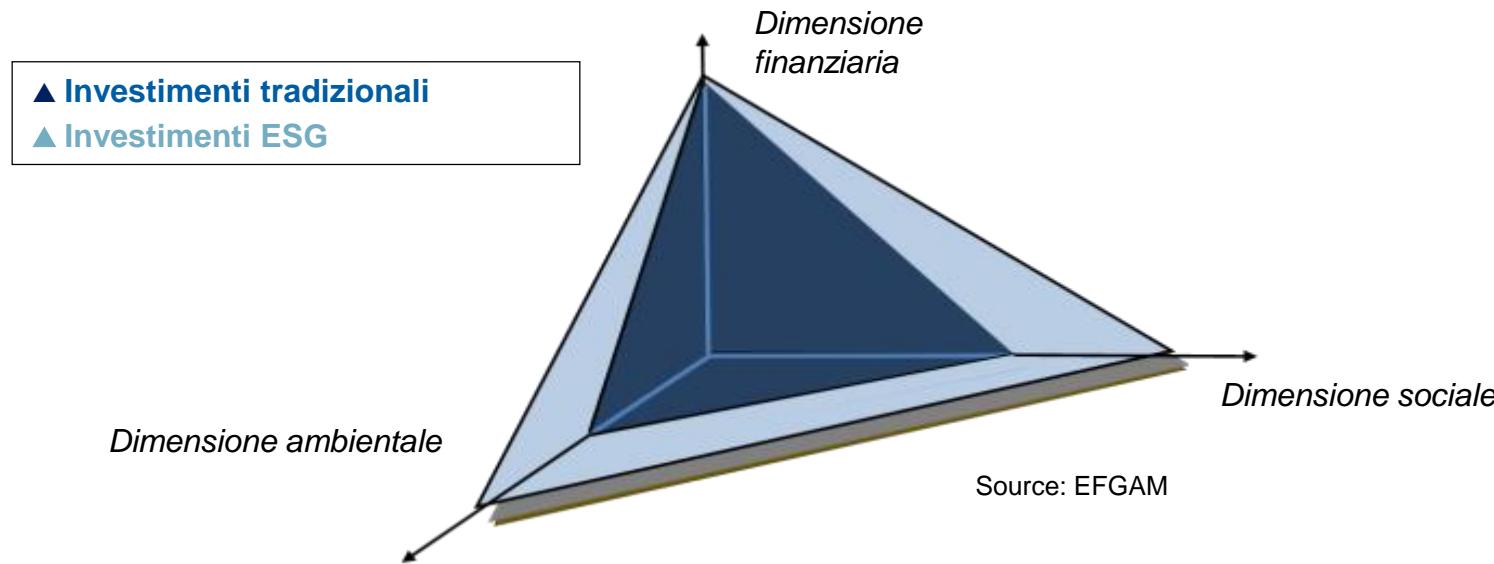


# Finanza sostenibile, una questione solo etica?



# Finanza sostenibile, una questione solo etica?

EFG



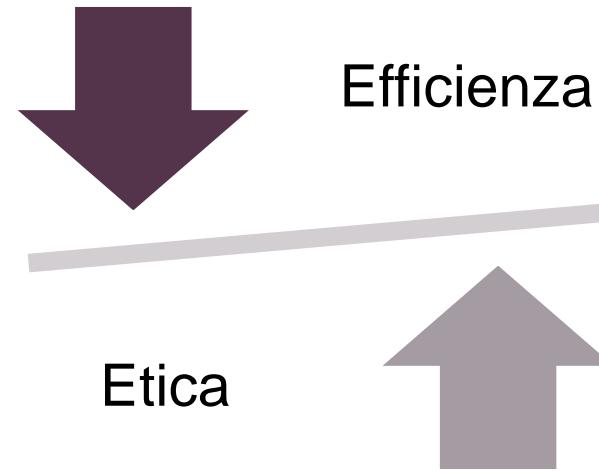
Aggiungere criteri ESG alla tradizionale analisi finanziaria accresce le probabilità di creare e preservare il valore dell'investimento in quanto permette di capire meglio i rischi e le opportunità. Aziende capaci di creare valore per tutti gli *stakeholders* e per la Società in generale hanno molte più possibilità di prosperare nel lungo termine.

# Finanza sostenibile, una questione solo etica?

La scelta di quanto dosare la componente “etica” è soggettiva. Il viaggio verso la sostenibilità è una ricerca di equilibrio tra due componenti. Nessuna combinazione è “sbagliata”, ma solo una è quella “corretta”.



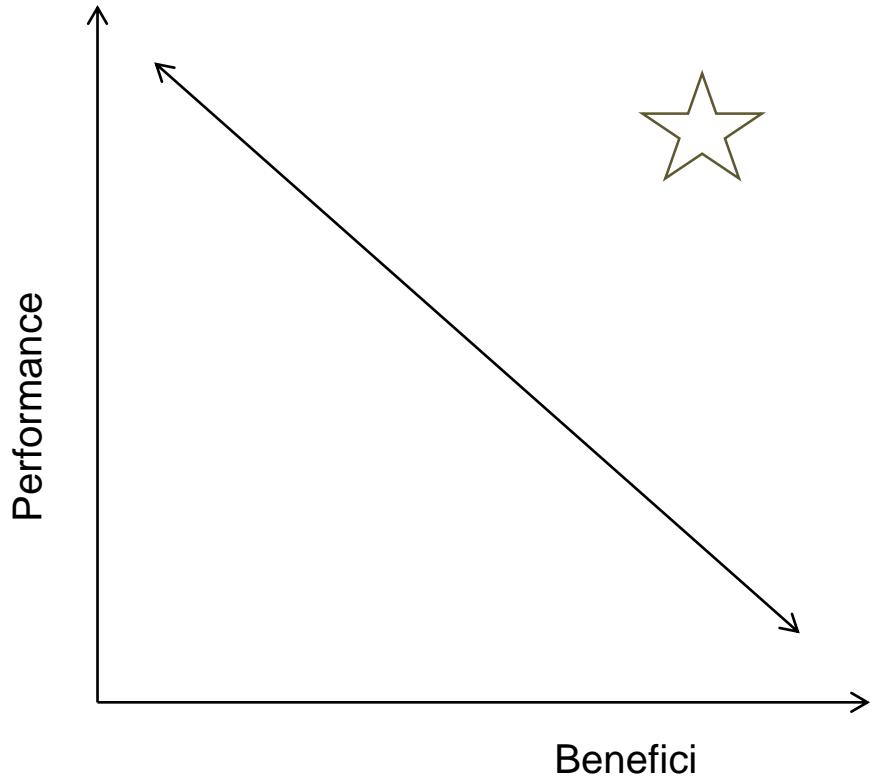
[www.blogtaormina.it](http://www.blogtaormina.it)



Questo equilibrio “corretto” è una decisione che deve essere presa e comunicata e deve caratterizzare l’offerta dei prodotti e servizi.

# Finanza sostenibile, una questione solo etica?

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Nike Grind



Nike Flyknit



Prius Hybrid 1<sup>st</sup> version



Tesla S P100D

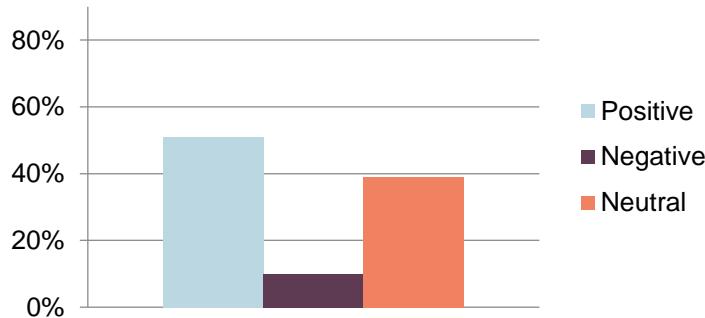


LED

# Finanza sostenibile, una questione solo etica?

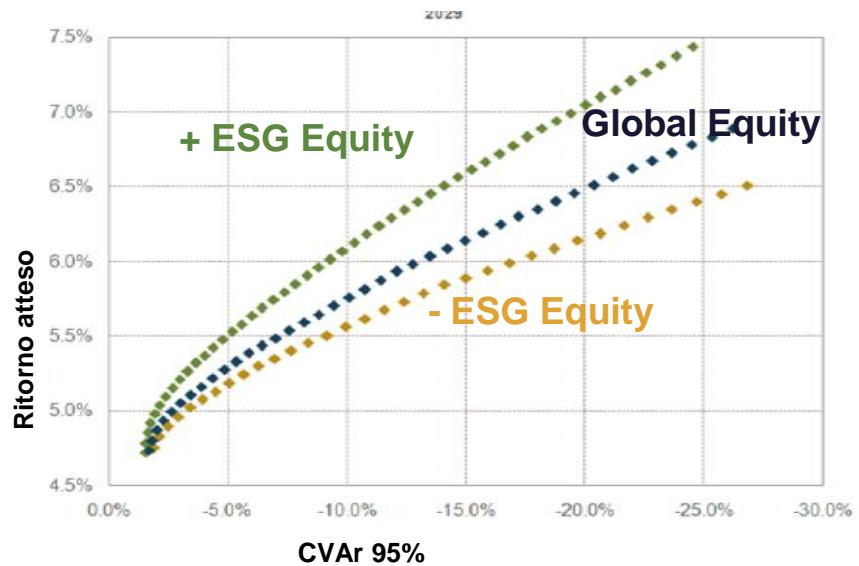
EFG

## Relazione tra performance ESG e performance aziendale



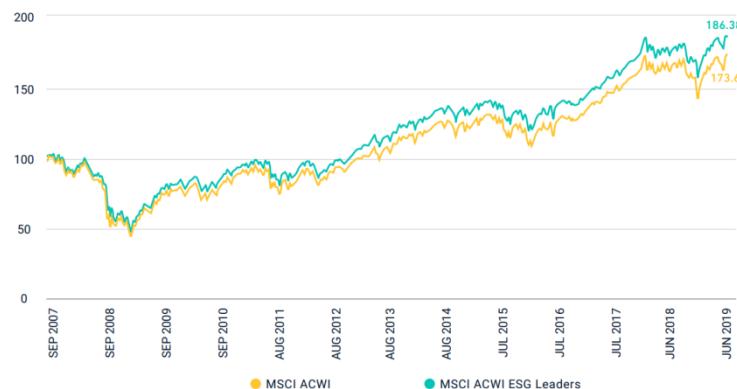
Fonte: Friede, G., Busch, T. & Basson, A. (2015). *ESG and financial performance: aggregated evidence from more than 2000 empirical studies*. *Journal of Sustainable Finance & Investment*, 5(4), 210–233, EFGAM

## Relazione rischio/performance



Fonte: RiskLab (Allianz) Research

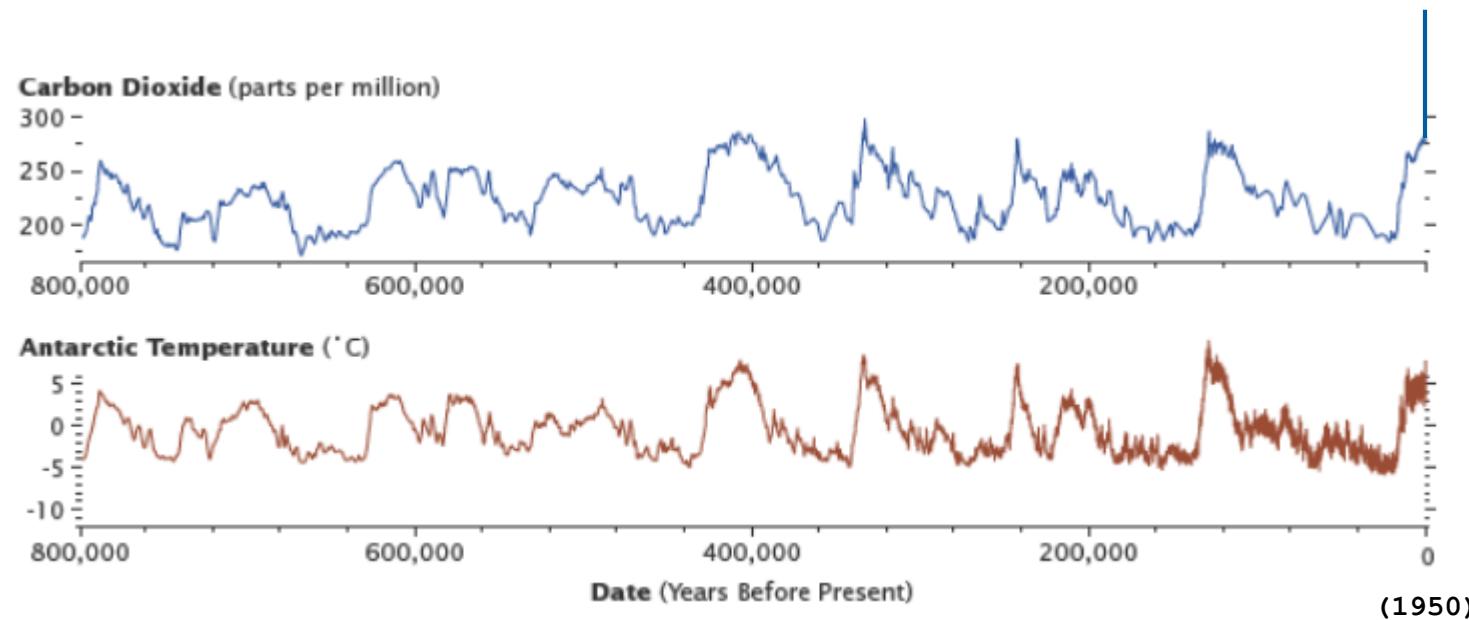
## Performance dell'indice MSCI WorldESG Leaders



Fonte MSCI, MSCI ESG Ratings

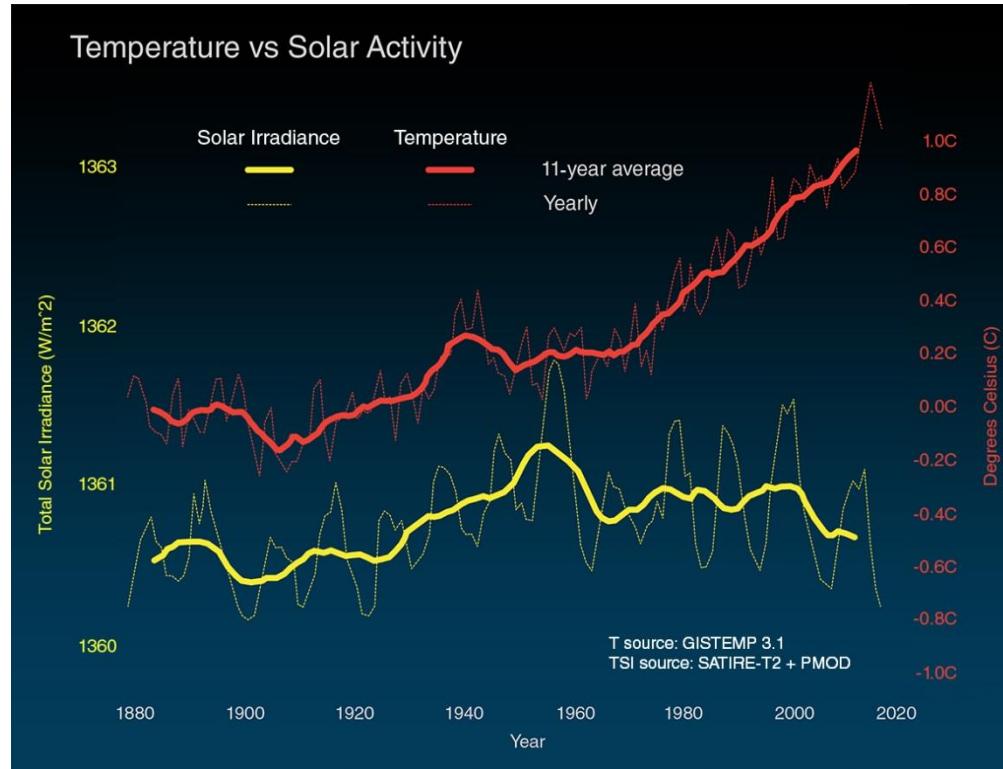
«We find empirical evidence across multiple approaches that ESG factors can enhance risk-adjusted investment performance in a portfolio management context» *Perspective on ESG integration in Equity Investing, Calvert Investments, 2015*

## Contenuto di CO<sub>2</sub> nell'atmosfera



Fonte: NASA, [earthobservatory.nasa.gov/features/CarbonCycle](http://earthobservatory.nasa.gov/features/CarbonCycle), EFG AM

## Aumento della temperatura terrestre e irraggiamento solare

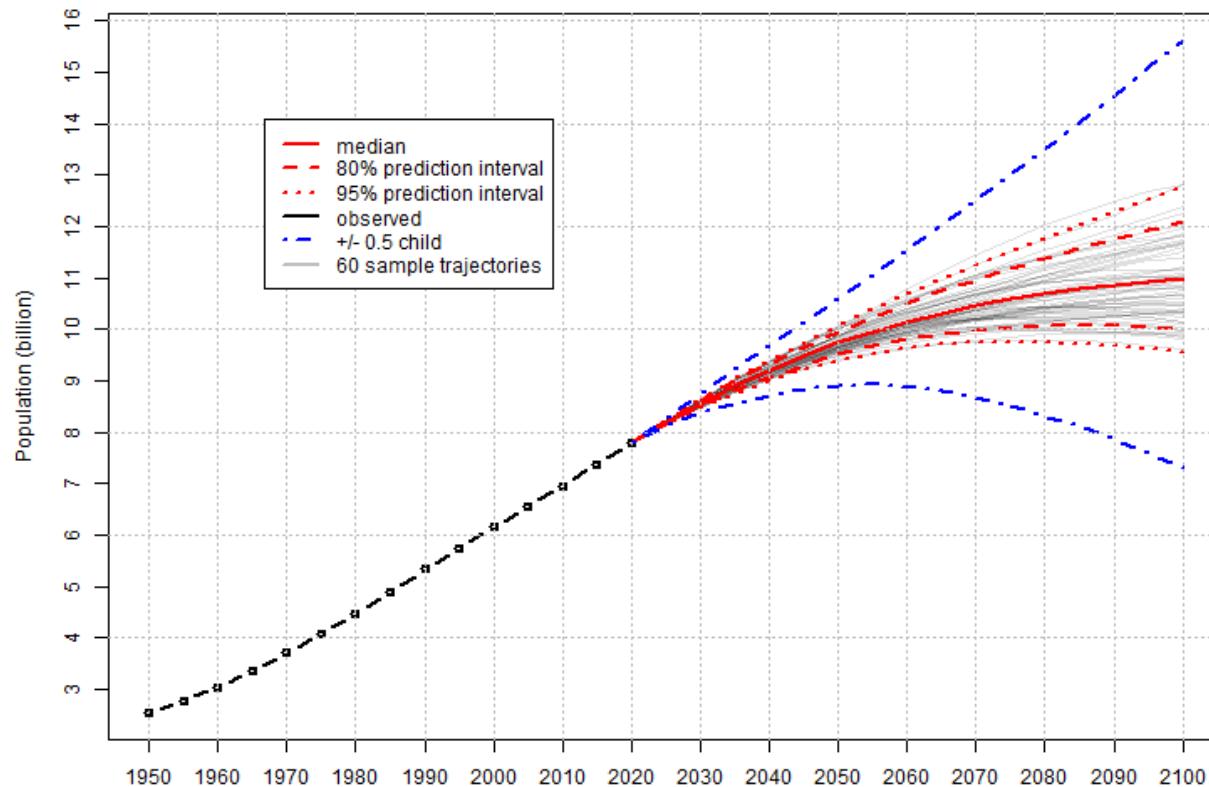


Fonte: [climate.nasa.gov](http://climate.nasa.gov)

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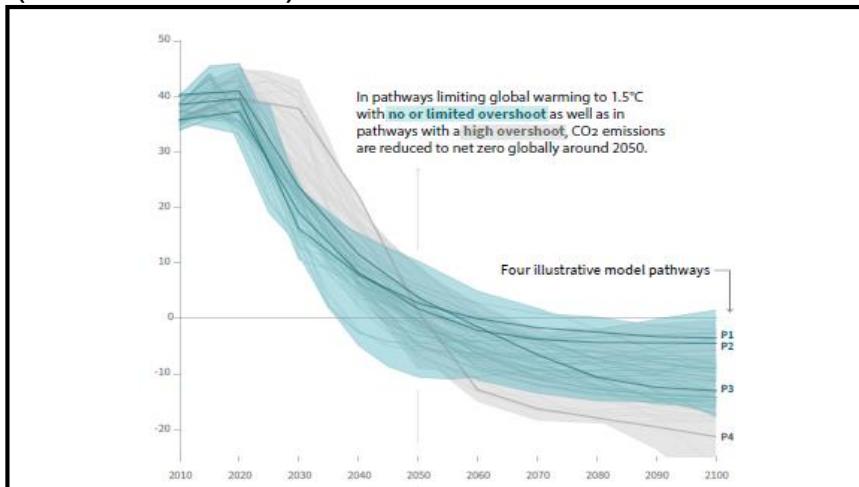
## Crescita attesa della popolazione mondiale



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United Nations, DESA, Population Division. *World Population Prospects 2019*. <http://population.un.org/wpp/>

# Finanza sostenibile, una questione solo etica?

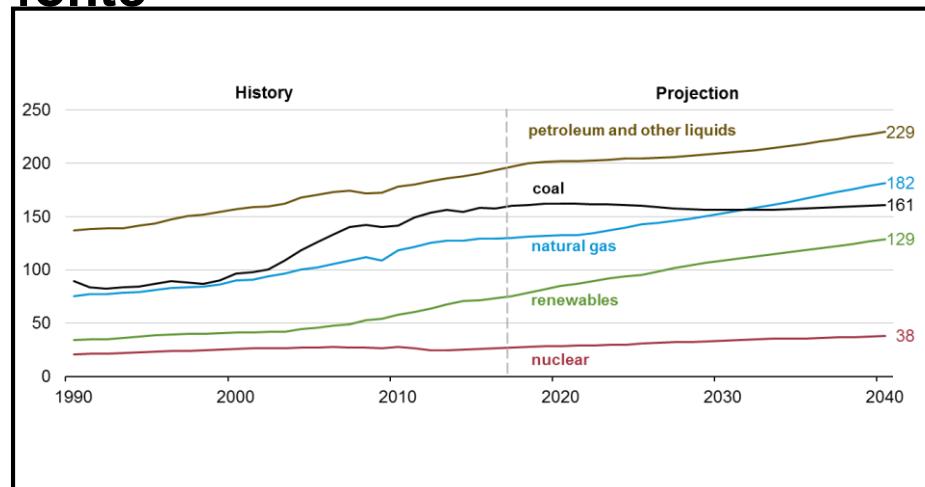
## Emissioni nette globali di CO<sub>2</sub> (mld tonn. CO<sub>2</sub>/anno.)



Source: IPCC 2018, Global warming of 1.5, Summary for Policymaker

Secondo l'IPCC per restare al di sotto di 1.5° C. di aumento di temperatura le emissioni di CO<sub>2</sub> dovrebbero azzerarsi attorno al 2050.

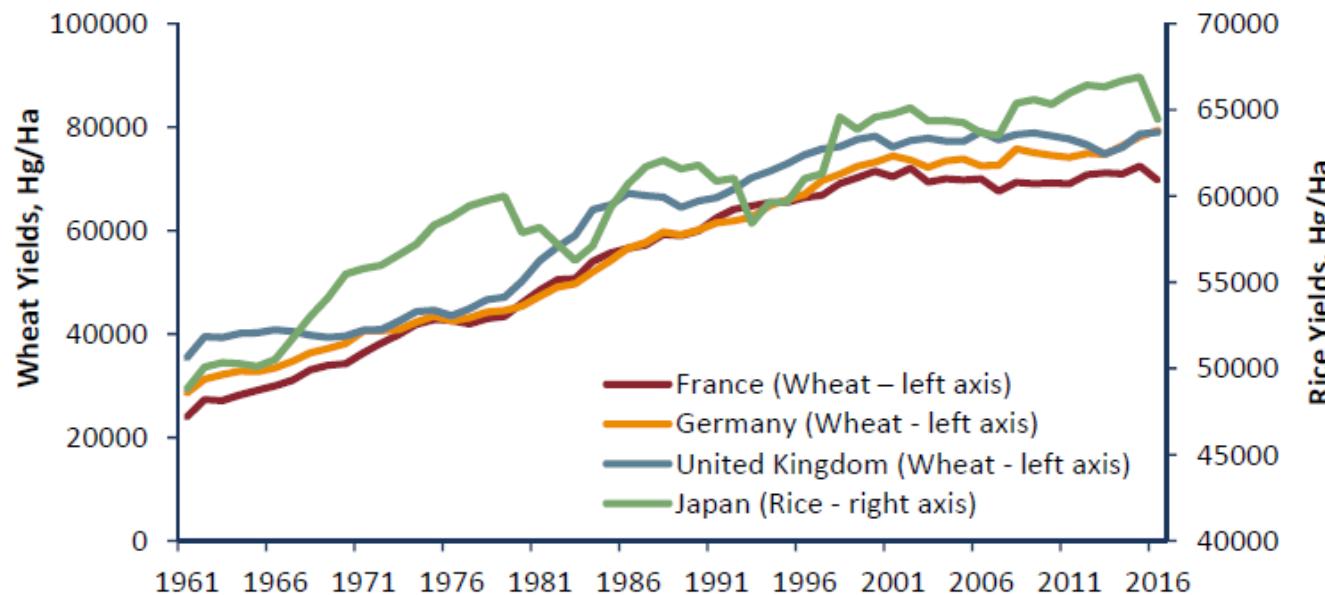
## EIA – Consumo energetico per fonte



Source: International Energy Outlook 2018

Le proiezioni IEA suggeriscono però un andamento diverso.....Chi avrà ragione?

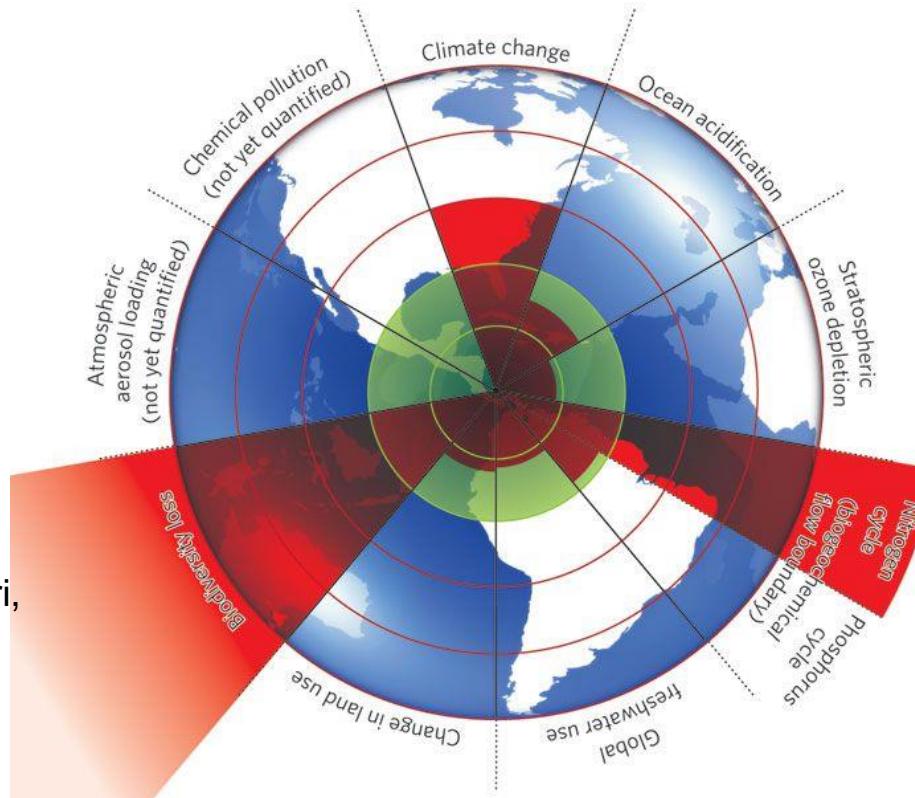
## Produttività agricola (grano)



Source: Food and Agriculture Organization of the United Nations, GMO

# Finanza sostenibile, una questione solo etica?

Tra il 1970 e il 2014, c'è stata una perdita media del 60% nelle popolazioni di mammiferi, pesci, anfibi, rettili e uccelli. In Germania la popolazione d'insetti è calata del 75%,

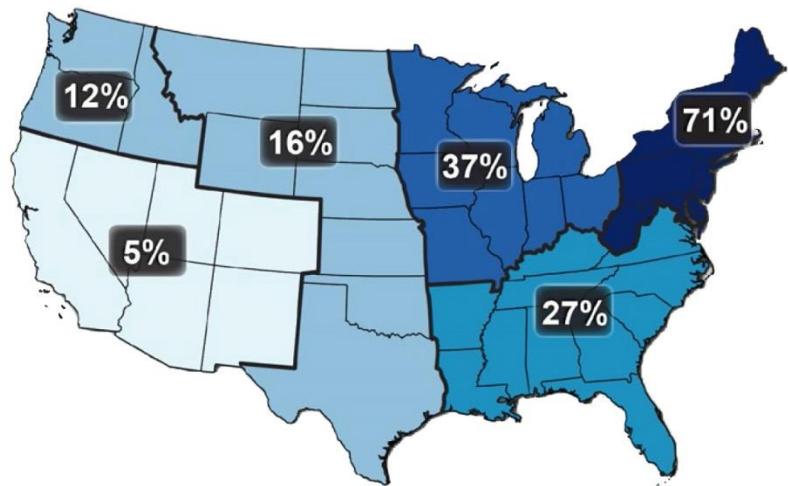


Source: Nature.com, Stockholm University, GMO, WWF

La maggior parte del fosforo e  
nitrogeno utilizzato in  
agricoltura arriva nelle acque  
causandone l'impoverimento  
di ossigeno e rendendo la vita  
impossibile per gli animali.

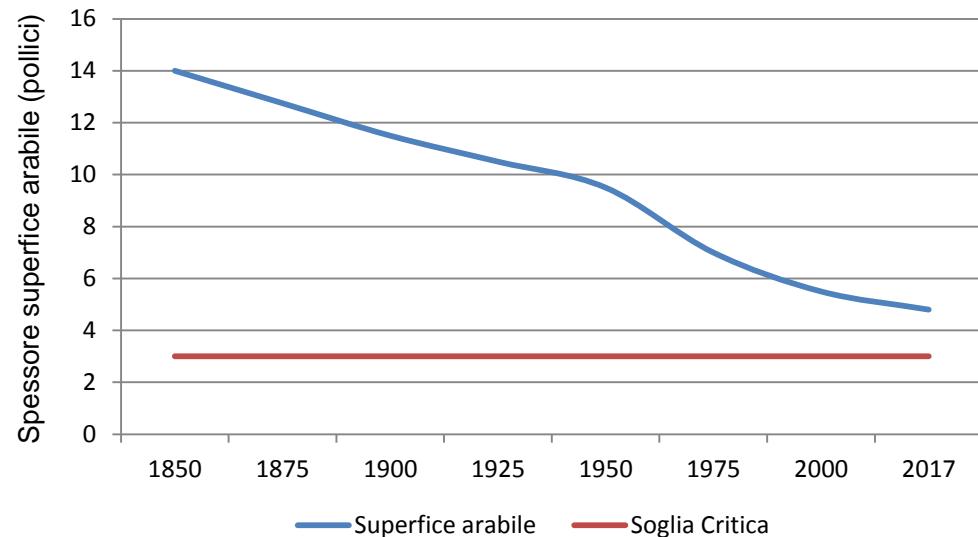
# Finanza sostenibile, una questione solo etica?

## US – Incremento precipitazioni estreme



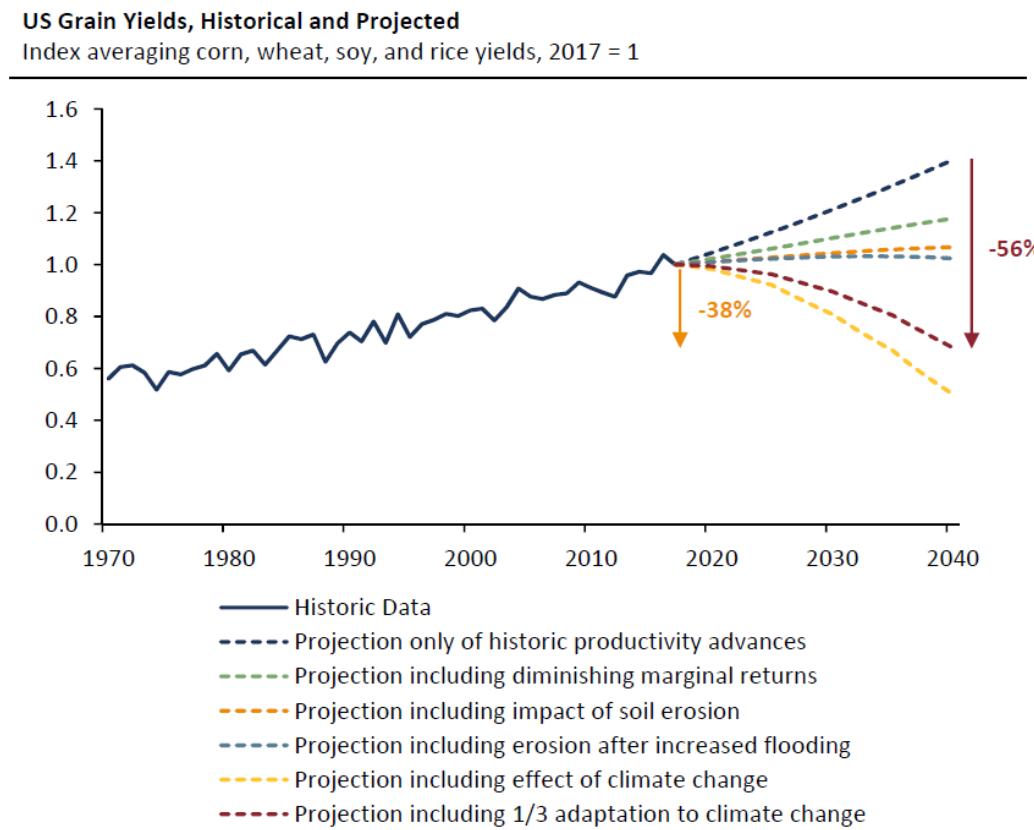
Source: Great Lakes Integrated Sciences + Assessments Center University of Michigan

## Spessore superficie arabile (Indiana, US)



GMO Research

## Effetto combinato dei cambiamenti climatici ed erosione del suolo sulla produttività cerealicola



Source: USDA NASS, Rhodes 2014, Liang et al 2017, GMO

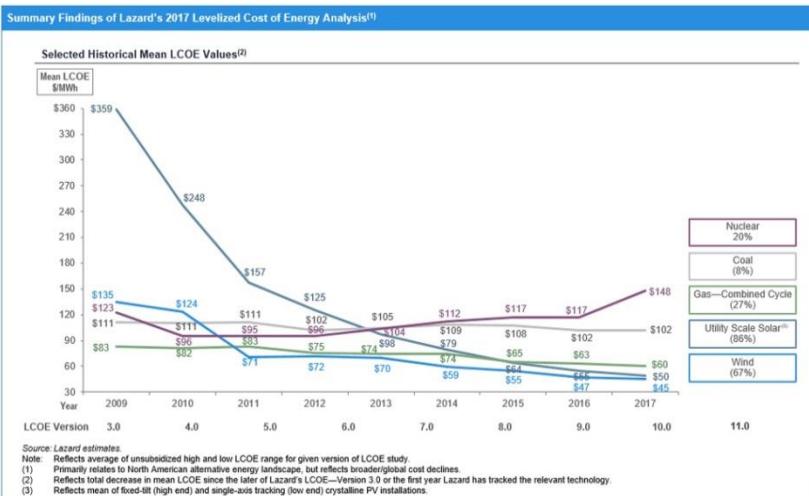
# Finanza sostenibile, una questione solo etica?

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Le conseguenze di quanto visto prima sono potenzialmente devastanti, ma:

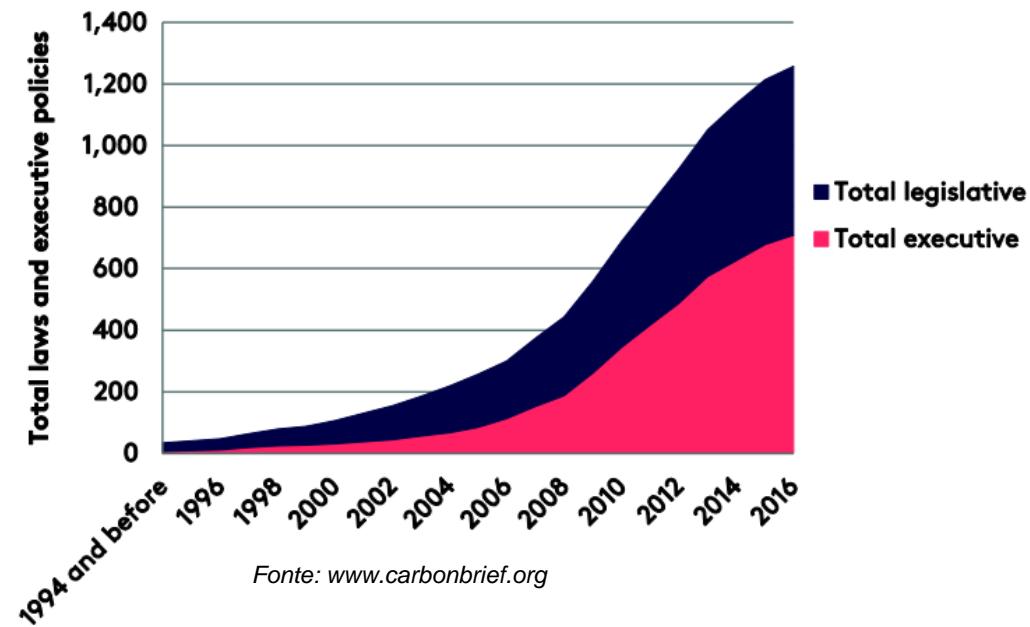
- le tecnologie per risolvere i problemi esistono e le energie rinnovabili sono ormai tra le più economiche.
- la legislazione ambientale è in fortissima crescita.

## Costo dell'energia



Fonte: Lazard

## Legislazione ambientale

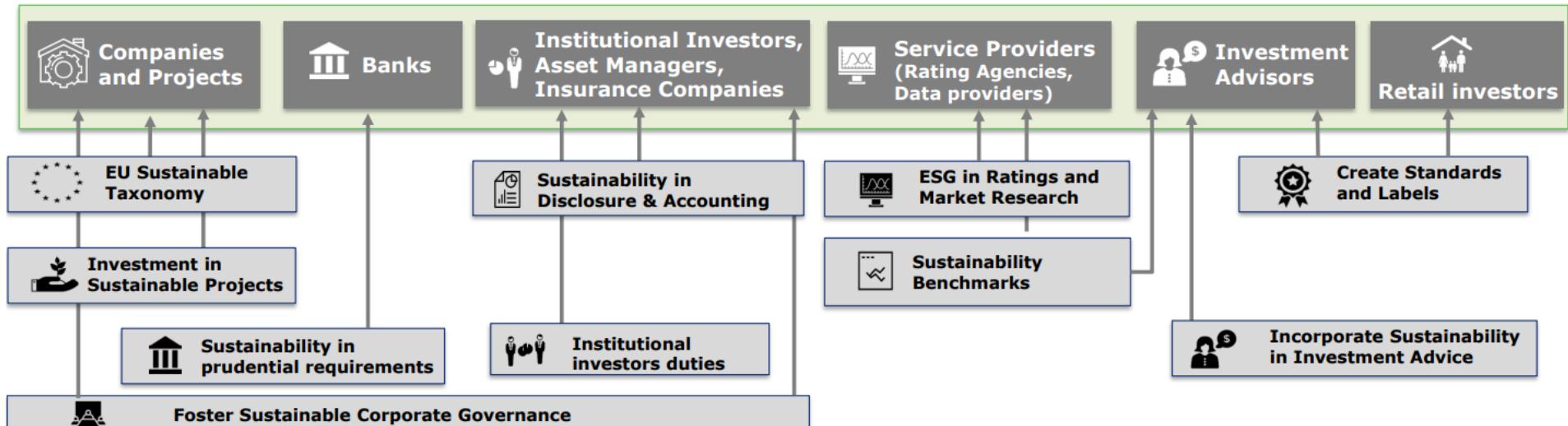


# Finanza sostenibile, una questione solo etica?

l'Unione Europea vuole raggiungere la “*carbon neutrality*” nel 2050, ma per riuscirci deve mobilizzare investimenti per 250/300 miliardi di Euro all'anno per i prossimi 30 anni da parte del settore privato.

L’ “**EU Action Plan on Sustainable Finance**” è un insieme di regolamentazioni e leggi volti a ridisegnare completamente la catena di valore della finanza e “costringerla” ad integrare considerazioni ESG in tutte le sue attività.

## Mapping and links of the 10 actions along the investment chain



Fonte: EU Action Plan on Sustainable Finance

# Finanza sostenibile, una questione solo etica?

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## Relazione tra possibile prezzo del CO2, emissioni e fatturato settoriale

	CO2Tons/Revenues(MLN)		SCOPE 1+2			SCOPE 3 (20% Multiplier)			TOTAL		
	SCOPE 1+2	SCOPE 3	50\$	100\$	200\$	50\$	100\$	200\$	50\$	100\$	200\$
			0%	1%	1%	1%	2%	5%	1%	3%	7%
TELECOMMUNICATION SERVICES	59	1395	0%	1%	1%	1%	3%	6%	2%	3%	7%
RETAILING	42	1243	0%	0%	1%	1%	2%	5%	1%	3%	6%
BANKS	5	737	0%	0%	0%	1%	1%	3%	1%	2%	3%
SOFTWARE & SERVICES	15	6630	0%	0%	0%	7%	13%	27%	7%	13%	27%
TECHNOLOGY HARDWARE & EQUIPMENT	65	4725	0%	1%	1%	5%	9%	19%	5%	10%	20%
DIVERSIFIED FINANCIALS	31	6074	0%	0%	1%	6%	12%	24%	6%	12%	25%
CAPITAL GOODS	84	773	0%	1%	2%	1%	2%	3%	1%	2%	5%
CONSUMER SERVICES	161	3961	1%	2%	3%	4%	8%	16%	5%	10%	19%
PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	50	9473	0%	0%	1%	9%	19%	38%	10%	19%	39%
COMMERCIAL & PROFESSIONAL SERVICES	137	11151	1%	1%	3%	11%	22%	45%	12%	24%	47%
MEDIA & ENTERTAINMENT	16	10266	0%	0%	0%	10%	21%	41%	10%	21%	41%
TRANSPORTATION	895	261	4%	9%	18%	0%	1%	1%	5%	9%	19%
CONSUMER DURABLES & APPAREL	26	829	0%	0%	1%	1%	2%	3%	1%	2%	4%
MATERIALS	1148	1417	6%	11%	23%	1%	3%	6%	7%	14%	29%
UTILITIES	2151	2468	11%	22%	43%	2%	5%	10%	13%	26%	53%
REAL ESTATE	156	5666	1%	2%	3%	6%	11%	23%	6%	13%	26%
HEALTH CARE EQUIPMENT & SERVICES	12	1201	0%	0%	0%	1%	2%	5%	1%	3%	5%
ENERGY	516	1377	3%	5%	10%	1%	3%	6%	4%	8%	16%
HOUSEHOLD & PERSONAL PRODUCTS	47	47	0%	0%	1%	0%	0%	0%	0%	1%	1%
AUTOMOBILES	133	1460	1%	1%	3%	1%	3%	6%	2%	4%	8%
INSURANCE	4	933	0%	0%	0%	1%	2%	4%	1%	2%	4%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	110	2847	1%	1%	2%	3%	6%	11%	3%	7%	14%
FOOD BEVERAGE & TOBACCO	157	3977	1%	2%	3%	4%	8%	16%	5%	10%	19%
FOOD & STAPLES RETAILING	43	232	0%	0%	1%	0%	0%	1%	0%	1%	2%

Fonte: Calcoli EFGAM su dati Refinitiv

# Finanza sostenibile, una questione solo etica?

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Dato il settore di appartenenza, a quali rischi sono esposte le aziende?  
Come gestiscono questi rischi?

## Esposizione ai rischi



(es. intensità utilizzo acqua)

## Gestione dei rischi



(es. gestione delle risorse)

# Finanza sostenibile, una questione solo etica?

L'informazione ESG, da sola non è sufficiente. Deve essere organizzata in un sistema coerente che tenga conto delle specificità di ogni industria. .

## Step 1

- Definizione di uno schema di KPIs (Key Performance Indicators) che racchiuda tutti i possibili rischi



## Step 2

- Selezionare e pesare i diversi datapoints che costituiscono ogni KPI.



## Step 3

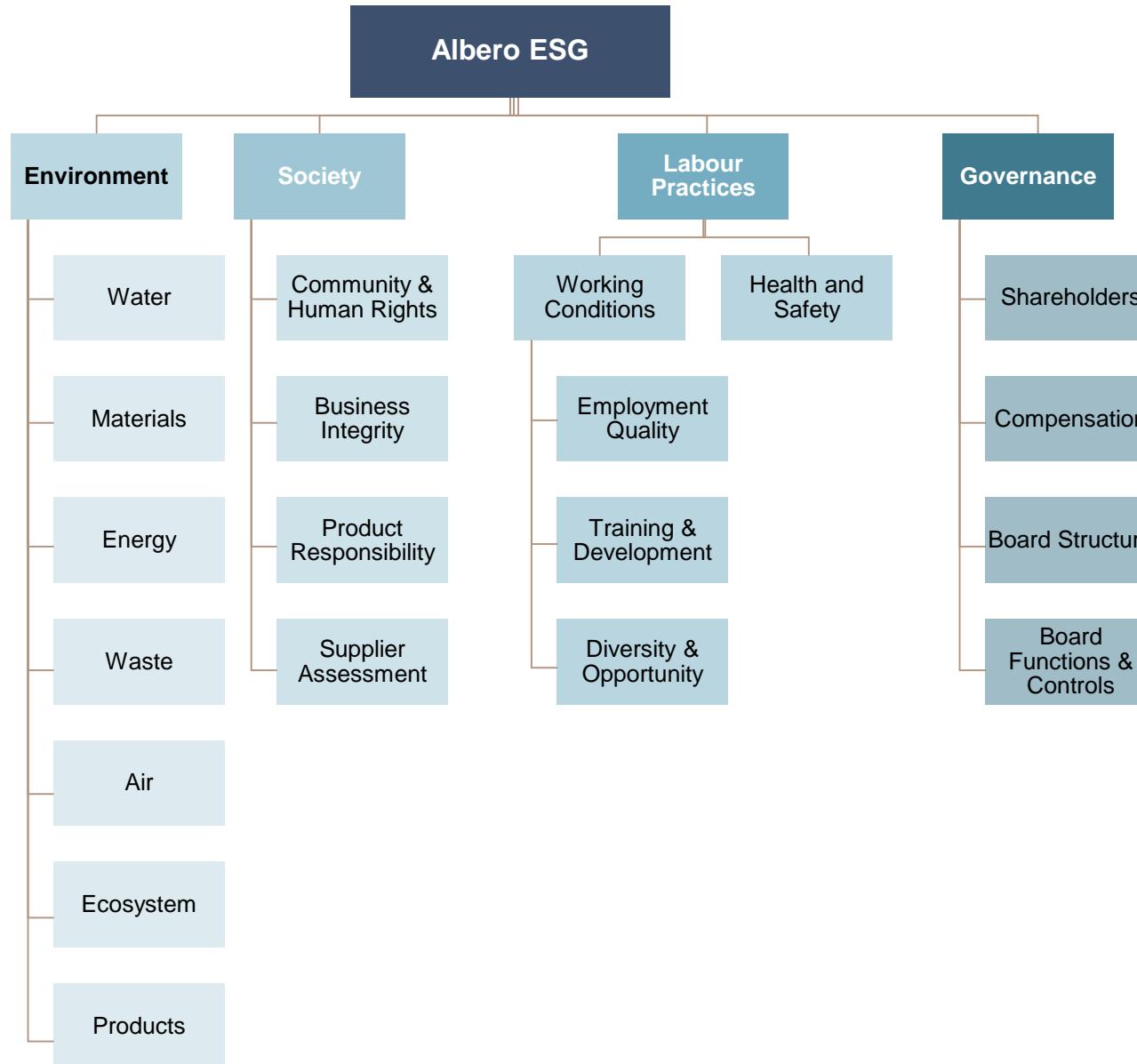
- Per ogni industria definire la rilevanza dei KPIs.



## Step 4

- Assegnazione di uno score sintetico come punto di partenza per approfondire i rischi o le possibilità di miglioramento.

# Finanza sostenibile, una questione solo etica?



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