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# *Finance supporting the climate and environmental transition*

**Silvia Zamboni**

**Kyoto Club BauNOW project co-manager**

**BauNOW final event**  
Rome, 20-22 May 2026

# Finance supporting the climate and environmental transition

Bologna 4 December 2025

The third BauNOW hackathon organized by Kyoto Club (Bologna, 4 December 2025) focused on the role of **financial instruments managed by both public and private actors and governance models** in supporting a **Green and Just Transition** towards climate resilience. The hackathon achieved to foster dialogue among **professionals, researchers and innovators, local and European institutional representatives, environmental associations and stakeholders.**

Presentations on the link

<https://www.kyotoclub.org/it/news/news-dal-mondo/2025/12/05/gli-atti-dellhackathon-la-finanza-a-supporto-della-transizione-climatica-e-ambientale/>

All in all, the meeting confirmed that **financing the Green and Just Transition** requires **the combined action of public policies on national and European level, public and private financial instruments and engaged stakeholders** at all levels. The discussion underscored the importance of **regulatory stability, innovation and cooperation in mobilising investment** and effectively supporting enterprises, scaling up proposals according also to the enterprise dimensions and management capability. These elements are essential to ensure that the **transition becomes a driver of resilience, competitiveness and social cohesion.**

Regarding to the EU Green Deal, **the final recommendation was that it must be improved, not dismantled**, since weakening climate policies would generate high environmental and economic **costs of non-transition** and ultimately **harm Europe's long-term resilience and international competitiveness.**



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**Anna Lisa Boni**, Bologna City Councillor for Economic Development, International Relations and European projects, **opened the morning session** addressing what she defined as the **“elephant in the room” of the ecological transition**, that is **its financial dimension**. She stressed that the transition can no longer rely solely on **traditional public funding** but requires a **collective effort involving a wide range of territorial actors**. She presented Bologna’s participation in the EU Mission **“100 Climate-Neutral and Smart Cities by 2030”** and illustrated the development of **Bologna Climate City Contract**, which currently involves **109 partners** from public institutions, universities and research centres to large companies, SMEs, start-ups and local associations. She highlighted that achieving the **city’s climate objectives** will require investments **estimated at €11 billion** and underlined that the climate transition can only succeed through coordinated and shared financial commitment.

**Patrizia Pizzini**, ESG corporate expert and Co-ordinator of Kyoto Club’s “Finance” Working Group, focused her presentation on the **transformative role of ESG criteria** in addressing **climate-related physical and transition risks**. She explained how sustainability has become a **central concern for the financial sector**, driven by regulatory frameworks and growing awareness of climate risks to **financial stability**. Pizzini highlighted the concept of **transition risk** as a key challenge for both companies and banks. She stressed **the importance of integrating ESG factors into risk assessment, credit rating and corporate governance**. She underlined that **robust governance structures** are essential to reduce transition risks, support innovation and generate long-term value. The presentation concluded by emphasizing that **sustainable finance** is not only a risk management tool, but also a **strategic driver for competitiveness and resilient economic development**.



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**Sergio Lovecchio**, Managing Director of **Euregio Plus SGR** (a publicly owned asset) highlighted financial instruments dedicated to **renewable energy, energy communities and urban regeneration**, with particular attention to **photovoltaic projects on public buildings**. He emphasised that these models could **reduce CO<sub>2</sub> emissions and lower energy costs for public authorities**, while also **strengthening local energy autonomy** and mobilising **private capital** in contexts of growing pressure on public budgets.

**Adelaide Mondo**, Lending Product, Solutions & Sales CIB at **BPER Banca** (a national bank born out of a network of several local credit institutes), presented **BPER's** commitment to aligning lending activities with **decarbonisation objectives**, including participation in the **Net-Zero Banking Alliance**. She highlighted how **environmental and transition risks** are increasingly incorporated into **credit assessment processes**, underlining the strong correlation between **ESG performance and credit risk**. Particular attention is given by BPER to **SMEs** through **green loans, sustainability-linked loans and advisory services**, aimed at facilitating investments in **energy efficiency, renewable energy and transition plans**, while strengthening the **resilience and competitiveness of businesses**.

**Gianluca Galletti**, former Italian Minister for the Environment and today **President of BCC Emilbanca**, highlighted the key role of **cooperative banks** as institutions that **reinvest value back into their local communities**. He stressed the importance of **proximity banking** in countering **financial exclusion and growing social fragility**, citing the worrying increasing demand for both **social services and charitable initiatives in Emilia-Romagna**. He also underlined Emilbanca's commitment to sustainability, with a **strategic plan targeting a 47% reduction in emissions by 2034** and a strong focus on **ESG criteria**, particularly the **social dimension**. He concluded by calling on companies to **accelerate their sustainability efforts**, supported by an increasingly attentive **financial system**.



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**Davide Baruffi**, Budget Minister of the Emilia-Romagna Regional Government, stressed the strategic role of EU Cohesion Policy funds in steering public action towards **sustainability, innovation, urban regeneration and social cohesion**. He stressed that the transition cannot be achieved through **constraints and targets alone** but requires **policies capable of accompanying the entire economy and society** along a shared path towards **sustainable development**.

**Alessandro Fabbrini**, from the **Bank of Italy – Bologna Branch**, based on data from the **IEA World Energy Investment 2025 reports and surveys** conducted by the **ECB** and the **Bank of Italy**, Fabbrini outlined recent trends and remaining gaps in green investment among non-financial companies. He underlined that **uncertainty, regulatory complexity and information asymmetries** still represent major barriers to investment, particularly for **smaller firms**. The presentation concluded by stressing the importance of **high-quality information, risk awareness and financial education** to foster informed and sustained investment decisions in support of the transition.

### *Roundtable “Opportunities and challenges in financing the Green and Just Transition”*

**Filippo Forni**, from **Confindustria** (the Italian manufacturing companies umbrella organisation) **Emilia Centro**, underlined that the structural difficulties faced by European companies in managing the transition are due to the **Green Deal** highly regulatory frame combined with a weak operational support, particularly for **SMEs**. He compared the fragmented and slow European model with China’s rapid and large-scale investment capacity, stressing that **Italy’s industrial fragmentation** makes it difficult for small firms to comply with **ESG requirements** and tools such as **carbon footprint assessment**. He argued that isolated SME actions have limited impact and called for a **European-scale transition infrastructure** rather than local or fragmented approaches.



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**Simone Fabbri**, Legacoop (the national cooperatives' umbrella organisation) **Bologna**, focused on the need to “**territorialise**” the **UN 2030 Agenda** by translating global goals into **concrete local actions**. Besides he stressed the urgency of a **unified ESG standards platform** with shared benchmarks to provide clarity for enterprises. He also underlined the lack of **strong EU governance**, noting that insufficient devolution of power by Member States to EU weakens **Europe's position compared to Usa and China**.

**Mario Bernardi**, from **ABI** (Italy's national Banking Association) **Emilia-Romagna Commission**, recalled that banks operate within the **regulatory framework set by the ECB**, which increasingly requires the integration of **ESG criteria into credit allocation**. He noted that companies with **solid ESG practices** show a **lower risk of default** and that **public guarantees and EU funds** play a key role in supporting sustainable credit. He emphasised that the **bank–enterprise relationship** remains central and called for a **public system to clearly certify ESG compliance**. Bernardi also proposed **reducing capital requirements** for loans granted to genuinely sustainable companies, to **incentivise the entire financial system**.



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Rome, 20-22 May 2026

**Afternoon Session** Building up on the institutional and financial framework discussed in the morning, in the afternoon session the focus shifted to replicable success stories and proposals to promote ethical finance, impact-oriented banking, advisory accompaniment models and concrete tools for a green and just transition, capable of aligning financial flows with environmental and social objectives.

**Simone Grillo**, from Banca Etica (Ethical Bank), highlighted the still ongoing massive financing of **fossil fuels by major global banks**, in contrast to the limited growth of **sustainable and ESG-oriented finance**. He warned that policy uncertainty at **EU level risks** slowing down the transition. Grillo illustrated **Banca Etica's cooperative and independent model**, owned by nearly **50,000 members**, which excludes financing activities such as **fossil fuels, arms production and gambling**, while prioritising **renewable energy, social innovation and environmentally responsible sectors**. He also presented evidence of the bank's **concrete contribution to the transition**, including support for **renewable energy projects, energy efficiency and CO<sub>2</sub> emission reductions**, concluding that a **Green and Just Transition** requires coordinated action by **institutions, enterprises and the financial sector**, supported by **clear policies and impact-oriented finance**.

**Gianluca Telera**, from Uniaudit (an advisory service company) focused on the importance of **accompaniment of SMEs along their environmental sustainability pathway**, highlighting the growing relevance of **sustainability reporting and ESG compliance also for SMEs**. He underlined the necessity of **simplified and proportional reporting tools** to support SMEs in structuring sustainability strategies without excessive administrative burden. He argued that **technical support, advisory services and access to dedicated financing** are essential to help smaller companies turn regulatory requirements into opportunities for competitiveness and long-term resilience.



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**Alessandro Martella**, Director General of the ESCo **AzzerOCO2**, presented a range of **financial instruments and incentives supporting climate transition investments**, with a particular focus on **energy efficiency and renewable energy projects** for SMEs and public entities. He illustrated the opportunities offered by tools such as the **Conto Termico 3.0**, energy performance contracts and integrated financing models combining **public incentives and private capital**. Through concrete case studies, Martella showed how these instruments can significantly reduce upfront investment costs and shorten payback times for companies and public administrations. He concluded by emphasising the importance of **integrated technical, financial and administrative support** to make climate transition measures accessible, scalable and economically sustainable.

**Leonardo Setti**, from **University of Bologna** and **President of the Solar Communities Association**, introduced “**The solar community model for enterprises**”, illustrating how **Solar Communities** can support companies in reducing energy costs while contributing to the **energy transition**. He highlighted the limits of the current electricity market model based on natural gas price and the need to redesign it to reward **shared renewable energy production and consumption**. Setti explained how **business-oriented solar communities** allow enterprises to become **prosumers**, enabling the sharing of locally produced renewable energy, increasing **energy autonomy and resilience**, and mitigating exposure to energy price volatility. He also emphasised the role of solar communities in addressing **energy poverty**, strengthening **territorial cohesion**, and enhancing companies’ **ESG performance** through measurable social and environmental impacts. He concluded by stressing that **solar communities represent a concrete, scalable and inclusive model** to align economic activity with the objectives of a **Green and Just Transition**.



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**Annalisa Corrado**, Member of the **European Parliament's** ENVI Committee (Committee on the Environment, Public Health and Food Safety), framed **decarbonisation as an active policy for peace, security and economic autonomy**. She warned that the main threats to the **European Green Deal** do not come from EU institutions as such, but from **right-wing and far-right national governments** hostile to climate policies. She highlighted the shifting political balance within the **EU Council**, increasingly opposed to renewables, and criticised recent **socalled omnibus legislative approaches** that risk weakening Green Deal measures, harming investments and creating regulatory uncertainty. She concluded by underlining that the Green Deal needed **smart improvements, not rollbacks**.

**Benedetta Scuderi**, Member of the **European Parliament's** ITRE Committee (Committee on Industry, Research and Energy) described a progressive **rollback of the European Green Deal**, driven by the rightward shift of the **EU Council and parts of the European Parliament**, with environmental legislation increasingly under attack. Scuderi stressed that the **Green and Just Transition is not only an environmental necessity, but a strategic asset for European competitiveness**, since the **reduction in energy prices enabled by renewable energy** has positive impacts on both **economic and environmental sustainability**. She also warned that recent **omnibus legislative initiatives**, presented as simplification measures, risk leading to **de-regulation** in areas such as **sustainability reporting and corporate due diligence**, undermining **investment certainty** and penalising companies that have already invested in the transition. She concluded that weakening climate policies would bring **high costs of non-transition** and **harm Europe's long-term resilience and competitiveness**.



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# Thank you for your attention!

[silvia.zamboni.bo@gmail.com](mailto:silvia.zamboni.bo@gmail.com)



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