

‘Eyes on a sustainable future’: the National Promotional Institutions and the challenge of transitioning to sustainable finance

The leaders of the Italian Cassa Depositi e Prestiti, the French CDC, the Spanish ICO, the German KfW and the European Investment Bank come together at the headquarters of Borsa Italiana in Milan

Presentation of a BVA Doxa survey to analyse the relationship between European citizens and ESG topics: in addition to being necessary for the future of the planet, sustainability is also key to economic and social growth

Milan, 4 December 2023 – A sustainable approach to economic development isn’t only necessary to safeguard the future of the planet, it is key to the growth of Europe where the majority of citizens are aware of ESG issues and view them as a priority. These were the findings of the BVA Doxa survey conducted in five European countries (Italy, France, Germany, Spain, Poland) and presented today in Milan during the “Eyes on a sustainable future” event. Organised by Cassa Depositi e Prestiti in collaboration with Borsa Italiana, the event involved the leaders of the French Caisse des Dépôts (CDC), the Spanish Instituto de Crédito Oficial (ICO), the German Kreditanstalt für Wiederaufbau (KfW) and the European Investment Bank (EIB).

Organised in parallel with the United Nations Climate Change Conference (COP 28) in Dubai, the event was an opportunity for the leaders of Europe’s paramount National Promotional Institutions to discuss the challenges of sustainability and the role of finance in the ESG transition.

The day began with some introductory remarks by Giovanni Gorno Tempini, Chairman of CDP, and Claudia Parzani, Chairman of Borsa Italiana, and was followed by a discussion involving Gelsomina Vigliotti, Vice President of the EIB; Dario Scannapieco, CEO of CDP; Eric Lombard, CEO of CDC; José Carlos García de Quevedo, CEO of ICO, and Lutz-Christian Funke, Secretary General of KfW. An exchange of views that made it possible to analyse the role of National Promotional Institutions in the sustainable transition in Europe. The conclusions were entrusted to Francesco Billari, Rector of Bocconi University of Milan.

The Promotional Institutions are working to create a common European network that can contribute to strengthening sustainable investments in a rapidly evolving context that constantly requires resources and new solutions. A project that aims to improve coordination between the Institutes to leverage on the strengths of each one and promote a common approach to ESG topics also through the alignment of European sustainability standards. Overall, the over 30 European NPBI (National Promotional

Banks and Institutions) detain assets for more than 2700 billion euro playing a key role in funding investments for the sustainable and inclusive growth of Europe.

Main findings of the BVA Doxa Survey

According to the main findings of the BVA Doxa survey carried out in Italy, France, Germany, Spain and Poland, which represent 67% of the population of the EU and 66% of its GDP, Europe is now aware of ESG issues on a wide scale mainly thanks to the attention focused on these topics by television and social media.

A clear understanding of the different environmental, social and governance dimensions is still lacking but sustainability is increasingly seen as a necessity, also from an economic perspective: the large majority of European citizens are in favour of accepting a mid- to long-term time horizon for returns on sustainable investments (over 70% of interviewees) and are supportive of reducing the cost of loans to businesses that pursue social or environmental goals. In addition, according to 51% of interviewees, sustainability will have a positive impact on employment in the near future.

Climate change and related problems remain the biggest concern and priority action area for citizens (over 30%) but the importance of the “social” dimension is also beginning to emerge particularly as regards infrastructure, for example schools, hospitals and housing.

The majority of citizens interviewed (57%) think that the challenges of sustainability can only be addressed through an agreement between government and citizens. And in this context, National Promotional Institutions are entrusted with the key role of accelerating the growth and sustainable development of the various European countries.

Survey goals and focus areas

BVA Doxa conducted a survey in 5 European countries (Italy, France, Germany, Spain, Poland), which represent 67% of the population of the EU and 66% of its GDP, to investigate the relationship between citizens and ESG topics: level of understanding and familiarity, perception of their importance, sustainable habits and behaviours, thoughts on sustainable products and investments, with a focus on the understanding of the role of CDP and the other National Promotional Institutions and their relevance in promoting the sustainable development of the main European countries.

Method and sample

The target audience is the general public of between 18 and 74 years of age, resident in the 5 countries of interest. Between 26 October and 7 November a total of 7500 interviews were conducted (1500 in each country). In each country the sample was diversified according to gender, age and geographic macro areas. The data was weighed in proportion to the resident population in each country to obtain balanced results at European level.