



## ***Ministero dell'Economia e delle Finanze***

Ufficio Stampa

### **PRESS RELEASE**

#### **The MEF publishes the *Framework* for the issuance of Sovereign *Green Bonds* (BTP *Green*) Monday, March 1<sup>st</sup> at 3.30 p.m. CET, the Global Investor Call for the *Framework* presentation**

The Ministry of Economy and Finance (MEF) has published the *Framework* for the issuance of BTPs *Green* (the *Green Bond Framework*), in line with the provisions of the Budget Law no.160 of December 27<sup>th</sup>, 2019. The aim of this document is to illustrate the environmental strategy of the Republic of Italy as well as the core mechanisms of each BTP *Green* issuance: the eligibility criteria for the expenditures included in the Italian State budget and classified as eligible, the use of proceeds of each issuance, the monitoring and the environmental impact of these expenditures.

In drafting the *Green Bond Framework*, the Treasury has received technical support through the project “Sustainable Finance and Investments for the Transition to a Green Economy” funded by the European Union via the Structural Reform Support Programme and implemented by the consultancy company ICF S.A. in association with the Climate Bonds Initiative, Grimaldi Studio Legale & Cambridge Econometrics, in cooperation with the European Commission’s Directorate General for Structural Reform Support (DG REFORM).

Moreover, the *Framework*’s contents have been refined through a comprehensive data and information assessment within the Interministerial Committee for *Green* Government bonds set up pursuant the above-mentioned Budget Law.

Finally, in the structuring process of the *Framework* for Sovereign *Green Bonds*, the Treasury has been supported by two banks chosen among the Specialists in Government bonds as *structuring advisors*: Crédit Agricole Corp. Inv. Bank and Intesa Sanpaolo S.p.A.

Together with the *Green Bond Framework*, the *Second Party Opinion* of the *Framework* received by the Republic of Italy from Vigeo Eiris, an independent review body selected by the Treasury for this purpose, is now also published. This *Opinion* is an ex ante validation of the consistency with the environmental objectives and the overall sustainability strategy of the Republic of Italy of the approach used in the *Green Bond Framework*: this approach concerns the allocation process of the proceeds from the bond issuances, the quantification of climate and environmental benefits, as well as the compliance of the eligible expenditures with ICMA's *Green Bond Principles* and the draft EU *Green Bond Standards*, currently under development by the European Commission.

Furthermore, please note that the Ministry of Economy and Finance has mandated the aforementioned banks to arrange a Global Investor Call at 3.30 p.m. CET on Monday March the 1<sup>st</sup> 2021, together with a series of investor one-on-one calls upon request.

The *Green Bond Framework* and the *Second Party Opinion* are available at the following address:  
[http://www.dt.mef.gov.it/en/debito\\_pubblico/presentazioni\\_studi\\_relazioni](http://www.dt.mef.gov.it/en/debito_pubblico/presentazioni_studi_relazioni)

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