
TAVOLO DI LAVORO CON MORNINGSTAR

Gestione dei rischi climatici: sfide e opportunità

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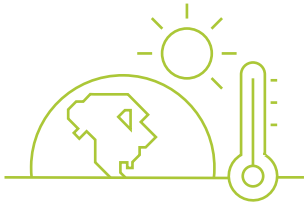
18 November 2024





Market Drivers for Climate Solutions

Investors Are Driven to Identify, Quantify and Manage Climate Risks



Physical Climate Risks

Financial impacts resulting from adverse weather events, such as floods, forest fires, storms and extreme heat are increasingly relevant to investors seeking to incorporate climate risk into an investment strategy.



Transition Risks & Opportunities **Decarbonization**

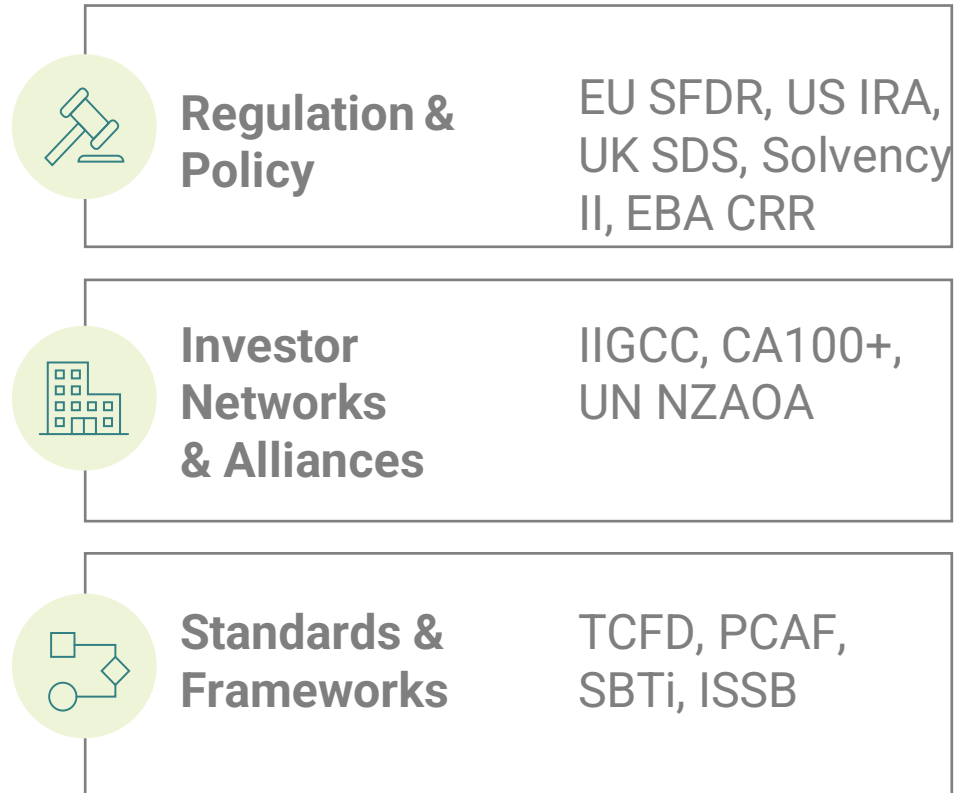
As the world transitions to a low carbon economy, companies adapt their strategies and activities. Every sector has leaders and laggards creating investment opportunities.



Commitments & Regulations

Voluntary and regulatory efforts globally are being adopted to integrate the potential for climate risks into financial decision-making and corporate disclosures.

Investment Ecosystem Aligned Towards Net Zero by 2050



	Net-Zero Asset Owner Alliance	\$11T
	Paris-Aligned Investment Initiative	\$33T
	Climate Action 100+	\$68T
	The Net Zero Asset Managers initiative	\$59T

https://www.unepfi.org/wordpress/wp-content/uploads/2022/09/NZAOA-Second-Progress-Report-2022_ES.pdf
<https://www.parisalignedassetowners.org/media/2021/05/PAII-NZIF-Backgrounder.pdf>
<https://www.climateaction100.org/whos-involved/investors/>
<https://www.netzeroassetmanagers.org/>

Transition to Low Carbon Future

Decarbonization

To mitigate the impacts of climate change, the world looks to:



Transition to a **Low-Carbon Economy**

Investors are looking to:



Better understand how companies are **managing** their Net-Zero commitments.



Optimize **security selection**.



Use research and tools to **measure and mitigate transition risk** in portfolio companies.



Manage **exposure** across the portfolio, not just high-emitting sectors.

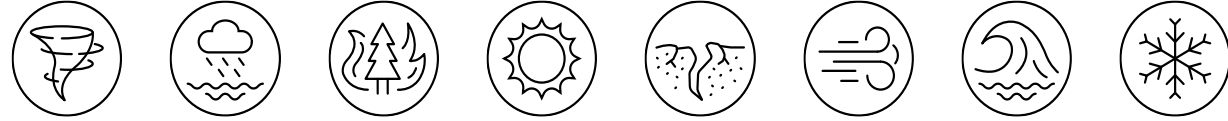


Identify **risks & opportunities**.



Use benchmarks to **measure, manage and report** on their Net Zero trajectory

Physical Climate Risk



Physical impacts of climate change cause damage to infrastructure and disrupt productivity.

The average automobile company is at risk of losing \$2.5B USD due to direct damage to physical assets between now and 2050 in a hot house world (4C temperature rise).

For North American companies, 65% of productivity losses are expected to be due to extreme heat in 2050.

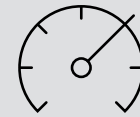
Investors are looking to:



Conduct forward-looking scenario analysis of expected losses due to physical climate risks across climate change scenarios.



Identify **high-risk holdings**.



Use research and tools to **manage and mitigate** physical climate risks to portfolio companies and supply chains.



Optimize **security selection**.



Use benchmarks to **measure, manage, and report** on their exposure to physical climate risk



But a Long Way is Still Ahead of Us

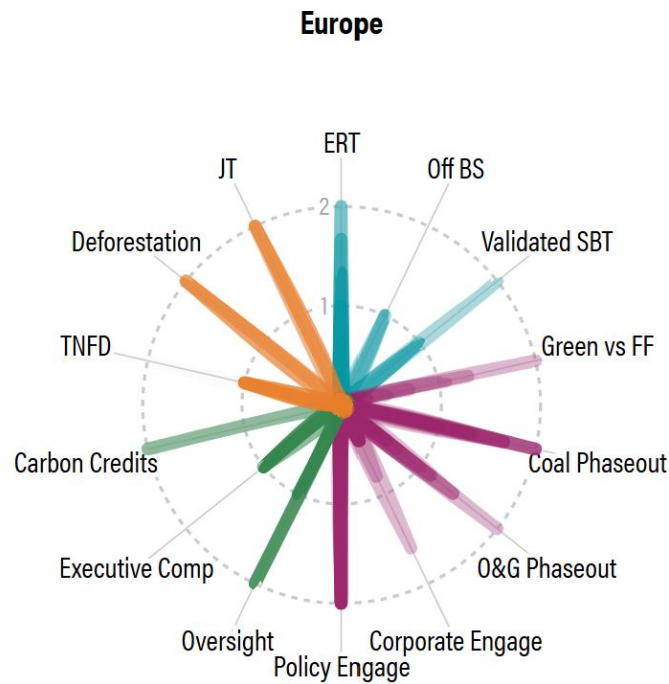
Many Banks have Pledged to Net Zero But the Breadth and Depth of Their Commitments Vary Significantly

Financial Institutions Net Zero Tracker Summary

Each ray represents a bank's degree of coverage or alignment on each indicator. Higher coverage or alignment is represented by a longer ray. Darker color indicates a greater number of banks.

All By Country **By Region** Individual Banks NZBA Membership

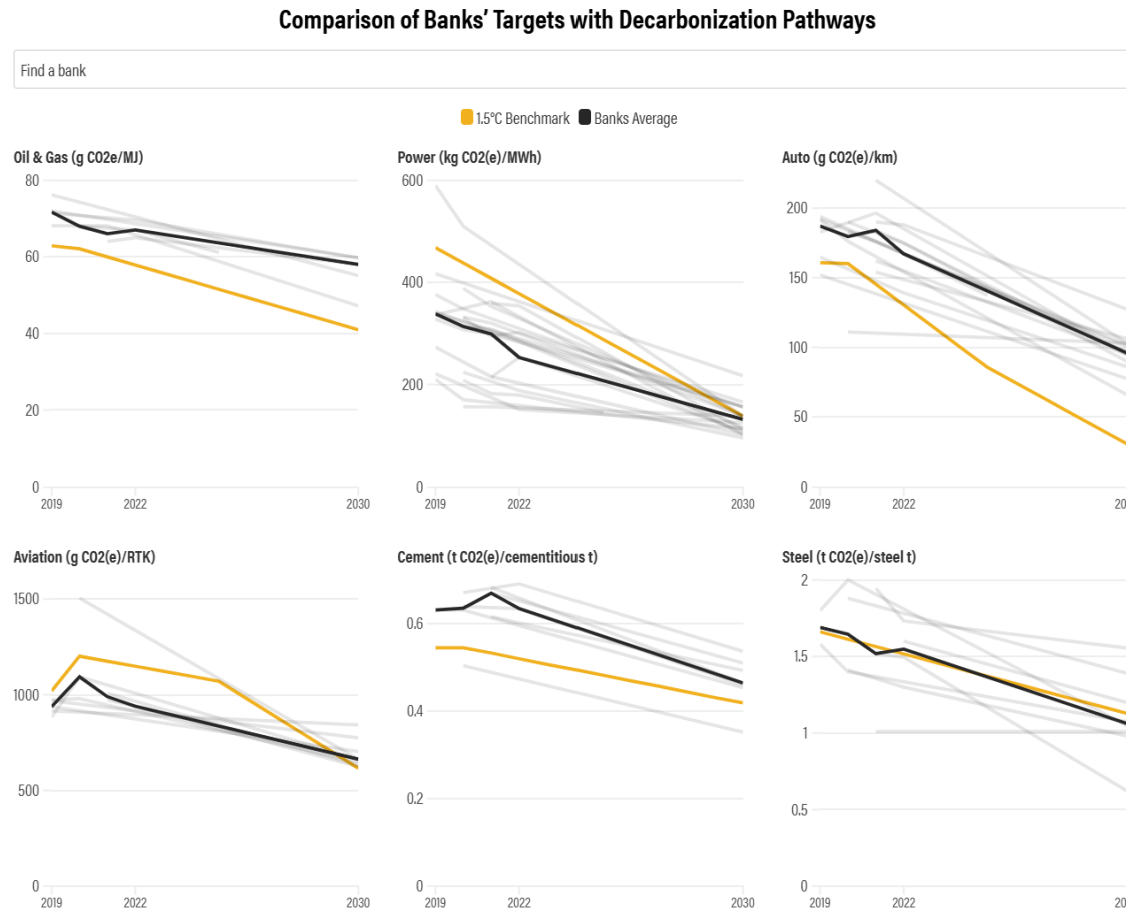
Theme ■ Transparency and Ambition ■ Implementation ■ Credibility ■ Nature and Equity



- » World Resources Institute's Financial Institutions Net Zero Tracker analyses a sample of 25 banks across 10 countries.
- » The sample includes banks with large total assets as well as smaller firms playing a prominent role in net-zero finance.
- » The Tracker analyses banks' net-zero commitments across four themes:
 - » Transparency and Ambition
 - » Implementation
 - » Credibility
 - » Nature and Equity

<https://www.wri.org/financial-institutions-net-zero-tracker>

Banks' Targeted Emissions Reductions Are Not Aligned With Holding Global Warming to 1.5 C°



- » For example, **their average emissions target for the auto sector is almost triple the level needed by 2030**, highlighting the large gap between targets and net-zero benchmarks.
- » Additionally, there are significant gaps between banks themselves in terms of approaches, coverage and reduction rates.

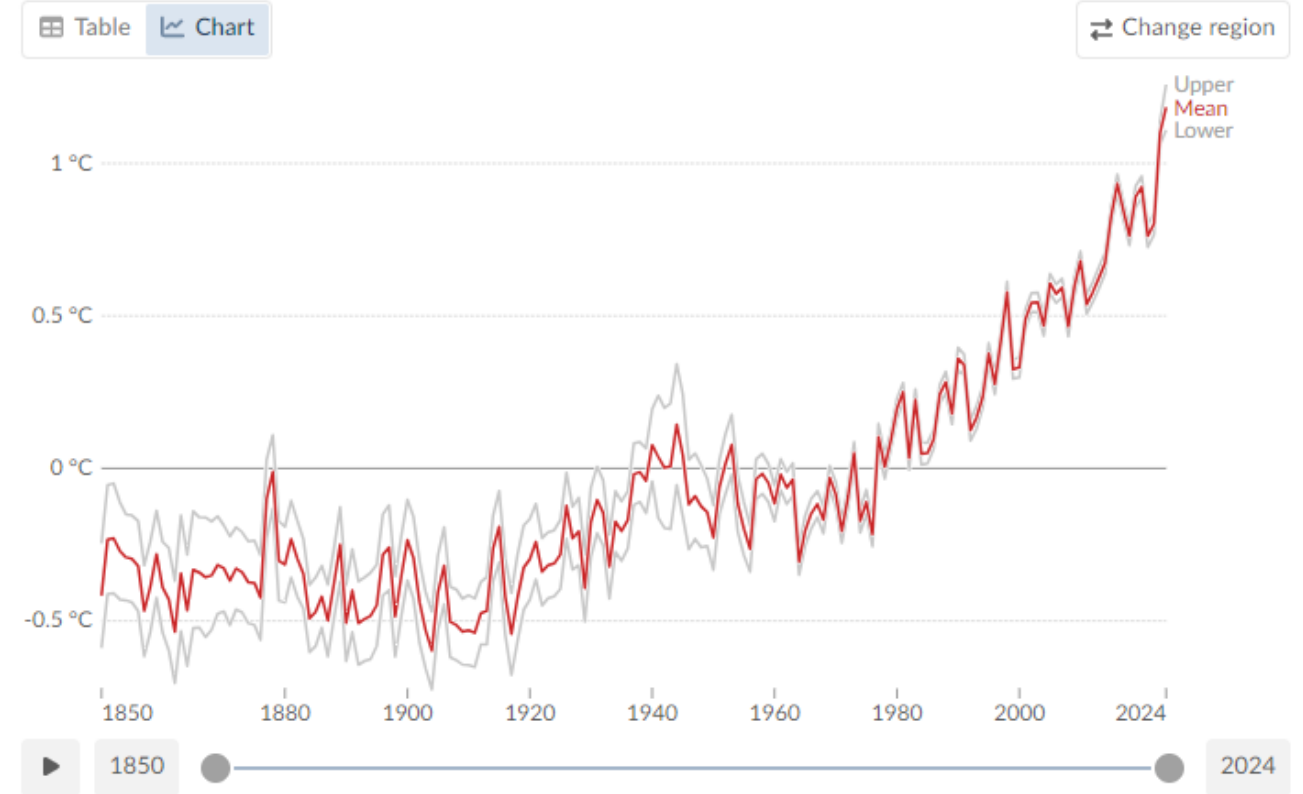
<https://www.wri.org/financial-institutions-net-zero-tracker>

Climate Risk Management Requires Forward-looking Metrics

- » Traditionally financial institutions have looked at past data to measure risks (e.g. Carbon emissions, Carbon intensity of products)
- » Given that the frequency of effects of climate change are not comparable to past events, past data is less useful to predict future risk.
- » **Climate risk analysis requires forward looking metrics**

Average temperature anomaly, Global

Global average land-sea temperature anomaly relative to the 1961-1990 average temperature baseline.



Data source: Met Office Hadley Centre (2024) - [Learn more about this data](#)

Note: The gray lines represent the upper and lower bounds of the 95% confidence interval.

OurWorldinData.org/co2-and-greenhouse-gas-emissions | CC BY

Tavolo di lavoro

1. Che impatti ha avuto questa spinta regolamentare sulla vostra società?
2. La pressione del regolatore ha accelerato alcuni processi interni?
3. Nella vostra società esiste un team dedicato alla gestione di questi rischi?
4. Per la misurazione di tali rischi vengono usate metriche forward-looking o ci si basa solo su emissioni di CO2/carbon intensity?
5. In termini di dati e strumenti di valutazione, l'offerta del mercato si è molto arricchita. Pensate sia anche migliorata? Cosa si potrebbe fare di più?

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