



## **Parallela A**

### **Sostenibilità e loan transition management**

**Credito al Credito 2021**  
**25 febbraio**

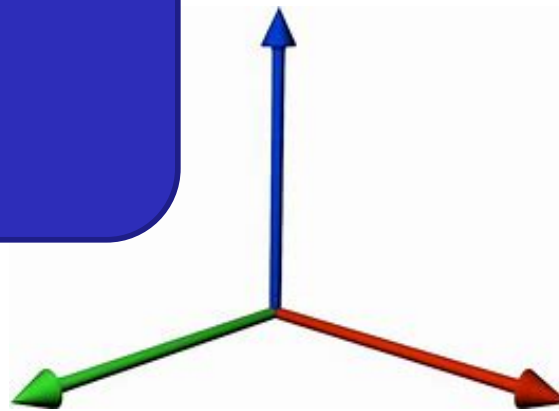
**Claudia Pasquini**  
**Ufficio Rischi, Controlli e Sostenibilità**  
**ABI**

# Finanza Sostenibile: i principali tasselli di rilevanza per il credito alle imprese



# What ABI believes would accelerate the development of Sustainable Finance or **ESG** Finance

Good quality  
and easily accessible  
**ESG**  
**Data**  
on counterparties

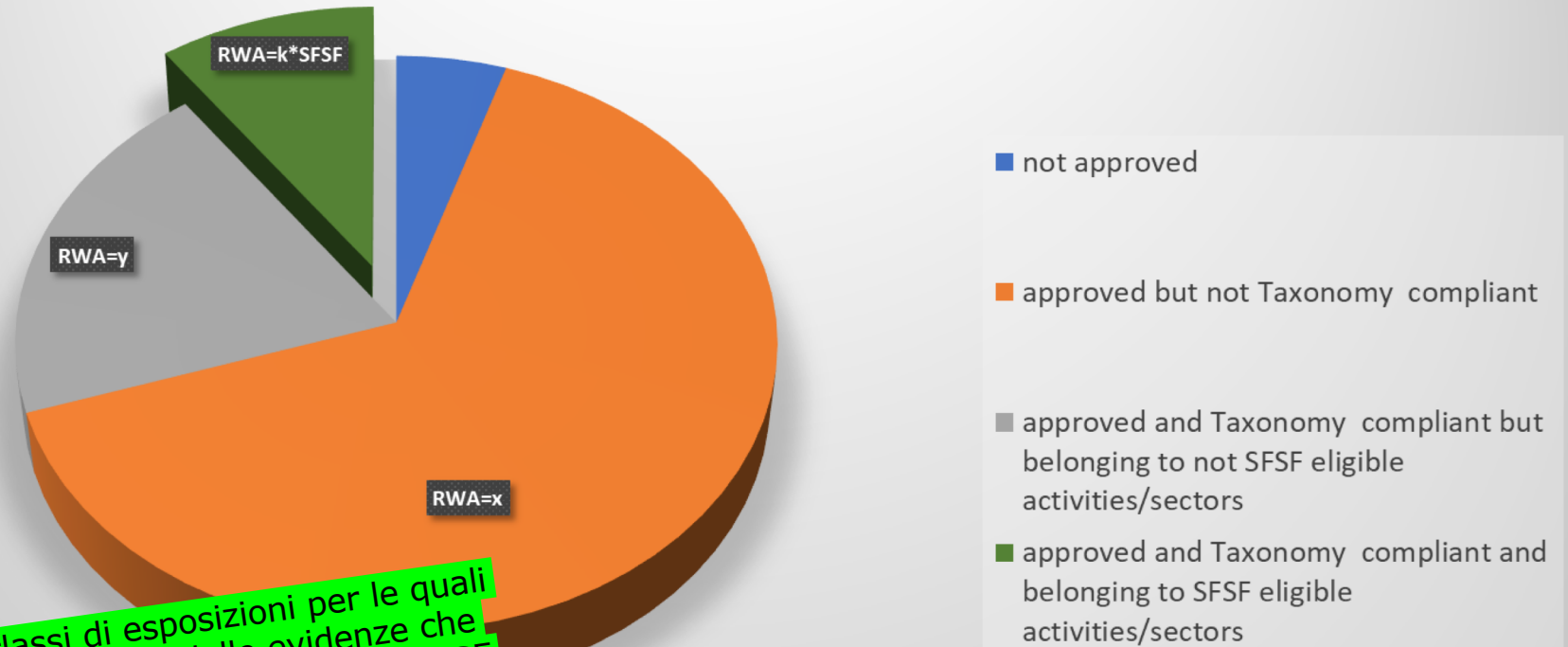


**Proportionality**  
in terms of (for example)  
disclosure rules for banks  
and taxonomy screening criteria  
for SMEs

**Incentives**  
of various kinds  
including the  
risk driven prudential one  
proposed by  
ABI and the EBF  
(Sustainable Finance  
Supporting Factor)

# Sustainable Finance Supporting Factor

Example of SFSF scope of application: % number of credit deals for Bank X



Possibili classi di esposizioni per le quali stanno emergendo delle evidenze che potrebbero rendere elegibili per il SFSF sono i mutui ad edifici ad alta efficienza energetica, alcuni investimenti in economia circolare e alcuni Project Financing



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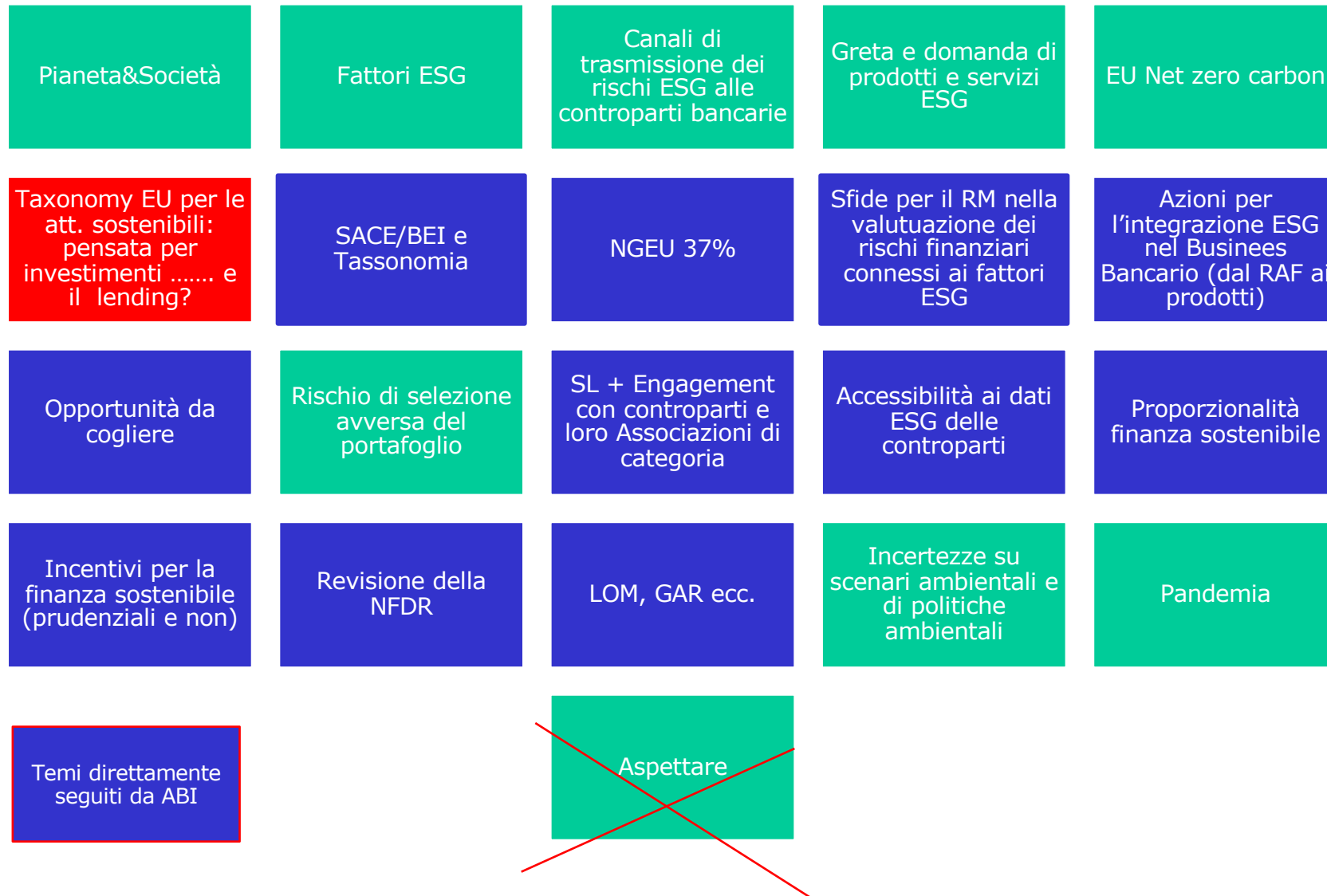
Good quality  
and easily accessible  
**ESG**  
**Data**  
on counterparties

Ricerca in metodologie  
per valutare il rischio(+/-)  
finanziario connesso al  
profilo di sostenibilità  
(forward-looking, H, ecc.)

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# Tassonomia UE per le attività economiche sostenibili

[https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities\\_en#documents](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en#documents)

## CONTENUTO DELLA PAGINA

**Perché una tassonomia dell'UE**

**Qual è la tassonomia dell'UE**

**Regolamento sulla tassonomia e atti delegati**

**Ulteriore sviluppo: la piattaforma sulla finanza sostenibile**

**Lavori preparatori: rapporto finale del TEG**

**Documenti**

**Link correlati**

Durante il suo mandato, il TEG si è inoltre impegnato con oltre 200 esperti aggiuntivi per sviluppare le loro raccomandazioni per i criteri di screening tecnico.

## Documenti

- [Regolamento sulla tassonomia](#)
- [Relazione finale sulla tassonomia dell'UE](#)
- [Allegato tecnico alla relazione finale sulla tassonomia dell'UE](#)
- [Scheda informativa: finanziamento della crescita sostenibile](#)
- [Strumento Excel - Rapporto TEG sulla tassonomia dell'UE](#)

## Link correlati

**Gruppo tecnico di esperti sulla finanza sostenibile (TEG)**

## La Tassonomia EU è utile per le attività di credito?

Applicazione **volontaria** della tassonomia ai prodotti bancari creditizi: analisi e raccomandazioni

Progetto della Federazione Bancaria Europea in collaborazione con UNEP FI con gruppo di lavoro cui hanno preso parte **26 banche europee** e otto associazioni bancarie nazionali, inclusa **l'Associazione Bancaria Italiana**.

Hanno inoltre partecipato, in qualità di osservatori, rappresentanti **dell'Eba**, della **Commissione Europea**, della **Bei**, del **Fei** (Fondo Europeo per gli investimenti), **dell'Efrag** (European Financial Reporting Advisory Group) e dell'iniziativa "Principles for Responsible Investment".



<https://www.ebf.eu/wp-content/uploads/2021/01/Testing-the-application-of-the-EU-Taxonomy-to-core-banking-products-EBF-UNEPFI-report-January-2021.pdf>

# Benefici per il credito derivanti dalla applicazione della Tassonomia EU



Levelling the playing field in the banking industry and reducing “greenwashing”

Supporting bank-to-client engagement efforts

A homogenous and rigorous evaluation of clients’ environmental performance

Coherence and alignment with national and international standards

Reputational enhancement and increased business opportunities

Harmonisation of reporting

Supporting bank-to-client engagement efforts

Boosting the availability and quality of corporate data for sustainability

Potential increased demand for green and sustainable finance products

# La Tassonomia EU è utile per le attività di credito? SFIDE



## Main challenges found when testing the EU Taxonomy to transactions and clients

Challenge	Specific concerns and complications identified
1. Unspecified use of proceeds	Classifying and assessing the transaction accurately according to business activities.
1. Data related challenges	<p>Data availability, quality, granularity, comparability, standardization, relevance, verification and handling time, particularly for:</p> <ul style="list-style-type: none"><li>• <u>Retail clients and SMEs</u> : complexity, lack of resources, expertise and incentives.</li><li>• <u>Non-EU based asset</u>: lack of regulatory alignment and incentives.</li><li>• <u>Do No Significant Harm and social safeguards(DNSH) and Minimum Social Safeguards (MSS)</u>: lack of evidence of alignment, insufficient granularity.<ul style="list-style-type: none"><li>• <u>Adaptation related data</u>: availability and lack of common methodology and tools to perform Climate Adaptation assessment.</li><li>• <u>Segmentation by turnover or revenue</u>: data is limited and often does not match Taxonomy classification requirements.</li></ul></li></ul>



# La Tassonomia EU è utile per le attività di credito?

## RACCOMANDAZIONI



Banks should	
Recommendation 7	Start methodical data collection for taxonomy-relevant information as part of new origination, on a best effort basis, based on internal strategy and priorities.
Recommendation 8	Devise industry guidelines for the implementation and application of the EU Taxonomy to core banking products, in conjunction with relevant industry bodies.



# La Tassonomia EU è utile per le attività di credito?

## PRINCIPI DI APPLICAZIONE



### IN PARTICOLARE PER SMEs

For general purpose loans, making **assumptions** on the share of Taxonomy aligned financing may be necessary and should be deemed as acceptable.

**Proxies and statistical measures on a sector basis may be developed by banks**

Make use of **certification** schemes wherever possible, noting that there is currently no alignment between the schemes commonly used by SMEs, such as environmental quality management.

“The implementation [of the EU Taxonomy] will be a learning process both for banks and industry, where SMEs likely need simplified guidance”.

Lev	NACE(all)	NACE2(p)	NACE3(p)	Description of NACE	TAC 2020
4	23.51	23-Manu	23.5-Man	Manufacture of cement	0,030
4	24.42	24-Manu	24.4-Man	Aluminium production	0,030
4	24.51	24-Manu	24.5-Cast	Casting of iron	0,030
4	24.52	24-Manu	24.5-Cast	Casting of steel	0,030
3	29.1	29-Manu	29.1-Man	Manufacture of motor vehicles	0,018
4	29.10	29-Manu	29.1-Man	Manufacture of motor vehicles	0,018
3	29.2	29-Manu	29.2-Man	Manufacture of bodies (coachwork)	0,018
4	29.20	29-Manu	29.2-Man	Manufacture of bodies (coachwork)	0,018
3	30.2	30-Manu	30.2-Man	Manufacture of railway locomotives	1,000
4	30.20	30-Manu	30.2-Man	Manufacture of railway locomotives	1,000
4	35.11	35-Electri	35.1-Elec	Production of electricity	0,209
4	35.12	35-Electri	35.1-Elec	Transmission of electricity	1,000
4	35.13	35-Electri	35.1-Elec	Distribution of electricity	1,000
2	41	41-Constructi	41-Constructi	Construction of buildings	0,400
3	41.1	41-Constructi	41.1-Devi	Development of building projects	0,400
4	41.10	41-Constructi	41.1-Devi	Development of building projects	0,400
3	41.2	41-Constructi	41.2-Con	Construction of residential and non-	0,400
4	41.20	41-Constructi	41.2-Con	Construction of residential and non-	0,400
4	42.12	42-Civil e	42.1-Con	Construction of railways and underg	1,000
4	42.22	42-Civil e	42.2-Con	Construction of utility projects for el	0,209
2	43	43-Specialised con	43-Specialised con	Specialised construction activities	0,400
3	43.1	43-Specialised con	43.1-Dem	Demolition and site preparation	0,400
4	43.11	43-Specialised con	43.1-Dem	Demolition	0,400
4	43.12	43-Specialised con	43.1-Dem	Site preparation	0,400
4	43.13	43-Specialised con	43.1-Dem	Test drilling and boring	0,400
3	43.2	43-Specialised con	43.2-Elec	Electrical, plumbing and other const	0,400
4	43.21	43-Specialised con	43.2-Elec	Electrical installation	0,400
4	43.22	43-Specialised con	43.2-Elec	Plumbing, heat and air-conditioning	0,400
4	43.29	43-Specialised con	43.2-Elec	Other construction installation	0,400
3	43.3	43-Specialised con	43.3-Buili	Building completion and finishing	0,400
4	43.31	43-Specialised con	43.3-Buili	Plastering	0,400
4	43.32	43-Specialised con	43.3-Buili	Joinery installation	0,400
4	43.33	43-Specialised con	43.3-Buili	Floor and wall covering	0,400
4	43.34	43-Specialised con	43.3-Buili	Painting and glazing	0,400
4	43.39	43-Specialised con	43.3-Buili	Other building completion and finis	0,400
3	43.9	43-Specialised con	43.9-Oth	Other specialised construction activi	0,400
4	43.91	43-Specialised con	43.9-Oth	Roofing activities	0,400
4	43.99	43-Specialised con	43.9-Oth	Other specialised construction activi	0,400
4	45.11	45-Whol	45.1-Sale	Sale of cars and light motor vehicles	0,018
3	45.3	45-Whol	45.3-Sale	Sale of motor vehicle parts and acce	0,018
4	45.31	45-Whol	45.3-Sale	Wholesale trade of motor vehicle pa	0,018
4	45.32	45-Whol	45.3-Sale	Retail trade of motor vehicle parts a	0,018
3	45.4	45-Whol	45.4-Sale	Sale, maintenance and repair of mot	0,018
4	45.40	45-Whol	45.4-Sale	Sale, maintenance and repair of mot	0,018
3	49.1	49-Land t	49.1-Pass	Passenger rail transport, interurban	1,000
4	49.10	49-Land t	49.1-Pass	Passenger rail transport, interurban	1,000
3	49.2	49-Land t	49.2-Freij	Freight rail transport	1,000
4	49.20	49-Land t	49.2-Freij	Freight rail transport	1,000
4	49.31	49-Land t	49.3-Oth	Urban and suburban passenger land	0,500
4	49.32	49-Land t	49.3-Oth	Taxi operation	0,018
2	68	68-Real estate acti	68-Real estate acti	Real estate activities	0,150
3	68.1	68-Real e	68.1-Buyi	Buying and selling of own real estate	0,150
4	68.10	68-Real e	68.1-Buyi	Buying and selling of own real estate	0,150
3	68.2	68-Real e	68.2-Ren	Rental and operating of own or lease	0,150
4	68.20	68-Real e	68.2-Ren	Rental and operating of own or lease	0,150
3	68.3	68-Real e	68.3-Real	Real estate activities on a fee or con	0,150
4	68.31	68-Real e	68.3-Real	Real estate agencies	0,150
4	68.32	68-Real e	68.3-Real	Management of real estate on a fee	0,150
3	77.1	77-Renta	77.1-Ren	Rental and leasing of motor vehicles	0,018
4	77.11	77-Renta	77.1-Ren	Rental and leasing of cars and light r	0,018

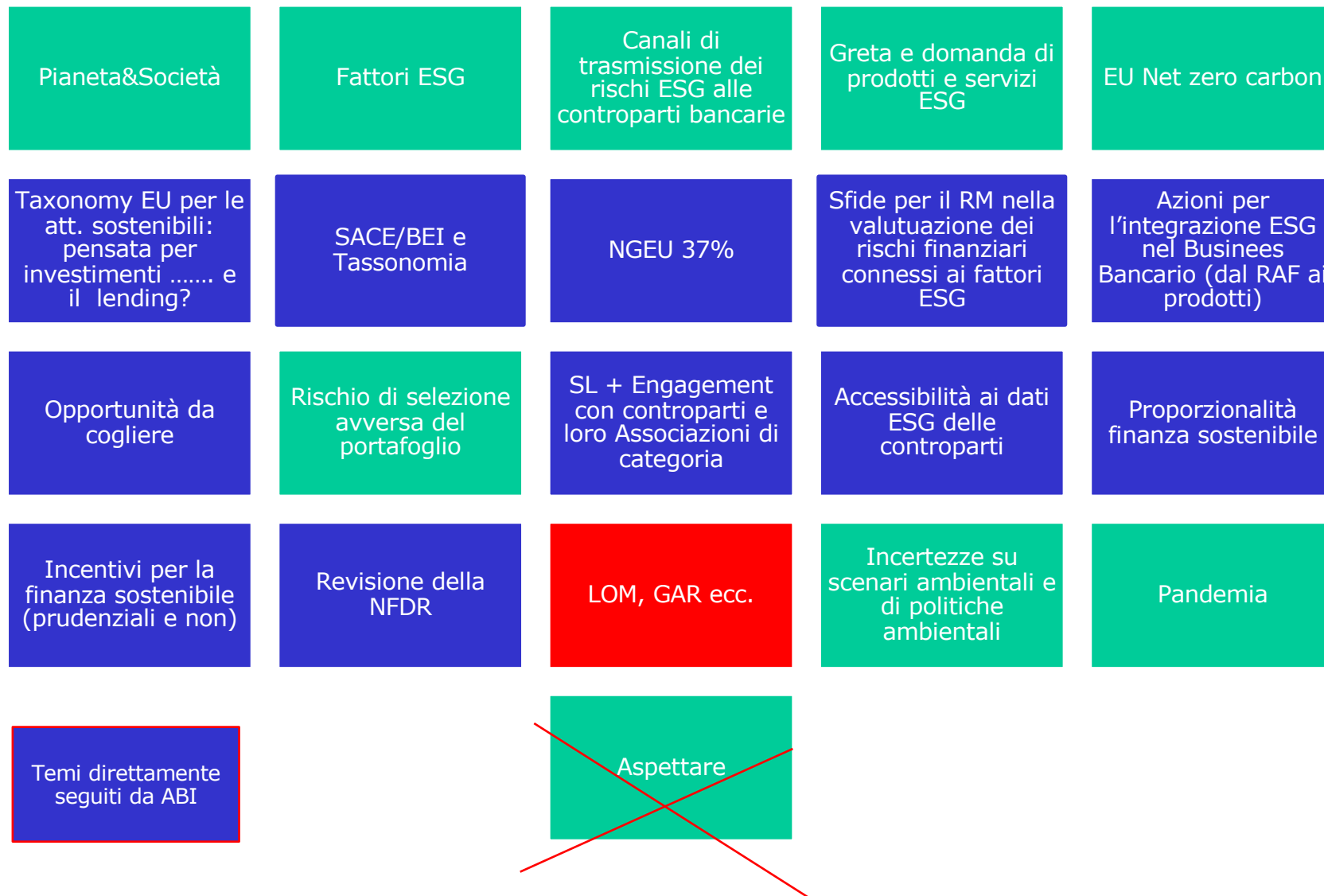
<https://ec.europa.eu/jrc/en/publication/eu-sustainability-taxonomy-financial-impact-assessment>

## Taxonomy-alignment tool del JRC della Commissione EU

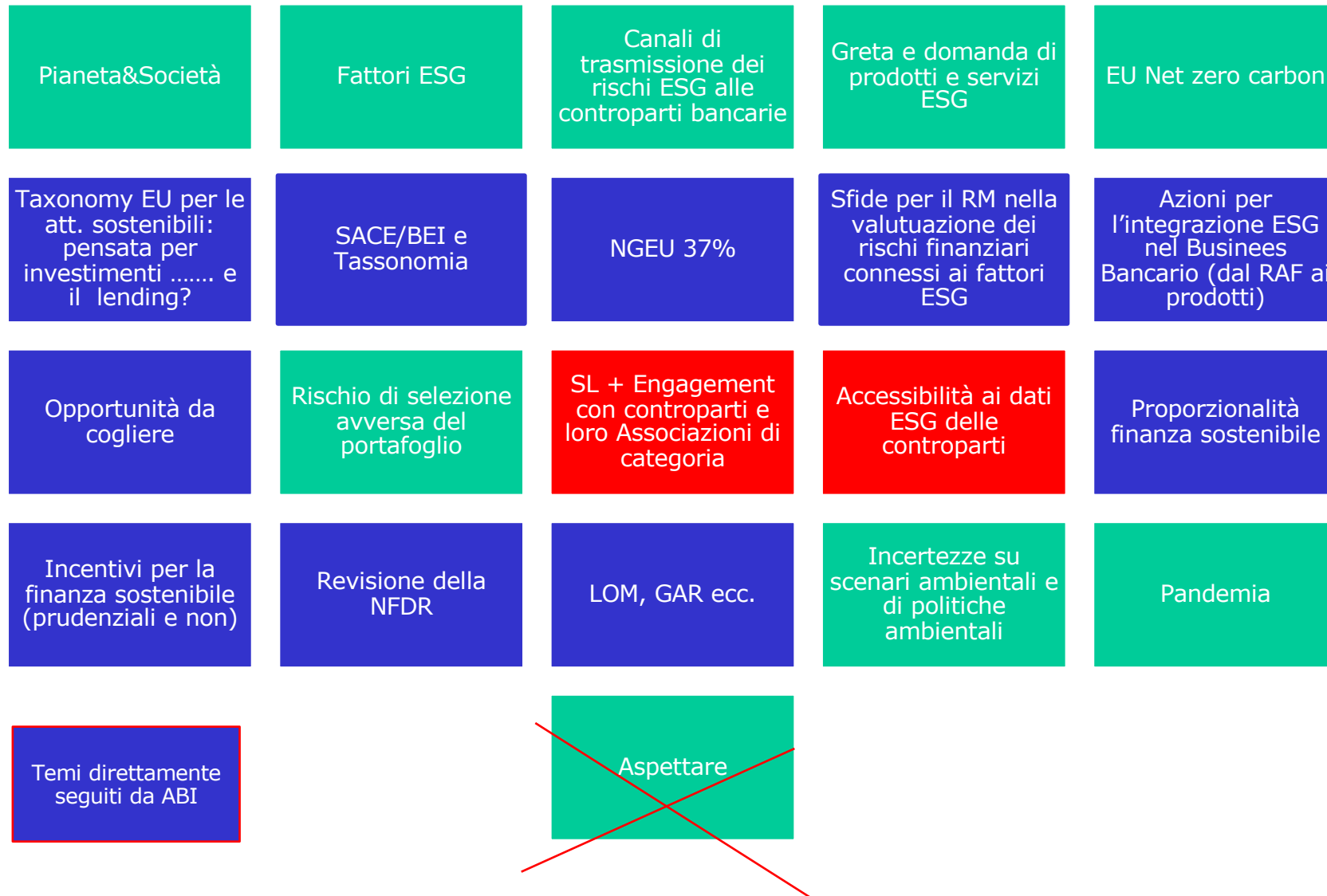
Circa 70 Taxonomy alignment coefficients  
Un esempio del razionale per la voce  
«Trasporto pubblico»

Metric & Threshold	TAC Rationale (2020)	TAC Activity	TAC (2020)
<p><b>CO2e emissions per passenger- kilometre (gCO2e/pkm).</b></p> <p>•Zero direct emissions land transport activities (e.g. light rail transit, metro, tram, trolleybus, bus and rail) are eligible.</p> <p>•Other fleets are eligible if direct emissions are below 50 gCO2e/pkm until 2025 (non-eligible thereafter)</p> <p><b>Brief rationale:</b></p> <p><b>Zero direct emissions public transport (e.g. electric, hydrogen) is eligible because:</b></p> <p>•With the present energy mix, the overall emissions associated with zero direct emissions public transport (i.e. electric or hydrogen) are among the lowest compared with other transport modes.</p> <p>•The generation of the energy carriers used by zero direct emissions transport is assumed to become low or zero carbon in the near future</p> <p>The threshold of 50 gCO2e/pkm until 2025 ensures that the carbon intensity remains similar to criteria for eligible road vehicles with low occupation factor (50 gCO2/vkm) and significantly lower than emissions for an average car.</p>	We assume that the TAC corresponds to the share of the EU public transport (which includes both road and rail) that is electrified. This figure is not available to us at this stage. We propose a intermediate scenario with TAC Activity = 50% = TAC.	0,500	0,500

# Finanza Sostenibile: i principali tasselli di rilevanza per il credito alle imprese



# Finanza Sostenibile: i principali tasselli di rilevanza per il credito alle imprese



# SMEs sustainability checklist: uno degli approcci possibili proposto da Accountancy Europe

(da sviluppare anche per filiera/associazione categoria)

## Step 1 – Build the business profile

The first step of any sustainability profile mapping exercise is to consider the **business model, value creation process and type of activities specific to the SME**. This would guarantee a differentiated and calibrated approach in the eventual NFI reporting stage, thus avoiding excessive burdens for SMEs.

As a first step, go through the below questions with the SME:

- What is the size of the company (micro, small or medium)? NB ABI/EBF escludono le micro da qualsiasi schema segnaletico EU
- In which economic sector is the company operating, and what is its business model?
- What data related to the sustainability of the company already available?
- Is the **SME aware** of or subject to national (and EU) initiatives related to the specific sector of activity (e.g. **climate laws, sectoral agreements to target the Paris objectives**)?
- Is the company **aware of the degree of alignment** of its activities with the indication (thresholds) of the EU taxonomy regulation?
- What is the business' position within its **supply chain**, who are the key customers and suppliers, and where they are located (in or outside of the EU, stable or less stable regions)?

## Step 2 – Conduct a sustainability mapping

Conducting a sustainability mapping starts from identifying and starting to reflect on possible sustainability risks and vulnerabilities. The below grid provides indicators of key topics for the accountant to discuss with the SME. Such a risk assessment will, in the first instance, provide the SME owner-managers with information about their own business that will enable to take decisions towards sustainable transition and tap into the opportunities outlined above.

In the grid, the risk should be assessed in three elements:

- **Inherent risk** of the company's business model and/or sector – rate 1 for businesses at low risk of causing or being affected by sustainability factors to 3 for businesses with high risk, such as energy intensive industries or those that are reliant on scarce resources. Inherent risks can be internal to the organisation, come from the supply chain or be completely external
- **Financial risk** of the company to gauge the financial impact of the risk element on the business – rate 1 for minimal potential financial consequences to 3 for existential potential consequences
- **Control risk** aims to assess what procedures the business has in place to deal with risk. Rate 1 for businesses with strong, formal controls that are regularly reviewed and tested, rate 2 for more informal controls but which are still effective and well communicated, rate 3 for no existing internal controls

The highest overall risk of 9 would signify a risk that should be addressed immediately, with lower rated risks addressed in turn. Naturally, any measures taken to address the identified risks should lead to a lower risk score.

For the completion of the grid, you should naturally use as much as possible and where relevant information already available and measures already introduced as part of fulfilling existing national and EU requirements (eg. Art 9(1)(c)(d) of Directive (89/391/EEC) on the introduction of measures to encourage improvements in the safety and health of workers at work).

## Step 3 – Monitor, improve and take first steps towards reporting

For each item identified in the risk scoring exercise as being of high relevance for the business, advise the business to:

- Conduct a 'strengths, weaknesses, opportunities and threats' (SWOT) analysis for the business.
- **Decide on objectives for improvement**
- **Define the key performance metrics for achieving these objectives**
- **Set up monitoring processes**

This will enable tracking progress and, crucially, gathering information that may be relevant for owner-managers' decision-making and, eventually, for external disclosure.

As a next step, **help the SME to consider taking first steps towards external reporting on its relevant sustainability matters**. In doing so, advise the SME to reflect what is relevant to report, why and how, whilst drawing on the information identified in the two earlier steps. To achieve this, discuss with and advise the owner-managers to:

- Present their understanding of sustainable development
- Present their performance with reference to sustainable development conditions and goals, and reflect on the magnitude of their contribution to (un)sustainability
- Describe how sustainability topics relate to their long-term organisational strategy, risks and opportunities, including supply chain topics
- Describe and map the stakeholders to whom they consider themselves to be accountable
- Take into account current topics and issues that they feel represent significant risks for their organisation and area of operation
- Take into account impacts within and outside their organisation, and cover and prioritise all relevant information on the basis of the principle of materiality
- Avoid omitting relevant information that influences or informs stakeholder assessments or decisions, or that reflects significant economic, environmental or social impacts



In via di rilascio per  
le banche aderenti

**ABI** Associazione  
Bancaria  
Italiana

*In collaborazione con*

**SCS**  
CONSULTING

## **SUPPORTARE LE FILIERE NEL PROCESSO DI TRANSIZIONE VERSO LA SOSTENIBILITÀ**

**Riflessioni per la promozione di  
sustainable loans**

***Allegato al Report per le banche aderenti***

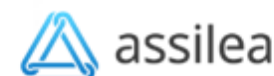
**ABI** Associazione  
Bancaria  
Italiana

## PROGETTO ABI 2020 – SUSTAINABLE LOANS

Al fine di cogliere tempestivamente le **opportunità derivanti dal mercato**, il progetto ABI 2020 ha previsto la realizzazione di **tavoli di lavoro** focalizzati sui **sustainable loans**, al fine di:

- 1 **comprendere quali sono le esperienze e gli strumenti utilizzati** dai player nazionali e internazionali;
- 2 **realizzare case study specifici per settore/filiera**, per approfondire le peculiarità del mercato/settore e i bisogni espressi non solo dalla grandi aziende ma anche dalle PMI del segmento, a partire anche dalle difficoltà di investimento in progetti migliorativi/innovativi;
- 3 proporre **riflessioni su come promuovere «sustainable loan»** da proporre alle imprese clienti delle banche, **anche PMI**

### ADERENTI



# SUSTAINABLE LOANS: STRUMENTI A CONFRONTO

L'esperienza delle «*best practices*» nel lending e le definizioni della Loan Market Association (LMA) suggeriscono la presenza di due principali strumenti:



## Green Loans – Asset based

- ❑ **Use of proceeds** – i fondi devono essere utilizzati al fine di finanziare un *eligible green project*
- ❑ La performance ESG generica dell'impresa è meno rilevante in questo caso, la rilevanza è data alle **caratteristiche del progetto** finanziato

### ESEMPIO DI GREEN LOAN ASSET BASED

Prestito destinato ad **acquisto ed installazione di impianti** a basso impatto energetico, per **ottenere un beneficio in termini di CO<sub>2</sub> emessa**.

## Sustainability-Linked Loans

- ❑ **Unknown use of proceeds** – i fondi non devono essere necessariamente destinati a *green project*, ma utilizzabili a **scopi generici** (es. working capital)
- ❑ **Condizioni finanziarie** del prestito legate a:
  - ❑ **rating ESG** dell'impresa, certificato da terze parti
  - ❑ **specifici KPI di sostenibilità**, concordati in fase contrattuale e verificati periodicamente

### ESEMPIO DI SUSTAINABILITY-LINKED LOAN

Prestito con **condizioni finanziarie** (es. tasso di interesse) legate al **raggiungimento della riduzione delle emissioni di CO<sub>2</sub>** del 15% (entro anno 202X) rispetto alle attuali emissioni dell'azienda