

DRAFT



CONFERENCE ORGANIZED IN ASSOCIATION WITH THE ITALIAN EU PRESIDENCY

## INVESTING IN LONG-TERM EUROPE: RE-LAUNCHING FIXED, NETWORK AND SOCIAL INFRASTRUCTURE

A CONFERENCE JOINTLY ORGANIZED BY THE ITALIAN BANKING INSURANCE AND FINANCE FEDERATION, THE OECD, THE LONG-TERM INVESTORS CLUB AND CASSA DEPOSITI E PRESTITI GROUP

WITH

THE EUROPEAN LONG-TERM INVESTORS ASSOCIATION, THE OFFICIAL MONETARY AND FINANCIAL INSTITUTIONS FORUM, INTEGRATE, THE ITALIAN COUNCIL OF THE EUROPEAN MOVEMENT

**ROME, 12-13 DECEMBER 2014**

**Scuderie di Palazzo Altieri  
Via di Santo Stefano del Cacco, 1**

## WHY THIS CONFERENCE MATTERS

Re-launching investment is the key driver for striking a better balance between sustainable growth and fiscal/balance-sheet consolidation in post-crisis Europe.

Long-Term sustainable Investment in the real economy (LTSI) in fact is essential for bridging both visible and emerging gaps in European infrastructure (from Trans-European Networks to the digital divide). LTSI is also required for enhancing competitiveness and innovation, particularly in the SME sector. Finally LTSI is the only way to face up to those long-term challenges confronting our societies: ageing populations, stressed health and social care provision, climate change, environmental degradation, social cohesion and quality of life that has remained static for most people in our communities for too many years.

Risk in long-term investing comes from many sources and safe investment involves a range of players. Managing such risk requires new parameters that will shape the behaviour of - and options available to - institutional investors, regulators, interme-diaries and capital beneficiaries.

Post-crisis, we are at a tipping point with new challenges and opportunities. President Juncker announced that a first priority for the new Commission is an ambitious Jobs, Growth and Investment Package to mobilize up to 315 billion euro in additional investment in the real economy over the next three years. Such a Program will only succeed if policymakers work seriously on creating the right conditions for bankable pipelines of projects to be carried out in different sizes and sectors.

## WHAT THIS CONFERENCE WILL DELIVER

In this general context, the Rome Conference - organized in association with the EU Italian Presidency - aims to take stock of what has happened in the last few months, notably in connection with the Italian Semester.

We will discuss the issues contained in the "Action Plan for Long-Term Financing of European Economy" in order to inform the EU policy agenda on long-term investment and implementation of the Action Plan during the next legislature

A special focus will be given to social investments, aimed at delivering long lasting social outcomes in communities and individual skills and opportunities, and to the PPP (Private Public Partnership) in investments. If Europe wants to enable long-term institutional investors to invest in this type of projects, they need to be standardized and collected in dedicated portfolios. This poses some challenges, which should be at the center of EU and member states' policy actions in terms of long-term investment, especially in Continental Europe.

**2009+**

In 2009 Caisse des Dépôts, Cassa Depositi e Prestiti, the European Investment Bank and KfW have created the [Long Term Investors' Club \(LTIC\)](#) with the aim of bringing together major worldwide institutions to emphasize common identity as long-term investors, to encourage cooperation and to foster the right conditions for long-term investments in promoting growth. Today the Long Term Investors' Club is composed of 15 major financial institutions and institutional investors from all over the world mainly from G20 countries, representing a combined balance sheet total of USD 3.2 trillion.

**Related actions**

The need for long-term investment was advocated in reports by: Jacques de Larosière (2009) and Mario Monti (2010), as well as in various 2010 European Commission Communications (such as those on A Single Market Act, A Comprehensive European International Investment Policy, and The EU Budget Review).

Since 2009, the OECD has been involved in collecting data and producing studies in particular on the role of institutional investors (Pension funds, Life insurance companies and SWFs) in financing long-term investment

Strategic dialogue was initiated in 2011 by INTEGRATE with long-term investment institutions, financial and policy intermediaries and potential beneficiaries to stimulate longer-term investment in strategically important innovative social infrastructures and the formal funding structures needed to facilitate this. Specifically, the creation of an ELTIF (fund of funds with financial and knowledge capital) for innovative social infrastructure across EU regions.

**2013+**

March 2013 - the European Commission adopted a Green Paper on the long-term financing of the European Economy.

July 2013 - 17 European long-term financing institutions decided to launch the [European Long-Term Investment association \(ELTI\)](#) a.i.s.b.l. - formally established in November. The ELTI gathers 23 European long-term financial institutions. With a combined balance sheet of € 2.45 trillion, ELTI's goal is to promote long-term investment in close alignment with EU objectives and initiatives to foster sustainable, smart and inclusive growth and job creation.

December 2013 - a High Level Expert Group set up by the Economic and Financial Committee released a Report, which built on the issues raised by the Green Paper, containing recommendations on financing infrastructure and SMEs.

February 2014 - on its own initiative, the European Parliament reported on the long-term financing of the European economy, emphasizing the importance of long-term investment as a key lever to stimulate growth.

March 2014 - the European Commission issued its Communication on Long-Term Financing of the European Economy (the so-called "Action Plan").

November 2014 – the European Commission announced a € 315 billion Investment Plan to get Europe growing again and get more people back to work (the so-called "Juncker Plan").

**Related actions**

The focus on long term investments is widely shared by the financial industry across both Europe and Italy. In 2013 the [Italian Banking Insurance and Finance Federation \(FeBAF\)](#), which gathers the main national financial associations in Italy, responded to the Green Paper's aim of ensuring sustainable and adequate long-term financing of undertakings (companies and projects) in the European Union. Since the onset of the economic crisis, intermediaries' long-term financial support to European companies has inevitably suffered from the increasing regulatory and capital burdens (Basel standards and Solvency). The proposed ELTIF – stated the FeBAF - has the potential to facilitate long-term accumulation, to satisfy the needs of ultimate recipients, notably SMEs and infrastructure projects.

Awareness on the critical importance of the topic has grown also at the international level. Long-term investment was first endorsed in September 2013 by the G20 under the Russian Presidency. The Australian Presidency of the G20 has taken over the issue with a particular focus on infrastructure financing.

In 2013, **OECD** also established a taskforce that has developed the High-level Principles of Long-term Investment Financing by Institutional Investors endorsed by the G20.

# CONFERENCE PROGRAMME

## DAY 1

Time	Title	Speaker/Discussant
8.00 – 08.30	REGISTRATION AND COFFEE	
8.30 – 08.50	<b>Welcome remarks</b>	<a href="#">Luigi Abete</a> , Chairman of Italian Banking, Insurance and Finance Federation
		<a href="#">Rintaro Tamaki</a> , Deputy Secretary General OECD
08.50 – 09.10	<b>Keynote address</b>	<a href="#">Jonathan Hill</a> , Commissioner for Financial Stability, Financial Services and Capital Markets Union
<b>9.15 – 11.15</b>	<b>Session 1: Investing in long-term Europe. Where do we stand? Progress made and next steps</b> (Chair <a href="#">Philippe Legrain</a> , LSE and economic adviser to the former President of the European Commission)	
	<a href="#">Philippe Herzog</a> , Investing in Long Term Europe, President Confrontations Europe	
	<a href="#">Franco Bassanini</a> , How to create a more favorable financial and non- financial regulatory framework for long term investment in the EU, Chairman of Long-Term Investors Club and President of Cassa depositi e prestiti (CDP)	
	<a href="#">Roberto Gualtieri</a> , The EU policies for long term investment: Where do we stand? Progress made and next step, President Econ Committee, European Parliament	
	<a href="#">Dario Scannapieco</a> , The role of the EIB in financing infrastructure in Europe, Vice President EIB and President EIF	
	<a href="#">Thierry Déau</a> , The financing of infrastructure in Europe, CEO of Meridiam	
	<a href="#">Philippe Legrain</a> , Boosting demand and enhancing supply: the crucial role of infrastructure investment, LSE and economic adviser to the former President of the European Commission	
	<b>Conclusions</b>	<a href="#">Mateusz Szczurek</a> , Polish Minister of Finance
	<b>Round table</b> (Chair <a href="#">Philippe Legrain</a> ) <a href="#">Giovanni Sabatini</a> , Director General Italian Banking Association, <a href="#">Pier Virgilio Dastoli</a> , President of Italian Council of the European Movement, <a href="#">Dominique de Crayencour</a> , Secretary General of the European Long Term Investors Association, <a href="#">Carlotta de Franceschi</a> , Economic Advisor to the Italian Prime Minister	

## DRAFT

## DAY 1

Time	Title	Speaker/Discussant
11.15 – 11.45	COFFEE BREAK	
<b>11.45 – 14.00</b>	<b>Session 2: The response of institutions, industry and civil society</b> (Chair Philip Middleton, Deputy Chairman, Advisory Board, OMFIF; Senior Advisor, Head of Central Banking, ERNST&YOUNG)	
	The role of institutional investors in financing Long Term Investment	<a href="#">Gabriel Bernardino</a> , Chairman of the European Insurance and Occupational Pensions Authority (EIOPA)
	The new OECD data on Asset Allocation by LT Institutional Investors	<a href="#">Raffaele della Croce</a> , Lead Manager, Long Term Investment project, OECD
	The role of insurance companies in financing LTIs	<a href="#">Bernard Spitz</a> , Board Member Medef and Chairman FFSA
	The role of Banks in Long Term Investment	<a href="#">Federico Arcelli</a> , Senior Partner Oliver Wyman
	Infrastructure investment as a global asset class	<a href="#">Sara Bonesteel</a> , Managing Director, Head of Portfolio Strategy, Prudential Financial
	Corporate governance and the role of short term investors in Long Term Investment	<a href="#">Edoardo Reviglio</a> , Chief Economist CDP
	The role of European Promotional Banks in Long Term Investment	<a href="#">Natacha Valla</a> CEPII Deputy Director
	<b>Conclusions</b>	<a href="#">Fabrizio Pagani</a> , Head of Technical Secretariat, Italian Ministry of Economy and Finance
	<b>Round table</b> (Chair Philip Middleton) <a href="#">Fernando Navarrete</a> , DG ICO, <a href="#">Nicolas Firzli</a> , Director of Economic Research of World Pensions Council, <a href="#">Dario Focarelli</a> , Director General Italian National Association of Insurance Companies, <a href="#">Giovanna Melandri</a> , Chairwoman of Human Foundation and of the Italian National Advisory Board to the Social Impact Investment Task Force, <a href="#">Paola Subacchi</a> , Research Director, International Economics, Chatham House, <a href="#">Richard Woolhouse</a> , Chief Economist British Bankers Association	
14.00 -15.30	LUNCH	

## DAY 1

Time	Title	Speaker/Discussant
<b>15.30 – 17.00</b>	<b>Session 3: Re-tuning the European Public-Private Partnership Agenda</b> ( <i>Fabrizio Saccomanni, LSE and Former Italian Minister of Economy and Finance</i> )	
	Financing infrastructure in Europe	<a href="#">Giovanni Gorno Tempini</a> , CEO of CDP Group
	Financing transport infrastructure in Europe	<a href="#">Carlo Secchi</a> , Bocconi University and EU Commission TEN-T Coordinator
	Financing energy infrastructure in Europe	<a href="#">Matteo Del Fante</a> , CEO of Terna
	The Financing of Greenfield Infrastructure in Europe	<a href="#">Nicolás Merigo</a> , CEO of Marguerite Fund
	<b>Round table. Financing Trans-European networks. The state of the art</b> <a href="#">Fabrizio Saccomanni</a> , LSE and Former Italian Minister of Economy and Finance (Chair), <a href="#">Nicky Edwards</a> , Director, Policy and Public Affairs, The CITYUK, <a href="#">Fabio Galli</a> , Director General Assogestioni, <a href="#">Eric Perée</a> Associate Director of Institutional Strategy (EIB)	
<b>17.00 – 18.30</b>	<b>Conclusions (Chair <a href="#">Rintaro Tamaki</a>, Deputy Secretary General OECD)</b>	
	<a href="#">Maros Sefcovic*</a> , Vice President of the Commission and Commissioner Energy Union	
	<a href="#">Pierre Moscovici</a> , Commissioner, Economic and Financial Affairs, Taxation and Customs	
	<a href="#">Mateusz Szczurek</a> , Polish Minister of Finance	
	<a href="#">Michel Sapin</a> , French Minister of Finance	
	<a href="#">Pier Carlo Padoan</a> , Italian Minister of Economy and Finance and ECOFIN President	

# CONFERENCE PROGRAMME

## DAY 2

Time	Title	Speaker/Discussant
8.45 - 9.15	REGISTRATION AND COFFEE	
<b>9.15 - 09.30</b>	<b>Session 4: The unexplored business of social infrastructure</b>	
	Welcome by INTEGRATE	<a href="#">Fausto Felli</a> , Chair of the Executive Board, Integrate
<b>9.30 – 10.30</b>	<b>Debating the demand side</b> <i>(Chair Jonathan Watson)</i>	
	Effective capital partnerships: not just about money	<a href="#">David Wood</a> , Director of the Initiative for Responsible Investment, Harvard University
	Investing in responsible and sustainable health infrastructure	<a href="#">Miklós Szócska</a> , former Hungarian Minister of State for Health
	Imagining the future for social services	<a href="#">Mary Duffy</a> , Chair of “Imagining the Future” and National Head at BBC Children in Need (Scotland)
	The role of Unions for long-term infrastructure investment	<a href="#">Fausto Durante</a> , ETUC
	The role of employers for long-term infrastructure investment	<a href="#">Vincenzo Boccia*</a> , Confindustria
	A regional reflection and conclusions	<a href="#">Sir Albert Bore</a> , Committee of the Regions and Birmingham City
<b>10.30 – 11.15</b>	<b>Debating the supply side</b> <i>(Chair Steve Wright)</i>	
	Infrastructure investment: new developments and innovations	<a href="#">Georg Inderst</a> , CEO Inderst Advisory
	What can drive Pensions Funds to invest in social infrastructure	<a href="#">Matti Leppälä</a> , General Secretary PensionsEurope
	Insurances Long Term Investing in Infrastructure	<a href="#">Olav Jones</a> , Deputy Director General & Director Economics and Finance Insurance Europe
	Enhancing the enabling environment for investment: the OECD Policy framework for investment	<a href="#">Carole Biau</a> , Investment Division, OECD
11.15 – 11.45	COFFEE BREAK	

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Time	Title	Speaker/Discussant
<b>11.45 – 12.30</b>	<b>Debating the Role of the Institutional side</b> <i>(Chair Michael Hornsby, ERNST&amp;YOUNG)</i>	
	Report of the Special Task Force on Investments in the EU	<a href="#">Giorgio Chiarion-Casoni</a> , Head of Infrastructure Unit DG ECFIN
	Early engagement by Charities, Philanthropists and Venture Capital in promoting human and social capital in local economies	<a href="#">Luciano Balbo</a> , European Venture Philanthropy Association
	Investment and employment	<a href="#">Jim Clifford</a> , Director of Impact and Advisory Services at BWB; G8 Social Impact Investment Taskforce; GECES
	Investment and Pension Funds	<a href="#">Francesco Briganti</a> , General Director AEIP
<b>12.30 – 13.15</b>	<b>How to re-launch social infrastructure: next steps</b> <i>(Chair Pier Virgilio Dastoli, President of Italian Council of the European Movement)</i>	
	Presentation of a proposal of Agenda for establishing an ELTIF for innovative social infrastructure	<a href="#">Fausto Felli</a> , Chairman of Executive Board, Integrate
	New channels for capital formation: non-bank financing and radically re-thought PPPs (supply side)	<a href="#">Agathi Pafili</a> , EFAMA
	Testing the mechanics of a new ELTIF model for innovative social infrastructure: a social housing pilot study in Scotland	<a href="#">Ian Marr</a> , Chief Executive Aberdeen YMCA and representative of Scottish institutional, political and social interests
	The role of civil society for European infrastructure investment	<a href="#">Pier Virgilio Dastoli</a> , President of Italian Council of the European Movement
	<b>Conclusions</b>	<a href="#">Paolo Garonna</a> , Secretary General of Italian Banking, Insurance and Finance Federation



# CONFERENCE ORGANISATION



**1<sup>st</sup> level promoters:** Italian Banking Insurance and Finance Federation, Long-term Investors Club, European Long-Term Investors Association, OECD, Cassa Depositi e Prestiti Group

## Conference location:

Scuderie di Palazzo Altieri  
Via di Santo Stefano del Cacco, 1 – 00186 Roma  
<http://www.scuderedipalazzoaltieri.it/index.html>



## How to get there

Metro Line A, fermata/stop Repubblica

Metro Line B, fermata/stop Colosseo

Bus 60, 64, 70, 170, 40

Please submit your request of participation – until 3<sup>rd</sup> December - at the link below:

[LTrome/registration-form](http://LTrome/registration-form)

[LTroma/scheda-di-registrazione](http://LTroma/scheda-di-registrazione)

For more information about the conference, hotels and local information please contact:

[LTrome@thetriumph.com](mailto:LTrome@thetriumph.com)