



# INTRODUCING SWISS SUSTAINABLE FINANCE

ALBERTO STIVAL, DIRECTOR PR & COMMUNICATION

SWISS SUSTAINABLE FINANCE | SEPTEMBER 2019

# VISION UND MISSION

Swiss Sustainable Finance (SSF) rafforza la posizione della Svizzera come mercato globale della finanza sostenibile attraverso l'informazione, la formazione e la promozione della crescita.

L'organizzazione, fondata nel 2014, ha rappresentanze a Zurigo, Ginevra e Lugano.

Attualmente SSF riunisce oltre 130 membri e partner di rete, tra cui fornitori di servizi finanziari, investitori, università e scuole superiori, uffici pubblici e altre organizzazioni.



# SSF REGULARLY ORGANISES EVENTS ON SUSTAINABLE FINANCE



**“Inspiring investment partnerships to achieve global goals”**

Keynote by Karin Finkelston, Vice President Vice President Partnerships, Communications, and Outreach, IFC



**“Game-changers in finance – leveraging Swiss expertise”**  
SSF – annual event

Keynote by Philippe Le Houérou, CEO, IFC



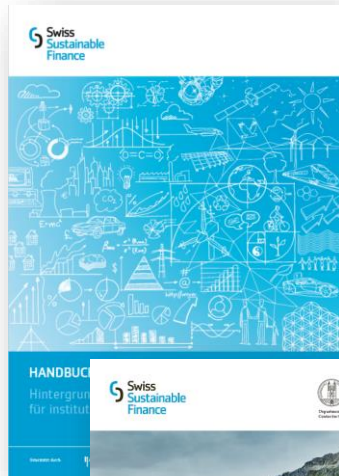
**“Transformation towards a future-proof financial system”**  
SSF – annual event

Keynote by Ueli Maurer, President of the Swiss confederation



# RECENT SSF PUBLICATIONS

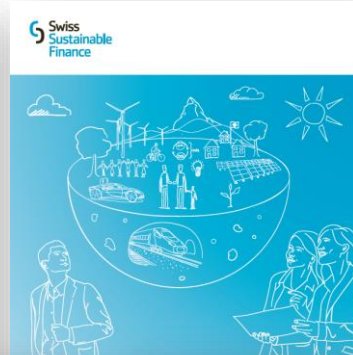
Handbook on Sustainable Investments (DE, FR)



Swiss Sustainable Investment Market Study 2018



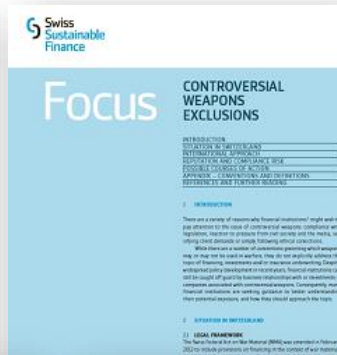
SI as unique opportunity for Swiss private wealth management



Inspiring Investment Partnerships to Achieve Global Goals



Focus: Controversial Weapons Exclusions



Focus: Measuring Climate-related Risks in Investment Portfolios



Handbook on Sustainable Investments (EN)



Swiss Sustainable Investment Market Study 2019

# SOME OTHER SSF PROJECTS



**Film: Sustainable Investing, a unique opportunity for Swiss private wealth management**

Arguments and tools for client advisors



**Education tools for financial professionals\***

Education slide deck and online e-learning module



**Digital Library on Sustainable Finance**

Online database of >300 publications in DE,EN,FR,IT

\*Developed by SSF workgroup

# SSF BOARD

## Representing different Swiss capacities

### President

- Jean-Daniel Gerber

### Board members

- Michael Baldinger, UBS
  - Eric Borremans, Pictet
  - Angela de Wolff, Conser Invest, SFG
  - Roland Dominicé, Symbiotics
  - Dominique Habegger, De Pury Pictet Turrettini
  - Vincent Kaufmann, Ethos
  - Pierin Menzli, J. Safra Sarasin
  - Rochus Mommartz, ResponsAbility
  - René Nicolodi, Swisssanto Invest
  - Christine Schmid, Credit Suisse
  - Giovanni Vergani, Cassa pensioni di Lugano
  - Pascal Zbinden, Swiss Re
  - Beatrice Zwicky, Nest Collective Foundation
- 

# SSF TEAM

Anchored in three regions

## Head office in Zurich



Sabine Döbeli  
CEO



Marietta Caprez  
Office Management



Kelly Hess  
Director Projects



Anja Bodenmann  
Project Manager

## Representation in Geneva



Jean Laville  
Deputy CEO

## Representation in Lugano



Alberto Stival  
Director PR &  
Communication





# INTRODUZIONE ALLA FINANZA SOSTENIBILE

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# DEFINIZIONE DI FINANZA SOSTENIBILE

„La finanza sostenibile si pone l'obiettivo di creare valore nel lungo periodo, indirizzando i capitali verso attività che non solo generino un **plusvalore economico**, ma in modo che siano al contempo **utili alla società** e non superino le capacità di carico del **sistema ambientale**.“



## INVESTING FOR POSITIVE SOCIAL AND ENVIRONMENTAL CHANGE



Environmental



Social



Governance

Una gestione patrimoniale cosiddetta „sostenibile“ include considerazioni di natura **ambientale, sociale** e di **governance**.

# INVESTIMENTI SOSTENIBILI: DIVERSI APPROCCI

Investment approach	TRADITIONAL INVESTING	SUSTAINABLE INVESTMENT APPROACHES								PHILANTHROPY
		Pre-investment decision				Post-investment decision		Pre investment decision		
		Exclusions	Norms-based Screening	Best-in-Class	ESG Integration	ESG Voting	ESG Engagement	Sustainable Thematic Investments	Impact Investing	
Sustainability focus	No systematic consideration of ESG and impact	<div>Align investments with personal values or established norms and mitigate ESG risks</div> <div>Pursue ESG opportunities</div> <div>Actively pursue positive impact</div> <div>Select investees solving a social/environmental problem</div> <div>Demonstrate measurable impact</div>								Sole focus on environmental/social impact
Financial risk/return expectation	Sole focus on financial risk/return	Baseline expectation of market-rate financial risk/return							Below market rate risk/return	No financial risk/return objective

# MOTIVAZIONI PER LA FINANZA SOSTENIBILE

## Domanda in aumento

- Clientela privata (HNWI, millennials, donne, ...)
- Clientela istituzionale (Casse pensioni, assicurazioni, fondazioni, ...)

## Offerta in aumento

- Asset managers
- Service and information providers (ad es. società di rating sostenibile)

## Pressione in aumento

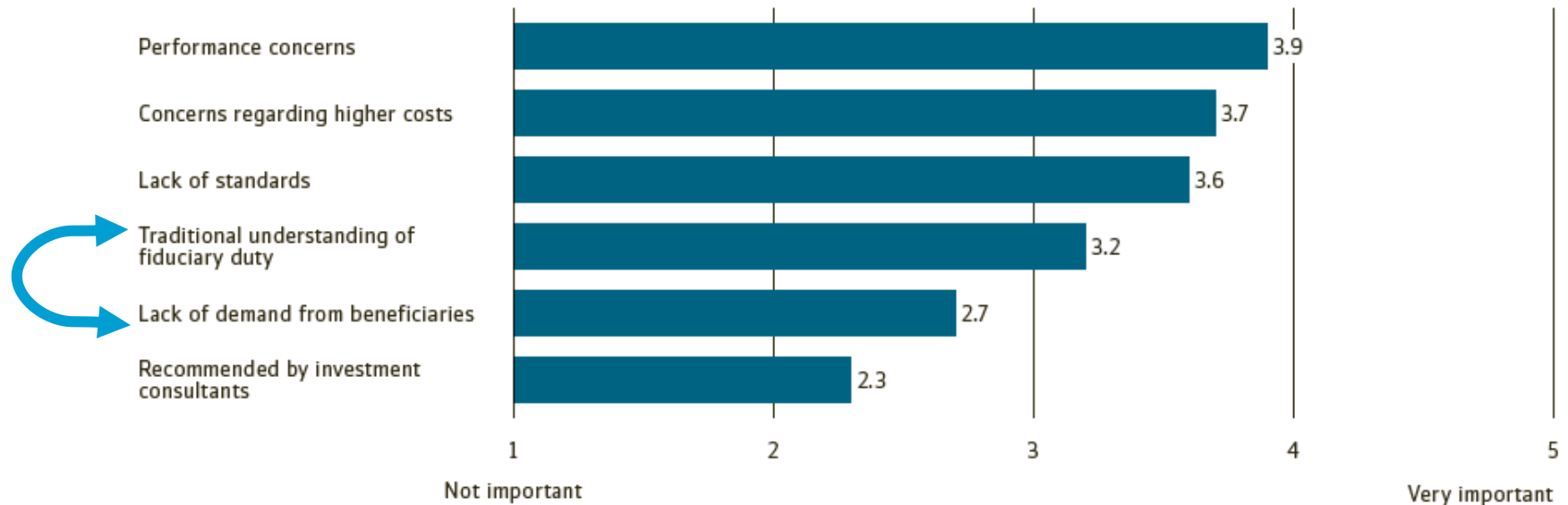
- Società civile (Greta ma non solo ...)
- Accordi a livello internazionale (vedi l'accordo di Parigi sul clima e i 17 obiettivi per lo sviluppo sostenibile delle Nazioni Unite)
- Intensificazione delle regole/leggi





# PRINCIPALI OSTACOLI PER LA FINANZA SOSTENIBILE

## KEY BARRIERS FOR FURTHER ADOPTION OF SI FOR ASSET OWNERS (IN AVERAGE LEVEL OF IMPORTANCE) (n=31)



### Key facts:

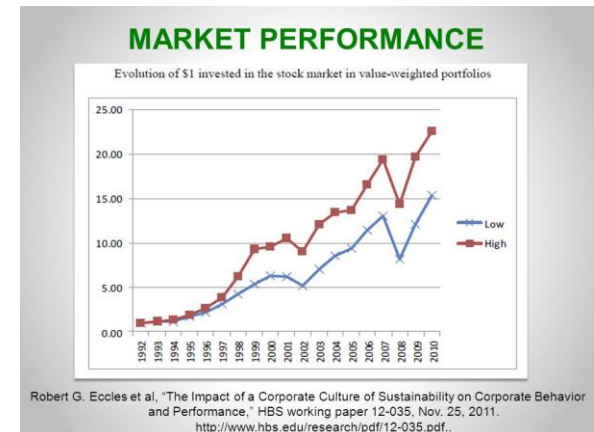
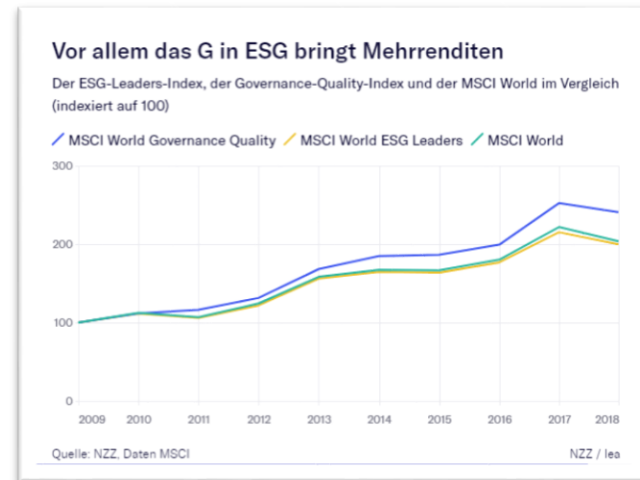
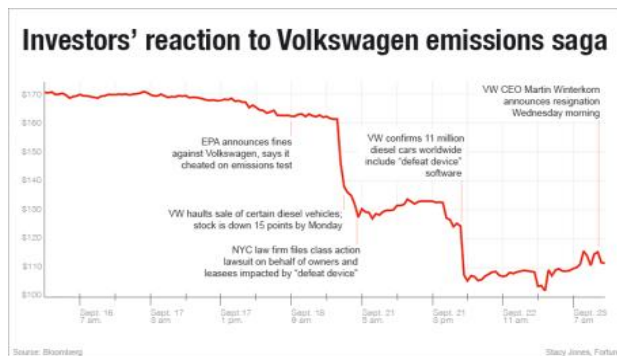
- Performance concerns continue to be rated as a central barrier by asset owners
- Otherwise a relatively homogeneous picture with the previous year in the assessment of asset owners
- Performance concerns have lost relevance among asset managers
- On the other hand, concerns about client advisors as a primary barrier have intensified among asset managers

# IMPATTO SULLE PERFORMANCE: TRA MITO E REALTÀ

## Die definitive Antwort auf die Frage, ob nachhaltige Investments höhere Renditen bringen oder tiefere

Nachhaltige Anlagen brächten bessere Renditen, erklären die Anbieter von ESG-Produkten; Kritiker monieren, das Gegenteil sei der Fall. Diese Analyse zeigt, wer recht hat.

*Neue Zürcher Zeitung*





# MARKET STUDY 2019

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# SWISS SUSTAINABLE INVESTMENT MARKET STUDY 2019

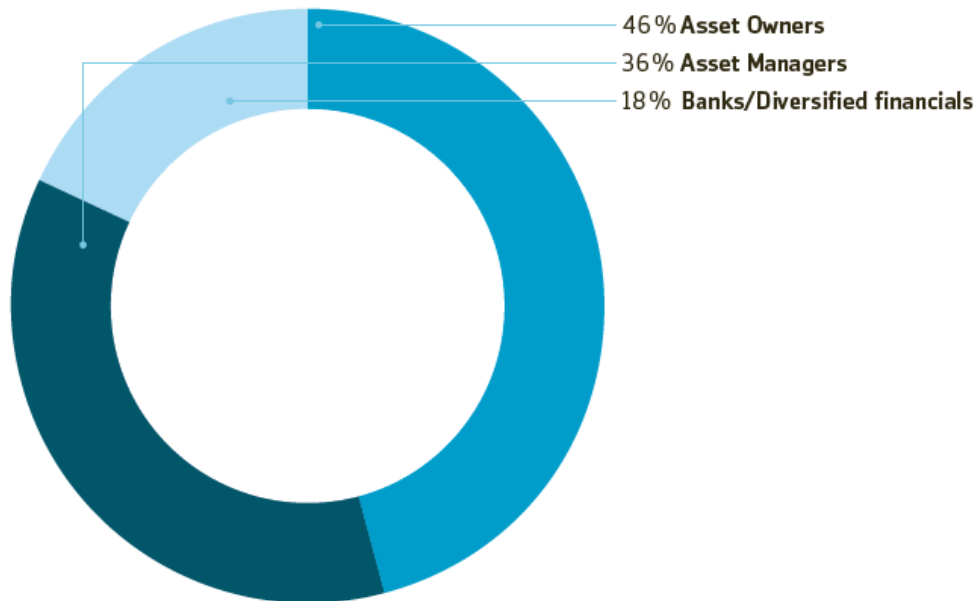
In collaboration with University of Zurich

- 3 language versions
  - Full english version (80 pages)
  - German Summary (12 pages)
  - French Summary (12 pages)
- Special content
  - Preface by Federal Concillor Ueli Maurer
  - 2 Interviews (ASIP, SIA)
  - Text on regulatory developments
  - Glossary
  - 6 Sponsor contributions
- Notable News coverage: SRF Radio, SRF Börse, CNN Money, NZZ, AGEFI, Le Temps



# STUDY PARTICIPANTS ROSE TO 77 (2018: 66)

## SWISS SUSTAINABLE INVESTMENT MARKET STUDY PARTICIPANTS (N=77)

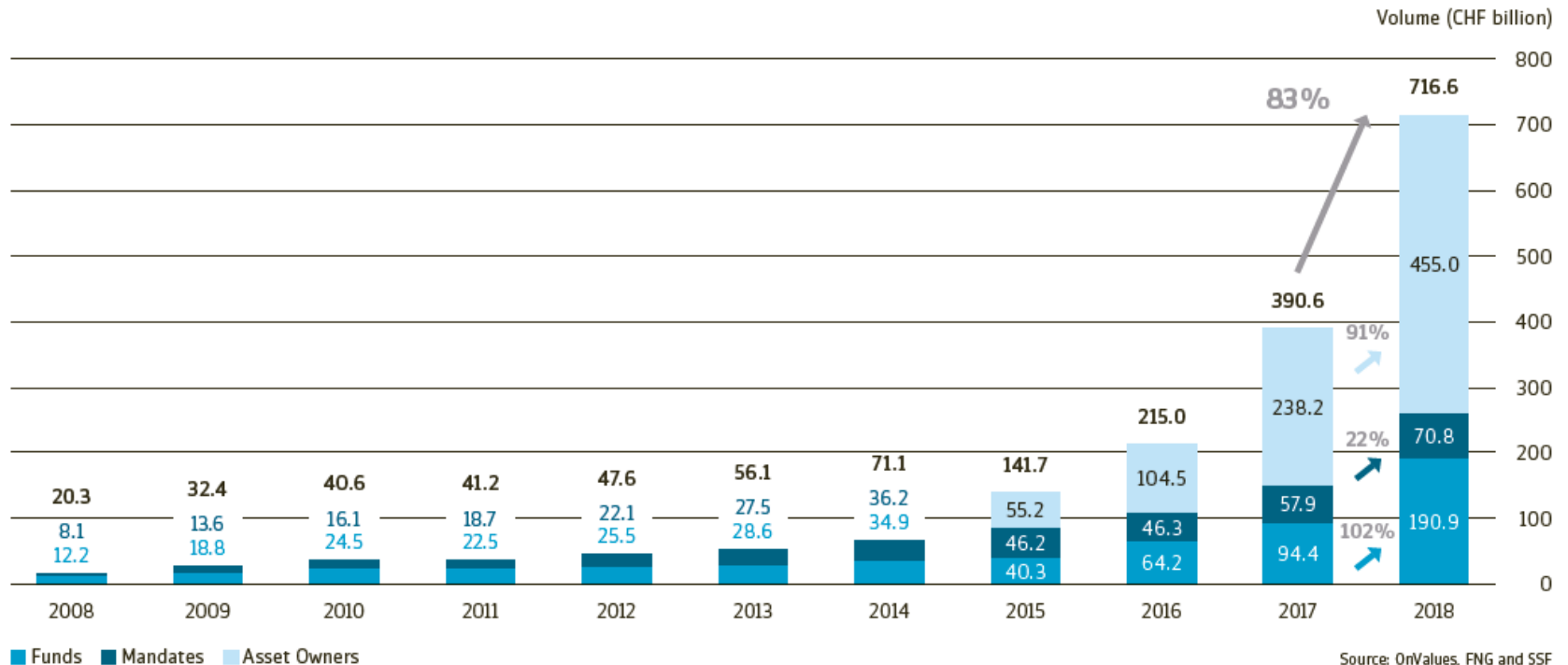


### Key facts:

- Balanced relationship between asset managers/banks and institutional investors
- Number of study participants increased again compared to the previous year

# GROWTH OF SUSTAINABLE INVESTMENTS CONTINUES

## DEVELOPMENT OF SUSTAINABLE INVESTMENTS IN SWITZERLAND (IN CHF BILLION)



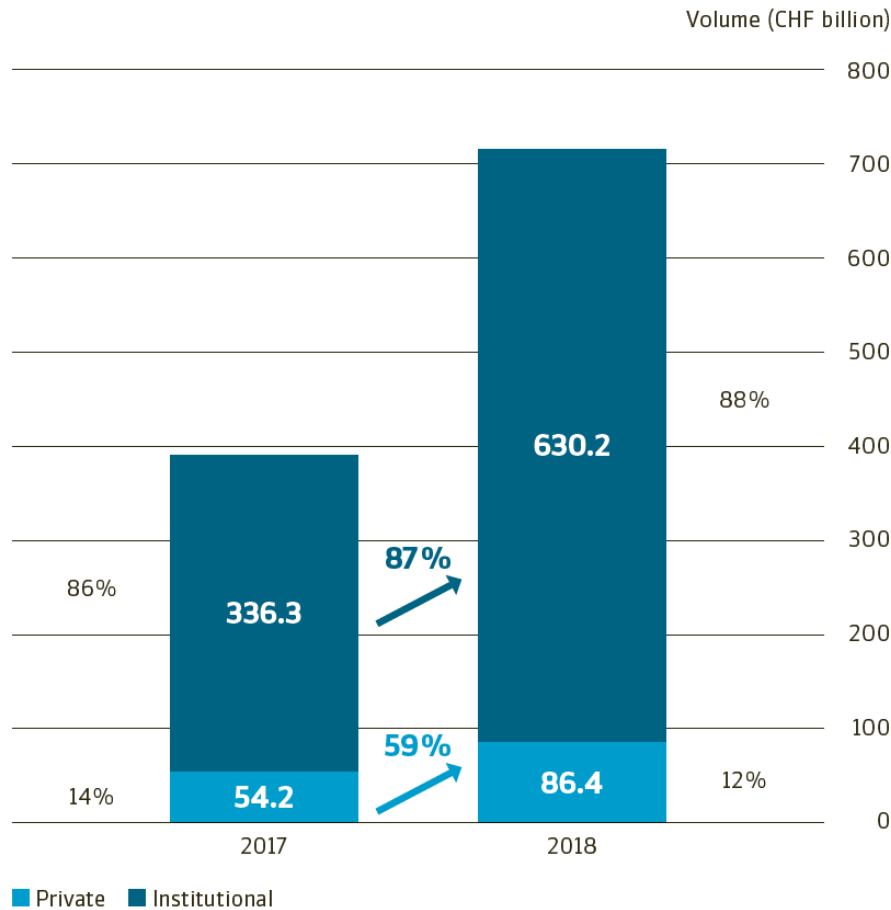
### Key facts:

- Sustainable investments in Switzerland amounted to CHF 716.6 billion at the end of 2018
- Growth of +83% similar to previous year (2017: 82%)
- Strong growth both from asset owners (91%) and funds (102%)
- Proportion of sustainable funds in the fund market: 18%; proportion of sustainable assets of AO: 31% of inst. assets



# GREATER INTEREST FROM BOTH PRIVATE AND INSTITUTIONAL INVESTORS

## DEVELOPMENT OF INSTITUTIONAL AND PRIVATE SUSTAINABLE INVESTMENTS (IN CHF BILLION) (n=61)

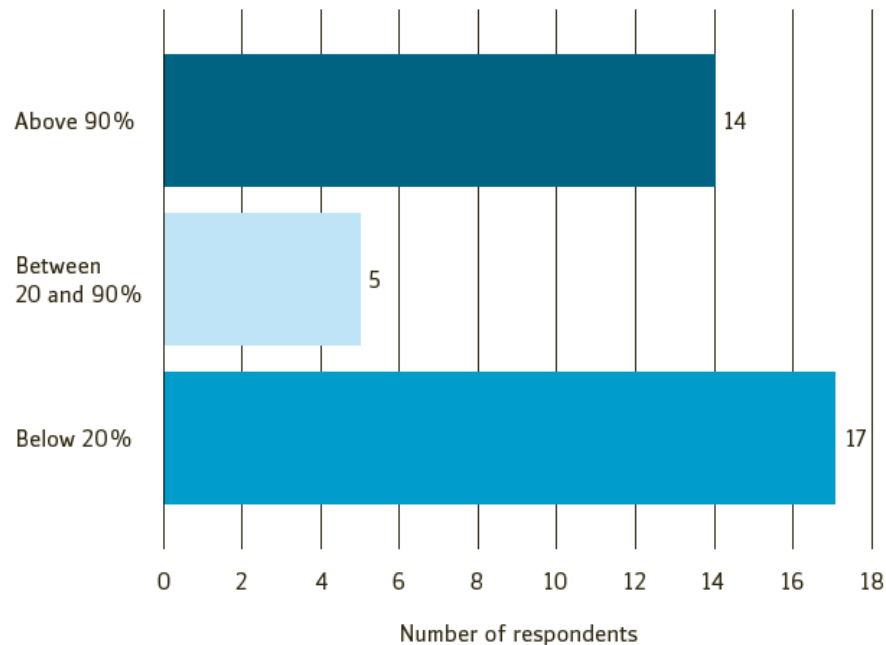


### Key facts:

- SI held by institutional investors have increased by 87%. They now account for 88% of all SI in Switzerland
- The relevance of institutional investors in the overall market has thus increased slightly compared with the previous year (2017: 86%)

# INCREASE IN ASSET MANAGERS WITH A HIGH PROPORTION OF SUSTAINABLE INVESTMENTS

RATIO OF SI VOLUME COMPARED TO TOTAL AUM  
(IN NUMBER OF RESPONDENTS) (n=36)

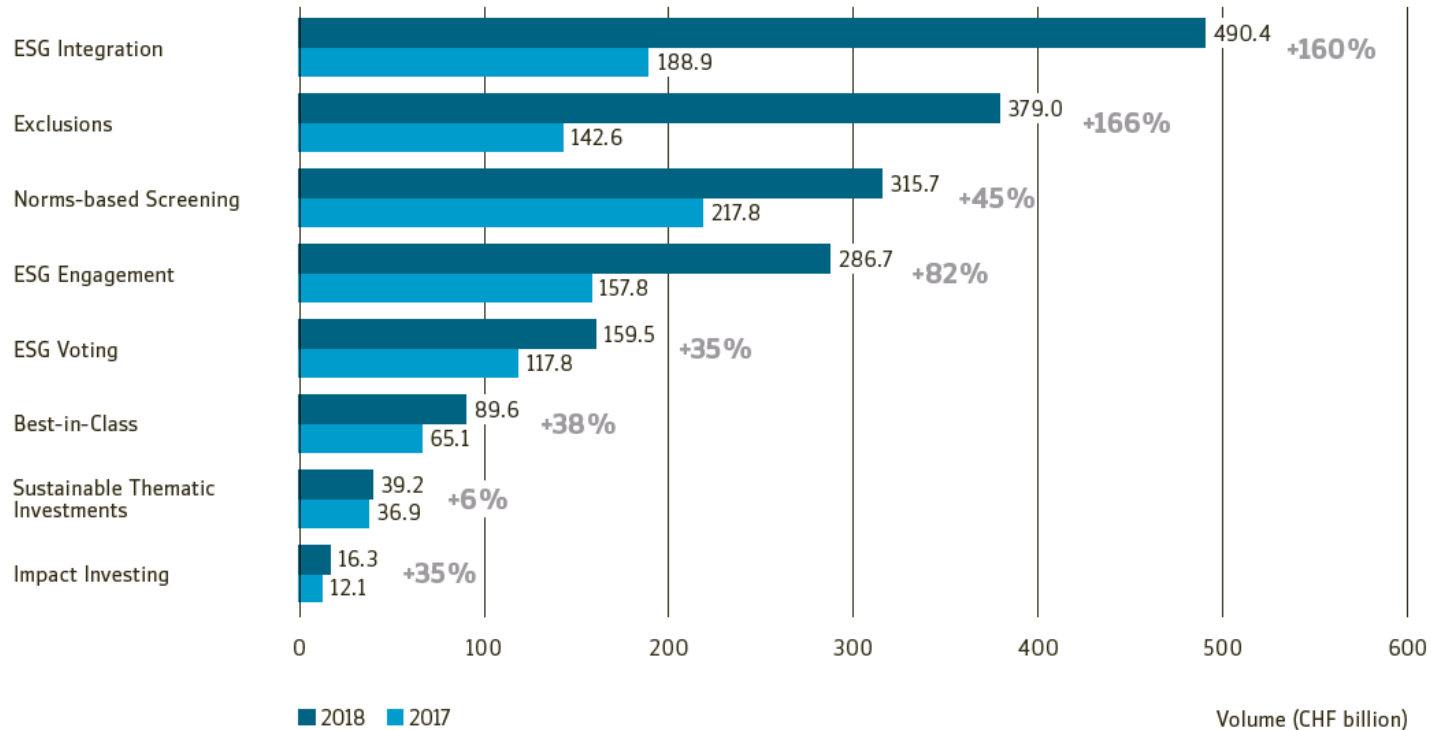


## Key facts:

- For 14 of 36 asset managers (previous year: 8), the SI volume amounts to more than 90% of the total AuM
- For 17 out of 36 asset managers, the SI volume is less than 20% of the total AuM

# GROWTH OF SI IN ALL SEGMENTS

## DEVELOPMENT OF SI APPROACHES (IN CHF BILLION) (n=70)

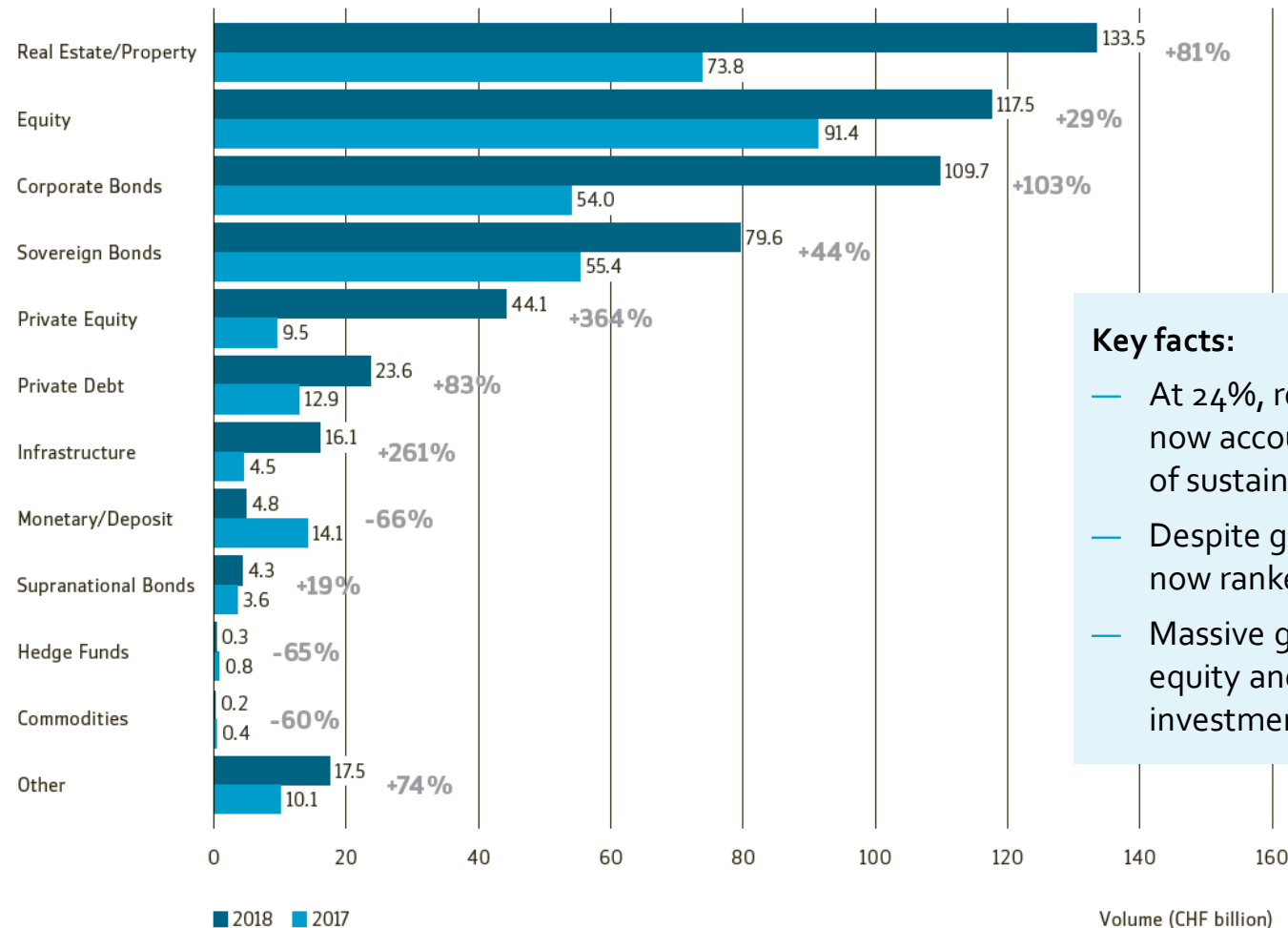


### Key facts:

- ESG integration in first place with CHF 490 billion
- Norms-based screening dropped from rank 1 (2017) to rank 3
- Thematic investments almost unchanged at a very low level

# SI VOLUMES GREW FOR ALL MAIN ASSET CLASSES

## CHANGE IN ASSET CLASS DISTRIBUTION FOR SUSTAINABLE INVESTMENTS (IN CHF BILLION) (n=54)



### Key facts:

- At 24%, real estate investments now account for the largest share of sustainable investments
- Despite growth of 29%, equity is now ranked 2nd
- Massive growth of 364% in private equity and 261% in infrastructure investments



# PERSPECTIVE OF PRESIDENT OF THE SWISS CONFEDERATION, UELI MAURER

“Sustainability presents a great opportunity – both in its own right and in combination with digitalization – to ensure that Switzerland continues to be a highly competitive financial centre in the future.”



**Ueli Maurer**  
President of the Swiss Confederation

## CONTACT

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