

Milan

Centro Finanziario Italiano per la Sostenibilita (CFIS)

(+ [link to website: NA](#))

History and Governance structure:

The Italian Observatory on Sustainable Finance (OIFS) was established in January 2018 through a ministerial decree by the Italian Ministry of Environment, Land and Sea as a public-private partnership, co-chaired by a representative of the ministry and a representative of the Italian financial industry. 47 organizations have joined the observatory, including banks, issuers, the Italian stock exchange, financial supervisory authorities, research centres, ministerial departments and NGOs.

The Italian Financial Centre for Sustainability (CFIS) was established in 2018, in Milan, Italy, as part of the observatory. In 2018, the CFIS hosted in Milan the inaugural meeting of FC4S, as a follow-up to a commitment taken by the Italian government as part of the G7 Environment. Work carried out as part of the observatory included conducting a survey – led by the Bank of Italy, an OIFS member – on the integration of climate-related risks by Italian financial institutions. The associated report and recommendations will be published in 2019. The observatory has also been contributing to the EU Action Plan on Financing Sustainable Growth, with observatory members involved in the Member State Expert Group (MSEG) supporting the work of the European Council, and in the Technical Expert Group on Sustainable Finance (TEG) established by the European Commission. Observatory MSEG and TEG members regularly report on progress at the observatory plenary meetings. In terms of flows, 2018 was a significant year for sustainable finance in Italy. Based on analysis from Climate Bonds Initiative, Italy reached the sixth place in Europe for capital raised via green bonds, and the Eurosif SRI Study 2018 reports a 300% growth in SRI assets compared to the 2016 study

Objectives:

CFIS operates as a financial innovation laboratory, which will build original solutions to meet the demand for capital needed for the transition to a sustainable economy.