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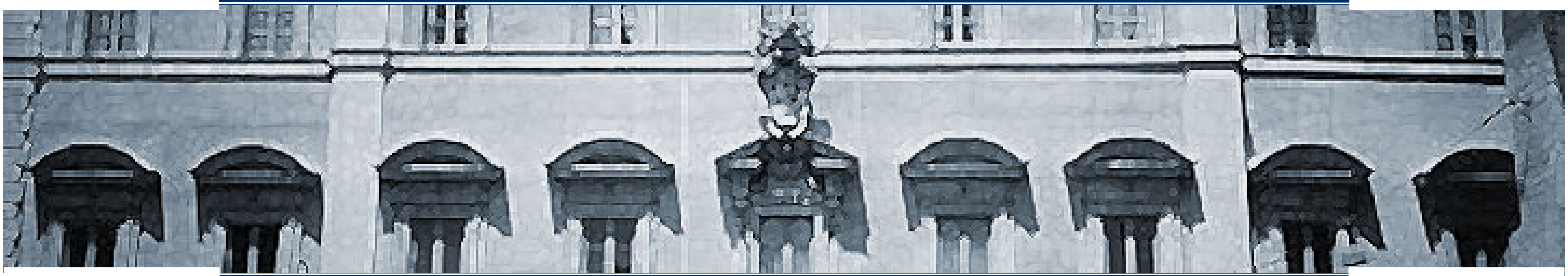

Finanza sostenibile e Finanza di transizione: tra business e rendicontazione

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Agenda

1. Premessa

2. La Tassonomia

3. La possibile nuova Tassonomia estesa

4. Il GAR con qualche (non ufficiale) specificazione per il factoring

1 ESG nel business di banche e imprese

Ruolo delle banche nella transizione

Le banche (e il settore della finanza, in generale) debbono e sono pronte a fare la loro parte.

Non può essere messa sulle loro spalle una responsabilità sproporzionata rispetto a scelte così importanti che spettano in primo luogo alle istituzioni pubbliche e che coinvolgono fortemente le imprese non finanziarie

IMPATTI INDIRETTI CC PER LE BANCHE

Le controparti bancarie (imprese) sono soggette a rischi climatici c.d

R. **Fisici Cronici**

R. **Fisici Acuti**

R. di **Transizione**

Attraverso dei canali di trasmissione **Micro** oppure **Macro**

I rischi climatici delle controparti possono **trasformarsi in rischi finanziari** delle banche

- Banche, nella conoscenza e valutazione delle controparti, devono considerarne a 360° i punti di forza e di debolezza
- MA come individuano elementi di sostenibilità non avendo know how?
- Un importante strumento è la Tassonomia EU

2 Tassonomia «verde» EU: di cosa parliamo?

La Tassonomia è un **insieme di schede** articolato per **attività economiche**

Per ora nella Tassonomia si individuano insiemi di attività economiche che danno un contributo rilevante a 2 (per ora) obiettivi EU:

- **Mitigazione** del CC
- **Adattamento** al CC

Da 7 settori che emettono più del 90 percento della Co2 in EU sono state individuate **70 attività economiche** (per la mitigazione).

Tassonomia «verde» EU: criteri per la sostenibilità

Una impresa che svolge una di queste attività economiche è considerata **fornire un contributo rilevante alla mitigazione** (e quindi è considerata sostenibile) se rispetta:

1 SC
- **Criteri di vaglio tecnico (Screening Crteria)**
- Ad esempio per un cementificio l'emissione di CO_2 per tonnellata prodotta non deve superare x microgrammi

2 DNSH
- **Principio del Do Not Significant Harm**
- Nel perseguire la Mitigazione non si può danneggiare nessuno degli altri 5 obiettivi ambientali (adattamento, inquinamento, acque, biodiversità, economia circolare)

3 Clausole
- **Clausole di salvaguardia dei diritti umani**

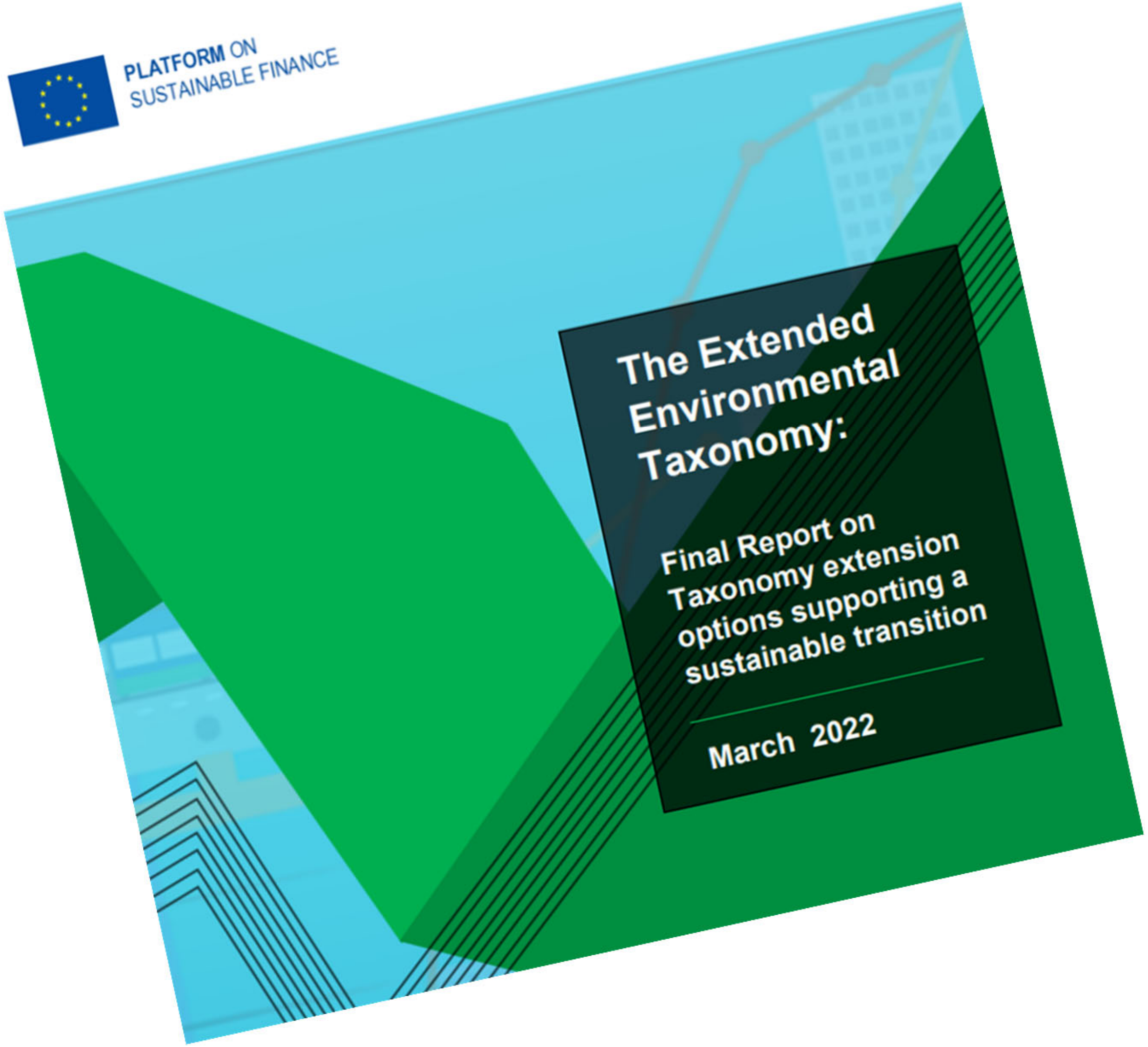
Focus su Mitigazione

La **Climate Mitigation** comprende le attività che contribuiscono ad **evitare/ridurre** significativamente **le emissioni climalteranti** (Accordo di Parigi e di ''carbon neutrality'' al 2050).

Le attività sono classificate in:

- ''**Low carbon**'' già in linea con l'obiettivo di ''*zero emission*'' (2050)
- che contribuiscono alla **transizione** (seppur non a ''zero emissioni'') con performance ben al di sopra della media di settore (con revisione periodica con soglie più stringenti) e senza effetti di ''*lock-in*''
- che **facilitano e rendono possibili** le precedenti (**enabling activities**)

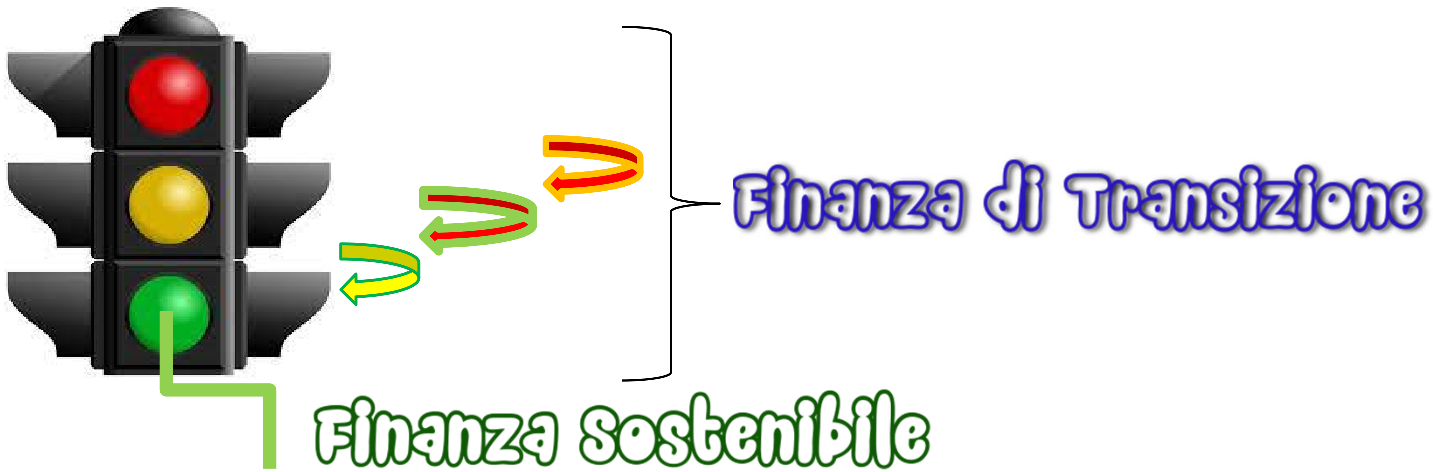
3 Proposta per una estensione della Tas.



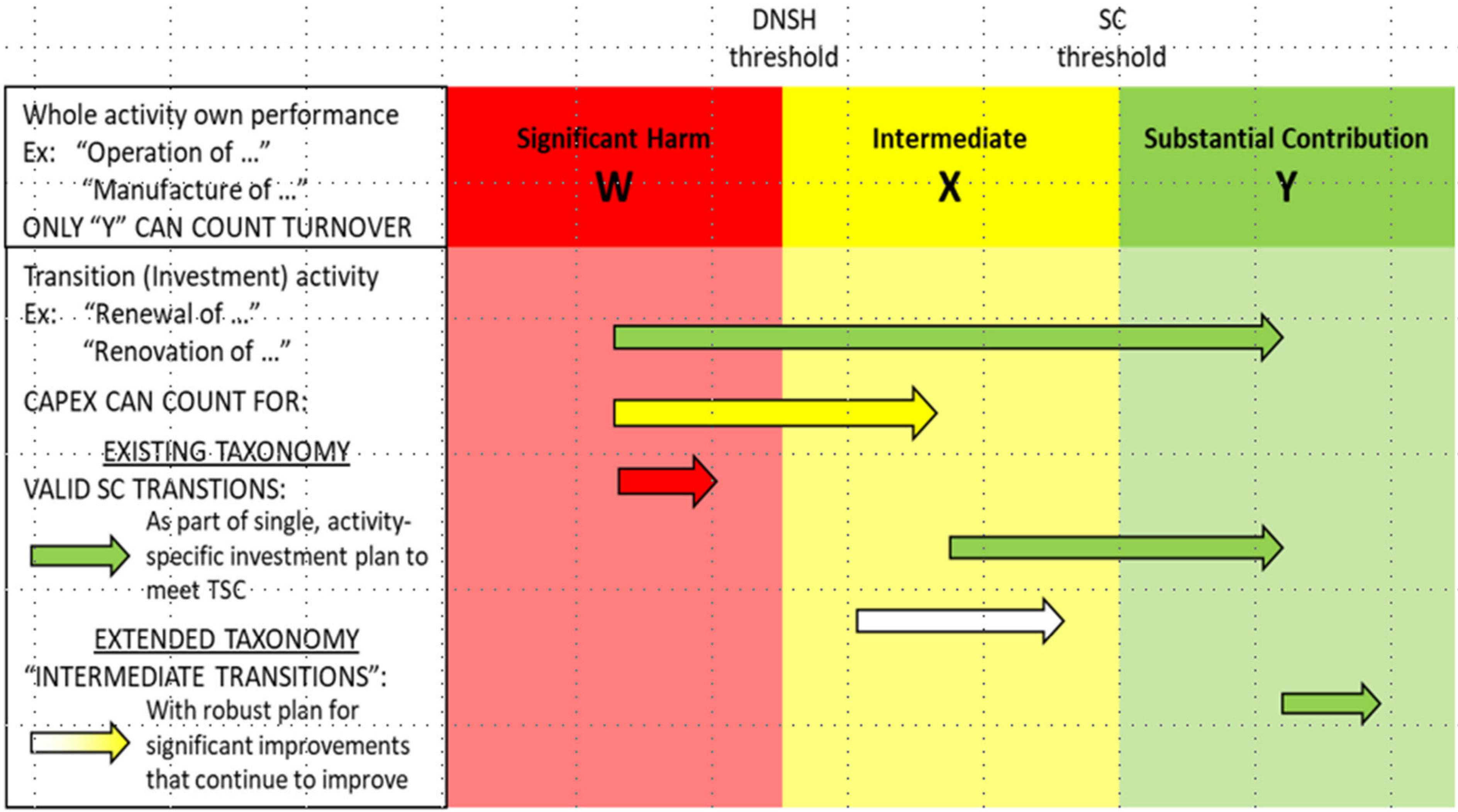
Finanza Sostenibile e Finanza di Transizione

Oltre all'area delle attività inequivocabilmente sostenibili, ossia che generano dei contributi **positivi** rilevanti, la Tassonomia forse individuerà anche:

- un'area di attività che generano contributi **negativi** rilevanti a sua volta composte da due sottoinsiemi ossia gli always harmful definiti nel Regolamento Tassonomia (es. produzione di energia elettrica mediante carbone) e quelle che violano i criteri DNSH (anche uno solo)
- un'area di **performance intermedie**



Le frecce della Finanza di Transizione



Politiche, Business e Rendicontazione

	POSITIVE ASPECTS	NEGATIVE CONCERNS
SH/IP	• An SH/IP extension will help identify and prioritise the economic activities for which the urgent transition towards better environmental performance has to be supported. Much of the economy will be in need of such transition finance. • An SH/IP extension would increase transparency, completeness of environmental performance levels of activities, providing encouraging descriptions for activities with intermediate performance levels between SC and SH. • An SH/IP extension and associated "Intermediate Performance/intermediate transition area labelling would improve framing, understanding and communication of transitions and transition plans on activity level, while improving the ability of corporates to develop strategies and investment plans to meet environmental objectives. • An SH/IP extension is a prerequisite to help markets define and develop efficient instruments for financing the urgent transition away from environmentally unsustainable activities by supporting investments to move activities away from significantly harmful performance. • An SH/IP extension may enhance the risk-management frameworks of both banks/investors and supervisory authorities as it can be assumed that SH activities are most exposed to transition risk. Financing of associated transition plans can reduce risk. • An SH extension could be used by policymakers to provide subsidies to the decommissioning of harmful activities and monitor changes in capital flows. • An SH/IP extension could provide clarity that other activities in an investment portfolio, even if not yet included in the Taxonomy, are not in the SH category. • An SH extension will help at the EU level (not only in products/portfolios) to follow up progress on the Sustainable Finance Action Plan and for the Platform to fulfil its task to monitor and regularly report to the Commission on trends regarding capital flows towards sustainable investments.	• An SH extension may be perceived as a departure from the positive spirit of the green Taxonomy, which aims to encourage companies to move towards sustainable activities. • An SH extension may risk negatively impacting the ability of high carbon intensity sectors and companies carrying out harmful activities to raise finance for transition and to innovate (blacklisting risk). • An SH extension could create 'stranded assets by legislation' or at least increase transparency on risks that are already there, thus increasing the transition risk. • SH could impact the financing of companies with a high share of turnover deriving from environmentally harmful activities. Difficulties could arise linked to specific banks which frequently lend to such companies, impacting on both retail customers and on the wholesale markets. • An SH extension may disadvantage EU companies vs. non-EU jurisdictions, which would call for further efforts for alignment internationally. • An SH extension may increase complexity, reporting burden and may affect usability and proportionality dimensions. • Without an appropriate impact assessment, the scope of activities in the real economy potentially covered by a Taxonomy extension would remain unknown, with potentially detrimental effects for a due preparation and phasing-in of the extension.

Attività economiche tipo LEnvI = Low Environmental Impact

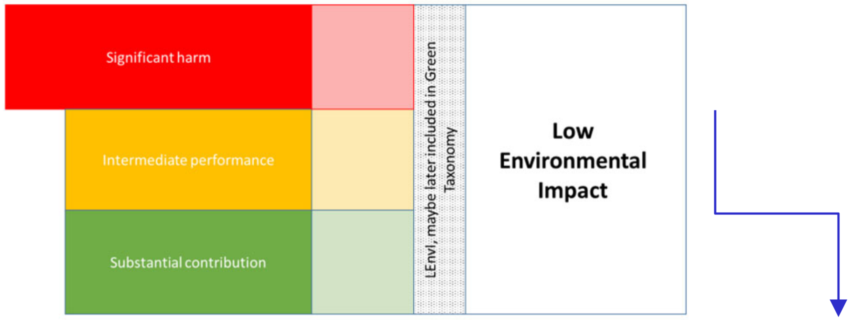


Figure 6-1. Relation of a LEnvI extension to the existing Green Taxonomy.

>90% SME in EU è LEnvI

The Platform proposes a working definition of LEnvI activities as follows:

LEnvI activities are those economic activities that:

a. do not have the potential to make a substantial contribution to any one of the six EU environmental objectives, with the exception of climate adaptation;

AND

b. are not at risk of causing significant harm to any one of the six EU environmental objectives;

AND

c. meet minimum safeguards.

Ridotto rischio di transizione

LEnvI principalmente nei settori Nace 2 da J a U

Detail
A AGRICULTURE, FORESTRY AND FISHING Detail
B MINING AND QUARRYING Detail
C MANUFACTURING Detail
D ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY Detail
E WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES Detail
F CONSTRUCTION Detail
G WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES Detail
H TRANSPORTATION AND STORAGE Detail
I ACCOMMODATION AND FOOD SERVICE ACTIVITIES Detail
J INFORMATION AND COMMUNICATION Detail
K FINANCIAL AND INSURANCE ACTIVITIES Detail
L REAL ESTATE ACTIVITIES Detail
M PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES Detail
N ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES Detail
O PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY Detail
P EDUCATION Detail
Q HUMAN HEALTH AND SOCIAL WORK ACTIVITIES Detail
R ARTS, ENTERTAINMENT AND RECREATION Detail
S OTHER SERVICE ACTIVITIES Detail
T ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE Detail
U ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES Detail

https://ec.europa.eu/eurostat/ramon/nomenclatures/index.cfm?TargetUrl=LST_NOM_DTL&StrNom=NACE_REV2&StrLanguageCode=EN

LEnvI e la parte green della Tassonomia

Develop guidance to clarify how LEnvI activities can access green finance

Recommendation 14. Enhance understanding of how the green Taxonomy can also be used by enterprises with their predominant activity in the low environmental impact economic activities through their capital and operational expenditures. In order to ensure that low environmental impact economic activities can benefit from the adaptation Taxonomy, we recommend prioritising the development of a common set of DNSH criteria.

LEnvI green services should be dealt with by the green Taxonomy

Recommendation 15. Those low environmental impact economic activities that provide green services (e.g. professional services, architectural and engineering services, advertising and publishing activities conducted in relation to green economic activities) should be considered for inclusion in the green Taxonomy.

LEnvI= punto fermo e aspetti pos/neg

It is important to highlight that the classification of economic activities as low-environmental impact does not exempt the economic actors conducting those activities from their responsibilities to minimise and properly manage their environmental impacts even if low

	POSITIVE ASPECTS	NEGATIVE CONCERNS
LEnvl	• Mitigates the risk of LEnvl activities being compared unfavourably to green investments by markets, even when their environmental impact may be far lower than green activities in some high-impact sectors. • Supports the greening of all parts of the economy by bringing low-impact sectors clearly into the discussions on sustainable finance and supporting finance for green capex and opex in these sectors. • Potentially improves access to finance for low-impact sectors and activities. • May be helpful for investment portfolio risk diversification. • May allow corporates to take a 'whole business' view of transition needs and support them in the greening of their supply chain. • Allows for an emphasis on climate resilience in small businesses, which are often the most vulnerable to climate change impacts. Without LEnvl, these activities could be left behind in access to finance for adaptation as well as other important green actions such as the energy efficiency of buildings, electric vehicles etc.	• Potential complexity when looking to define all activities and questionable benefits compared to market-led environmental, social and governance (ESG) labelling. • Usability considerations would prioritise developing an SH Taxonomy first, including DNSH criteria for otherwise low-impact activities, in which case a LEnvl Taxonomy may not be needed. • The logic of the Taxonomy argues against the revenues of LEnvl activities ever being counted as green, only the green capex/opex expenditure of the entities that conduct those activities. In principle, 'green services' could be included within the existing Taxonomy. • The scientific basis may not be well defined for all sectors. • Potential challenge of choosing which sectors to develop criteria for first and then how to maintain an up-to-date list of LEnvl activities in the dynamic services sector. • Some doubts as to whether no significant impact exists when all six objectives are considered and whether any activity should be classified as LEnvl without having to check DNSH criteria. • Overly complicated reporting, especially for financial institutions (particularly banks), with little gain.

Il GAR per le banche che rendicontano allineamento con Tassonomia

Art. 8 del Regolamento Tassonomia su come rendicontare l'allineamento delle proprie attività alla Tassonomia: per le banche indicatore **Green Asset Ratio – GAR**

"la quota delle attività in bilancio che gli istituti di credito hanno investito in attività economiche allineate alla tassonomia sul totale delle attività (escluse le esposizioni sovrane)".

Sono esclusi dal **numeratore** le imprese non assoggettate alla NFRD (es. SME e imprese extra UE) che potranno essere incluse a partire dal 2025.
Nel **denominatore** invece sono comprese dalla prima rendicontazione

Timing GAR

As of 1st January 2022, for the reporting period 2021, only qualitative information and information on the proportion of taxonomy-eligible activities in relation to total activities set out in the Delegated Act must be disclosed.

As of 1 January 2023 for the reporting period 2022, the Delegated Act will apply fully to non-financial undertakings and

as 1 January 2024 for the reporting period 2023 to **financial undertakings** with the understanding that certain exposures and investments of financial institutions, including in sovereign debt and non-NFRD undertakings, may not have been fully reflected in their KPIs.

By 30 June 2024, the delegated act will be reviewed in particular with respect to the treatment in the KPIs **of exposures of financial undertakings** to sovereigns and non NFRD undertakings;

As of 1 January 2026 for the reporting period 2025, the Delegated Act will apply for the KPIs of **credit institutions for the trading book and non-banking services.**

Factoring e GAR: molte domande, timide risposte

- Se il factor appartiene ad un gruppo bancario le sue attività dovrebbero contribuire al GAR del gruppo già da quest'anno? Si, se il factor rientra nel perimetro prudenziale
- La logica di valutazione per l'eleggibilità e poi per l'allineamento nel caso del pro-soluto dovrebbe fare perno sul debitore ceduto? Probabilmente si: è corretto applicare la logica della corrispondenza contabile/Finrep
- Quindi se il debitore ceduto è una SMEs non rientra al numeratore del mandatory che comprende solo le esposizioni verso soggetti inclusi nel perimetro di rendicontazione NFRD/CSRD? Si
- ……………?......?

BTAR
a partire da giugno 2024

Banking Book Taxonomy Alignment ratio – BTAR

Controparti che non sono soggette all'informativa NFRD/CSRD

Le banche devono fare anche BTAR quando però ……
sul perimetro della CSRD si sta frenando

L'introduzione del nuovo indicatore BTAR, nelle intenzioni del regolatore, è funzionale a risolvere alcune perplessità derivanti dall'applicazione del GAR come, ad esempio:

- la significatività del GAR
- si presume semplicemente che PMI non siano allineate alla tassonomia e sostenibili
- la mancanza di incentivi per le banche a sostenere le PMI
- il trattamento asimmetrico delle esposizioni verso il commercio al dettaglio (di cui gli enti devono comunicare l'allineamento ai sensi del GAR) e verso le PM.

Grazie

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