



Settimane SRI - Forum per la Finanza Sostenibile  
"Italian SMEs and green transition: ESG profiles and sustainable finance"

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# InvestEU: Policy Context & Introduction

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# Committing to the international sustainability and climate agenda

## Paris Agreement (2016) & UN 2030 Agenda for Sustainable Development (2015)



- Setting the scene for a sustainable finance framework: High level expert group (2016) and EU action plan on sustainable finance (2018)
  - Renewed sustainable finance strategy (2021)
- Post COP27, EU remains committed to the Paris Agreement (2022)

# At EU level: Ambitious environmental targets

European Green Deal → European Climate law

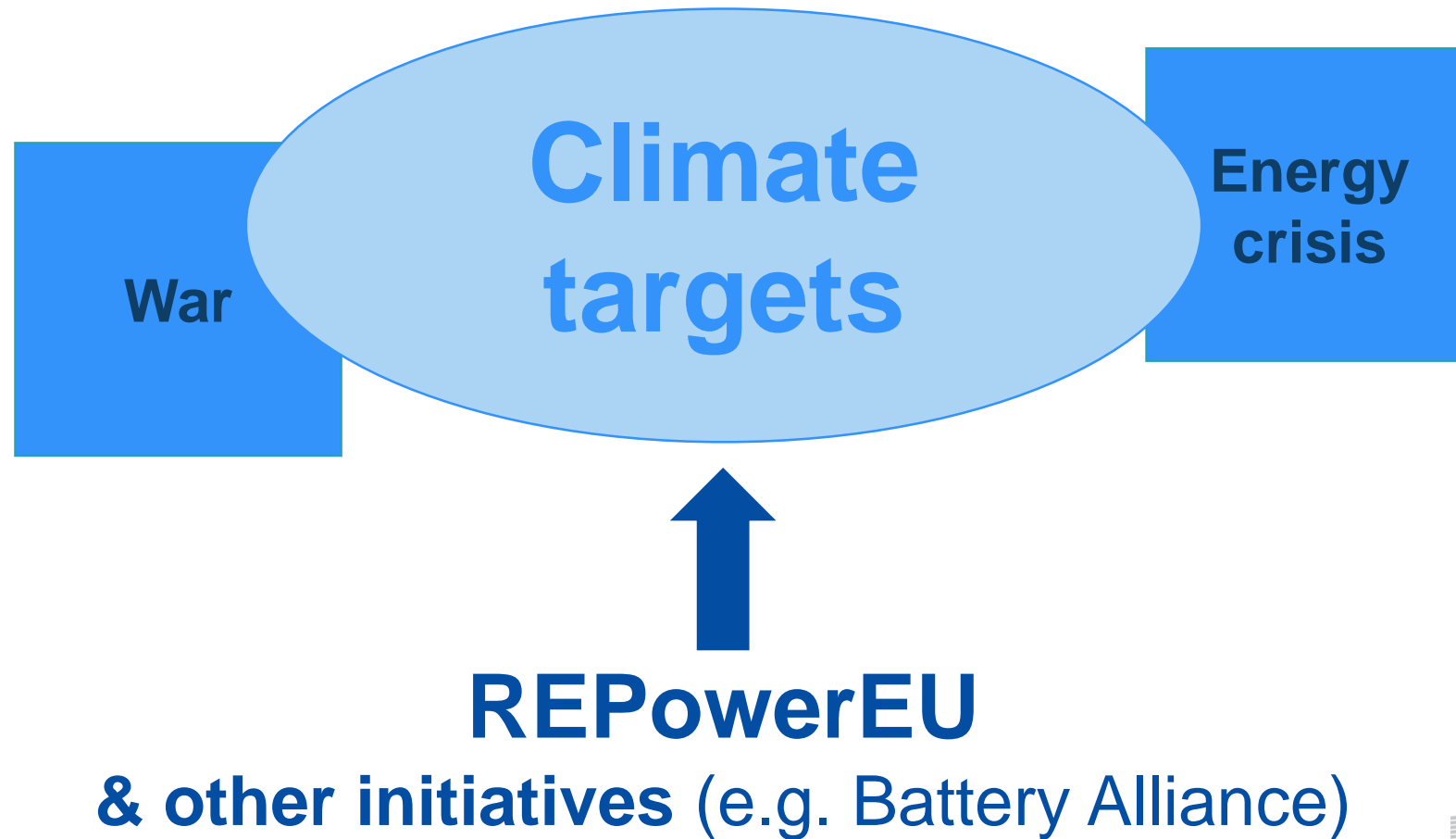
Carbon-neutral EU economy by 2050 & 2030  
interim target of -55% emissions reduction



Green Financing Requirements

Green (private) investment needs: Estimated at an  
additional € 480 billion p.a.

# EU targets amplified in 2022



# The EU sustainable finance framework – aiming to move from ambition to action

## Three pillars:

### TAXONOMY

Regulation adopted in June '20: Building a common classification of economic activities substantially contributing to six environmental objectives  
Implemented via delegated acts: Climate Delegated Act (June '21) & complementary Climate DA (nuclear & gas), DA on remaining objectives (being worked on)

### DISCLOSURE Requirements

Comprehensive disclosure regime for:  
Financial Sector: Sustainable Finance Disclosure Regulation (applicable)  
Corporations & financial sector: Corporate Sustainability Reporting Directive (CSRD; co-legislators reached political agreement in June '22)  
Reporting on taxonomy alignment is regulated via the Disclosure Delegated Act (July '21)

### TOOLS

Toolbox for investors and investees to develop and access sustainable investments (e.g. Standards for EU green bonds adopted in July '21, EU Taxonomy Compass, advisory services, [InvestEU](#))

# Taxonomy and SMEs

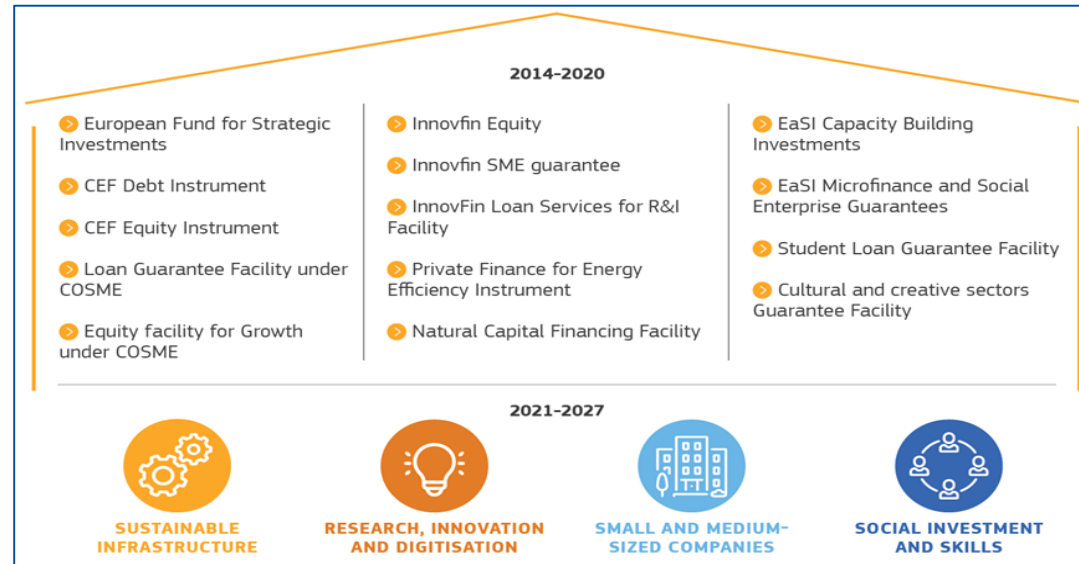
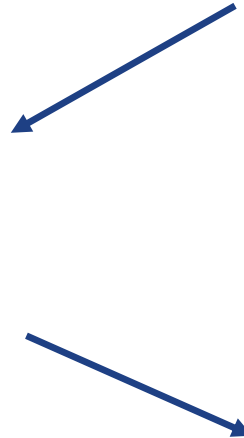


- Taxonomy is an activity-based tool, no enterprise explicitly ex- or included.
- For SMEs though, the reporting on taxonomy alignment could be cumbersome.
- Therefore, the EU Taxonomy Article 8 Disclosures Delegated Act aims to help SMEs by excluding them from banks' Green Asset Ratio (GAR).
- However, SMEs may experience pressure to demonstrate taxonomy alignment and "greenness" through their value chain partners and consumers.
- The Commission recognizes the importance of making 'green' finance available to SMEs, which are the motor of the EU economy (i.e. [InvestEU](#) sustainability guarantee)

# InvestEU Programme: an overview

## InvestEU Fund:

- Single fund bringing together many different EU-level financial instruments
- At least 30% to contribute to climate objectives



# InvestEU Fund

**€26.2bn**  
InvestEU  
Fund



**€372bn**

in investments across:

Sustainable  
Infrastructure  
€ 9.9 billion

Research,  
Innovation  
& Digitalization  
€ 6.6 billion

Small & Medium  
Sized Enterprises  
(SMEs)  
€ 6.9 billion

Social Investment  
& Skills  
€ 2.8 billion

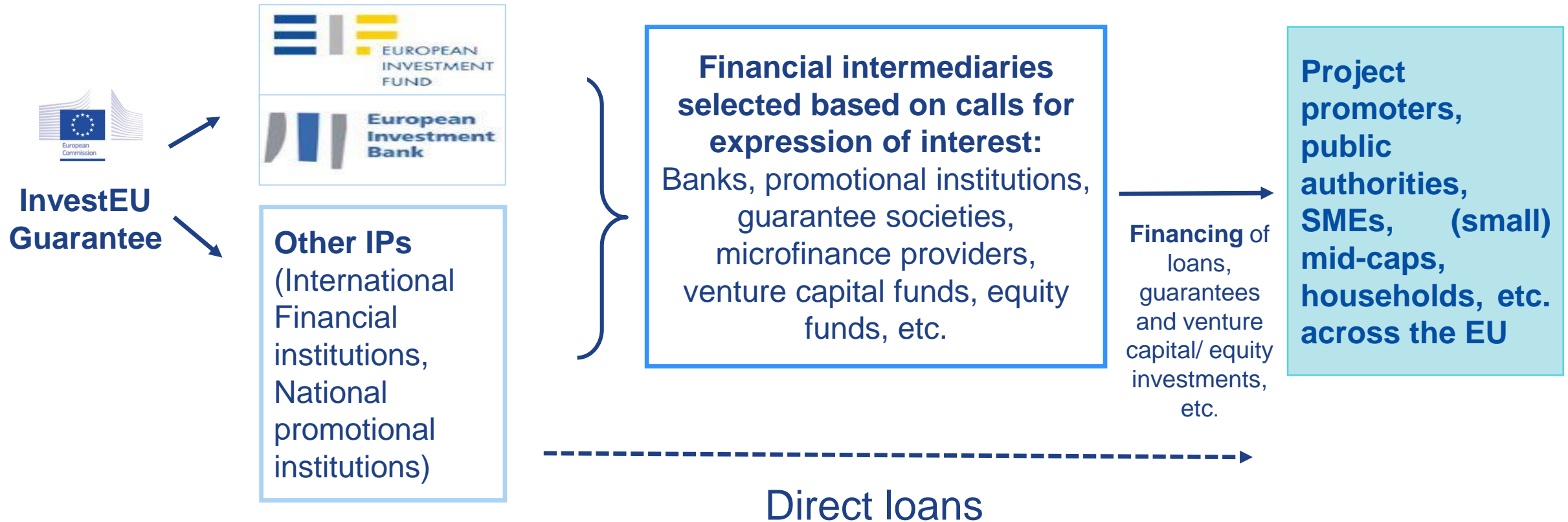
Green  
transition

Continued  
recovery

Digital  
transition



# InvestEU implementation model



# EIF green products under InvestEU

- **Sustainability Guarantee (debt)**

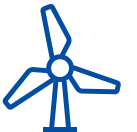
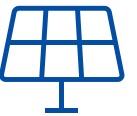
- Lending to SMEs and small mid-cap enterprises that are already sustainable or want to transition to green practices; criteria inspired by the EU taxonomy

- **Climate and Environmental Solutions (equity)**

- Equity investments into SMEs and mid-caps for R&D, upscaling & commercialisation of solutions that contribute to the EU Green Deal and the EU transition to a climate-neutral economy

- **Climate and Infrastructure Funds (equity)**

- Equity investments into or alongside funds, targeting climate and environmental infrastructure



# InvestEU: where to find information – businesses



<https://een.ec.europa.eu>



[www.access2finance.eu](http://www.access2finance.eu)



<https://investeu.europa.eu/>

# The first 4 InvestEU operations in Italy (7/10/22)



signed by the EIB on 7 October 2022, totalling €264 million:



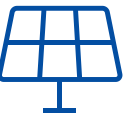
- **Water sector: €45 million from the EIB for Acque Bresciane:** to enhance the coverage, quality and resilience of wastewater services in the province of Brescia



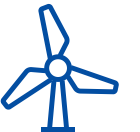
- **The circular economy and decarbonisation: €30 million invested by the EIF in Xenon FIDEC:** to promote the circular economy



- **€100 million EIF guarantee for Intesa Sanpaolo:** to support the investments and liquidity needs of innovative SMEs and small mid-caps or to help with their digital and environmental transition



- **EIF guarantee: €84 million for Mediocredito Trentino-Alto Adige S.p.A** to support the investments and liquidity needs of SMEs and small mid-caps in the north-east of Italy



# Thank you



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