EUROPEAN CENTRAL BANK

BANKING SUPERVISION

Template for comments

Guide on the management and disclosure of climate-related and environmental risks

Institution/Company

Intesa Sanpaolo

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General comments

The Bank appreciates the Supervisor’s focus to address the Climate and Environmental Risks ("C/E risks") and welcomes the opportunity to provide comments on the ECB’s consultation on the Guide on climate-related and environmental risks. However, the timing of the introduction of these guidelines raises some concerns, primarily because the ESG regulatory framework has not been completely defined yet. A non-exhaustive list includes, for example, the Final EBA GLs on Loan Origination and Monitoring with a phase-in approach of over three years, starting from 30 June 2021, The ongoing public consultation on EBA “Revised Guidelines on internal governance” and other EBA works to be published on ESG risk frameworks such as the inclusion of ESG factors in SREP and the reflection on the prudential .treatment of sustainable finance assets

Moreover, Banks and Regulators are at a testing and learning stage on this topic. The related risk management discipline is in progress as well: climate-related taxonomies are heterogeneous, and there’s a lack of comprehensive tools and methodologies and no consensus about best practices at this stage. Likewise, additional time is needed for experimentation and for standards and common KPIs / KRIs to be .established

For these reasons, a phasing approach is needed to ensure consistency with the regulatory timeline and account for the collective level of progress gradually made by banks. Also, the different expectations in our view should be prioritized to help banks in the definition of .roadmaps

While providing a top-down guide to support a phased approach, a degree of flexibility should be still maintained to take account of .differences in individual banks portfolio composition and individual materiality assessments

Although we support that the Guide should be principle-based, we would highlight some general comments aimed at clarifying the interpretation of expectations concerning the existing governance and risk management regulatory framework as well as some specific comments aiming at making the supervisory expectations more applicable in the earlier stage and facilitate the compliance process at least .as long as the common ground has not yet established on these topics in the scientific, regulatory and financial community

Template for comments

Guide on the management and disclosure of climate-related and environmental risks

Please enter all your feedback in this list.
When entering feedback, please make sure that:
- **each comment deals with a single issue only;**
- **you indicate the relevant article/chapter/paragraph, where appropriate;**
- **you indicate whether your comment is a proposed amendment, clarification or deletion.**

Deadline:	25 September 2020

ID	Chapter	Paragraph	Expectation or box number	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1		4.2, 6.4, 7.2			Amendment	The ECB document reinforces the idea that institutions must take a forward looking approach to consider climate/environmental risk, but the risk management discipline is still in progress (climate-related taxonomies are heterogeneous and there's a lack of comprehensive tools and methodologies). For this reason a phasing approach is needed. The different expectations should be prioritized to help banks in the definition of roadmaps. One of the biggest challenges in developing the climate change risk management framework relates to data. The data gap we are facing is critical and the availability of comparable ESG data is fundamental. Moreover we need a better disclosure from our clients to properly manage climate related risk, but first of all we need to define a set of KPIs and KRIs common for all Banks, in order to grant a level playing field. The identification of these KRIs and KPIs should be evaluated in terms of feasibility and phasing of their implementation and should be consistent with other key initiatives on the matters.	The different expectations should be prioritized to help banks in the definition of roadmaps. Therefore a phasing approach is needed to ensure consistency with the regulatory timeline and account for the collective level of progress gradually made by banks.	,	Don't publish
2		2, 3, 5			Clarification	Governance around climate-related and environment financial risks should rely on existing general provision/ expectations as set out in the existing regulatory framework. This should avoid duplication of general and cross-risk requirements as set out in the EBA guidelines on internal governance for the purpose of environmental and climate related risks (currently under review). In our view general governance and risk management requirements should indeed remain holistic and apply also to climate-related and environmental risks that will be covered by existing risk management practices. The ECB should therefore confirm that the guide does not require banks to set up a separate governance structure for climate risk and that existing governance may incorporate climate risk (e.g. existing Risk Management Committee of the Board should have oversight of climate risks along with other risks), unless the bank itself deems it appropriate for their specific governance structure. We would also recommend to streamline the entire guide and focus better on requirements where climate and environmental related risks differ from other risk drivers or risk types	General comment aimed at clarifying that Governance around climate-related and environment financial risks should rely on existing general provision/ expectations as set out in the existing regulatory framework to avoid duplication of general and cross-risk requirements as set out in the EBA guidelines on internal governance for the purpose of environmental and climate related risks.	,	Don't publish

3		2, 3, 5			Clarification	Climate and environmental risks as driver of existing risk categories, or a separate risk category As stated in chapter 3.1. – 3.2. climate and environmental risks are being understood as risk drivers that effects known risk categories like credit, market and operational risk. However, the application is not consistently reflected throughout the guide. Rather many of the expectations of the ECB are formulated in such a way that climate and environmental risks could be considered as a separate risk type. Examples for that are the materiality assessment of climate risks (exp. 1.1), KPI-set (exp. 2.2.), limits for climate risks (exp. 4.1) etc. . The Guide should clarify if climate and environment risks only need to be integrated into existing risk classes, while retaining flexibility for banks which wish to treat them as a separate risk type if they deem it appropriate to their risk management framework and business model.	General comment aimed at clarifying ECB's view on the integration of climate and environmental risk within risk managemnt Framework. The Guide should clarify if climate and environment risks only need to be integrated into existing risk classes, while retaining flexibility for banks which wish to treat them as a separate risk type if they deem it appropriate to their risk management framework and business model.	,	Don't publish
4	Chapter 3	3.2		11	Amendment	We would suggest the amendment to the guide reported in bold: *"The magnitude and distribution of climate-related and environmental risks depend on the level and timing of mitigation measures and whether the transition occurs in an orderly or disorderly fashion.* ***The circular economy, for example, gives an opportunity for an orderly transition to an economic system designed to be able to regenerate natural capital, therefore being eco-sustainable by design.*** *Potential losses stemming from climate-related and environmental risks depend especially on the future adoption of climate-related and environmental policies, technological developments and changes in consumer preferences and market sentiment. Irrespective of this, any combination of physical and transition risks will, in all probability, materialise on the balance sheets of euro area institutions. Existing estimates of adverse long-term macroeconomic effects resulting from climate change point to significant and lasting losses in wealth. These may be due to slowing investment and lower factor productivity in many sectors of the economy, as well as reduced potential GDP growth."* *The aim of this amendment is to consider the positive impacts of the transition from a linear to circular economy as reported in a 2019 paper published by the Ellen MacArthur Foundation [Ellen MacArthur Foundation, "Completing the picture how the circular economy tackles climate change", 23/09/2019]. In detail, by decoupling economic growth from the exploitation of virgin raw materials and environmental degradation, as well as by developing practices more resilient to the economic cycle, Circular Economy (CE) offers effective hedging of linear risks, shields financial actors from the risk of stranded values and generates fresh and non-speculative demand for investments. The 2019 paper by the Ellen MacArthur Foundation estimates the cost to the global economy by 2100 of 54 trillion doll.* ECB should acknowledge that climate & environmental factors can have both positive and negative effects and take into account both sides in its evaluation process.	Comment aimed at acknowledging that climate & environmental factors can have both positive and negative effects and both sides should be taken into account in ECB evaluation process.	,	Don't publish
5	Chapter 4	4.1	1.1	15	Clarification	Please better clarify the requirement of a "properly document the materiality assessment" and if there are any limitation or preferences in sources to the used. What is the expected frequency of such asessements and monitoring?	To better understand the documentation and assessment process	,	Don't publish

6	Chapter 4	4.1	1.1	15-16	Amendment	We would suggest the amendment to the guide reported in bold: *"When scanning their business environment, institutions are expected to identify risks arising from climate change and environmental degradation at the level of key sectors, geographies and related to products and services they are active in or are considering becoming active in. Climate-related and environmental risks, for instance, may influence economic growth, employment or real estate prices at the national, regional or local level. Weather events may cause droughts or floods affecting regional agricultural production or housing demand at the national, regional, or local level. Policy changes to promote an environmentally-resilient economy may reduce the demand for real estate in certain, for example high flood risk, areas. Parallel to this, the competitive landscape is affected by the development of a green financing market and consumer preferences that are shifting away from carbon-intensive goods and services. In the area of technology, institutions serving clients operating in energy-intensive industries, or power stations with a high reliance on fossil fuels, may see that their clients are facing significant capital expenditure requirements to decarbonise their energy mixes.* ***At the same time, institutions serving clients operating in renewable energies production or in circular economy projects may see their clients becoming potentially more resilient and therefore may experiment a de-risking effect on their asset portfolio.*** *Institutions are expected to properly document the materiality assessment of climate-related and environmental risks for their business environment. For instance, it could be reflected as part of their regular monitoring of material or emerging risks, or evidenced through management board discussions"* This amendment is based on a research published by Università Bocconi and Intesa Sanpaolo in 2019, that provides the evidence of a positive relation between the degree of circularity and de-risking effect, measured in terms of PD decrease, both in the short (1 year) and in the long term (5 years), with a more relevant contribution offered by circularity on de-risking in the long term. [Claudio Zara and Shyaam Ramkumar, "Circular Economy and Default Risk"]. It has been presented in the Conference of the International Society for Circular Economy on the 6-7th July 2020, University of Exeter. Proceeding are under publication (Please refer to the attachment *"Zara_IS4CEConference_Paper CE Default Risk (May 26th 2020)"*)	The aim of this amendment is to consider in the scanning of the business environment not only the potential adverse impacts due to environmental and climate change risks but also the opportunities that may arise from a greater leverage on the sustainable finance, such as from a Circular Economy strategy.	,	Don't publish
7	Chapter 4	4.1	1.1	15	Clarification	Please clarify what is the expected level of understanding and analysis to be performed on the competitive landscape, given significant differences in the level of transparency from different players and the lack of comparable data on ESG factors	Significant differencies in the level of transparencies from different players makes difficult to understand clearly the competitive landscape	,	Don't publish
8	Chapter 4	4.1	1.1	15-16	Clarification	When describing "policy-driven developments" it is not clear to which policies it refers	Unclear whether it referes to internal policies vs regulatory developments or other external policies This will help institutions in the compliance process	,	Don't publish
9	Chapter 4	4.1	1.2	16	Clarification	When talking of "scientific insights" it might be helpful to describe it a little more in detail by citing, for instance, possible sources of information or reference What is the expected frequency of such asesessements and monitoring?	This will help institutions in the compliance process	,	Don't publish
10	Chapter 4	4.1	1.1. ; 1.2	15	Clarification	Standard econometric sectoral models are normally based on estimates of final demand, competitiveness of domestic companies and input-output links among sectors. In this context it is difficult to formally shock a sector for both physical and transition risk, given the judjmental nature of both the size of the shock and its impact on the relevant variables. It is also difficult to assess how other sectors react, for instance because resources move from a polluting sector destined to downsize to such sectors. It would be useful to clarify that the expectation 1 does not refer to quantitative forecasting analyses. Alternatively, a common approach in setting a standardized set scenarios and widely agreed modelling tools among all the institutions at European level and for regional macro-areas is relevant to create a common playing field and drive comparability.	More details on the expectations about the characteristics of the models to be used to assess sectoral, geographical risks are needed. It would be useful to clarify that the expectation 1 does not refer to quantitative forecasting analyses. Alternatively, a common approach in setting a standardized set scenarios and widely agreed modelling tools among all the institutions at European level and for regional macro-areas is relevant to create a common playing field and drive comparability.	,	Don't publish

11	Chapter 4	4.2	2.1	17	Amendment	We would suggest the amendment to the guide reported in bold: *"Institutions are expected to determine which climate-related and environmental risks are material in the short, medium and long term with regard to their business strategy, for example by using (stress) scenario analyses. As set out in the EBA Guidelines, institutions should take the limitations, vulnerabilities and shortcomings detected in internal stress tests and scenario analyses into account when determining their business strategy. The scenario analysis tool is particularly useful in the context of climate-related and environmental risks given the uncertainty associated with the future course of climate change and society's response to it. By developing a set of plausible scenarios to test the resilience of its business model, an institution can account for this uncertainty in its strategic decision-making.* ***The scenario analysis should take into account not only the potential adverse impacts due to environmental and climate change risks but also the opportunities that may arise from a greater leverage on the sustainable finance. A Circular Economy strategy for example offers an effective hedging of linear economy risks, shields financial actors from the risk of stranded values and generates fresh and non-speculative demand for investments.*** *These scenarios are expected to include assumptions regarding the impact of climate-related and environmental risks and the time horizons over which these effects are expected to materialise. These assumptions can be quantitative and/or qualitative in nature, are expected not to rely solely on historical experiences, and also to be relevant to an institution's particular exposure to environmental risk (depending on the types of business activity, sector and location of such exposures). This may also involve an expert judgement, since the given nature of climate change as a driver of financial risk will present new challenges that have not yet materialised as well as new business opportunities."* The aim of this amendment is to consider the positive impacts of the transition from a linear to circular economy in the scenario analysis as reported in a 2019 paper published by the Ellen MacArthur Foundation [Ellen MacArthur Foundation, "Completing the picture how the circular economy tackles climate change", 23/09/2019]. In detail, the paper estimates the cost to the global economy by the year 2100 of 54 trillion dollars due to climate change effects, even if Paris Agreement will be met. To date, it says, the shift to the circular model has particularly focused on the transition to renewables: while being essential, the abandonment of fossil fuels only covers 55% of CO2 emissions. The remaining portion is in fact linked to the production of goods such as cars, food, clothing and everyday products. At an industrial level Circular Economy is estimated to have a decisive impact on the remaining 45% of emissions: these are the sectors that operate in the extraction / production of cement, aluminum, steel, plastic and food, for savings of 9,3 billion tons CO2 by 2050. For Financial Services Industry, a strong driver of opportunity could also rely on the reduction of financial assets to default risk exposure, that we call de-risking effect, at both short term and long term.	The aim of this amendment is to consider for the development of the scenario analysis not only the potential adverse impacts due to environmental and climate change risks but also the opportunities that may arise from a greater leverage on the sustainable finance, such as from a Circular Economy strategy	,	Don't publish
12	Chapter 4	4.2	2.1	17	Clarification	When reference is made to "expert judgement" it might be helpful to give some insights as to which are the possible sources of judgment	This will help comparability among institutions	,	Don't publish
13	Chapter 4	4.2	2.2	18	Clarification	What is the expected level of cascades for KPI? Is there a minimium level of expectation? Please define better what is the minimum standards expected on KPI settings	E.g. KPIs could be few and impact only selected businesses	,	Don't publish
14	Chapter 4	4.2	2.1	18	Clarification	Climate-related and environmental risks have their impact on the long term, probably decades, whilst the Business plan, the Risk Appetite Framework, the stress tests have a medium-term view. It is a quite difficult task to capture the specificities of climate and environmental risks for the Bank given the high volatility and the uncertainty of the actual environment due to technological, political and macroeconomic factors and also given the lack of complete modelling methodologies for scenario analysis in order to evaluate the impact of the C/E risks on the business strategy. Consequently in our view, the final version of the Guide should clarify that the C/E risks impacts analysis on the business strategy should be mostly qualitative.	Considering the high volatility and the uncertainty of the actual environment due to technological, political and macroeconomic factors and also given the lack of complete modelling methodologies for scenario analysis, the final version of the Guide should clarify that the C/E risks impacts analysis on the business strategy should be mostly qualitative.	,	Don't publish
15	Chapter 5	intro		19	Clarification	General comment on application: clarify the application at a group level, there is no mention in the document except for the fact that to have the "holistic view of all risks both on an individual and consolidated basis.. institutions are expected to embed these risks in their governance and risk appetite frameworks, while adequately involving all relevant functions..": are those relevant functions to be declined in all the companies of the group? (e.g. is it enough to have a dedicated structure/committee at a group level ?)	It is necessary to better clarify the application at a group level	,	Don't publish
16	Chapter 5	5.3	5.5	25	Amendment	As described, the role of Compliance is about "ensuring that liability risks stemming from climate-related and environmental risk are duly considered and effectively integrated in all relevant processes" : mentioning only the liability risks is incomplet, is better to use a general wording "compliance risks"-giving details- or specify better in a word, which kind of risks (e.g. "legal/reputational risks").	Clarity is needed on what is understood as a libaility risk. Liability is not a primary focus of the Compliance function in banks, it is more about compliance with rules and regulations and the spirit thereof	,	Don't publish
17	Chapter 5	5.3	5.6	25	Clarification	In the guide it is stated that *"The Internal Audit Function is expected to consider in its reviews of the risks management framework the extent to which* ***it*** *is equipped to manage climate related and environmental risks"* . **In this context *"It"*** may be referred both to the "risk management framework" and "internal audit function". Moreover, the sentence does not seem properly translated in the italian version: "Ci si attende che la funzione di revisione interna valuti, nelle verifiche condotte sul sistema di gestione dei rischi, la misura in cui è preparata a gestire i rischi climatici e ambientali"	Clarification on the Internal Audit's role in english and italian version of the guide.	,	Don't publish
18	Chapter 6	6.1	7.4	30-31	Clarification	ECB guidlines expect institutions to conduct a proper climate-related and environmental due diligence, both at the inception of a client relationship and on an ongoing basis. However this is a complex task to do for institutions because companies are not disclosing climate-related and environmental information in a way that allows easy comparisons. The lack of standard in reporting method obstacles the proper due diligence on an ongoing basis.	Proper climate-related and environmental risks analysis should rely on strong reporting frameworks which would ensure data availability and consistency	,	Don't publish

19	Chapter 6	6.2	8.5	33	Amendment	The pricing framework is then expected to support the chosen risk perspective and strategy, for example by differentiating the loan prices for exposures according to their energy efficiency or by including a "sector/client-specific charge" (item 8.5); There is a potential for unintended consequences, esp. for sectors that face higher challenges to transition into a low-carbon economy - and that may be affected by lower credit ratings anyhow - ranging from even higher costs to the risk of "stranded assets" Moreover, with regard to pricing framework, an increase of the financing costs could penalize those projects that are aimed at realizing the transition towards an economy with a less climate-related and environmental impact. Setting incentives could be preferable to additional charges on loan pricing to reflect risk-return profile also differentiating by type of transaction (to finance also companies involved in environmentally harmful activities that has investment projects for reducing their environmental impact). Furthermore, we consider changing the pricing strategy should be an option for banks but not an obligation or requirement. The integration of climate-related and environmental factors should facilitate banks to shift towards more sustainable activities, but it remains up to banks to manage their risks correctly while providing adequate pricing to the client so that such activities remain soundly managed by regulated actors. The expectation should be amended consequently.	Amendment aimed at recognizing that the integration of climate-related and environmental factors should facilitate banks to shift towards more sustainable activities, but it remains up to banks to manage their risks correctly while providing adequate pricing to the client so that such activities remain soundly managed by regulated actors	,	Don't publish
20	Chapter 6	6.2	8.5 , 8.6	33-34	Clarification	To satisfy these expectations, it needs ensuring data availablity from sectors and companies to financial institutions in a consistant and sufficient way to enable integrating environmental factors into pricing. We consider changing the pricing strategy should be an option for banks but not an obligation or requirement. The integration of ESG factors should facilitate banks to shift towards more sustainable activities, but it remains up to banks to manage their risks correctly while providing adequate pricing to the client so that such activities remain soundly managed by regulated actors. The expectation should be amended consequently.	Financial instituation gather these data through questionnaire, sustainabilty report, public informations or some info-providers. lack of uniformity of the approaches in treating environmental risks constitute a major stumbling block.	,	Don't publish
21	Chapter 6	6.4, 6.5	10,11	36	Clarification	The ECB Guide asks institutions to monitor on an ongoing basis the effect of climate-related and environmental factors on their current market risk positions and future investments, and to develop stress-testing scenarios that incorporate climate-related and environmental risks. We notice that this is a very complex task, for which neither industry practices nor market data are available. Potentially, Institutions could develop very different approaches, leading to very different market scenarios and impacts on market risk measures. We also notice that the considerations above should be applied not only to market risk measures, but also to the valuation of financial instruments. These topics should be discussed in a working group focused on the impact of climate-related and environmental risks on asset pricing and market risk management	Focus on the impact of climate-related and environmental risks on asset pricing and market risk management is needed.	,	Don't publish
22	Chapter 6	6.6	12	38	Clarification	We agree with the opportunity to consider also the potential liquidity impacts arising from the new market/credit risks and related changes in business . To reinforce the evaluation of the impact on liquidity management additional clarifications could be useful in the Guide, such as for example: 1. on how the main risk factors should be differentiated among different macro regional areas having different climate events , taking into consideration a multicurrencies liquidity management. The individual risk evaluation made by each single bank should be based at least on recommendations and based on the possibility of interaction among central banks also in emerging markets, in case of crisis in a specific region (e.g swap lines). 2. on more detailed rules to define a potential liquidity buffers , which is possible to adopt within internal prudential approach but which - only with a specific regulation at international level - would have an homogeneous impact also on costs arising for all the banks (e.g. impact both on LCR and NSFR). The strong connection among liquidity and settlement risk has to be assessed and put in strict relation with operational risk and business continuity also in case of a disruption related to climate risk.	A common approach among all the institutions, at least at European level and for macro regional areas, is relevant to create a common playing field	,	Don't publish

23	Chapter 7		13	40-44	Amendment	Expectation 13 and related sub-points, in terms of disclosure, are in line with the requests reported in the "European Commission's Guidelines on Reporting climate-related information", which also make reference to the recommendations issued by the "Task Force on Climate related Financial Disclosures (TCFD)". In this context, we point out that the European Commission's (EC) Guidelines mentioned are not-binding and do not create new legal obligations in terms of non-financial disclosure. Furthermore, with regard to the performance indicators, the EC Guidelines make reference to the EU taxonomy, whose full definition and implementation phase, also for non financial companies, is still under way. However, although on the disclosure side an alignment process with the EC Guidelines and to the TCFD is in progress (the achievements are reported annually in the Consolidated non-Financial Statement), we highlight some difficulties in the disclosure of some complex issues included in the EC Guidelines and therefore also in the alignment with the expectations of the ECB (e.g. some metrics, also based on the analysis of the portfolio, and the calculation of Scope 3 emissions on lending portfolio and investments portfolio). Moreover, we underline once more the critical issue related to the availability, reliability and standardization of comparable client's non-financial data and external data providers. Those data are the starting point for the assessment methodologies required in the Expectation 13. In our view the ECB should take into account this issue and we suggest to adopt a best effort approach on this Expectation at least until the NFRD (which will support the availability of such data) will have been finalized. Furthermore, to address the current lack of data and difficulties to calculate scope 3 emissions for lending and investment portfolios, a phase in by sectors for scope 3 emissions should be considered, to come into force when the methodologies are agreed and disclosures are adequately standardised. In the meantime, banks should be given flexibility to build reliable KPIs on follow-up to climate-related risks and implementation of climate strategies until the other requirements become clear.	Clarification/amendment required to address the current lack of data and difficulties to calculate scope 3 emissions for lending and investment portfolios, considering also that on the disclosure side alignment process with the EC Guidelines and the TCFD is in progress and NFRD review is not finalized yet	,	Don't publish
24	Chapter 7	7	13.3	46	Amendment	in the ECB Guide we propose the amendment of the text "in terms of dates and outstanding volumes by geographic area **and/or other metrics and criteria** with reference to the definition of the covered activity and associated targets". Please find below the text: "Institutions committing to stop or limit financing to certain industries or activities through dedicated financing policies are then expected to disclose the definition of the covered activity and associated targets, in terms of dates and outstanding volumes by geographic area **and/or other metrics and criteria**. Institutions are also expected to communicate on progress in achieving these targets, the internal monitoring governance, as well as relevant methodological aspects, in particular, the criteria used to identify counterparties covered by the financing policy and the scope of business relationships concerned. Likewise, institutions are expected to consider all business lines and their exposures as a whole when reporting on their contribution to environmental goals.	Institutions could identify different ways to define the covered activity and associated targets, other than dates and volumes by geographic area, that are still compliant to the expectation	,	Don't publish
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