



MINISTERO DELL'AMBIENTE
E DELLA TUTELA DEL TERRITORIO E DEL MARE



 **Inquiry:** Design of a
Sustainable Financial System

Il rapporto italiano

Dialogo Italiano sulla Finanza Sostenibile

Presentazione del Rapporto

Roma, Banca d'Italia, 6 febbraio 2017

in collaborazione con

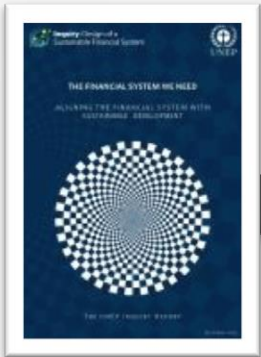


BANCA D'ITALIA
EUROSISTEMA



Ministero
dell'Economia
e delle Finanze

- A **strategic opportunity** to harness Italy's financial system to support sustainable development
- The year-long national dialogue led by **finance sector experts**
- The growing **commitment** by financial institutions is not yet systematic
- A comprehensive **set of options** for policy, financial innovation, market infrastructure and capacity building
- **Looking Ahead:** a National Observatory on Sustainable Finance & a market-led Green Finance Initiative





- **Goal:** to identify options to improve the integration of sustainability factors across Italy's financial sector
- The year-long process of research and engagement, with 8 working groups

❖ **Banking**

❖ **Capital Markets**

❖ **Insurance**

❖ **Institutional Investors**

❖ **Risk**

❖ **Reporting**

❖ **Public Finance**

❖ **Measuring Progress**



- **Banking:** €27bn lending for renewable energy: efficiency next?
- **Equities:** Borsa Italiana ranks 10th in terms of green revenues
- **Debt:** €738bn in bonds that are aligned with climate action
- **Investors:** €616bn in assets with sustainability strategies
- **Insurance:** 22% of Italian market with sustainability principles

But not yet systematic : market externalities and financial culture



Policy Framework

- **Strategy:** Green Act
- **Public Finance:** CDP
- **Fiscal Policy:** harmful subsidies
- **System review:** climate change
- **International:** ODA

Disclosure & Governance

- **Securities:** Borsa Italiana
- **Corporate:** EU & FSB
- **Investors:** ESG integration
- **Governance:** role of boards

Financial Innovation

- **SMEs:** long-term mechanisms
- **Real Estate:** energy efficiency
- **Green Bonds:** market expansion
- **Insurance:** natural catastrophes
- **Clean Tech:** Mission Innovation

Capacity & Awareness

- **Risk:** stress testing consortium
- **Public:** information campaign
- **Skills:** professional training
- **Metrics:** performance measurement



- A broad-based agenda for **market innovation** and **policy reform**
- A **community of practice** across the financial sector
- A **national observatory** on Sustainable Finance
- A market-led **green finance initiative**