

SSF Annual Forum

Zurich
8.11.22

Geneva
9.11.22

for Sustainable Finance Education

9 NOVEMBER 2022

@SwissSustFin

SSF ANNUAL FORUM FOR SUSTAINABLE FINANCE EDUCATION 2022

supported by:

• **SwissBanking**



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Office for the Environment FOEN



Sustainable Finance Geneva

SSF ANNUAL FORUM FOR SUSTAINABLE FINANCE EDUCATION 2022

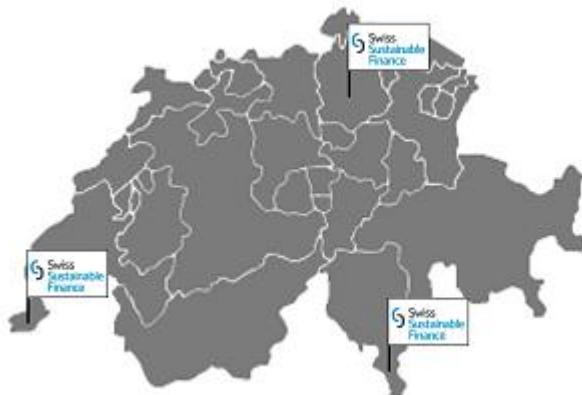
Horaire	Thème	Intervenants
13:30	Introduction	- Alberto Stival, SSF
13:40	Bienvenue de la part de l'Office fédéral de l'environnement (OFEV)	- Juliet Blum, FOEN
13:50	Finance durable: évolution du marché et contexte réglementaire	- Jean Laville, SSF - Katja Brunner, SSF
14:10	Association Suisse des Banquiers: autorégulations en matière de finance durable	- Alexandre Roch, SwissBanking
14:20	Table ronde «Les besoins de l'industrie financière dans le cadre de la formation à la finance durable en Suisse»	- Sophie Chardon, Lombard Odier - Marie-Laure Schaufelberger, Pictet Group
15:00	Pause-café	
15:30	Présentation de nouveaux supports de formation et ouvrages de référence de SSF et autres	- Jean Laville, SSF
15:45	Guidance pour les établissements d'enseignement concernant le contenu de formation en matière de finance durable	- Alberto Stival, SSF
16:00	Table ronde: «Le rôle que la recherche académique peut jouer dans le soutien des programmes de formation professionnelle»	- Nathan Sussman, Geneva Graduate Institute - Frédéric Ruiz, Institut Supérieur de Formation Bancaire
16:50	Remarques finales	- Alberto Stival, SSF
17.00	Apéritif	

SWISS SUSTAINABLE FINANCE (SSF): VISION, MISSION, MEMBERS

Since 2014

SSF Vision

The Swiss financial center is a leading voice and actor in sustainable finance, contributing to a sustainable and prosperous economy.

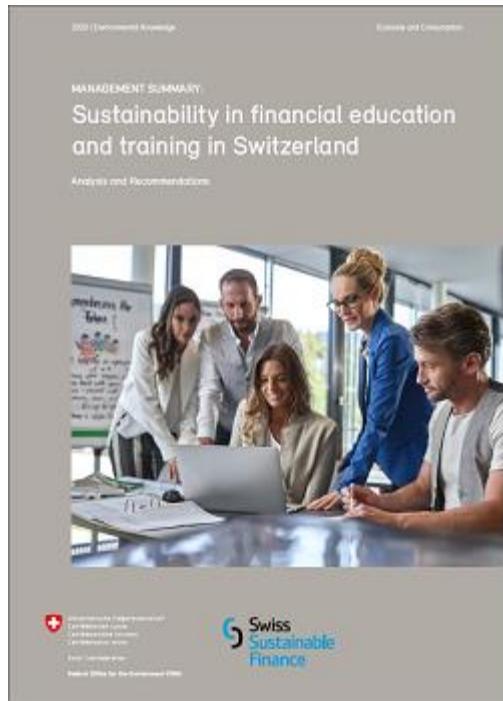


SSF Mission

By shaping and informing on best practice and creating supportive frameworks and tools, SSF supports its members and cooperates with other actors in order for the Swiss financial center to achieve a leading position in sustainable finance.

Currently SSF unites 221 members and network partners from financial service providers, investors, universities and business schools, public sector entities and other interested organisations.

SUSTAINABILITY IN FINANCIAL EDUCATION AND TRAINING IN SWITZERLAND: REPORT (2020) AND ACTION PLAN 2021-2022



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Bundesamt für Umwelt BAFU
Office fédéral de l'environnement OFEV
Ufficio federale dell'ambiente UFAM
Uffizi federali d'ambiente UFAM

No	Measures
1	Annual Forum on Sustainable Finance for professional experts in education
2	Guidance on Sustainable Finance Education
3	Preparation of a publication on lending and Sustainable Finance
4	E-Learning modules on Sustainable Finance (freely available)
5	Promoting transparency about the educational offer in the field of Sustainable Finance

SSF WORKGROUP ON EDUCATION: MEMBERS

Coordination: Alberto Stival and Jean Laville

Educational institutions

Name	Function	Organization
Marianne Bonato	Member of the Executive Board	AZEK
Frédéric Kohler	Director (until September 2022)	ISFB
Helen Tschümperlin Moggi	Coordinator for Finance and Risk Management	CSVN
Beat Affolter	Head Corporate Performance & Sustainable Financing	ZHAW
Annette Krauss	Director for Teaching, Member of the Management Board of the CSP	UZH

Associations, Banks and Insurances, Asset Owners, FOEN

Name	Function	Organization
Alexandra Steinberg	Head of Educational Development	SwissBanking
Name	Function	Organization
Armin Eyer	Senior HR and Organisational Development Specialist	Raiffeisen Schweiz
Caroline Hennebel	Learning & Development Specialist	Lombard Odier
Defne von Krogh	Head Talent & Development Asset Management	UBS
Bernhard Grawe	Head Competence Centre Education Private Clients Privatkunden	Helvetia
Name	Function	Organization
Giovanni Vergani	Member of the Board	CP Lugano
Name	Function	Organization
Juliet Blum	Scientific Advisor Sustainable Finance	FOEN

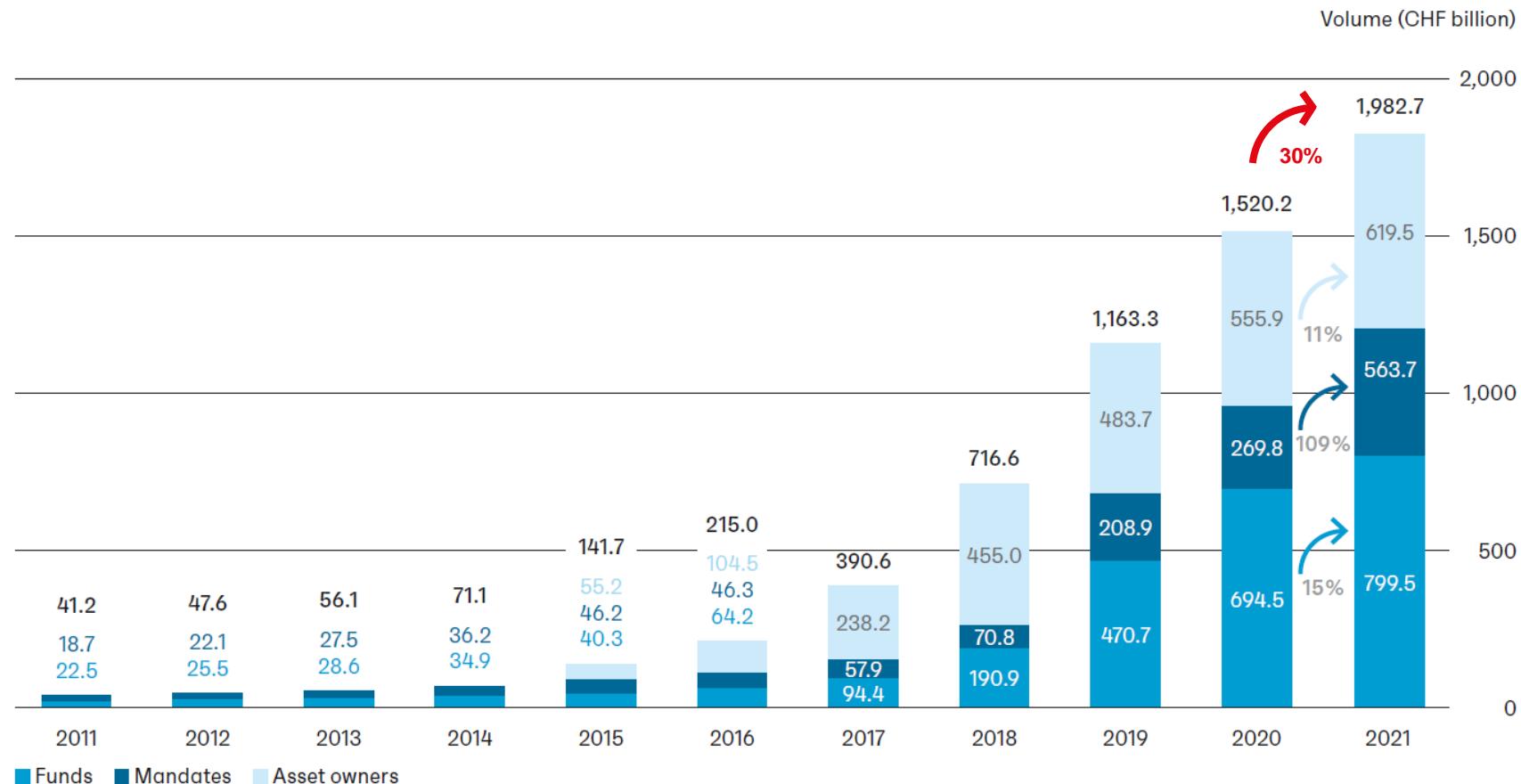


ÉVOLUTION DU MARCHÉ

JEAN LAVILLE, DEPUTY CEO, SSF

GROWTH OF SUSTAINABLE INVESTMENTS CONTINUES

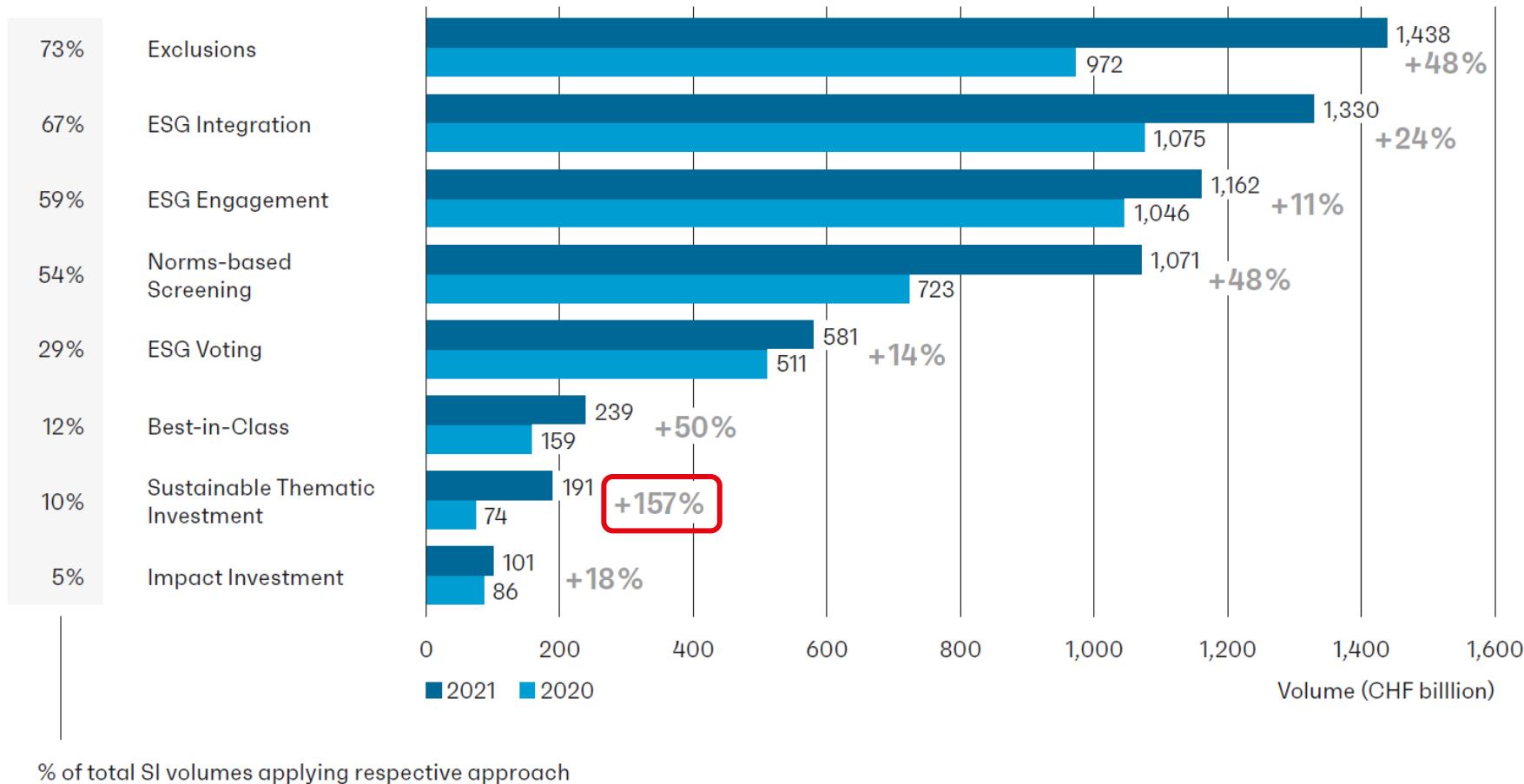
Development of Sustainable Investments in Switzerland



Source: SSF Swiss Sustainable Market Study (2022).

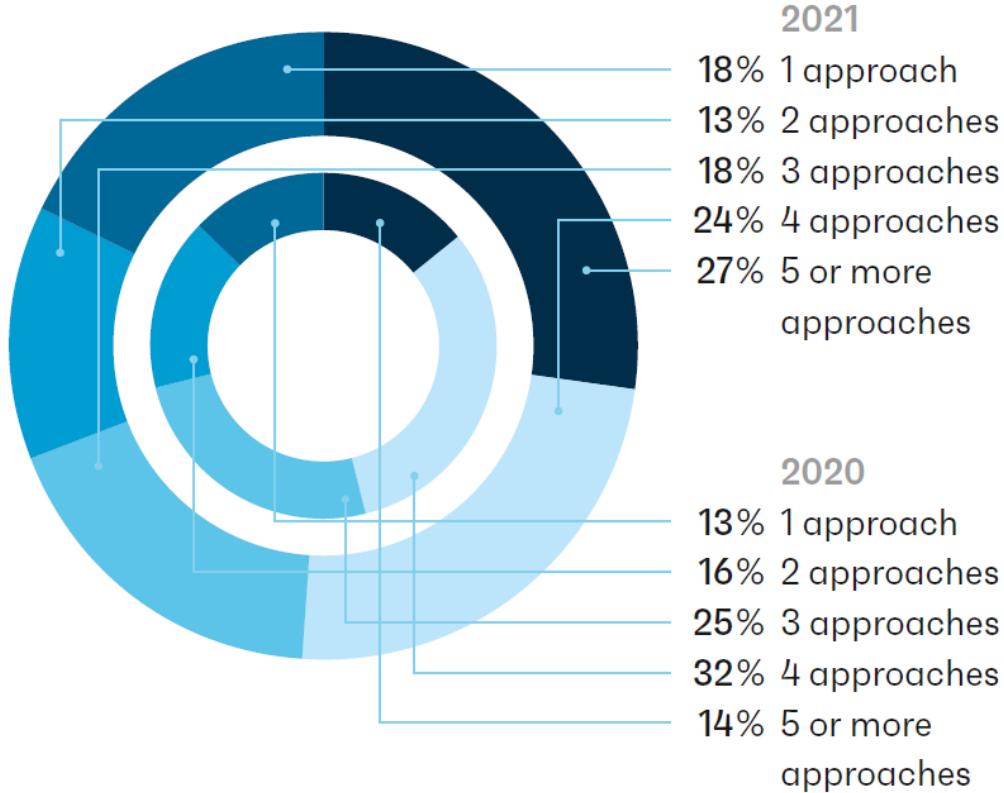
HIGHEST GROWTH FOR THEMATIC INVESTMENTS

Development of Sustainable Investment Approaches



INVESTMENT PRACTICES REMAIN DIVERSE

Number of approaches applied to sustainable investment (n=74)



SUSTAINABILITY GOALS AND SI APPROACHES

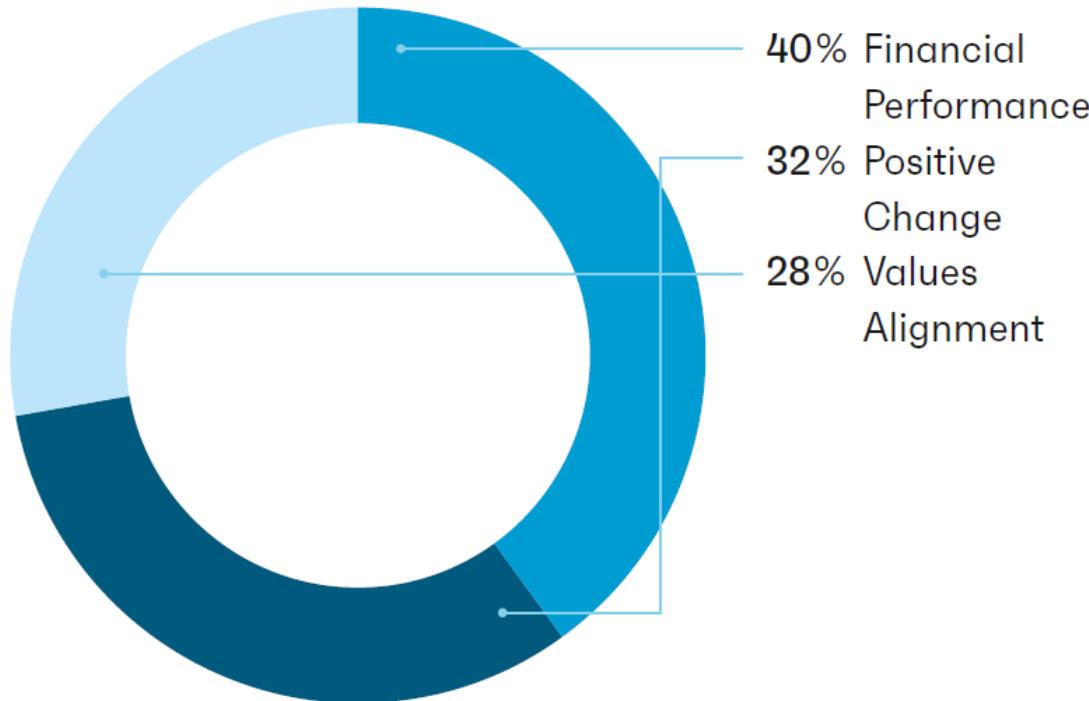
Matrix of Investors' goals and SI approaches



Source: AMAS & SSF (2021). How to avoid the Greenwashing Trap: Recommendations on Transparency and Minimum Requirements for Sustainable Investment Approaches and Products

SUSTAINABILITY GOALS AND SI APPROACHES

Swiss Market – Main Implicit Motivations for SI (in % of AuM)



Source: SSF Swiss Sustainable Market Study (2022).



REGULATORY DEVELOPMENTS IN SWITZERLAND AND IN THE EU

KATJA BRUNNER, DIRECTOR LEGAL & REGULATORY, SSF

SDG AND PARIS CLIMATE AGREEMENT

Switzerland and EU



PARLIAMENT - CODE OF OBLIGATIONS (OR)

Amendments of OR and new ordinances - non financial reportir



- Counter-proposal to the Responsible Business Initiative
- In force since 1 January 2022

OR
Art. 964a-964l

- Due Diligence and Transparency in relation to Minerals/ Metals from conflict-affected areas and child labour
- Transparency on non financial matters for large Swiss companies

Ordinance on

Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (**DDTro**)

- In force since 1 January 2022

Draft Ordinance on

Climate Reporting for large Swiss Companies

- Public consultation until 7 July 2022
- Publication of final ordinance : expected by the end of November 2022
- Expected entry into force: 1 January 2023

Key Developments



The Federal Council adopted various measures for the Swiss Financial Center to accelerate action in sustainable finance on **17 November 2021** and published the three [media releases](#):

- The Federal Council strives to be international leader in sustainable finance with [climate transparency](#).
 - Swiss Climates Scores published on 29 June 2002
- The Federal Council has instructed the FDF¹, in cooperation with the DETEC² and FINMA, to make a proposal by the end of 2022 on how financial market legislation could be amended – particularly with regard to transparency – in order to avoid [greenwashing](#).
- The Federal Council wishes to show its commitment to sustainability with [green Confederation bonds](#).
 - Federal Council adopted framework for the issuance of green Confederation bonds on 17 August 2022
 - Federal Finance Administration issued the inaugural bond on 12 October 2022

¹ Federal Department of Finance

² Federal Department of the Environment, Transport, Energy and Communications

FEDERAL COUNCIL - CLIMATE TRANSPARENCY

Swiss Climate Scores (SCS)



- Best practice transparency on the **Paris alignment** of investments
- Developed by the Confederation in cooperation with the financial industry and NGOs improve the **transparency of financial investments** regarding climate compatibility
- Published by the **Federal Council** on 29 June 2022
- **Six indicators** were introduced for this purpose:
 1. Greenhouse gas emissions
 2. Exposure to fossil fuels
 3. Global warming potential of portfolio companies
 4. Verified commitments to net zero
 5. Credible climate dialogue
 6. Management to net zero
- **Template of calculation** published by SSF and AMAS on 5 October 2022
- Applicable on a **voluntary basis**

 SWISS CLIMATE SCORES

Die Schweiz und ihr Finanzmarkt stehen hinter dem Ziel, bis 2050 ihre Treibhausgasemissionen auf Netto-Null zu senken. Dies ist notwendig, um die Verpflichtungen aus dem Übereinkommen von Paris zu erfüllen, den globalen Temperaturanstieg auf deutlich unter 2°C zu begrenzen und eine Begrenzung auf 1,5°C anzustreben. Der aktuelle Stand der Wissenschaft zeigt, dass eine globale Erwärmung, welche 1,5°C übersteigt, potenziell katastrophale Auswirkungen auf die Natur und die menschliche Gesellschaft hat.

Die Swiss Climate Scores schaffen Best-practice-Transparenz bei der klimaverträglichen Ausrichtung von Finanzanlagen und fördern so Anlageentscheidungen, die zur Erreichung der globalen Klimaziele beitragen.

IST-ZUSTAND

Treibhausgasemissionen

Erfasst werden alle Quellen von Treibhausgasemissionen der investierten Unternehmen (Scope 1-3), einschließlich der relevanten Emissionen Ihrer Lieferanten und Produkte.



Benchmark: [Name des relevanten Benchmarks]

Abgedeckte Portfolio-Vermögenswerte: X%

! Mittlere Schätzungsunsicherheit

TRANSITION ZU NETTO-NULL

Globales Erwärmungspotenzial (optional)



Verifizierte Bekenntnisse zu Netto-Null

Immer mehr Unternehmen bekennen sich freiwillig zu Netto-Null-Emissionszielen und formulieren Zwischenziele. Die Wahrscheinlichkeit solcher Bekenntnisse hängt davon ab, ob die Zwischenziele glaubwürdig, wissenschaftlich fundiert und transparent sind.

Anteil Portfolio-Unternehmen mit verifizierten Bekenntnissen zu Netto-Null und glaubwürdigen Zwischenzielen: X%

! Tiefe Schätzungsunsicherheit

Management auf Netto-Null

Finanzinstitute können zur Transition zu Netto-Null beitragen, indem sie ihre Anlagestrategie auf einen konsistenten 1,5°C-Dekarbonisierungspfad ausrichten.

Beinhaltet die Anlagestrategie ein Ziel zur Verringerung der Treibhausgasemissionen der zugrunde liegenden Investitionen durch konkrete kurz- (1-3 Jahre) oder mittelfristige (5 Jahre) Ziele? NEIN/JA
(wenn JA:) Durchschnittl. jährlicher Reduktionspfad: X% (mit/ohne relevante Scope 3-Emissionen)

Ist das Portfolio Teil eines extern verifizierten Bekenntnisses des Finanzinstitutes zu Netto-Null und zu glaubwürdigen Zwischenzielen? NEIN/JA
(wenn JA:) Link zu Klima-Stewardship-Strategie und Bericht
Ist das Finanzinstitut Mitglied einer Klima-Engagement-Initiative? NEIN/JA (wenn JA:) Name

! Tiefe Schätzungsunsicherheit

Exposition ggü. fossilen Brennstoffen

Es besteht ein wissenschaftlicher Konsens über die Notwendigkeit, aus Kohle auszusteigen und die Finanzierung neuer Projekte für fossile Brennstoffe einzustellen. Folgende Zahlen zeigen den Investitionsanteil in Unternehmen, die mehr als 5% ihrer Einnahmen aus solchen Geschäftstätigkeiten erzielen.

Investitionsanteile in Unternehmen mit Aktivitäten in:

- Kohle: X%
- Andere fossile Brennstoffe: X%

! Tiefe Schätzungsunsicherheit

Dies ist das Ausmass der globalen Erwärmung, das eintreten würde, wenn die Weltwirtschaft mit der gleichen Ambition handeln würde, wie es die Portfolio-Unternehmen beabsichtigen. Manche Portfolios die aktiv zur Erreichung der Klimaziele beitragen wollen, enthalten abschliesslich Unternehmen, die noch nicht auf dem Weg zur Erreichung des 1,5°C-Ziels sind. Solche Unternehmen, und damit ein wachsender Anteil der Wirtschaft, sollen dadurch über die Zeit klimafreundlich ausgerichtet werden.

Abgedeckte Portfolio-Vermögenswerte : X%

Verwendete Klimaszenarien: [Quelle]

Datenanbieter: [Name]

! Hohe Schätzungsunsicherheit

Glaubwürdiger Klima-Dialog

Finanzinstitute können zur Transition zu Netto-Null beitragen, indem sie sich bei investierten Unternehmen für wissenschaftsbasierte und extern verifizierte Transitionsspläne hinzuwenden.

Wird bei den Portfolio-Unternehmen eine glaubwürdige Stewardship-Strategie zur Eindämmung des Klimawandels angewendet? NEIN/JA
(wenn JA:) Anteil Portfolio-Unternehmen, die einer aktiven Klima-Engagement-Strategie unterstellt sind: X%

(wenn JA:) Anteil der unterstützten Abstimmungen zu Klimabelangen: X%
(wenn JA:) Link zu Klima-Stewardship-Strategie und Bericht

Ist das Finanzinstitut Mitglied einer Klima-Engagement-Initiative? NEIN/JA (wenn JA:) Name

! Mittlere Schätzungsunsicherheit

Oben genannte Kombination von Indikatoren, Ihre Darstellung und die unten aufgeführten Mindestkriterien für diese Indikatoren werden von der Schweizer Regierung als aktuelle Best Practice angesehen, um Transparenz zur Klimaausrichtung von Finanzinstituten zu schaffen. Der Bundesrat empfiehlt allen Schweizer Finanzmarktteilern, die «Swiss Climate Scores», wo sinnvoll, bei sämtlichen Finanzanlagen und Kundenportfolien anzuwenden.



- Climate reporting for banks and insurance companies (1.07.2021)
 - Circulars “Disclosure-bank” and “Disclosure-insurers” amended: mandatory transparency on climate-related financial risks for category 1+2 banks and insurance companies (reporting)
 - Alignment with TCFD-recommendations as international standard
- Guidance on preventing and combating greenwashing (3.11.2021)
 - Expectations and current practices surrounding sustainability-related **collective investment schemes**
 - On level of funds and institutions

CONCEPT OF SELF-REGULATION



1. Self-regulation recognised by FINMA as a minimum standard

- Requires a legal basis for the self-regulation and FINMA (!)
- Consequences:
 - Binding for ALL financial market participants
 - Audit by external revision (not by finance association)
 - Enforcement by sanctions of FINMA

2. “Free” self-regulation

- Not recognised by FINMA
- Voluntary or binding for members of an association
- Enforcement?
- Self-regulation of SBA: Guidelines for financial service providers on the inclusion of ESG preferences and ESG risks for advisory services and discretionary mandates of June 2022 (for banks)
- Self-regulation of AMAS: Transparency and disclosure for collective assets with sustainability relevance of 26 September 2022 (for asset managers)

EU REGULATORY DEVELOPMENTS



- Nov 2019: **European Green Deal**: commitment to become the first climate-neutral continent by 2050 and to strengthen its resilience to climate change and environmental degradation
- July 2021 : **Strategy for Financing the Transition to a Sustainable Economy** with objective to align the financial sector's activities with the targets outlined in the European Green Deal
- **Key regulations**
 - Taxonomy (Create a common language)
 - SFDR (Transparency in the financial services sector)
 - NFRD/CSRD (Sustainability reporting standards)



Source: <https://eunasean.eu/eu-green-deal>

OTHER FRAMEWORKS AND INITIATIVES 1/2

TNFD and GFANZ

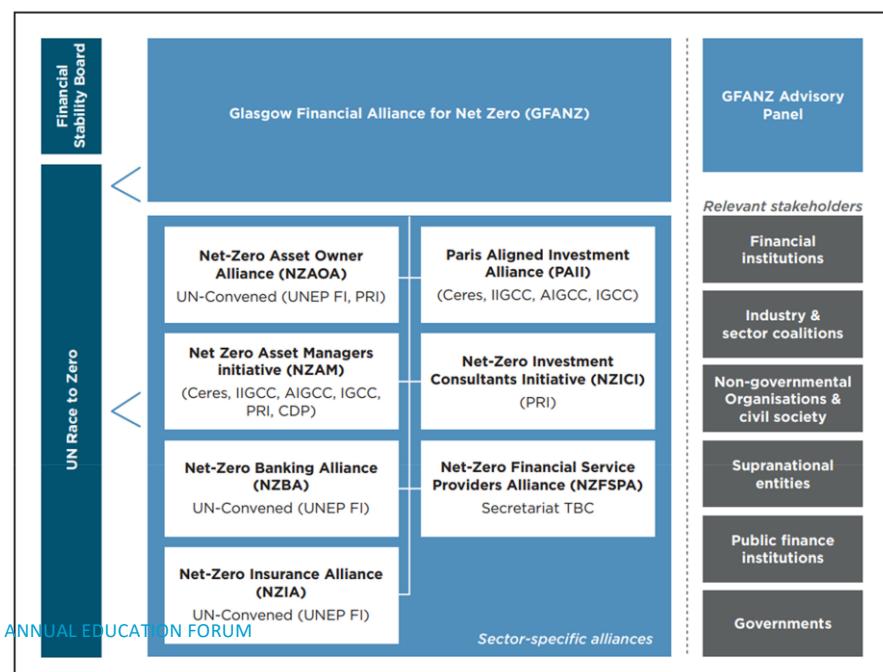
— TNFD: Taskforce on Nature-related Financial Disclosures

- TNFD Framework (Version v0.2 Beta Release of June 2022): risk management and disclosure framework aiming to enable organisations to report and act on evolving nature related risks
- Final framework expected by September 2023



— GFANZ: Glasgow Financial Alliance for Net-zero

- Launched in April 2021 by UN Special Envoy on Climate Action and Finance and the COP26 presidency
- Coordinates efforts across all sectors of the financial system to accelerate the transition to a net-zero global economy
- Focusing on sectoral pathways, transition plans, portfolio measurement, etc.



OTHER FRAMEWORKS AND INITIATIVES 2/2

ISSB

ISSB (International Sustainability Standards Boards)

- Formed by the International Financial Reporting Standards (IFRS) Foundation
- Provide «the global financial markets with high-quality disclosures on climate and other sustainability issues».
- Create a comprehensive baseline of sustainability-related disclosure standards that can be used to compare information across industry and financial markets
- Joint work of IASB, TCFD, VRF, WEF, IOSCO¹
- **March 2022:** ISSB published two exposure drafts for comments until end of July 2022 (general requirements for disclosure of sustainability-related financial information, climate-related disclosures)



¹ IASB: International Accounting Standards Board; TCFD: Financial Stability Board's Task Force on Climate-related Financial Disclosures; VRF: Value Reporting Foundation, WEF: World Economic Forum; IOSCO: International Organization of Securities Commission.



ROUNDTABLE 1

ROUNDTABLE 1

Besoins du secteur financier en matière de formation



Sophie Chardon
Cross-Asset Strategist
Lombard Odier & Co Ltd

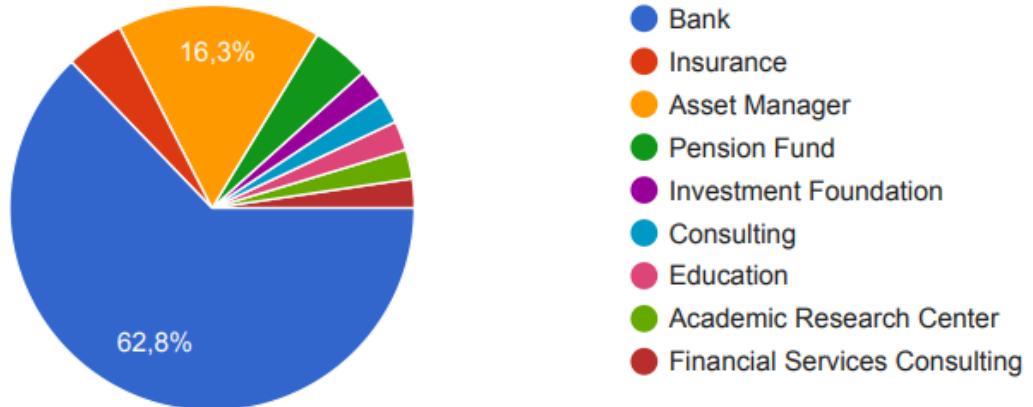
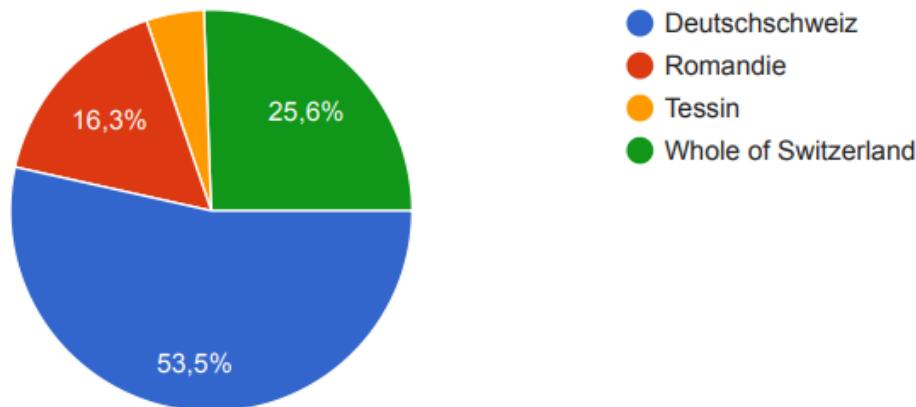


Marie-Laure Schaufelberger
Head of ESG and Stewardship
Pictet Group

ROUNDTABLE 1

Survey: The Current State and Needs of Sustainable Finance Education

43 Antworten



ROUNDTABLE 1

Survey: The Current State and Needs of Sustainable Finance Education

Sustainable Finance Education is mainly done

- Internally: 60%
- Externally: 16%
- In collaboration with external providers: 34%

Currently, which learning topics does your educational programme cover? (Top 5)?

- Basics of sustainability: 98%
- Sustainable investing – Policies and processes: 81%
- Sustainable investing – Products: 74%
- Legal and regulatory framework: 67%
- Sustainable investing – Risk/return: 49%
- Sustainable investing – Transparency : 49%

ROUNDTABLE 1

Survey: The Current State and Needs of Sustainable Finance Education

What profiles do you currently train within your educational programme (Top 10)?

1. Financial Analysts/Portfolio Manager
2. Client Advisor Bank (Private Clients)
3. Client Advisor (Wealth Management)
4. Client Advisor (Individual Clients)
5. Client Advisor (Affluent Clients)
6. Risk Manager/Compliance Officer
7. Sustainable Finance Expert
8. **Credit Specialist**
9. C-Level Manager
10. Client Advisor (Corporate Banking)

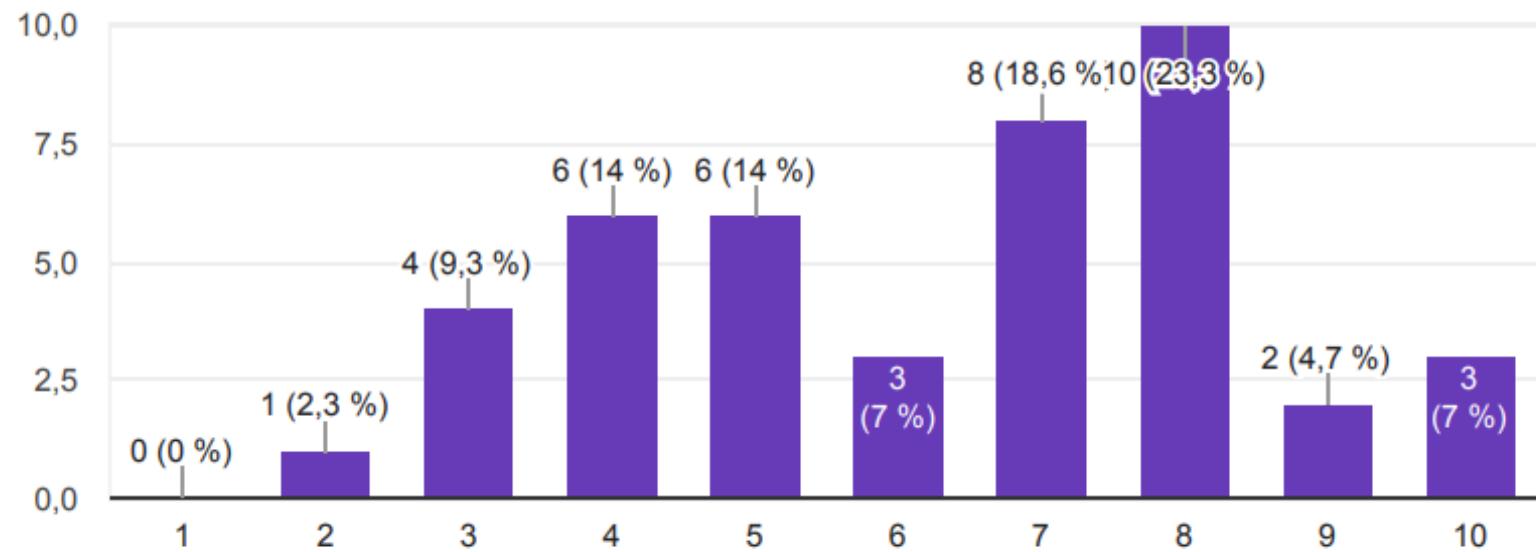
What profiles will be the focus of your sustainable finance education in the next 2-3 years (Top 10)?

1. Financial Analysts/Portfolio Manager
2. Client Advisor Bank (Private Clients)
3. Client Advisor (Wealth Management)
4. **Credit Specialist**
5. Client Advisor (Individual Clients)
6. Sustainable Finance Expert
7. Risk Manager/Compliance Officer
8. Client Advisor (Affluent Clients)
9. C-Level Manager
10. Client Advisor (Corporate Banking)

ROUNDTABLE 1

Survey: The Current State and Needs of Sustainable Finance Education

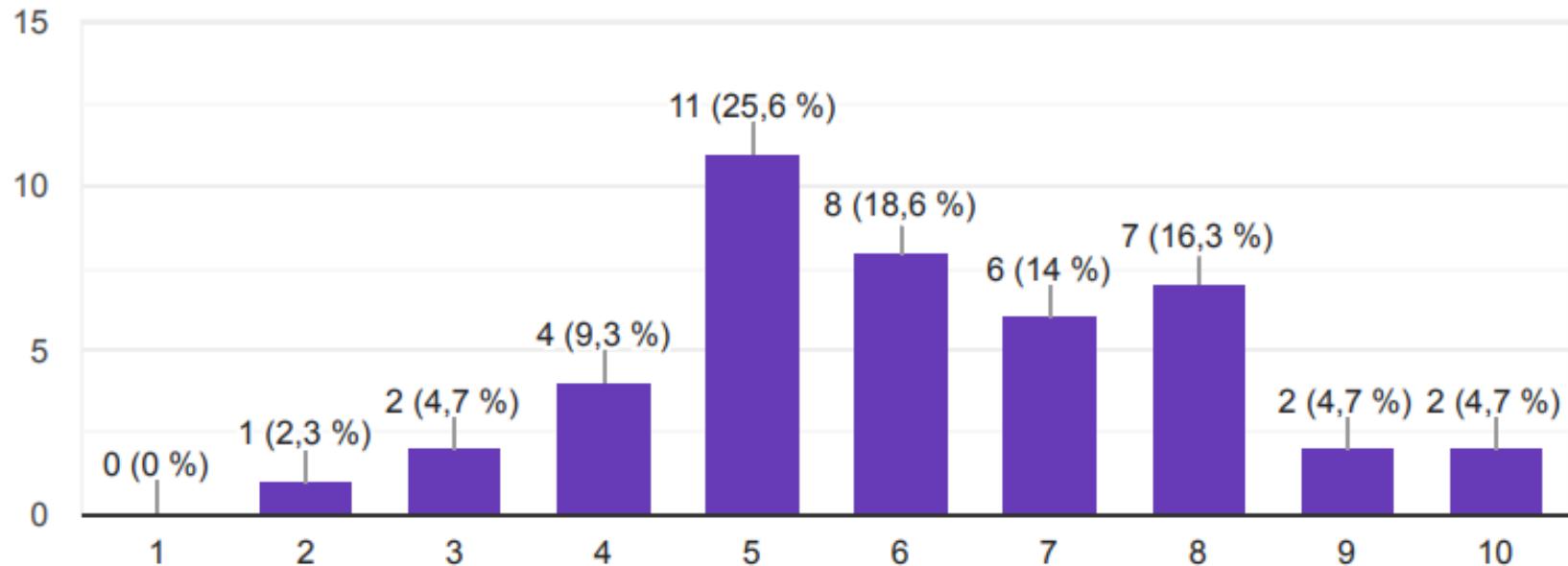
How happy are you with the current arrangement of sustainable finance education at your company (from 1 to 10)?



ROUNDTABLE 1

Survey: The Current State and Needs of Sustainable Finance Education

How happy are you with the current offering for sustainable finance education in the market (from 1 to 10)?



ROUNDTABLE 1

Survey: The Current State and Needs of Sustainable Finance Education

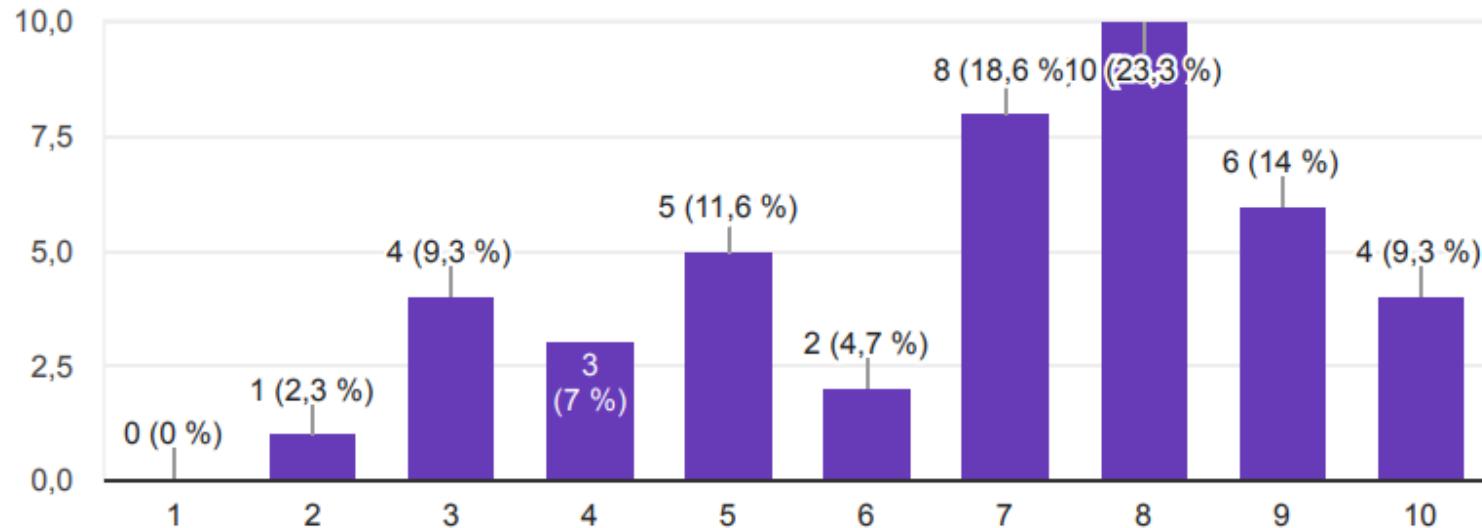
What forms of teaching do you want in future??



ROUNDTABLE 1

Survey: The Current State and Needs of Sustainable Finance Education

Rate the importance of learning soft skills within sustainable finance education





PRÉSENTATION DE NOUVEAUX SUPPORTS DE FORMATION ET OUVRAGES DE RÉFÉRENCE DE SSF ET AUTRES

JEAN LAVILLE, DEPUTY CEO, SSF

SSF PRIORITIES AND ACTIVITIES



Shaping and informing about best practice



Creating useful tools and good framework conditions



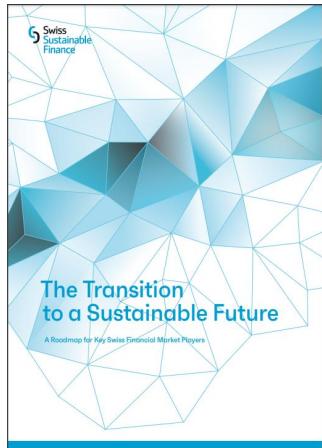
Cooperate with members and other stakeholders

SSF PUBLICATIONS

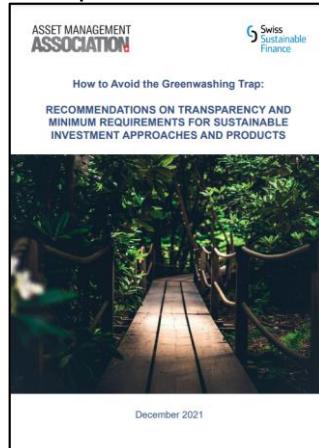
Annual Swiss
Market Study on
Sustainable
Investments



The Transition to a
Sustainable
Future



How to Avoid the
Greenwashing
Trap



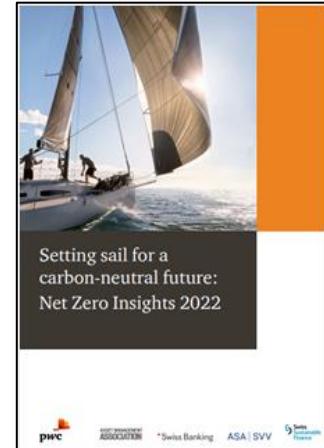
Sustainability in
Lending



Practitioner's Guide
on Sustainability in
the Advisory Process



Setting Sail...
Net Zero Insights
2022



SSF ROADMAP: TRANSITION TO A SUSTAINABLE FUTURE

A roadmap for the Swiss financial center: report and interactive website

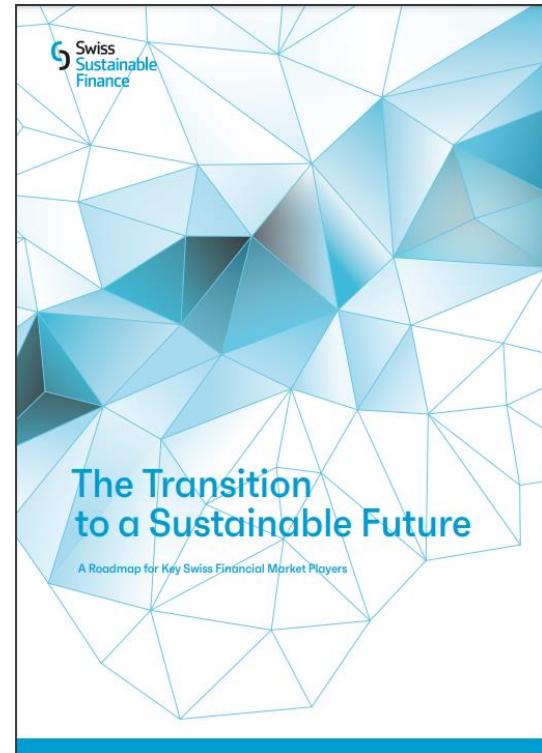
Publication: 1 December 2021

Objectives

- Making **Switzerland a leading** sustainable financial center by illustrating key actions
- Accelerate the achievement of global climate and sustainability goals

Content

- Summary of sustainable finance developments in Switzerland to date
- Concrete action points for all key players
- Promote dialogue with relevant stakeholders



TRANSPARENCY RECOMMENDATION FOR SI

«How to avoid the greenwashing trap»

Publication: 1 December 2021

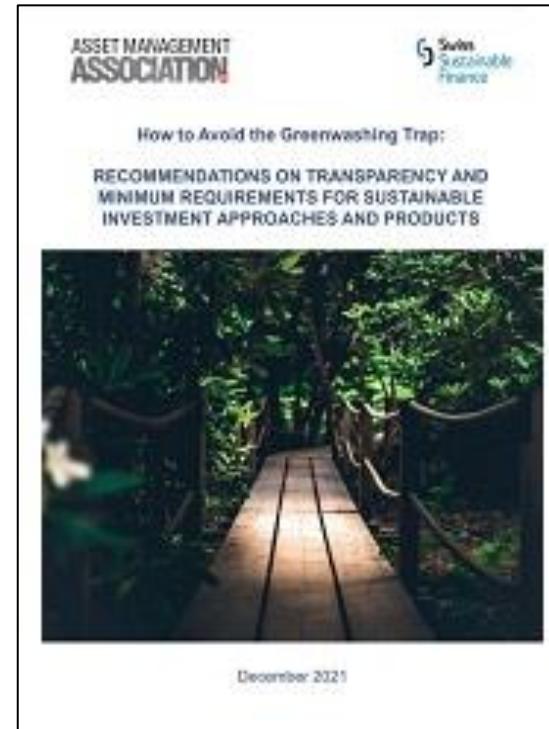
- SSF in collaboration with the Asset Management Association (**AMAS**).

Objectives

- **Recommendations on minimum requirements and transparency** for sustainable investment approaches and products

Content

- **Three investment objectives** for sustainable investments
 - Financial Performance
 - Values Alignment
 - Positive Change
- Definition of the investment approaches
- Recommendations on minimum requirements for the implementation



EDUCATION IN “SUSTAINABILITY IN LENDING”

A focus of SSF supported by the Federal Office for the Environment (FOEN)

Publication: 24 May 2022

- SSF in cooperation with the Association of Swiss Cantonal Banks (ASCB) and the Zurich University of Applied Sciences (ZHAW)

Objectives

- Analysis of strategic approaches to sustainable lending
- Basis for education

Content

- Identification of **four fields of action**
 - Exclusion of non-sustainable sectors or activities
 - Inclusion of ESG ratings in financing models
 - Financing of (corporate) transformation



FOCUS GROUP CLIENT ADVISORY

Guide for practitioners on the integration of sustainability preferences

Publication: 5 July 2022

- SSF in collaboration with EY

Objectives

- Integrating **sustainability preferences** into the **advisory process** for private clients
- Practical guidance with "best practice" approaches

Content

- **Concrete implementation tools** for various elements of the client consultation process with examples & best practices, as well as a list of training programs
- Building on the 6 principles developed by the Swiss Bankers Association (SBA)
- Consideration of the new requirements under MiFID II



SETTING SAIL FOR A CARBON-NEUTRAL FUTURE

Joint report on net zero agreements 2022

Publication: 24 August 2022

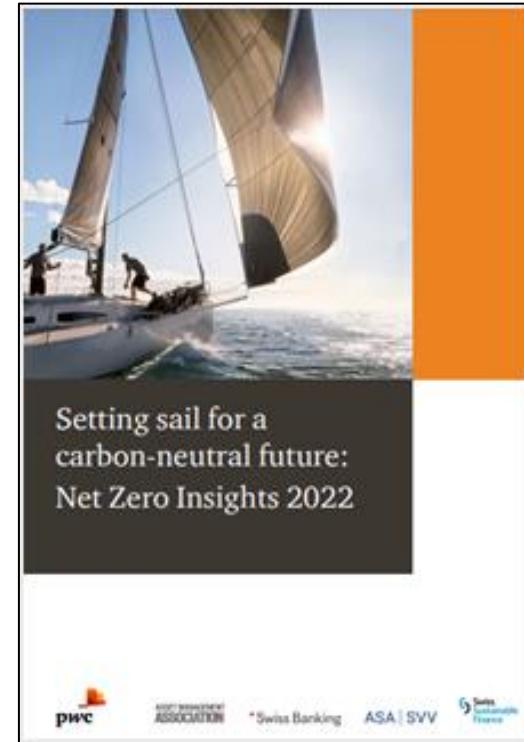
- SSF in cooperation with **AMAS, SBA, ASA and PWC**

Objectives

- Illustration of the **net zero targets** of market participants in the Swiss financial center
- **Increase awareness** of the importance of decarbonization
- Increase **market transparency**

Content

- Climate change and the **role of the financial industry**
- Comparability and credibility of the initiatives (**GFANZ**)
- **Status Quo** of the Swiss Financial Center
 - Banking/Asset Management/Insurance Sector



ASSOCIATION

*Swiss Banking

ASA | SVV



NEW MODULE: SUST. FINANCE FOR ASSET OWNERS

Target group and content of the new module

- Introduction to sustainable investments for pension fund bodies (boards of trustees, managers, portfolio management)
- Supplement to the SSF Handbook "*Sustainable Investments - Background Information and Practical Examples for Institutional Investors in Switzerland*" (standard work, published 2017)
- Content developed by SSF team in collaboration with steering committee of pension industry professionals.

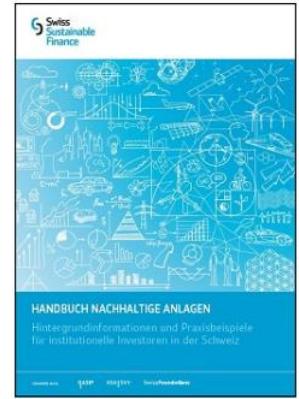


Sustainable Finance for Asset Owners (DE)

Lernen Sie, wie Sie als Vermögensseigentümer eine nachhaltige Anlagepolitik umsetzen können.

[Enroll](#)

free



SUSTAINABLE FINANCE FOR ASSET OWNERS

Structure of the e-learning

Two parts

- **Introduction to sustainable finance and the role of asset owners :**
Overview of the role of asset owners in shaping a sustainable financial market
- **ESG approaches:**
Explanation of various sustainable investment approaches



Sustainable Finance for Asset Owners

- ▼ PART 1: Introduction to Sustainable Finance and the Role of Asset Owners
 - ▶ 1: What is Sustainable Finance?
 - ▶ 2: Principles of Sustainable Investment based on PRI
 - ▶ 3: Performance of Sustainable Investments
 - ▶ 4: The Driving Role of Asset Owners
- ▼ PART 2: ESG Approaches
 - ▶ 1: Introduction
 - ▶ 2: Exclusions
 - ▶ 3: Best in Class
 - ▶ 4: ESG Integration
 - ▶ 5: Voting Rights
 - ▶ 6: Engagement
 - ▶ 7: Sustainable Thematic Investments
 - ▶ 8: Impact Investing

SUSTAINABLE FINANCE FOR ASSET OWNERS

Example: Part 1 - Introduction

- Clear background information on the sustainable investment market
- Details of primary sources allow users to do further in-depth research



SUSTAINABLE FINANCE FOR ASSET OWNERS

Example: Part 3 - ESG approaches

- For each ESG approach, the e-learning provides a definition, an example, and a brief summary

SUSTAINABLE THEMATIC INVESTMENTS APPROACH 78/102

Definition:	Invest in themes or assets related to the promotion of sustainability and apply ESG criteria in the selection process.
Topics:	Water, renewable energy or energy efficiency, environmental technology.
Pros	<ul style="list-style-type: none">The orientation towards sustainability issues offers financial opportunities and a possible contribution to economic change (e.g. investment in climate protection).Strong identification of investors with their thematic investments.
Cons	<ul style="list-style-type: none">Higher relative risk: sector orientation limits diversification from the overall market.Specific structural risk: the sectors concerned are highly exposed to changes in legislation or subsidy/incentive policies



BEST IN CLASS DETAILS 54/102

Strategy	Benefits	Disadvantages
Best in class	Investment strategy, in which – on the basis of ESG criteria – the best in class companies are selected.	
Implementation	Systematic analysis according to ESG criteria of companies or countries, sectorial adjustment, different selectivity (e.g. 50%)	
Financial Perspective	Positive effect on performance/risk over time	The stricter the approach, the more focused will be the portfolio
Impact perspective	Signal for companies on expectations from investors, minimization of negative externalities	Virtually no effect on the short-term capital market



AVAILABILITY AND CERTIFICATE

- The English version of the e-learning will soon be available on the SSF website and can be used free of charge
- The German and French versions are in progress and will be available in about a month
- Upon completion of the entire course, users will receive a certificate of completion

CERTIFICATION INCLUDED

Complete the course and obtain your course certification!



OTHER RESOURCES ON SSF WEBSITE (1/3)

Glossary

RESOURCES

[WHAT IS SUSTAINABLE FINANCE](#)

[GLOSSARY](#)

[SUSTAINABLE INVESTING STANDARDS](#)

[OTHER ORGANISATIONS AND RESOURCES](#)

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[CLIMATE FINANCE INITIATIVES / PLEDGES](#)

[SSF E-LEARNING](#)

[SSF VIDEO RESOURCES](#)

[SWISS MARKET ESSENTIALS](#)

[REGULATIONS](#)

[A](#) [B](#) [C](#) [D](#) [E](#) [F](#) [G](#) [H](#) [I](#) [J](#) [K](#) [L](#) [M](#) [N](#) [O](#) [P](#) [Q](#) [R](#) [S](#) [T](#) [U](#) [V](#) [W](#) [X](#) [Y](#) [Z](#)

A

[BACK TO TOP](#)

Active Ownership This refers to investors addressing concerns of environmental, social and governance (ESG) issues by voting on such topics or engaging corporate managers and boards of directors on them. Active ownership is utilized to address business strategy and decisions made by the corporation in an effort to reduce risk and enhance sustainable long-term shareholder value.

Asset Overlays This refers to exclusionary screens that do not just apply to a specific sustainable investment product, but instead to the whole asset base of an asset manager or institutional investor. Often such criteria apply to controversial weapons such as cluster bombs, land mines and nuclear weapons.

OTHER RESOURCES ON SSF WEBSITE (2/3)

Digital Library

RESOURCES

- WHAT IS SUSTAINABLE FINANCE
- GLOSSARY
- SUSTAINABLE INVESTING STANDARDS
- OTHER ORGANISATIONS AND RESOURCES
- DIGITAL LIBRARY
- CLIMATE FINANCE INITIATIVES / PLEDGES
- SSF E-LEARNING
- SSF VIDEO RESOURCES

THEME

Choose Theme

REPORT TYPE

Choose Report Type

LANGUAGE

Choose Language

YEAR

Choose – Choose

SEARCH

Type search term here

REGION

Swiss Only

Filter **Clear**

TITLE	AUTHOR	PUBLISHED	LANGUAGES
SFI Public Discussion Note: Sustainable Finance in a Shifting World Order	Alexander F. Wagner	Oct 2022	DE FR IT EN
The Managed Phasout of High-emitting Assets	Glasgow Financial Alliance for Net Zero (GFANZ)	Jul 2022	EN

OTHER RESOURCES ON SSF WEBSITE (3/3)

SSF video resources

RESOURCES

WHAT IS SUSTAINABLE FINANCE

GLOSSARY

SUSTAINABLE INVESTING STANDARDS

OTHER ORGANISATIONS AND RESOURCES

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CLIMATE FINANCE INITIATIVES / PLEDGES

SSF E-LEARNING

SSF VIDEO RESOURCES

SSF Video Resources

SSF has created a number of videos on topics around sustainable finance. You can jump directly to the respective collection by clicking on the images or link below.

Visit the [SSF Youtube channel](#) directly to view recordings of many of our public webinars.



different climate-friendly finance instruments.

Financing the Low-Carbon Economy short video series: For the launch of its report on financing the low-carbon economy, SSF and the authors of the different chapters prepared a series of short videos that provide insights into



SUSTAINABLE REAL ESTATE INVESTMENTS

Insights into sustainable real estate investments with Ulla Enne, Leiterin Responsible Investing & Investment Operations, Nest Sammelstiftung

[> Watch the 2-minute video](#)



CARBON CREDIT MARKETS

Insights into the functioning of carbon credit markets with Alain Meyer, Managing Director/Country Head Switzerland & Austria, PineBridge Investments.

[> Watch the 2-minute video](#)



GUIDANCE POUR LES ÉTABLISSEMENTS D'ENSEIGNEMENT CONCERNANT LE CONTENU DE FORMATION EN MATIÈRE DE FINANCE DURABLE

ALBERTO STIVAL, DIRECTOR EDUCATIONAL DEVELOPMENT, SSF

GUIDANCE FOR EDUCATION INSTITUTIONS ON SUSTAINABLE FINANCE LEARNING CONTENT

Aim of the guidance

Establish a point of orientation for all actors in the banking and finance education sector on best practice sustainable finance know how for different professional profiles.

Taxonomy levels

- Level 1: remember, understand
- Level 2: apply, analyse
- Level 3: evaluate, create

Assumptions

- The guidance is to be understood as a recommendation for excellence in sustainable finance education (it therefore can be implemented in full or in part).
- The level of implementation may differ depending on organisational structure and definition/interpretation of the profiles within the organisations.

GUIDANCE FOR EDUCATION INSTITUTIONS ON SUSTAINABLE FINANCE LEARNING CONTENT

5 Main learning topics

- Fundamentals of sustainable finance
- Sustainable investing
- Sustainable lending
- Corporate Social Responsibility
- Sustainable Business Models

18 Subtopics and 41 detailed learning topics

16 Profiles

- Client Advisor Bank *
- Financial Analyst / Portfolio Manager
- Credit Specialist
- Sustainable Finance Expert
- Risk Manager / Compliance Officer
- C-Level Manager
- Pension Fund Manager
- Financial Planner
- Insurance Specific Roles **

* Private Clients, Individual Clients, Affluent Clients, Wealth Management, SME Clients, Corporate Banker

** Intermediary, Manager, Technical Experts

GUIDANCE FOR EDUCATION INSTITUTIONS ON SUSTAINABLE FINANCE LEARNING CONTENT

Example

Main learning topic:

- Sustainable investing



Subtopics:

- Investment policies and processes
- Products
- Client advisory process
- Risk / return
- Transparency
- Shareholder rights
- Real estate investing



Detailed learning topics:

- Basics of sustainable investment philosophies and ESG criteria
- Sustainable investment principles and policies for institutional investors
- Integration of sustainability into strategic and tactical asset allocation
- Sustainable investment approaches
- ESG analysis and ratings

GUIDANCE FOR EDUCATION INSTITUTIONS ON SUSTAINABLE FINANCE LEARNING CONTENT

How does it look like?

		Professional profiles										Client Advisor Bank [SAQ]					Financial Analyst - Portfolio Manager			Credit Specialist		Sustainable Finance Expert		Risk Manager / Compliance Officer		C-Level Manager	
												Private Clients	Individual Clients	Affluent Clients	Wealth Management	SME Clients	Corporate Banker										
Learning topics																											
Sustainable finance	Basics of sustainable finance	Fundamentals of sustainability										Sustainability in the economy as a driver of change in the financial world	1	1	1	1	1	1	2	2	3	2	2				
		Legal and regulatory frameworks										Double materiality of sustainability factors and fiduciary duty	1	1	1	1	1	1	2	2	3	3	3	2	2		
		Sustainable Development Goals (SDGs)										Environmental issues and climate change	1	1	1	2	1	2	2	2	2	3	2	1	2		
		International standards and norms in the field of sustainable finance										Sustainable Investing Regulation - International	1	1	1	1	1	1	2	2	3	2	2				
		Sustainable Investing Regulation - Switzerland (incl. self regulation)										Sustainable Investing Regulation - Switzerland (incl. self regulation)	0	0	1	1	0	0	2	0	2	2	2	1			
		Sustainable Financing Regulation - International										Sustainable Financing Regulation - International	0	0	0	0	0	1	0	2	2	2	2	1			
		Sustainable Financing Regulation - Switzerland (incl. self regulation)										Sustainable Financing Regulation - Switzerland (incl. self regulation)	1	1	1	1	1	1	0	2	3	2	2	1			
		Basics of sustainable investment philosophies and ESG criteria										Sustainable investment principles and policies for institutional investors	1	1	1	1	1	1	3	1	3	2	2	2			
		Integration of sustainability into strategic and tactical asset allocation										Sustainable investment approaches	0	0	1	1	0	1	3	1	2	2	2	1			
		ESG analysis and ratings										Sustainable investment products for different asset classes	1	1	1	2	2	1	1	2	1	3	1	1			
		Impact investing and blended finance										Impact investing and blended finance	1	1	1	1	1	1	2	1	3	2	1				
		Investment policies and processes										Assessing the sustainability of buildings (e.g. different building labels and benchmarks)	0	2	1	1	1	3	3	2	1						
		Assessing the sustainability of the business model and practices of the companies (clients)										Assessing the impact of economic transition scenarios on corporate strategies	0	0	0	0	1	1	3	3	2	1					
		CSR strategies for the banking sector										The role of purpose in promoting sustainability	1	1	1	1	1	1	2	2	3						
		The role of purpose in promoting sustainability										Sustainable fintech applications	0	0	0	1	0	1	2	2	1	2					
Corporate Social Responsibility																											
Sustainable Business Models	Sustainable Fintech																										



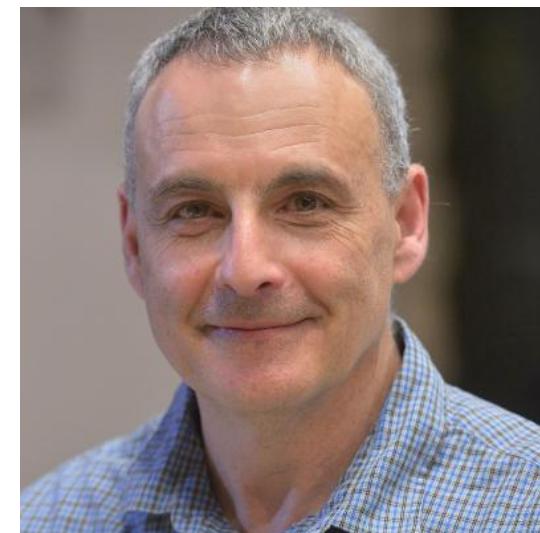
ROUNDTABLE 2

ROUNDTABLE 2

Le rôle de l'académie et de la recherche dans la formation professionnelle



Frédéric Ruiz
Deputy Director
ISFB - Institut Supérieur de Formation
Bancaire

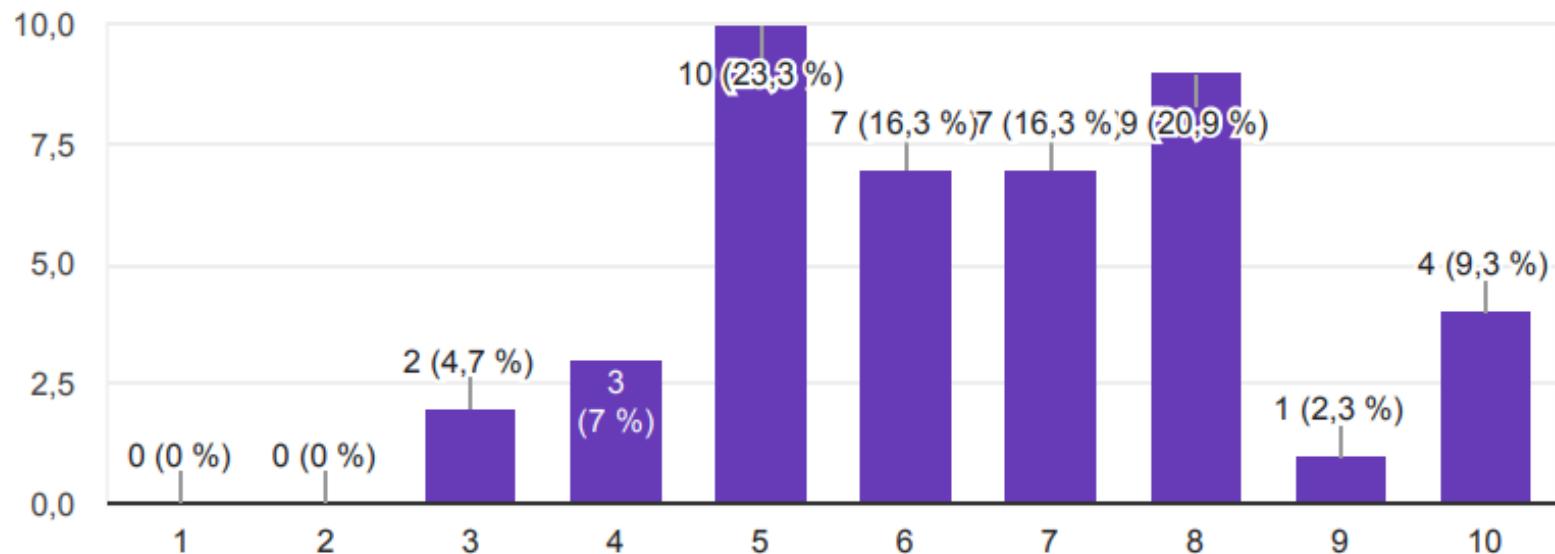


Nathan Sussman
Full professor, Pictet Chair in Finance and Development, Director Centre for Finance and Development / The Swiss Lab For Sustainable Finance (SL4SF), Geneva Graduate Institute

ROUNDTABLE 2

Survey: The Current State and Needs of Sustainable Finance Education

How happy are you with the current offering for sustainable finance education within academia (from 1 to 10)?



NETWORKING APÉRO



9 NOVEMBER 2022

SSF ANNUAL EDUCATION FORUM

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Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Eidgenössisches Departement für Umwelt, Verkehr,
Energie und Kommunikation UVEK
Bundesamt für Umwelt BAFU
Abteilung Ökonomie und Innovation

Environmental crises and their implications for finance education

**Juliet Blum, Economics and Innovation Division,
Federal Office for the Environment FOEN**

Annual Forum Sustainable Finance Education, Geneva, 9th November 2022



Current environmental crises - climate





Current environmental crises - water





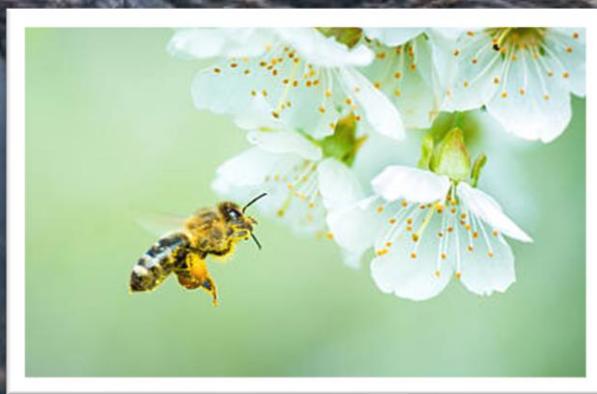
Current environmental crises - biodiversity



Photo by Single Earth on unsplash



Biodiversity and ecosystems – securing livelihoods



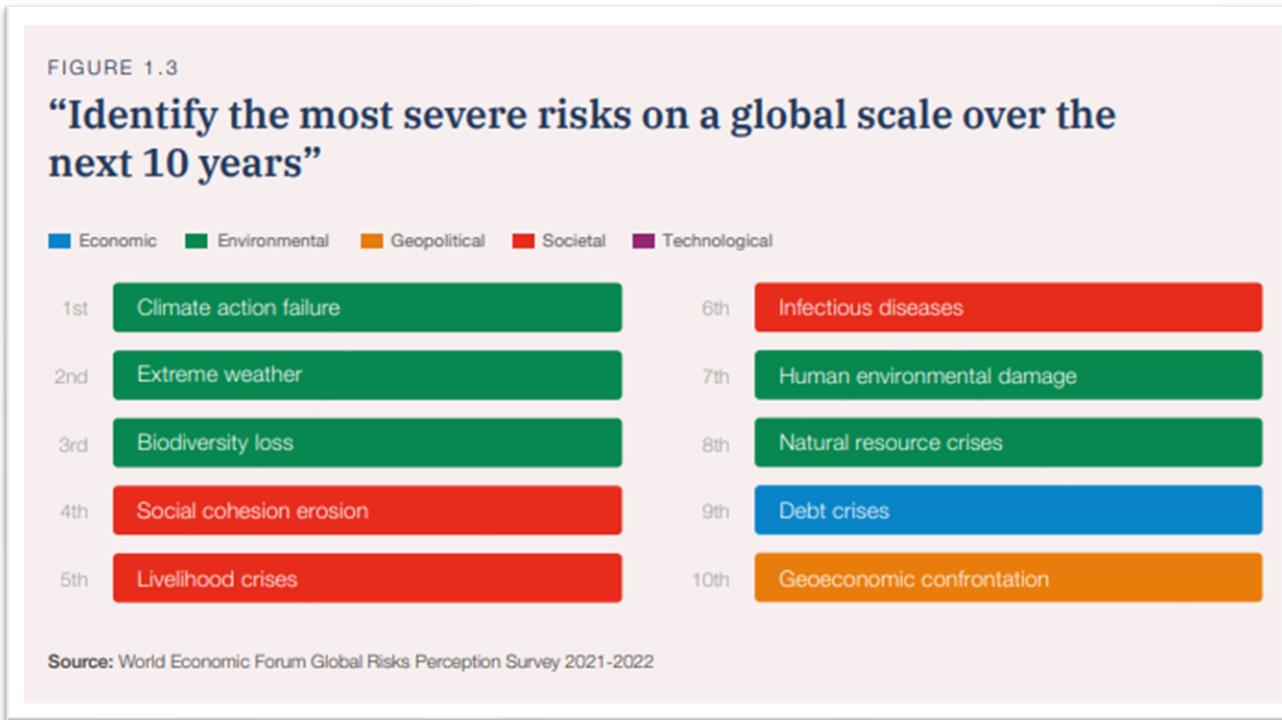


Biodiversity und ecosystems - our economic foundation





Biodiversity und ecosystems - our economic foundation





Global developments in environmental regulation



Taskforce on Nature-related
Financial Disclosures



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2020 UN BIODIVERSITY CONFERENCE

COP 15 - CP / MOP 10 - NP / MOP 4

Ecological Civilization-Building a Shared Future for All Life on Earth

KUNMING – MONTREAL



Challenges for the economy – Opportunities for Education



Photo by Bud Helisson on unsplash

Communicate sustainability

Define knowledge requirements

Locate educational opportunities

Create knowledge



Photo by Josue Michel on unsplash

• Swiss Banking

Autorégulation en Finance Durable

SSF Annual Forum for Sustainable Finance Education

9 November 2022
Alexandre Roch
Association suisse
des banquiers

La Suisse, place financière de premier plan en matière de durabilité

Progresser régulièrement et rapidement

Les banques en Suisse contribuent à la réalisation des objectifs de l'Accord de Paris et se concentrent en particulier sur les mesures suivantes:



Autorégulation
libre



Initiatives net-
zero



Éducation et
formation

Pour les clients

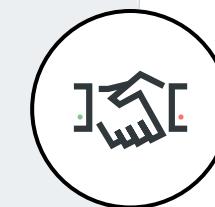
- Intégration de la durabilité dans le **processus de conseil sur l'investissement et le financement**
- Transparence des **produits durables et prévention de l'écoblanchiment**

Réaliser l'Accord de Paris

- Recommandation de se joindre à des alliances internationales net-zéro et à des **initiatives de développement durable**
- SBA rejoint la Net-Zero Banking Alliance avec le **statut de supporter**

Pour les employés

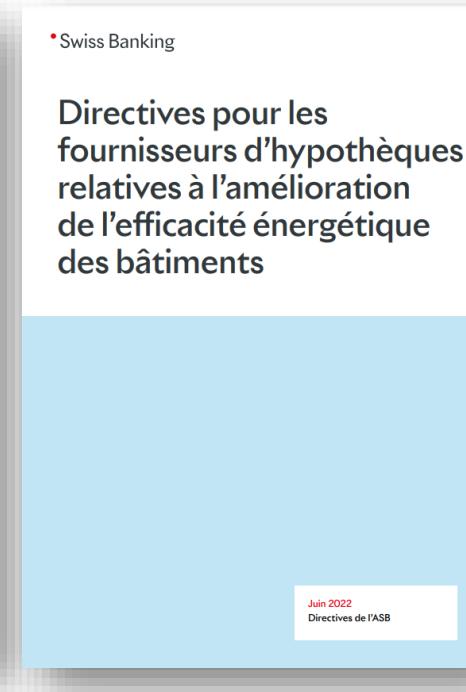
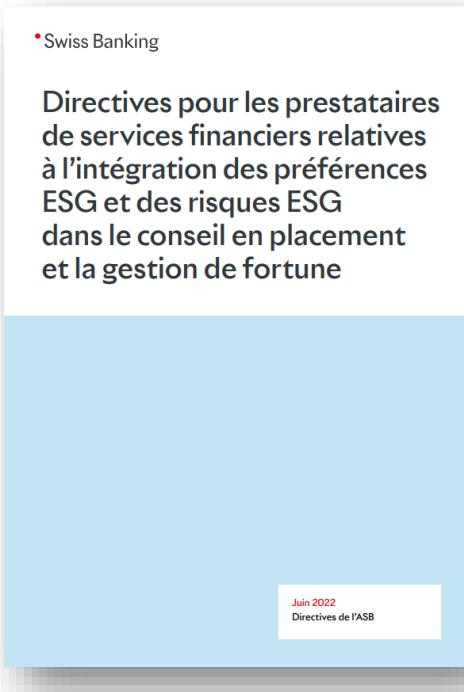
- Intégration des **compétences en matière de durabilité dans l'éducation et la formation**
- Les conseillers à la clientèle ont des compétences spécifiques et éprouvées en matière de durabilité



- Implication d'un large groupe de **parties prenantes et d'experts** afin de prendre en compte **différents points de vue et approches de solutions**, entre autres :
 - Surveillance
 - Prestataires de formation
 - Confédération
 - Branche
 - ONG's
 - Associations

Autorégulations de l'ASB

Inclusion de la durabilité dans le processus de conseil



Conditions cadres et origine

- 1 Par les membres de l'ASB pour les membres
- 2 Contraignant pour tous les membres de l'ASB
- 3 Les non-membres peuvent adhérer volontairement
- 4 Entrée en vigueur: 1er janvier 2023, avec différentes périodes transitoires
- 5 Exigences en matière d'éducation et de formation

Autorégulation

Définition et modèles

Autorégulation obligatoire

Sur mandat du législateur

Autorégulation reconnue

Reconnue comme norme minimale

Autorégulation libre

Autonomie privée et sans la participation de l'État

Domaine de surveillance de la FINMA

Source: <https://www.finma.ch/fr/documentation/autoregulation/>

Conseil en investissement et gestion de fortune

Collecte et mise en œuvre des préférences ESG des clients

Principe	Dispositions	Contexte
<ul style="list-style-type: none">• Les clients prennent des décisions éclairées et comprennent les produits et services offerts• Le champ d'application s'adresse aux clients privés et aux clients professionnels et s'applique au conseil en investissement et à la gestion de fortune	<ul style="list-style-type: none">• Collecte des préférences ESG• Matching• Obligations en matière d'information, de documentation et de responsabilité• Éducation et formation	<ul style="list-style-type: none">• D'après le « Guide pour l'intégration des facteurs ESG dans le processus de conseil auprès des clients privés » (2020)• Aligné sur la loi sur les services financiers (LSFin)• Aligné sur la réglementation internationale

Exigences en matière d'éducation et de formation

Sujets de durabilité dans le cadre de la formation correspondante

8. Formation initiale et continue

Art. 15

¹ En vertu de la LSFin, les prestataires de services financiers doivent s'assurer que leurs collaborateurs disposent des capacités, des connaissances et de l'expériences requises par leur activité.

² En conséquence, les conseillers à la clientèle doivent être dûment formés et/ou posséder les connaissances nécessaires sur le développement durable, les solutions de placement ESG et les approches ESG applicables. La formation à leur dispenser devrait intégrer en particulier les thèmes suivants:

- a. connaissances de base dans le domaine ESG, y compris les différents risques ESG
- b. vue d'ensemble des réglementations internationales
- c. connaissances sur les approches ESG suivies par le prestataire de services financiers concerné dans le cadre du conseil en placement et de la gestion de fortune
- d. connaissances concrètes quant à la manière de procéder pour que les solutions de placement ESG proposées soient conformes aux préférences ESG des clientes et des clients
- e. connaissances quant à la manière de procéder pour remplacer des solutions de placement existantes par des solutions de placement ESG
- f. connaissances de base sur l'écoblanchiment et les mesures de prévention y relatives

Financement hypothécaire

Sensibiliser les clients à l'efficacité énergétique

Principe

- Motiver les propriétaires à aborder les sujets du maintien de la valeur et de l'efficacité énergétique et ainsi sensibiliser à l'importance des rénovations énergétiques
- L'accent est mis sur les particuliers ayant des maisons individuelles et des maisons de vacances en propriété à usage propre à financer, en particulier les propriétés anciennes et les propriétés à rénover

Dispositions

- Discussion active sur la nécessité de renouveler une propriété
- Présentation des options de financement
- Information sur les mesures de soutien disponibles et sur les organismes spécialisés indépendants
- Formation et perfectionnement des employés

Contexte

- Le parc immobilier est un important émetteur de CO₂
- Les banques font partie intégrante d'un écosystème (p. ex. bureaux cantonaux spécialisés)
- Début d'un processus d'apprentissage
- Neutralité technologique et liberté de méthode
- Préciser les exigences d'une manière propre à l'institution

Exigences en matière d'éducation et de formation

Procédure de préservation de la valeur à long terme et d'amélioration de l'efficacité énergétique ainsi que du financement

4. Formation initiale et continue

Art. 6

Les fournisseurs d'hypothèques veillent à ce que leurs conseillères et conseillers à la clientèle et/ou leurs spécialistes hypothécaires bénéficient de formations continues appropriées et régulières sur la manière de préserver la valeur des immeubles à long terme et à améliorer l'efficacité énergétique des bâtiments, ainsi que sur le financement des mesures correspondantes.

Contact

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Association suisse des banquiers

Expert Sustainable Finance

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+41 58 330 62 41

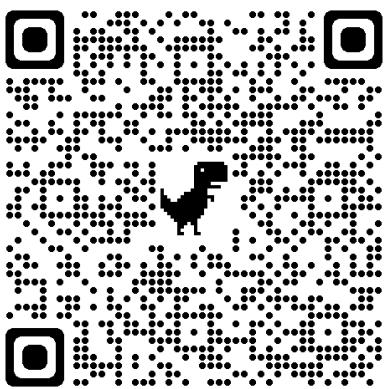
- Swiss Banking

Association suisse des banquiers
Rue du Général-Dufour 15, 1204 Genève

www.swissbanking.ch

Sustainable Financial Educational Initiatives at the Graduate Institute

The screenshot shows the website for the One-Year MAS in Sustainable Finance. At the top, there are red navigation bars for 'GENEVA GRADUATE INSTITUTE' and 'INTERNATIONAL ECONOMICS'. Below this is a large banner with a dark blue background featuring a grid of colorful, glowing circular lights. The main content area has a white background with the title 'ONE-YEAR MAS IN SUSTAINABLE FINANCE' in red capital letters. At the bottom left is a QR code.



MASTER IN
INTERNATIONAL
ECONOMICS

Specialization → Sustainable Finance and Development

THE GRADUATE INSTITUTE GENEVA
INSTITUT DE HAUTES ÉTUDES INTERNATIONALES ET DU DÉVELOPPEMENT
GENEVE
UNIVERSITY OF INTERNATIONAL AND DEVELOPMENT STUDIES

= 12 ECTS

The new MINT program



Finance, Development and Inclusion | Sustainable Finance and Impact Investing

Sustainable finance applied research at the Graduate Institute



LAB'S PARTNERS



Mission: The Lab will **advance sustainable finance research and practice** focusing on financing the SDG goals and will produce research that can be applied to their fulfilment.



October 6, 2022 | 16:00 - 17:30 CEST | Room C



Mr. Christoph Baumann
Envoy of the State Secretary for
Sustainable Finance, SIF



Mr. Roland Dominicé
CEO, Symbiotics



Professor Rajna Gibson
Brandon
Full Finance Professor, CFRI at UNIGE



Dr. Camilo
Mondragón-Vélez
Principal Research Economist, IFC



Mr. Patrick Odier
President, Building Bridges



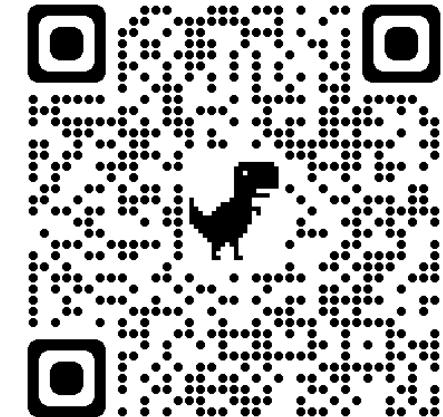
Mr. Ivan Picet
President, Fondation Pictet pour
le Développement



Professor Nathan Sussman
Pictet Chair in Finance and Development; Geneva
Graduate Institute



Moderated by



Regulation and Green Finance – empirical investigation on the effects of ESG regulation on financial markets and firms



First Look
Heliyon

Beyond Development and Subjective Wellbeing:
Experimenting With the Dual Necessity Conception of
Social Progress

Heliyon

25 Pages • Posted: 19 Jul 2022 • Publication Status: Under Review

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