

SUSTAINABLE FINANCE COUNTRY PROFILE

ITALY

QUICK FACTS¹

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)¹
- **US\$587.3 billion** Market capitalisation of domestic listed companies (2014)¹
- The value of stocks traded represented **95.5%** of GDP in 2014.¹
- Sustainability-related indices are **not provided** on the country's stock exchange.²
- National sustainability reporting policies are **in place**.³
- **US\$7.3 billion** Green bonds issuance (as of end September 2018)⁴

SUSTAINABLE FINANCE DRIVERS

- **-0.1% of GDP** Infrastructure investment gap (2016-2030)⁵
- Climate vulnerability **Low**⁶
- Carbon vulnerability **Moderate**⁶

FINANCIAL INCLUSION¹

- **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



3
members

1
member

28
signatories

Member

POLICIES AND MEASURES⁷

- 2005: Legislative Decree No. 252 of 5 December 2005 - articles 6-19
- 2007: Legislative decree No. 32/2007 implementing Directive 2003/51/CE
- 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

● Policy and regulatory

● Market

● Hybrid

Please refer to UN Environment Inquiry (2018). [Greening the Rules of the Game](#) for more analysis.

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.