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Centre for International  
Governance Innovation



Conference Report – Rome, Italy, October 9, 2025

# Financing for Growth

Paul Samson and Angelo Federico Arcelli





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## About CIGI

The Centre for International Governance Innovation (CIGI) is an independent, non-partisan think tank whose peer-reviewed research and trusted analysis influence policy makers to innovate. Our global network of multidisciplinary researchers and strategic partnerships provide policy solutions for the digital era with one goal: to improve people's lives everywhere. Headquartered in Waterloo, Canada, CIGI has received support from the Government of Canada, the Government of Ontario and founder Jim Balsillie.

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## À propos du CIGI

Le Centre pour l'innovation dans la gouvernance internationale (CIGI) est un groupe de réflexion indépendant et non partisan dont les recherches évaluées par des pairs et les analyses fiables incitent les décideurs à innover. Grâce à son réseau mondial de chercheurs pluridisciplinaires et de partenariats stratégiques, le CIGI offre des solutions politiques adaptées à l'ère numérique dans le seul but d'améliorer la vie des gens du monde entier. Le CIGI, dont le siège se trouve à Waterloo, au Canada, bénéficie du soutien du gouvernement du Canada, du gouvernement de l'Ontario et de son fondateur, Jim Balsillie.

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## About the Authors

**Paul Samson** is president of CIGI, working on international governance with a focus on policy solutions for the digital era. He was previously a senior official with the Government of Canada, including at the deputy minister level. Among other positions, Paul served as Canada's deputy for finance at the Asia-Pacific Economic Cooperation forum and as long-time co-chair of the G20 Framework Working Group on the global economy. Earlier in his career, he worked at several think tanks and universities in Geneva; Washington, DC; Oslo; and Boston. Paul completed a doctorate and an M.A. in international relations at the Graduate Institute, Geneva, and a B.A. at the University of British Columbia. He completed post-doctoral studies in global environment assessment at Harvard University.

**Angelo Federico Arcelli** is a CIGI senior fellow and a professor of economic policy at Università Cattolica. Federico has served in several advisory roles, including at the European Investment Bank and at the Independent Evaluation Group (World Bank Group) and as a member of the executive board of the World Bank (in Washington, DC, 2008–2009) and of the consultative committee (“Osservatorio”) on the European constitution in Italy's Ministry of European Union Affairs (2002–2004). In the private sector, he is currently a senior adviser at Oliver Wyman. He held positions at Marsh and McLennan Group, McKinsey and IMI Bank. He holds an M.Sc. in economics and a Ph.D. in economic history, both from Bocconi University in Milan.

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## Introduction

This conference report summarizes the key points and discussions from the Financial and Regulatory Outlook Summit 2025: Financing for Growth, held at Palazzo Taverna in Rome, Italy. The conference was co-hosted by the Oliver Wyman Forum and the Centre for International Governance Innovation (CIGI) on October 9, 2025. This year's conference was opened by addresses from Paul Samson, president of CIGI, and Elie Farah, partner and head of Financial Services (Europe) at Oliver Wyman. The first remarks were followed by a dialogue between Sergio Ermotti, CEO of UBS, and Andrea Enria, senior adviser to the Bank of England and former top official at the European Banking Authority and the Single Supervisory Mechanism. The dialogue was moderated by Lisa Quest, co-head of the Government and Public Institutions practice (Europe) and partner at Oliver Wyman. The introductory remarks focused on how to reinvent the relationship between regulators and the private sector in the current era of geopolitical turmoil. The introductory session was followed by a “geopolitical session,” moderated by Kriti Gupta (Bloomberg TV), with remarks from Charles Myers, chairman of Signum Global Advisors, and from Daniel Tannebaum, partner and leader of the Global Anti-Financial Crime practice at Oliver Wyman.

This session paved the way for the first panel, coordinated by Davide Taliente, global chair of Oliver Wyman's Government and Public Institutions practice, who led a dialogue on “Accelerating Growth and Productivity,” with the participation of Melissa Bethell, board director at Diageo, Tesco and Exor NV; Francesco Ceccato, CEO of Barclays Europe; Diego De Giorgi, group chief financial officer at Standard Chartered Bank; Martin Moloney, deputy secretary general of the Financial Stability Board; and Bettina Orlopp, CEO of Commerzbank AG. The second panel, on “Financing Europe's Strategic Goals,” took place under the moderation of Huw van Steenis, vice chair at Oliver Wyman. Participants included José Antonio Álvarez Álvarez, vice chair of Banco Santander; Margarita Delgado, former deputy governor of the Bank of Spain; and Jérôme Grivet, deputy CEO of Crédit Agricole S.A. Some takeaways from all the sessions were provided by Luigi De Sanctis, partner at Oliver Wyman and leader of the Banking and Financial Services practice in Southeast Europe.

The conference was held under the Chatham House Rule;<sup>1</sup> therefore, the general discussions are reported here without any specific attribution.

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## Discussions

The opening of the conference was meant to set the stage for the discussions. The common theme in describing the current geopolitical context, particularly if compared with other historical turning points such as the end of the Second World War and the founding of Bretton Woods, is high uncertainty. In the context of this uncertainty, and given the current financial architecture, five broad geopolitical scenarios for the global order were outlined that could fundamentally shape how growth and finance evolve and interact over the coming decade.

- **Reform — updating existing institutions:** The international financial architecture bends but does not break. Current institutions adjust to new power balances, digital currencies and climate finance needs. Reform is a pragmatic path: incremental change to preserve a global system that still delivers but is not the status quo.
- **Replace — a new architecture emerges:** Alternatives to Western-led systems take shape — the BRICS Development Bank, regional payment networks and digital currency zones. The rules of finance have become much more multipolar. Businesses operating across jurisdictions will face competing standards and overlapping compliance regimes.
- **Fragmented — blocs and bounded networks:** These consist of a patchwork of trade and finance blocs — North America, Europe, China's sphere, and emerging hubs such as the Gulf (Middle East) and India. Supply chains shorten, capital pools regionalize and data becomes a strategic asset.
- **Disorder — breakdown without a new order:** Institutions fail to cooperate, crises multiply and cross-border investment erodes under uncertainty. Capital turns defensive, focusing on domestic or low-risk assets.

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<sup>1</sup> See [www.chathamhouse.org/about-us/chatham-house-rule](http://www.chathamhouse.org/about-us/chatham-house-rule).

→ **Disrupt — transformation through rapid technological change and/or climate change impacts:** Artificial intelligence (AI), quantum computing and clean technologies redefine what is possible. In this scenario, the key to understanding the trends seems to point to understanding who can adapt fastest to disruption.

Overall, there was a broad sense that, currently, the risk of fragmentation is growing.

The opening conversation stressed that when considering financing for growth today, the objective should not be to just chase the next occasion for expanding growth, but rather to determine how to imagine a sustainable new system that can become more reliably stable. Clearly, credibility and trust in the financial system will need to be built through a range of existing practical mechanisms, such as credit, monetary tools and capital.

The subsequent conversation described Europe's challenges in the current geopolitical environment, particularly in the financial sector and given China's and the United States' active strategies to foster industrial policies promoting technological innovation.

Europe is falling behind on several measures, and it gives an impression of being slow in adapting to the trends — often to serve only as a regulator of innovations created and developed elsewhere. Participants suggested that Europe needs a quick turnaround to reshape its overall economic environment as a more dynamic and evolving one. European companies need scale and the ability to attract talent, develop innovation and build a more risk-taking culture.

More integration in capital markets and public-private cooperation to harness funds for growth will be an important part of the response, but it is also essential to move from a centralistic approach, which envisions that a banking union can solve core industrial policy issues, to a more decentralized approach with a greater focus on the needs of industry and on innovation.

It will be paramount to build new trust in EU institutions to persuade domestic and global investors that the overall project is worth backing, by clarifying the vision of the EU project, be it further political, market or other integration.

Giving a clear path is better than continuing uncertainty, and this could be the solution to

foster new investments in Europe and European corporates, which would be the real basis for growth. Europe will never be like China, with its centralized industrial strategy, as such an approach would not fit European objectives, given the differences in their history, tradition and citizens' expectations.

But Europe should also leverage what China and others do not have, including the advantages of a democracy with a market economy and a strong innovation capability. The most effective innovation does not come from centralized planning, but rather from freedom and capability for decentralized solutions and leverage on what competition produces as the best answer for markets. That said, Beijing's clarity around priorities has triggered huge leaps from the corporate sector in areas such as electric batteries and vehicles, and AI.

Competition, on the one hand, is also an important factor to foster growth and is a key objective for regulators. But, on the other hand, one might also imagine that today's international landscape of growing confrontation among the world's largest economies is also a kind of competition among their regulatory and supervisory bodies, which feel the pressure of the other systems on their actions.

For example, if the US Federal Reserve allows for certain regulatory targets on its supervised banks, they might not be just relevant to the United States internally but also impact how US banks operate around the world, as well as affect how they compete with EU banks, which might have to comply with stricter requirements and be, consequently, less capable and effective in competing. If one considers the competitiveness and growth mandate of the Bank of England, one cannot forget that this target is subject to aligning with international standards and to avoiding an uneven playing field for UK banks.

European countries have significant savings ratios — higher than those of several advanced economies in the rest of the world. But, notwithstanding this, and the fact that the European Union has many well-established financial institutions, the union as a whole ends up being a large exporter of capital resources rather than an area attracting investments.

This is not necessarily a negative factor for growth but, in more difficult environments, it can be. Of course, there could be several causes, one of the most obvious being EU banking legislation, which is considered more restrictive, and is scattered between national regulators and the European

Central Bank (ECB), which has lead responsibility for banking supervision. But other causes are more fundamental, including a lack of clarity on the long-term EU project, given that it still appears unclear if the union will become a more political body. It seems evident to all market operators that if Europe were a single political body, there would be positive impacts on the cost of capital (maybe more intuitive) and on the European capability to attract investments (very likely, as markets would perceive a clearer long-term path).

But, considering what the European Union is today, to allow European regulators to adhere to a competition and capital formation mandate (similar to that of the Bank of England, but also mirroring the example of the commonly accepted principle for inflation target on the monetary side) would encourage a more balanced, risk-based approach to regulation and enhance a level playing field “open” to international competition.

A stronger political endorsement about the ECB’s primacy relative to national regulators — something already there on paper but not explicit enough in fact — could also reduce regulatory overlaps and potentially encourage cross-border consolidation to create banks with the scale to better compete with US rivals. The European Union lacks European champions, even today. After so many years of a common market and the aim of a banking union, EU banks are still mainly national champions, some of which have a relevant international network but often not necessarily an EU one.

The EU approach to the banking union has stalled for almost a decade. European leaders need to respond to current issues and to allow regulation harmonization and the removal of barriers to create a single financial market, particularly for in-asset management and fund distribution, as a first step toward a larger banking union. That would provide more investing options for consumers and deepen EU capital markets.

European authorities should also consider the EU position on new technologies and allow banks more leeway to experiment with AI and blockchain, albeit this is still a “follower” move with respect to the United States. Europe needs to be in condition to return to a leadership position to enhance growth and be able to respond to current rapid technological change. Some voices fear that inaction could leave Europe with well-run but underpowered banks, and under the threat of new private capital vehicles, which are also playing a bigger role in

financing innovation but still with transparency issues and potential stability and market risks.

Such changes could foster capital availability and could also be the way to offer a suitable alternative to investors who are willing to reduce their exposure to the United States, given recent choices of the current administration there, but incapable of finding acceptable risk and returns for their investments elsewhere. A larger capital base available in the markets for investments can generate funds for financing priority areas, such as Europe’s defence buildup and the energy transition, and encourage successful start-ups and entrepreneurs to scale up at home rather than jumping into the US market.

As part of a new “investment union,” EU leaders should act on the recommendations from former ECB President Mario Draghi’s *The future of European competitiveness* report, and specifically on the European Commission’s proposal to ease regulatory burdens on securitizations. That would allow banks to offload assets onto long-term investors and free up capital for more lending. Longer term, governments should prioritize the development of funded pension systems. That would create institutions tailor-made for making long-term growth bets and have the added benefit of reducing Europe’s unfunded pension liabilities.

Europe has good universities and research institutes, but it needs to cultivate a stronger risk-taking culture and develop entrepreneurs and skilled managers who can scale up promising ventures. Increased investment in education and mentorships is one part of the solution. So, too, is boosting government investment in digital and energy infrastructure that is the backbone of a modern economy.

The conference allowed several eminent business leaders to discuss these strategic issues thoroughly and cast some light on what could be seen as the main recipes for growth in the current unstable scenarios, and given the pressures facing EU economies from competitors such as China but also from allies such as the United States. European institutions could also make a concerted effort to attract talent from abroad. Silicon Valley has a whole generation of entrepreneurs who have turned ideas into thriving businesses and substantial wealth. Their experience and networks could give a boost to any European country that manages to lure them. Europe does not lack for ideas on how to foster innovation and growth.

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# Agenda

October 9, 2025

- 12:00**                      **Registration Opens**
- 12:30–13:45**                **Buffet Lunch**
- 13:45–14:00**                **Organizers' Welcome**
- **Paul Samson**, President, CIGI
  - **Elie Farah**, Partner and Head of Financial Services, Europe, Oliver Wyman
- 14:00–15:00**                **Opening Conversation: Reimagining the Relationship between Regulators and the Private Sector in the Face of New Geopolitical Realities**
- **Andrea Enria**, Senior Advisor and Member of the Prudential Regulation Committee, Prudential Regulation Authority, Bank of England
  - **Sergio P. Ermotti**, Group CEO, UBS Group
  - **Moderator: Lisa Quest**, Partner, Head of UK and Ireland, and Co-Head of the Government and Public Institutions Practice, Europe, Oliver Wyman
- 15:00–15:30**                **Special Geopolitics Session: Navigating the Complexities of Today's Geopolitical Shifts**
- **Charles Myers**, Chairman and Founder, Signum Global Advisors
  - **Daniel Tannebaum**, Partner and Leader, Global Anti-Financial Crime Practice, Oliver Wyman
  - **Moderator: Kriti Gupta**, Anchor, Bloomberg TV
- 15:30–16:00**                **Coffee Break**
- 16:00–17:10**                **Discussion: Accelerating Growth and Productivity — How Major Economic Blocs Should Respond to Evolving Geopolitical and Economic Landscapes**
- **Melissa Bethell**, Board Director, Diageo, Tesco and Exor NV
  - **Francesco Ceccato**, CEO, Barclays Europe
  - **Diego De Giorgi**, Group Chief Financial Officer, Standard Chartered Bank
  - **Martin Moloney**, Deputy Secretary General, Financial Stability Board
  - **Bettina Orlopp**, CEO, Commerzbank AG
  - **Moderator: Davide Taliente**, Partner and Global Chair, Government and Public Institutions Practice, Oliver Wyman

17:10-18:20

**Discussion: Financing Europe's Strategic Goals — How to Expand Europe's Public and Private Credit Markets**

- **José Antonio Álvarez Álvarez**, Vice Chair, Banco Santander
- **Margarita Delgado**, Former Deputy Governor, Bank of Spain
- **Jérôme Grivet**, Deputy CEO, Crédit Agricole SA
- **Moderator: Huw van Steenis**, Partner and Vice Chair, Oliver Wyman

18:20-18:25

**Closing Remarks**

- **Luigi De Sanctis**, Partner and Head of Banking and Financial Services, Southeast Europe, Oliver Wyman

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## Panellists

**José Antonio Álvarez Álvarez**

Vice Chair, Banco Santander

**Melissa Bethell**

Board Director, Diageo, Tesco, Exor NV

**Francesco Ceccato**

CEO, Barclays Europe

**Diego De Giorgi**

Group Chief Financial Officer,  
Standard Chartered Bank

**Luigi De Sanctis**

Head of Banking and Financial Services,  
Southeast Europe, Oliver Wyman

**Margarita Delgado**

Former Deputy Governor, Bank of Spain

**Andrea Enria**

Senior Advisor and Member of the  
Prudential Regulation Committee, Prudential  
Regulation Authority, Bank of England

**Sergio P. Ermotti**

Group CEO, UBS Group

**Elie Farah**

Head of Financial Services,  
Europe, Oliver Wyman

**Jérôme Grivet**

Deputy CEO, Crédit Agricole S.A.

**Kriti Gupta**

Anchor, Bloomberg TV

**Martin Moloney**

Deputy Secretary General,  
Financial Stability Board

**Charles Myers**

Chairman and Founder, Signum Global Advisors

**Bettina Orlopp**

CEO, Commerzbank AG

**Lisa Quest**

Head of UK and Ireland; Co-Head of the  
Government and Public Institutions  
Practice, Europe, Oliver Wyman

**Paul Samson**

President, CIGI

**Davide Taliente**

Global Chair, Government and Public  
Institutions Practice, Oliver Wyman

**Daniel Tannebaum**

Global Anti-Financial Crime Practice  
Leader, Oliver Wyman

**Huw van Steenis**

Vice Chair, Oliver Wyman



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