

# La sostenibilità degli investimenti

**Davide Dal Maso**

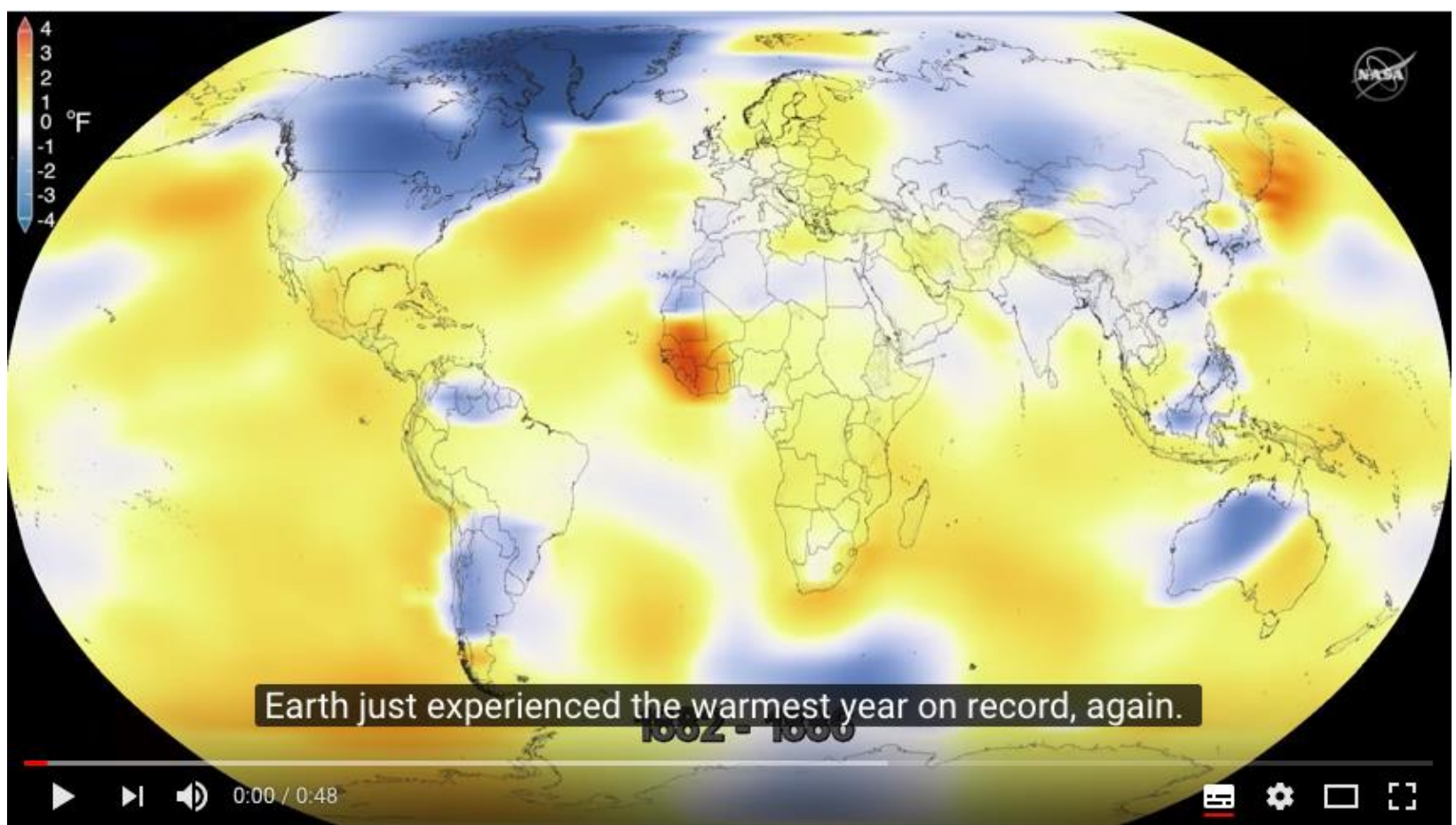
Avanzi – Sostenibilità per Azioni

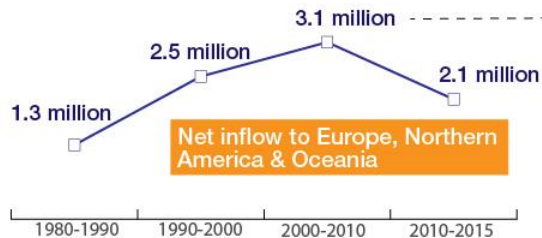
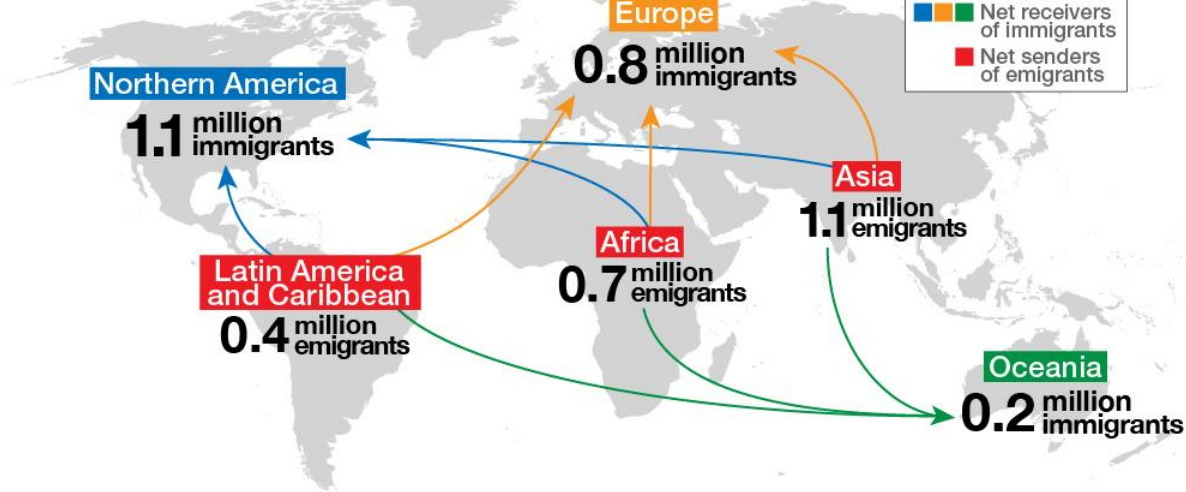


# HIGHLIGHTS

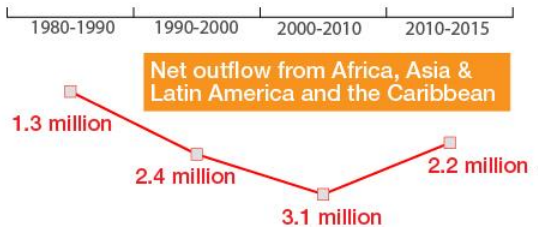
Summer 2017





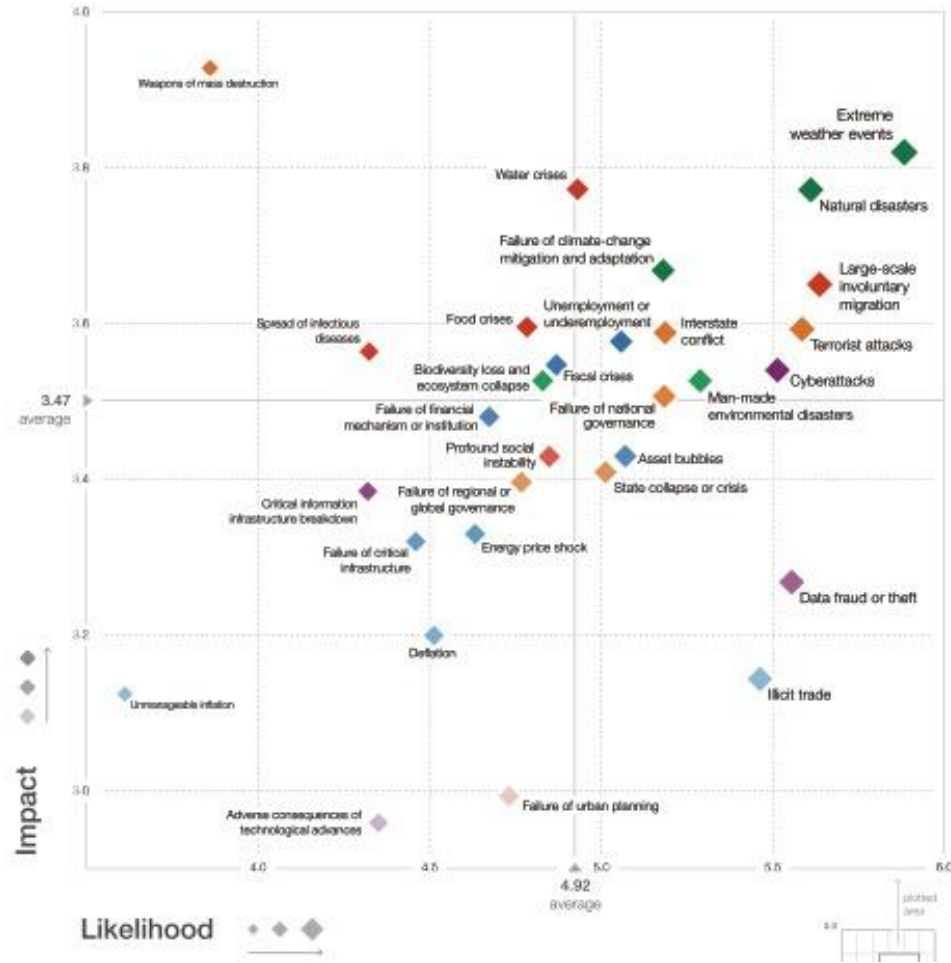


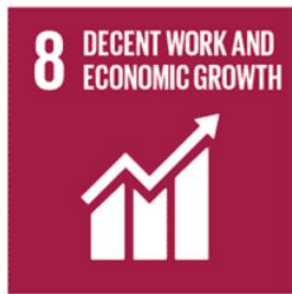
The highest volume of overall net migration could be seen between 2000 and 2010.

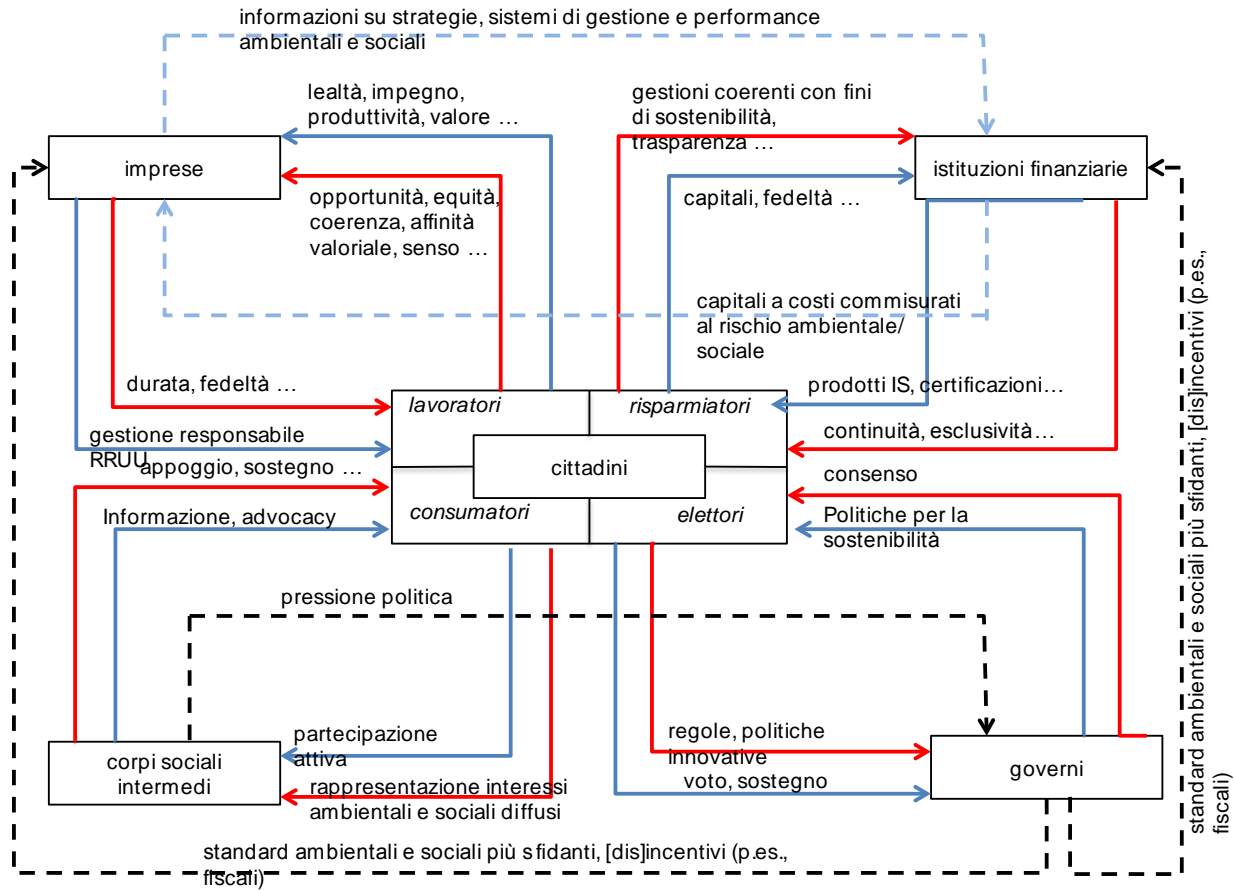


Between 2010 and 2015, statistics showed a decrease in magnitude of migration.







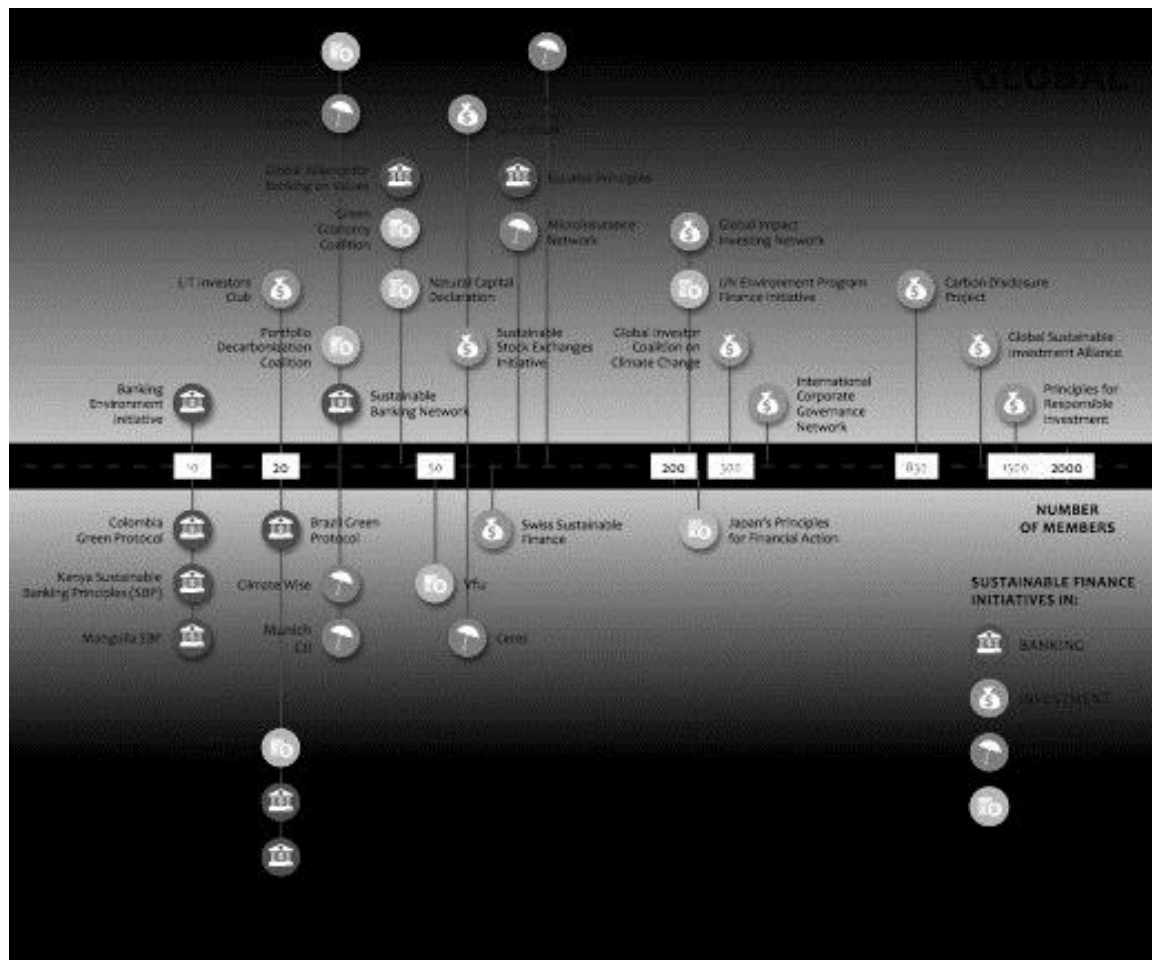


- Che cosa offrono
- Che cosa chiedono

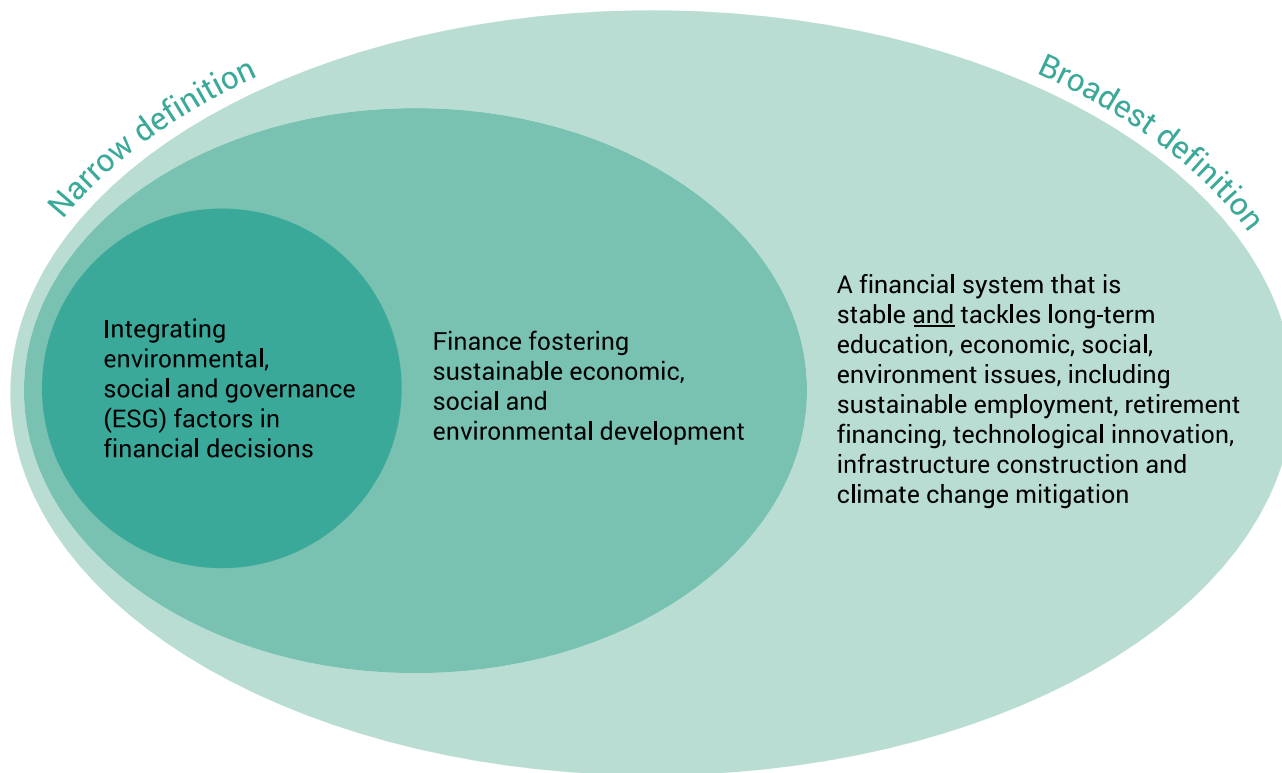


# Laudato Si & Catholic Investing: Clean Energy for our Common Home

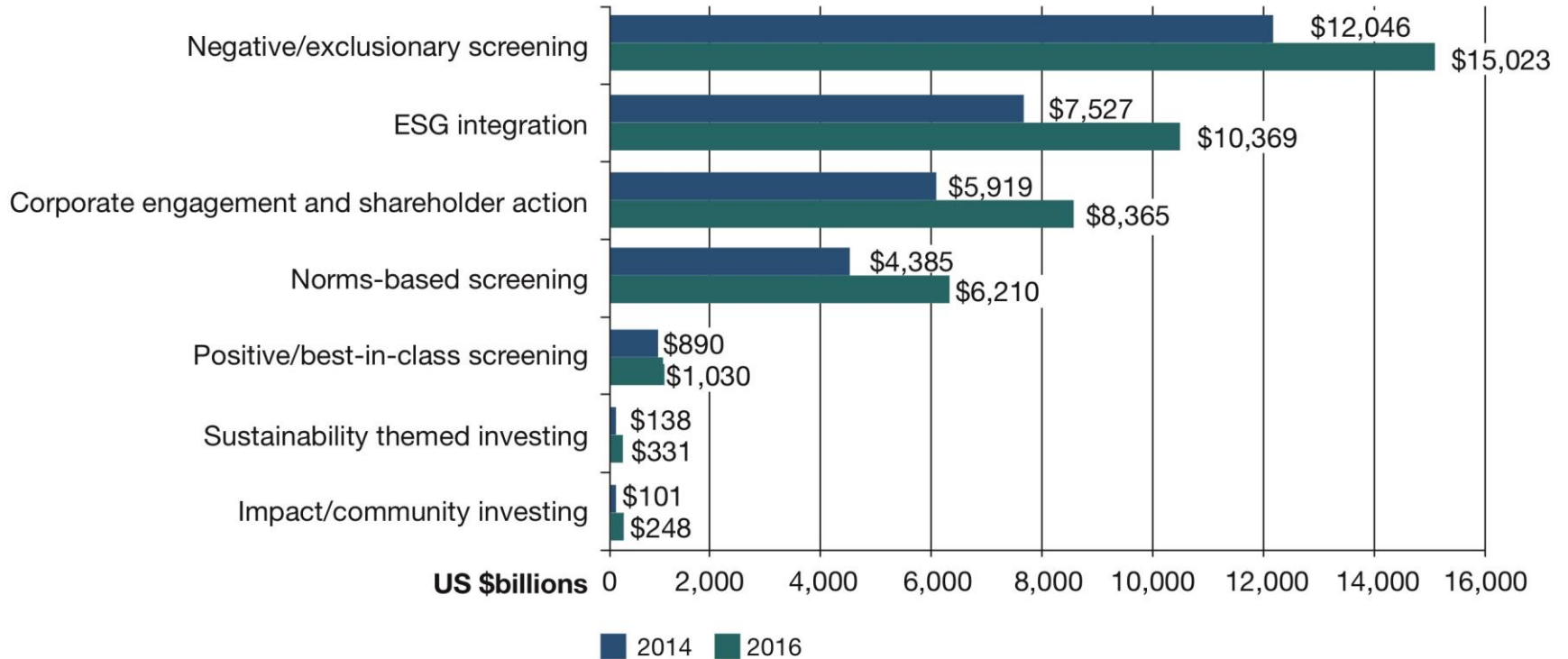
*“There is an urgent need to develop policies so that, in the next few years, the emission of carbon dioxide and other highly polluting gases can be drastically reduced, for example, substituting for fossil fuels and developing sources of renewable energy” (Laudato Si’, 26)*



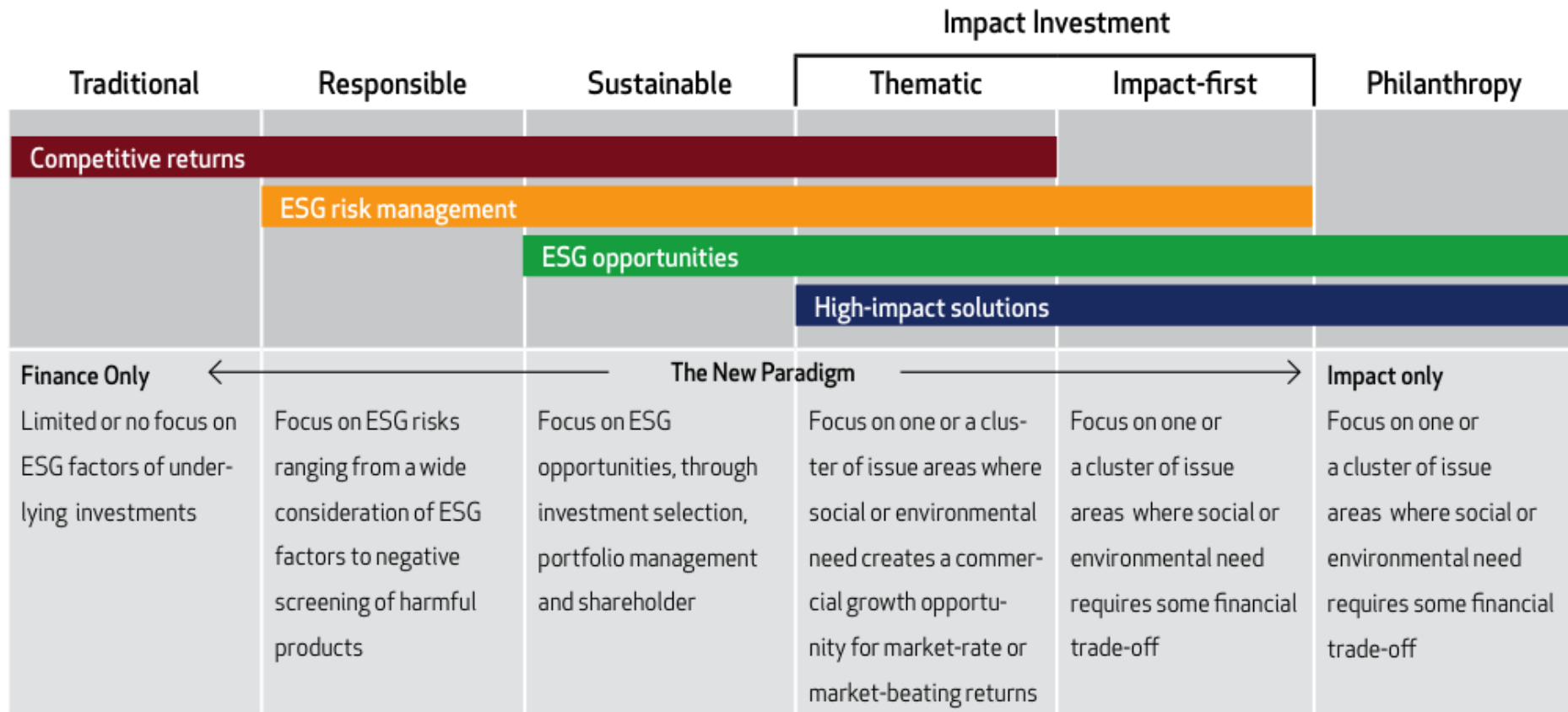
## Three definitions of sustainable finance



Fare finanza sostenibile significa offrire capitali a iniziative economiche i cui effetti siano coerenti con gli Obiettivi di Sviluppo Sostenibile definiti dalle Nazioni Unite



Focus





BLACKROCK

February 1, 2016

Dear [REDACTED]

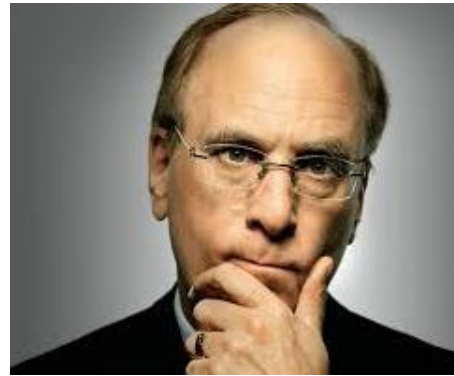
Over the past several years, I have written to the CEOs of leading companies urging resistance to the powerful forces of short-termism afflicting corporate behavior. Reducing these pressures and working instead to invest in long-term growth remains an issue of paramount importance for BlackRock's clients, most of whom are saving for retirement and other long-term goals, as well as for the entire global economy.

While we've heard strong support from corporate leaders for taking such a long-term view, many companies continue to engage in practices that may undermine their ability to invest for the future. Dividends paid out by S&P 500 companies in 2015 amounted to the highest proportion of their earnings since 2009. As of the end of the third quarter of 2015, buybacks were up 27% over 12 months. We certainly support returning excess cash to shareholders, but not at the expense of value-creating investment. We continue to urge companies to adopt balanced capital plans, appropriate for their respective industries, that support strategies for long-term growth.

We also believe that companies have an obligation to be open and transparent about their growth plans so that shareholders can evaluate them and compare progress in executing on these plans.

We are asking that every CEO lay out for shareholders each year a strategic framework for long-term value creation. Additionally, because boards have a critical role to play in strategic planning, we believe CEOs should explicitly affirm that their boards have reviewed those plans. BlackRock's corporate governance team, in their engagement with companies, will be looking for this framework and board review.

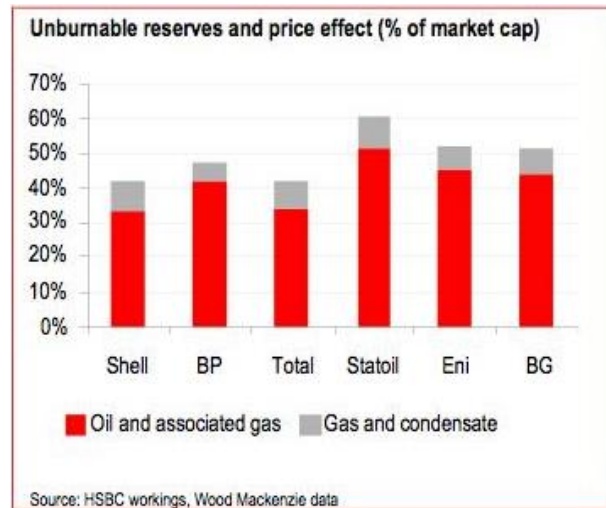
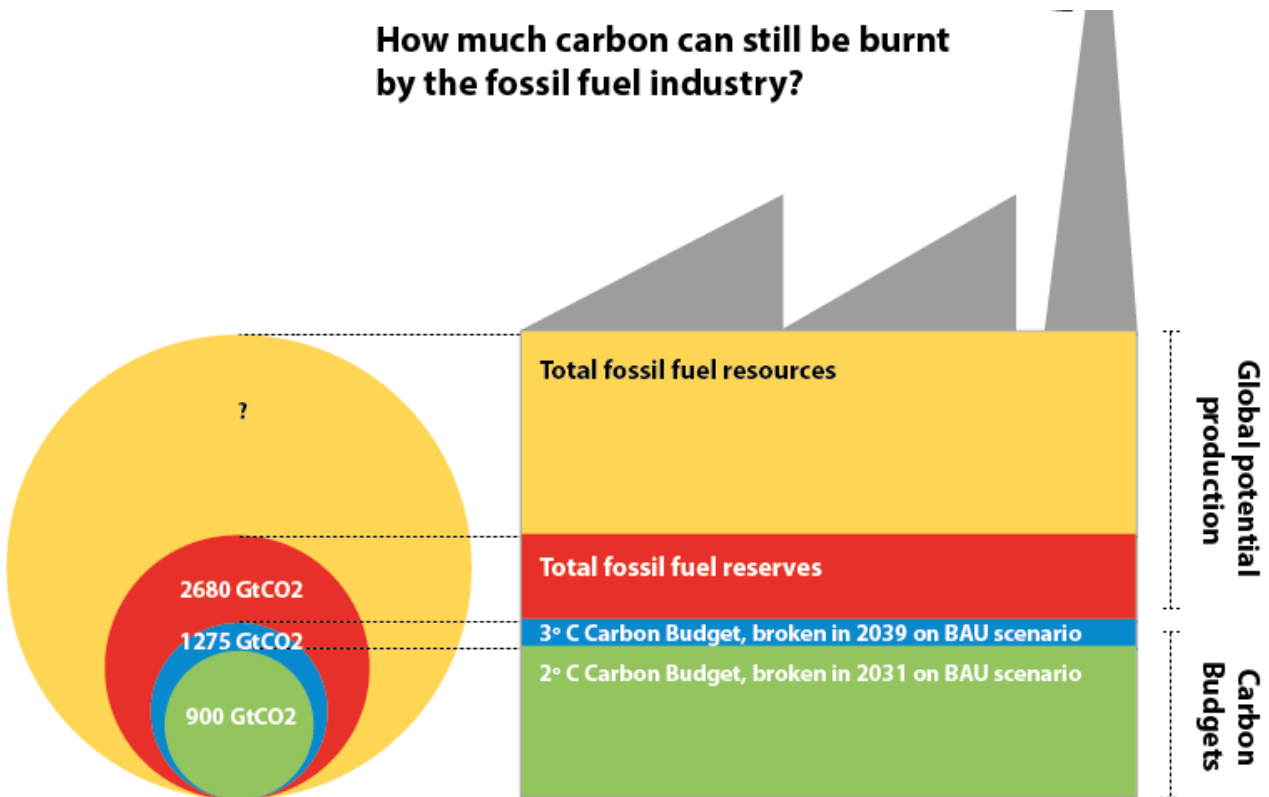
Annual shareholder letters and other communications to shareholders are too often backwards-looking and don't do enough to articulate management's vision and plans for the future. This perspective on the future, however, is what investors and all stakeholders truly need, including, for example, how the company is navigating the competitive landscape, how it is innovating, how it is adapting to technological disruption or geopolitical events, where it is investing and how it is developing its talent. As part of this effort, companies should work to develop financial metrics, suitable for each company and industry, that support a framework for long-term growth. Components of long-term compensation should be linked to these metrics.



- ... Annual shareholder letters and other communications to shareholders are too often backwards-looking and don't do enough to articulate management's vision and plans for the future ...
- ... Without clearly articulated plans, companies risk losing the faith of long-term investors ...
- ... Today's culture of quarterly earnings hysteria is totally contrary to the long-term approach we need ...
- ... Generating sustainable returns over time requires a sharper focus not only on governance, but also on environmental and social factors facing companies today ...
- ... At companies where ESG issues are handled well, they are often a signal of operational excellence ...



# How much carbon can still be burnt by the fossil fuel industry?











**G20 Green Finance  
 Synthesis Report**

**G20 Green Finance Study Group**

5 September 2016

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 EU HIGH-LEVEL EXPERT GROUP ON  
 SUSTAINABLE FINANCE



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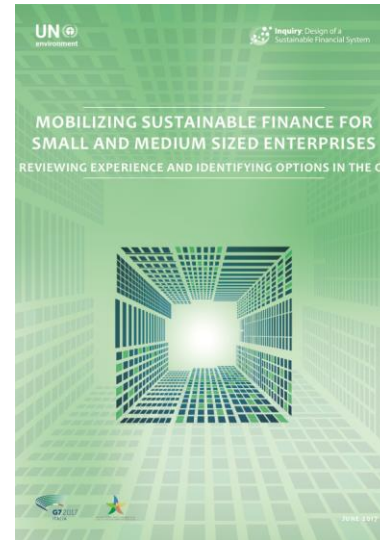
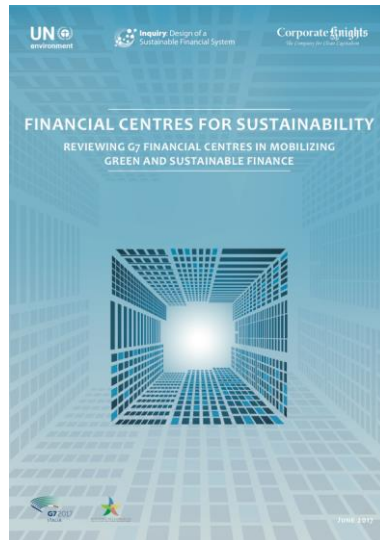
### VII. Next steps



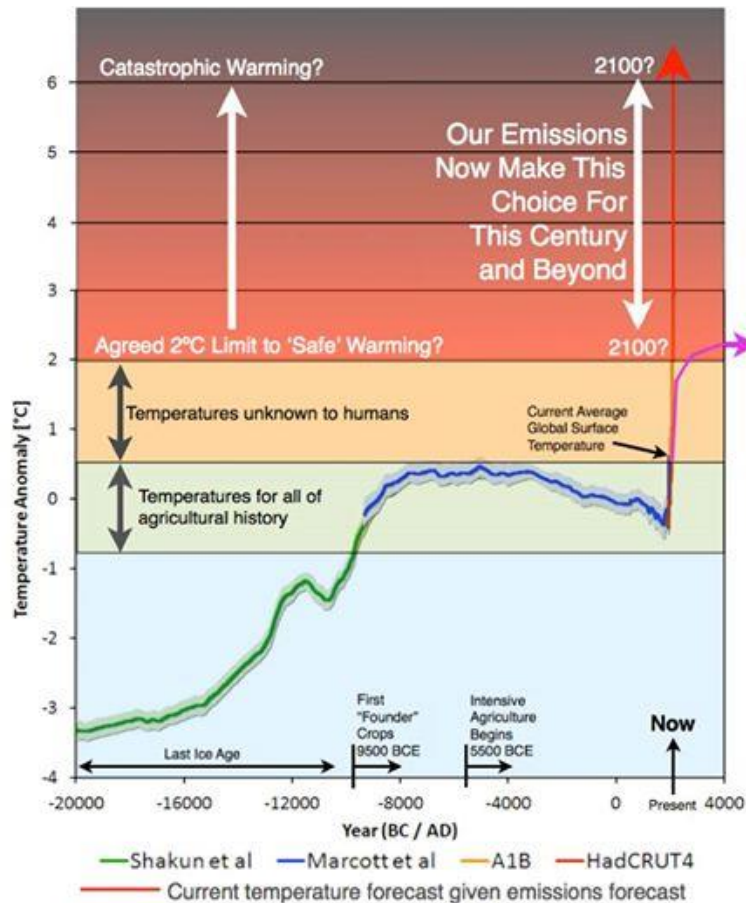
*La finanza sostenibile non può essere una nota a piè di pagina o un tema marginale, ma un elemento portante di un sistema di riforme strutturali dell'economia.*

Pier Carlo Padoan, ministro dell'Economia e delle Finanze









**Legenda**

—  
 Proiezione delle temperature sulla base del trend di emissioni attuale

—  
 Possibile livello di emissioni seguente a un rapido processo di "decarbonizzazione"

Fonte: "A Reconstruction of Regional and Global Temperature for the Past 11,300 Years", Marcott, Shakun, Clark, Mix (2013)

## Conclusioni

- Siamo di fronte ad una trasformazione profonda e radicale del modello economico e sociale
- La finanza sostenibile non è una moda, bensì la risposta strutturale ai bisogni che questo processo di transizione esprime
- La transizione richiede uno sforzo collettivo e coordinato del settore pubblico, di quello privato e della società civile
- Il mondo della promozione finanziaria ha un ruolo vitale