

Press release

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Sustainable finance: Industry initiative launched with 16 priorities

Switzerland's wealth management banks are engaging against climate change by contributing to the achievement of the objectives of the Paris Agreement. To this end, they have defined 16 priorities for action as part of a VAV¹ industry initiative, which they will monitor regularly and develop continually. These measures encompass the areas of transparency and disclosure, investment solutions and training as well as reducing greenhouse gas emissions.

The topic of sustainable investment is becoming ever more important for both private and institutional investors. The role of the financial industry in the transformation towards a more sustainable economy is a topic very much in the public eye. National and supranational authorities are increasingly introducing regulations in the field of sustainable finance. The members of the VAV are therefore committed to actively pressing ahead with the transformation process within their scope of action, as sustainable finance is an increasingly important success factor in the financial sector as a whole as well as for its individual players. "We, Switzerland's wealth management banks, can, must and will do our part – both as active members of society and as part of our duty of care towards our clients, because climate risks are also investment risks," says Philipp Rickenbacher, Chairman of the VAV.

The VAV has developed 16 priorities across three key areas, which its members are currently pursuing and which will be regularly reviewed and developed:

- **Transparency and disclosure:** Ensuring that recognised international standards (UN, G20, FSB, EU) are adopted and implemented. VAV members are also performing climate-related stress tests.
- **Investment solutions and training:** Wealth management banks are educating and training their employees so that they can also offer their clients sustainability-related support. They also offer clients a wide range of sustainable investment solutions.
- **Reducing greenhouse gas emissions:** The individual financial companies are reducing their CO₂ emissions in line with the Paris Agreement.

The VAV's 16 priorities for action are geared towards achieving the Paris Agreement's climate objectives in a measurable way. The wealth management banks are aware that they are primarily intermediaries and that a common will and concerted efforts with the real economy and society are needed in relation to global warming.

The VAV defines the measures it is taking in accordance with the Paris Agreement in the publication "Sustainable Finance as an Opportunity for Wealth Management Banks", released today. The current scientific findings and regulatory developments are outlined in this publication and the 16 priorities

¹ **About the VAV**

The VAV is the Association of Swiss Asset and Wealth Management Banks. It comprises 23 banks which are headquartered in Switzerland and primarily operate in the area of asset and wealth management for private and institutional clients. Its members manage assets totalling more than CHF 1,200 billion and employ around 19,000 staff in Switzerland and abroad.

expanded upon. As part of this, CEOs from various member banks explain the measures they are implementing in their companies. “This publication illustrates how and why the VAV and its members are following through on their commitment. Looking ahead to COP26 in November 2021, we are aligning our ambitions and climate-related obligations with the objectives of the Paris Agreement,” says Zeno Staub, Vice-Chairman of the VAV.

The VAV views Switzerland as superbly placed to further reinforce its leading position as a hub for sustainable finance. The conditions for this are ideal: the financial sector has quality expertise, trustworthy regulation, unique experience of wealth management for institutional and private clients, and of course the clients’ trust.

Questions:

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