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ITALIAN RETAIL INVESTORS, SUSTAINABLE INVESTMENTS, AND AGRI-FOOD SECTOR

ABSTRACT



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The Italian Sustainable Investment Forum (ItaSIF) has conducted studies to analyze savings and investment behaviors in Italy since 2013, with an emphasis on SRI (Sustainable and Responsible Investment) products. The **focus of the 2023 edition** is the analysis of the **perception of Italian investors regarding the agri-food sector**, its sustainability, and investments in this area.

The study was carried out in **two phases: 1)** a first exploratory stage, conducted through **qualitative research with focus groups**, and **2)** a second quantitative phase, in which **1,002 interviews** were collected from a national sample of **retail investors who had invested at least €1,000 in the past year**. Given the specific nature of the themes covered, the 2023 survey also delved into the orientations and attitudes of **investors with at least €20,000** invested, 106 of whom from the national sample and an additional 399 from a targeted oversampling, thus totaling **505 interviews**. 1.401 interviews have been conducted overall.

In the context of the various crises affecting Italy in the past year, 1 out of 2 Italian investors cites **inflation and the rising cost of living** as the main challenges Italy is facing, followed by energy costs, climate change, the financial crisis, and unemployment. Within this framework, 45% of respondents believe that the attention of individuals, companies, and institutions towards sustainability will increase. Among the priorities to improve **environmental sustainability**, investors primarily indicate the energy sector, particularly the production of **energy from renewable sources** (47%) and **energy efficiency** (relevant for 30%); furthermore, a good part of respondents include waste reduction and the development of agri-food chains with a low environmental impact among their priorities.

The survey reveals mixed attitudes among Italian savers regarding **sustainability in the agri-food sector**: while, on one side, respondents acknowledge the importance of positive behavior in this area, on the other side, they highlight difficulties in its implementation. 93% of respondents stated that they regularly make purchasing choices to **limit food waste**; moreover, most savers do not buy single-use packaging, read labels to avoid products with chemical additives and preservative substances, and buy local products; in addition, 80% of respondents are willing to pay more for organic products. The main **obstacles** to the advance of sustainable choices are **excessively high prices**, lack of information about products' sustainability, and an overall skepticism towards brands. In terms of **social sustainability** in the agri-food sector, the priorities concern mainly the development of the **local economy** and support to the Italian companies, as well as the fight against illegal and forced labor.

With regard to savings and investment habits, the survey indicates that 58% of respondents stay informed regarding economic and financial matters, with **financial advisors** playing a significant role: 73% of respondents have a contact person for their financial choices and 75% rely on an advisor when subscribing financial products. In their investment choices, 80% of investors prefer a **medium-short time span** and most of them opt for **low-risk products**.

Investors' attitudes towards sustainable investments are also affected by the current economic crisis related concerns. **Respondents who consider ESG themes to be highly relevant in their investment choices stand at 24%** (slightly lower than in 2022, when it was 28%). Compared to 2022, the number of investors who know or at least have heard of sustainable investments remains stable; however, 43% have a superficial knowledge of it and only 6% consider themselves very well informed about it. **The number of savers that declare they invest in SRI products (21%) has remained stable** – the figure reaches 28% among those with at least €20,000 invested. For half of the savers who are aware of sustainable investments, **information on SRI products** provided by their bank, insurance company or financial advisor **has increased over the past year**. When selecting sustainable investments, among the most important aspects are the access to clear, detailed, and transparent information on investment areas and product characteristics, and the presence of an advisor to guide investment choices.

65% of investors familiar with sustainable investments are willing to invest in the agri-food sector considering ESG criteria, a share that increases among those who have at least €20,000 invested (73%). According to almost half of those interested in **investing in the agri-food industry**, this sector is crucial from the perspective of **environmental sustainability**, and 36% would consider it to also **support local and Italian companies**. For those who, however, are not interested in investing with ESG criteria in the agri-food sector, **the main obstacle** is the sector's **lack of dynamism**, as well as the **fear of benefitting large corporations** at the expense of local ones, followed by skepticism about the actual profitability of this investment area.

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