

CDP Italy Report 2017

Written on behalf of 650 investors with \$87 trillion in assets.





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Italian government foreword



The Italian Ministry for the Environment is committed to promoting emissions reduction activities on a voluntary basis by the private sector as well as cities, states and regions and public institutions to foster an Italian transition towards a low-carbon economy. We believe that a low-carbon economy can be a driver to economic growth.

At the United Nations Climate Change Conference in Paris, in December 2015, the Conference of the Parties (COP) reached an ambitious agreement - a turning point in the transition to a lower emissions economy.

The Paris Agreement established a new paradigm within the climate governance regime by setting up a flexible, nationally driven, bottom-up approach. As such, its success will depend on how countries carry forward their targets relating to mitigation and adaptation. For some countries, this will mean putting significantly more climate protection measures in place, such as investing in energy efficiency and renewable energy.

Facing the consequences of climate change, ensuring the competitiveness of industry and granting secure and accessible energy to all citizens are key elements that will characterize policy in Italy and Europe in the long and very long term (until 2050), and which will require a radical transformation of the energy system and of society in general.

The Marrakech Partnership of Global Climate Action is a mutually supportive process that co-exists alongside the intergovernmental negotiations, and which contributes to sustaining political momentum and focus on international cooperation and sharing of concrete solutions by all actors. In this context, non-state actors play an increasingly important role in shaping and implementing parties' nationally determined contributions (NDCs), and in building collective understanding of ways to strengthen ambition.

In September 2017, the Italian Ministry for the Environment, Land and Sea and CDP renewed their Memorandum of Understanding (MoU), aiming to drive action towards the achievement of the Paris Agreement and the Marrakech Partnership for Global Climate Action. The Italian government will support CDP's disclosure platform to promote sustainable development and protect the natural environment in both the public and private sector.

Under our MoU, the Italian government aims to increase the number of companies monitoring and actively managing their climate-related risks and impacts, by inviting Italy's largest companies and major cities to disclose to CDP. Tracking this progress, aligned towards delivering on the Paris Agreement, our National Determined Contributions (NDCs), and the Sustainable Development Goals (SDGs), the government seeks to stimulate sustainable, low-carbon economic growth.

CDP substantially supports global efforts to meet both the aims of the Paris Agreement and the SDGs. Critical to the implementation of the Agreement will be the ability to interrogate and understand what individual emitters are doing to contribute to national targets. Likewise, implementing the SDGs will require a greater understanding of how businesses are addressing deforestation and water security, which are also essential to mitigating greenhouse gas emissions.

Working together, we want to drive awareness by Italian companies, cities, states and regions of their environmental impact, and improve the quantity and quality of disclosure on climate change, water use and deforestation issues as we move towards realizing the Paris Agreement's goals.

There is a specific need to drive companies' adoption of science-based emissions reduction targets, which align corporate GHG emissions reductions with global emissions budgets and the below 2-degree goal, and to generate the innovation needed to transition to a low-carbon economy.

Within the framework of the Marrakech Partnership of Global Climate Action – and beyond – we are looking to catalyze action by the Italian public and private sector to reduce GHG emissions, protect our natural resources and supply our economy with sustainable growth.

Francesco La Camera
Director General for Sustainable Development, Environmental Damage, European Union and International Affairs at the Italian Ministry for Environment, Land & Sea

Stakeholders' call to action milestones in the international framework

2015	Agenda 2030 United Nations Paris Agreement (COP21)
2016	The Marrakech Partnership (COP22)
2018	Global Climate Action Summit

CDP perspective



There has never been a better time to increase our collective ambition...more insight on risks and opportunities means the real economy's main players have never been better positioned to act.

CDP's story is based on one simple idea: environmental action begins with transparency.

When CDP started almost 20 years ago, few companies, investors or cities were concerned about the impact of their operations or profits on the planet.

And few recognized that climate change, water insecurity, and deforestation would impact them – whether through the physical costs from disaster damage, or the risks from not transitioning business models at the pace to keep up.

CDP knew that the critical initial step for meaningful environmental action was getting the global economy's main actors to measure and understand their impact.

We've come a long way since then. Disclosure is now mainstream: more than 6300 companies around the world – and 70% of the total market capitalization of Italy's 100 biggest – now disclose through CDP. Along with over 570 cities and 100 states and regions – including 21 cities and 4 regions on the Italian peninsula.

With more transparency comes bolder action as companies and local governments recognize the benefits of acting early to mitigate the risks of business as usual and take a leadership position as our economy readies itself for a different future.

In 2017, almost 9 in 10 Italian companies reporting to CDP on climate said they have emissions reduction targets in place, with 8 already aligning their targets with climate science through the Science Based Targets initiative.

This is not just responsible business, but a signal to investors that they are well-positioned in the low-carbon transition. However, more action is needed – particularly for leading companies setting science-based targets and engaging their suppliers.

As they look to increase water security, 6 Italian companies now disclose to CDP's water security program. They are part of a surge in global corporate investment in more than 1000 projects to tackle water risks.

It's not just corporates using these insights to take action. Local authorities are more under pressure than ever, facing unprecedented economic and social challenges exacerbated by climate changes. To cope with this, cities, states and regions are using CDP as a tool, undertaking benchmarking progress and learning best practice.

Significantly, in Italy, 17 cities among the 21 responding to the cities questionnaire and all regions disclosing through the states and regions program reported to have emissions reduction targets already established.

Commitments like these are important for delivering the shifts we need in financial capital and policy at the scale required, and demonstrate how CDP's data is a key tool enabling policymakers to track action towards achieving their NDCs.

CDP's vision is of a sustainable economy that works for people and planet in the long term. Achieving this will take concerted efforts. We need companies, cities, states, regions, investors and national governments to make decisions driven by insights on climate change, deforestation and water security.

And these insights must be on the table of boardrooms and government offices around the world – as they already are for 98% of disclosing companies in Italy.

There has never been a better time to increase our collective ambition. The landmark Paris Agreement and the Sustainable Development Goals have put environmental action to the top of the international agenda, while ever more insight on risks and opportunities means the real economy's main players have never been better positioned to act.

Our work with the Italian government will drive these collective efforts onwards, and help more of this country's most impactful companies, cities, states and regions to start measuring their impact and the journey towards low carbon, water-secure and deforestation free operations.

Steven Tebbe,
Managing Director, CDP Europe

6,300+

companies

Over 6,300+ companies responded to our climate change, water, forests and supply chain questionnaire this year.

500+

cities

Disclosed environmental information through CDP this year.

\$3tn+

purchasing power

CDP's 99 supply chain members represent a combined purchasing power of over \$3 trillion.

\$87tn

investor assets

Over 650 investors with US\$87 trillion in assets request information on climate change, water or forests.

100+

states and regions

Over 100 of the world's states and regions now measure their environmental impacts through CDP.

Why CDP?

CDP provides the detailed insights and analysis to drive the urgent action needed for a climate-safe, water-secure, deforestation-free world.



Through its programs, CDP offers companies, cities, states and regions an integrated system to better measure and manage their environmental performance. Impactful companies, cities, states and regions are requested annually to disclose environmental data in terms of governance, risks and opportunities, emissions, water management, and impacts on deforestation.

CDP programs:

- ▼ [Climate change](#) (for corporates)
- ▼ [Water security](#) (for corporates)
- ▼ [Forests](#) (for corporates)
- ▼ [Supply chain](#)
- ▼ [Cities](#)
- ▼ [States and regions](#)
- ▼ [Investors](#)

CDP tools:

- ▼ Individual feedback
- ▼ Technical support
- ▼ [Open Data Portal](#)
- ▼ [Reporter services](#)
- ▼ [Training initiatives and events](#)
- ▼ [Research and analysis](#)
- ▼ [Matchmaker](#)

CDP benefits:

- ▼ Understand your impact
- ▼ Deliver better action
- ▼ Benchmark progresses against peers
- ▼ Enhanced visibility
- ▼ Leadership
- ▼ Join international initiatives
- ▼ Find investment opportunities

Driving greater transparency

The collaboration between the Italian government and CDP

Main goals and pillars of the agreement:

- 1
- 2
- 3

Engage companies and municipalities on their carbon footprint and forward-looking environmental targets, through analysis and disclosure, to contribute to achieving the Paris Agreement's goals.

Improve the quantity and quality of forward-looking disclosure by Italian companies, cities, states and regions on **climate change, water security and deforestation**.

Catalyze action by Italian non-state actors to reduce their emissions and protect natural resources, within the framework of the Marrakech partnership of Global Climate Action and beyond.

Our collaboration to increase environmental action



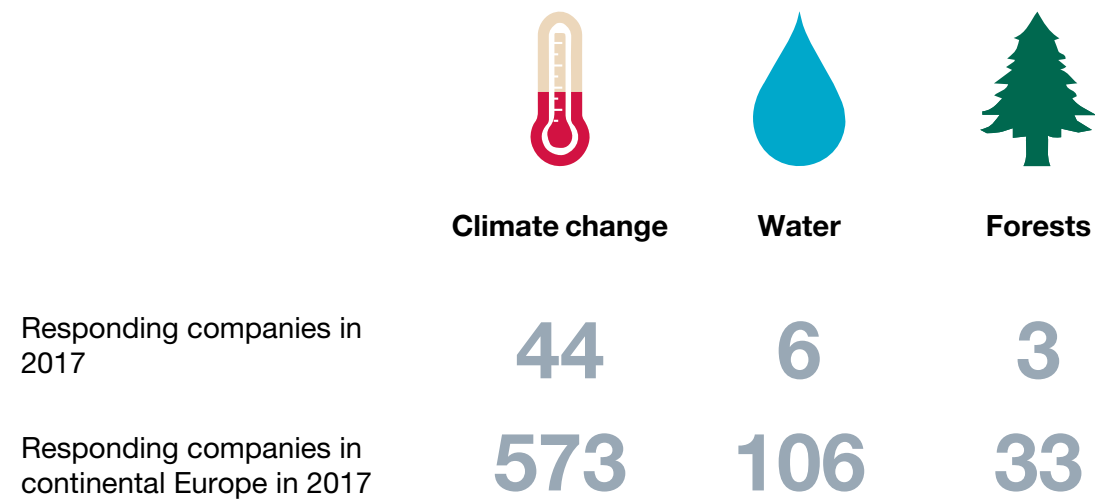
Signed in September 2017, the Memorandum of Understanding between CDP and the Italian Ministry of the Environment is driving greater transparency and deeper engagement with Italian

Voluntary activities by non-state actors play a crucial role in global efforts to reduce GHG emissions. With this agreement, the Italian government works to increase public and private sector disclosure to CDP and, in line with the objective of the Marrakech Partnership for Global Climate Action, promote sustainable development and align its strategies towards achieving the Paris Agreement, its Nationally Determined Contributions (NDCs), and the Sustainable Development Goals (SDGs).

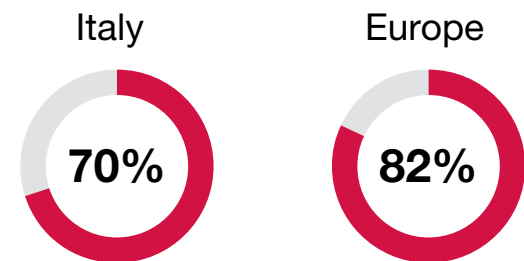
Italian corporates

Key figures

Analysis of 48 of Italy's biggest companies finds very high awareness of climate-related risks and opportunities, widespread emissions reduction target-setting, and responsibility for climate strategy at the highest level in almost all businesses. But greater ambition is now needed – particularly on science-based targets and engagement with water security and deforestation risks.



Total market capitalization of companies responding to the climate change program:



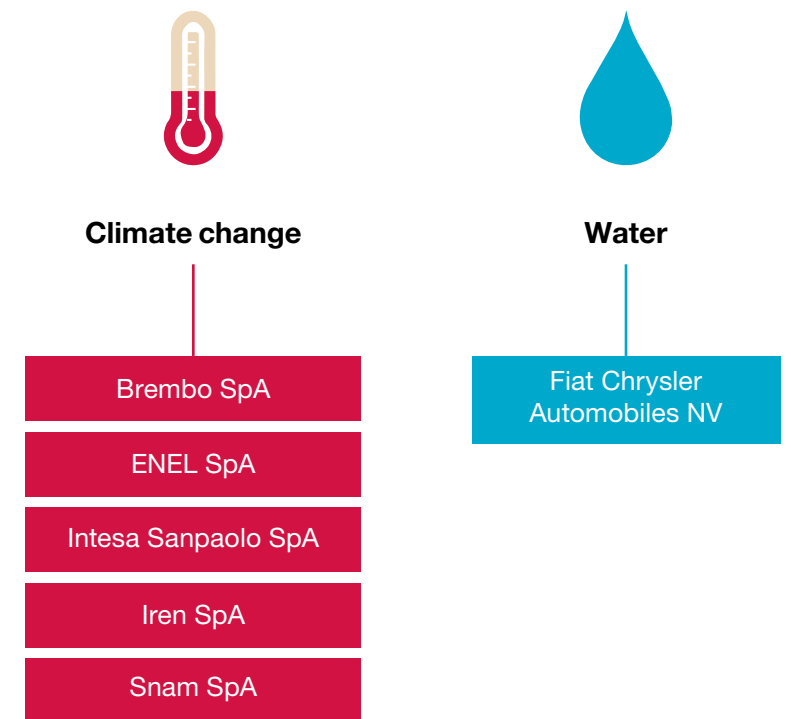
of CDP sample's market capitalization

Disclosure summary

This statistic refers to companies formally requested by investors or part of CDP samples. For climate change, the sample is made up of the 100 major listed companies by market capitalization, while for the water security and forest programs the samples take into consideration multiple factors, such as companies' impact. This table includes companies part of the above mentioned samples who responded by referencing a parent or holding company's response; however the remaining statistics presented do not include these responses. For a full list of companies responding to CDP programs in 2017, see the table in the next page.

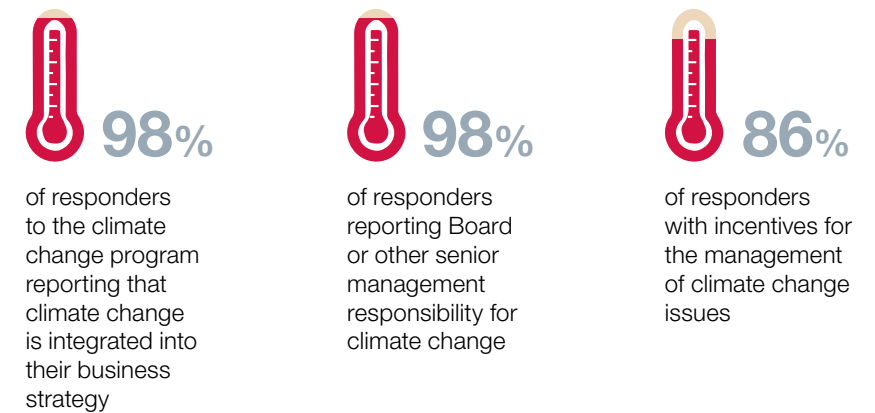
A List Italian companies 2017 by sector

Companies on CDP's Climate A List have shown a thorough understanding of the risks and opportunities related to climate change and have formulated and implemented strategies to mitigate or capitalize on these risks and opportunities. Those on CDP's Water A List have robust procedures to assess water-related risks and the impact on the company's growth strategy. They have integrated water management into their business strategy with clear company-wide targets and goals.



Board governance data

Climate change related financial and operation risks are increasingly recognized as central to overall business staying power and therefore under the purview of Boards.



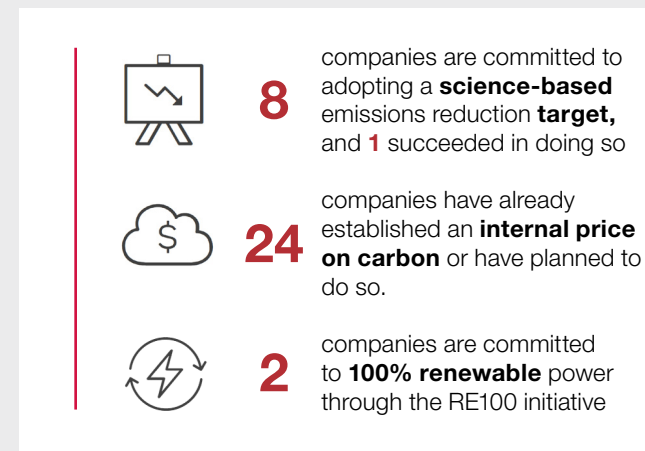
Emission data verification

76%

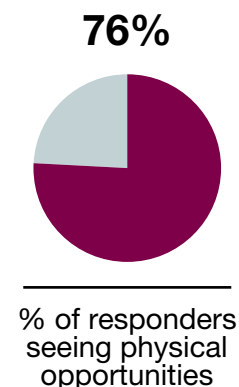
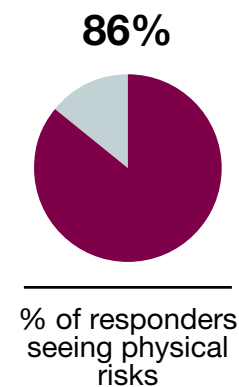
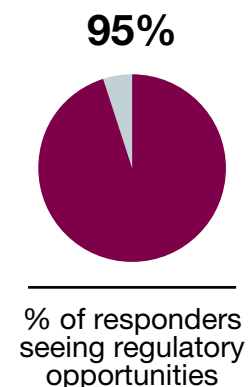
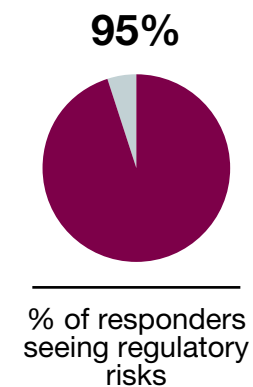
of the Italian companies who responded to the questionnaire within the climate change sample in 2017 declared at least 70% of their direct (Scope 1) and indirect (Scope 2) GHG emissions data was independently verified.

Public commitments

Italian businesses have an important role to play in the coming years as Italy works to achieve the goals set forth in the Paris Agreement. As they are increasingly looking to demonstrate their commitment to building a low-carbon economy through bold initiatives on the Take Action Platform, which brings together leadership initiatives led by the We Mean Business coalition partners, more actions are needed. For more info visit www.cdp.net/commit or www.wemeanbusinesscoalition.org



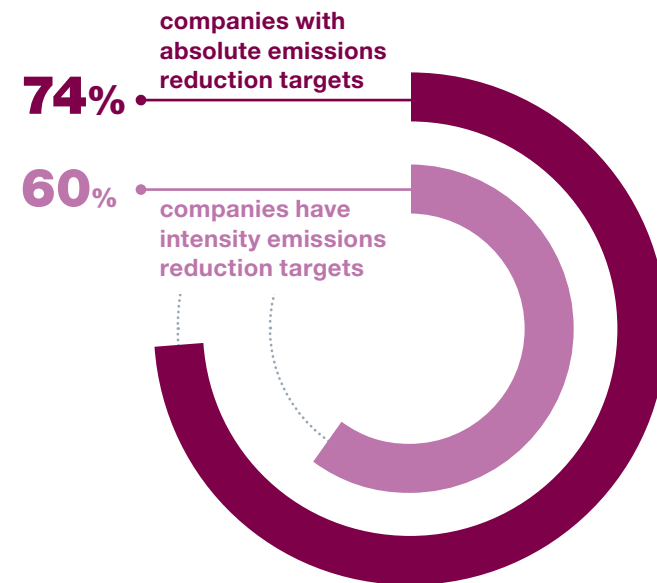
Risks and opportunities arising from climate change



Emissions targets

86%

responding companies had active emissions reduction targets in 2017 - keeping the percentage unchanged compared to the last reporting cycle. Moreover, all responders stated that they active emissions reduction initiatives in the reporting year



Forests: much more to be done



Protecting our forests is crucial to limiting biodiversity loss, ensuring water security and preventing soil erosion and flood impacts, to the benefits of businesses, local community livelihoods and the climate. While 15% of greenhouse gas emissions are caused directly by deforestation, companies remain strongly dependent on soft commodities (cattle products, palm oil, timber products, and soy), heavily impacting on deforestation and forest degradation from their direct operations and supply chains. Commitments like zero-net deforestation are vital to mitigating these risks. Through its forest program, CDP offers companies a tool to benefit from better management practices related to the production or sourcing of non-sustainable commodities.

CDP's vision is for a thriving economy that works for people and planet in the long term.

Our questionnaires on water security and forests are closely interlinked and address the following targets, making the CDP platform a useful tool to help companies map their operations against the SDGs.

- SDG 6** Clean Water and Sanitation
- SDG 7** Affordable and Clean Energy
- SDG 12** Responsible Consumption and Production
- SDG 13** Climate Action
- SDG 15** Life on Land

List of responding companies in Italy in 2017:

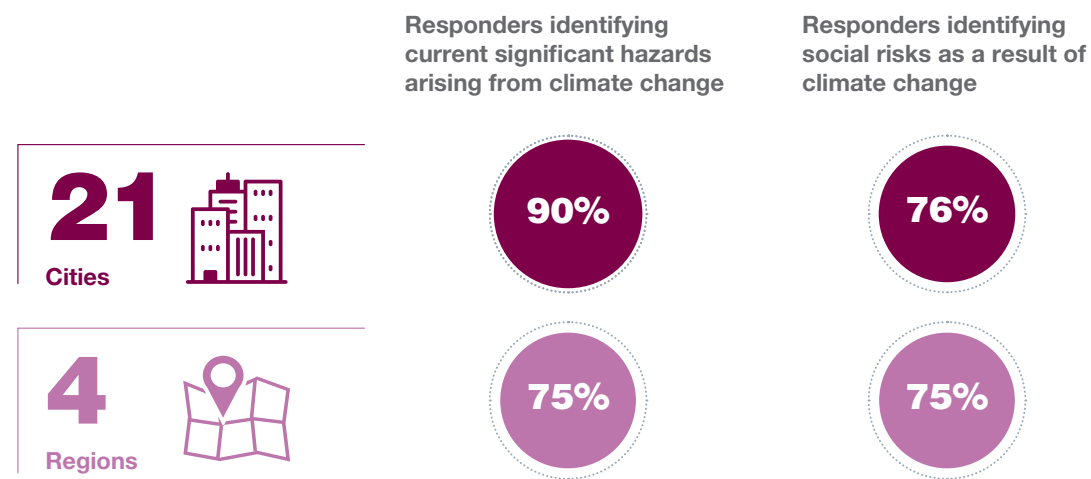
Company	Targets			Company	Targets		
	Climate	Water	Forests		Climate	Water	Forests
A2A	X	X		Immobiliare Grande Distribuzione SpA	X		
ACEA SpA	X			Intesa Sanpaolo SpA	X		
Ansaldo STS	X			Iren SpA	X		
Assicurazioni Generali SpA	X			Italcementi	SA		
Astaldi SpA	X			Italgas	X		
Atlantia	X			Leonardo SpA	X		
Banca Generali SpA	SA			Maire Tecnimont SpA	X		
Barilla Holding SpA			X	MARR SpA	X		
Beni Stabili SpA SIIQ	X			Piaggio & C SpA	X	X	
Brembo SpA	X	X		Pirelli	X	X	
Cementir Holding SpA	X			Prada	X		X
CIR SpA	X			Prysmian SpA	X	X	
CNH Industrial NV***	X	X		REPLY SpA	X		
Credito Valtellinese	X			Saipem	X		
Danieli & C Officine Meccaniche SpA	X			Salini Impregilo SpA	X		
Diasorin SpA	X			Salvatore Ferragamo SpA	X		
ENEL SpA	X	X		Snam SpA	X	X	
Enel Green Power SpA	SA	SA		Sofidel SpA	X		X
Eni SpA	X	X		STMicroelectronics International NV***	X	X	
ERG SpA	X			Telecom Italia	X		
Fiat Chrysler Automobiles NV	X	X		Terna	X		
Fincantieri	X			UBI Banca	X		
Fincobank	SA			UniCredit	X		
Hera	X			YOOX Net-A-Porter Group	X		
IMA SpA	X			Zignago Vetro SpA	X		

The list above includes not requested companies which responded voluntarily to one or more of our programs, as well as companies part of the Italy sample for climate change but headquartered abroad. SA stands for companies responding by referencing a parent or holding company's response.

Italian cities, states and regions

Key figures

In 2017, 25 Italian cities and regions reported their environmental data through CDP – showing that they actively and increasingly look to measure and manage the risks and opportunities that climate change presents to their operations. Responding cities and regions are taking meaningful action to cut emissions and provide sustainable infrastructure to their citizens, but more needs to be done to mitigate the risks of climate change.



Most commonly reported climate hazards by Italian cities and regions	Adaptation measures undertaken include:
Extreme temperature (mainly heat)	Policy, mapping and modelling, biodiversity, engagement
Flood/drought	Policy, infrastructure, mapping and modelling, planning, awareness campaigns
Precipitation	Policy, mapping and modelling, water infrastructure, planning
Mass movement	Other



Top 3 adaptation activities reported by cities	Number of cities reporting them
Flood mapping	8
Landslide risk mapping	6
Projects and policies targeted at those most vulnerable	5



Overall number of climate actions implemented by local authorities in Italy

230 Cities **108** Regions

These include mitigation actions implemented both at city-wide and local government levels, as well as adaptation actions and those meant to increase water security and tackle related risks

Top 3 reported city-wide emissions reduction activities



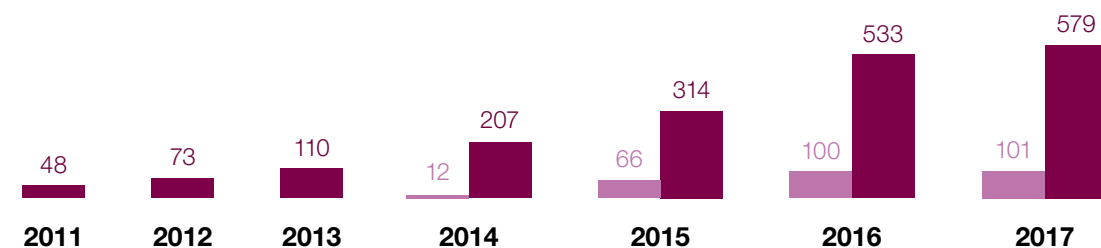
- Energy efficiency/retrofit measures
- Low or zero carbon energy supply generation
- Improve fuel economy and reduce CO2 from motorized vehicles

To better shape and drive action on climate change, Italian local authorities are setting targets:

	Cities with established targets	Regions with established targets
Emissions reduction targets	14	4
Energy efficiency targets	N/A	3
Renewable energy targets	5	3



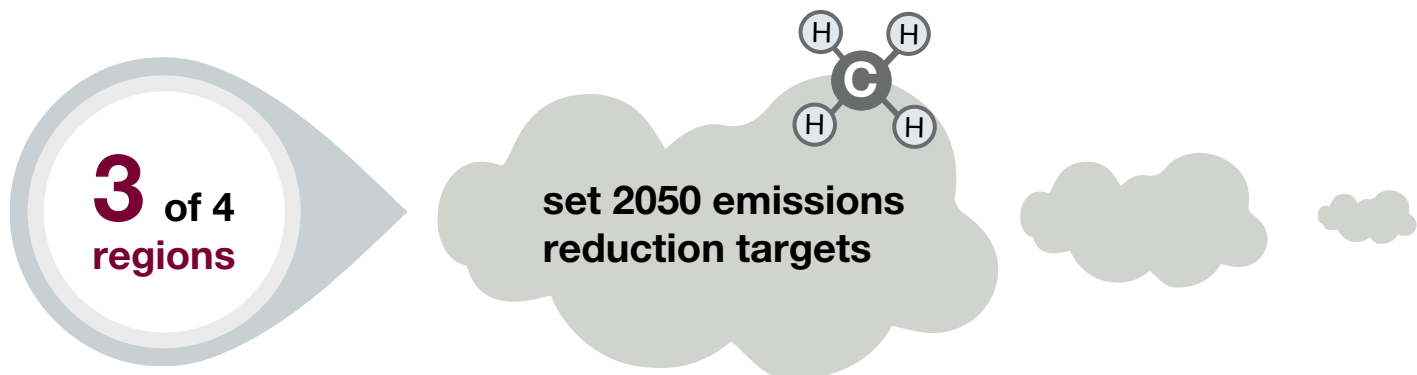
Number of cities, states and regions responding to CDP globally



Cities



States & regions



Across the globe, cities continue to implement local policies and infrastructure projects that address climate change and build resilience, but face barriers to securing the necessary finance.

In Italy, 14 of the 21 responding cities report that they see economic opportunities coming from better management of climate change impacts, while 13 of them already collaborate with businesses on sustainability issues or projects. The total cost of cities projects amounts to 100 million euro.



MATCHMAKER aims to fill this gap between the public and private sectors. It provides subscribers with information on climate resilient infrastructure projects in cities through a specialized project dashboard. Using data from 570 cities, collected through CDP, Matchmaker works with cities to highlight projects in flood control, waste management, sustainable transportation, renewable energy, water management, and energy efficiency and links them to the investment community.

List of responding cities and regions in Italy in 2017:

City	Region
Bolzano	Emilia Romagna
Cagliari	Lombardia
Ferrara	Sardegna
Firenze	Veneto
Genova	
Lucca	
Milano	
Monza	
Napoli	
Olbia	
Oristano	
Padova	
Parma	
Piacenza	
Ravenna	
Reggio Emilia	
Rimini	
Torino	
Udine	
Venezia	
Verbania	



Under its programs, CDP partners with relevant international initiatives and organizations.

Cities: CDP's reporting platform is one of the official reporting platforms for the Global Covenant of Mayors for Climate & Energy - alongside the carbonn Climate Registry and the EU Covenant of Mayors platform. It is also the official reporting platform for C40 Cities Climate Leadership Group. From 2019, CDP and ICLEI - Local Governments for Sustainability - will join efforts and present a unified climate reporting platform for cities.

States and Regions: CDP partnered with The Climate Group on the Under2Coalition and nrg4SD on RegionsAdapt.

Cities, States and Regions and Companies: Drawing on vital information reported through its unique global environmental disclosure system, CDP also provides data for the Non-state Actor Zone for Climate Action (NAZCA) online portal, hosted by United Nations Framework Convention on Climate Change (UNFCCC) to showcase non-state climate ambition and keep the momentum.

Water security: Case studies from Italian cities, regions and companies

Water security represents one of the greatest challenges that businesses, investors, governments and citizens will face in the upcoming decades. Italy is heavily affected by water-related hazards, and Italian disclosers to CDP in 2017 made this clear in reporting the extent to which their vulnerability to water risks influences their actions. Broader action, better risk assessment and strengthened cooperation among the public and private sectors are crucial steps to manage water risks, protect citizens and seize the opportunities arising from a better water stewardship.



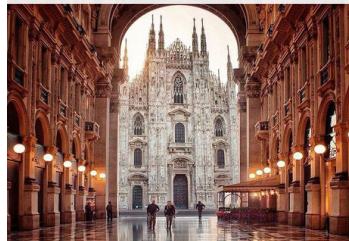
50% of Italian companies report that they are exposed to water risks. However, only 40% undertake a water risk assessment covering both direct operations and supply chains, suggesting that water risks may be underestimated.

50% of Italian companies identified strategic, operational or market opportunities that have a substantive potential to benefit their organization.

50% of Italian regions see substantive risks to their water supply in the short or long term, mainly increased water stress and scarcity, declining water quality, flooding and inadequate or aging infrastructures.

Italian cities are taking action, improving water stewardship and creating better places to live and work. Here are the cases:

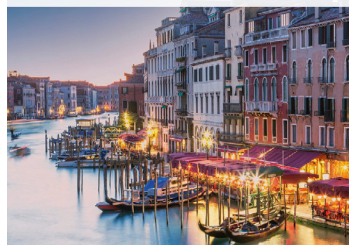
Milan case study



- Facing increasing flooding as a city of rivers and canals, it is now **firmly on path to becoming a sustainable city.**
- Completed thorough flood mapping** and its next urban plan will better consider climate impacts in long-term planning;
- Launched Smart Cities Initiative, which aims to develop new business industries, access new funding sources through 100 Resilient Cities, boost energy efficiency, and **cut emissions by 20% by 2020**

- Increased system efficiency:** more renewable energy use, as well as extended the city's district heating network, using heat from gas power plants, waste-to-energy plants and ground-source heat-pumps
- Collaboration with the private sector** is key to making Milan a resilient city: the municipality working directly with businesses to upgrade the city's street and traffic lights to LEDs, and set up car sharing programs.

Venice case study



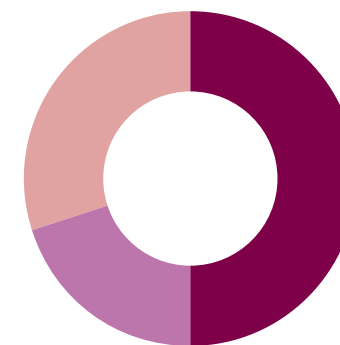
- Facing storm surges, coastal flooding and sea-level rises, **Venice is seeing sustainability opportunities.**
- The City of Venice manages a **special High Tides Centre**, which provides daily forecasts digitally. The city also has raised pathways that allow people to move around during high tide;
- Project MOSE is currently underway to protect Venice from sea surges and coastal flooding, by using mobile gates to 'close' the lagoon at high tide. Due for

- completion in 2022, an estimated **further 50 million euros is needed per year** to maintain the city in the face of environmental impacts;
- Set a climate target to reduce emissions by 23% by 2020. To achieve the goal, **the city leads the way on resource efficiency** through infrastructure improvements, mandatory water meters, efficient waste-management initiatives and upgrading streetlights and traffic lights to LEDs.

CDP Investor Initiatives Italian signatories and members

Climate change, water scarcity, flooding, pollution and deforestation present real, material risks to investors, but they also present opportunities. To protect long term investments and make better decisions institutional investors must have the best available data. CDP provides an unparalleled set of data and award-winning insights to its members and signatories. CDP leverages the power of investors to ask companies environmental disclosure.

Investor signatories and members by type



- Asset Owners 50%
- Banks 20%
- Asset Managers 30%

CDP's Investor Program - backed in 2017 by 650 institutional investor signatories representing in excess of US\$87 trillion in assets - works with investors to understand their data and analysis requirements and offers tools and solutions to help them.

Our global data from companies and cities in response to climate change, water insecurity and deforestation and our award-winning investor research series is driving investor decision-making.

Our analysis helps investors understand the risks they run in their portfolios. Our insights shape engagement and add value not only in financial returns but by building a more sustainable future.

For more information about the CDP Investor Program, including the benefits of becoming a signatory or member please visit: <http://bit.ly/2vvsrhp>

List of investor signatories and members in Italy in 2017:

Investor signatories	Investor members
Assicurazioni Generali SpA	Eurizon Capital SGR
Credito Valtellinese	Etica SGR
Fondazione Cariplo	
Fondo Pegaso	
Fondo Pensione Cometa	
Mediobanca	
UniCredit	
Unipol Gruppo	

To view the full list of investor signatories please visit: <http://bit.ly/2uW3336>



Climetrics
The Climate Rating for Funds

Climetrics' simple 1-5 rating lets any investor identify funds that are well-positioned in the transition to a low-carbon economy

Climetrics is the world's first climate rating for investment funds. With public rating results and a fully-transparent methodology, Climetrics enables fund investors to integrate climate change into their investment decisions.

All ratings can be viewed for free online at www.climetrics-rating.org

More than 3,500 funds covered, representing about €2 trillion in fund investments.

CDP contacts

Steven Tebbe
Managing Director

Investor Engagement

Matteo Brezza
Account Manager
matteo.brezza@cdp.net

Policy Engagement

Susanne Draeger
Senior Public Affairs Officer
susanne.draeger@cdp.net

Cities, States and Regions Engagement

Shirin Reuvers
Cities, States and Regions Senior Manager
shrin.reuvers@cdp.net

Report author

Elena Eugenia Beuchod
Engagement Officer Italy
elena.beuchod@cdp.net

Design

Wendy Duboff
wendyduboff@gmail.com

Esther Cuervo

ecuervo.ramiro@gmail.com

Media enquiries

Josh Snodin
Senior Communications Officer
joshua.snodin@cdp.net

Address

CDP Worldwide (Europe) gGmbH
c/o WeWork, Potsdamer Platz-Kemperplatz 1
10785 Berlin, Deutschland
www.cdp.net
Twitter: @cdp

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