Swiss Sustainable Finance

# SSF Annual Report 2022

## Swiss Sustainable Finance - Financing the Transition to a Sustainable Future

# Foreword by the President and the CEO

The past year brought about strong progress in sustainable finance in Switzerland, with the Government launching the Swiss Climate Scores as well as its second report on sustainable finance. In addition, three major finance associations presented self-regulation and guidance on sustainable finance for their members, namely the SBA, AMAS, and ASIP, which motivates banks, asset managers and pension funds to strengthen their processes in this field. SSF – as a member of all related working groups – brought key expert know-how to the table and contributed to aligning the different concepts with a high ambition in mind. This report provides a concise overview on these and all other SSF activities throughout 2022.

At the same time, the public discussion focused on the possible downsides of sustainable finance, with greenwashing being a frequently used term to express concerns about the credibility of sustainable offerings. These concerns undoubtedly have to be taken seriously and the message is clear: the financial industry has to provide more transparency about the objectives and achievements of sustainable products. SSF sees a clear need to specify definitions and foster the availability of comparable information. This was one of the motivations for us to prepare – jointly with AMAS – a template for the Swiss Climate Scores. The template illustrates how different KPIs are calculated and thereby increases the comparability of published figures.

The constructive dialogue held with our members, the federal administration, other finance associations and further key stakeholders provides important insights and is a source of encouragement for our on-going work aiming to make sustainability an inherent part of all segments of the Swiss financial market. We would like to thank all members and partners for the valuable suggestions we received in our numerous working groups, at events or in direct discussions. The new SSF strategy for 2023 and beyond will strengthen the exchange with key stakeholders and also create new formats for member interaction. We are convinced that this will help us to even accelerate the transition into a sustainable world.

Patrick Odier
SSF President

Sabine Döbeli
SSF CEO

**SSF has 3 strategic priorities, which it enacts through 9 activity fields.**

# SSF Strategic Priorities

## Shaping and informing on best practice

↓

1 Sustainable finance information

2 Facilitation of sustainable finance education

## Creating supportive frameworks and tools

↓

3 Sustainable investments in wealth & asset management

4 Impact investing

5 Financing the transition to a low-carbon economy

## Cooperating with members and other actors

↓

6 Sustainable cooperation with members & partners

7 Political dialogue

8 International representation and recognition

9 Involvement of institutional asset owners (IAO)

# Shaping and informing on best practice

# Activity 1: Sustainable finance information

## Events

**12**

physical events organised or co-organised by SSF (e.g. SSF Annual Conference, Market Study launch, SFI/SSF sustainable finance event, 4 events during Building Bridges Week)

**2**

public webinars hosted by SSF

**6**

member webinars/workshops held (e.g. EU Regulation Webinar, TNFD Framework Webinar, Workshop on Climate Commitments)

See SSF website for further details on past SSF events

**35**

events to which SSF contributed its expert know-how (presentations, panel-discussions, moderations)

## Media Presence

# 10

**media releases published**

- 6 December - “Sustainable investing” explained in a clear and concise manner: Swiss Sustainable Finance (SSF) launches an introductory video for investor
- 8 November - Swiss Sustainable Finance (SSF) sets out guidance on sustainable finance learning topics for training providers and managers in Switzerland
- 6 October - Economic prosperity threatened by the biodiversity crisis – SSF und GCNSL set up a Swiss consultation group for the Taskforce on Nature-related Financial Disclosure (TNFD)
- 24 August - SSF publishes "Setting sail for a carbon-neutral future: Net Zero Insights 2022" on the progress of net zero commitments within the Swiss financial centre
- 5 July - SSF publishes a “Practitioners' Guide” to fully integrate individual sustainability preferences into the investment advisory process
- 30 June - A strong signal: Swiss Sustainable Finance (SSF) appoints four women to the board
- 29 June - Switzerland leads the way with launch of Swiss Climate Scores for financial investments
- 9 June - Total sustainable investment volumes in Switzerland climb to a new record high of CHF 1,982.7 billion – Climate debate fuels strong growth in thematic approaches
- 24 May - Credit financing as a strong lever for Switzerland’s sustainable transformation – New publication by SSF and VSKB highlights potential solutions and case studies
- 3 February - SAQ erhöht Anforderungen an Bankkundenberater*innen zu nachhaltigen Finanzthemen (German only)

# 710

**news items (or more) with reference to SSF, including articles by NZZ, Finanz und Wirtschaft, Le Temps, L’Agéfi, programs by SRF (Swiss radio and television) and various online platforms.**

**See SSF website for news items with appearance of SSF.**

## Social Media

**12'337**

followers on LinkedIn*

**2'393**

followers on Twitter*

*As of 16.1.2023 SSF has considerably expanded traction in social media and thereby gained a lot of new followers.

## Swiss Sustainable Investment Market Study 2022

# 5th

**edition of the Swiss Sustainable Investment Market Study. Some key facts:**

# 85

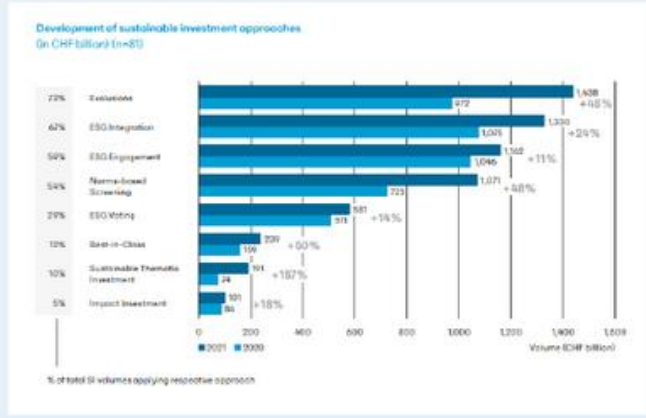
**respondents (asset owners, asset managers, banks)**

# 30%

**increase in sustainable investments**

# 51%

**of volumes apply 4 or more approaches**



## Other Publications

# 3

**other publications released jointly with various partners throughout 2022**

- Setting sail for a carbon-neutral future: Net Zero Insights 2022 **(August 2022)**
- Practitioners' Guide on the Integration of Sustainability Preferences into the Advisory Process for Private Clients **(July 2022)**
- Sustainability in Lending **(May 2022)**

## Activity 2: Facilitation of sustainable finance education

— SSF Page on Evrlearn site

# 86

**courses listed on Evrlearn**

SSF runs a subpage on Evrlearn that provides an encompassing overview on sustainable finance education

## SSF Annual Forum for Sustainable Finance Education

**2**

events held in Geneva and Zurich

**100**

more than 100 participants at these events

At these events, SSF brought together professionals from the sustainable finance education field and provided insights into recent developments in sustainable finance education and key topics to be covered both in in-house trainings as well as vocational and postgraduate courses. The special focus of the event laid on the current and future needs of for sustainable finance education.

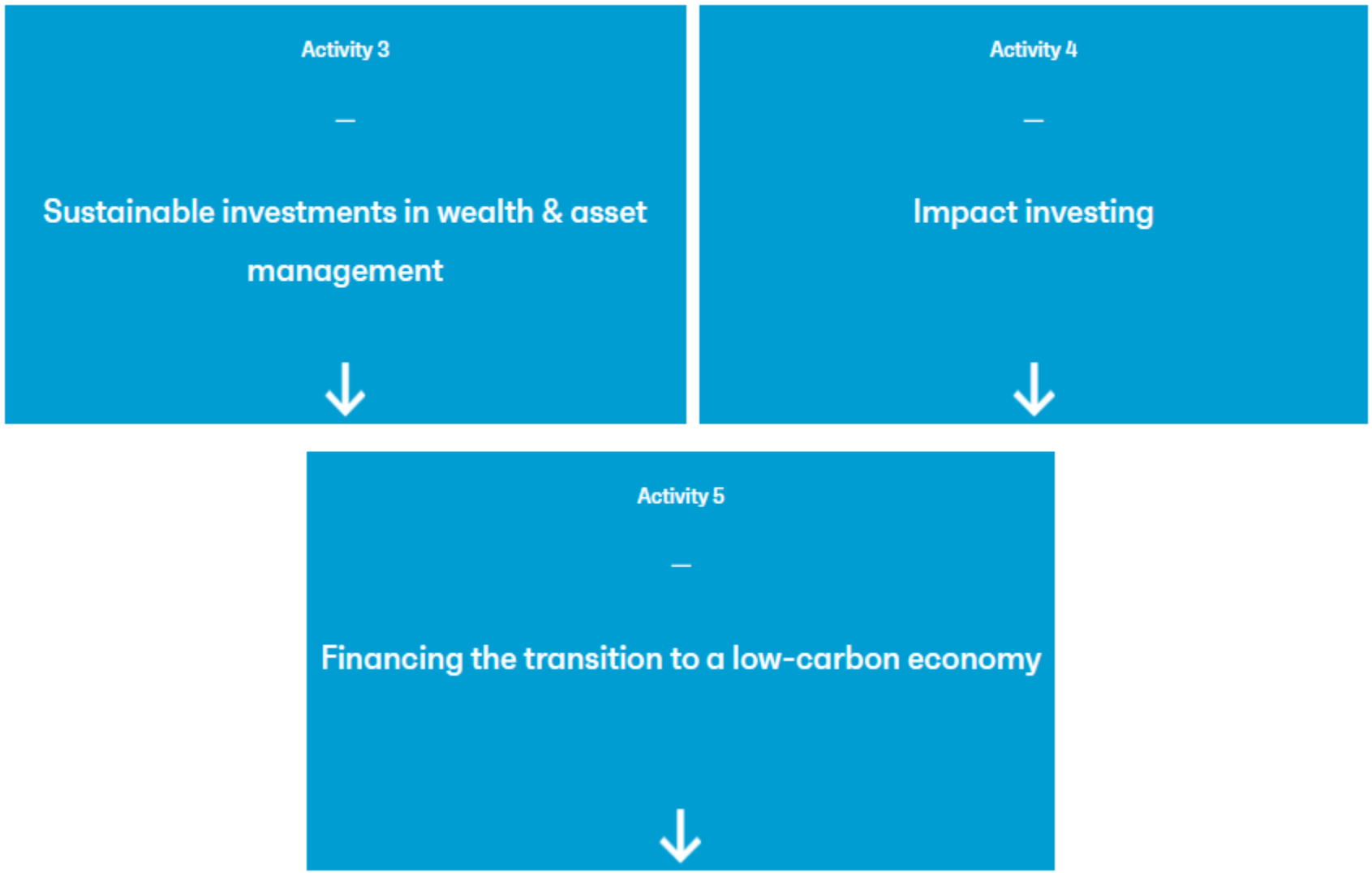
## Guidance on Sustainable Finance Learning Topics

16

finance profiles

In this guidance, SSF lists essential study topics and optional topics for in-depth study for different finance professions. It is intended as guidance for training providers and managers looking for education and training opportunities tailored to specific profiles. The guidelines should be seen as recommendations for excellence in sustainable finance training. Read the press release here.

# Creating supportive frameworks and tools



## Activity 3: Sustainable investments in wealth & asset management

### Practitioners Guide on Sustainability Preferences

# 18

**pages of content**

SSF, in close collaboration with the management consultancy Ernst & Young, has drawn up recommendations in the form of a "Practitioners' Guide on the Integration of Sustainability Preferences into the Advisory Process for Private Clients". The recommendations are based on a survey and a series of interviews with SSF members as well as different workshops with the corresponding SSF focus group. SSF also hosted a webinar for SSF members detailing insights from the report and offering practical insights on the integration of sustainability preferences into the advisory process for private clients.

## Retail Client Video on Sustainable Finance

# 4

language versions

The video produced by SSF explains different objectives of sustainable investments to retail clients in a simple form. It is intended to assists client advisors in starting a discussion with clients about their individual sustainability preferences and the importance of the different goals. It can be used by banks in their advisory process or on their website. The video was prepared by a focus group consisting of members of the Wealth and Asset Management Workgroup.

## EU Regulation Webinars

**2**

**member webinars**

In 2022 SSF hosted two member webinars on EU Regulation topics. One of them focused on MiFID II and the other one on MiFID II, Taxonomy, SFDR and CSRD.

## Activity 4: Impact Investing

### Event on Blended Finance

**12**

**speakers at flagship event**

At Building Bridges 2022, SSF in collaboration with SECO organised an event on “Innovative Blended Finance Solutions for Impact”. The discussion focused on how such solutions can be replicated and scaled to reach end beneficiaries in underserved communities. Read a summary of the SSF Building Bridges Events here.

## Support for launch of the SDG Impact Finance Initiative

# 7

**short-listed solutions**

The SDG Impact Finance Initiative, of which SSF is in the Advisory Council, launched its first call for proposals and presented a short-list of 7 solutions at Building Bridges 2021, just 10 months after its launch.

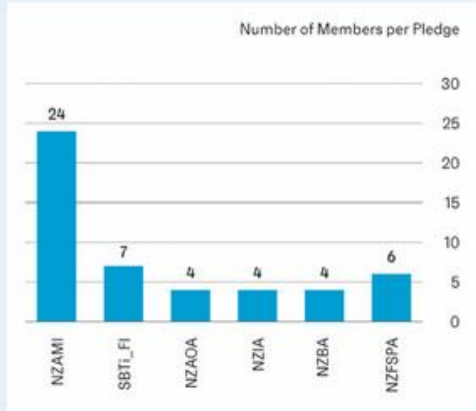
## Activity 5: Financing the transition to a low-carbon economy

### Net zero pledges

# 39

**SSF members had signed a net zero commitment ***

**In summer 2021, SSF put out a call to members to sign one of the net zero pledges. In 2022, SSF continued to provide support to its members through a member webinar on climate strategies for investors. Furthermore, SSF lists statements of signatories on its website.**




**See the full list.**

***as of January 2023**

# Cooperating with members and other actors

Activity 6

—

Sustainable cooperation with members and partners

Activity 7

—

Political dialogue

Activity 8

—

International representation and recognition

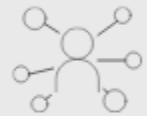
Activity 9

—

Involvement of instutional asset owners (IAO)

## Activity 6: Sustainable cooperation with members and partners

— Cooperation with members and partners

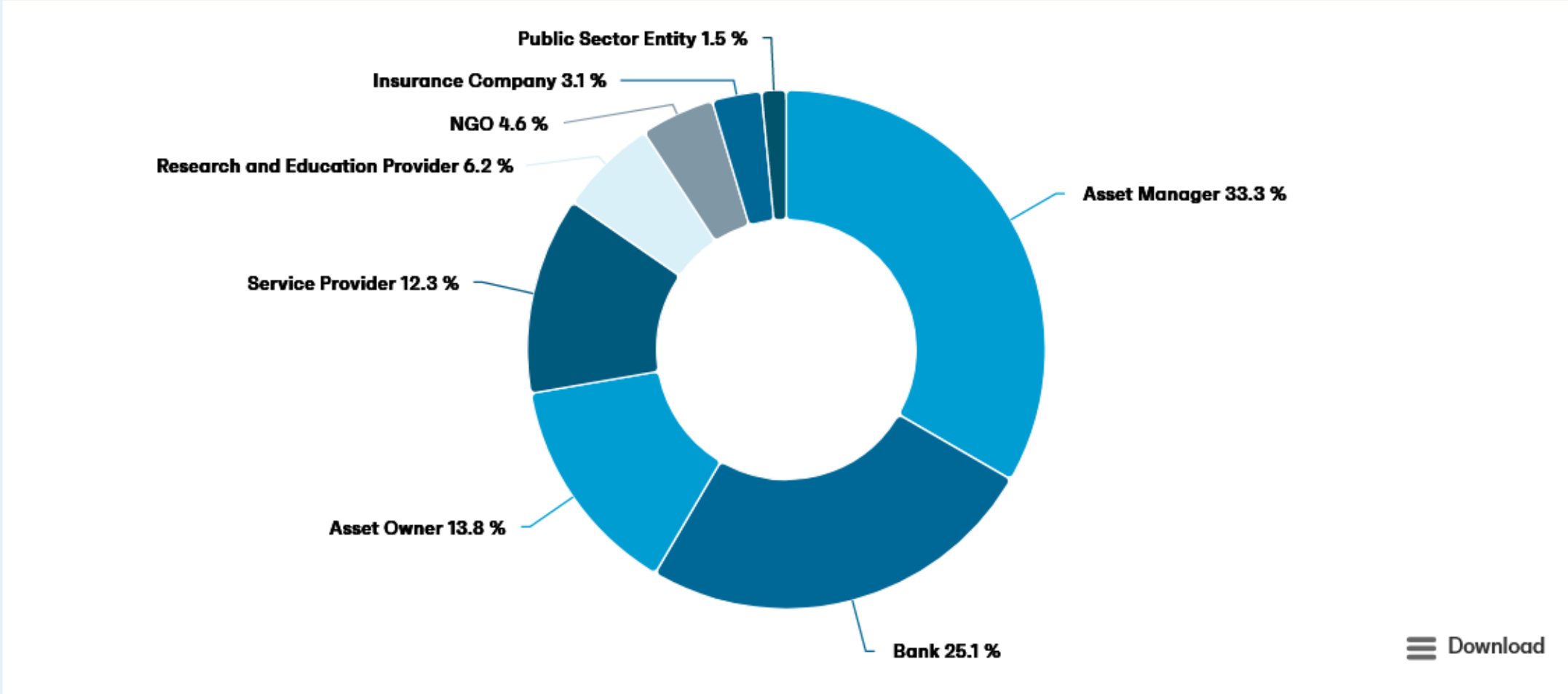


# 231

**members and network partners***

**As a member-led industry association, SSF depends on active member involvement and support to define and reach its goals. At the end of 2022, SSF had 231 members and network partners.**

***As of 05.01.2023**




Many of these members are involved on one or more of the 6 SSF workgroups and contribute their time and know-how to the different SSF projects.

## Swiss Consultation Group to the TNFD

**3**

events on TNFD standard

In 2022, SSF joined the TNFD Forum and established the Swiss Consultation Group to the TNFD together with the Global Compact Network Switzerland and Lichtenstein (GCNSL). In December SSF und GCNSL hosted a webinar on the TNFD Framework to collect input.

# Activity 7: Political dialogue

## Feedback on public consultations

**2**

official responses provided to public consultations

SSF provided input on 2 different consultations of the Swiss Government, namely on the revised SIFEM law as well as on the Swiss ordinance on Climate Reporting.

See SSF website for all responses.

## Dialogue with federal authorities

# 2

federal workgroups with SSF representation

SSF was a member of the Federal working group on Swiss Climate Scores and helped to define a set of indicators that provide transparency on the alignment of investments to climate goals.
SSF further served on the federal working group discussing the role of industry agreements on climate alignment for the financial sector. In a report prepared jointly with SBA, AMAS and the Swiss Insurance Association (SIA), the four associations gathered information on the role of net-zero commitments for different segments of the Swiss financial centre.

SSF also regularly holds an informal dialogue with different federal authorities including the State Secretariat for International Finance SIF, the State Secretariat of Economic Affairs (SECO) and the Federal Office for the Environment (FOEN).

SSF CEO Sabine Döbeli is a member of the Advisory Committee on International Cooperation, a committee consulting the Swiss Government on international cooperation, humanitarian aid and cooperation with Eastern European countries. In this committee she brings in the view of the finance sector.

## Contribution to other associations' working groups

# 3

sustainable finance working groups

SSF is a member of the Expert Committee as well as the working group on sustainable finance of SBA. In the course of 2022 SBA developed two self-regulations on sustainable finance (on client advisory in investment mortgages) to which SSF provided input.

AMAS also developed an encompassing self-regulation on sustainable asset management. SSF was involved in the respective working group and provided technical input on the standard.

ASIP prepared recommendations on transparency on the sustainability of investments for its members. SSF was a member of the respective working group and – amongst other input – suggested indicators that help compare the sustainability level of portfolios.

## Activity 8: International representation and recognition

### International representation

**3**

international organisations with SSF as a member

- SSF represents Zurich in the UN-convened Financial Centres for Sustainability (FC4S) network and prepared the input for the annual assessment program of the network resulting in a report on frameworks for sustainable finance. SSF further attended their Annual General meeting to discuss future activities of the network.
- SSF is a member of Eurosif and brings the Swiss view into the policy work prepared by this pan-European body uniting national sustainable finance organisations.
- SSF is a member of the TNFD Forum and co-hosts the Swiss Consultation Group for the TNFD along with GCNSL.

# Activity 9: Involvement of institutional asset owners (IAO)

— E-Learning for Asset Owners

## 2

**hours of learning SSF developed an e-learning module aimed at Board members of institutional asset owners such as pension funds and foundations. The module, which was prepared in three languages, was made available in Q1 2023.**

## Climate Commitments Workshop for Institutional Asset Owners

6

speakers

At this webinar for Institutional Asset Owners, the SSF team and Ulla Enne, Workgroup leader of the SSF IAO workgroup, presented an overview of net-zero pledges and case studies from three SSF members already engaging in net-zero commitments.

## ASIP Transparency Recommendations

**SSF was a member of the ASIP working group preparing transparency recommendations on sustainable investments for pension funds.**

ASIP ESG-Reporting Standard für Pensionskassen

# SSF as an organisation

## SSF members and network partners

At the end of 2022, SSF was supported by a total of 231 organisations (203 members and 28 network partners), which reflects a growth of 16% compared to the previous year. See the member profiles on the SSF website.

## SSF Board

The SSF Board has 15 members representing different member types and regions. In 2022, SSF elected four new members to the SSF Board, all of which are women. Patrick Odier is serving his second year as President of SSF. View the profiles of the current board members on the SSF website.

## SSF Team

The SSF Secretariat has 8 team members, all of which are providing their individual know-how and expertise to the organisation. In 2022, Hendrik Kimmerle started as Senior Project Manager, Veronica Baker was promoted to Project Manager and Beatrice Meyer started as Office Manager. See their profiles on the SSF website.

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# SSF Board by end of 2022

Patrick Odier
President

Michael Baldinger
UBS

Dominique Becht
Stiftung Abendrot

Sandra Cafazzo
Robeco Switzerland

Fiona Frick
SFG

Dominique Habegger
De Pury Pictet Turrettini

Vincent Kaufmann
Ethos

Alexandra Lau
BLKB

Anne Marion-Bouchacourt
Société Générale

René Nicolodi
Swisscanto by ZKB

Manuel Rybach
Credit Suisse

Mirjam Staub-Bisang
Blackrock Switzerland

Giovani Vergani
Cassa pensioni di Lugano

Maria Teresa Zappia
Blue Orchard

Pascal Zbinden
Swiss Re