

## How to integrate sustainability into financial markets? The Italian SRI community meets Europe

*The Italian SRI Week hosted a consultation meeting between EU Commission's group of experts and Italian key financial actors to share perspectives on a European strategy for sustainable finance*

### Press release

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**Milan, 14 November 2017** – On the 13<sup>th</sup> of November a **consultation meeting** was held at **Borsa Italiana** in Milan between **representatives of the Italian financial industry** and some **members of High-Level Expert Group on Sustainable Finance**. The conference was part of the **Italian SRI Week**, the most important initiative on sustainable investment in Italy promoted and organised by the Italian Sustainable Investment Forum (FFS).

The **High-Level Expert Group on Sustainable Finance** (HLEG) was established in December 2016 by the European Commission to deliver advice on developing a comprehensive EU strategy for sustainable finance. The HLEG is composed of 20 senior experts from civil society, the financial sector and academia as well as several observers from European and international institutions and financial sector associations. On the 13<sup>th</sup> of July the Group published an **Interim Report** which went under public consultation in order to feed HLEG's activity by gathering feedback from stakeholders.

The event is the Italian step of a **Roadshow** conceived by **Eurosif**, the leading pan-European organisation promoting sustainability through European financial markets. The initiative is aimed at circulating the recommendations expressed in the report and **providing members of Sustainable Investment Forum (SIFs) with an opportunity for questions and discussions on the role of the EU in developing sustainable finance**. The Roadshow includes a series of events taking place in the European cities where member SIFs are present, between September and the end of the year.

The participants were welcomed by **Alessandra Franzosi**, Head of Pension Funds and Asset Owners at Borsa Italiana, who kindly hosted the event in its historical headquarters of Palazzo Mezzanotte. Ms. Franzosi underlined Borsa Italiana's commitment to enhancing the integration of sustainability considerations into issuers' and investors' activity. Ms. Franzosi also described Borsa Italiana's initiatives on sustainable finance. Among them: a specific segment for green and social bonds and a guide to ESG reporting for listed companies.

In his opening remarks, FFS' President **Pietro Negri** drew attention to the multi-stakeholder composition of the HLEG: from Mr. Negri's point of view, it is thanks to its capacity to merge different perspectives and expertise that the group has been able to elaborate an Interim Report which is so comprehensive and progressive. Mr. Negri also highlighted fiduciary duty and taxation of financial products as two of the policy areas that need further reflection.

The floor was then given to Eurosif's Executive Director and HLEG member **Flavia Micilotta**, who introduced the concept of sustainable finance and illustrated the most relevant points of the Interim Report. She also clarified the core concept at the basis of the Group's mandate, which is integrating sustainability criteria into EU financial policy framework and mobilising capital flows towards sustainability objectives. Ms. Micilotta underlined Eurosif's key contributions to the Interim Report by participating in HLEG's works and by promoting a stimulating debate over its recommendations across Europe.

**Martin Koch**, Policy Officer at DG FISMA – the Directorate-General of the European Commission dealing with Banking and Financial policy implementation – enriched the discussion with the point of view of EU institutions, adding that HLEG's mission itself proves that the Commission wants sustainable finance to be mainstreamed into EU policymaking. Mr. Koch also outlined the first actions undertaken by the EU Commission: a review of mandates and regulations of European Supervisory Authorities (ESAs), proposing a dedicated section on integrating ESG considerations; the introduction of public sector accounting standards for energy efficiency investments and the launch of a public consultation on fiduciary and investors duties.

**Magnus Billing**, CEO of the Swedish occupational pension plans manager Alecta, provided its own perspective with regard to the Interim Report recommendations on pension funds. Mr. Billing indicated the integration of ESG criteria into financial activities as one of the most effective ways to generate value for customers within such a harsh market context. Mr. Billing also addressed the topics of fiduciary duty definition, forward-looking data availability and effective governance as the most relevant tools to enhance the development of sustainable finance in Europe.

**Will Oulton**, Board member of UKSIF and Chairman of Eurosif, clarified the importance of the HLEG's work and illustrated its potential outcomes on European financial markets, underlining the forefront position of the European Union with regard to policies and practices implementing sustainable finance approaches. Mr. Oulton also focused on the main challenges facing the HLEG, such as promoting a long-term perspective among financial operators and merging so many different points of view into common definitions and recommendations.

The agenda included a long **Q&A session**, where participants shared reflections and feedbacks on the main contents of the Interim Report.

FFS' Secretary General **Francesco Biccato** drew conclusions from the debate, stressing the importance of the European Union in setting a framework of regulation, but at the same time providing a definitive support in recognising the strategic role of sustainable finance.

**The Interim Report can be downloaded [here](#)**

Further information on European Commission's stance and work on sustainable finance available [here](#)

Further information on the Roadshow available on [Eurosif's website](#)

## Sustainable and Responsible Investment

"Sustainable and Responsible Investment is a medium to long-term investment strategy which, in the evaluation of companies and institutions, combines the financial analysis with a robust environmental, social and governance (ESG) analysis, with the aim to create value to the benefit of investors and the society as a whole". (FFS official position on SRI, as of September 2014. [Download full document - Italian](#))

## The Italian Sustainable Investment Forum

The Italian Sustainable Investment Forum (Forum per la Finanza Sostenibile or FFS) is a non-profit and multi-stakeholder organization, founded in 2001. The Association is governed by a nine member Board, all elected by the Assembly, and is managed by a General Secretariat. FFS's mission is to promote the integration of environmental, social and governance (ESG) criteria in the policies and processes adopted by the investors.

FFS is member of [Eurosif](#), the European Sustainable Investment Forum.

**Web:** [www.finanzasostenibile.it](http://www.finanzasostenibile.it) – [www.settimanasri.it](http://www.settimanasri.it) – [www.investiresponsabilmente.it](http://www.investiresponsabilmente.it)

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