

# **Obiettivi e strumenti delle gestioni socialmente responsabili nella prassi dei fondi pensione europei e italiani**

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*Roma*  
*28/05/2009*



Forum per la Finanza Sostenibile

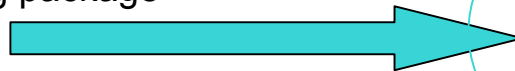
## **Sommario della presentazione**

- Il Forum per la Finanza Sostenibile ed Eurosif
- Il mercato europeo degli investimenti responsabili
- Casi di IR tra i FP europei:
  - APG
  - PGGM
  - EAFP
- Tendenze
- Conclusioni

## **Il FFS ed Eurosif**

## Il Forum per la Finanza Sostenibile

- ▶ Creato nel 2001 come associazione non profit multistakeholder
  - 34 membri
  - Il board è rappresentato dai rappresentanti dei differenti gruppi di interesse
  - Segretariato
- ▶ Programmi pluriennali
  - Mercato Istituzionale
  - Mercato retail
  - Microcredito
  - Miscellanea
- ▶ Approccio inclusivo
  - Gruppi di lavoro
  - Seminari, conferenze, training package
  - Lobby
  - Promozione e diffusione di buone pratiche



Grazie a una azione del Forum per la Finanza Sostenibile, è stata introdotta una norma **atta a favorire la trasparenza dei Fondi Pensione in ordine all'applicazione di politiche di responsabilità sociale nella selezione dei portafogli finanziari e di esercizio dei diritti di voto**

# I membri del Forum per la Finanza Sostenibile

Soci sostenitori:



Soci ordinari:



Aderenti:



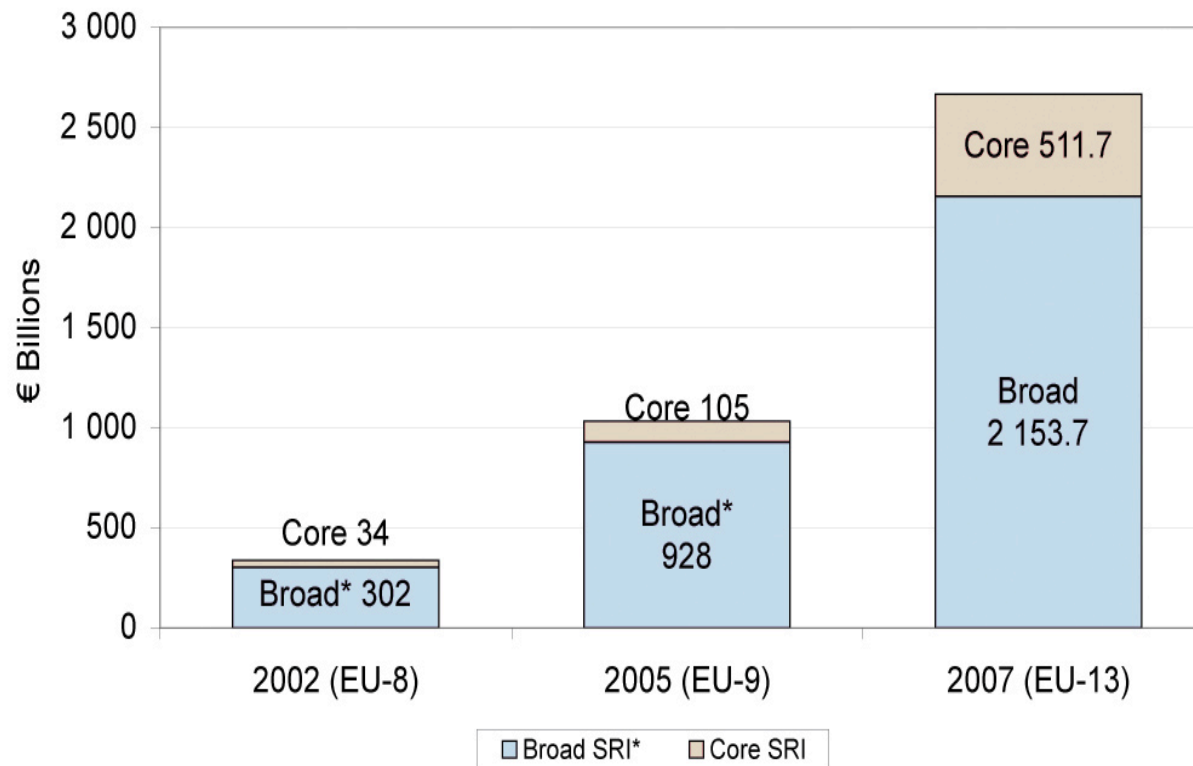
## Il network europeo: Eurosif

- ▶ Principale organizzazione a livello pan - Europeo
  - 7 SIFs (BE, DE (CH, AT), FR, IT, NL, UK , SW) e altri nascenti (ES, NO, DK)
  - Più di 80 *affiliate members*
- ▶ Rapporti con altre organizzazioni regionali (US, CAN, AUS, ASIA)
- ▶ Missione: indirizzare la sostenibilità nei mercati finanziari
  - Ricerca
  - Lobbying
  - Eventi e Comunicazione
  - Partnership

## **Il mercato europeo degli IR**

## Il mercato

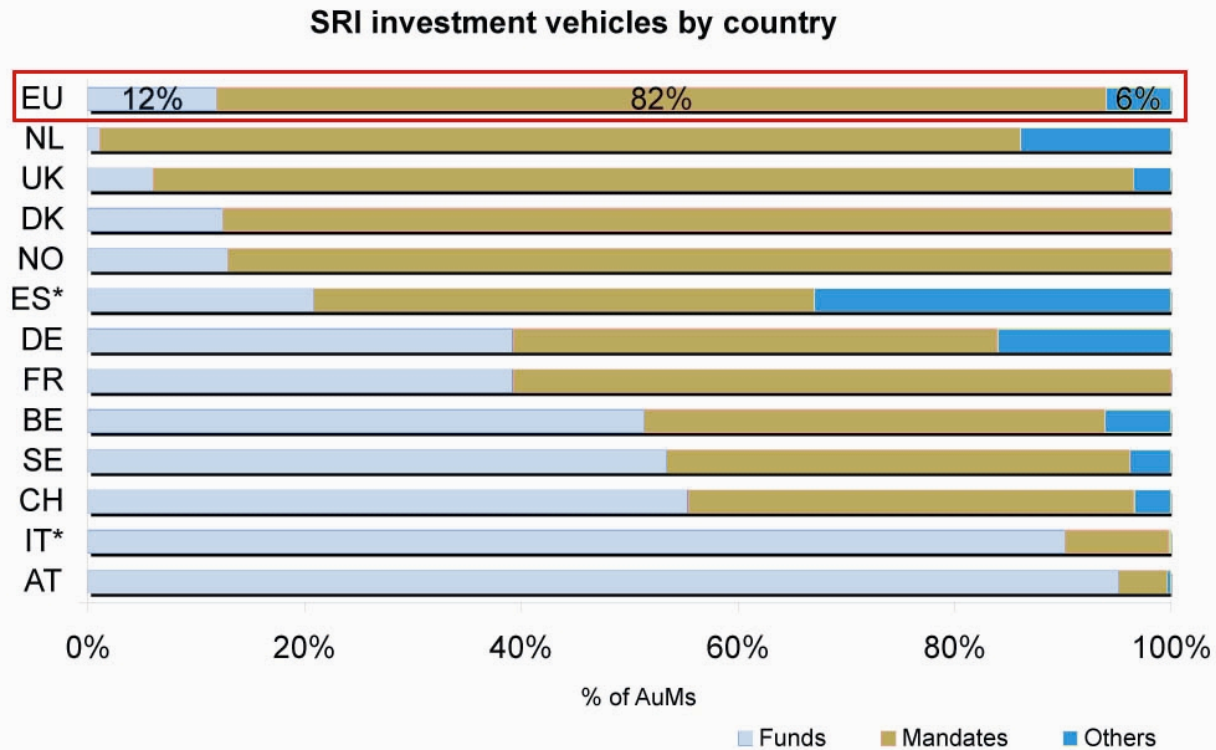
Core and Broad SRI in Europe, 2002 - 2007



Il totale dell'AUM SRI in Europa ha raggiunto €2.7 trillion al 31/12/07



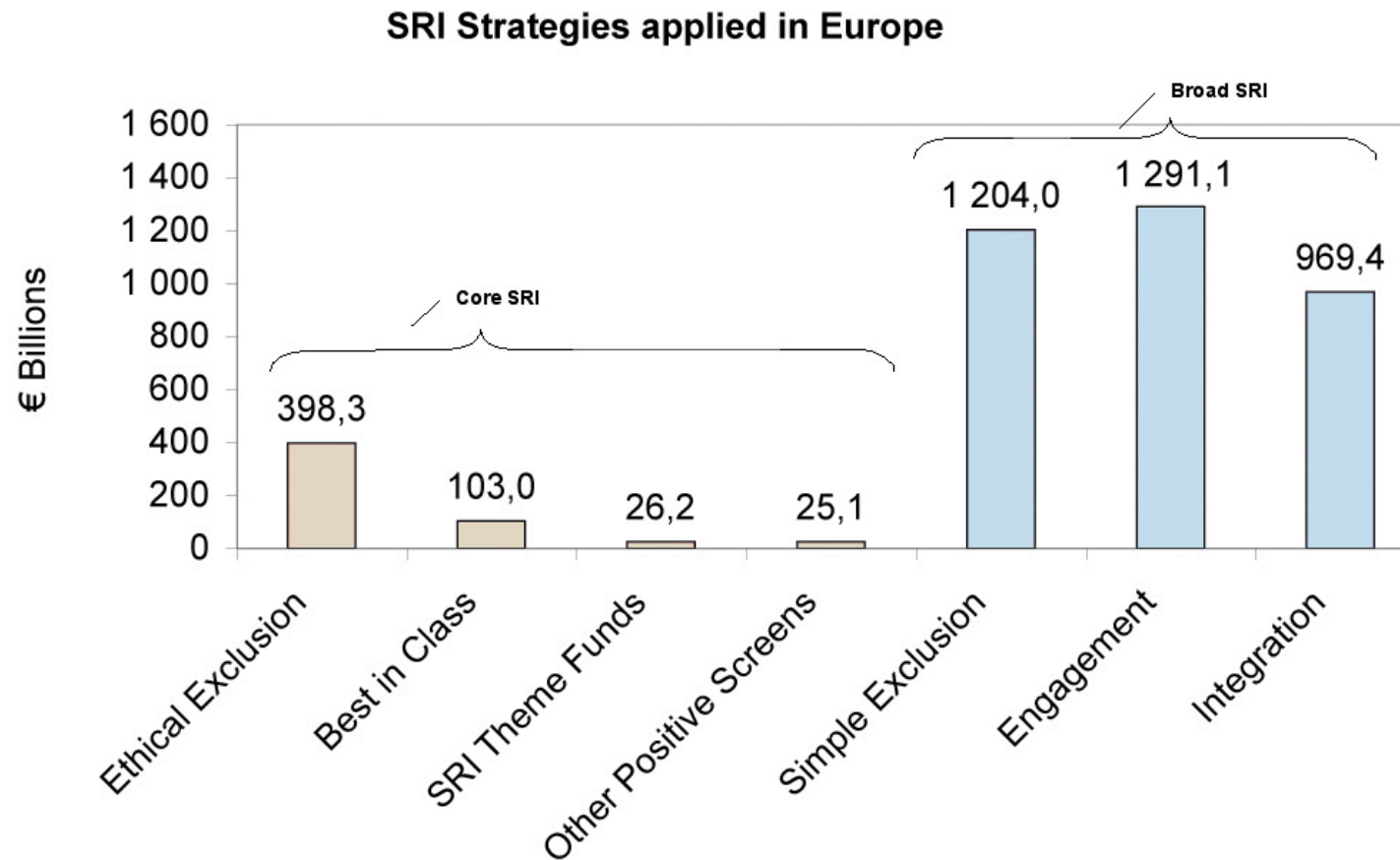
## Il mercato



Source : Eurosif European SRI Survey, 2008

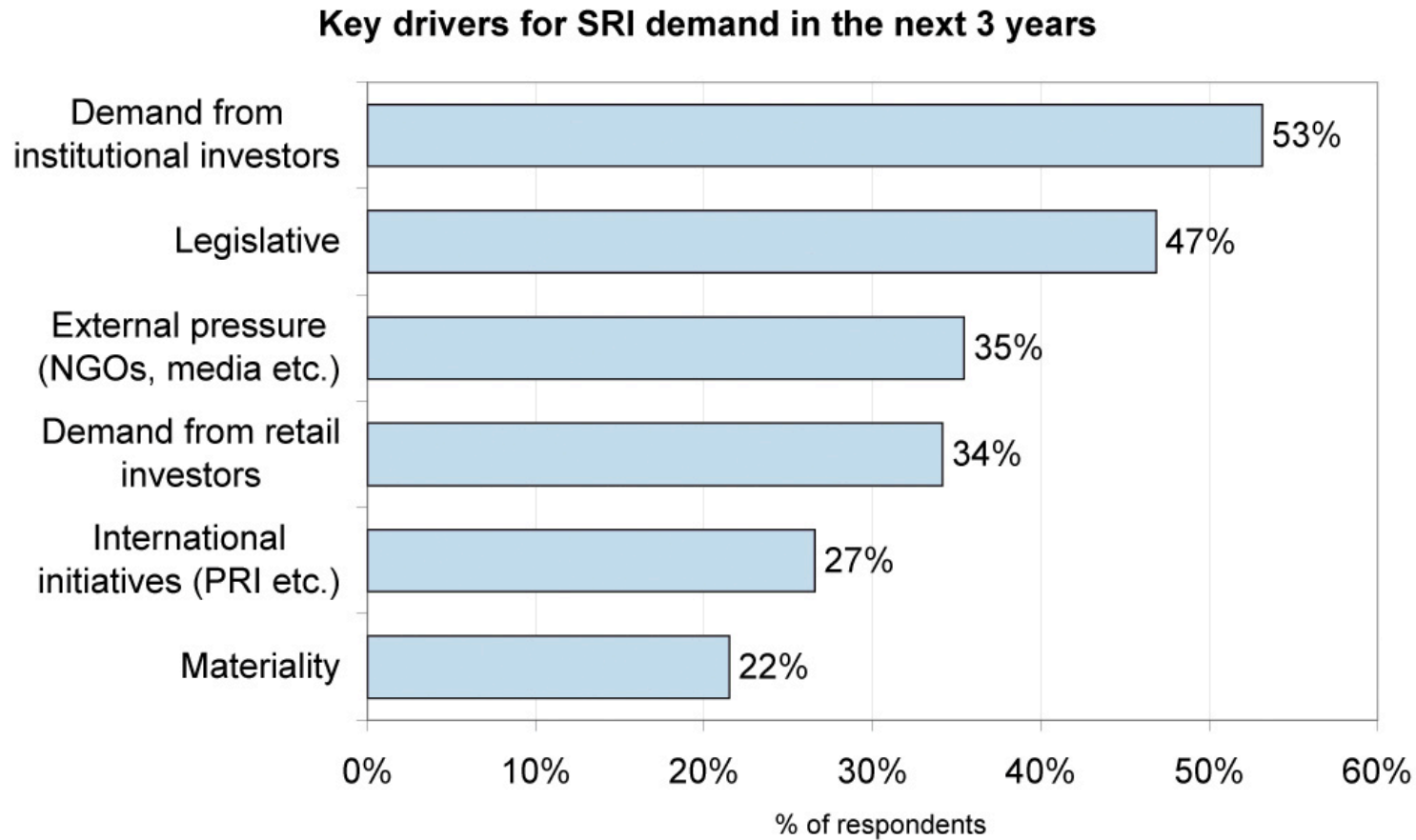
\* - Il dato italiano è basato unicamente sul Core SRI

## Il mercato



Il fenomeno del *Mainstreaming* è più visibile nella categoria “Broad”, spesso trascinato da grandi investitori istituzionali

## Il mercato



La crescita è guidata da un complesso di fattori complementari tra loro

## **Casi di IR tra i FP europei**

APG (Paesi Bassi)



- *Fondo pensione dei dipendenti della pubblica amministrazione e della scuola*
- *Con un patrimonio di € 220, è il secondo più grande FP al mondo*



What we stand for  
> Responsible investment  
> Innovation  
> Research

[Home](#) > [English](#) > [Asset management](#) > [What we stand for](#)

## Beliefs

We have a number of investment principles which we call our 'beliefs'. They sum up our view on investing.

### Investment risk is rewarded

Ultimately, taking calculated risks leads to higher returns.

### Diversification stands for return

Diversification – spreading risks – is an easy way of achieving extra return. It is one of the advantages of our size.

### 'Alpha' adds substantially to returns

Our active investment earns us above-average returns. The extra risk we take in the process is negligible. We call that 'alpha'.

### There is a premium for illiquidity

Investors usually want to be able to cash in on their investments at short notice. Our clients do not, and pick up the premium this implies. Investing for the long haul boosts returns.

### Innovation pays off

At APG innovation is a carefully designed process and entails substantial investments. It pays to be a front runner.

### Responsible investment is important

Environmental, social and governance concerns are an integral part of our investment policy. That is good for our returns and for our reputation.

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## APG (Paesi Bassi)



- *Fondo pensione dei dipendenti della pubblica amministrazione e della scuola*
- *Con un patrimonio di € 220, è il secondo più grande FP al mondo*

### Responsible investment

APG invests globally to get the returns that pension fund clients need to offer their members an attractive and affordable pension. We are convinced that the most profitable companies in the long run are those that treat their stakeholders and shareholders well. That is why we screen the companies we invest in for environmental and social responsibility and corporate governance.

#### How?

Our approach to Responsible Investment is built on 7 pillars:

1. Responsible Investment is integrated into all our investment processes
2. We engage with companies to improve sustainability or governance
3. We use our vote in shareholders' meetings to influence policy
4. We actively seek and take advantage of sustainable investment opportunities
5. We engage with policy makers to further our sustainability objectives
6. We do not invest in companies that produce land mines, cluster bombs or biological or chemical weapons
7. We seek to recover any damages our clients suffer as shareholders

#### International standards

We base our Responsible Investment policy on international corporate governance and sustainability standards, notably:

- [OECD Principles of Corporate Governance \(PDF, 495 Kb\)](#)
- [International Corporate Governance Network Statement on Global Corporate Governance Principles \(PDF, 227 Kb\)](#)
- [United Nations Global Compact \(PDF, 397 Kb\)](#)
- [OECD Guidelines for Multinational Enterprises \(PDF, 1.5 Mb\)](#)

APG expects the companies it invests in to comply with the codes provided in these standards. If a company fails to do so, we engage it and use our influence as a shareholder. If necessary, we sell our holding in the company.

- [CIO Roderick Munsters on Responsible Investment \(PDF, 386 Kb\)](#)

## APG (Paesi Bassi)



- *Fondo pensione dei dipendenti della pubblica amministrazione e della scuola*
- *Con un patrimonio di € 220, è il secondo più grande FP al mondo*

### Sustainability

The term sustainability covers the social and environmental dimensions of our Responsible Investment policy. Our sustainability policy helps us assess risks in our investments.

#### Integration into investment process

The results of our sustainability analyses play an integral part in our investment decisions. This information is systematically provided to all portfolio managers. It can lead us to sell certain holdings or expand others.

#### Engaging companies

If our analysis shows that a company is using child labour or causing serious environmental damage, we press the company's management for change. If this does not produce the results we want, we sell our holding.

#### Looking for sustainable investments

Addressing the huge environmental and social challenges the world faces requires enormous investment. If we see opportunities to be involved in this, we are keen to exploit them – provided, of course, that the expected financial returns are acceptable.

#### Influencing government policy

Sustainable investment, especially where it involves innovative technologies, can only thrive in a sound regulatory environment. APG therefore uses its influence to promote clear and reliable government policy. For example, we endorsed the Poznan statement, which calls for a comprehensive legal framework to tackle climate change.

#### Exclusions

We do not invest in companies that make products prohibited under Dutch or international law. As a result we do not invest in companies that make land mines or cluster bombs. Producers of chemical and biological weapons are also on our blacklist.

- [Interview with the team Sustainability \(PDF, 1 Mb\)](#)
- [Read more about Responsible Investment](#)



## PGGM (Paesi Bassi)



- *Fondo pensione dei dipendenti del servizio sanitario e dei servizi sociali*
- *Gestisce un patrimonio di circa € 70 miliardi*



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**Responsible Investment**

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PRI

ESG Investment

Exclusions

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Dialogue with companies

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### Responsible Investment

'Sustainability is essential' is one of our investment beliefs. PGGM believes that financial and social returns can be compatible objectives and, in the development and implementation of investment policy on behalf of its client, takes account on a structural basis of how investments may affect – and where possible improve – environmental and social conditions and corporate governance. On this page you will find more information on:

PGGM's vision of responsible investment:

- [Policy](#)
- [PRI](#)

How PGGM implements responsible investment principles on behalf of its client:

- [ESG Investments](#)
- [Exclusions](#)
- [Voting](#)
- [Dialogue with companies](#)



## PGGM (Paesi Bassi)

### Policy



Because PGGM sees no incompatibility between financial and social return, we look for investments on behalf of our client in companies which pay due regard to ESG (environmental, social and governance) factors.

Our responsible investment policy is implemented in the form of the following activities on behalf of our client:

1. integration of ESG factors into the long-term equities portfolio
2. within the asset classes, investing in appropriate themed investments that deliver a social as well as a financial return
3. conducting an active dialogue (engagement) with the financial markets and listed companies in which we invest on behalf of our client, with the aim of raising corporate governance standards internationally
4. conducting an active dialogue with the financial markets and listed companies in which we invest on behalf of our client, with the aim of effecting improvements at the international level with respect to environmental and social themes that are related to PGGM's identity
5. acting as a responsible shareholder on behalf of our client, by actively voting on a considered basis at shareholders' meetings
6. developing and implementing a more specific exclusions policy on behalf of our client, deciding from case to case on the basis of generic ethical standards on the exclusion of companies or markets
7. making external asset managers more aware of the importance that PGGM and its client attach to responsible investment
8. encouraging responsible investment in emerging markets, by seeking appropriate investment strategies
9. developing clear and testable investment principles to guide our activities with respect to responsible investment
10. reporting clearly on and accounting for our responsible investment activities on behalf of our client.

- *Fondo pensione dei dipendenti del servizio sanitario e dei servizi sociali*
- *Gestisce un patrimonio di circa € 70 miliardi*

## ERAFP (Francia)



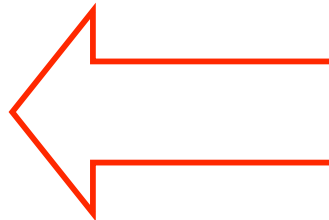
- *Fondo integrativo per i dipendenti della funzione pubblica*
- *Gestisce un patrimonio di circa € 7 miliardi*

### La démarche ISR de l'ERAFP

Conformément à la décision prise par le conseil d'administration de l'ERAFP dès novembre 2005, les cotisations perçues, déduction faite des prestations versées, sont placées dans le respect d'une démarche attentive aux conséquences sociales, économiques et environnementales des placements et dans le respect de règles protectrices pour les bénéficiaires du régime.

Une Charte de l'investissement socialement responsable (ISR) a été adoptée en mars 2006. Elle définit cinq domaines de valeurs :

- Etat de droit et droits de l'homme
- Progrès social
- Démocratie sociale
- Environnement
- Bonne gouvernance et transparence



Cette Charte, qui est publique, peut être téléchargée en cliquant sur le lien ci-contre.

L'ERAFP est signataire des Principes pour l'Investissement Responsable (PRI) de l'ONU .

En matière d'ISR, l'ERAFP est aujourd'hui l'un des premiers investisseurs institutionnels en Europe.

#### L'investissement socialement responsable

[Les publications](#)

[Les communiqués de presse](#)

[Les textes réglementaires](#)

[Les appels d'offres](#)



#### Documents téléchargeables



[Charte ISR de l'ERAFP PDF - \(88.3 ko\)](#)



#### Liens

# Tendenze

## Azionariato attivo



Norwegian investors publish ESG company survey results, plan expansion

Proposal to extend initiative into Sweden in 2009.  
by Hugh Wheelan | December 11th, 2008



Swedish govt funds hail engagement success over 'inhumane' UK immigration centre

Sodexo agrees on company-wide human rights policy.  
by Hugh Wheelan | December 2nd, 2008



- Iniziativa congiunta di tutti i maggiori investitori istituzionali norvegesi
- Indagine, pubblicata, su temi ESG rivolta a tutte le società quotate alla borsa di Oslo
- Il FP pubblico AP richiede a Sodexo l'adozione di una politica sui diritti umani
- Una sua controllata era stata coinvolta in comportamenti scorretti nella gestione di un centro per immigrati
- Oltre 80 inv. ist. (USD 14 trillion) hanno firmato una dichiarazione per chiedere alle imprese del settore maggiore trasparenza sulle dazioni in denaro ai governi
- La campagna pubblica periodicamente rapporti di attività sui progressi ottenuti
- Esecizio sistematico dei diritti di voto su questioni ambientali
- *We aim to vote on all environmental resolutions in the UK, Europe and North America and, where practical, world-wide. During the year we have voted on 93 environmental resolutions, this was an increase of 72% on the previous year.*

## Temi chiave: cambiamenti climatici, diritti umani, lavoro minorile ...



### Multi trillion dollar investor coalition unites to lobby governments on emissions targets

Call comes ahead of major Poznan and Copenhagen climate change summits.

by Hugh Wheelan | November 10th, 2008

- Oltre 100 inv. ist. hanno richiesto ai governi riuniti alla recente conferenza di Poznan di fissare limiti più rigorosi alle emissioni climalteranti



### Bringing human rights into pension finance. Interview with Gro Nystuen, Norway Govt Pension Fund

The chair of the Council of Ethics talks about exclusions, international norms and why Norway's fund giant has become an ethical pensions leader.

by Sjoelle van der Walt | April 21st, 2009

- Il comitato etico del fondo sovrano norvegese esclude dagli investimenti le imprese che violano i diritti umani
- L'esempio è seguito da altri inv. ist. in vari paesi



### Fund managers target Brazil's largest companies in campaign against slave labour

Bovespa listed corporates urged to sign up themselves and their suppliers to pact for ending indentured labour.

by Hugh Wheelan | March 19th, 2009

- Le imprese che operano, direttamente o attraverso fornitori, in paesi a rischio sono richieste di formulare politiche e di effettuare controlli per evitare casi di lavoro forzato

## Organizzazione interna e selezione dei fornitori

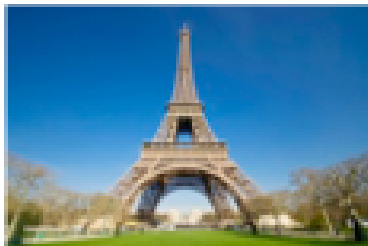


### UK's biggest schemes increasingly demanding RI credentials from fund managers - FairPensions

Lobby group's 2009 RI report says ESG compliance becoming more necessary for mandate hires.

by Duncan Exley | April 27th, 2009

- Il 55% dei 25 più grandi PF britannici afferma che la capacità di gestire aspetti ESG è un pre-requisito per la partecipazione ai bandi



### France's ERAFP names managers for €2.4bn SRI mandates

Fund also examining other asset classes for €1.6bn annual contribution inflows.

by Hugh Wheelan | April 16th, 2009

- I mandati per gestioni SRI crescono per numerosità e dimensione



## Regolazione



### Sweden weighs up ESG law for euro 80bn AP funds and 'next step' ESG investments

Govt report proposes lifting voting restrictions on AP7 fund.  
by Hugh Wheelen | April 8th, 2009

- Il governo svedese sta valutando un provvedimento che renda obbligatoria la pratica ESG per i fondi del sistema AP (€ 80 miliardi)

### Règles sur l'argent éthique : banques d'accord

Philippe Galloy

Mis en ligne le 08/05/2009

Pour la première fois, des banques se disent favorables à l'adoption d'une norme minimale d'ISR en Belgique. Un projet de loi devrait être déposé en septembre.

[Verso](#)  
[Partager](#)



- In Belgio sta per essere depositato un progetto di legge, su cui si registra già il consenso del Governo e delle banche, per la definizione di un contenuto "minimo" per l'investimento etico

## **Conclusioni**



## Europa e Italia

- Gli approcci ESG, nelle varie sfaccettature, stanno diventando un elemento comune a livello europeo
- Non esiste alcuna evidenza che provi alcun tipo di svantaggio di ordine finanziario
- Il confronto tra la prassi corrente in Italia rispetto ad altri Paesi europei mette in luce un forte ritardo, che è solo in parte spiegabile con alcune differenze strutturali (diffusione, dimensione, età, disponibilità economiche ...)
- In ogni caso, ostacoli di natura tecnica o economica potrebbero essere facilmente superati in presenza di una chiara volontà di fare
- Esistono ancora in Italia diffusi pregiudizi basati su una scarsa conoscenza della materia. Le barriere appaiono di tipo culturale o forse ideologiche

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