SUSTAINABLE FINANCE COUNTRY PROFILE

ITALY

QUICK FACTS

- **US$1,934.8 billion** GDP (2017)
- **60.6 million** Population (2017)
- **1.5%** GDP growth (2017)
- **US$31,953** GDP per capita (2017)

FINANCIAL MARKETS

- **290** Domestic listed companies (2014)
- **US$587.3 billion** Market capitalisation of domestic listed companies (2014)
- The value of stocks traded represented **95.5%** of GDP in 2014.
- Sustainability-related indices are **not provided** on the country’s stock exchange.
- National sustainability reporting policies are **in place**.
- **US$7.3 billion** Green bonds issuance (as of end September 2018)

SUSTAINABLE FINANCE DRIVERS

- **-0.1% of GDP** Infrastructure investment gap (2016-2030)
- Climate vulnerability **Low**
- Carbon vulnerability **Moderate**

FINANCIAL INCLUSION

- **44.6** Bank branches per 100,000 adults (2017)
- **93.8%** Share of adults with a bank account (2017)

WORK WITH THE INQUIRY

- The Ministry of Environment together with UN Environment launched a National Dialogue for Sustainable Finance to take stock of existing practice, identify key challenges and suggest policy options to take promising developments to scale.

### MEMBERSHIP IN SUSTAINABLE FINANCE INITIATIVES

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Members</th>
<th>Signatories</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNEP Finance Initiative</td>
<td>3</td>
<td>28</td>
</tr>
<tr>
<td>PSI Principles for Sustainable Insurance</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>PRI Principles for Responsible Investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSE Stock Exchanges Initiative</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### POLICIES AND MEASURES

- **2005**: Legislative Decree No. 252 of 5 December 2005 - articles 6-19
- **2010**: CONSOB Regulation No. 16190, Intermediaries, Chapter VII - articles 89-90; ISVAP Regulation No. 35/2010 - articles 23-24
- **2012**: Charter of Sustainable and Responsible Investment of Italian Finance
- **2012**: COVIP “Disposizioni sul processo di attuazione della politica di investimento” articles 4-5
- **2015**: Corporate Governance Code of Italian Listed Companies
- **2016**: Voluntary ESG Reporting Guidance
- **2017**: Green and Social Bond Listing


### FOR MORE INFORMATION

- Financing the Future
- Green Finance Progress Report

Notes: Infrastructure investment gap does not include additional investment needed to meet the Sustainable Development Goals. Membership of sustainable finance initiatives as of October 2018.