



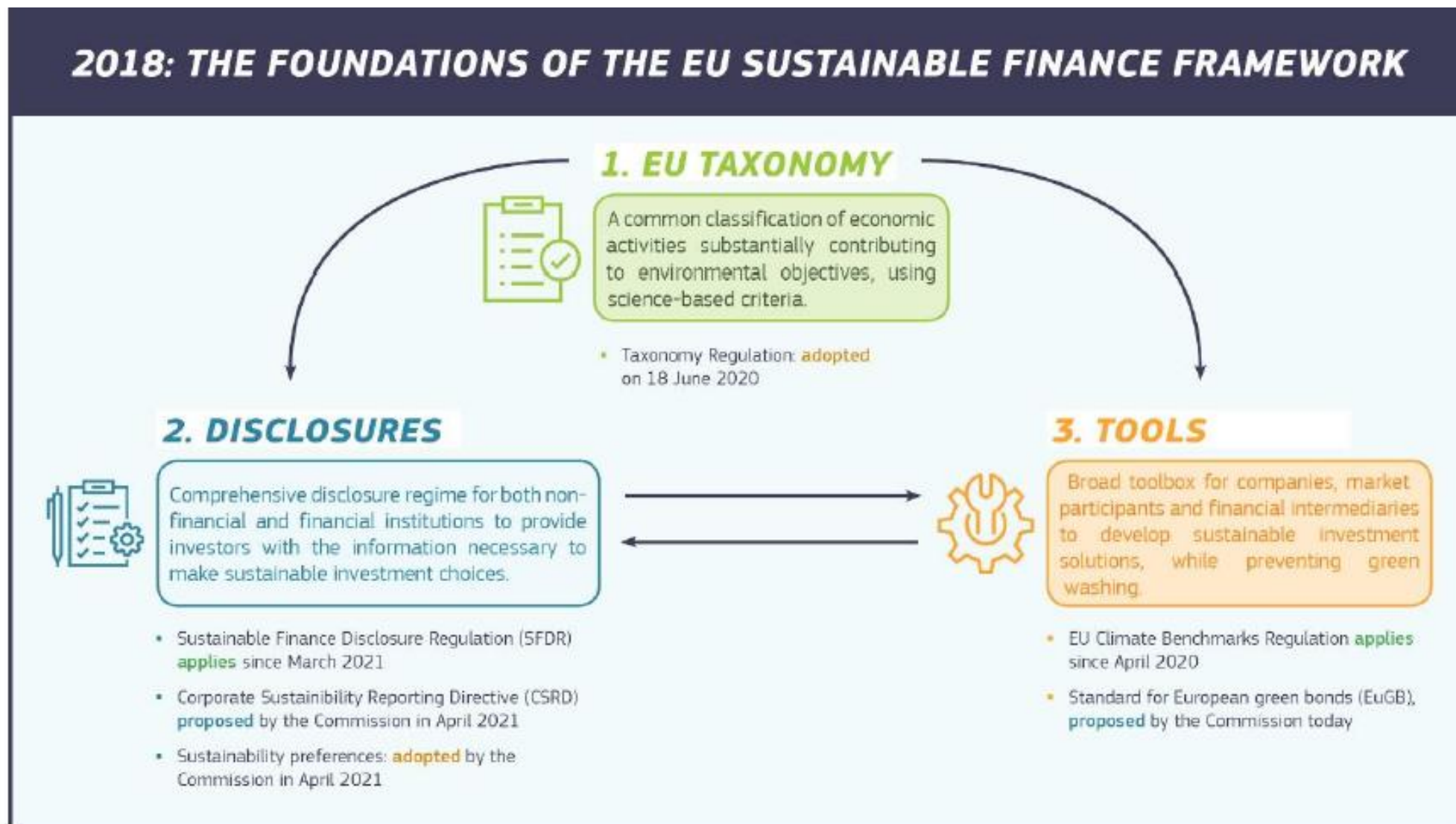
# I trend in atto nel settore

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27 ottobre 2021

# Il piano Ue 2018



# Il piano UE 2021



## **FINANCING THE TRANSITION TO SUSTAINABILITY**

This strategy provides the tools and policies to enable economic actors across the economy to finance their transition plans and to reach climate and broader environmental goals, whatever their starting point.



## **INCLUSIVENESS**

This strategy caters for the needs of, and provides opportunities to individuals and small and medium companies to have greater access to sustainable finance.



## **FINANCIAL SECTOR RESILIENCE AND CONTRIBUTION**

This strategy sets out how the financial sector itself can contribute to meet Green Deal targets, while also becoming more resilient and combatting greenwashing.



## **GLOBAL AMBITION**

This strategy sets out how to promote an international consensus for an ambitious global sustainable finance agenda.

# I quattro pilastri in azioni



## **FINANCING THE TRANSITION TO SUSTAINABILITY**

This strategy provides the tools and policies to enable economic actors across the economy to finance their transition plans and to reach climate and broader environmental goals, whatever their starting point.

*Action 1: To develop a more comprehensive framework and help the financing of intermediary steps towards sustainability, the Commission will:*

- a) consider proposing legislation to support the financing of certain economic activities, mainly in the energy sector, that help to reduce greenhouse gas emissions;
- b) consider options for extending the EU Taxonomy framework to possibly recognise economic activities performing at an intermediate level;
- c) adopt a Complementary EU Taxonomy Climate Delegated Act covering new sectors including agriculture and certain energy activities;
- d) adopt a delegated act under the EU Taxonomy covering the remaining four environmental goals, i.e. water, biodiversity, pollution prevention and circular economy by Q2-2022; and
- e) consider a general framework for labels for financial instruments, work on other bond labels such as transition or sustainability-link bonds, an ESG Benchmark label, minimum sustainability criteria for financial products that promote environmental or social characteristics and introduce targeted prospectus disclosures.



# I quattro pilastri in azioni

## INCLUSIVENESS



This strategy caters for the needs of, and provides opportunities to individuals and small and medium companies to have greater access to sustainable finance.

*Action 2: To improve the inclusiveness of sustainable finance, the Commission will:*

- a) ask the EBA for an opinion on the definition of and support for green loans and mortgages, explore options to facilitate their uptake by 2022, and increase access of citizens and SMEs to sustainable finance advisory services;
- b) integrate sustainable finance related data in the data spaces under the European Data Strategy and reflect, together with the Digital Finance Platform, on possible further actions to enable and encourage innovative solutions using digital technologies to support SMEs and retail investors; and
- c) identify insurance protection gaps through EIOPA's natural disaster dashboard and initiate a Climate Resilience Dialogue with all relevant stakeholders (2022);
- d) publish a report on a social taxonomy by the end of 2021; and
- e) strengthen tracking methodologies for climate and biodiversity spending, support Member States who want to redirect their national budget to green priorities and organise an inaugural annual Sustainable Investment Summit ahead of COP 26.

# I quattro pilastri in azioni



*Action 3: To enhance economic and financial resilience to sustainability risks, the Commission will:*

- a) work with EFRAG, ESMA and the IASB on how financial reporting standards can best capture relevant sustainability risks;
- b) take action to ensure that relevant ESG risks are systematically captured in credit ratings and rating outlooks in a transparent manner, taking into account further assessment by ESMA (2023);
- c) propose amendments in the Capital Requirements Regulation and Capital Requirements Directive to ensure the consistent integration of sustainability risks in risk management systems of banks, including climate change stress tests by banks (2021);
- d) propose amendments in the Solvency II Directive to consistently integrate sustainability risks in risk management of insurers, including climate change scenario analysis by insurers (2021); and
- e) strengthen long-term financial stability through closer cooperation on financial stability risk assessment, regular stress tests, an assessment of macro-prudential tools and a study dedicated to risks stemming from environmental degradation and biodiversity loss.

# I quattro pilastri in azioni



## FINANCIAL SECTOR RESILIENCE AND CONTRIBUTION

This strategy sets out how the financial sector itself can contribute to meet Green Deal targets, while also becoming more resilient and combatting greenwashing.

*Action 4: To increase the contribution of the financial sector to sustainability, the Commission will:*

- a) improve financial institutions' disclosures of sustainability targets and transition planning, examine to what extent more guidance could ensure that voluntary pledges are credible and monitor progress;
- b) ask EIOPA to assess the need to review the fiduciary duties of pension funds and investors to reflect sustainability impacts as part of investment decision making processes, including stewardship and engagement activities by 2022; and
- c) take action to improve the reliability and comparability of ESG ratings and further assess certain aspects of ESG research, to decide on whether an intervention is necessary.

*Action 5: To monitor an orderly transition and ensure the integrity of the EU financial system, the Commission will:*

- a) monitor greenwashing risks, and assess and review the current supervisory and enforcement toolkit available to Competent Authorities, to ensure that supervisory powers, capabilities and obligations are fit for purpose, with the support of the European Supervisory Authorities;
- b) develop a robust monitoring framework to measure capital flows and assist Member States in assessing the investment gap and measuring the progress made by their financial sectors by 2023;
- c) strengthen cooperation among all relevant public authorities, including Member States, the ECB, the ESRB, the European Supervisory Authorities and the European Environment Agency, to work towards a common approach to monitor an orderly transition and ensure the double materiality perspective is consistently integrated across the EU financial system (by 2022); and
- d) establish a Sustainable Finance Research Forum to foster knowledge exchange between researchers and the financial community.



# I quattro pilastri in azioni

## GLOBAL AMBITION



This strategy sets out how to promote an international consensus for an ambitious global sustainable finance agenda.

*Action 6: To set a high level of ambition in developing international sustainable finance initiatives and standards and to support EU partner countries, the Commission will:*

- a) seek an ambitious consensus in international forums, mainstream the concept of double materiality, stress the importance of disclosure frameworks, and agree on objectives and principles for taxonomies;
- b) propose to expand the work of the IPSF to new topics and strengthen its governance; and
- c) support low- and middle-income countries in scaling up their access to sustainable finance by developing a comprehensive strategy and by promoting sustainability-related financial instruments.



# Le proposte più rilevanti per gli investitori previdenziali

- Doppia materialità e dovere fiduciario dei fondi pensione
- Stewardship
- Dati e metodologie di valutazione:
  - Attivazione dell'European Single Access Point (Esap) e dell'Open Finance Framework
  - Maggiore trasparenza delle metodologie di rating

# Doppia materialità e dovere fiduciario dei fondi pensione

*To enhance their contribution to the Green Deal targets, it is critical that the fiduciary duties of investors and pension funds towards members and beneficiaries also reflect the inside-out ESG risks of investments as part of investment decision-making processes.*

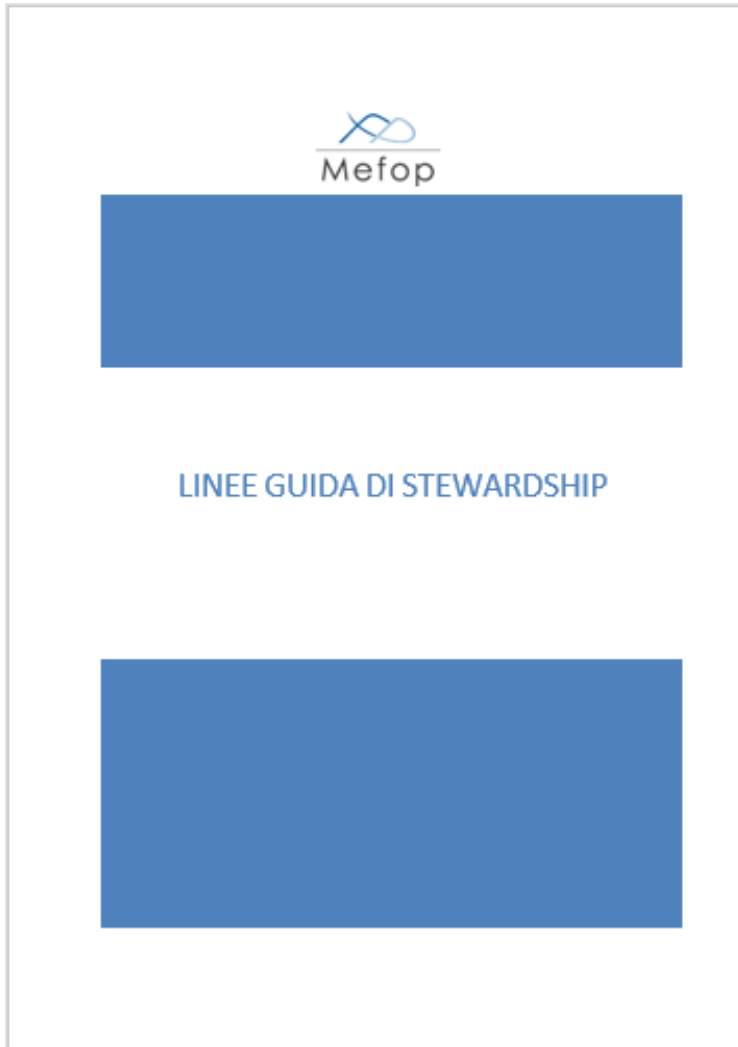
- *The Commission will ask EIOPA to assess the potential need to broaden the concept of the 'long-term best interest of members and beneficiaries' and introduce the **obligation to consider sustainability impacts in the pension investment framework**. The aim would be to ensure that the framework better reflects members and beneficiaries' sustainability preferences and broader societal and environmental goals. ....*

# Stewardship

*To enhance their contribution to the Green Deal targets, it is critical that the fiduciary duties of investors and pension funds towards members and beneficiaries also reflect the inside-out ESG risks of investments as part of investment decision-making processes.*

- The Commission will review relevant frameworks relating to investors' stewardship and engagement activities. In particular, the Commission will explore how the **Shareholder Rights Directive II may better reflect EU sustainability goals and align with global best practices in stewardship guidelines***

## L'iniziativa promossa da Mefop: le Linee Guida di stewardship



- Obiettivo → Supportare gli investitori previdenziali nella conduzione di attività di stewardship, favorendo un processo graduale e consapevole di crescita del sistema
- Rispetto ad altri strumenti, flessibilità nell'applicazione, minore invasività e impatto sugli adempimenti → no principio del comply or explain
- Avvio di un processo di condivisione con le principali associazioni di categoria del settore
- Presentazione delle Linee Guida in un evento pubblico a fine novembre



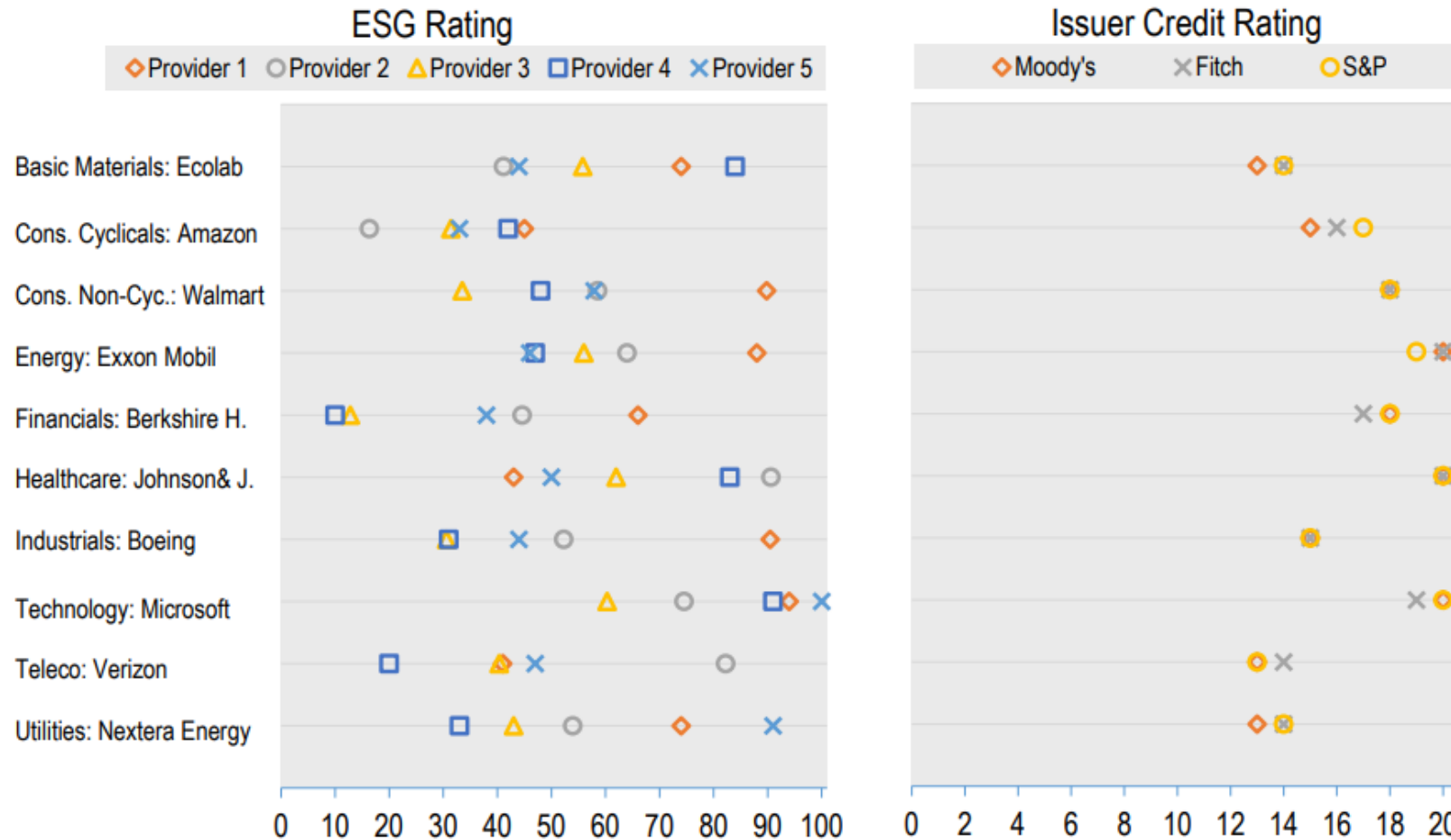
# Le iniziative sulla stewardship promosse da Assonime e Assogestioni

- Presentazione da parte di Assonime dei Principi per il dialogo tra le società e gli investitori
  - il Codice di *Corporate Governance* affida al CdA la promozione del dialogo delle società con azioni quotate con i propri azionisti e altri *stakeholders* rilevanti (art. 1, principio IV) e suggerisce l'adozione di una politica dedicata alla gestione del dialogo con la generalità degli azionisti (art. 1, raccomandazione 3).
  - Obiettivo dei principi → coadiuvare le società nell'individuazione delle opportunità di dialogo con i propri azionisti, nonché nella definizione delle proprie politiche di *engagement*.
- Presentazione da parte di Assogestioni dei Principi italiani di Shareholder-Director (S-D) Exchange
  - Principi a supporto delle forme di S-D engagement (interazione diretta tra CdA e investitori)

# Attivazione dell'Esap e dell'Open Finance Framework

- A gennaio 2021 avvio di una consultazione sull'attivazione di un Esap relativo alle informazioni di sostenibilità rese pubbliche dagli emittenti
- Difficoltà nell'accesso alle informazioni da parte degli stakeholder
- Possibili sinergie con il progetto di Open Finance framework

# Maggiore trasparenza delle metodologie di rating



Note: Sample of public companies selected by largest market capitalisation as to represent different industries in the United States. The issuer credit ratings are transformed using a projection to the scale from 0 to 20, where 0 represents the lowest rating (C/D) and 20 the highest rating (Aaa/AAA).

# Grazie per l'attenzione



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