



ALMA MATER STUDIORUM  
UNIVERSITÀ DI BOLOGNA



RE-GLOBE

REFORMING THE GLOBAL ECONOMIC GOVERNANCE:  
THE EU FOR SDGS IN INTERNATIONAL ECONOMIC LAW



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Re-Globe Seminar Series

# Sustainable Development and International Finance The EU Approach

8 April 2024, 13:00 – 15:00 (CET)

**Sala A Belmeloro,  
Via Beniamino Andreatta, 8 - Bologna**

*Chair: Prof. Elisa Baroncini (University of Bologna, Re-Globe Coordinator)*

**From Sustainable Development to Sustainable Finance:  
A Global Call for Action**

*Dr. Tiziano Bussani (University of Milan)*

**The Shaping of the Concept of 'Sustainability' in the EU Agenda**

*Dr. Federica Agostini (European University Institute)*

**New Players in the Arena: Sovereign Wealth Funds and Sustainability**

*Dr. Marco Argentini (University of Bologna)*

*Discussant: Prof. Ludovica Chiussi Curzi (University of Bologna)*

*The seminar will take place in presence and online on Microsoft Teams at this Link.* 

The full program is available at <https://site.unibo.it/reglobe/en>







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This seminar explores the International and European initiatives concerning Sustainable Finance, as the process of integrating climate, environmental, and social sustainability considerations into financial services. The first part focuses on the international policy debate on Sustainable Finance resulting from the numerous initiatives taken in the last decade by states, international institutions, as well as private actors, and hybrid coalitions worldwide. The second part delves into the most relevant EU reforms to steer capital market flows toward sustainability, highlighting the role of the EU as a forerunner in the global Sustainable Finance space. This is due to its wide-ranging and unrivalled policies, such as the Taxonomy Regulation and other legislative acts on transparency, reporting, sustainability risk management, and sustainable financial instruments like green bonds. The third part of the seminar sheds light on a new type of international actor involved in sustainable finance, namely sovereign wealth funds, and examine the main strategies adopted by their respective States of nationality to take account of sustainability when investing in financial markets.

## Programme

*Chair: Professor Elisa Baroncini, Re-Globe Coordinator (University of Bologna)*

*Discussant: Assistant Professor Ludovica Chiussi Curzi (University of Bologna)*

### **From Sustainable Development to Sustainable Finance: A Global Call for Action**

*Dr. Tiziano Bussani (University of Milan)*

The first part of the seminar explores the global debate on Sustainable Finance, as the process of integrating climate, environmental, and social sustainability considerations into financial markets. After introducing the concept of Sustainable Development, it focuses on the main international initiatives supporting the reform of the international financial system toward environmental and social sustainability, namely through the convergence of policy action and normative acts from States, public regulators, international institutions as well as from private actors and hybrid coalitions worldwide. Hence, the proper “global” nature of the Sustainable Finance landscape is evidenced by referring to the different laws, regulations, and standards governing sustainable financial instruments and markets at different levels of governance.



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## **The Shaping of the Concept of 'Sustainability' in the EU Agenda**

*Dr. Federica Agostini (European University Institute)*

Building on the first part of the seminar, the second part will delve into some of the most relevant EU initiatives to steer capital market flows towards sustainability goals. It will focus on the drivers, key features and implications of previous and ongoing policy reforms aimed at articulating the concept of sustainability in the financial context, with specific emphasis on the EU Taxonomy, the EU Green Bond Standard and the Proposal for a Regulation on ESG ratings. The presentation will portray the role of the EU as a forerunner in the global sustainable finance space, while highlighting the grey areas as well as the challenges in policy design and implementation.

## **New Players in the Arena: Sovereign Wealth Funds and Sustainability**

*Dr. Marco Argentini (University of Bologna)*

The third part of the seminar will examine the strategies adopted by Sovereign Wealth Funds (SWFs) to integrate sustainability standards into their investments. Indeed, their long-term horizon (when compared to that of other public investment instruments), which typically focuses on future generations and intergenerational equity, can lead to climate change considerations playing a significant role in defining their investment strategies. Yet, the criticism has been made that SWF approach to the ecological transition might be more business-oriented than philanthropic. International practice has witnessed the establishment of a number of networks of state investments vehicles focused on environmental impacts, such as the One Planet Sovereign Wealth Funds initiative, launched in 2017 by six major SWFs. From a regulatory perspective, a proposal has been made to address the matter by amending the Santiago Principles, a non-binding guiding instrument for SWFs. Within this framework, it has been proposed to add a new principle requiring that investments take into account sustainable development, with a particular focus on environmental protection.

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*Scientific Committee*

*Professor Elisa Baroncini • Dr. Federica Agostini • Dr. Marco Argentini • Dr. Tiziano Bussani*



### *Chair, Discussant and Speakers' Short Biographies*

**Elisa Baroncini**, PhD in EU Law, is Full Professor of International Law at the University of Bologna, where she currently teaches International Economic Law and International Law on Sustainable Development. For ten years (2012-2022) Elisa was Co-Chair of the ESIL IG on International Economic Law; in 2019 she co-founded and is now Coordinator of the Interest Group on International Economic Law of the Italian Society of International Law (DIEcon); and in December 2023, she has been elected as Member of the Executive Council of the Society of International Economic Law (SIEL). She has been Visiting Professor at the China-EU School of Law, speaker and organizer of many international conferences, Visiting Researcher at the European University Institute. Elisa manages and participates in international and national research projects. She has been awarded the Jean Monnet Module “Re-Globe - Reforming the Global Economic Governance: The EU for SDGs in International Economic Law” and she has been the Coordinator of two UNA Europa Seeds Research Projects: “WHC@50 - Forever Young: Celebrating 50 Years of the World Heritage Convention”; and “ImprovEUorGlobe - The UN 2030 Agenda in the EU Trade Policy: Improving Global Governance for a Sustainable New World”. Member of the “Centro Interuniversitario sul Diritto delle Organizzazioni Internazionali Economiche” (CIDOIE) and of the Scientific Committee of the Institute of Advances Studies (ISA) of the University of Bologna, in June 2022 she has been appointed by the European Commission TSD Expert for the dispute settlement mechanisms of the new generation of EU free trade agreements. She is also Member of the Editorial Board of “The Journal of World Investment & Trade” and the Editorial Board - Section of Bologna of “Diritto del commercio internazionale”. In May 2023, Elisa Baroncini has been appointed Independent Non-executive Director of the Board of Eni S.p.A. Elisa publishes extensively mainly in English and Italian, and her main fields of research include: the reform process of the WTO dispute settlement mechanism; the relation between free trade and non-trade values; transparency and civil society in international economic law; the new generation of EU FTAs and their enforcement; the participation of the European Parliament and the Commission in the EU treaty-making power; the relation between free trade and investment protection and cultural heritage protection; EU and international energy law.

**Federica Agostini** is a Research Associate at the European University Institute’s Florence School of Banking and Finance. She also recently passed the final examination of her PhD at the University of Glasgow School of Law, where she also worked as a Research and Teaching Associate. She was also previously involved in various research and consultancy activities on sustainable finance at Banca d’Italia and at the European Bank for Reconstruction and Development. Her current research projects focus on the nexus between law, sustainability goals and financial transactions, corporate governance as well as the EU capital markets agenda.

**Ludovica Chiussi Curzi** is Assistant Professor of International Law at the Department of Legal Studies, University of Bologna, where she teaches Public International Law. She is also the Lead Trainer of the course “Protecting Human Rights and the Environment” at the Geneva Academy of International Humanitarian Law and Human Rights. Ludovica holds a PhD from the Universities of Oslo and Bologna (2019), a Master in International Relations and Human Rights from the Italian Society for International Organization (2014) and a Master and BA in Law from the University of Bologna. She has been a Visiting Fellow at the Lauterpacht Centre for International Law (Cambridge University), at the Columbia Centre on Sustainable Investment (Columbia University) and she is currently Visiting Fellow at Sciences Po Law School (Paris). Ludovica is currently Advisor and Counsel to the Republic of Italy before the European Court of Human Rights and before international investment tribunals. She has worked as counsel and legal assistant in cases before the International Court of Justice, the International Tribunal on the Law of the Sea, and investor-state arbitral tribunals.



### *Chair, Discussant and Speakers' Short Biographies*

**Marco Argentini** is a Postdoctoral Research Fellow in International Law at the University of Bologna and Adjunct Professor at the University of Verona. He holds a PhD in Legal Studies from the University of Bologna (2023), with a thesis on sovereign wealth funds and state immunity. In 2022 he was a visiting scholar at the Max Planck Institute Luxembourg for International, European and Regulatory Procedural Law. Before starting his PhD, he graduated in Law at the University of Pisa and at the Sant'Anna School of Advanced Studies (Pisa), where he also participated in exchange programmes with the Institute of Advanced Legal Studies of the University of London and the École normale supérieure in Paris. Admitted to the Italian Bar (member of the Bologna Bar and the Italian Chamber of International Lawyers), he has worked for United Nations agencies in New York, Geneva and Beirut.

**Tiziano Bussani** is a Ph.D. in International Law (2023) and a post-doc research fellow of Fondazione Fratelli Confalonieri (2024) at the University of Milan. He is a member of the scientific committee of the Jean Monnet Chair FUTMOFIN "The Future of Money and Finance: between Blockchain, Sustainability, and the EU Law" at the same University of Milan. He is also an Italian-qualified lawyer. His research focuses on Sustainable Development within the international monetary and financial system as well as on blockchain-based innovation in the domains of money and finance; currently, he is carrying out extensive research on Green Central Banking.

