



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

Ufficio Stampa

### **PRESS RELEASE**

#### **IDENTIFICATION OF PUBLIC EXPENSES RELATED TO THE FIRST ISSUANCE OF BTP GREEN 2045**

The Ministry of Economy and Finance (MEF) makes available the details related to the public *green* eligible expenditures, with positive environmental impact, financed with the net proceeds of the first BTP *Green* issuance that took place on the 3<sup>rd</sup> of March 2021.

The bond, with a 1.50% annual coupon and maturing on the 30<sup>th</sup> of April 2045, has been issued for an amount of 8.5 billion Euro.

The selection of the eligible expenses (“eligible portfolio”) has been carried out for an amount equivalent to the net proceeds of the issue and in accordance with the criteria as stated in the section 4 of the *Framework for the issuance of Sovereign Green Bonds* (“Green Bond Framework”) published on the 25<sup>th</sup> of February 2021.

The eligible expenditures are intended to contribute to the achievement of one or more of the 6 environmental objectives of the EU Taxonomy and to support the 2030 Sustainable Development Goals (SDGs) stated in the Green Bond Framework.

As illustrated in the table at the end of this press release, the eligible expenses fall within the definition of one of the 6 Green Categories below:

1. Renewable electricity and heat;
2. Energy efficiency;
3. Transport;
4. Pollution prevention and control and circular economy;
5. Protection of the environment and biological diversity;
6. Research.

In conformity with the Green Bond Framework, all the eligible expenses, included in the Italian State budget, have been selected from a period between three years before and the year of the bond issuance. For the years 2018, 2019 and 2020 the amounts actually spent have been considered, while for 2021 the expenses are selected among those included in the last State budget.

Concerning Category 1 and 2, the amounts are related to the so-called “tax expenditures”, i. e. the foregone tax revenues resulting from benefits regarding energy efficiency interventions and incentives to the energy production from renewable sources.

Moreover, the selection of the eligible expenditure was carried out in conformance with the “Green Bonds Principles” issued by the International Capital Market Association (ICMA) and, where possible, with the recent draft “EU Green Bond Standard” under discussion in Europe.

Finally, more details concerning the allocation of the net proceeds to the selected expenditures will be provided in the “Italian Sovereign Green Bond Allocation and Impact Report”, that will be published annually.

**TABLE OF GREEN ELIGIBLE PUBLIC EXPENSES SELECTED FOR THE BTP  
2045 FIRST ISSUANCE AS OF MARCH 3<sup>rd</sup>, 2021**

Sectors	Reference year				TOT	
	2018	2019	2020	2021		
<b>1</b>	<b>Tax incentives for energy from renewable sources</b>	<b>59,600,000</b>	<b>59,600,000</b>	-	-	<b>119,200,000</b>
<b>2</b>	<b>Tax incentives for energy efficiency of buildings</b>	<b>1,634,200,000</b>	<b>1,828,900,000</b>	-	-	<b>3,463,100,000</b>
<b>3</b>	<b>Transport</b>	<b>1,565,497,090</b>	<b>1,277,594,814</b>	<b>178,619,110</b>	<b>111,739,090</b>	<b>3,133,450,104</b>
	Subways	229,445,691	703,627	24,445	84,164,901	314,338,664
	Contributions to automatic public transport systems (electric drive)	173,152,286	167,010,339	150,318,320	-	490,480,945
	Contributions to FS for railway infrastructure systems	1,126,748,000	1,076,175,000	-	-	2,202,923,000
	Padano-veneto waterway system	36,151,113	33,705,848	28,276,345	27,574,189	125,707,495
<b>4</b>	<b>Pollution prevention and control and circular economy</b>	<b>90,293,309</b>	<b>60,426,804</b>	<b>116,127,070</b>	<b>69,333,862</b>	<b>336,181,045</b>
	Marine pollution abatement	36,009,128	41,494,377	50,136,650	43,083,862	170,724,017
	Decontamination plans for environmental recovery	7,545,942	18,932,427	65,990,420	26,250,000	118,718,789
	Water treatment interventions	46,738,239	-	-	-	46,738,239
<b>5</b>	<b>Protection of the environment and biological diversity</b>	<b>348,126,163</b>	<b>187,213,672</b>	<b>195,259,888</b>	<b>235,488,774</b>	<b>966,088,497</b>
	MOSE and Venetian lagoon preservation	183,290,679	2,528,975	1,476,530	2,243,038	1890,539,222
	Water infrastructures	60,960,656	37,258,471	28,274,210	52,082,223	178,575,560
	Protection of marine areas and marine ecosystem	1,831,697	5,488,118	3,238,412	4,979,821	15,538,048
	National parks	3,399,859	2,827,171	5,683,864	26,183,692	38,094,586
	Interventions against hydrogeological instability	98,643,272	139,110,937	156,586,872	150,000,000	544,341,081
<b>6</b>	<b>Research</b>	<b>127,121,249</b>	<b>62,438,343</b>	<b>141,180,591</b>	<b>140,955,853</b>	<b>471,696,036</b>
	Contributions to the National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA)	104,894,336	62,438,343	141,180,591	140,955,853	449,469,123
	Contributions to the European Union for the Mediterranean	5,000,000	-	-	-	5,000,000
	Participation in the European Centre for medium-range weather forecasts	5,226,913	-	-	-	5,226,913
	Contributions to the National Institute of Geophysics to support scientific research in the Antarctic	12,000,000	-	-	-	12,000,000
<b>TOTAL</b>		<b>3,824,837,811</b>	<b>3,476,173,633</b>	<b>631,186,659</b>	<b>557,517,579</b>	<b>8,489,715,682</b>

Rome, 10<sup>th</sup> of September 2021