





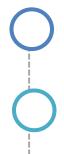
# The National Dialogue on Sustainable Finance Path and emerging findings

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

7 sub-working groups by sectors and by themes

- Bank
- Insurance
- Asset management
- Capital markets
- Risk
- Disclosure
- Measuring progress

5 plenary session



#### 2. Italy's SD and climate ambitions





Italy and the international debate on sustainable finance

A new mood

A "season of reforms"

... but weak leadership



### 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: ??

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
	Public Finance: more systematic approach
Ó	Fiscal policy: remove environmentally harmful subsidies
	International cooperation: green finance embedded in coop. agreements
$\Diamond$	Measuring progress: beyond GDP, beyond BES
Ó	Capacity Building: corporates' training programs and academic curricula



## 6. looking forward





Mobilize the financial community

Leverage the Italian presidency of G7