



# **Mercati e finanza sostenibile: oltre la regolazione**



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**Biblioteca della Camera dei deputati**

Roma, 01/10/2021





**“We do not inherit the Earth from our  
ancestors; we borrow it from our  
children” - American Indian proverb**



Oggi



1000  
euro

Domani



Oggi

>

Domani



1000  
euro



Oggi



Domani



FUTURO

Certo



1000  
euro

Incerto



0

ZERO



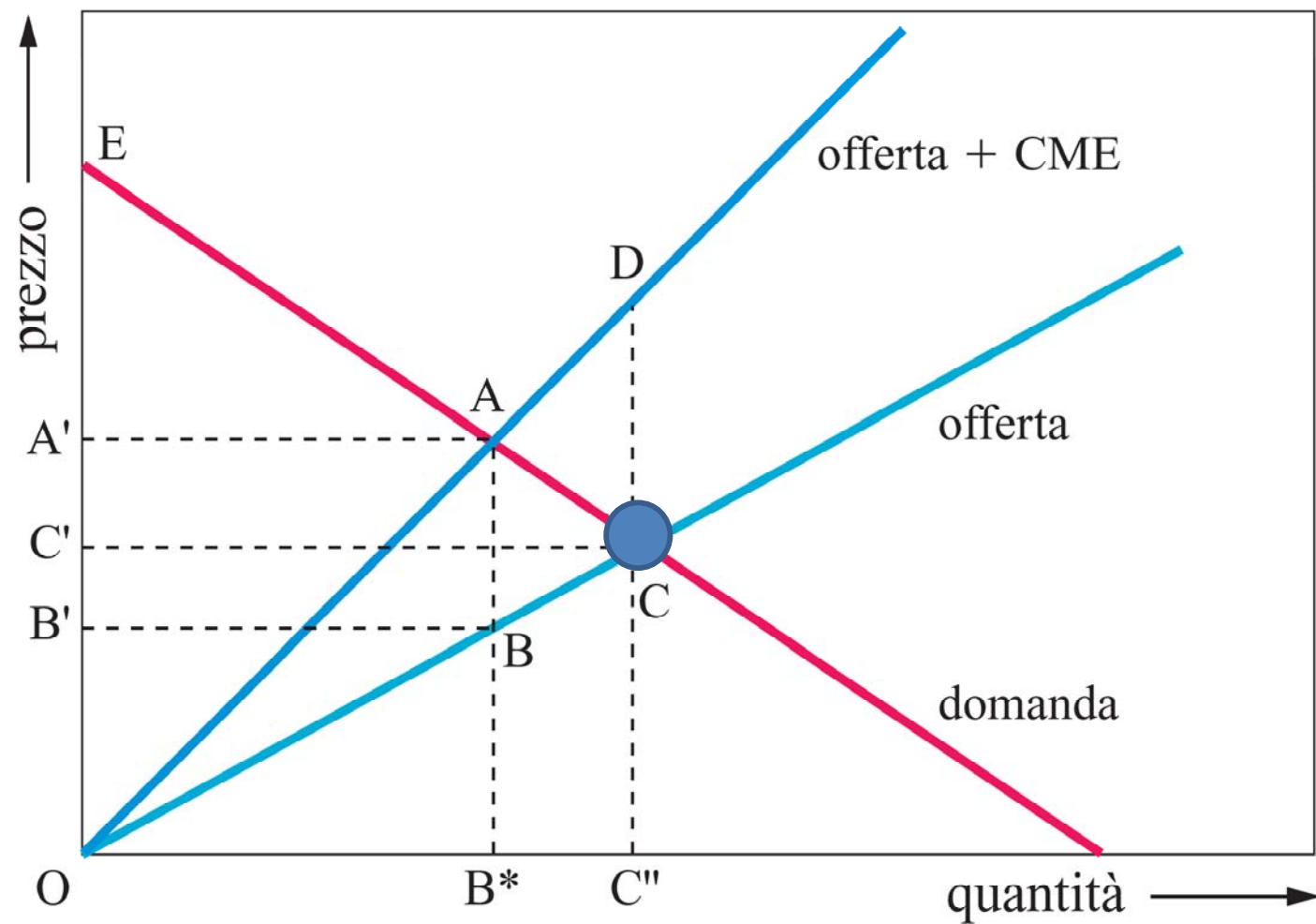
2000  
euro

INCERTEZZA

A black and white photograph of an industrial facility. A tall, striped smokestack rises from a large, multi-story building, emitting a thick plume of white smoke that drifts into a cloudy sky. In the foreground, a paved road with a brick sidewalk runs alongside the facility, lined with utility poles and streetlights. Bare trees are visible on the left, and construction equipment is in the distance. A semi-transparent box in the upper right contains the text 'ESTERNALITA'.'

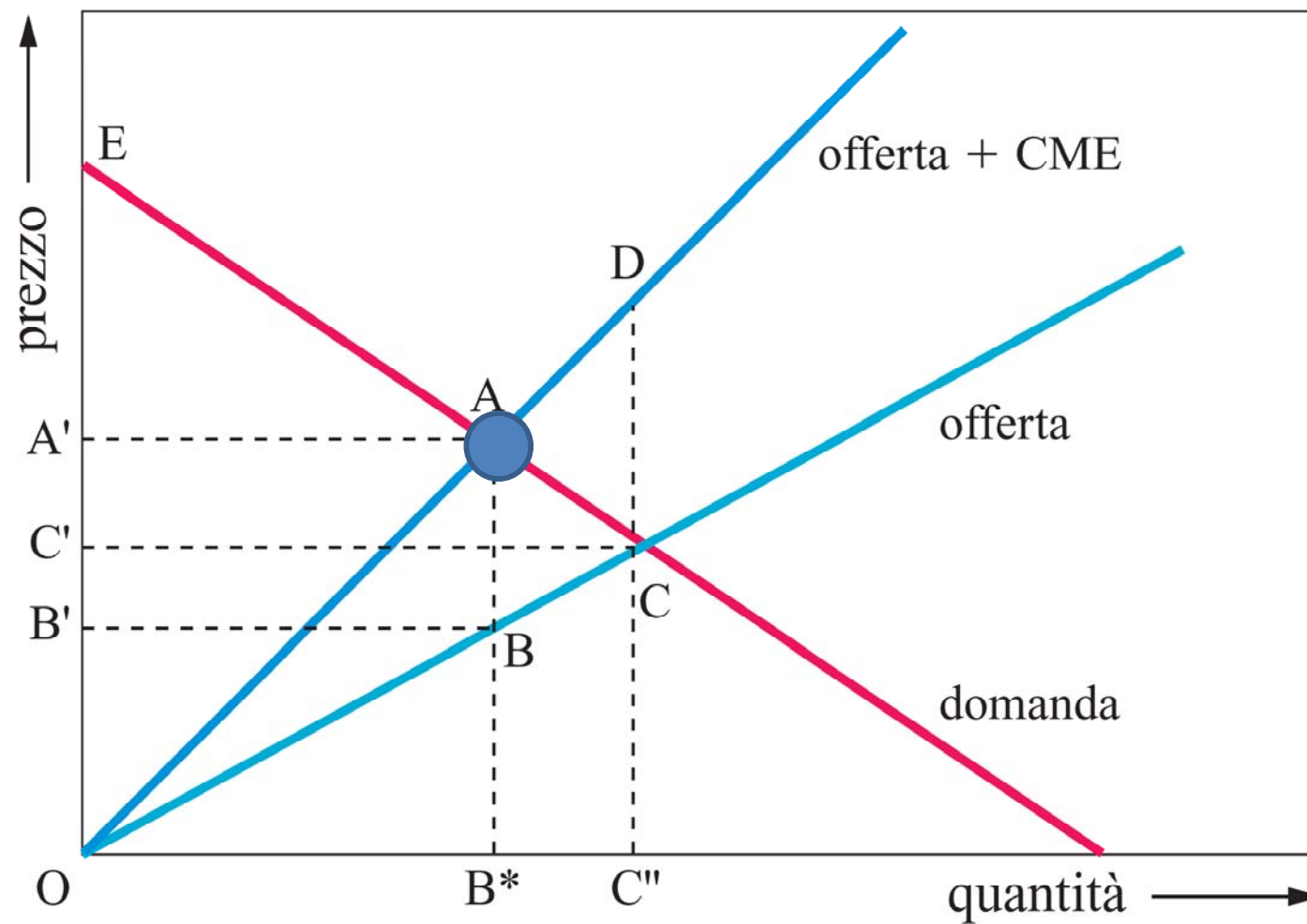
**ESTERNALITA'**





**fig. 2.** Esternalità e prezzo.





**fig. 2.** Esternalità e prezzo.

**Futuro**



Society

**Incertezza**

**Esternalità**



Environment



Economy



**Costi  
Investimenti**

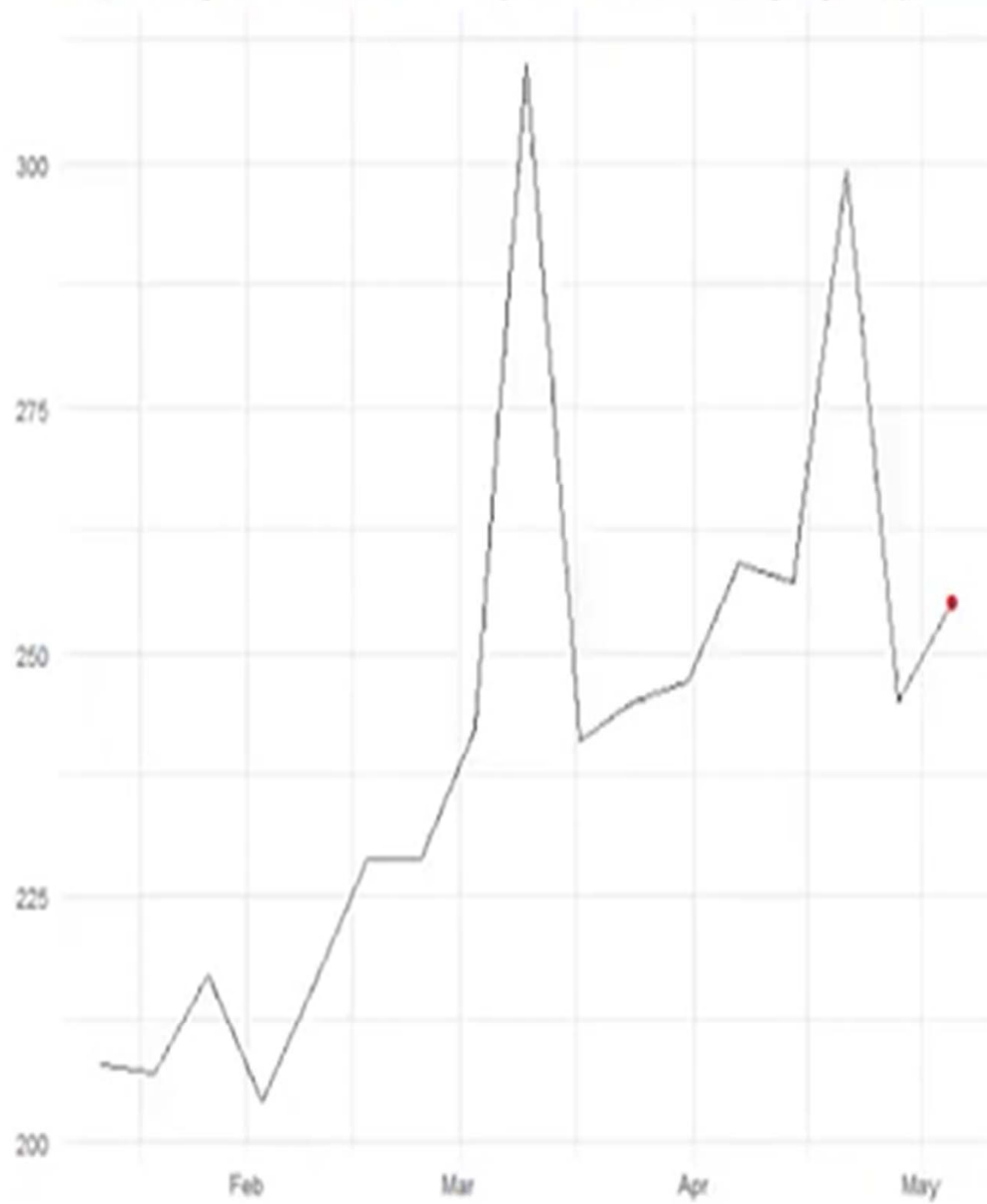
COSTI







U.S. Weekly Initial Jobless Claims (thousands, seasonally adjusted)



@jenkier Source: U.S. Department of Labor

## PREVENIRE I DANNI

**Il costo globale è stimato in 2000 miliardi US\$ solo nel 2020, mentre per raggiungere un accettabile livello di capacità di reazione ed evitare l'insorgenza di fenomeni simili sarebbero sufficienti 1,69 US\$ all'anno pro capite.**

**2000 MLD US\$**

**1 ,69 US\$  
a/p.c**

**UN**



# Vulnerabilità

## Sick and sicker

OECD countries, vulnerability to lockdowns, April 2020

Vulnerability score* Rank out of 33, 1=most vulnerable	Jobs that cannot be done from home, %	Retail, transport and hospitality, % of GDP	Fiscal stimulus† % of GDP
(1) Greece	68	23	1.0‡
(3) Spain	68	24	1.2
(5) Italy	65	21	1.2
(15) France	62	18	0.7
(23) Japan	67‡	22	10
(28) Sweden	56	18	2.2
(29) Germany	63	16	4.4
(31) Britain	56	17	3.1
(33) United States	58	16	6.9

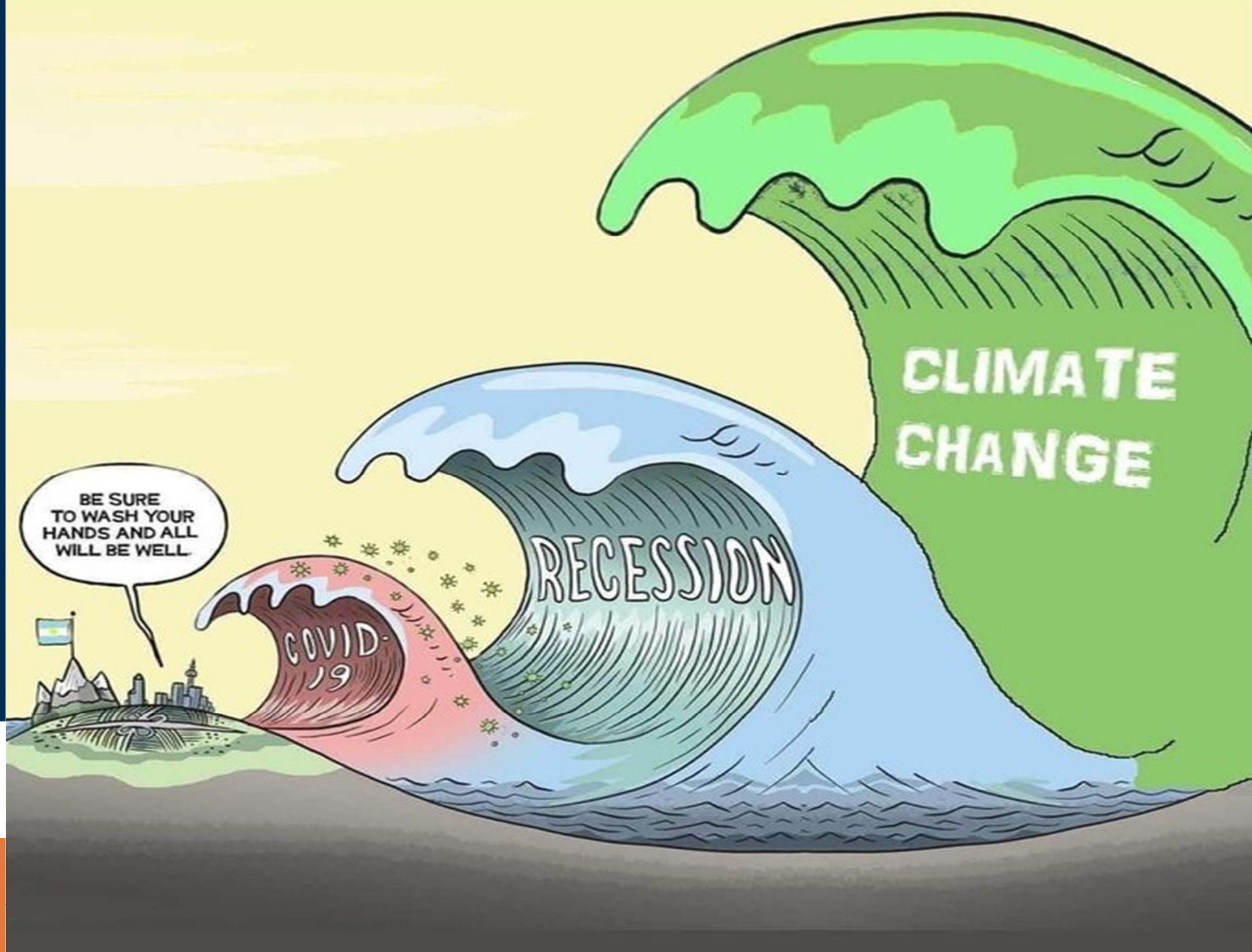
\*Average score of five indicators: employment in small firms; ability to work from home; size of retail and leisure sector; fiscal stimulus; focus on job protection †Spending/revenue measures ‡The Economist estimate

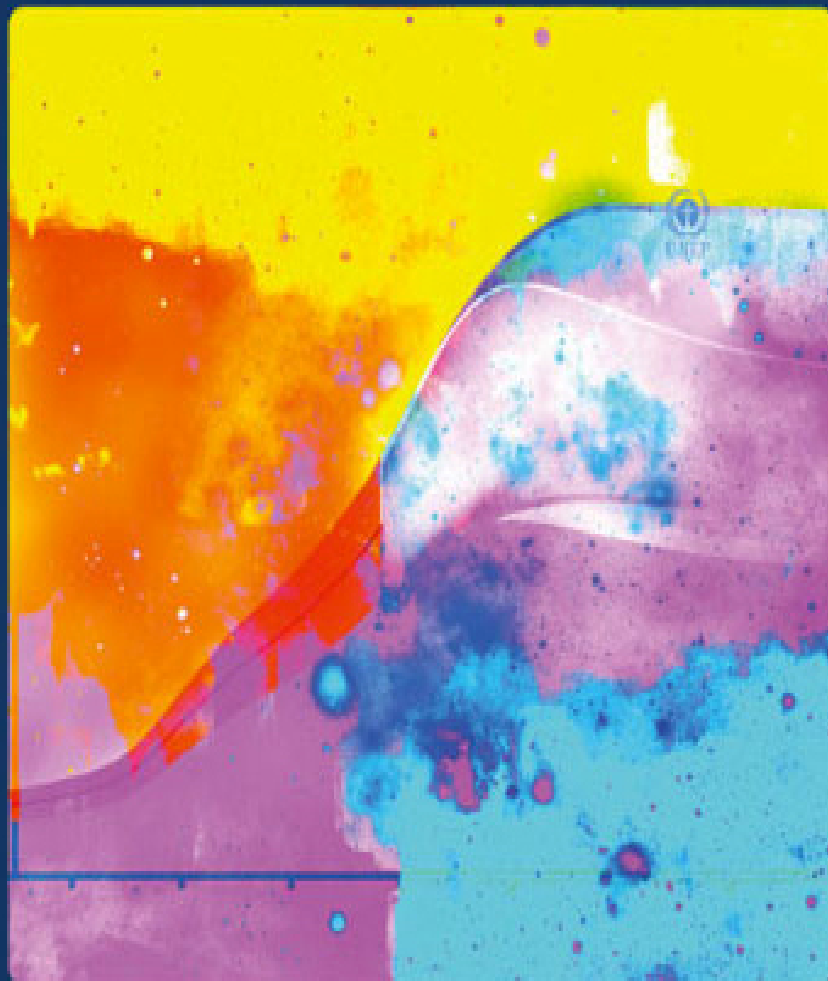
Sources: "How many jobs can be done at home?" by J. Dingel and B. Neiman; OECD; IMF; World Bank; UBS; Goldman Sachs; The Economist

The Economist

PRESENTATION  
TITLE

1. la struttura industriale di un Paese;
2. la composizione del suo settore imprenditoriale;
3. l'efficacia degli stimoli fiscali





ipcc  
INTERGOVERNMENTAL PANEL ON climate change



## Global Warming of 1.5 °C

An IPCC special report on the impacts of global warming of 1.5 °C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty.



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# Prize in Economic Sciences in Memory of Nobel



Scientific Background on the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2018

ECONOMIC GROWTH, TECHNOLOGICAL CHANGE,  
AND CLIMATE CHANGE

The Committee for the Prize in Economic Sciences in Memory of Alfred Nobel

Bosetti V., C. Carraro, M. Galeotti, E. Massetti, and M. Tavoniet (2006), "WITCH A World Induced Technical Change Hybrid Model", *The Energy Journal*, 27(1), 13-37.

Cass, D. (1965), "Optimum Growth in an Aggregative Model of Capital Accumulation", *Review of Economic Studies*, 32(3), 233-240.

Castelnuovo, E., M. Moretto, and S. Vergalli (2003), "Global Warming, Uncertainty and Endogenous Technical Change", *Environ. Model. Assess.*, 8(4), 291-301.

Dasgupta, P. and G. Heal (1974), "The Optimal Depletion of Exhaustible Resources", *Review of Economic Studies*, 41(5), 3-28.

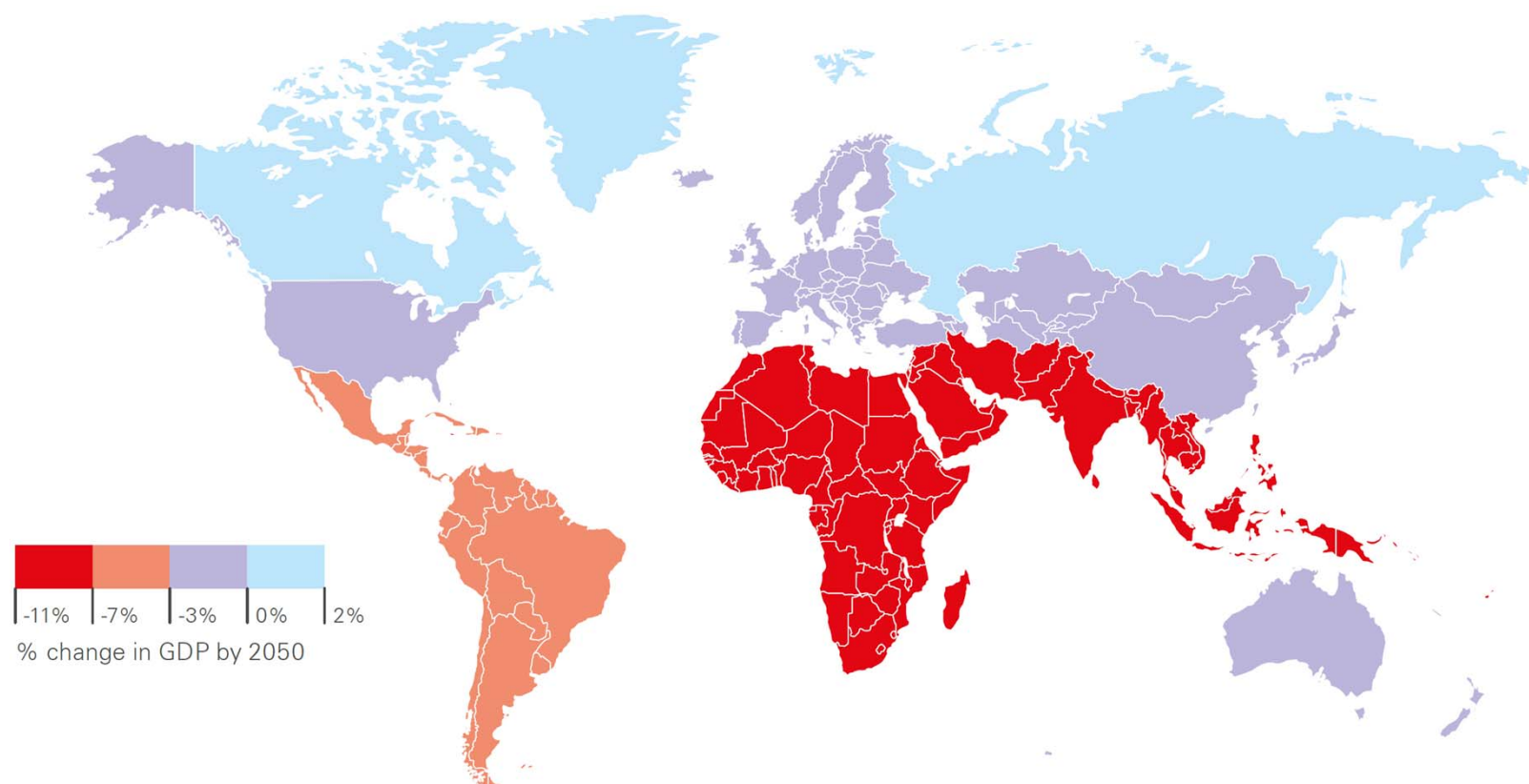
Dell, M., B. Jones, and B. Olken (2014), "What Do We Learn from the Weather? The New Climate-Economy Literature", *Journal of Economic Literature*, 52(3), 740-798.

Desmet, K. and E. Rossi-Hansberg (2015), "On the Spatial Economic Impact of Global Warming", *Journal of Urban Economics*, 88, 16-37.

Dixit, A.K. and J.E. Stiglitz (1977), "Monopolistic Competition and Optimum Product Diversity", *American Economic Review*, 67(3), 297-308.

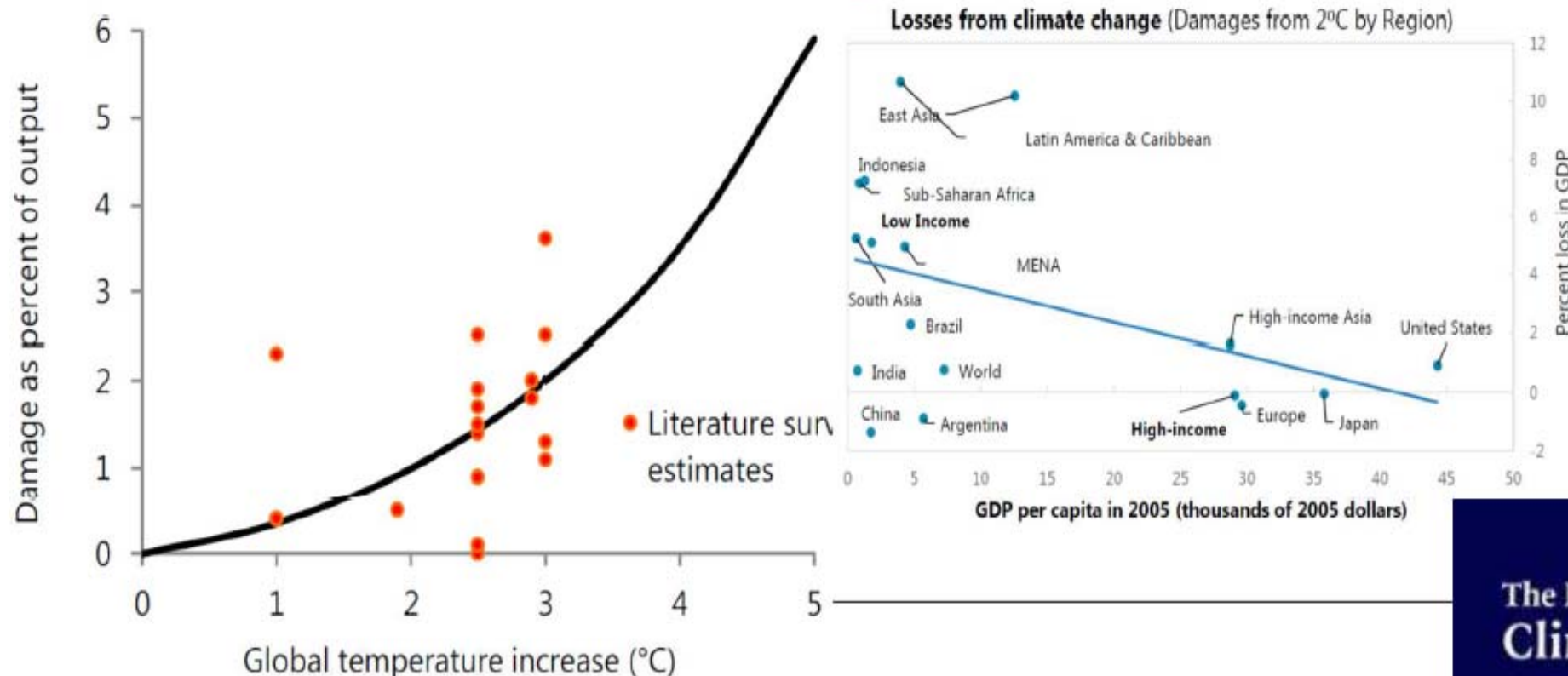
# Danno e Costi

Ma il pianeta continua a scaldarsi, e questo ha un impatto sulla crescita economica



L'impatto del climate change sui livelli del PIL nel 2050

# Valutazione monetaria dei danni e dei benefici



Source: Nordhaus (2013), Tol (2014).

Note. Projected damages are for some future year, typically 2100.

Le principali conclusioni della Stern Review sono che **il 2% del PIL globale annuo** deve essere investito al fine di evitare i peggiori effetti dei CC e che l'incapacità di farlo potrebbe portare a un **PIL globale inferiore del 20%** rispetto a quello che altrimenti potrebbe essere. Nel giugno 2008 Stern ha aumentato la stima al **2% del PIL** per tenere conto dei CC più rapidi del previsto

## The Economics of Climate Change

The Stern Review



CAMBRIDGE



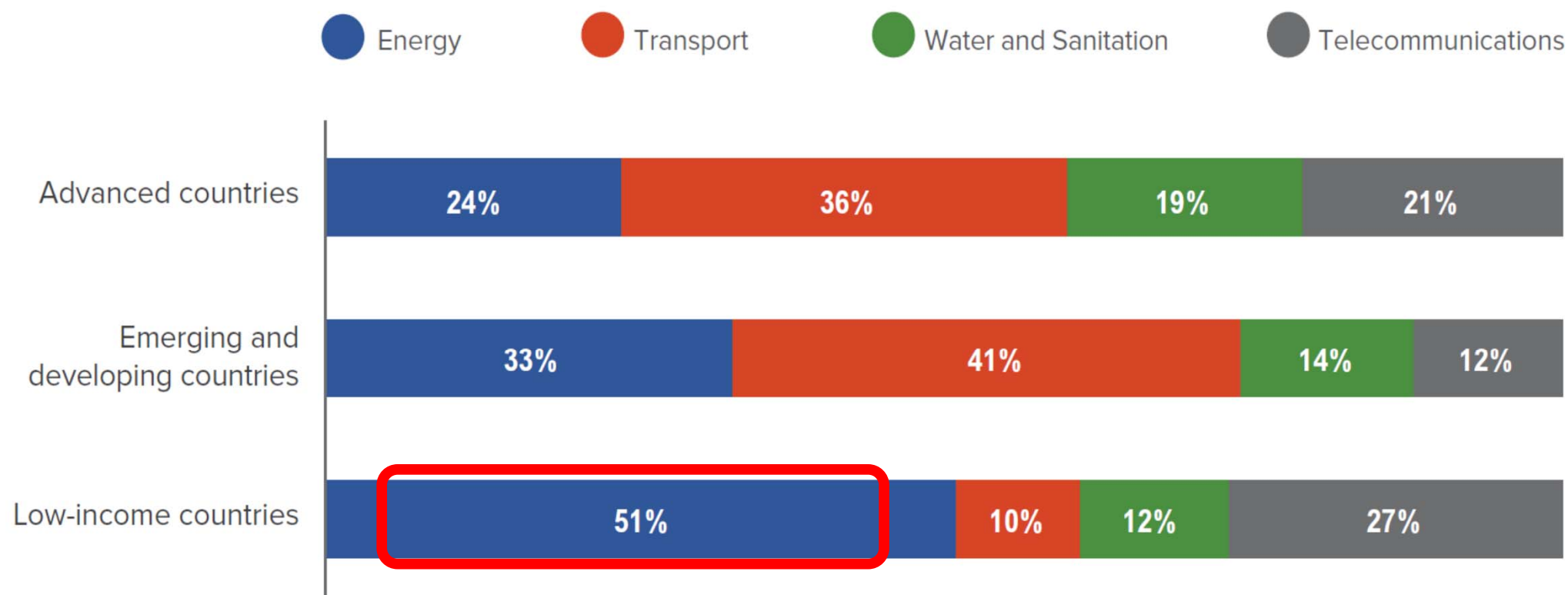
**Investimenti**



Figure 3

## Sectoral distribution of infrastructure financing, 2010-2012

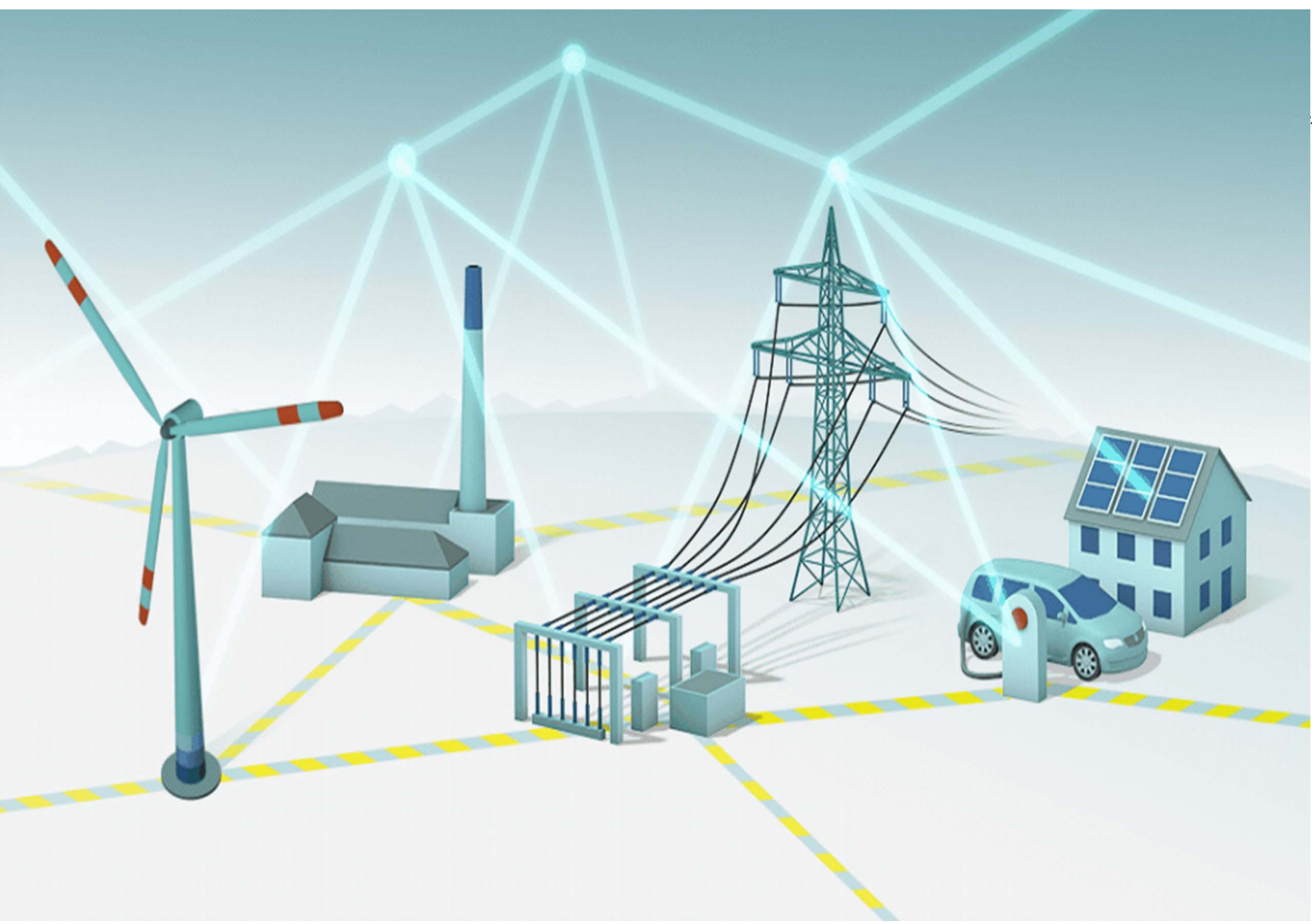
Transport is a dominant sector for infrastructure investment in advanced and emerging market economies, while energy is the dominant sector for low-income developing countries.



Source: Bielenberg et al., 2016.<sup>21</sup>

Note: Based on a sample of 75 countries. This does not include investment in natural infrastructure.

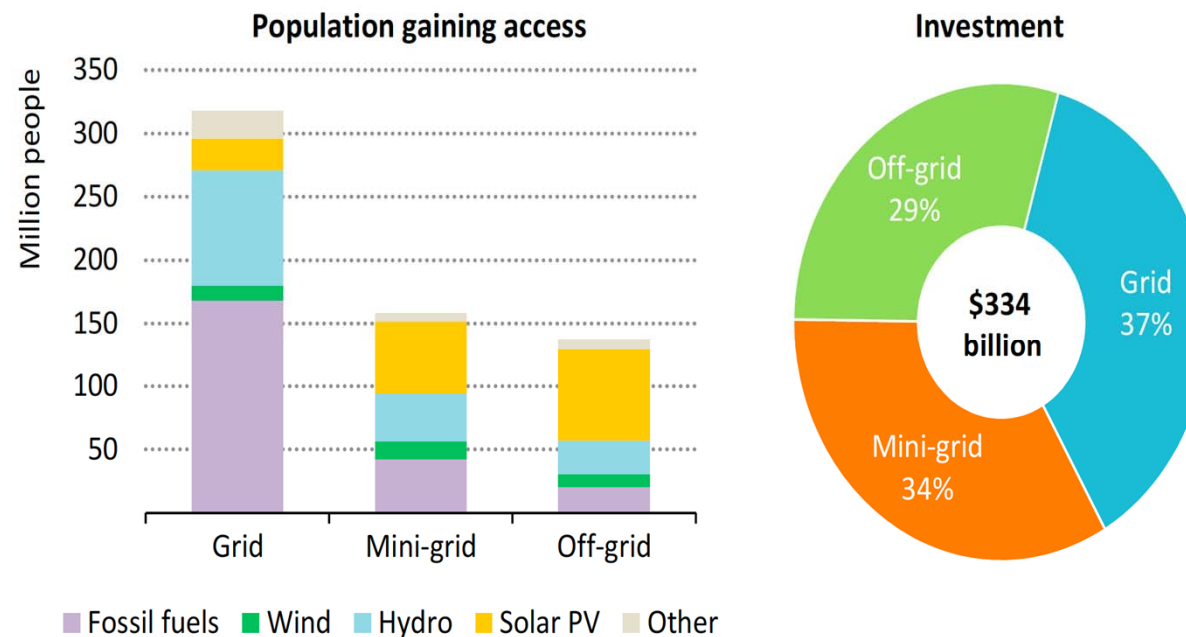






# Nell'elettricità cambia il paradigma

**Figure 2.5** ▶ Cumulative population gaining access to electricity and cumulative investment in the New Policies Scenario, 2017-2030



*Half of those who gain access in the New Policies Scenario do so via the grid*

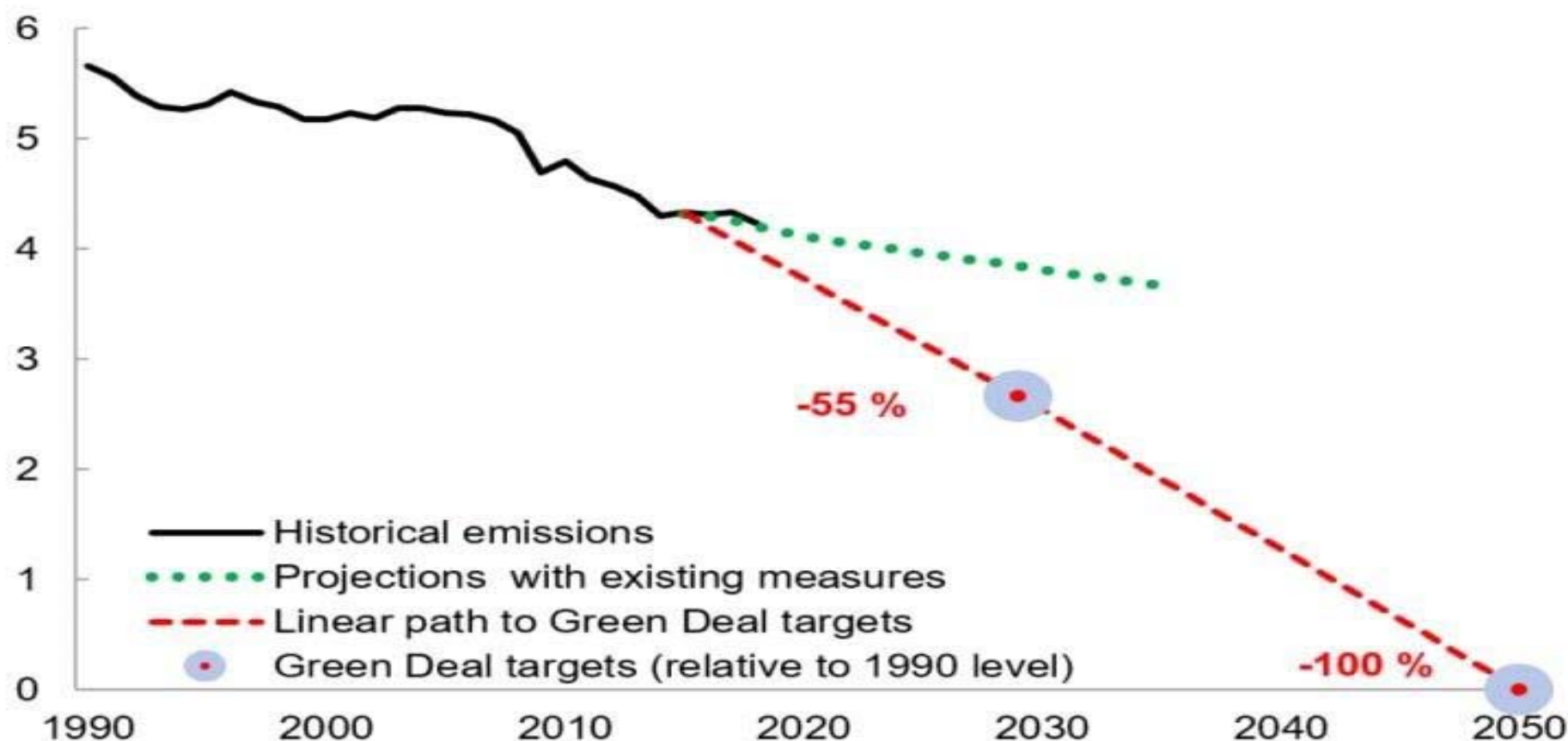
Note: Other includes nuclear, bioenergy, geothermal, concentrating solar power and marine.

- **Diminuisce il costo delle rinnovabili**
- **Modelli di business innovativi portano l'elettricità *off-grid***

## New EU targets

The European Union proposes an ambitious reduction of emissions.

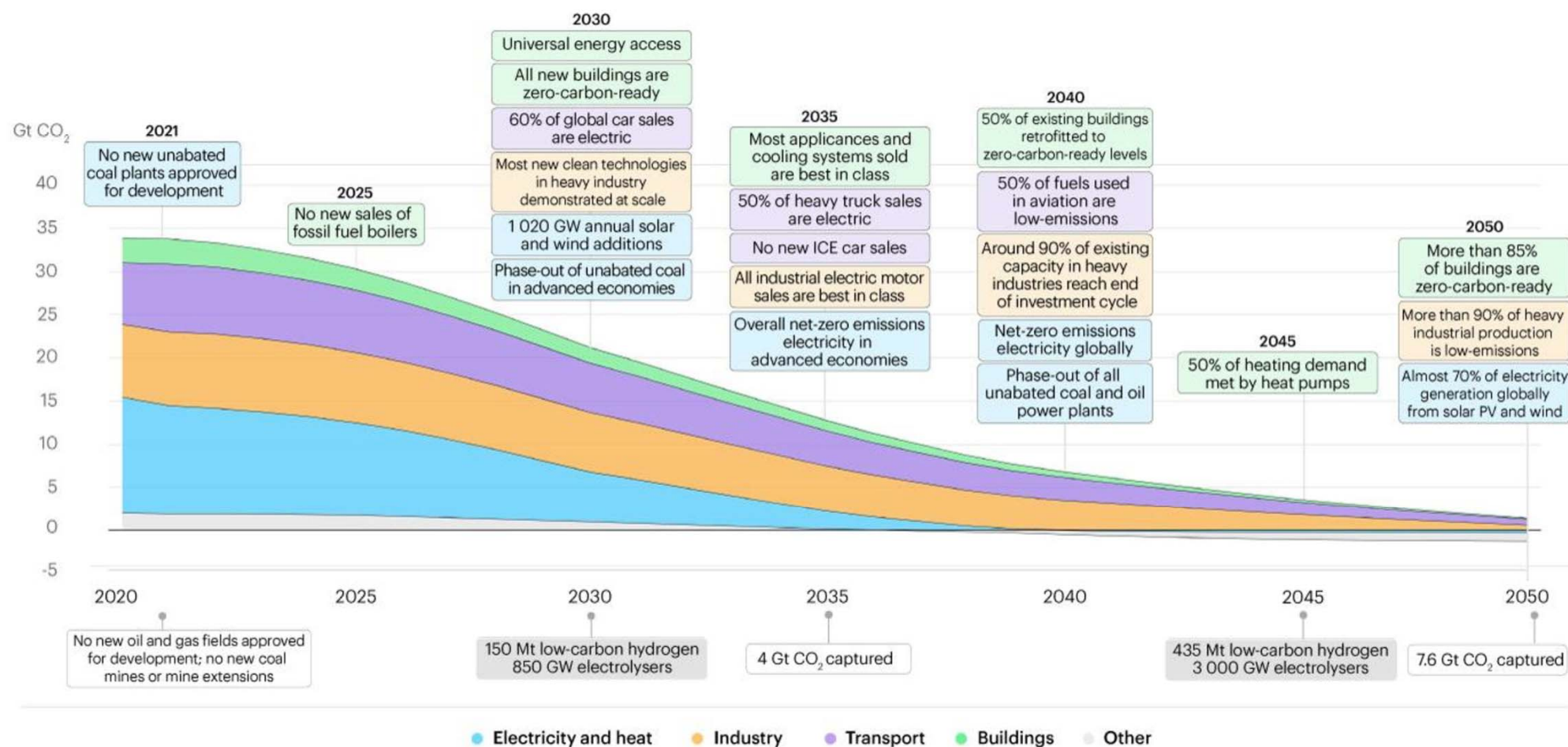
(millions of kilotons of CO<sub>2</sub> equivalents)



Sources: United Nations Framework Convention on Climate Change; and European Environment Agency.

# Proiezioni

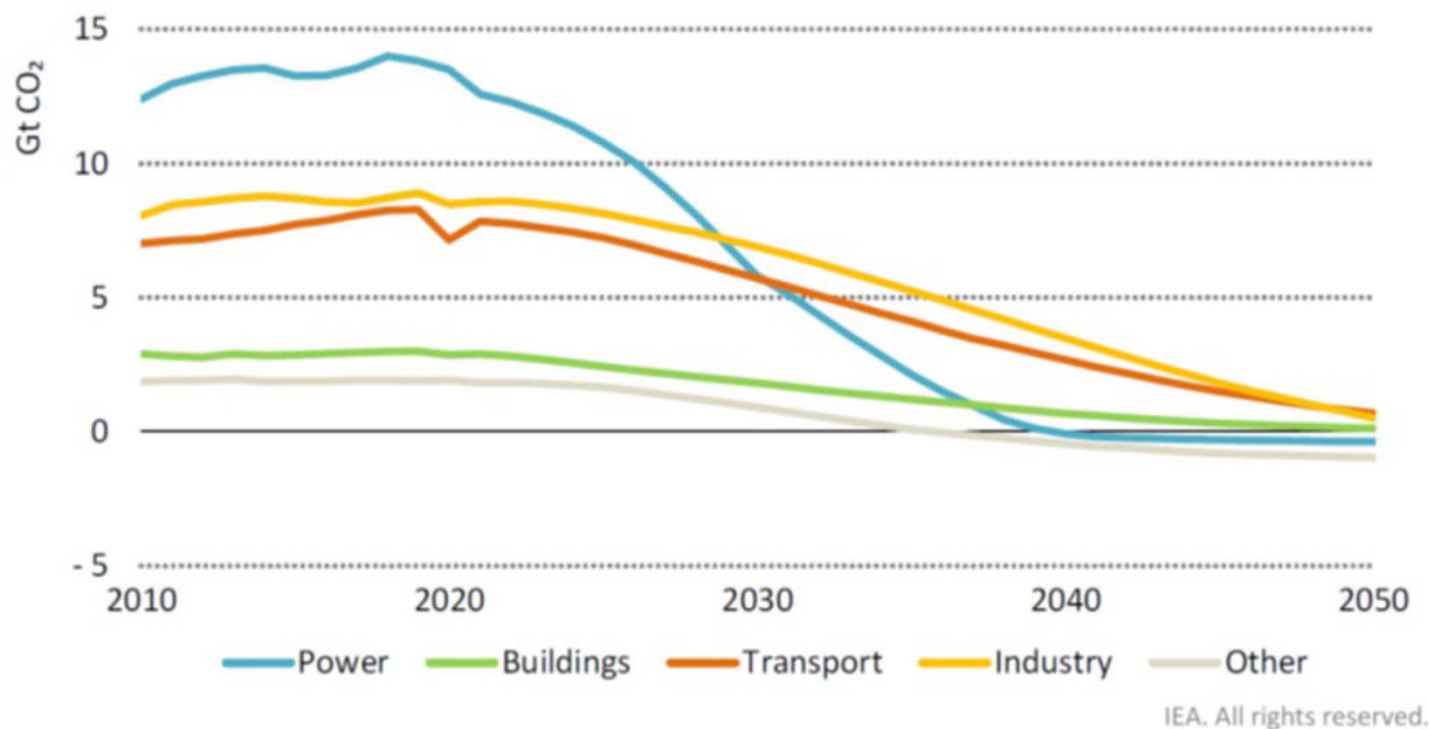
## IEA's Special Report: Achieving net zero by 2050





# Proiezioni

## CO2 emissions by sector in the NZE

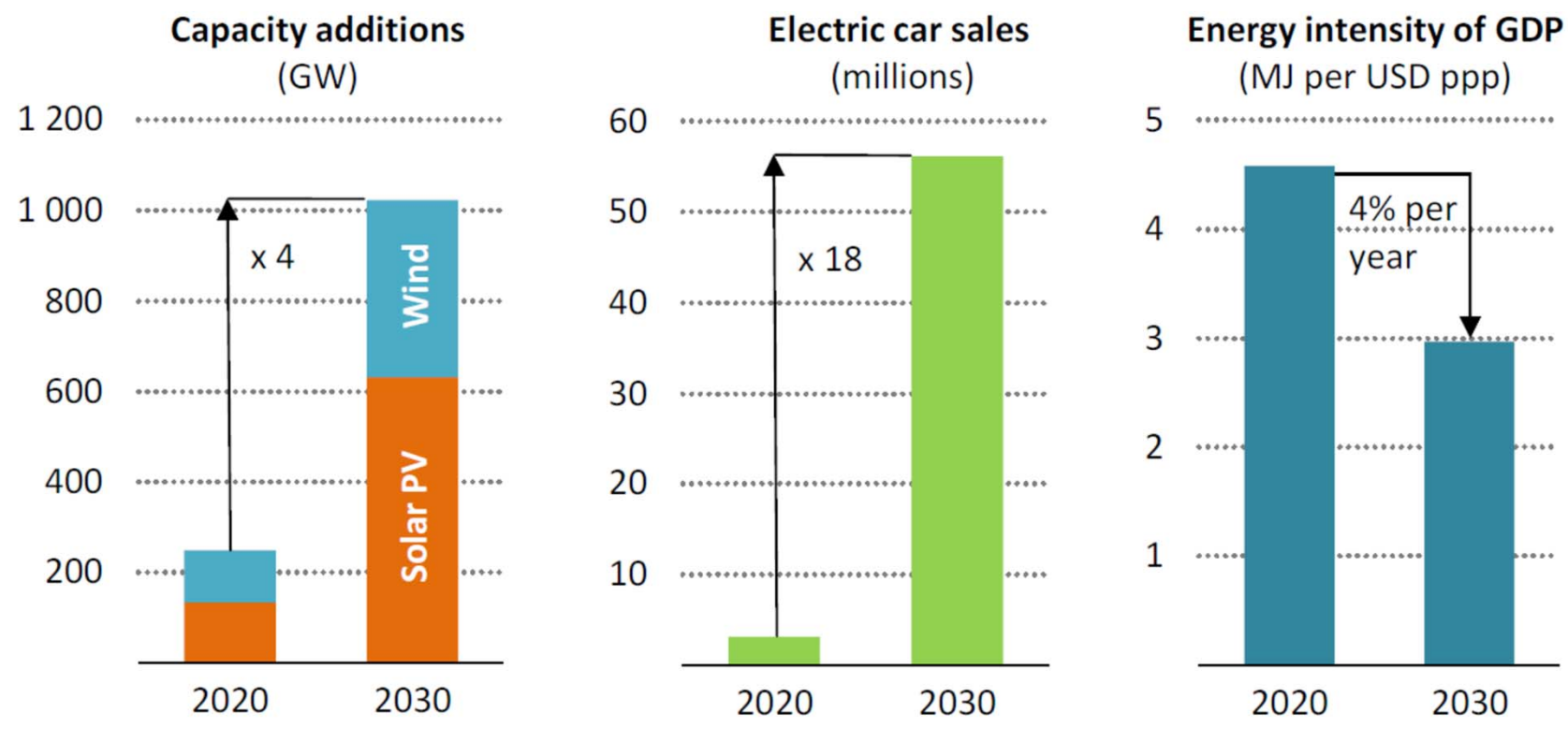


Emissions fall fastest in the power sector, with transport, buildings and industry seeing steady declines to 2050. Reductions are aided by the increased availability of low-emissions fuels

Note: Other = agriculture, fuel production, transformation and related process emissions, and direct air capture.

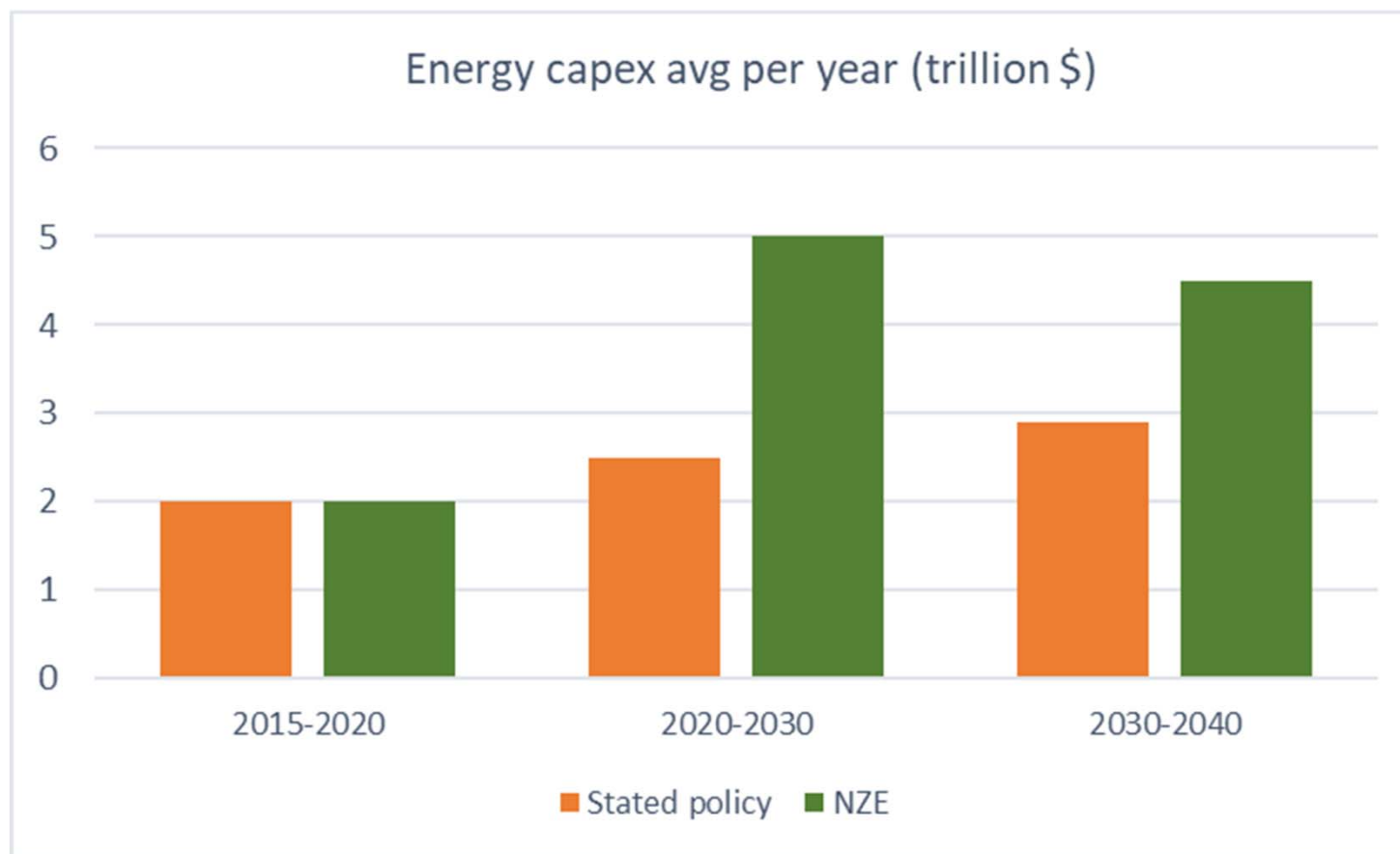
# Proiezioni

Key clean technologies ramp up by 2030 in the net zero pathway



Note: MJ = megajoules; GDP = gross domestic product in purchasing power parity.

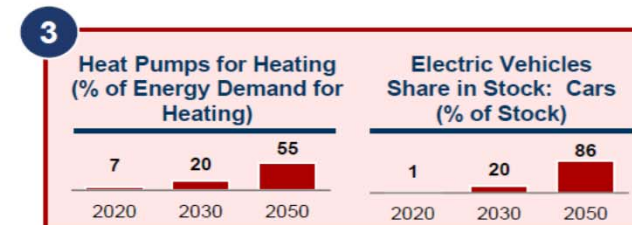
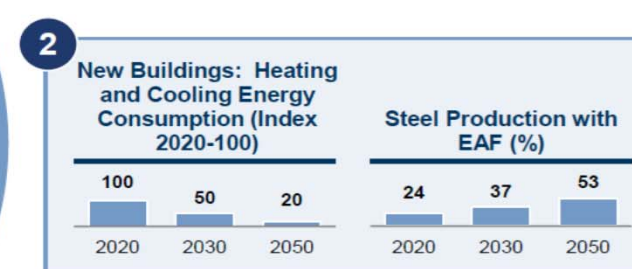
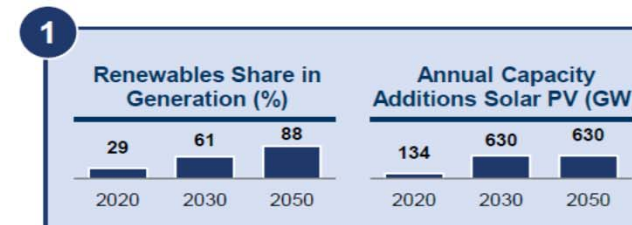
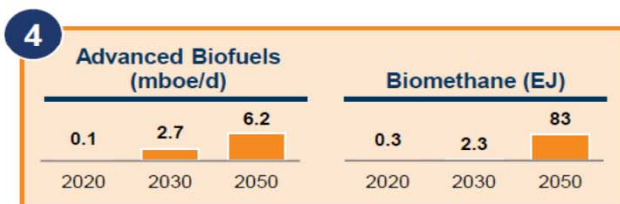
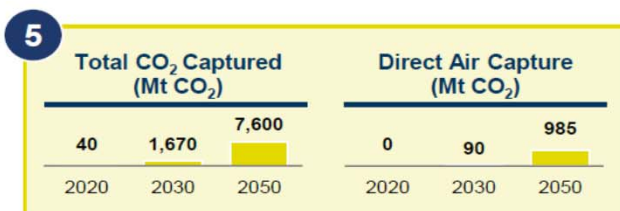
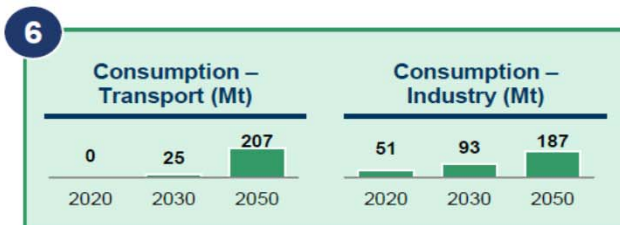
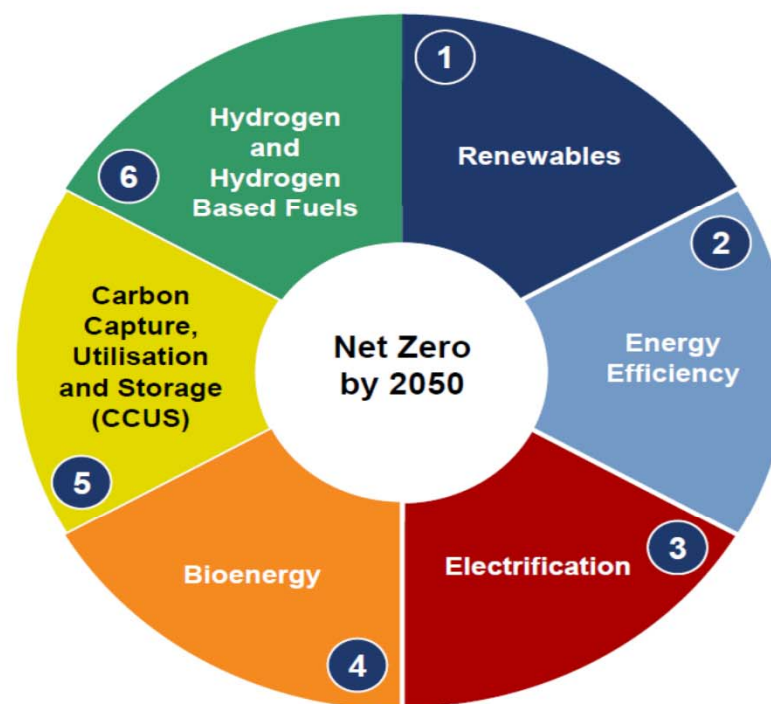
## Capex needs for a decarbonized energy system



**MORE THAN DOUBLING CURRENT LEVEL**



# The Climate Change Emergency Requires a Step Change in Investments Across Technologies...



Based on a joint study IEA and IMF the annual clean energy investment requirements across technologies will surge to \$5 trillion per year by 2030 (from the current level of ca. \$1 trillion)



Article

## Measure the Performance with the Market Value Added: Evidence from CSR Companies

Cristian Carini <sup>1</sup>, Nicola Comincioli <sup>2</sup>, Laura Poddi <sup>3</sup> and Sergio Vergalli <sup>4,\*</sup>

Figure 1: number of CSR enterprises

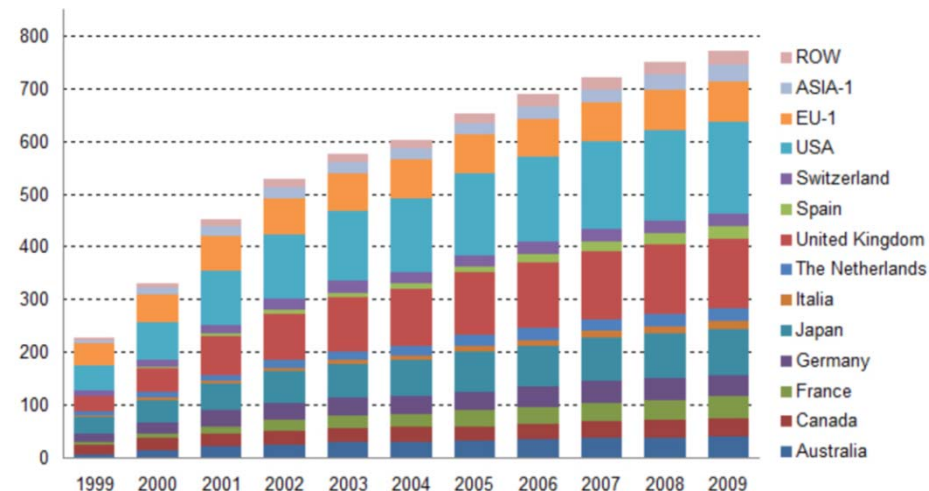
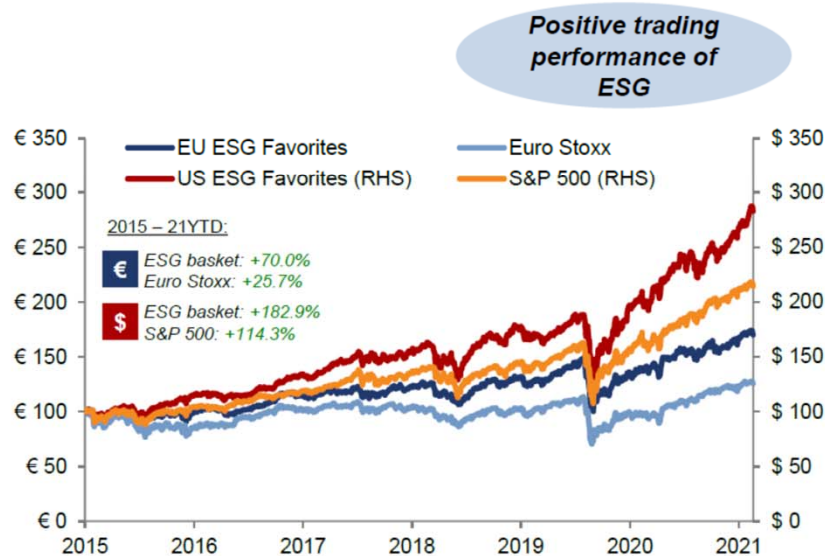


Figure 1: ROW includes Brazil, Chile and South Africa, EU-1 includes Austria, Belgium, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden; ASIA-1 includes India, Indonesia, China, Malaysia, Singapore, Thailand, Taiwan, Hong Kong.

## It Makes Economic Sense for Investors...

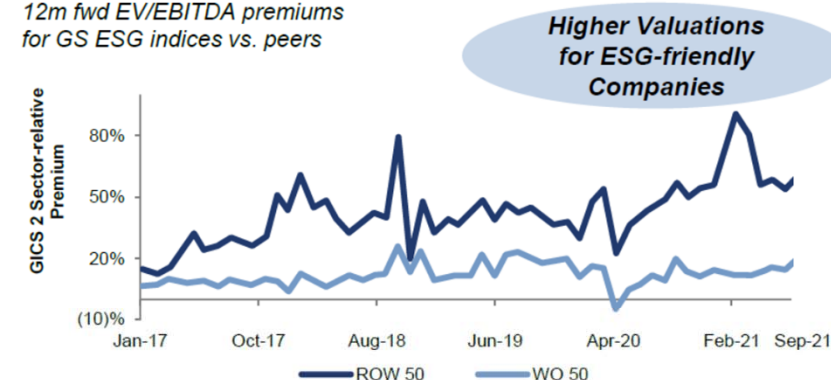
### Equity Market: ESG Performance vs Benchmarks<sup>1</sup>



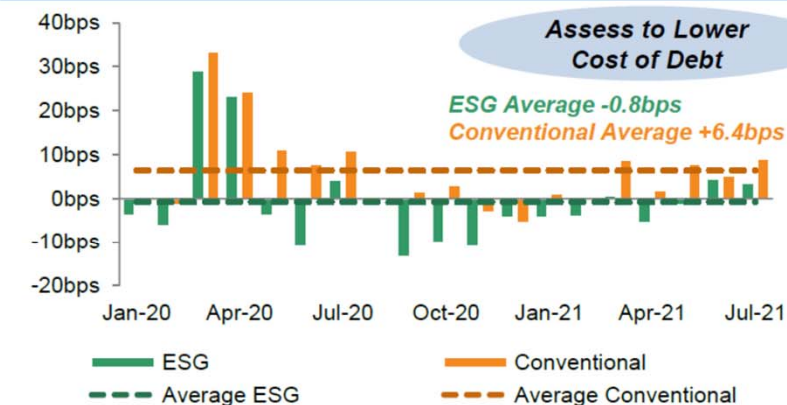
## ...as well as for Issuers

### EV/EBITDA Valuation Premiums for ESG Fund Favorites<sup>2</sup>

12m fwd EV/EBITDA premiums for GS ESG indices vs. peers



### Deb Market: ESG Borrower Discount<sup>3</sup>



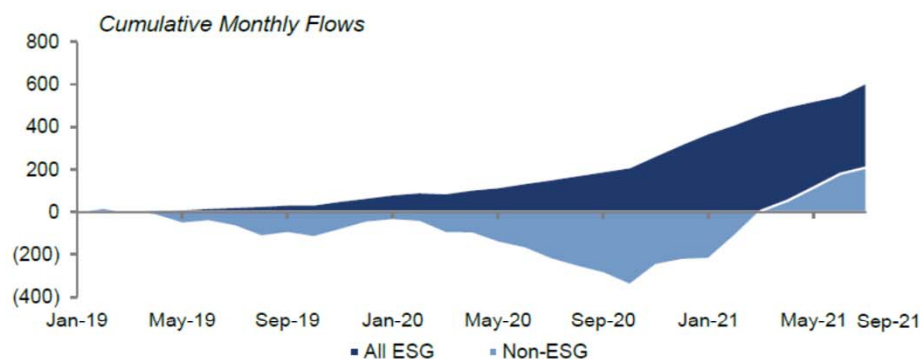
Source: EPFR, Goldman Sachs Investment Banking Division, Goldman Sachs Global Investment Research. <sup>1</sup>: Indexed, base year = 100. GS' ESG Favourites baskets consist of companies that matter most to ESG Funds based on ownership and holdings data; the baskets are optimized for liquidity and tradability with a max weight cap of 10%. <sup>2</sup> ROW (Relatively Overweight), WO (Widely Owned). <sup>3</sup> NIPs on IG corp bonds issued in 2020 – 2021YTD.



# Markets are Embracing the Challenge and ESG is INVESTMENT BANKING DIVISION *The Dominant Theme At The Top of Investors' Agendas*

The pandemic has even further promoted the ESG thematic as low rates allowed governments to increase fiscal spending and direct funds towards net-zero carbon ambitions  
(low carbon funds continue to command majority (54%) of thematic fund flow)

## Equity: The Rise of ESG Funds<sup>1</sup>



**ESG global  
equity AUM:  
over \$2.7 trillion**

## Fixed Income: EUR & USD ESG IG Bond Market



**ESG global fixed  
income funds  
AUM:  
over \$400 billion**

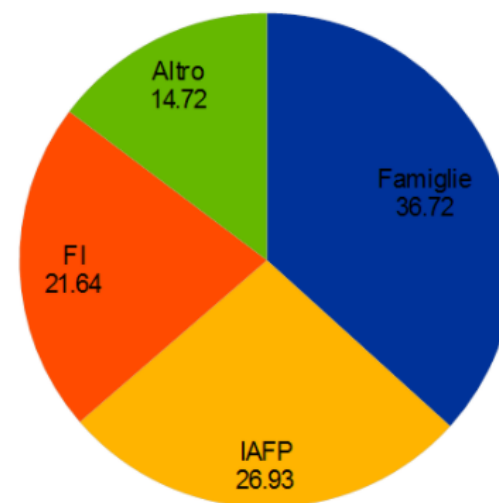
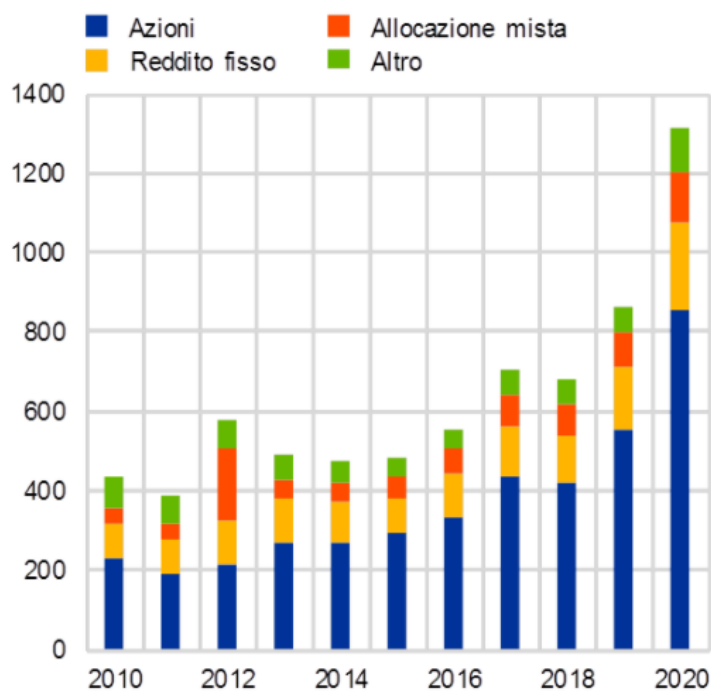
Source: EFFR Global, Goldman Sachs Global Investment Research

Notes: <sup>1</sup> ESG funds only include those funds that use ESG as a determinative criterion in security selection; only equity funds displayed for both groups

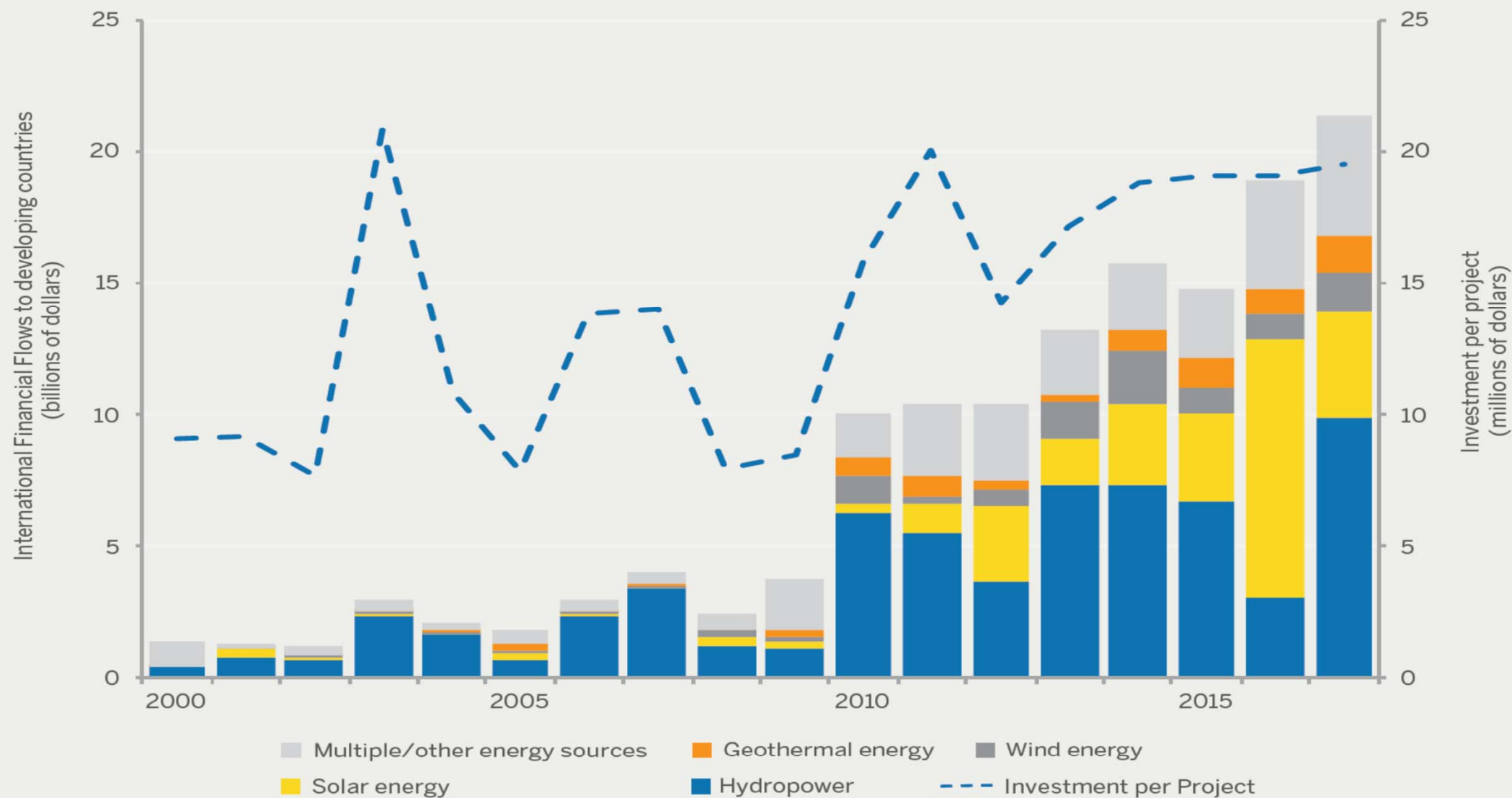
## Finanza sostenibile

Area dell'euro: attività dei fondi ESG globali per classe di attività (grafico di sinistra) e distribuzione delle partecipazioni per settore nell'area dell'euro (grafico di destra)

Miliardi di dollari (sinistra); percentuali (destra)



**FIGURE B5.1.1** International financial flows to developing countries in support of clean and renewable energy (at 2017 prices and exchange rates)

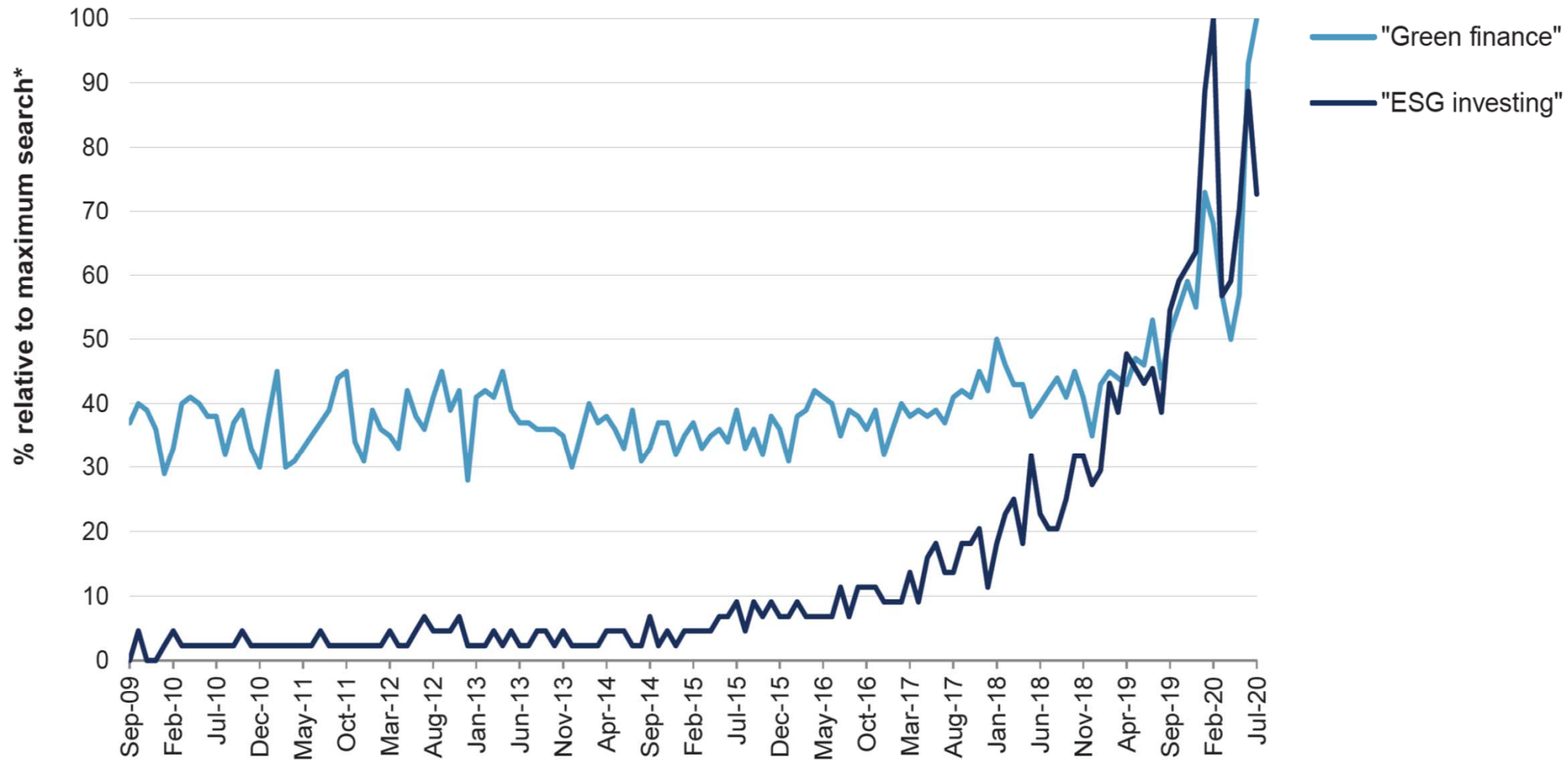


Source: Renewable Energy Public Investments Database.

Note: Figures in this box are drawn from the Renewable Energy Public Investments Database, a joint OECD/IRENA database on international financial flows to developing countries in support of clean and renewable energy (<https://www.irena.org/Statistics/View-Data-by-Topic/Finance-and-Investment/Renewable-Energy-Finance-Flows>).

## Google Trends Indicates Growing Interest In Green Finance And Sustainable Investments

Rise in worldwide key-word searches



Note: A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term. Sources: Google, S&P Global Ratings.

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# AGENDA 2030

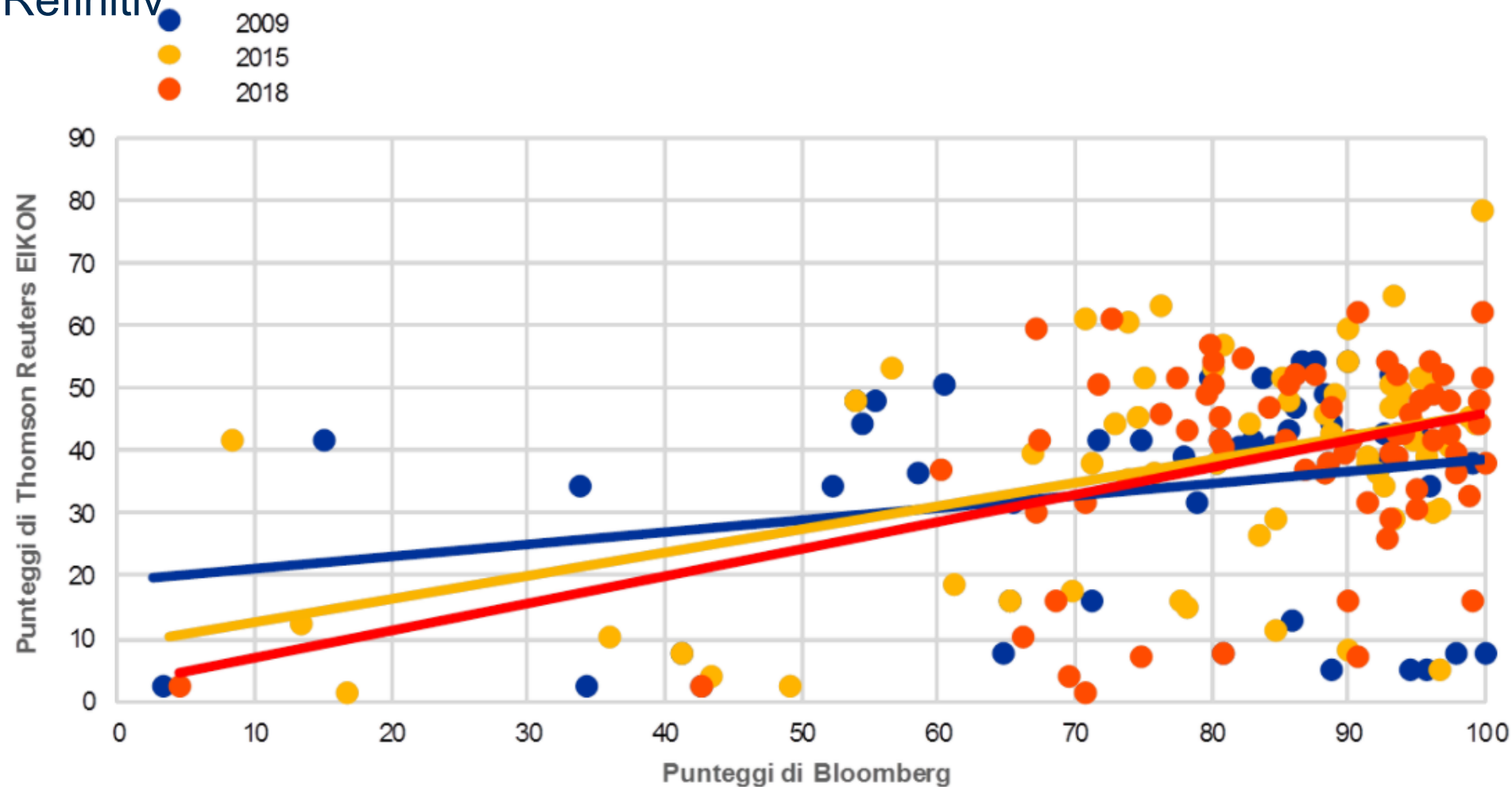
## Agenda 2030 e SDGs

Secondo le Nazioni Unite l'attuazione dell'Agenda 2030 richiederà dai 5 mila ai 7 mila miliardi di dollari di investimenti annui[[16](#)]. La Commissione europea valuta che il raggiungimento degli obiettivi climatici dell'Unione europea per il 2030 richiederà fino a 260 miliardi di euro di nuovi investimenti annui nel prossimo decennio[[17](#)].



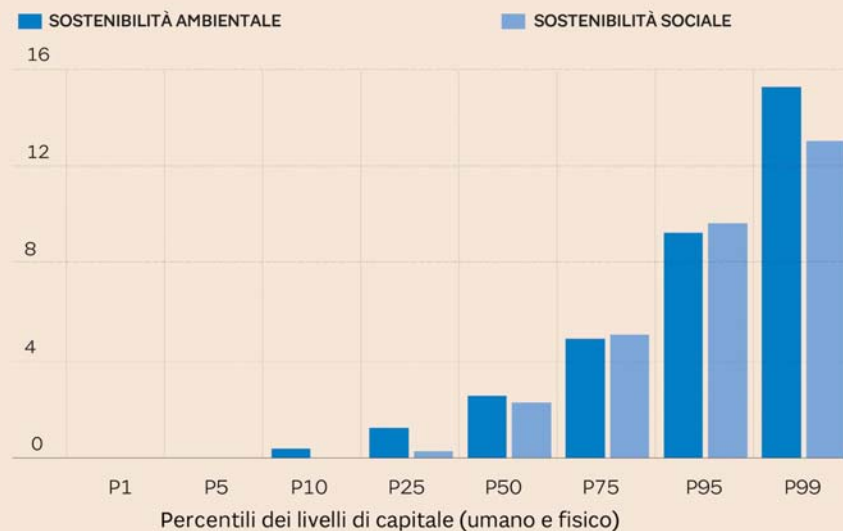
# CSR

## Correlazione dei punteggi di performance ambientale di Bloomberg e Refinitiv



## IL VALORE DELLA SOSTENIBILITÀ

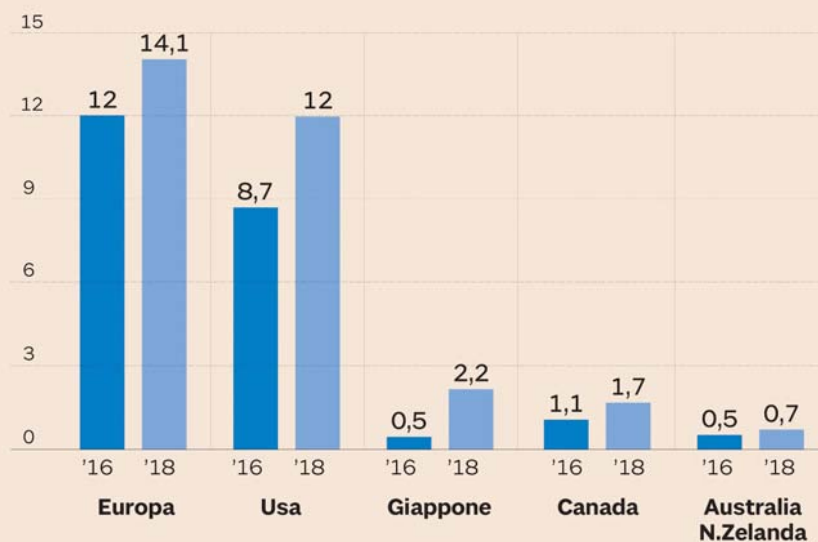
Incrementi % di produttività delle aziende che adottano criteri di sostenibilità rispetto alle altre.  
Media 2015-2017



Fonte: Rapporto Istat 2019

## GLI INVESTIMENTI IN ASSET SOSTENIBILI

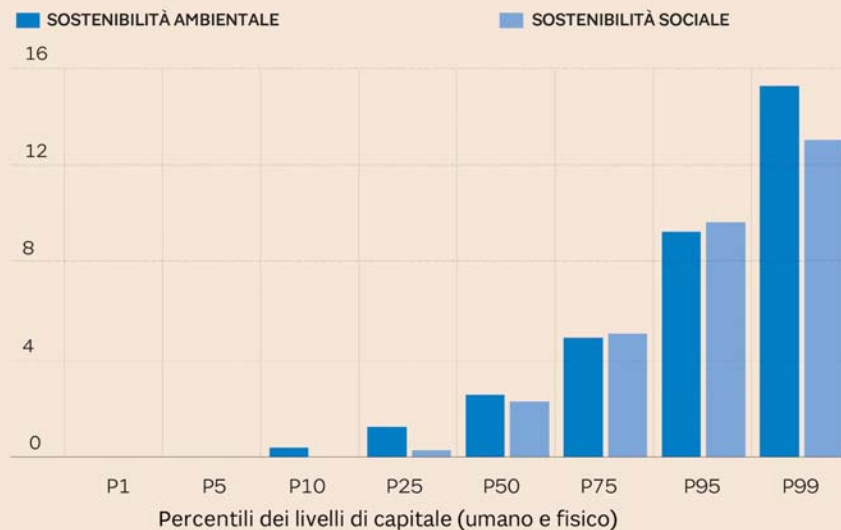
In migliaia di miliardi di dollari



Fonte: Gsia

## IL VALORE DELLA SOSTENIBILITÀ

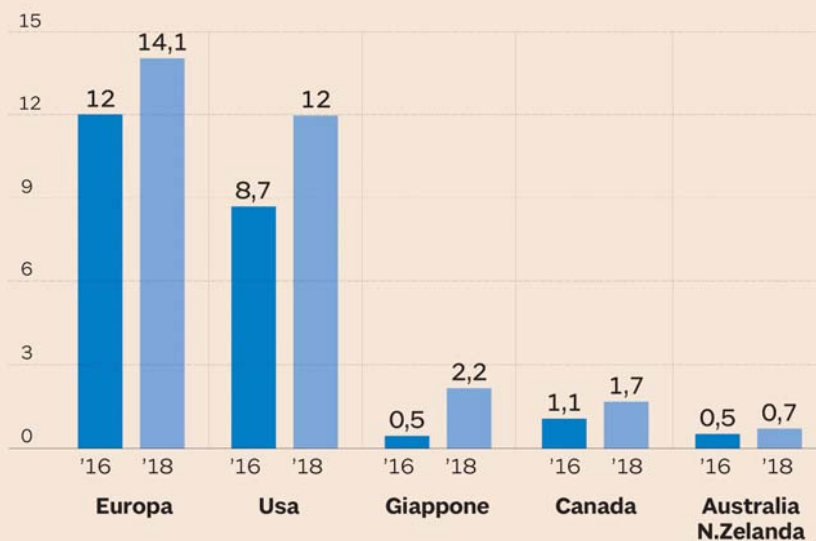
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Media 2015-2017



Fonte: Rapporto Istat 2019

## GLI INVESTIMENTI IN ASSET SOSTENIBILI

In migliaia di miliardi di dollari



Fonte: Gsia

**Istat survey, Maggio 2020:**  
- 30% delle imprese erano pronte a ripartire.

**Di queste:**

- 20% “standard”
- 40% “sostenibili”



# ESG e performance

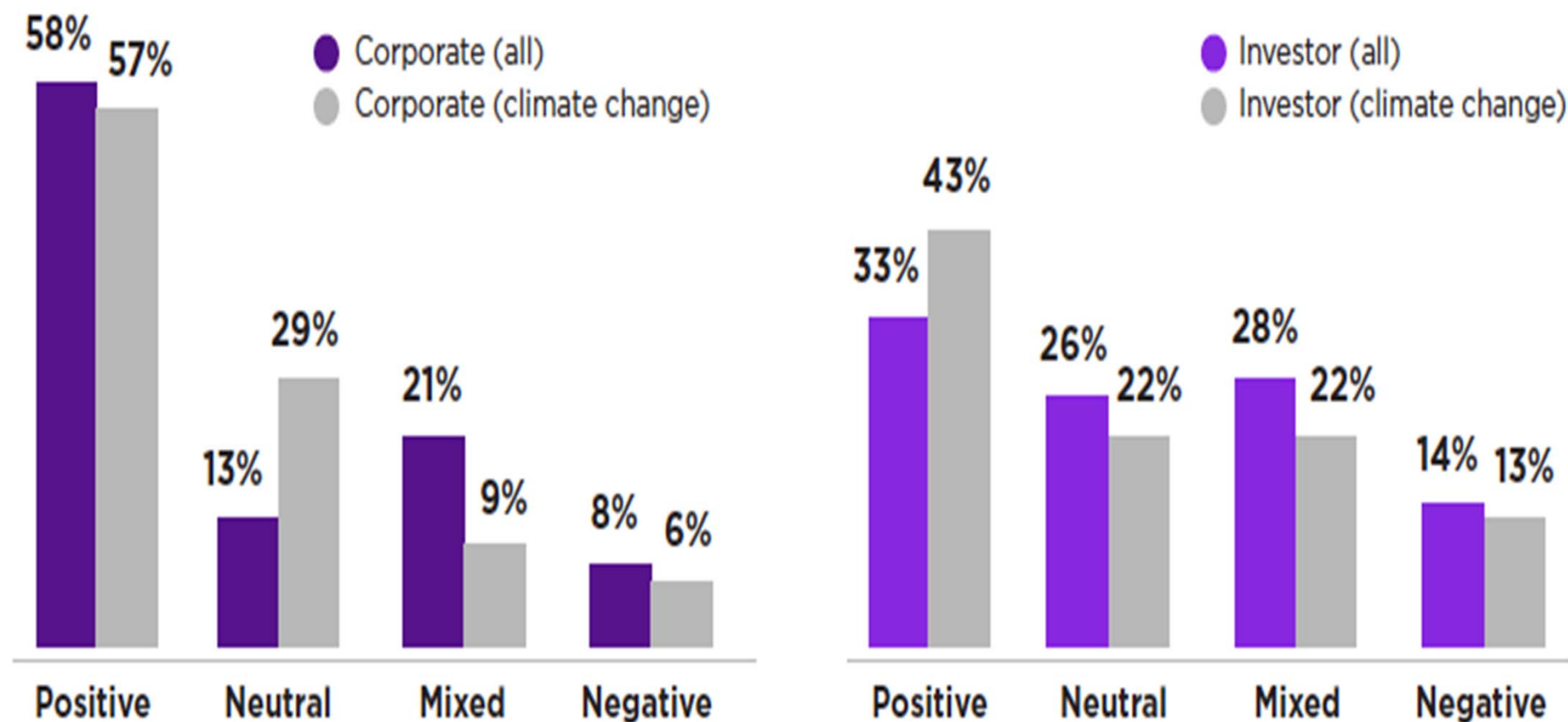


Lo studio mostra che le pratiche ESG (environmental, social, and governance) delle imprese private impattano la performance macroeconomica, PIL incluso.

- In tutto il gruppo del campione, un aumento della performance ESG delle imprese in un paese è associato a un effetto positivo e statisticamente significativo sul tenore di vita in quel paese, misurato dal PIL pro capite.
- La performance sociale media delle imprese ha un effetto positivo statisticamente significativo sulla crescita del PIL pro capite sia nelle economie sviluppate che in quelle emergenti.
- La performance ambientale e di governance ha un effetto positivo statisticamente significativo sulla crescita del PIL pro capite nelle economie emergenti.

# CSR e performance

**Figure 1.** Positive and/or neutral results for investing in sustainability dominate. Very few studies found a negative correlation between ESG and financial performance (based on 245 studies published between 2016 and 2020) .



A Tutti Voi... Grazie!



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