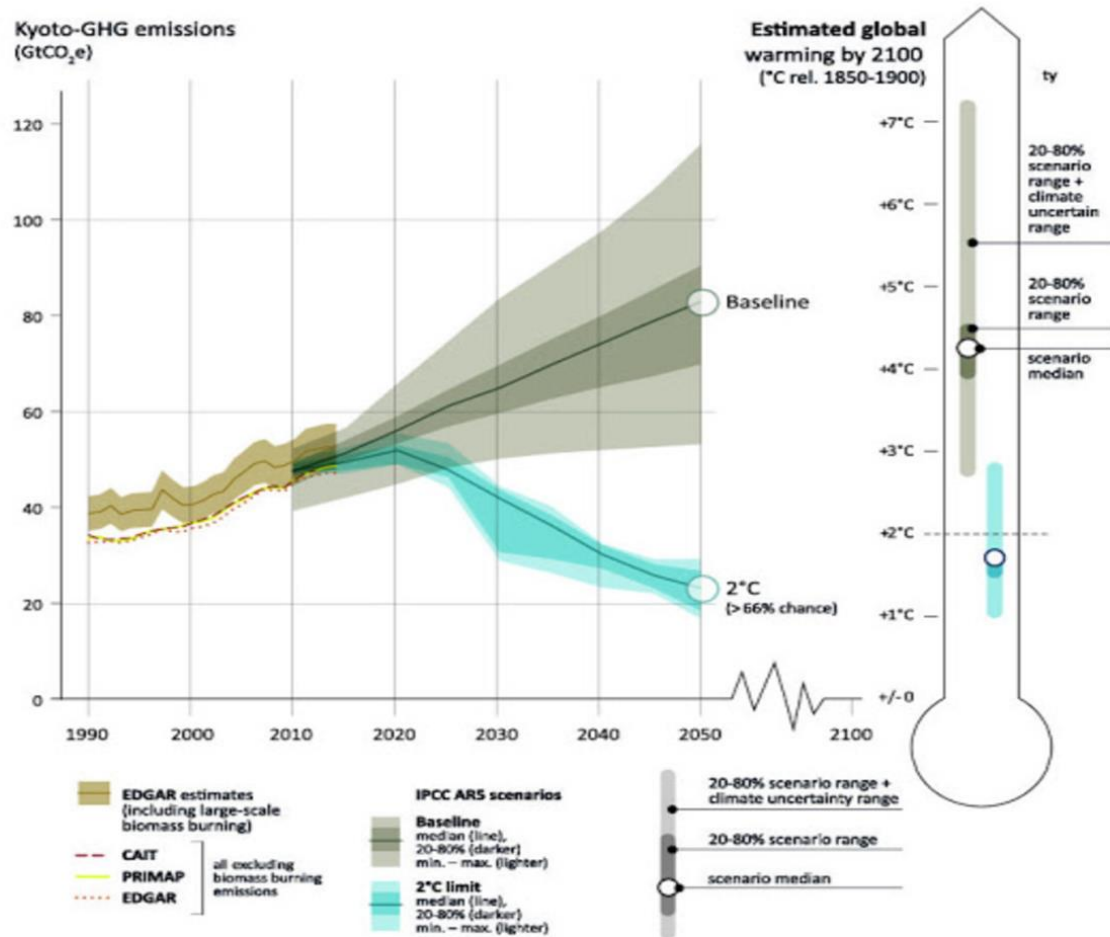




Matteo Leonardi - WWF Italia  
Forum per la Finanza Sostenibile

# La rendicontazione del rischio climatico



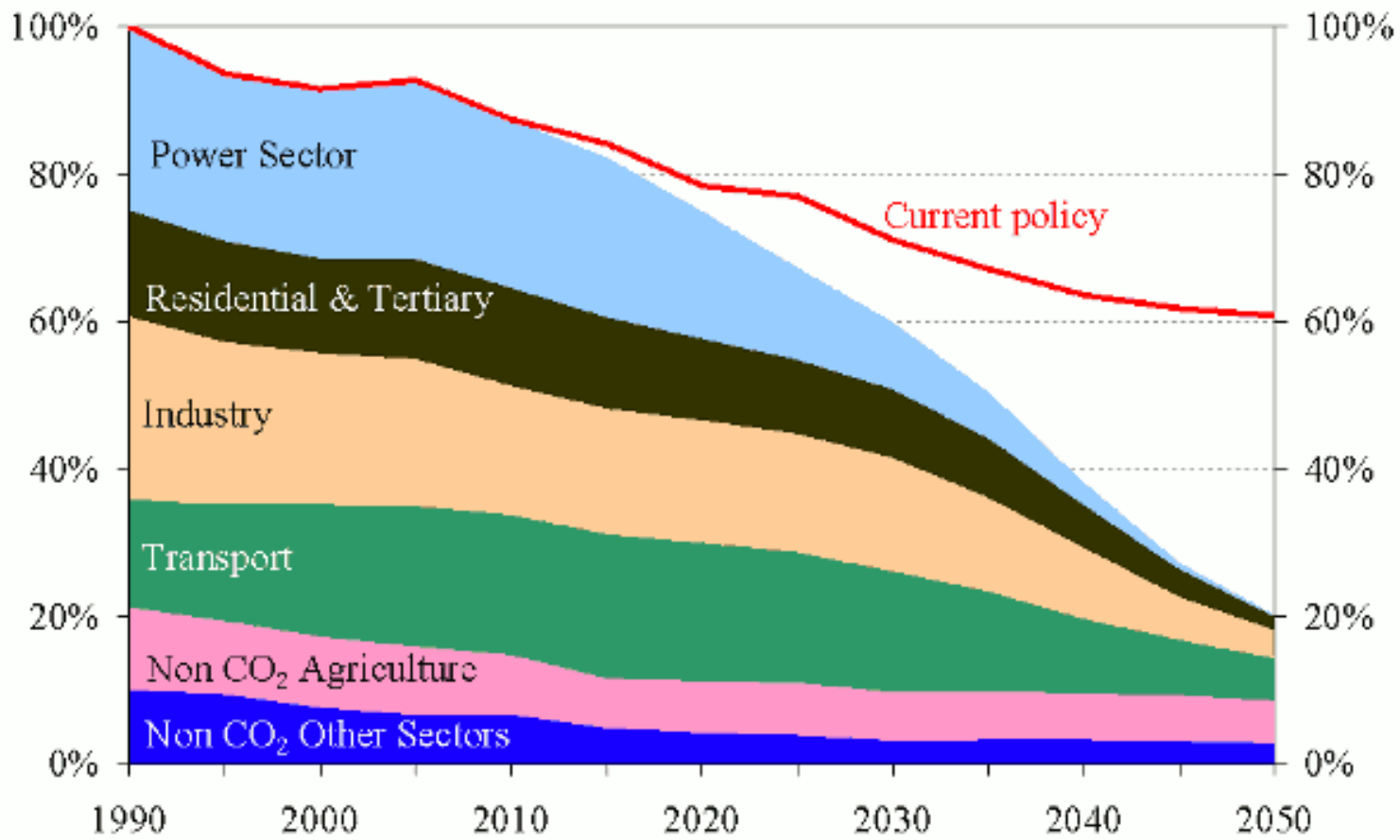


Source: UNEP emissions gap report, November 2015

## Parigi COP21

- ART 2,(c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.
- L'accordo è ratificato da 174 paesi
- Il coinvolgimento della finanza rispetto alla regolazione del settore produttivo





La EU low-carbon road map al 2015 prevede che le emissioni di CO<sub>2</sub> devono essere ridotte del 80-95% entro il 2050, con contributi diversi dei vari settori

Implicazioni in termini di policy, technology, demand and supply



# Dlgs 30 dicembre 2016 n°254

2. In merito agli ambiti di cui al comma 1, la dichiarazione di carattere non finanziario contiene almeno informazioni riguardanti:

a) l'utilizzo di risorse energetiche, distinguendo fra quelle prodotte da fonti rinnovabili e non rinnovabili, e l'impiego di risorse idriche;

b) le emissioni di gas ad effetto serra e le emissioni inquinanti in atmosfera;

c) l'impatto, ove possibile sulla base di ipotesi o scenari realistici anche a medio termine, sull'ambiente nonché sulla salute e la sicurezza, associato ai fattori di rischio di cui al comma 1, lettera c), o ad altri rilevanti fattori di rischio ambientale e sanitario;

In relazione ad una definizione di Climate related risk Transition risk che includa:

- Policy and legal risk
- Technology risk
- Market risk (*shift of supply and demand*)

Mancano alcuni importanti aspetti

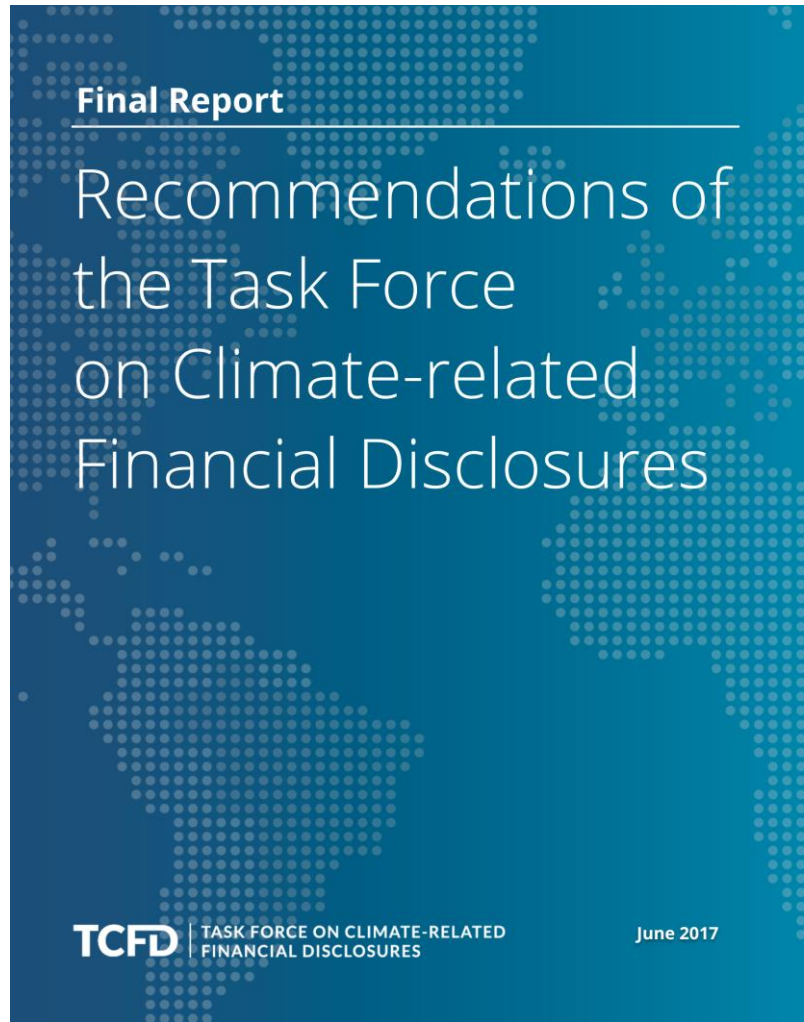
- Scope 1, 2 e considerazioni relative a Scope 3
- L'adozione di un *common reporting format* per la rendicontazione delle emissioni
- Una definizione di *scenario realistico* o meglio l'identificazione di uno più scenari di riferimento
- Una o più metodologie comune standard



# TCFD e HLEG on sustainable finance



Final Report 2018  
by the High-Level Expert Group on Sustainable Finance  
Secretariat provided by the European Commission



- L'adozione delle raccomandazioni TCFD come standard minimo di rendicontazione del CO2
- La richiesta di emendare la Direttiva 2014/95/UE per includere le raccomandazioni TCFD come standard minimo di rendicontazione



Necessità di sviluppare ed adottare strumenti per verificare l'allineamento degli investimenti con gli scenari climatici

- 2016 saw the official launch of the [SEI Metrics Projects](#) providing a free and open-source portfolio test for listed equity portfolios. Over 200 institutional investors around the world have signed up to test their portfolios, including large asset managers, pension funds, insurance companies, banks, and sovereign wealth funds. Since its launch, over 2,000 portfolios have been tested for 2°C alignment with over \$3 trillion in assets



# Main objectives of the SEI-M project

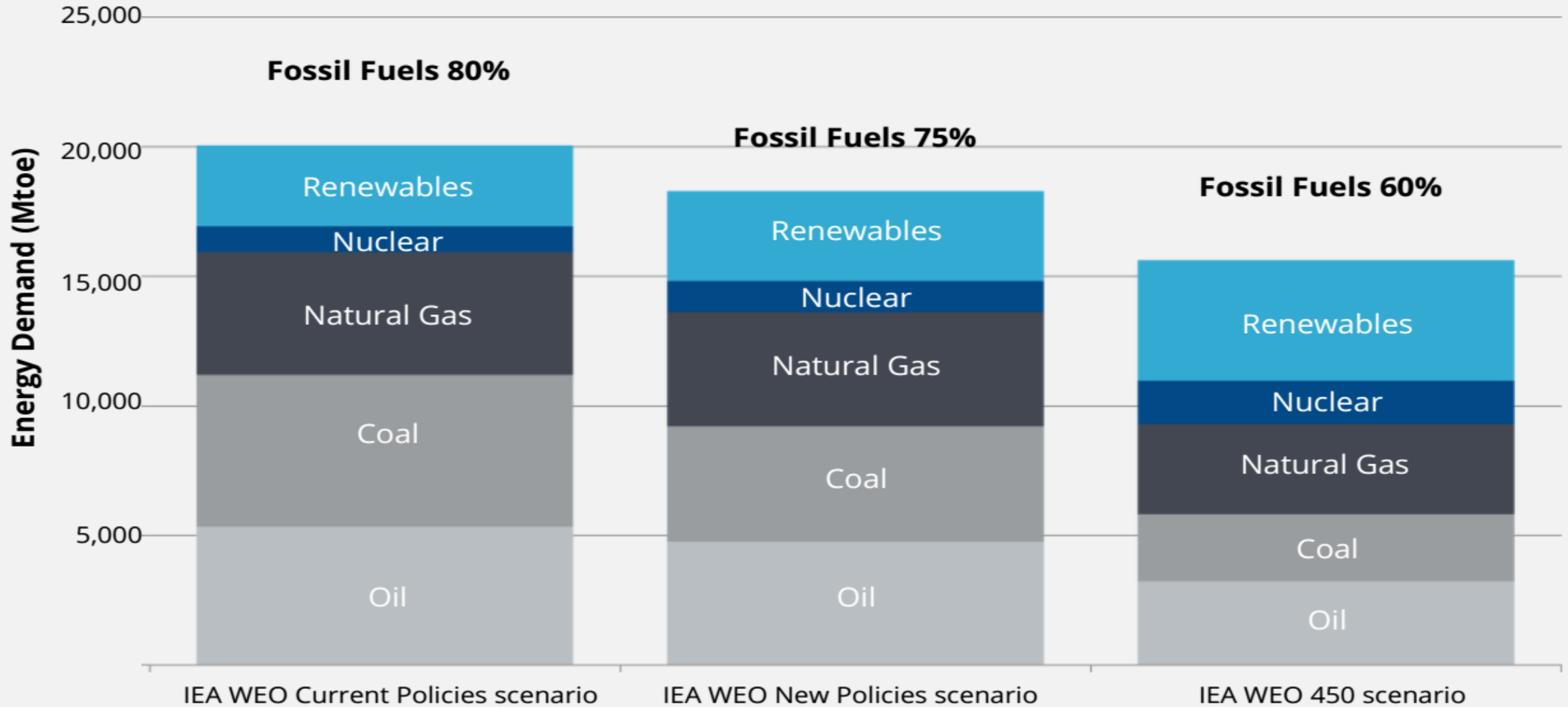
The main goal of SEI-M is to develop a framework that will enable financial institutions to measure their 'climate performance'. This means the investors will be able to estimate if their assets are in line with 2°C scenario, in order to comply with the Paris Agreement.

The three main objectives of the SEI-M project are:

- Develop a **comprehensive assessment framework** that will allow investors to measure and manage their 'climate performance';
- Develop a '**turnkey toolbox**' that will help investors allocate their assets and minimise the climate risk
- Encourage **dialogue on sustainable energy investment** between investors and policy makers.

Figure A3

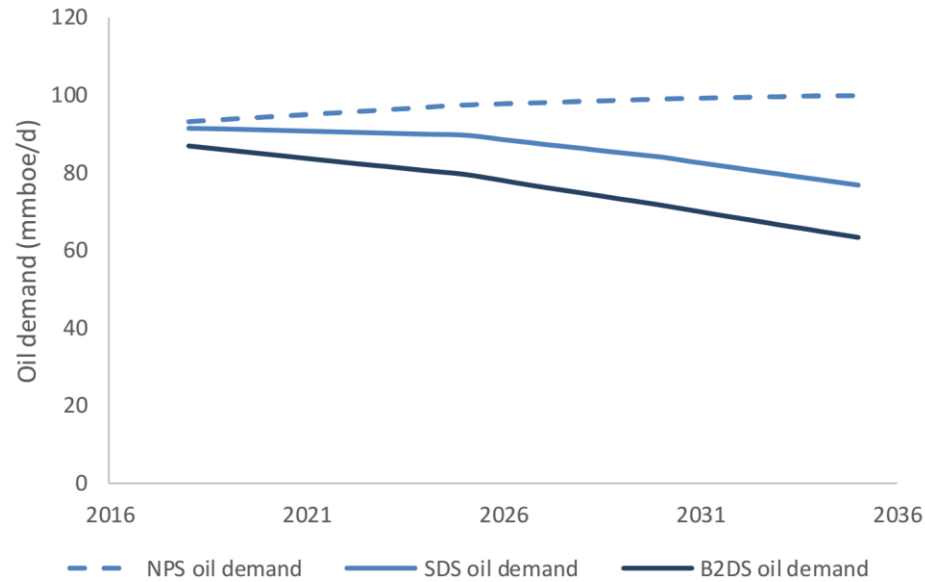
# IEA World Energy Outlook (WEO) Scenarios to 2040





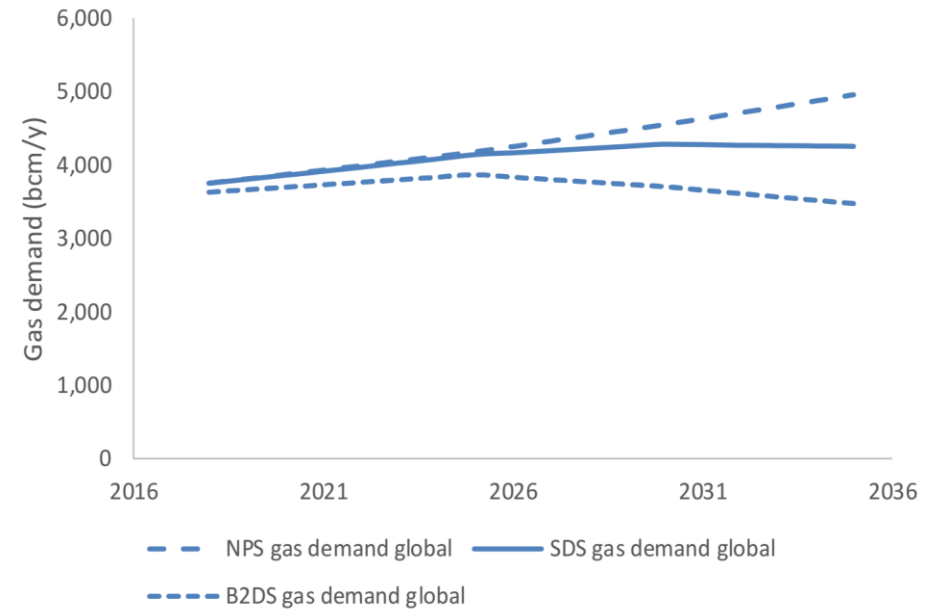
# Domanda di oil and gas sotto diversi scenari

Figure 1: Global oil demand under the three benchmark scenarios, 2018-2035<sup>6</sup>



Source: IEA, Carbon Tracker analysis

Figure 2: Global gas demand under the three benchmark scenarios, 2018-2035



Source: IEA, Carbon Tracker analysis



EUROPEAN ASSET OWNERS:  
2°C ALIGNMENT AND MISALIGNMENT  
OF PUBLIC EQUITY PORTFOLIOS

Il progetto European Asset owners 2° alignment and misalignment of public equity portfolio ha permesso di verificare l'allineamento di 30 tra i 100 maggiori asset owners

CLIMATE ALIGNMENT ASSESSMENT FINDINGS INCLUDED  
IN THE RESEARCH REPORT

CLIMATE ALIGNMENT ASSESSMENT NOT INCLUDED  
IN THE RESEARCH REPORT

Disclosure of public equity holdings on a voluntary basis	Disclosure of public equity holdings due to domestic regulation	Undertook 2°C alignment assessment with WWF and agreed to publish findings	Accepted to do 2°C alignment assessment with WWF	Contacted and/or considering WWF request
15	9	6	7	43

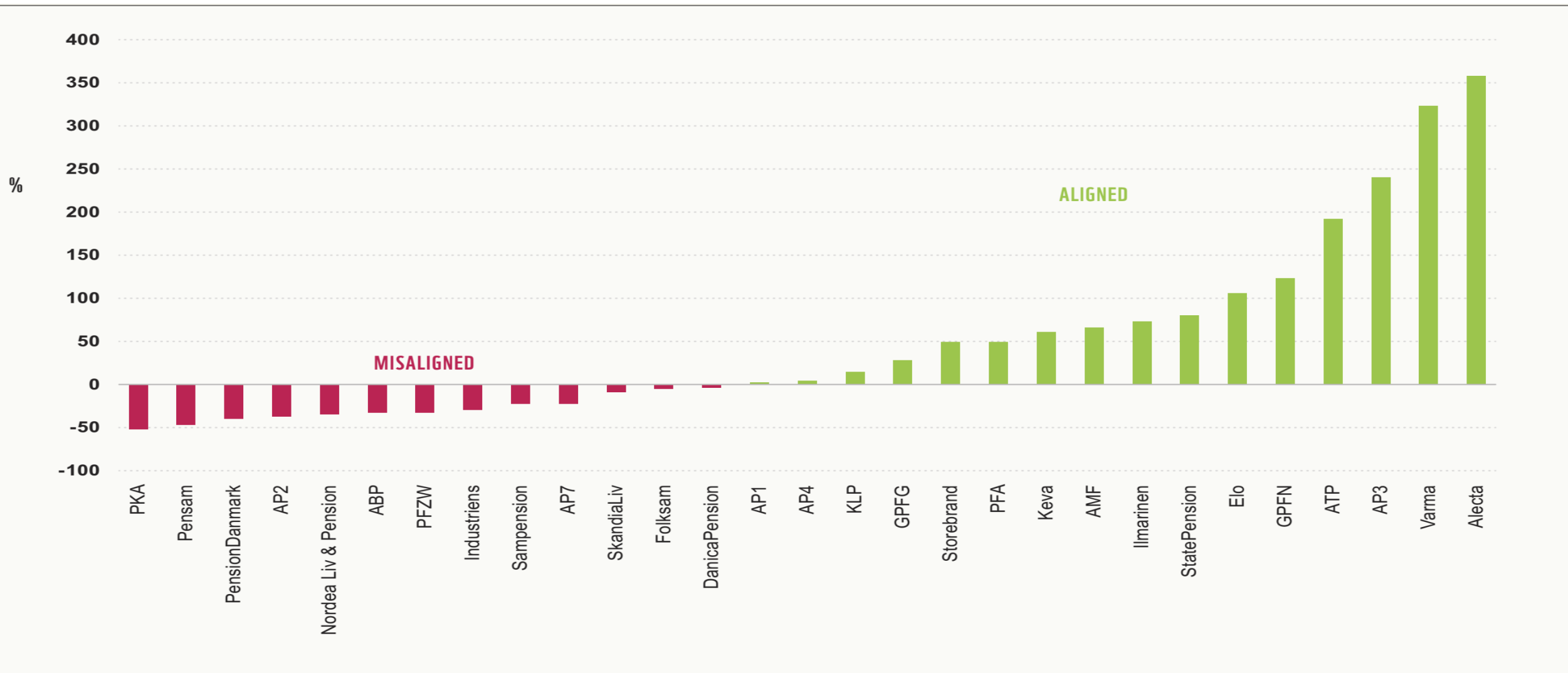
# Allineamento rispetto al settore «coal mining»



# Allineamento rispetto al settore «coal power»



# Allineamento rispetto al settore «rinnovabili»



## DOWNLOAD



**WWF Climate guide to asset owners  
(full report)**

*PDF 2.99 MB*



**WWF Climate guide to asset owners  
(summary)**

*PDF 406 KB*



**WWF Asset Owner Guide on Coal and  
Renewable electric power utilities**

*PDF 792 KB*



**WWF Asset Owner Guide on Coal  
Mining**

*PDF 855 KB*

INVEST WELL BELOW

**2°C**

## ASSET OWNER GUIDE ON COAL AND RENEWABLE ELECTRIC POWER UTILITIES

[http://d2ouvy59p0dg6k.cloudfront.net/downloads/3717\\_WWF  
\\_Asset\\_Owner\\_Guide\\_on\\_Coal\\_Mining\\_06\\_mr.pdf](http://d2ouvy59p0dg6k.cloudfront.net/downloads/3717_WWF_Asset_Owner_Guide_on_Coal_Mining_06_mr.pdf)

WWF CLIMATE GUIDE TO ASSET OWNERS:  
ALIGNING INVESTMENT PORTFOLIOS  
WITH THE PARIS AGREEMENT

INVEST WELL BELOW

**2°C**

ASSET OWNER GUIDE  
ON COAL MINING