

**Verso una maggiore  
sostenibilità degli  
investimenti  
previdenziali:  
quali trend in atto  
nel sistema?**

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# Perché la finanza sostenibile



COP21 • CMP11  
**PARIS 2015**  
UN CLIMATE CHANGE CONFERENCE



**Adozione di un nuovo modello  
di sviluppo sostenibile**



*Gap di risorse pari  
a  
2.4 trilioni \$ annui*

**Mercati e finanziamento del  
nuovo modello di sviluppo**



**Action Plan UE, IORP II, SRD II  
Stress test EIOPA**

# Le questioni (ancora) aperte



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- ESG e dovere fiduciario
- Gestione dei rischi ESG
- Politica di impegno

# Esg e dovere fiduciario

- Action Plan UE - azione 7
  - chiarire gli obblighi degli investitori istituzionali e dei gestori di attività circa gli aspetti ESG
- Proposta Commissione UE di obbligatorietà dell'integrazione
  - bocciatura del Consiglio UE
- Integrazione **ancora volontaria (?)**

# Il «nuovo» d.lgs. 252/2005



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- Art. 4-bis. **Requisiti generali in materia di sistema di governo**
  - Comma 2 - Il sistema di governo è descritto in un apposito documento e tiene in considerazione, nelle decisioni relative agli investimenti, dei connessi fattori ambientali, sociali e di governo societario
- Art. 5-ter **Gestione dei rischi**
  - Comma 4 - Il sistema di gestione dei rischi considera i rischi che possono verificarsi ..., almeno nelle seguenti aree, ove pertinenti:
    - ....
    - g) rischi ambientali, sociali e di governo societario connessi al portafoglio di investimenti e alla relativa gestione.

# Il «nuovo» d.lgs. 252/2005

- Art. 5-nonies. **Valutazione interna del rischio**
  - Comma 2 - La valutazione interna del rischio comprende:
    - ...
    - h) una valutazione dei rischi ambientali, compresi i cambiamenti climatici, dei rischi sociali e dei rischi connessi al deprezzamento degli attivi in conseguenza di modifiche normative

# Le linee guida della Covip



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*I fondi pensione negoziali e preesistenti con soggettività giuridica devono, pertanto disporre di un sistema di governo idoneo ad assicurare la sana e prudente gestione dei rischi che gravano sul fondo pensione, inclusi i rischi ESG. Il sistema di gestione dei rischi e la valutazione interna dei rischi devono, quindi, prendere in considerazione anche i rischi connessi ai fattori ESG ai quali il fondo è o potrebbe essere esposto, nonché le relative interdipendenze con altri rischi (art. 5-ter, co. 4 lett.g) e art. 5 nonies, co.2 lett. h)*

- Individuazione dei rischi
- Definizione delle metodologie di misurazione
  - probabilità
  - perdita attesa
- Soglie di tolleranza
- Frequenza della valutazione



# La mappatura di EIOPA



ESG Risk channel	Sub Type	Market Risks	Counterparty & Liability Risk	Operational, Reputational & Strategic Risk
<b>Environmental transition risk</b>	<b>Political &amp; legal</b>	<ul style="list-style-type: none"> <li>- Climate policy can result in write-downs of carbon-intensive investments or sovereign bonds of countries dependent of fossil fuel incomes.</li> <li>- New climate policy can drive certain assets to lose value (e.g. ones below minimum requirements CRE energy label).</li> <li>-If Government introduces measures to counter deforestation and land use change, the value of a business's land held for development (stranded land) can sharply decline.</li> <li>-Collateral backing of commercial and residential mortgage portfolio decline in value e.g. due to government policy with regards to the energy efficiency of real estate.</li> <li>-Prioritisation by government of demand for water, scarcity will put pressure on non-essential business activities and can lead to government decision to close down business.</li> <li>- Change in consumer environmental concerns and preferences hurt the share price of companies and sectors that do not adapt.</li> <li>- Companies/sectors invest in new low carbon technologies, some of which may not prove to be successful.</li> </ul>	-Climate-related risk for the sponsor impact the continuity of the pension plans operations.	<ul style="list-style-type: none"> <li>- Operating costs increase by new environmental policies requiring changes to the investment process or disclosure standards.</li> <li>- Failing to comply with revised environmental regulations leads to compliance breach.</li> <li>- Management and systems do not adapt to, or integrate new environmental policies, increasing operational risk.</li> <li>- Fund may be unable to deliver on its pension promise if fails to take into account new environmental policy into operational and strategic planning.</li> <li>- Unexpected costs if fails to take into account new environmental policy into operational and strategic planning.</li> </ul>
	<b>Technology</b>	<ul style="list-style-type: none"> <li>- Rapidly advancing carbon neutral technology lead to market value losses of carbon-intensive investments or sovereign bonds of countries dependent of fossil fuel revenues ("Stranded assets").</li> <li>-New segmentation and separate "non-ESG" spread; Low ESG scores implies higher credit spreads.</li> </ul>		<ul style="list-style-type: none"> <li>- Risk of failing to take into account rapidly advancing carbon neutral technology into operational and strategic planning.</li> </ul>
	<b>Market sentiment</b>	<ul style="list-style-type: none"> <li>- Current under-pricing of carbon and climate risk may, due to changing market conditions, result in market value losses of investments in carbon-intensive companies.</li> </ul>		

# La mappatura di EIOPA



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ESG Risk channel	Sub Type	Market Risks	Counterparty & Liability Risk	Operational, Reputational & Strategic Risk
<b>Environmental transition risk</b>	<b>Reputation</b>	-Market value losses of investments in companies due to litigation or shift in consumers' preference.		<ul style="list-style-type: none"> <li>- Consumer preferences / public opinion towards carbon-intensive sectors may change, causing potential reputational risks.</li> <li>- Risk of failing to find enough green investment opportunities.</li> <li>- Fund accumulation (growth) strategy may not be feasible if climate strategy is deemed insufficient.</li> </ul>
<b>Environmental physical risk</b>	<b>Acute</b>	<ul style="list-style-type: none"> <li>-Loss in market value of businesses in the equity portfolios with facilities located in extremely water-stressed regions are subject to the highest risk of scarcity turning into shortages, which result in a facility's operations being blocked or restricted.</li> <li>- Investments in businesses that depend on critical raw materials face increased market and credit risks as soon as businesses have to deal with raw materials supply issues.</li> </ul>	<ul style="list-style-type: none"> <li>- Pension funds that reinsure (part of) their risks may suffer if the insurer is unable to deliver (e.g. due to insolvency from climate events).</li> <li>- Climate event leads to sudden change of composition of fund participants.</li> </ul>	<ul style="list-style-type: none"> <li>- Disruption in the distribution of electricity, caused by severe weather, volcanic eruption and flooding, can harm operations of IORPs.</li> <li>- A big climate event lead to a sudden change of composition a fund's participants.</li> </ul>
	<b>Chronic</b>	<ul style="list-style-type: none"> <li>- Increase in extreme weather events leads to higher foreign currency risks for vulnerable countries.</li> <li>- Investments in countries that are vulnerable to climate change: investments incur losses following a major disaster if insurers and/or the government do not provide full compensation.</li> <li>-Some materials used in generating renewable energy have a high long-term supply risk. Mitigating one risk, such as climate-related risk, results in an unintended increase in another risk.</li> </ul>	<ul style="list-style-type: none"> <li>- Uncertainty about the impact of climate change on life expectancy and disability leads to risks for technical provisions.</li> </ul>	<ul style="list-style-type: none"> <li>- Changing weather conditions, temperature and sea level rise lead to lower life expectancy and disability, which may lead to risks for technical provisions.</li> </ul>
		For example, if carbon emissions are reduced exclusively by using sustainable technologies, the supply risk of specific scarce raw materials increases.		

# La mappatura di EIOPA



ESG Risk channel	Sub Type	Market Risks	Counterparty & Liability Risk	Operational, Reputational & Strategic Risk
<b>Social</b>		<ul style="list-style-type: none"> <li>- Association to violations of human rights or labour rights result in reputational damage, which might lead to negative change of stock prices.</li> <li>-Investments in businesses listed in a controversies database are an indicator of reputational risk. Increased awareness of institutional investors to exclude controversies result in increased market volatility.</li> <li>-Situation of uncertainty results in increased interest rates during times of no collective wage agreements in place.</li> <li>-Slave labour in South East Asia lead to claims.</li> </ul>		<ul style="list-style-type: none"> <li>-Systems/staff not being able to act on previous signals on social risks in their investments and not able to manage ESG risk management.</li> <li>-Adverse working/health/safety conditions and low diversity within IORP may lead to lower motivated employees, loss of customers and lower market share.</li> <li>-IORP has a concentration in a sector or state with poor working conditions, which is struck by public stigmatisation or a governmental ban.</li> <li>-Poor human capital management results in strategic risks.</li> </ul>
<b>Governance</b>		<ul style="list-style-type: none"> <li>-IORPs' capacity to pay future benefits may be significantly affected if governance factor tied risks significantly disrupt capital markets.</li> <li>-Risk measured as Beta is lower for listed companies with good governance rules in place.</li> <li>-Moody's research indicate that excessive bonus payments, which are not in accordance with the size of the companies, increases the probability of default.</li> <li>-Required transparency in the value chain of a company may result in reputational risks.</li> </ul>		<ul style="list-style-type: none"> <li>-Inadequate governance around risk management results in unawareness of ESG risks, which has a significant impact on the viability of sectors, the companies business or its value chain.</li> <li>-IORP fails in achieving its strategic objectives from failure to respond to changing governance landscape.</li> <li>-IORP fails in achieving its strategic objectives from losses resulting from an inappropriate strategy relating to governance tied objectives and risks associated with poor management of future plans.</li> </ul>

# La direttiva sull'impegno a lungo termine degli azionisti



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- Direttiva 2007/36/CE relativa all'esercizio di alcuni diritti degli azionisti di società quotate
- Direttiva 2017/828 che modifica la direttiva 2007/36/CE per quanto riguarda l'incoraggiamento dell'impegno a lungo termine degli azionisti e
- Dai «**diritti degli azionisti**» all'«**incoraggiamento dell'impegno a lungo termine degli azionisti**»
  - Introduzione di una nuova funzione per l'investitore ?

# Il contesto di riferimento



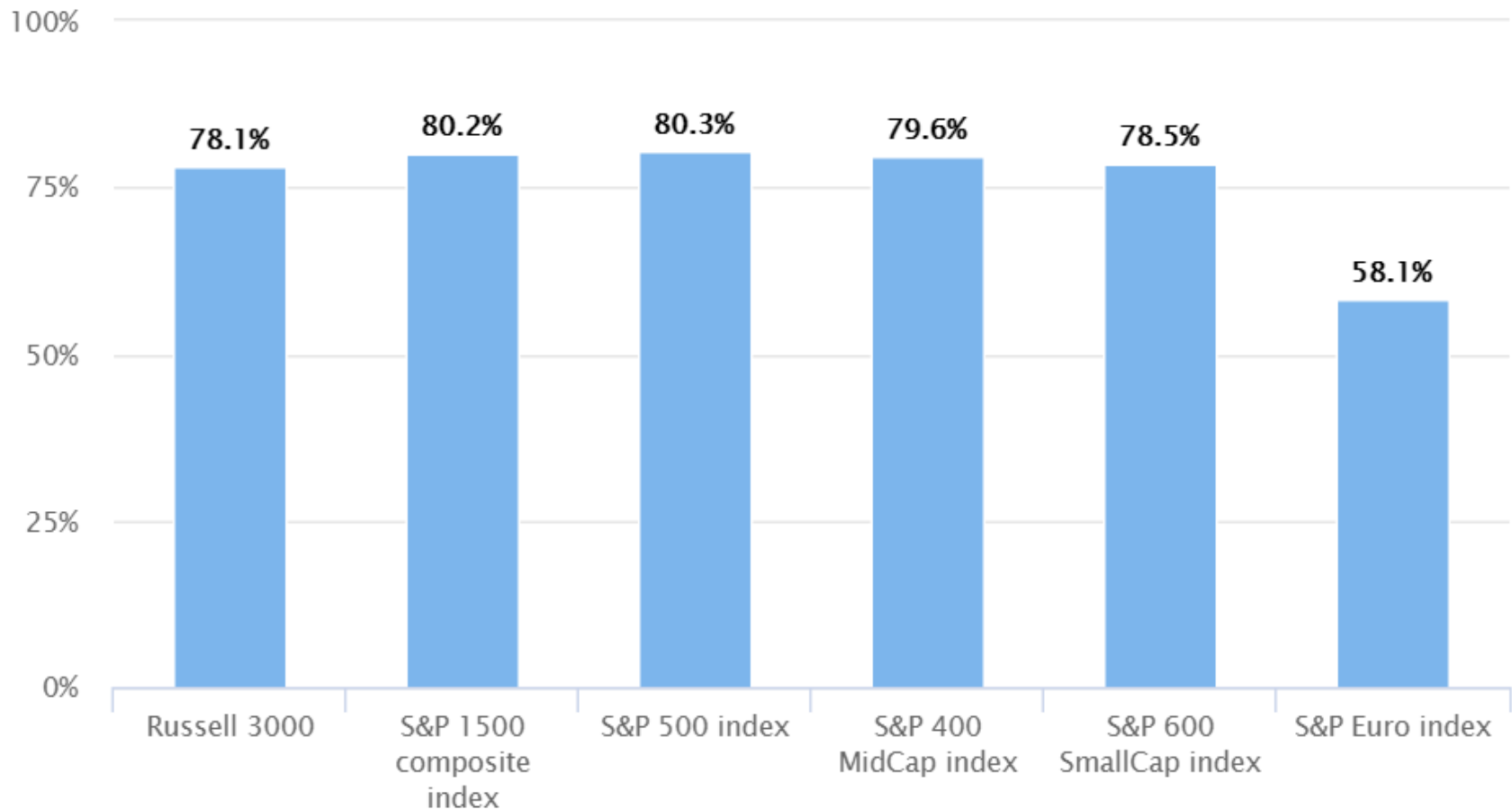
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- Impegno dei policy makers nel favorire un maggiore attivismo degli investitori
- Inerzia degli investitori additata come una delle principali cause della crisi finanziaria del 2008
- Istituzionalizzazione degli assetti proprietari di società emittenti azioni quotate → doveroso maggiore impegno

# L'istituzionalizzazione degli assetti proprietari

## Index institutional ownership

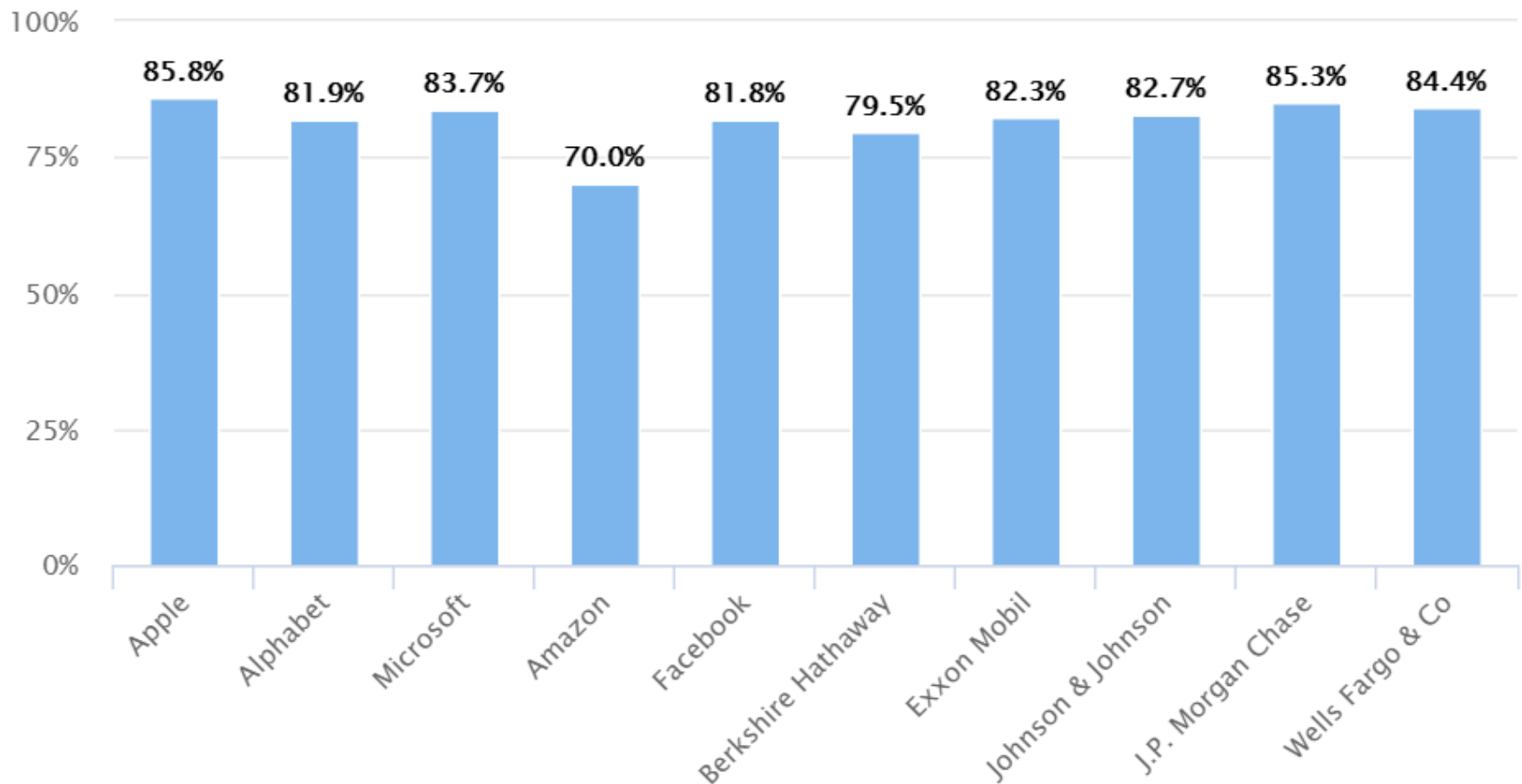
(April 24, 2017)



# L'istituzionalizzazione degli assetti proprietari

## Institutional ownership of largest companies

(April 24, 2017)



- Autodisciplina
  - sviluppo di codici di comportamento (stewardship) destinati agli investitori istituzionali e agli emittenti
  - obiettivo: favorire il confronto
- Orientamento per il legislatore



# Considerazioni su SRD II



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- Principio del «comply or explain»
  - Obbligatorietà vs. moral suasion
  - In grado di favorire una maggiore presa di consapevolezza?
  - Robovoting
- Come interpretare tale principio?
  - Possibile rischio reputazionale?