





# The National Dialogue on Sustainable Finance Path and emerging findings

Davide Dal Maso – Milan, September 12<sup>th</sup> 2016



### 1. the National Dialogue on Sustainable Finance



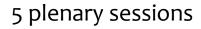


Launched in February 2016 by the Ministry of the Environment in partnership with the United Nations Environment Programme

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)







## 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 ...



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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
$\Diamond$	Green Bonds: not only big issuers
O	Stock Market: transparency and engagement
$\bigcirc$	Corporate Reporting: disclosure
$\bigcirc$	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
$\bigcirc$	Public Finance: more systematic approach
Ó	Fiscal policy: remove environmentally harmful subsidies
O	International cooperation: green finance embedded in coop. agreements
$\Diamond$	Measuring progress: beyond GDP, beyond BES
O	Capacity Building: corporates' training programs and academic curricula



## 6. looking forward





Mobilize the financial community

Leverage the Italian presidency of G7