

Italian-German Financial Dialogue

Joint press release

EU: German and Italian financial communities share views and priorities

Berlin, 29 November 2024 - The 12th session of the Italian-German Dialogue on Financial Services took place today in Berlin. Discussions between the German Banking Industry Committee (GBIC), the German Association of Insurers (GDV), and the Italian Banking Insurance and Finance Federation (FeBAF) focused on five key topics:

1. **Economic Outlook:** The economic situation in Italy, Germany, and the EU in the context of the new European legislature and the U.S. presidency.
2. **Developments in the Savings and Investment Union:** Progress in the SIU (formerly the Capital Markets Union) following the Letta and Draghi reports.
3. **Retail Investment Strategy:** Shared concerns and priorities regarding the ongoing review of the retail investment strategy (RIS) under the MiFID II framework, with a view to the upcoming Polish EU Presidency.
4. **Digitalization in Finance:** Topics including the digital euro, the use of AI in finance, and regulations on financial data access and sharing within the EU (Financial Data Access, FiDA).
5. **Regulatory Developments on Natural Disasters:** A comparison of regulatory approaches in Germany and Italy regarding natural disaster management.

The dialogue organized in co-operation with the Italian Embassy in Berlin brought together over 30 representatives of the Italian and German financial sectors. The German delegation, led by **Karolin Schriever** (Executive Member of the Board of the Association of German Savings Banks, DSGV), included members of GBIC and GDV. The Italian delegation, led by **Pier Carlo Padoan** (Chairman of UniCredit and Member of the FeBAF Board of Directors), included representatives from ABI (Italian Banking Association) and ANIA (Italian Association of Insurers), both founding members of FeBAF.

The meeting has been held at the dawn of a new European legislature that aims at shaping a prosperous EU, making a success of the green and digital transitions and promoting innovation and a business-friendly environment. The two delegations agree on this goal, and remarked that to achieve it, the new Commission along with the European Parliament and the Council will strictly need to work together along the road paved by both the Draghi and the Letta reports on competitiveness and the EU's single market.

The financial priorities to be pursued by the renewed European institutions during the current mandate – according to both the German and the Italian financial communities – should include a clear outline and timeline for a Savings and Investment Union; re-vamping securitization as a structural tool in order to prioritize credit financing for SMEs;

a fiscal framework incentivizing long-term financial investments; an adequate and simple regulation and taxonomy on sustainable finance; a strong commitment towards an effective “Innovation Union” aimed at creating jobs and growth. If quickly and effectively implemented, these priorities will contribute to enhancing Europe’s competitiveness and strategic sovereignty and autonomy versus global powers such as the USA and China, and its internal fairness, welfare, and resilience.

The Head of the German delegation, **Karolin Schriever**, underlined that "war, protectionism, and the immense need for investment amid weak growth in the EU are a wake-up call. Europe must act now to revitalize economic strength, reclaim global competitiveness, and finance the digital and green transformation. This requires strong and forward-looking financial institutions".

According to the Head of the Italian delegation, **Pier Carlo Padoan**, "Today's Financial Dialogue is testament to the strong ties that bind Italy and Germany - our economies, our cultures, our societies. At a time of steep geopolitical and economic uncertainty, the institutions we represent remain committed to deepen these links further through mutual understanding and a shared commitment to the European project. We believe in an effective and competitive EU, that can be a protagonist on the world stage and deliver for all its citizens. I am grateful to all the participants of this Dialogue for the openness, passion and intellectual depth they have shown, and I look forward to continuing these conversations at the next edition in Italy".

The Dialogue, which saw both in person and remote participation, facilitated the mutual understanding of the priorities of the two financial communities on the topics covered, aiming at building joint positions at European level during the forthcoming legislature.

The next and 13th meeting of the Dialogue will be held in Rome in 2025.

FeBAF: The Italian Banking Insurance and Finance Federation (FeBAF) was established in 2008 by the Italian Banking Association (Abi) and the National Association of Insurance Companies (Ania). FeBAF currently brings together 12 financial associations, which represent banks, insurance companies, funds and financial companies. The 12 members are: Abi, Ania, Aifi, Adepp, Aipb, AMF Italia, Anfir, Assofiduciaria, Assofin, Assogestioni, Assoreti and Confindustria Assoimmobiliare. More information on www.febaf.it; @febaf.

DK: The German Banking Industry Committee (Die Deutsche Kreditwirtschaft) is the voice of the main associations of the German banking sector. These are the National Association of German Cooperative Banks (BVR), the Association of German Banks (BdB), the Association of German Public Banks (VÖB), the Association of German Savings Banks (DSGV) and the Association of the German Pfandbrief Banks (Vdp). More information about GBIC: www.die-dk.de/en; @die_dk_de . In 2024 the DSGV is coordinating the DK.

GDV: The German Insurance Association (Gesamtverband der Versicherer) based in Berlin is the federation of private insurers in Germany. GDV represents the interests of an interesting, efficient, and diverse sector towards parliament, government, and public opinion, both at national and European level. GDV brings together around 460 members, including both internationally active players and locally rooted companies, full-service insurers and specialized providers, century-old traditional companies and young insurtechs. More information about GDV at www.gdv.de

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