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OGGETTO: COMMISSIONE CREDITI E RISK MANAGEMENT

Commenti al documento EBA sul ruolo dei rischi ambientali nel framework prudenziale

Cordiali saluti

 Il Segretario Generale
 Alessandro Carretta

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Il Gdl “Rischi ambientali”, facendo seguito al mandato conferito dalla Commissione Crediti e Risk Management, ha esaminato e commentato il Discussion Paper dal titolo “The role of environmental risks in the prudential framework” pubblicato da EBA e disponibile al seguente indirizzo:

www.eba.europa.eu/calendar/discussion-paper-role-environmental-risk-prudential-framework

Pur non rilevando specifiche criticità per il factoring nel documento EBA, il Gdl ha ritenuto comunque opportuno produrre una risposta che supportasse in particolare l'impostazione secondo cui i rischi ambientali sarebbero meglio presidiati se integrati negli strumenti esistenti del primo pilastro piuttosto che attraverso aggiustamenti specifici.

Si allega il documento recante le risposte formulate dal gruppo di lavoro alle domande poste dall'Autorità Bancaria Europea, **per eventuali commenti e osservazioni** di tipo “fatal flaw” **entro lunedì 1 agosto p.v.** In assenza di osservazioni, il documento sarà considerato approvato e si procederà all'inoltro ad EBA entro i termini previsti (la scadenza per l'invio è il 2 agosto).

Si ricorda che il presente documento è pubblicato nell'Area Commissioni dell'Area Riservata del sito associativo, a cui i membri delle Commissioni Tecniche possono accedere attraverso le credenziali personalizzate ricevute.



ASSIFACT

Associazione Italiana per il Factoring

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Risposta alla Consultazione

Organo associativo

GdI Rischi Ambientali

Commissione Crediti e Risk Management

Stato del documento

Approvato

In approvazione

Data

28/07/2022

29/07/2022

Commenti al documento EBA sul ruolo dei rischi ambientali nel framework prudenziale

Risposta alla Consultazione

Q1: In your view, how could exposures associated with social objectives and/or subject to social impacts, which are outside the scope of this DP, be considered in the prudential framework? Please provide available evidence and methodologies which could inform further assessment in that regard.

We believe it's very early to discuss how to tackle social objectives. In general, we are not in favour of integrating ESG risks in prudential framework via Pillar 1 adjustments. ESG risks are better addressed via proper integration into the risk management process, in particular in loan origination, provided there is sufficient information to measure such risks. For social risks, a better understanding of the perimeter and definition seems crucial to discuss any way to consider them into the prudential framework.

Q2: Do you agree with the EBA's assessment that liquidity and leverage ratios will not be significantly affected by environmental risks? If not, how should these parts of the framework be included in the analysis?

We absolutely agree.

Q3: In your view, are environmental risks likely to be predominantly about reallocation of risk between sectors, or does it imply an increase in overall risk to the system as a whole? What are the implications for optimum levels of bank capital?

We strongly advise against using Pillar 1 adjustments to address environmental risks. Banks and financial companies are already focussing on the transmission chain between environmental risks and other risk categories, for factoring companies mainly credit risk, concentration risk and operational risk. In this regard, a proper treatment of such risks needs a proper understanding of the mechanism under which environmental risks translate into e.g. credit risk, and the availability of relevant information. Environmental risks are currently being progressively included in risk strategies and governance, in line with supervisory expectations. Regulatory capital add-on would most likely generate a double counting of the impact of environmental risks, with suboptimal results in assuring the resilience of the industry as well as in reaching environmental goals.

Q5: How can availability of meaningful and comparable data be improved? What specific actions are you planning or would you suggest to achieve this improvement?

Information and data are crucial. EU institutions and Member States should work on harmonizing data and improve disclosure on ESG-related information. In this regard, international cooperation at institutional level would be essential.

Q6: Do you agree with the risk-based approach adopted by the EBA for assessing the prudential treatment of exposures associated with environmental objectives / subject to environmental impacts? Please provide a rationale for your view.

We are full in line with the risk-based approach adopted by the EBA for assessing the prudential treatment of exposures associated with environmental objectives / subject to environmental impacts. The EBA should not allow the use of the prudential framework to pursue different agendas than sound and prudent management of credit institutions. Environmental drivers of risks should be tackled via a risk-based, evidence-based framework. We agree that a better use of adaptive mechanisms and targeted amendments to the framework would address environmental risks more accurately than dedicated risk-weight adjustment factors.

We stress the need to focus on availability of relevant environmental risk-related data.

Q21: What would in your view be the most appropriate from a prudential perspective: aiming at integrating environmental risks into existing Pillar 1 instruments, or a dedicated adjustment factor for one, several or across exposure classes? Please elaborate.

We are against supporting or penalising factor. In general, we agree with all the cons highlighted by the EBA, while we see little benefit on the other side in terms of resilience to credit risk (which in turn could be actually impaired by these adjustments). In the case of factoring, the institution books a balance sheets exposure either to the client (the assignor) or to the account debtor(s) according to the nature of the agreement, so that any Pillar 1 adjustment would capture only partially (one side or the other) the impact of environmental factors, which are better addressed via risk management practices that can capture the overall risk in its entirety and from each angle, also considering the (very) short-term nature of the exposures in factoring that is not comparable to the time horizon of environmental risk drivers. Exposures in factoring roll over continuously (with an average duration below 90 days) and each time the factor can decide whether to advance or not the new invoices, based on the updated information available on the client and the debtors. Integrating environmental risks into existing Pillar 1 instruments seems a better way to achieve a proper and forward-looking assessment of environmental risks.