



PRESS RELEASE

Sustainable finance: the interest of Italians will drop slightly in 2022

But the propensity towards "green" investments remains high

Mosca: "The fight against greenwashing is a top priority objective"

The interest of Italians in sustainable investments declines in 2022, even if, in perspective, "green finance" retains its force of attraction, so much so that a large part of our compatriots are willing to evaluate a reorientation of their securities portfolio in the next two years in favour of sustainable products. Among the main prudential factors there is the risk of *greenwashing*, a phenomenon now at the core attention of international regulators.

These are some of the main results highlighted today during a conference at Consob, in Rome, on the subject "Sustainable investments. Knowledge, attitudes and choices of Italian investors", which explored the issues of sustainability in the eighth Consob [Report on financial investments of Italian households](#), presented on 26 January last.

In a context of economic and geopolitical uncertainty, marked by a sharp rise in inflation and the war in Ukraine, 15% of Italians - according to a survey made between June and July 2022 on a sample of 1,436 respondents – disclose their interest in investing in sustainable financial products (those that stand out for their commitment to the protection of the environment, workers' rights and the values of good corporate governance) even accepting lower returns than other forms of investment. In 2021 the corresponding figure was 17%. 48% of those interviewed (they were 57% in 2021) declare to be willing to invest in ESG (Environment, Social, Governance) financial products only in the case of returns equal to or even higher than those offered by unsustainable investments. On the other hand, 17% declare that they have no interest in sustainable finance, against 13% a year earlier.

"The data reveal that *greenwashing*, i.e. misleading statements on the effective sustainability features of products, is among the fears and risks perceived by investors", observed Chiara Mosca, Consob Commissioner, introducing the proceedings. It is a phenomenon, she added, that "can undermine trust". This is why "the fight against *greenwashing* is a global priority and is on the agenda of international regulators".



The survey also shows that Italians' knowledge of the world of sustainable finance is still rather limited. In fact, only 29% of the sample correctly answered a few simple questions on the characteristics of sustainable financial products. Interest is highest among women, young people, wealthy investors and those more financially literate.

However, despite the decline evidenced in 2022, the "green" in finance keeps its appeal. In fact, 57% of interviewed people are inclined to change their investment choices over the next two years, strengthening its sustainability features.

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