

# **International climate negotiation: the G20 and COP26 outcome**

Roma, December 2021

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MINISTERO DELL'AMBIENTE  
E DELLA TUTELA DEL TERRITORIO E DEL MARE

# Content of the presentation

## ▪ **Introduction to climate change**

- Greenhouse effect and rising temperatures: the latest data

## ▪ **From Rio to Paris**

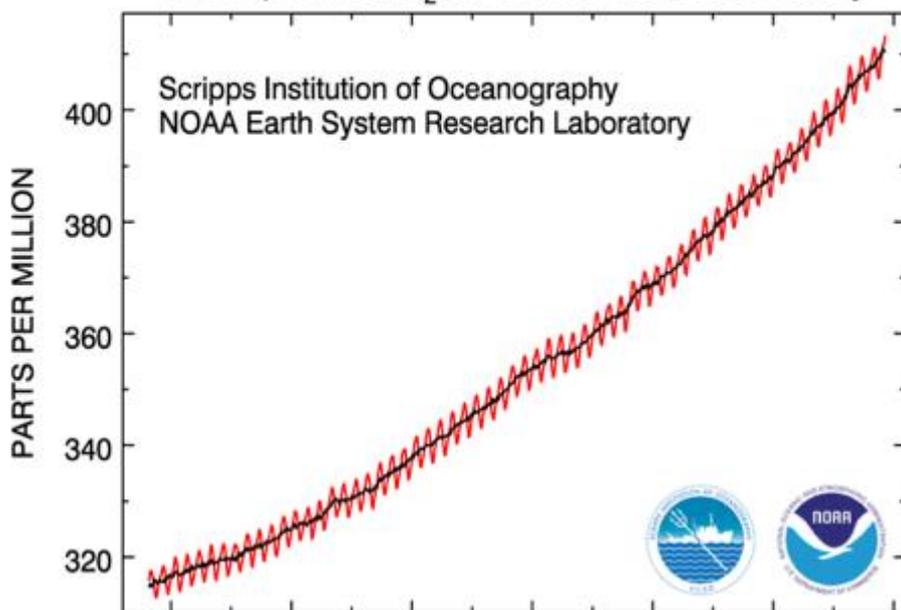
- The UNFCCC Convention
- The Kyoto Protocol
- The failure of Copenhagen
- The Paris Negotiations
- COP21 and the Paris Agreement
- Nationally Determined Contributions (NDCs)
- COP24 and the Paris Rulebook
- COP25 and Rule 16
- The role of Italy: COP 26: G20, PreCOP, Y4C

## ▪ **Conclusions**

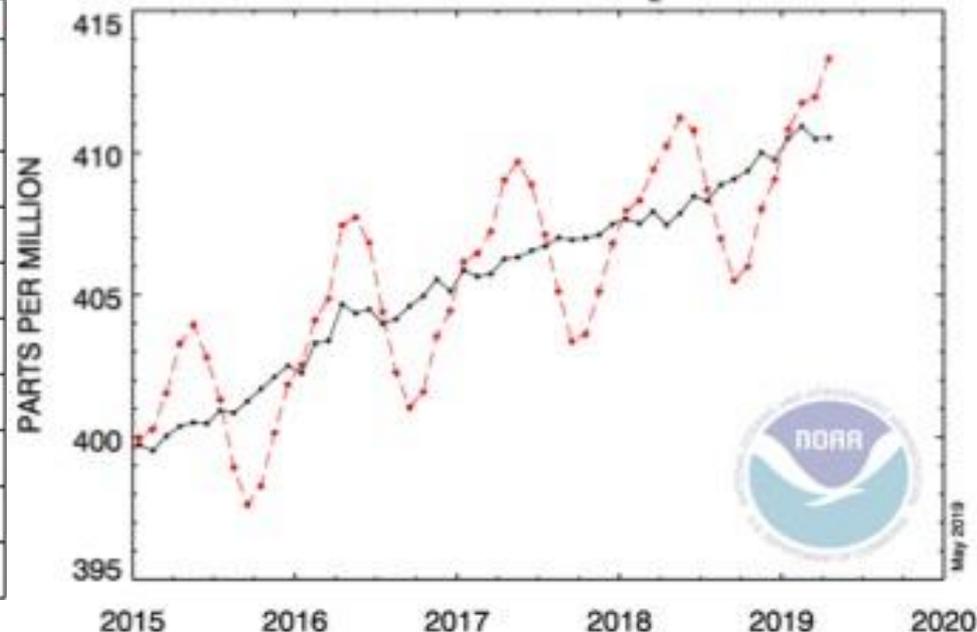
# Greenhouse gases effect and climate change

- The main cause of ongoing climate change is the emission of greenhouse gases into the atmosphere, which since the industrial revolution have intensified the natural greenhouse effect.
- The concentration of greenhouse gases in the atmosphere today has reached and exceeded 410 parts per million.

Atmospheric CO<sub>2</sub> at Mauna Loa Observatory

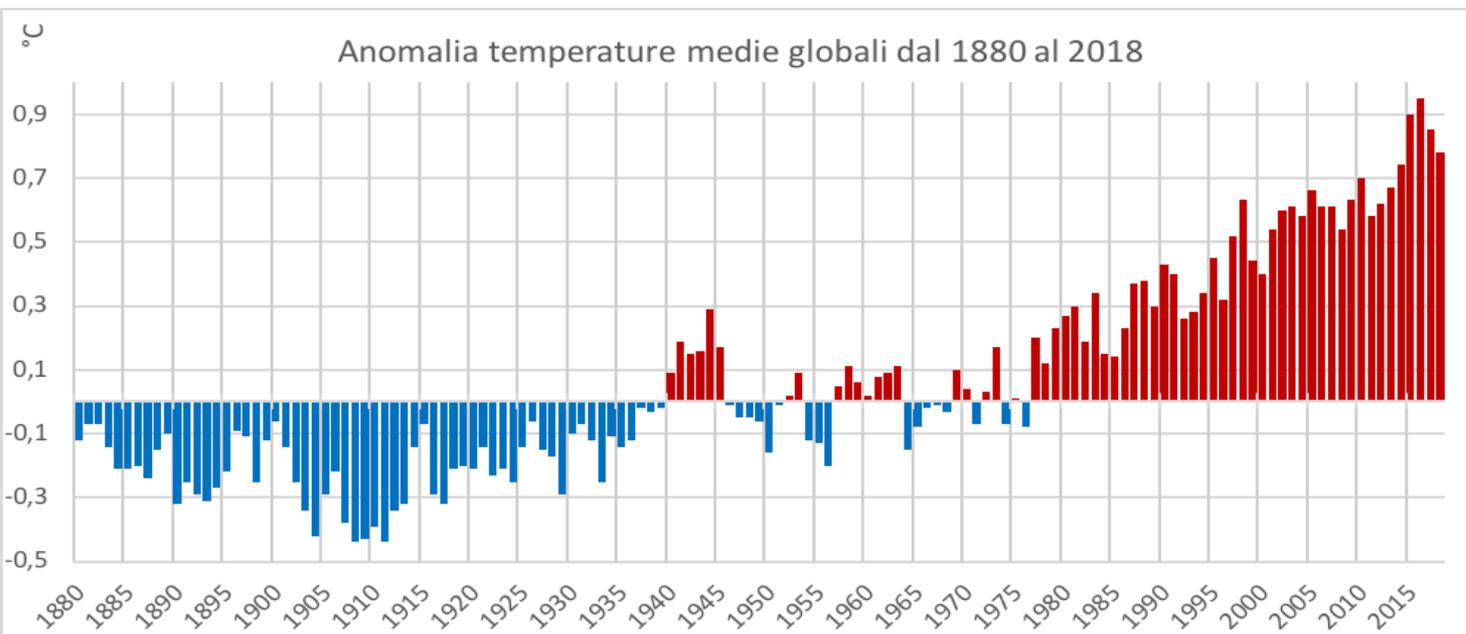


RECENT MONTHLY MEAN CO<sub>2</sub> AT MAUNA LOA



# Greenhouse gases effect and climate change

- Consequently, global average temperatures are increasing considerably: the last 5 years have been the hottest on record since 1880 (beginning of the recorded time series).



## Anni più caldi dal 1880

Anno	Anomalia Temperature
------	----------------------

2016	0,95 °C
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2015	0,91 °C
------	---------

2017	0,85 °C
------	---------

2018	0,79 °C
------	---------

2014	0,74 °C
------	---------

2010	0,70 °C
------	---------

2013	0,67 °C
------	---------

2005	0,66 °C
------	---------

2009	0,64 °C
------	---------

1998	0,63 °C
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# UNFCCC Convention



## First steps and entry into force

- 1992 - During the Rio Summit in Rio de Janeiro, known as the Earth Summit, the Convention was opened for signatures. The Rio Conference simultaneously launched the Convention on Biological Diversity (UNCBD) and the Convention on Desertification (UNCCD), later adopted in 1994.
- Under the terms of the UNFCCC, having received ratifications from more than 50 countries, the Convention entered into force on March 24, 1994.
- Since that time, parties have met annually at the Conference of the Parties (COP) to review progress in addressing climate change.

# UNFCCC Convention



## Objective

Signatory agreed to recognize "**common but differentiated responsibilities**," with greater responsibility for reducing GHG emissions, in the near term, for developed countries listed in Annex I of the UNFCCC and referred to as Annex I countries.

## ANNEX I COUNTRIES

Paesi industrializzati e Paesi con economie in transizione

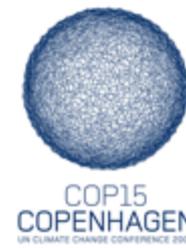
## OBJECTIVE (Art. 2)

(...) achieve, in accordance with the relevant provisions of the Convention, stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system."





# The Copenhagen failure



- In Copenhagen, no new international agreement was defined for the post-2012 period; only a “political agreement” was reached within the Convention, promoted by some countries, without any binding value or commitments for reducing CO2 emissions
- The “accord” recognised that climate change is one of the greatest challenges of the present day and that actions should be taken to keep any temperature increases to below 2 °C.
- What was clear was the need for a new approach that would allow the achievement of an agreement of global nature for the period after the one covered by the Kyoto Protocol.

# Il Negoziato verso Parigi



## **COP17 (2011) – Durban mandate:**

- Set up of a working group to negotiate the future Paris Agreement (...) negotiate "a protocol, other legal instrument or outcome with legal force within the Convention, applicable to all Parties" by 2015, to become operational from 2020.



## **COP18 (2012) – The Doha amendment:**

- New targets for Annex-I countries that have agreed to reduction commitments for the second commitment period (2013-2020).
- The Amendment entered into force in 2020 with 144 ratifications



## **COP19 (2013) – Varsavia outcome:**

- The Decision calls upon Parties to intensify national preparations for the submission of future Contributions to the Global Climate Commitment.



## **COP20 (2014) – Lima outcome:**

- Requesting all Parties to submit their Intended National Determined Contribution (INDCs) to the UNFCCC by March 31, 2015.

# COP21 and the Paris Agreement



- The Paris Agreement was adopted at 7:29 p.m. on December 12, 2015.
- Like the Kyoto Protocol, to enter into force it had to be ratified by at least 55 countries, collectively responsible for at least 55% of global emissions,.
- Compared to the Kyoto Protocol, however, the process proved to be extremely faster: on November 4, 2016, the Agreement entered into force.

## THE PARIS AGREEMENT STEPS

2015	Adoption (COP21, Parigi)
2016	Signature by HoS and Government
2016	Entry into force



# COP21 and the Paris Agreement



## The content



- **Mitigation:** keep the increase in global average temperature "well below 2°C" from pre-industrial levels, pursuing efforts to keep it within 1.5°C.



- **Overcoming differentiation** between developed and developing countries: new accounting and monitoring rules applicable to all



- **Flexibility** for those developing countries that need it according to their capacities.

# COP21 and The Paris Agreement

## The content



- Ambitious and dynamic framework that allows for **continuous improvement** and **periodic reviews** of the level of ambition.



- Review of National Contributions (NDCs) every 5 years, upward - **progression**



- **Financial flows** in line with the path to climate-resilient, low-emissions development.



- **Adaptation** and "**loss and damage**."

# National Determined Contribution(NDCs)

- Following adoption at COP21, those countries that officially ratified the Paris Agreement formalized their National Contribution Intentions (from "INDCs" to "NDCs")
- NDCs are evidence of unprecedented political will from the actions of a few to the actions of all.
- They are not just numbers, but they link climate strategy to national priorities, making the fight against climate change a basic element of countries' development policies.
- Implementing the policies of the Chinese and Indian NDCs would result in an unprecedented step change in the percentage of energy from renewable sources in the world.
- Although concrete action is being taken to halt emissions growth, further measures are needed to keep the rise in global average temperatures well below 2°C compared to pre-industrial levels.

# COP24 and the «Paris Rulebook»



COP24-KATOWICE 2018  
UNITED NATIONS CLIMATE CHANGE CONFERENCE

## Content

The «ad hoc working group – APA» worked three years (2016-2018) to adopt the «rules book» in Katowice to define modalities for the implementation of the Accord.



- **Mitigation:** definition of guidelines and common rules for the drafting and accounting of NDCs.



- **Carbon market:** decision postponed to COP25 (Santiago, 2019)



- **Adaptation:** ways to recognize adaptation needs and commitments made by developing countries to adapt



# COP24 and the «Paris Rulebook»



COP24-KATOWICE 2018  
UNITED NATIONS CLIMATE CHANGE CONFERENCE

## Content



- **Finance:** new collective financial target (at least \$100 billion/year from 2020) and biannual reporting on public finance made available to developing countries.



- **Transparency:** common and stringent rules for reporting, monitoring and verification of emissions information, implementation of NDCs and financial support.



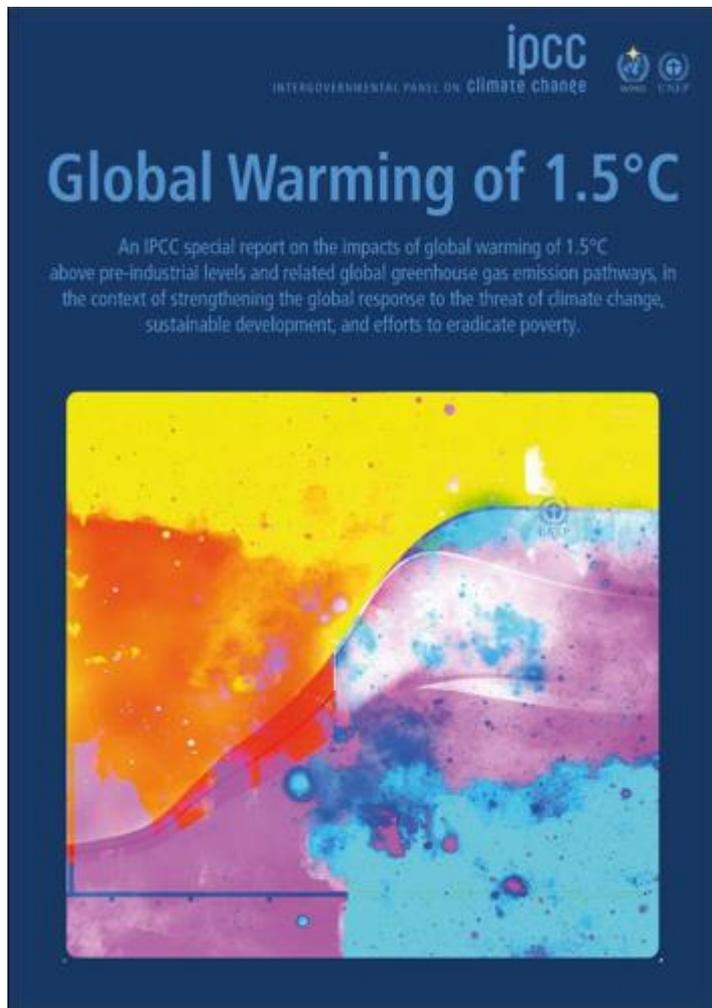
- **Compliance:** Introduction of a Committee that will be able to consider significant and persistent inconsistencies between the information submitted and the guidelines.

# COP24 and the «Paris Rulebook»

## IPCC special report



COP24-KATOWICE 2018  
UNITED NATIONS CLIMATE CHANGE CONFERENCE



- To keep the temperature rise **below 1.5°C**, global net emissions will need to be reduced by about 45% from 2010 levels by 2030.
- The **current level of ambition is not sufficient** to keep temperature increases below 1.5°C.
- At COP24, lack of agreement on how to acknowledge the Report ("welcome" / "take note").

**Decisione COP:** "The COP expresses its appreciation and gratitude to the IPCC and the scientific community for responding to the request of the COP and providing the Special Report on Global Warming of 1.5 °C, reflecting the best available science".

# COP25



COP25 in Madrid was one of the most tense Climate Conferences in recent years. It came after that the US left the PA. It was the longest conference in history (it closed after 44 hours the scheduled time).

## What was foreseen in term of decisions for COP25

- ❑ Complete the work on article 6
- ❑ Revision of the Mechanism on Losses and Damages due to Climate Change (WIM)
- ❑ Review of the Paris Committee for Capacity Building (PCCB)
- ❑ Review of the Lima Work Programme and Gender Action Plan.



# The rule 16 at COP25



## Rule 16

Any item of the agenda of an ordinary session, consideration of which has not been completed at the session, shall be included automatically in the agenda of the next ordinary session, unless otherwise decided by the Conference of the Parties.

- Applied 12 times to issues related to
  - Transparency
  - Long-Term Finance
  - Common Time Frames
  - Adaptation Committee Reports

Procedural conclusions on many of the critical issues (Article 6 Implementation Guidelines).



## KEY ISSUES DEFERRED TO COP26

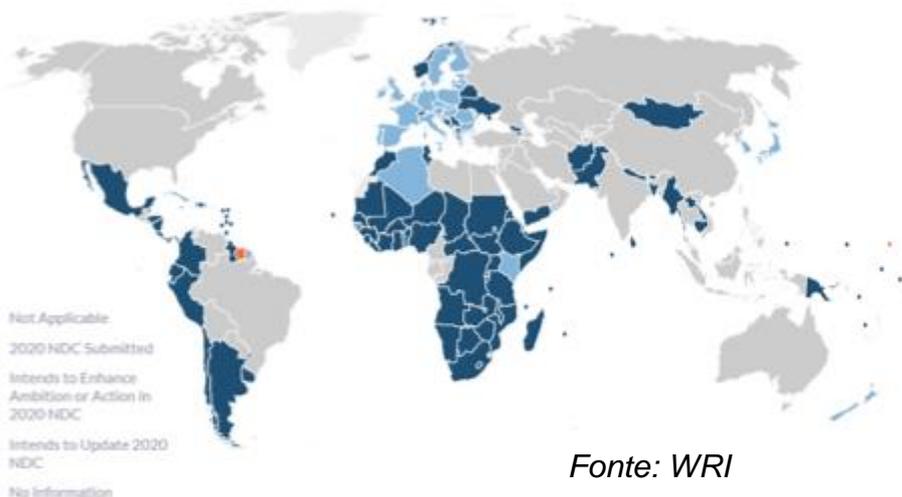
COP	CMP	CMA
1. Chile Madrid Time for Action	1. Chile Madrid Time for Action	1. Chile Madrid Time for Action
2. Dates and venues of future sessions	2. Report of the Adaptation Fund Board	2. Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts and its 2019 review
3. Terms of reference for the review of the Doha work programme on Article 6 of the Convention	3. Guidance relating to the clean development mechanism	3. Matters relating to the Standing Committee on Finance
4. Scope of the second periodic review of the long-term global goal under the Convention and of overall progress towards achieving it	4. Workplan of the focus on the impact of the implementation of response measures and its Executive Committee of Experts on the impacts of the implementation of response measures	4. Guidance to the Green Climate Fund

# 2020 The ambition year

- Entry into force of the Agreement
- Deadline for communicating new or updated NDCs and long term strategies



In Madrid, 68 countries announced they were updating their NDCs, but these account for 8% of global emissions



long-term low greenhouse gas emission development strategies (2050): art. 4.19 (14 Paesi)



# COP26 Road Map and the role of Italy



- In June 2019, the Governments of Italy and the United Kingdom reached a partnership agreement on **COP26**:
  - UK to host **COP26**;
  - Italy to host **Pre-COP26** and the "**Youth4Climate: Driving Ambition**" (Y4C event).



- The BUREAU meeting of the Convention postpone COP26 to 2021, because of COVID-19.



- 31-05/17-06 **SB 53**, 2021 virtual meeting of the Subsidiary bodies

- 23/07 **G20 Energy and Climate Ministerial**, Napoli

- 28-30 sept 2021 "**Youth4Climate Driving Ambition**", Milano

- 30 sept-2 oct 2021 - **PreCop26**, Milano

- 30 oct **G20 Summit**, Roma

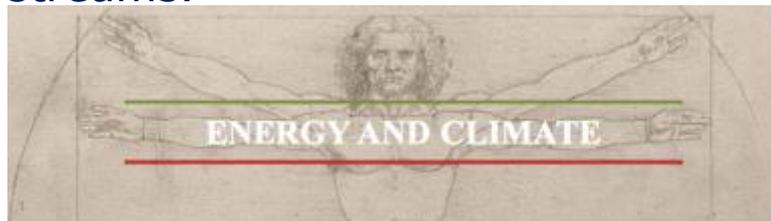
- 31 oct-13 nov **COP26**





# G20 OVERVIEW

- The approach of the G20 Italian Presidency hinges around “3 Ps”: People, Planet, and Prosperity, underlining, at the same time, the strategic nexus between energy and climate sectors, to accelerate the clean energy transition and to halt the climate change.
- The **Energy Transition Working Group** and the **Climate Sustainability Working Group** worked side by side to capitalise on the clear synergies existing between the agendas of the two Working Groups, allowing for both common meetings and parallel streams.



The initiatives and meetings were attended by the International Organizations, in particular the IEA, IRENA, OECD, IEF and SEforAll. Other countries and Organizations, including from the civil society.





# G20 OUTCOMES

- **Energy and Climate Ministerial:** On July 23<sup>rd</sup> the G20 Ministers in charge of Energy and Climate adopted – for the first time – a joint final communiqué, which gives momentum to the common mission of the G20 Countries to preserve the global climate and ensure a clean and inclusive energy transition.
- **G20 Summit:** On October 31, 2021, leaders adopted the G20 Declaration, which for the first time recognizes the scientific importance of the 1.5°C target.





# G20 LEADERS' COMMUNIQUE'

G20 Leaders agreed to:

- Keep within reach the goal of limiting global warming to 1.5°C above pre-industrial levels;
- accelerate its actions to achieve net zero global greenhouse gas emissions or carbon neutrality by mid-century;
- reaffirm developed countries' climate finance commitment to jointly mobilize USD 100 billion per year and welcome new commitments from some G20 members;
- take further action during the current decade and to formulate, implement, update and, if necessary, increase their Nationally Determined Contributions (NDCs) for 2030;
- fulfill their 2009 commitment to phase out and rationalize inefficient fossil fuel subsidies over the medium term;
- Ending international public financing for overseas power generation from unabated coal by the end of 2021;
- maintain energy security while addressing climate change, and to ensure energy system transitions that keep energy affordable for households and businesses.



# YOUTH4CLIMATE: DRIVING AMBITION ITALY 2021

IN PARTNERSHIP WITH THE UK

# YOUTH4CLIMATE

28-30 September 2021, Milano



- 400 young people from all over the world exchanged views on the climate emergency with the environment ministers who attended the PreCOP26
- Over the previous two preparatory days, young people met in working groups, addressing the four themes chosen to articulate the debate: climate ambition, sustainable recovery, non state actors' engagement, and climate conscious society..
- The in-depth discussion on these issues led to the document presented by the young people in the final plenary, at the presence of the heads of the British and Italian governments, Boris Johnson and Mario Draghi, the President of the Italian Republic and the env ministers present at Pre COP26.

**1**

**YOUTH DRIVING AMBITION**

- Multilateral
- National
- Local

**2**

**SUSTAINABLE RECOVERY**

- Energy transition & green jobs
- Adaptation & Resilience
- Nature based solutions
- Financial flows
- Tourism

**3**

**NON-STATE ACTORS' ENGAGEMENT**

- Food
- Entrepreneurship
- Sport
- Fashion
- Arts

**4**

**CLIMATE-CONSCIOUS SOCIETY**

- Showcasing Impacts & solutions
- Education
- Public awereness & mobilization
- Media



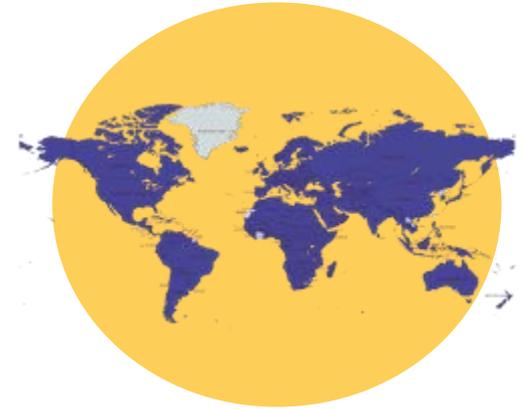
**YOUTH4CLIMATE:  
DRIVING AMBITION  
ITALY 2021**

IN PARTNERSHIP WITH THE UK

# PREPARATORY WORK

Over **8,700 applications** were received

- nearly **400 participants**, aged 15-29, selected from 186 countries;
- principles of gender and regional balance ensured;
- nearly 40% of selected participants identifying themselves as part of a marginalised, disadvantaged or vulnerable group including but not limited to indigenous youth, youth with disabilities, young people of color and LGBTQIA youth.



- The Y4C event was also build on the experiences from the "**Youth4ClimateLive Series**", a series of 9 webinars held from June 2020 until March 2021, hosted by the Italian Ministry of Ecological Transition, UN OSGEY and C4C.

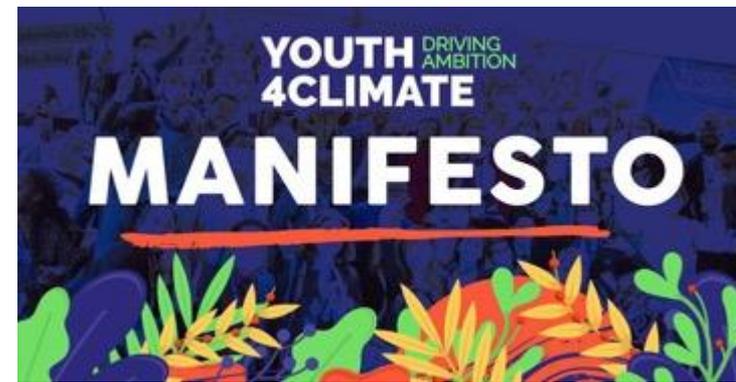


**YOUTH4CLIMATE:  
DRIVING AMBITION  
ITALY 2021**

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## Y4C OUTCOMES

The "**Youth4Climate Manifesto**" collects the ideas and proposals that emerged in Milan, translated into all UN languages, published on the UNFCCC website, and sent to all governments attending COP26.



### KEY MESSAGES

- WG I "**Climate Ambition**"; call for involving youth "in all decision-making processes" related to climate change; "capacity building" funding for youth participation.
- WG II "**Sustainable Recovery**"; post-pandemic recovery should focus on holistic, diverse and inclusive approach to energy transition and green jobs; strengthening adaptation measures; NBS; transparent climate finance system.
- WG III "**Engagement of non-state actors**": support participation of young entrepreneurs, artists, farmers, and sportsmen; require stakeholders (particularly the private sector) to align with zero harmful emissions targets and strengthen transparency; stop fossil sources by 2030; just transition.
- WG IV "**Climate conscious society**". Involvement of young people, climate change literacy and education, awareness campaigns on adaptation and mitigation, training of journalists, communication and dissemination of the urgency of the climate crisis.



# PRE-COP26

Milano 30 September 30 – October 2nd 2021

- More than 50 countries, the UNFCCC Secretariat, the Chairs of the Convention's subsidiary bodies, and a range of stakeholders who play a key role in combating climate change or in the transition to sustainable development attended.
- The discussion was a continuation of the July London Ministerial.
- **Goal:** to advance negotiations ahead of COP26 and develop a common understanding on key policy issues to facilitate a global agreement in Glasgow.

Ministers were divided into Breakout Groups to encourage frank and focused discussion to identify shared solutions and common instructions for technical negotiators.

## ISSUES DISCUSSED:

- **PLENARY:** keeping 1.5 °C goal alive with reference to IPCC report and NDC synthesis reports;
- **Working Groups:** Article 6, Adaptation, L&D, Transparency, CTF, Finance;
- **Closing plenary:** discussion of key elements of COP26.





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# COP26

Glasgow October 31st November 13th 2021

- The most media covered COP (TV, radio, news papers...)
- The biggest COP to date: about 40000 delegates, Governments from 197 Countries, observers (NGO, non state actors, media, ... )
- More than 50 **decisions adopted** and many **political announcements and declarations** to support raising ambition.

**Friday for Thoughts**  
**ITALY AT COP26**  
OCTOBER 31-NOVEMBER 12

- ✓ More than 100 countries, including Italy, have pledged to **reverse deforestation** by 2030 in the Glasgow Declaration
- ✓ World leaders have formed the **Global Methane Pledge** to cut emissions from methane by 30% by 2030
- ✓ Italy joined the **Breakthrough Agenda**, a 10-year plan to create green investment and growth
- ✓ Italy co-signed the **Statement on International Public Support for the Clean Energy Transition**
- ✓ Italy co-signed the **High Ambition Coalition Call**

# COP26 Ambition

- The most important COP after Paris, for raising the level of **ambition** 5 years after Paris.

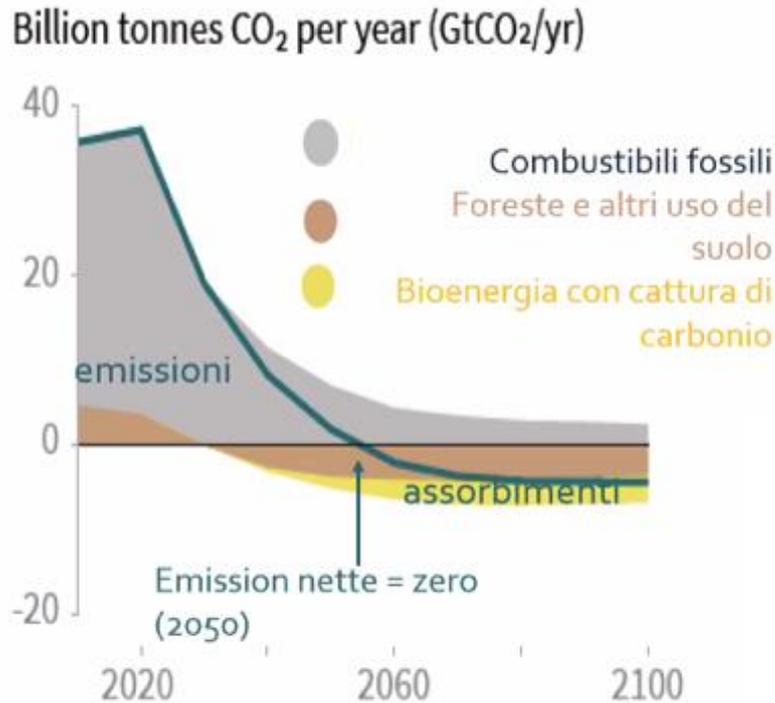


## PARIS GOAL (art 2)

Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change



## GLASGOW CLIMATE PACT



(da IPCC Special Report 1.5C)

### IV. Mitigation

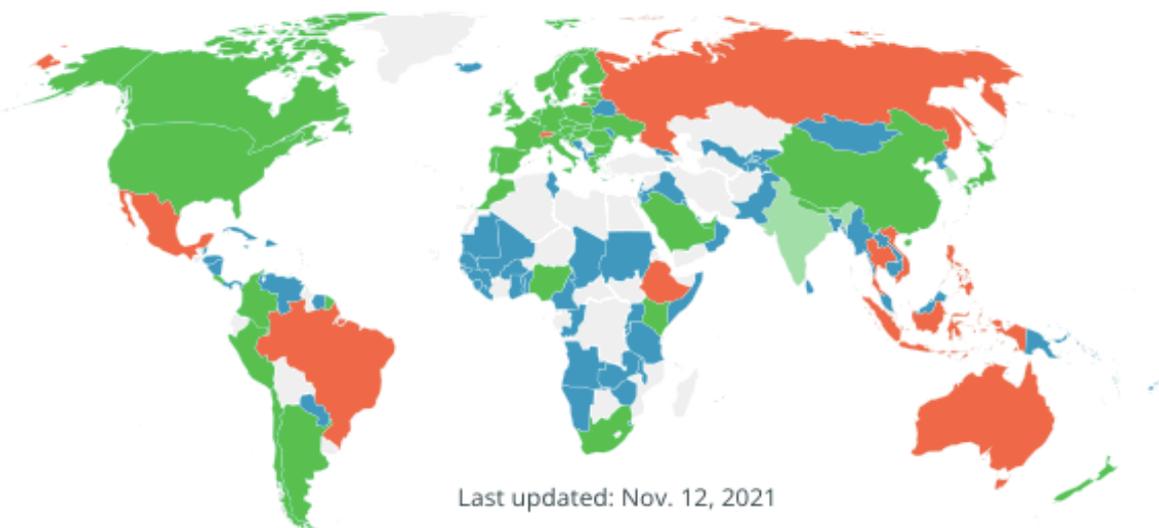
15. *Reaffirms* the long-term global goal to hold the increase in the global average temperature to well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;

16. *Recognizes* that the impacts of climate change will be much lower at the temperature increase of 1.5 °C compared with 2 °C, and *resolves* to pursue efforts to limit the temperature increase to 1.5 °C;

17. *Also recognizes* that limiting global warming to 1.5 °C requires rapid, deep and sustained reductions in global greenhouse gas emissions, including reducing global carbon dioxide emissions by 45 per cent by 2030 relative to the 2010 level and to net zero around mid-century, as well as deep reductions in other greenhouse gases;

# CLIMATE TARGETS

## Status of the NDC update process



Last updated: Nov. 12, 2021

*Man is for reference only*

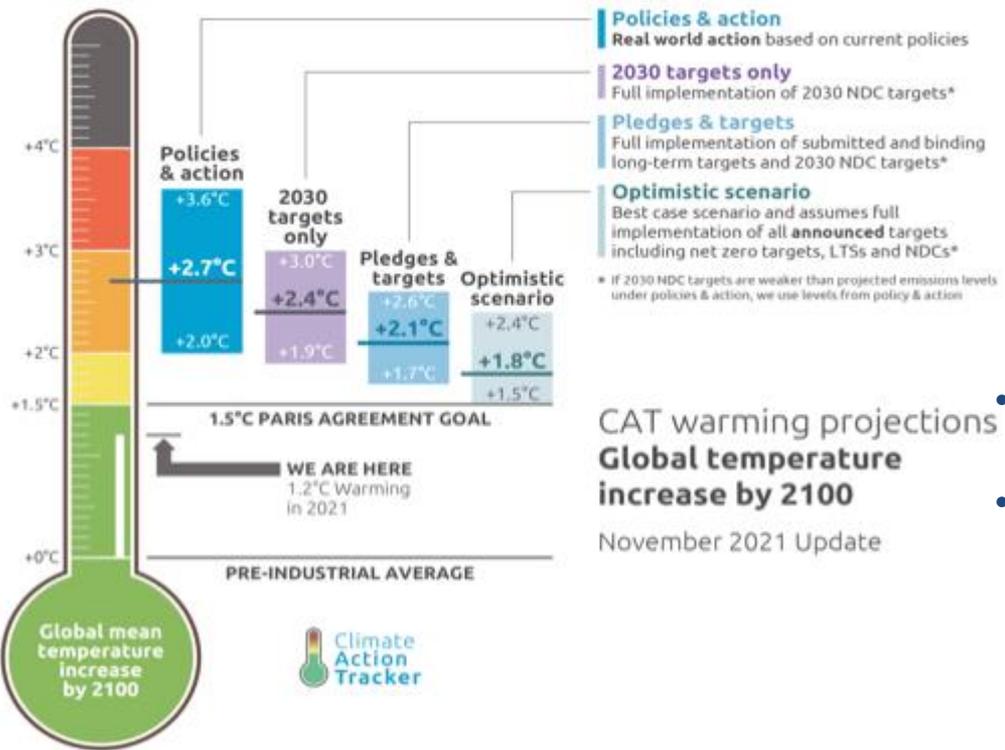
**124** Countries have **submitted** new NDC targets (123 countries plus the EU27)

- **22** Countries we analyse have submitted **stronger NDC targets** (21 countries plus the EU27)
- **12** Countries we analyse **did not increase ambition**
- **90** Countries **we do not analyse** submitted new NDC targets

**2** Countries have **proposed** new NDC targets

- **2** Countries we analyse have proposed **stronger NDC targets**
- **0** Countries we analyse stated it **will not propose more ambitious targets**
- **0** Countries **we do not analyse** proposed new NDC targets

● **41** Countries have not updated targets



CAT warming projections  
**Global temperature increase by 2100**  
 November 2021 Update

- Before and after COP 26, countries communicated their update NDCs.
- The commitments made - if implemented - could reduce the increase in global temperatures compared to what was to be expected in a pre-COP26 situation

# COP26 OUTCOMES

## Completing the Katowice “Rulebook”:

One of the most important outcome to Provide the Transparency and Accountability necessary to deliver on Ambition of the “Paris Rulebook”:

### 1) Transparency



Adoption of tables and formats for reporting of the Enhanced Transparency Framework applicable to all Parties by 2024:

- **Common reporting tables** for National Inventory Reports, applicable to all Parties, including options to reflect flexibilities for those developing country Parties that need it
- **Common tabular formats** (CTF), applicable to all Parties, for the quantified tracking of progress for implementing and achieving NDCs
- Additional capacity building to support implementation by developing countries

**This will allow for more regular and more solid information on the state of climate-altering emissions and on the progress made towards the implementation of the NDCs**

# COP26 OUTCOMES

## Completing the Katowice “Rulebook”:



### 2) ARTICLE 6 (Carbon Market)

The rules on the global CO2 market approved recognize the possibility for countries to use the international carbon market for the implementation of nationally determined commitments for the reduction of emissions (NDC) and ensures that emissions reductions are not accounted twice

- guidelines for the so-called "**cooperative approaches**" involving the exchange of mitigation UNITS (Article 6.2 of the Paris Agreement), including information to be included in the new transparency framework;
- rules, methods and procedures for "**market mechanisms**" (Art 6.4);
- a work program within the framework of "**non-market approaches**" (Article 6.8), starting in 2022.

#### KEY ISSUES

- Transition of old credits from the Clean Development Mechanism (allowed for small amount),
- The rules to avoid double counting of the emission reductions that have generated credits,
- Share of proceeds taxation of credits to create funds for adaptation.



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# COP26 OUTCOMES

## Climate finance



- The goal of reaching, by 2020, 100 billion dollars/year to support vulnerable countries has not yet been achieved.
- At COP26, however, many commitments were made by various financial institutions and countries to increase their contributions and ensure that this goal is achieved as soon as possible.
- According to OECD estimates, 100 billion/year could be reached by 2023, with the prospect of increasing the commitment.

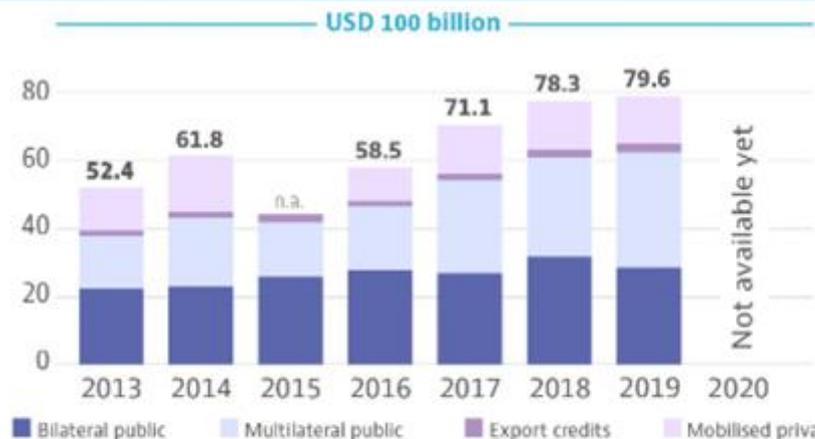
### GLASGOW CLIMATE PACT

- Welcomes the **\$100bn goal Delivery Plan**, and extends the the 'Long-Term Finance' agenda item under the Convention until 2027 - Welcomes record contributions to **Adaptation Fund**.
- -Urges **developed countries to double adaptation finance** from 2019 levels by 2025 (approx from USD 20bn to 40bn)
- Initiates the deliberations on the **New Quantified Collective Goal (post 2025)** and adoption of an inclusive and transparent process/work programme



### Climate finance for developing countries

Climate finance provided and mobilised by developed countries, in USD billions



The gap in the private finance time series in 2015 is due to the implementation of enhanced measurement methodologies. As a result, private flows for 2016-18 cannot be directly compared with private flows for 2013-14.

Source: OECD (2021), Climate Finance Provided and Mobilised by Developed Countries



# COP26 OUTCOMES

## Adaptation



- It was decided to double the international funds for adaptation actions, especially in the countries most vulnerable to the impacts of climate change.
- Launches a 2-year Glasgow-Sharm-el-Sheikh **work programme** on the Global Goal on Adaptation (GGA), to define the indicators to monitor the adaptation actions of countries.
- **On Loss and Damage**, strong negotiation drive to ask for dedicated financial instruments to support countries to minimize of losses and damage resulting from climate change.
- Establishes the **Glasgow Dialogue** to discuss the arrangements for funding of activities to avert, minimise and address Loss and Damage (starting in June 2022 and ending in June 2024).
- Strengthens the **Santiago Network** of agencies that provide financial and technical assistance to countries experiencing extreme and slow-onset impacts of climate change.

# COP26 OUTCOMES

## Science and urgency

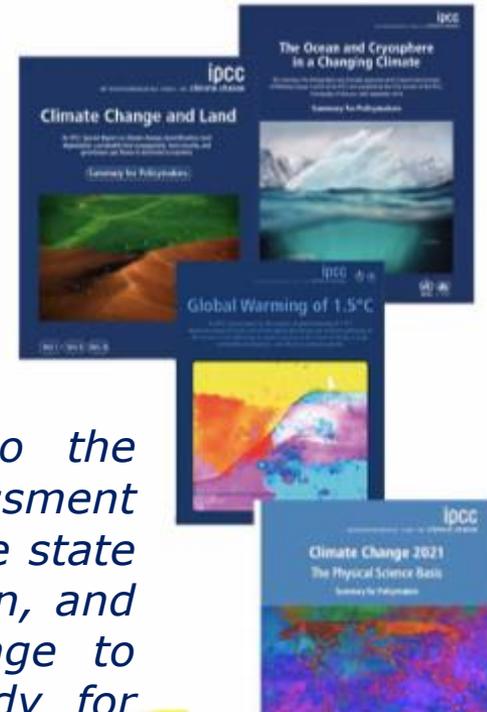
### Glasgow Climate Pact

In the first paragraphs the most recent IPCC report is now “welcomed” without the strong opposition seen at recent sessions

*“Welcomes the contribution of Working Group I to the Intergovernmental Panel on Climate Change Sixth Assessment Report<sup>1</sup> and the recent global and regional reports on the state of the climate from the World Meteorological Organization, and invites the Intergovernmental Panel on Climate Change to present its forthcoming reports to the Subsidiary Body for Scientific and Technological Advice in 2022;*

*Expresses alarm and utmost concern that human activities have caused around 1.1 °C of global warming to date and that impacts are already being felt in every region;*

*Stresses the urgency of enhancing ambition and action in relation to mitigation adaptation and finance in this critical decade to address gaps between current efforts and pathways in pursuit of the ultimate objective of the Convention and its long-term global goal”*



# Conclusioni

- The **challenge** of climate change requires **immediate actions**: as reiterated by the latest IPCC report, the next 10-15 years will be crucial if we want to contain the temperature increase to 1.5 °, in order to "contain" the effects of climate change.
- The negotiation process within the United Nations has produced essential tools to combat climate change (Kyoto Protocol, Paris Agreement). It is a **multilateral intergovernmental process** the only possible to keep at the same table a different number of countries, with very different priorities and demands. Its goal is to create space for incremental solutions.
- The focus of current and future negotiations must be on **continuing to raise ambition at the global level.**
- The **Glasgow Climate Pact outlines a path to accelerate ambition** across all pillars of the agreement: mitigation, adaptation, finance, loss and damage.
- 2022 will be a crucial year to demonstrate that what was defined in Glasgow, and before Glasgow by the same G20 on which the Cop 26 climate pact built its narrative, **will not remain a blah, blah blah...but will find its way into concrete action.**



## Grazie dell'attenzione

