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Alberto Balestreri

*Materiale riservato ai membri della  
Commissione Banche, Intermediari  
Finanziari ed Assicurazione dell'ODCEC di  
Milano*

# Commissione Banche, Intermediari finanziari e Assicurazioni



# Ordine del giorno

1. Esame ed approvazione dei verbali delle precedenti riunioni;
2. The Future Of European Competitiveness – Part A | Chapter 5
3. Eventi formativi;
4. Varie ed eventuali.

## 2. The Future Of European Competitiveness – Part A | Chapter 5

# The future of European competitiveness

Part A | A competitiveness strategy for Europe

SEPTEMBER 2024



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# 1. Investimenti produttivi insufficienti

The financing needs required for the EU to meet its objectives are massive, but **productive investment** (defined as gross fixed capital formation minus residential investment) is weak despite ample private savings

*“In 2022, EU household savings were EUR 1,390 billion compared with EUR 840 billion in the US. But, despite their higher savings, EU households have considerably lower wealth than their US counterparts, largely because of the lower returns they receive from financial markets on their asset holdings.”*

## 2. Necessari incentivi pubblici per il settore privato

The EU can meet these investment needs without overstretching the resources of the European economy, but the private sector will need public support to finance the plan.

*“Delivering private investment of around 4% of GDP through market financing alone would require **a reduction in the private cost of capital – by approximately 250 basis points** in the European Commission model. Although improved capital market efficiency (e.g. through the completion of the Capital Markets Union) is expected to reduce private financing costs, the reduction will likely be substantially smaller. **Fiscal incentives to unlock private investment** therefore appear necessary to finance the investment plan, in addition to direct government investment.”*

### 3. Deficit di bilancio compensato dall'aumento della produttività totale dei fattori

The required stimulus to private investment will have some impact on public finances, but **productivity gains can reduce the fiscal costs.**

*“However, if the strategy and reforms outlined in this report are implemented in parallel, the investment push should be accompanied by a significant increase in EU total factor productivity (TFP) (...)*

*For example, a 2% increase in the level of TFP within ten years could already be sufficient to cover up to one third of the fiscal spending (investment subsidies and government investment) required to implement the plan.*

*The 2% TFP increase can be considered modest **given the current 20% gap TFP levels between the EU and the US.***

# THE ROOT CAUSES OF LOW INVESTMENT FINANCING IN EUROPE

1. A key reason for less efficient financial intermediation in Europe is that **capital markets remain fragmented** and **flows of savings into capital markets are lower**.
2. The mirror image is that the **EU relies excessively on bank financing**, which is less well-suited to fund innovative projects and faces several constraints.
3. At the same time, **EU support for both public and private investment is constrained by the size of the EU budget**, its lack of focus and a too conservative attitude to risk.
4. It is unquestionable that **the issuance of a common safe asset** would make the CMU much easier to achieve and more complete.
5. Some **joint funding of investment at the EU level** is necessary to maximise productivity growth, as well as to finance other European public goods.
6. The issuance of common safe assets to fund joint investment projects could follow existing templates - however, it would have to be accompanied by all the safeguards that such a fundamental step would entail.



# MOBILISING PRIVATE AND PUBLIC FINANCE AT SCALE

1. To unlock private capital, the EU must build a **genuine Capital Markets Union (CMU)** supported by a **stronger pension**.
2. To increase the financing capacity of the banking sector, the EU should aim to **revive securitisation** and **complete the Banking Union**.
3. The **EU budget should be reformed** to increase its focus and efficiency, as well as being better leveraged to support private investment.
4. Finally, the **EU should move towards regular issuance of common safe assets** to enable joint investment projects among Member States and to help integrate capital markets.

# 1. To unlock private capital, the EU must build a genuine Capital Markets Union (CMU) supported by a stronger pension.

- 1. ESMA should transition from a body that coordinates national regulators into the single common regulator for all EU securities markets, similar to the US Securities and Exchange Commission.** An essential step to transform ESMA into such an agency is modify its governance and decision-making processes along similar lines as those of the ECB Governing Council, detaching them as much as possible from the national interests of EU Member States.
- 2. Harmonising insolvency frameworks** will also be critical to remove fragmentation created by differing creditor hierarchies;
- 3. EU should continue to eliminate taxation obstacles to cross-border investing;**
- 4. Centralisation in clearing and settlement.** Ultimately, the EU should aim to create a single central counterparty platform (CCP) and a single central securities depository (CSD) for all securities trades. As for smaller clearing houses the benefits of consolidation may not be large, a practical pathway towards consolidation could start with consolidating the largest CCPs and CSDs, and then counting on their gravitational pull to attract smaller ones.
- 5. better channel households' savings to productive investments.** The easiest and most efficient way to do so is via long-term saving products (pensions). To increase the flow of funds into capital markets, the EU should encourage retail investors through the offer of second pillar pension schemes, replicating the successful examples of some EU Member States.

## 2. To increase the financing capacity of the banking sector, the EU should aim to revive securitisation and complete the Banking Union.

1. This report recommends that the Commission makes **a proposal to adjust prudential requirements for securitised assets**. Capital charges must be reduced for certain simple, transparent and standardised categories for which charges do not reflect actual risks.
2. In parallel, the **EU should review transparency and due diligence rules for securitised assets**, which are relatively high compared to other asset classes and reduce their attractiveness.
3. **Setting up a dedicated securitisation platform**, as other economies have done, would help to deepen the securitisation market, especially if **backed by targeted public support** (for example, well-designed public guarantees for the first-loss tranche).
4. The EU should also assess **whether current prudential regulation**, also in light of the possible upcoming implementation of Basel III, **is adequate to have a strong and international competitive banking system in the EU**.
5. A minimal step towards completing the Banking Union **would be to create a separate jurisdiction for European banks with substantial cross-border operations that would be “country blind”** from the regulatory, supervisory and crisis management viewpoints.

### 3. The EU budget should be reformed to increase its focus and efficiency, as well as being better leveraged to support private investment

1. The EU's financial resources **should be refocused on jointly agreed strategic projects and objectives**, where the EU brings the most added value.
2. Under the next EU budget, the report recommends **establishing a “Competitiveness Pillar”** to direct EU funding towards priority projects identified under the Competitiveness Coordination Framework. As part of this process, the EU should streamline its budget structure to achieve sufficient scale to support strategic projects and to simplify access to beneficiaries. It is proposed to regroup and substantially decrease the number of all funding programmes.
3. **Dedicated funding schemes** should be put in place to address the investment gap for scale-up technology companies in the EU, as well as manufacturing capacities in certain cases, such as clean tech.
4. **The flexibility of the EU budget should be enhanced** to enable the reallocation of resources across and within programmes and potential beneficiaries. The EU budget **should also be better leveraged to support private investment through different types of financial instruments** and **more risk appetite by implementing partners**. In particular, it is recommended to increase the size of the EU guarantee for the InvestEU Programme.
5. **The InvestEU programme should in turn focus on financing higher risk and more scale-up investment**. This objective will require the EIB Group to take on more and larger high-risk projects, making greater use of the EIB Group's own financial firepower.

## 4. Finally, the EU should move towards regular issuance of common safe assets to enable joint investment projects among Member States and to help integrate capital markets.

1. If the political and institutional conditions are in place as outlined above, **the EU should continue – building on the model of NGEU – to issue common debt instruments**, which would be used to finance joint investment projects that will increase the EU's competitiveness and security.
2. As several of these projects are longer-term in nature, such as financing R&I and defence procurement, **common issuance should over time produce a deeper and more liquid market in EU bonds**, allowing this market to progressively support the integration of Europe's capital markets.
3. At the same time, together with the above reforms, to finance a variety of programmes focused on innovation and on raising productivity, Member States could consider **increasing the resources available to the Commission by deferring the repayment of NGEU**.

# Aree di lavoro

1. Individuazione delle aree privilegiate di investimenti produttivi;
2. Incremento dei prodotti/servizi che agevolano flussi di investimenti produttivi;
3. Aumento dei ritorni prospettici per prodotti/servizi che agevolano gli investimenti produttivi;
4. Individuazione di metodi ed agevolazioni per ridurre il costo del capitale per gli investitori privati;
5. Valutazione degli investimenti produttivi anche in funzione del contributo all'incremento della produttività totale dei fattori;
6. Strutturare prodotti di investimento a medio/lungo termine;
7. Investire a 360° sulla securitization;
8. Monitorare il budget, le politiche dirette di investimento ed i programmi di investimento (InvestEU) patrocinati dalla UE;
9. Monitorare l'emissione (ed il rimborso) dei titoli sovrani europei (NGEU) quali benchmark;
10. Monitorare l'evoluzione della struttura dei mercati finanziari europei e delle AdV.

## 3. Eventi formativi

SAVE  
THE  
DATE



ORDINE DEI  
DOTTORI COMMERCIALISTI E DEGLI  
ESPERTI CONTABILISTI  
M I L A N O



2024

MARTEDI

22

OTTOBRE

14:00 | 18:00

REG. PART. 13:45

## L'ACCESSO AL CREDITO DELLE PMI: STRATEGIE PER IL DIALOGO IN BONIS CON LA BANCA

(PERFORMING, STAGE 1 E UNDERPERFORMING, STAGE 2)

ODCEC MILANO SALA CONVEGNI | VIA PATTARI 6 MILANO

### SALUTI DI BENVENUTO:

**MARCELLA CARADONNA**  
PRESIDENTE ODCEC MILANO

**SIMONE BOTTERO**  
CONSIGLIERE DELEGATO ODCEC MILANO

**NANCY SATURNINO**  
CONSIGLIERE DELEGATO ODCEC MILANO

### COORDINATORI:

**ALBERTO BALESTRERI**  
PRESIDENTE COMMISSIONE BANCHE,  
INTERMEDIARI FINANZIARI E ASSICURAZIONI  
ODCEC MILANO

**MARIO MASCHIETTO**  
SEGRETARIO COMMISSIONE FINANZA E  
CONTROLLO DI GESTIONE ODCEC MILANO

**ALESSANDRO MATTAVELLI**  
PRESIDENTE COMMISSIONE FINANZA E  
CONTROLLO DI GESTIONE ODCEC MILANO

**GIANNICOLA ROCCA**  
PRESIDENTE COMMISSIONE CRISI,  
RISTRUTTURAZIONE E RISANAMENTO DI  
IMPRESA ODCEC MILANO

**GIULIANO SOLDI**  
COMMISSIONI FINANZA E CONTROLLO  
DI GESTIONE - BANCHE, INTERMEDIARI  
FINANZIARI E ASSICURAZIONI - CRISI,  
RISTRUTTURAZIONE E RISANAMENTO DI  
IMPRESA ODCEC MILANO

**CESARE SPEZIA**  
VICE PRESIDENTE COMMISSIONE FINANZA E  
CONTROLLO DI GESTIONE ODCEC MILANO

### INTERVENGONO:

**ETTORE ANDREANI**  
ODCEC FIRENZE, UNIVERSITÀ  
DEGLI STUDI DI FIRENZE

**ALBERTO BALESTRERI**  
PRESIDENTE COMMISSIONE BANCHE,  
INTERMEDIARI FINANZIARI E ASSICURAZIONI  
ODCEC MILANO

**ALESSANDRO BIELLI**  
RESPONSABILE AREA CREDITO E FINANZA  
ASSOLOMBARDA

**IVAN FOGLIATA**  
PRESIDENTE SUDTIROL BANK

**LORENZO GAMBERI**  
HEAD OF SALES AND ACCOUNT  
MANAGEMENT B-ILTY, ILLIMITY BANK

**LUCA LA RAGIONE**  
RESPONSABILE U.O. SVILUPPO DELLA B.U.  
STRUMENTI DI GARANZIA E AGEVOLAZIONI  
DEL MEDIO CREDITO CENTRALE

**MARCO LEONE**  
COMPONENTE COMMISSIONE CRISI,  
RISTRUTTURAZIONE E RISANAMENTO DI  
IMPRESA

**ALESSANDRO MATTAVELLI**  
PRESIDENTE COMMISSIONE FINANZA E  
CONTROLLO DI GESTIONE ODCEC MILANO

**PAOLO RINALDI**  
COORDINATORE GRUPPO DI LAVORO  
GESTIONE E VALORIZZAZIONE DEI  
CREDITI UTP DELLA COMMISSIONE CRISI,  
RISTRUTTURAZIONE E RISANAMENTO DI  
IMPRESA

**GIANNICOLA ROCCA**  
PRESIDENTE COMMISSIONE CRISI,  
RISTRUTTURAZIONE E RISANAMENTO DI  
IMPRESA ODCEC MILANO

**ALBERTO SONDRI**  
EXECUTIVE DIRECTOR CRIBIS CREDIT  
MANAGEMENT

**TIZIANA VALLONE**  
VICE PRESIDENTE COMMISSIONE CRISI,  
RISTRUTTURAZIONE E RISANAMENTO DI  
IMPRESA

BANCHE, INTERMEDIARI  
FINANZIARI E ASSICURAZIONI  
CRISI, RISTRUTTURAZIONE E  
RISANAMENTO D'IMPRESA  
FINANZA E CONTROLLO DI GESTIONE

4  
CFP

PRENOTAZIONE OBBLIGATORIA  
ISCRITTI ODCEC MILANO

[www.odcec.mi.it/area-riservata-iscritti](http://www.odcec.mi.it/area-riservata-iscritti)

AI SENSI DEL REGOLAMENTO UE N. 2016/679 NONCHÉ DEL D.LGS. N. 196/2003 E SUCCESSIVE MODIFICHE E INTEGRAZIONI, L'EVENTO POTREBBE ESSERE OGGETTO DI VIDEOREGISTRAZIONE. IN CASO DI ADESIONE ALLA INIZIATIVA, LA PARTECIPAZIONE SARÀ RESA VISIBILE A TUTTI GLI UDITORI.



Tipologia evento	Titolo/Argomento	Data/periodo di riferimento	Modalità di svolgimento	Numero ore	Fascia oraria
Convegno	<b>Ammortamento alla francese: la sentenza delle Sezioni Unite di Cassazione</b>	<b>Maggio VENERDI' 10 Ore 14.00 – 18.00</b>	Teams	4	Pomeriggio
Convegno	Nuove linee guida EBA in tema di concessione e monitoraggio	Maggio MARTEDI' 28 Ore 14.00 – 18.00	Teams	4	Pomeriggio
Convegno	Macro Micro	Giugno GIOVEDI' 20 Ore 14.00 – 18.00	Teams	4	Pomeriggio
Convegno	Regolamento DORA e cybersecurity	Luglio GIOVEDI' 11 Ore 14.00 – 18.00	Teams	4	Pomeriggio
Convegno	Evento Forensic	Settembre MARTEDI' 24 Ore 14.00 – 18.00 (sala convegni prenotata dalle ore 18.00)	In presenza	4	Pomeriggio
Convegno	UTP, NPL e gestione dei rapporti con le imprese	Ottobre LUNEDI' 28 Ore 9.30 – 13.00	Teams	4	Mattina
Convegno	Euro digitale	Novembre MARTEDI' 19 Ore 14.00 – 18.00	Teams	4	Pomeriggio

# Riunioni programmate per il 2024

- ~~1. Martedì 16 gennaio, ore 18,00 – MS Teams~~
- ~~2. Martedì 13 febbraio, ore 18,00 – MS Teams~~
- ~~3. Martedì 19 marzo, ore 18,00 – MS Teams~~
- ~~4. Martedì 16 aprile, ore 18,00 – MS Teams~~
- ~~5. Martedì 14 maggio, ore 18,00 – MS Teams~~
- ~~6. Martedì 11 giugno, ore 18,00 – MS Teams~~
- ~~7. Martedì 17 settembre, ore 18,00 – MS Teams~~
- 8. Martedì 15 ottobre, ore 18,00 – MS Teams**
9. Martedì 19 novembre, ore 18,00 – MS Teams
10. Martedì 10 dicembre, ore 18,00 – MS Teams

## 4. Varie ed eventuali