



Inquiry: Design of a Sustainable Financial System



The National Dialogue on Sustainable Finance Path and emerging findings

Davide Dal Maso – Milan, September 12th 2016

1. the National Dialogue on Sustainable Finance



Launched in February 2016 by the Ministry of the Environment in partnership with the United Nations Environment Programme

Both public and private actors invited; +60 professionals, +40 organizations, +20 experts

7 sub-working groups by sectors and by themes

- Bank (led by ABI)
- Insurance (led by ANIA)
- Asset management (led by Fond. Cariplo and FFS)
- Capital markets (led by Intesa Sanpaolo and Borsa Italiana)
- Risk (led by UniCredit)
- Disclosure (led by Fond. Global Compact Network Italia)
- Measuring progress (led by Fond. Sviluppo Sostenibile)

5 plenary sessions

2. Italy's SD and climate ambitions



Italy and the international debate on sustainable finance

A new mood

A “season of reforms”

3. the momentum is positive ...



- Banking: support energy efficiency
- Capital markets: transparency, green equities, green bonds
- Institutional investment: SRI grows across all strategies
- Private equity: ESG as key to unlock value from SMESs
- Insurance: SRI and longterm approach
- Public Finance: sustainable development at the heart

4. ... but also many challenges



- Unpriced environmental externalities
- Limited access to finance for SMSEs
- Financial decision making processes
- Skills and capabilities
- Weak push from public opinion and opinion leaders

5a. areas for actions



- Public policies: consistent, certain and long term looking measures
- SMSEs: beyond bank credit
- Real Estate: energy efficiency
- Green Bonds: not only big issuers
- Stock Market: transparency and engagement
- Corporate Reporting: disclosure
- Corporate Governance: boards' commitment and sound management
- Insurance: national scheme for climate-related disasters

5b. areas for actions



Risk: data and models – proactive role of Supervisors and surveillance Authorities



Public Finance: more systematic approach



Fiscal policy: remove environmentally harmful subsidies



International cooperation: green finance embedded in coop. agreements



Measuring progress: beyond GDP, beyond BES



Capacity Building: corporates' training programs and academic curricula

6. looking forward



Mobilize the financial community



Leverage the Italian presidency of G7