

Fattori chiave di una strategia ESG per la banca

*Executive Conference «I fattori ESG e le sfide per l'industria finanziaria»
The Innovation Group*

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La sostenibilità è già un tema chiave nella proposizione delle principali Banche

Esempio banche Private



Responsible Investing

Focuses primarily on the **risks and opportunities** highlighted by ESG Factors

Ethical Investing

Applies predetermined criteria based on **religious beliefs, broadly accepted global norms, or even an individual investor's personal values** to decide whether an investment is appropriate to hold

Impact Investing

Two main aims: tackling social and environmental challenges by **investing in companies that generate positive outcomes** and providing financial returns for investors



Sustainable Investment

Return-first investments where investors primarily seek to achieve financial returns consistent with traditional returns for a given asset class - combined with risk mitigation and portfolio diversification - **while also taking into account ESG as well as impact criteria.**

Impact Investment

Impact investing explicitly seeks to **make a positive social or environmental impact** in addition to generating a financial return.



Positive Impact

Integrate sustainable development into financial choices; select players with ESG best practices; focus on themes and sectors whose economic activity is linked to the UN SDGs; target international and positive impact in specific areas measurably; philanthropy.

Impact Investing

An Impact Investing solution must meet the following criteria:

- 1) The impact objective must **focus on issues** that are identified as sustainable and meet one or more SDGs;
- 2) The **impact must be measurable**, measured and subject to reporting

Sustainable and Responsible Investment

Sustainable investments are composed of solutions meeting the needs of investors seeking to **combine financial performance with social & environmental performance**:

"We also integrate traditional investments in our range of positive impact solutions, as we are making our range more sustainable as a whole, by expecting a minimum level of sustainability in all core asset classes."



Responsible Investment

Responsible Investment ensures Julius Baer's overall investment process **takes financial material ESG risks into consideration** in order to achieve long-term economic benefits for our clients and raise awareness and transparency of these risks.

Sustainable Investment

Builds upon the Responsible Investment approach with a focus on **best-in-class ESG companies** alongside capturing financial returns.

Next Generation

Forward-looking investment philosophy that identifies the secular growth areas linked to global megatrends and seeks the winning companies of the future.

Impact Investing

Aims to **generate specific social and/or environmental benefits** in addition to potential financial returns



Responsible Investing

"Responsible Investing aims to capture the growing awareness of the **responsibility that everybody feels toward the society and environment in which we live.**"



Responsible Investing

A generic term referring to all **ethical, socially responsible (SRI), solidarity investments**, etc. Any form of investment which combines investors' financial objectives with a commitment to acknowledging ESG issues.

Socially Responsible Investing

"An approach to investing which aims to **combine financial performance and social/ environmental impact** by funding companies and public bodies which contribute to sustainable development across all sectors." (AFG and FIR definition.)



Sustainable Investing

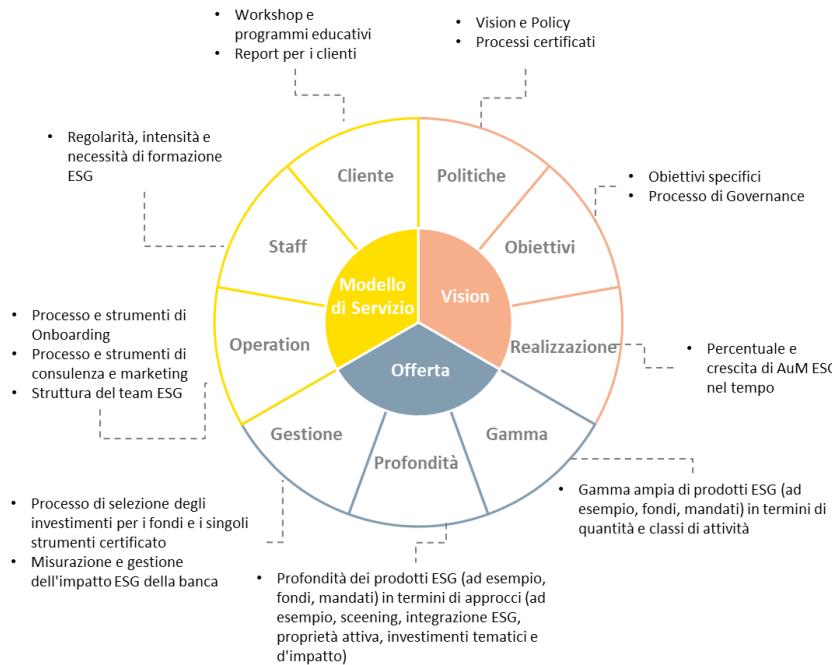
Is an approach that seeks to **incorporate ESG considerations into investment decisions**. Strategies seek to achieve one or more of the following objectives:

- 1) achieve a positive environmental or social impact ;
- 2) align investments with an investor's personal environmental or social values
- 3) improve portfolio risk and return characteristics

Il percorso di trasformazione ESG coinvolge tutti gli ambiti del modello di servizio delle Banche...



Framework di analisi livello di maturità ESG di banche private



Esempio banche private svizzere

	Vision	Offering	Service
BNP PARIBAS	<ul style="list-style-type: none"> ✓ Sustainability Committee e CSR Team a livello di gruppo responsabili della definizione di obiettivi ed allineamento delle differenti divisioni ✓ Obiettivi di sostenibilità specifici per la divisione WM ✗ Ratio AUM SI sul totale inferiore alla media 	<ul style="list-style-type: none"> ✓ Leader di mercato per numerosità di fondi di investimento sostenibili ✓ Policy di exclusion dettagliate ed applicate a livello di gruppo, si affiancano ad un solido approccio di ESG integration basato sull'incrocio di analisi interne e molteplici data providers ✗ Impact reporting ancora da sviluppare 	<ul style="list-style-type: none"> ✓ Sviluppo tool interattivo MyImpact per la profilazione delle preferenze ed esigenze di sostenibilità finanziaria del cliente ✓ Varietà di percorsi di sviluppo professionale ed organizzazione di eventi tematici per i clienti ✗ Processi di profilazione ESG dei clienti non ancora integrati in tutti i paesi di attività
Deutsche Bank	<ul style="list-style-type: none"> ✓ Sustainability Committee di gruppo responsabile della definizione della strategia di sostenibilità ✓ Group CIO responsabile per la definizione degli obiettivi (CIO di divisione WM per la sua divisione) ✗ Ratio AUM SI sul totale inferiore alla media 	<ul style="list-style-type: none"> ✓ Gestioni sostenibili su mandato tailor made e 100% ESG compliant (basate su analisi MSCI) ✗ Offerta fondi sostenibili limitata ✗ Offerta impact investing limitata ai green bonds 	<ul style="list-style-type: none"> ✓ Portafoglio training ESG ampio con collaborazioni di partner terzi di spicco (Candriam SRI Academy, EFFAS) ✓ Organizzazione workshop SI dedicati ai clienti ✗ Integrazione incompleta preferenze ESG nei processi di profilazione dei clienti ✗ Assenza di pratiche standard di reporting ESG client-facing
PICTET	<ul style="list-style-type: none"> ✓ Sustainability Board centralizzato composto da membri di tutte le divisioni del gruppo (AM, WM, CSR, logistica, ...) ✓ Crescita AUM SI sopra la media ✗ Policies di exclusion basiche e generale scarsa trasparenza su policies ESG chiave 	<ul style="list-style-type: none"> ✓ Competenze in-house per personalizzazione strategie gestioni SI su mandato ✓ Approcci strutturati di ESG Integration ed active ownership integrate nei processi di DD dei fondi ✗ Dati/Report ESG disponibili a tutti gli analisti ma non integrati sistematicamente nei processi 	<ul style="list-style-type: none"> ✓ SI training obbligatori per neo-assunti e sessioni approfondite per analisti ✓ Panel di education per i clienti in tutti gli eventi ✗ Training SI non obbligatori per relationship managers

... per alcune, con risultati già tangibili

Esempio «Climate-related disclosures report» di NatWest Group

NatWest Group Climate Ambition

Our Purpose-led strategy

Climate is one of three areas of focus in our Purpose-led strategy, alongside Enterprise and Learning.

As signatories of the UN Principles for Responsible Banking, we are committed to an ongoing process to align our strategy with the 2015 Paris Agreement and the UN Sustainable Development Goals (SDGs). Our climate ambition strives to make a positive contribution towards:

Our climate ambition		Our progress highlights	
Leading bank in the UK and ROI helping to address the climate challenge			
-50%	At least halve the climate impact of our financing activity by 2030.	36%	of Retail Banking mortgages in England and Wales are at or above EPC rating C ⁽¹⁾ .
50%	of our UK and ROI mortgage customers' homes are at or above EPC or equivalent rating C by 2030.	£315m	Since launching in October 2020, we have received 1,229 applications for Green Mortgages, with the value of £315 million. These mortgages are only available on the most energy efficient properties.
£20bn	additional funding and financing for climate and sustainable finance by 2021.	A-	We achieved a score of A- in the 2020 CDP Climate Change Survey, one of the strongest scores amongst our peers.
+	Climate Positive own operations by 2025.	Zero	Achieved Net Zero Carbon on our own direct operations and remain committed to making them Climate Positive by 2025.
>15%	Stop lending and underwriting to companies with >15% of activities related to thermal and lignite coal ⁽²⁾ and to all major oil and gas producers, unless they have a credible transition plan ⁽³⁾ .	£23bn	NW Group has helped our clients issue 36 green bonds totalling £23 billion to support their environmental activities ⁽⁴⁾ .

2.1 NatWest Group's climate ambition

NatWest Group's ambition to be a leading bank in the UK and ROI in helping to address the climate challenge is supported by the following key areas of activity.

Accelerating the speed of transition	Helping to end the most harmful activity	Championing climate solutions	Embedding climate into our culture and decision making
<p>Support our UK and ROI mortgage customers to increase their residential energy efficiency and incentivise purchasing of the most energy efficient homes, with an ambition that 50% of our mortgage book has an EPC or equivalent rating of C or above by 2030.</p> <p>Stop lending and underwriting to companies with more than 15% of activities related to thermal and lignite coal; unless they have a credible transition plan in line with the 2015 Paris Agreement in place by end of 2021. We plan a full phase-out from coal by 2030.</p> <p>Collaborate cross industry and create products and services to enable customers to track their carbon impact.</p> <p>Cross Asset Management has set a target to reduce the level of carbon intensity for the equity component of their portfolios by 25% by end of 2021 and by 50% across all discretionary portfolios and funds by 2030.</p> <p>Support the drive to decarbonise UK transport through our Future Mobility Group. This is a multi-disciplined centre of excellence working across the bank and external partners to develop a system to enable us to invest in the development of our product and service offering, in addition to enhancing our market and risk insight to maximise the support for the decarbonisation of UK surface transport.</p>	<p>Helping to end the most harmful activity</p> <p>Stop lending and underwriting to major oil and gas producers unless they have a credible transition plan aligned with the 2015 Paris Agreement in place by the end of 2021.</p>	<p>Championing climate solutions</p> <p>Accelerating the speed of transition</p>	<p>Embedding climate into our culture and decision making</p> <p>Helping to end the most harmful activity</p>
<p>We are revising executive remuneration to reflect achievement of climate targets.</p>	<p>We will provide additional £20 billion funding and financing for Climate and Sustainable finance between 2020-2021.</p>	<p>We are also challenging the impact of our assets and intend to achieve a Paris Agreement to quantify our sector-specific impact.</p>	<p>We will integrate non-financial climate change into our reporting.</p>
<p>Use only renewable electricity in our direct global operations by 2025 (RE100).</p>	<p>Use only renewable electricity in our direct global operations by 2025 (RE100).</p>	<p>Use only renewable electricity in our direct global operations by 2025 (RE100).</p>	<p>Use only renewable electricity in our direct global operations by 2025 (RE100).</p>

Report dettagliato (70 pagine) contenente

- **Strategia ESG, ambizioni dichiarate, progress e risultati conseguiti**
- **Sviluppo di scenari su impatti ESG vs business banca e clienti**
- **Modello di governance delle tematiche ESG**
- **Climate-related risks e applicazione nei modelli banca**
- **Metriche e misurazione dell'impatto**

The charts below present the 2018 to 2020 trend related to NatWest Group own operational GHG emissions; energy, paper, water consumption, as well as waste generated.

Location Based GHG Emissions (tCO ₂ e) ⁽⁵⁾		Market Based GHG Emissions (tCO ₂ e) ⁽⁵⁾⁽⁶⁾		Energy Consumption (GWh) ⁽⁷⁾		Waste Generated (t) ⁽⁸⁾		Paper Used (t) ⁽⁹⁾		Water Consumption (m ³) ⁽¹⁰⁾	
Scope 1	Scope 2	Scope 1	Scope 2	Renewable Energy	Non Renewable Energy	Waste Generated (t)	Waste diverted from landfill	Paper Used (t)	kg per FTE	Water Consumption (m ³)	m ³ per FTE
3.6	56,203	29,959	166,179	29,604	20,684	166,179	125,127	19,911	2.1	21,110	20,684
166,179	125,127	90,944	20,684	57,735	29,959	57,735	54,182	19,811	0.9	21,110	20,684
2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020

Preliminary estimates of financed emissions and emission intensities 2019						
Sector	Financed emissions (MtCO ₂ e/y) ⁽¹¹⁾		Physical emissions intensity ⁽¹²⁾	Economic emissions intensity (tCO ₂ e/EM invested) ⁽¹³⁾	PCAF Data quality score	
	Scope 1 and 2	Scope 3			Scope 1 and 2	Scope 3
Residential mortgages	2.2		39 kgCO ₂ e/m ²	12	4.1	
Agriculture (primary farming)	3.6		2,205 tCO ₂ e/£m revenue	940	4.3	
Automotive manufacturing ⁽¹⁴⁾	0.01	0.53	168 gCO ₂ /km	1,790	2.1	3.1
Oil and gas extraction	0.08	1.9	75 tCO ₂ e/TJ	3,054	2.4	2.6
				38 tCO ₂ e/TJ	Guidance under development	Guidance under development

Fonte: Climate-related disclosures report 2020 – NatWest Group

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Sussistono rilevanti temi strategici da affrontare per l'industria bancaria che vanno oltre l'adeguamento normativo



Alcuni spunti di riflessione

- 1 Divergenza dei rating ESG dei prodotti di investimento e gestione rischio «greenwashing»
- 2 Complessità di valutazione del rating ESG per le imprese non quotate
- 3 Necessità di informare, sensibilizzare e clusterizzare i clienti
- 4 Sviluppo di nuovi ESG Value Added Services

Correlazione tra rating ESG

	KL SA	KL MO	KL SP	KL RE	KL MS	SA MO	SA SP	SA RE	SA MS	MO SP	MO RE	MO MS	SP RE	SP MS	RE MS	Average
ESG	0.53	0.49	0.44	0.42	0.53	0.71	0.67	0.67	0.46	0.7	0.69	0.42	0.62	0.38	0.38	0.54
E	0.59	0.55	0.54	0.54	0.37	0.68	0.66	0.64	0.37	0.73	0.66	0.35	0.7	0.29	0.23	0.53
S	0.31	0.33	0.21	0.22	0.41	0.58	0.55	0.55	0.27	0.68	0.66	0.28	0.65	0.26	0.27	0.42
G	0.02	0.01	-0.01	-0.05	0.16	0.54	0.51	0.49	0.16	0.76	0.76	0.14	0.79	0.11	0.07	0.30

SA – Sustainalytics

SP – S&P Global

MO – Moody's ESG

RE – Refinitiv

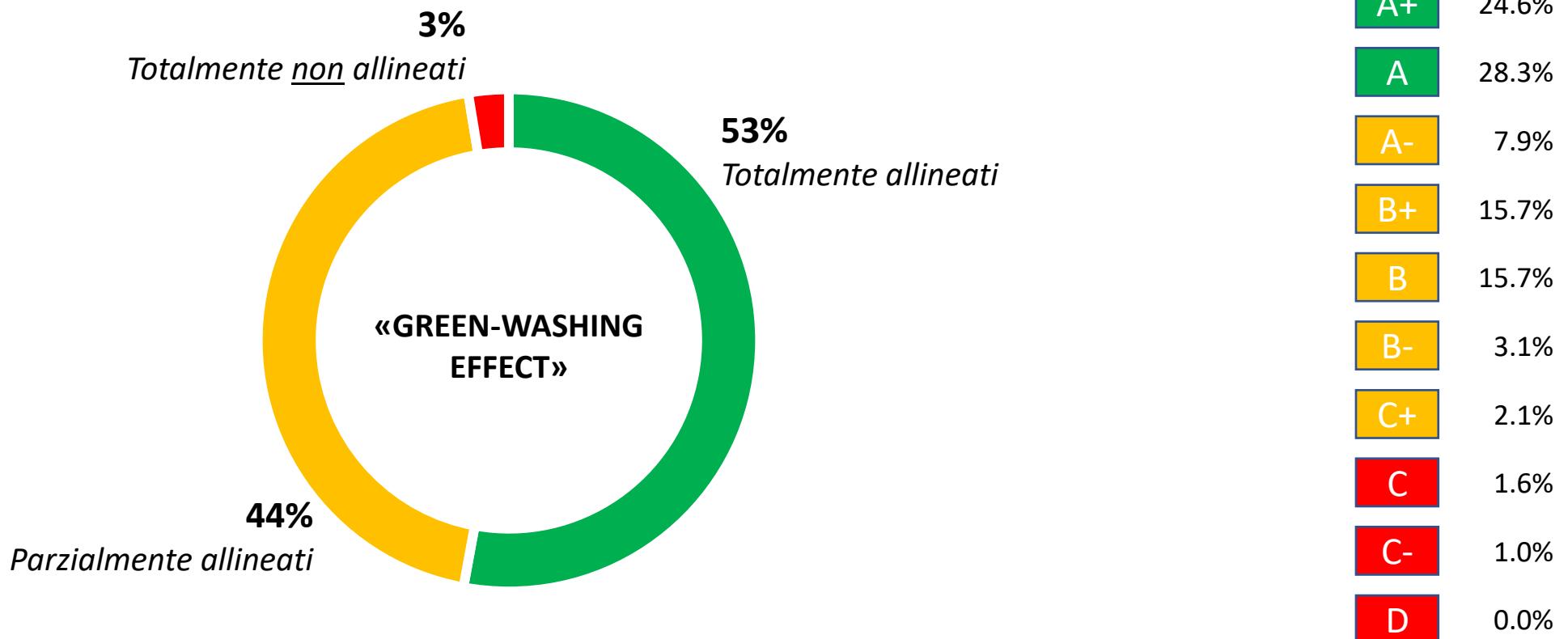
KL – KLD

MS – MSCI

Principali fattori di incoerenze tra i rating ESG

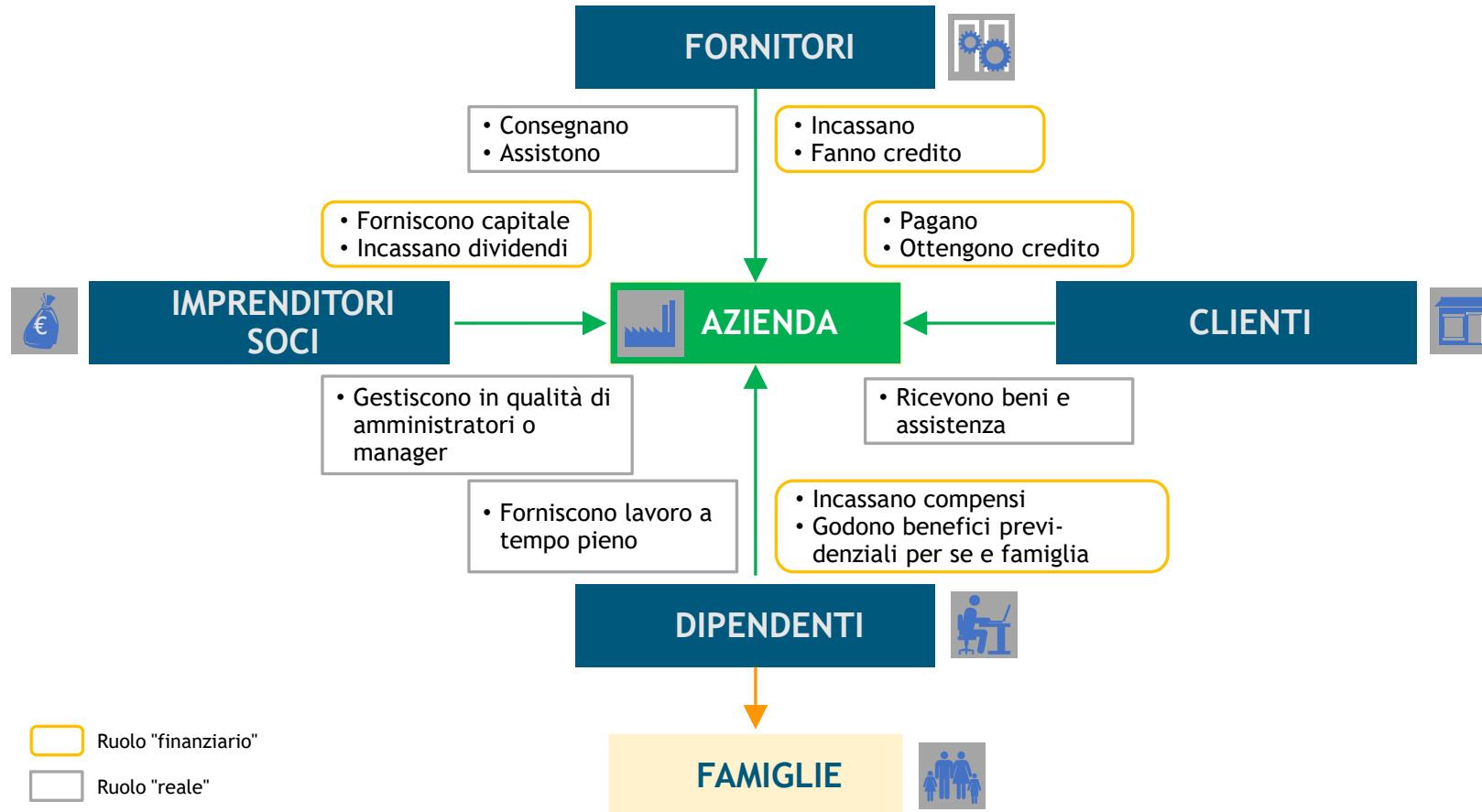
- **Discrepanza** sulla tipologia di dati analizzati, per effetto di **metodi e parametri di valutazione diversi**
- **Disponibilità del dato**, non sempre «tracciato» e comunicato dalle aziende o incoerenza del dato
- **Scelta del benchmark** per la valutazione ESG (per settore, globale, ...)

Analisi “ESG Consensus®”di Conser su 191 Global Equity Funds che hanno dichiarato di essere allineati agli articoli 8 o 9



ESG Consensus® di Conser si basa sul concetto di intelligenza collettiva (agenzie di rating ESG, active ESG manager e grandi investitori ESG) e l'applicazione del teorema della giuria per mitigare le divergenze di valutazione

Complessità di valutazione del rating ESG per le non quotate...



Imprese: necessità di misurare l'impatto ambientale, sociale e la capacità di creare valore per tutti gli stakeholder

... con conseguente nascita di nuovi operatori

Esempio EcoVadis



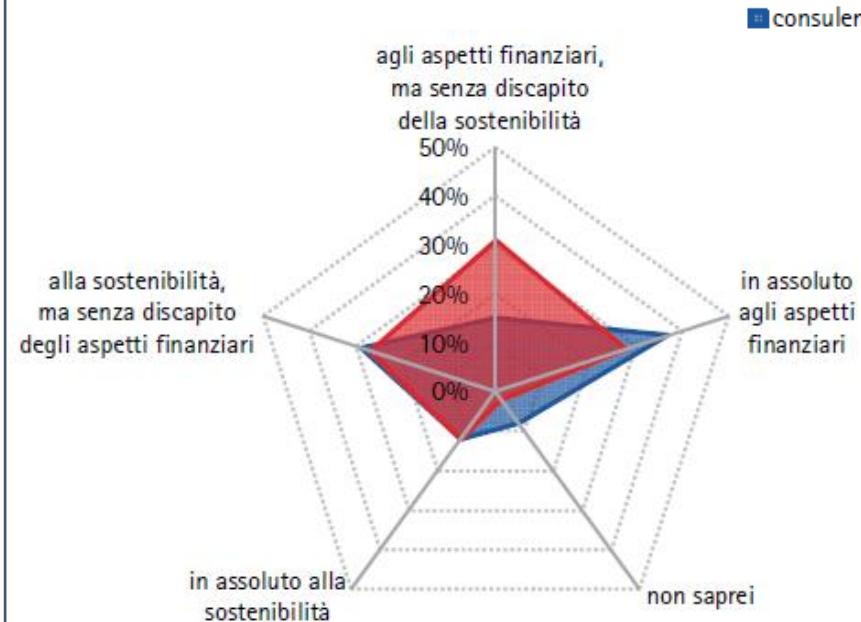
The screenshot shows the EcoVadis homepage with a background image of green terraced fields. The main heading reads: "Le valutazioni in sostenibilità aziendale più affidabili al mondo". Below the heading, there are four service cards:

- Scorecards**: Visualizzare facilmente il punteggio ottenuto per i temi della sostenibilità (Ambiente, Pratiche Lavorative, Diritti Umani, Etica, Acquisti sostenibili) più una scheda dedicata alla CO2.
- Parametri di riferimento e guida al miglioramento**: Confrontare i punteggi ottenuti con quelli dei pari per comprendere le aree di miglioramento e ottenere una chiara e prioritaria su dove concentrare gli sforzi.
- Accademia EcoVadis**: Consolidate la conoscenza della sostenibilità, collaborate con i clienti e migliorate le prestazioni con corsi di e-learning pertinenti e attuabili tramite la EcoVadis Academy.
- Medaglie e strumenti di comunicazione di EcoVadis**: Ottenere un ricco set di strumenti per mostrare i successi raggiunti sul sito web, PR, ecc., inclusi rapporti dettagliati, certificati e, naturalmente, le preziose medaglie EcoVadis.

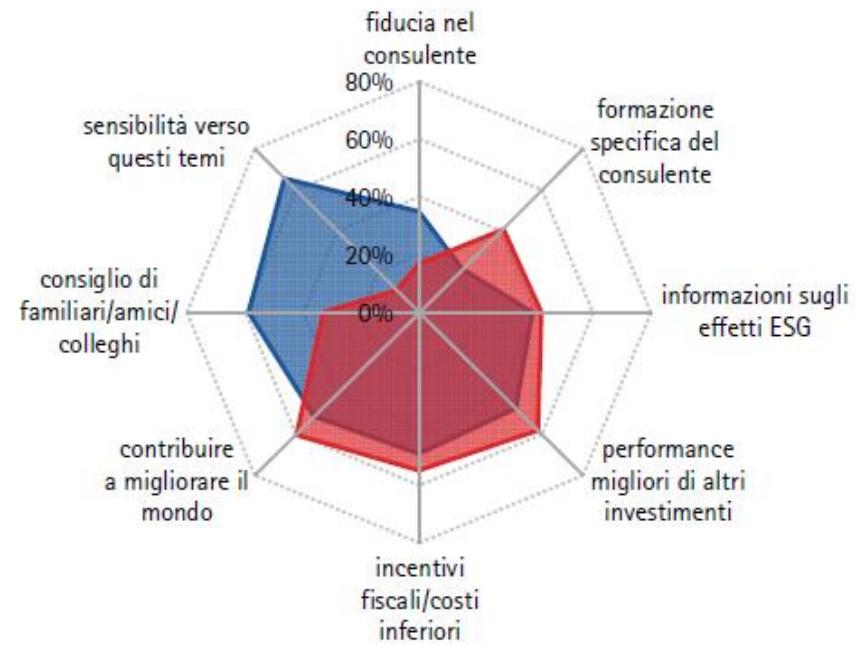
On the right side of the page, there are four circular sustainability rating medals: BRONZE, SILVER, GOLD, and PLATINUM, each labeled "Top 1%".

Banche spesso in difficoltà ad interpretare i «bisogni e comportamenti» ESG dei clienti...

Priorità nelle scelte di investimento ¹⁾



Leve motivazionali degli investimenti ESG



...con conseguente investimento estensivo in strumenti di comunicazione



 UBS

The image shows a grid of four digital communication snippets from UBS:

- LinkedIn Post:** A post about energy transition and capital goods, featuring a large image of wind turbines.
- Facebook Post:** A post about the Our Planet series, featuring an aerial view of a forest and a river.
- Social Network Post:** A post about Digital Philanthropy Week, featuring a large image of a forest and a river.
- SITO WEB (Investire bene):** A section titled "Investire bene" with the subtitle "Ottenere rendimenti e guidare il cambiamento con investimenti sostenibili". It features a video player showing a person in a field with wind turbines.

The image shows a slide from the "UBS Global Visionaires" program, which includes the following sections:

- Reshape finance:** Innovative financing can be good for good, for the environment, and give good returns. In fact, we think they all go hand in hand.
- Pioneer in philanthropy:** We know how to make measurable, scalable and lasting impact.
- Support communities:** We encourage employees to put their valuable skills to use for entrepreneurship and education.
- Manage our actions:** We challenge ourselves and our peers to raise the bar; work in sync with each other; and be open about the impact our actions have on society and the environment.

• **Iniziativa di finanziamento di progetti ad elevato impatto sociale (Filantropia, realtà locali, finanza sostenibile)**

UBS Global Visionaires

- Problem-free palm oil:** Simeone Cito Bosciano CEO and Co-founder. [Read more](#)
- The farming (r)evolution:** Daniel Kornell, Infarm co-founder & chief brand strategy officer. [Read more](#)
- Growing green bricks:** Ginger Krieg Palmer, SOLARISON President & CEO. [Read more](#)

• **Programma di Sponsorship per realtà imprenditoriali con mission di impatto diretto sui 17 SDGs**

- Ampio spazio alla sostenibilità nei canali di comunicazione ai clienti, con sezioni info-formative ricche di tematiche ESG, immagini e contenuti multimediali
- Banca promotrice di specifiche iniziative ESG (Reshape finance, Pioneer in Philanthropy, UBS in Society e UBS Optimus Foundation)

Asset Manager: offerta di servizi ESG per i distributori

“Champion” nell’offerta ESG



- Importante track record nella finanza sostenibile
- Innovazione di prodotto – *ESG Alternatives, ESG Thematic Investments, ESG related Insurance products*

Supporto a “navigare” nel panorama ESG



- Servizi di “2nd opinion” sui rating ESG: dal Rating al Consensus
- Servizi di analisi e prevenzione “Greenwashing” sui portafogli
- Supporto allo sviluppo di “motori” ESG di portfolio construction

Supporti alla rete di vendita



- Tool di marketing innovativi per l’offerta ESG
- Micro-learning ed edu-gaming sui temi ESG per la rete e per i clienti

Clientela Retail e Private: scoring ESG dei clienti e nuove performance fee «ESG based»



- Stimolo al **miglioramento della conoscenza ESG** del cliente
- Comprensione («Personas ESG») e guida all'**evoluzione dei comportamenti ESG** del cliente
- **Stima benefici economici** di comportamenti ESG oriented
- **«ESG Lifestyle Rewards Program»**



- **Evoluzione delle tradizionali metriche** di misurazione delle performance fee
- Introduzione performance legate all'**impatto in termini di sostenibilità ed ecosostenibilità** dei prodotti e del portafoglio di investimenti
- **Creazione di valore rispetto al benchmark e rispetto impatto sociale e ambientale**

Clientela Corporate/ Imprese: creazione di un «ecosistema digitale» di servizi ESG

- Leva sulla **credibilità dell'istituzione banca**
- Conoscenza dei **bisogni e delle necessità ESG** dei propri clienti
- Selezione da parte della banca di **Partner affidabili e riconosciuti sui temi ESG**
- Rafforzamento **fidelizzazione clienti**
- **Miglioramento profilo ESG** clienti
- Generazione nuove fonti di **ricavo/commissioni**

Esempi di alcuni possibili servizi dell'ecosistema digitale ESG

