Pushing Boundaries, Inspiring Change: Building Bridges 2024 Event Report

BUILDING BRIDGES
GENEVA ▪ 9-12 DECEMBER 2024

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Editors' Note

The 2024 edition of Building Bridges marked a pivotal milestone as the world faces escalating challenges demanding urgent, collective action. The overarching sense conveyed throughout the four days was that of urgent optimism: on the one hand, acknowledging challenges and headwinds, and on the other, expressing a strong belief in the potential of finance to drive positive transformation.

Headwinds against a sustainable transition are undeniable: the geopolitical landscape in 2024 became increasingly complex, with ongoing conflicts, contentious elections, looming trade wars, and a growing backlash against ESG investing. In the time between the event and writing these words, these headwinds have materialised in full force – heightened polarisation and strain on trans-atlantic relationships, shifting alliances, and the world's leading economy pulling out of a range of multinational agreements and institutions.

These developments underscore the need for a robust and adaptable approach to sustainable finance. Our agenda reflected this urgency: from the inclusion of diverse voices such as youth climate activists and an African delegation following our mission to Kenya, to insights from COP29 negotiations and the role of film in culture change. We showcased how data and information in nature, climate and impact strenghten the foundation for investable products and risk mitigation. The programme featured sessions with asset owners shaping the financial sector's response to systemic crises. The partnership with UNEP FI, to share this space for the Global Roundtable (GRT), emphasised the significance of this moment.

Building Bridges 2024 underscored three key takeaways:

- **effective governance and data-driven solutions are crucial for successful transition financing;**
- **social impact and inclusive policies locally and globally are integral to achieving climate and nature sustainability goals; and finally,**
- **local community ownership and youth engagement are vital for driving sustainable solutions.**

The conference highlighted the need for a shift from top-down, global approaches to locally-driven, transparent initiatives that empower communities and leverage the innovative thinking and long-term horizons of young people.

We are constructing bridges—bridges that connect different perspectives and integrate economic and sustainability considerations. We know that it is not always easy to build bridges, but the strength of this community lies in its ability to tackle challenges head-on with openness and mutual respect. Looking back at four days of intensive exchange, learning, and dynamism, we are encouraged by how this community embraces dialogue, seeks out differing perspectives, and is bold in advancing actionable solutions. Building Bridges 2024 was not just a gathering of minds; it was a catalyst for the change our world so urgently needs.

Together, we aim to bridge divides, align ambitions, and transform ideas into tangible progress for a sustainable world. We hope this report demonstrates how our community actively contributes to this goal!

Karen Hitschke

Chief Executive Officer
Building Bridges

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Executive Summary

Stay the course, collaborate, and focus on solutions

The fifth edition of Building Bridges from 9–12 December 2024, brought together a diverse group of 2,476 attendees at the CICG in Geneva and attracted 6,155 livestream views. This global convening united representatives from finance, international organizations, NGOs, academia, policymakers, and corporate leaders to explore the role of capital in addressing climate change, nature conservation, social inclusion, and the transition to a sustainable economy. Supported by 20 Founding Partners, 31 Event Partners, and 142 Action Event Organisers, the event was a testament to the power of collaboration. With gender parity among participants (49% male, 50% female), 55% from finance and the private sector, alongside representatives from government, international organisations, NGOs, academia and youth, the discussions were shaped by diverse perspectives and a collective urgency for action.

This Event Report captures the spirit, focus and key insights of the December gathering. While the context has continued to evolve in the months since, many of the concerns raised have proven well-founded making the urgency, collaboration, and momentum reflected in these pages all the more relevant, both at the time of publication in March 2025 and for the ongoing journey to align finance with sustainability.

The Summit Day set the agenda through high-level discussions and strategic direction, High-Level Plenaries across the days offered deep dives into critical challenges and opportunities in sustainable finance. The three Action Days featured interactive workshops, roundtables, and fishbowl discussions facilitating problem-solving and collaboration. As part of that, Solution Stage Sessions presented actionable, scalable solutions to bridge sustainability gaps. All days offered dedicated networking opportunities to connect diverse stakeholders and foster long-term partnerships.

Inclusive growth is neither straightforward nor negotiable.

Patrick Odier
Chair
Building Bridges

Patrick Odier opened the Building Brides 2024 Summit by emphasising that sustainable and inclusive growth is "neither straightforward nor negotiable", conveying a sense of urgency and action. At the heart of the event was the recognition that sustainability is no longer optional–it is a shared imperative shaping financial systems, business models, and policy decisions. The programme featured a multifaceted approach to driving systemic change, including the Summit, High-Level Plenaries, Action Days (interactive formats such as fishbowl discussions and workshops), Solution Stage Sessions, and extensive networking opportunities. Together, these elements enabled an action-oriented environment for bridge-building across critical themes, bringing clarity and actionable pathways to some of the most pressing global challenges. The discussions and deliberations were structured around four interconnected themes of impact, nature, inclusion and transition, each of which underscored finance's role in steering the world toward a resilient, inclusive, and sustainable future. Welcoming participants to the conference, **Delphine Bachmann** (Canton of Geneva) highlighted Geneva's role as a global centre for sustainable finance, reinforcing the city's historical commitment to diplomacy and cooperation. Later in the course of the Summit, **Karen Hitschke** urged participants to sustain the momentum beyond Building Bridges, ensuring tangible outcomes and impactful action.

Impact Lens

While risk profiles, capital structures, and policy environments vary, the imperative is clear: directing capital towards outcomes that generate both financial returns and positive social and environmental impact. Speakers such as **David Blood** (Generation Investment Management) reinforced that fiduciary duty must incorporate sustainability considerations: "If you are not using sustainability factors, you are not fulfilling your fiduciary duty." Emerging markets present significant opportunities for impact investment, yet financing gaps persist. Blended finance, de-risking mechanisms, and increased local capacity are essential to scaling sustainable capital flows. **Uche Orji** (Private Infrastructure Development Group) challenged the traditional approach to investments in Africa, arguing: "It's not enough to invest, extract, and ship. Why not make the products in Africa rather than shipping raw materials out?" A new wave of investors, driven by purpose and equipped with technology, is reshaping impact finance globally. Ethics, integrity, and radical transparency are becoming non-negotiable. Standardized data and common impact measurement frameworks remain a challenge but are crucial for unlocking capital at scale.

Nature in Finance

Nature finance is moving from a moral imperative to a core aspect of financial risk assessment and opportunity spotting, bolstered by better data, smart policy, and a willingness to experiment with new mechanisms. **Naoko Ishii** (University of Tokyo) emphasised that "nature needs to be in the boardroom and on the balance sheet". Blended and innovative financing solutions that integrate public, philanthropic, and private capital are essential for scaling nature-positive investments. Biodiversity and nature data have to be embedded into portfolios. Systematic biodiversity risk assessments must become as standard as carbon accounting. Biodiversity credits, services, and nature-focused financing tools must be integrated into portfolio decisions to make significant progress in financing Nature and Biodiversity. For example, the revenue model for nature finance increasingly ties into carbon credits, ensuring direct financial benefits for local communities. Clearer regulatory frameworks and policy incentives are essential to drive nature finance forward. The G20 bioeconomy agenda and national climate targets are shaping global momentum for integrating biodiversity into financial strategies.

Valuing Society in Finance

Social inclusion, financial access, and equitable development are inseparable from climate resilience. **James Mwangi** (Equity Group Holdings) asserted: "Systemic barriers condemn millions to being unbankable." The discussion highlighted that financial exclusion fosters economic instability, making inclusive finance a fundamental element of sustainable development. Capital Flows can bridge social gaps. From gender-lens investing to microfinance solutions, multi-layered financial structures can bridge social inequalities. Outcome-based funding (OBF) is gaining traction as a tool to direct capital toward measurable social progress, particularly in areas like healthcare and education. As an emerging counterpart to the Taskforce on Nature-related Financial Disclosures (TNFD) and building on the **Task Force on Climate-related Financial Disclosures** (TCFD), the Taskforce on Inequality and Social-Related Financial Disclosures (TISFD) is developing global benchmarks for corporate responsibility in social inclusion, labour rights, and ethical supply chains. **Peter Bakker** (WBCSD) noted: "TISFD is not about reporting; it's about better decision-making."

Transition Finance

Despite widespread net-zero commitments, capital deployments to finance real-world transition pathways remains challenging. Guarantees, blended models, and regulatory alignment are essential to mobilise private capital for transition finance, particularly in hard-to-abate sectors. Emerging markets, rich in critical minerals for the energy transition, require investment to secure sustainable and resilient supply chains. The lack of structured de-risking tools has limited capital flow into these essential industries. Shifting from linear to circular economic models will reduce emissions, waste, and biodiversity loss while fostering innovation. However, this requires policy coordination and financial incentives to scale effectively. Sectoral approaches, including financing for energy efficiency in buildings and electrification in transportation, were highlighted as essential for transition finance to drive systemic change.

Conclusion: The Path Forward

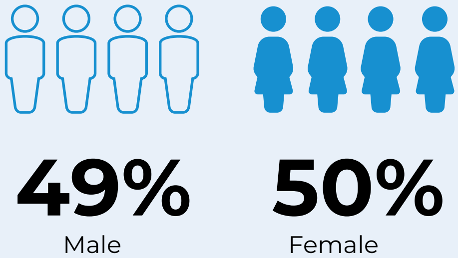
The closing ceremony of Building Bridges 2025 reinforced a clear message: sustainable finance must accelerate, not stall. **Xiye Bastida** (Re-Earth Initiative) emphasised the need for systemic change: "In a room of 10 youth, 9 are from the Global South. The future is the Global South." Ambassador **Felix Wertli** (Swiss Federal Office for the Environment) added that "we don't just have to build bridges but also push others" to engage in meaningful action and cross those bridges.

With robust governance, data-driven strategies, radical collaboration, and the right economic incentives, finance can catalyse an inclusive, nature-positive, and climate-resilient future. The momentum generated at Building Bridges must accelerate tangible action, ensuring that capital flows align with sustainability goals, bridging finance with real-world impact, and embedding these commitments into the DNA of financial institutions worldwide.

Building Bridges 2024 in Numbers

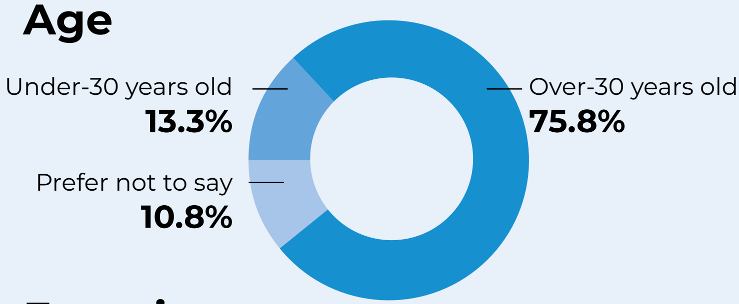
Our fifth edition brought together **2,476 attendees** at the CICG in Geneva (and 6,155 livestream views), to exchange ideas and build bridges across a vast range of critical topics to influence how capital can be better directed to deliver impact for society and for the planet. The collaborative included input from the 20 Founding Partners, the generous support of 31 Event Partners as well as the knowledge and expertise of 142 Action Event Organisers. With Building Bridges operationalised as a Foundation in 2024, the Foundation's Board played a critical role in shaping the programme. In addition to the Summit, High-Level Plenaries and Action Events, around 30 closed-door meetings took place in the CICG to provide additional moments for further bridge building.

Gender

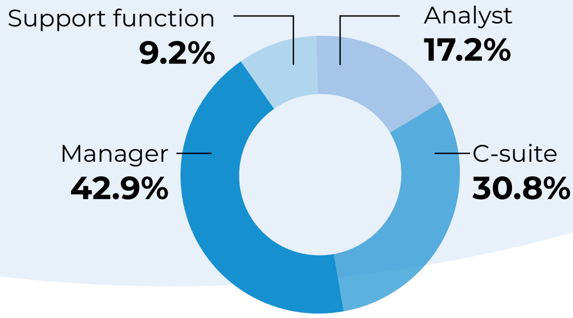


1% prefer not to say

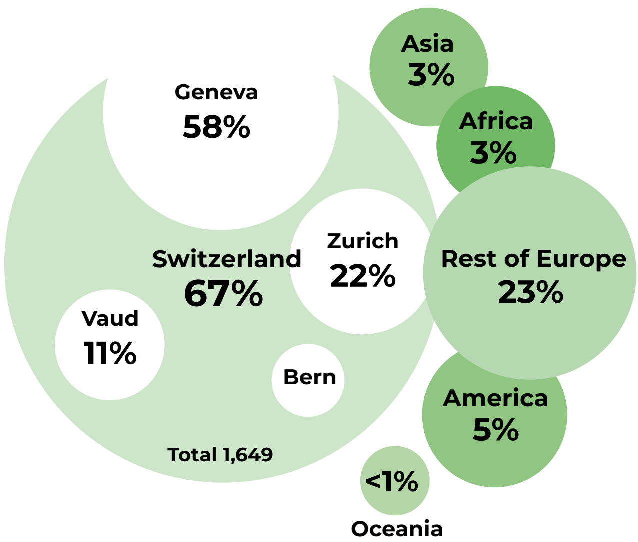
Age



Function

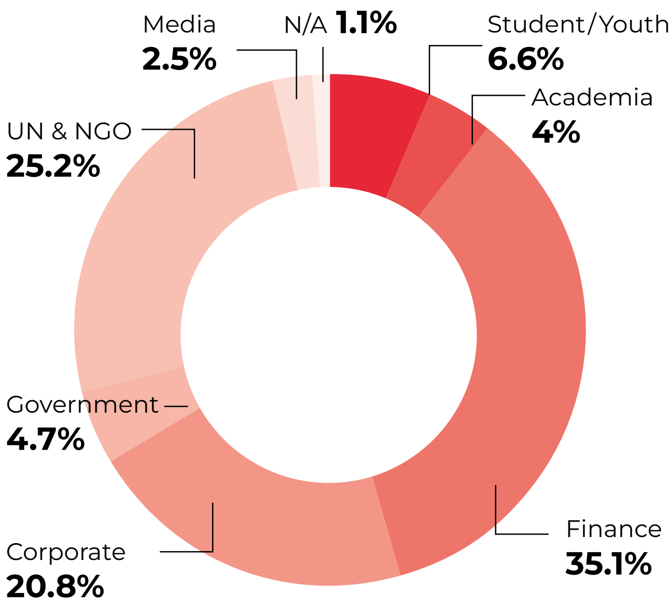


Geography



93 countries represented at Building Bridges

Diversity



Participation from a range of stakeholdegroups

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The Impact Investing Lens

- Unified Vision, Diverse Approaches: Risk profiles, capital structures, and regional policy environments still vary considerably. Many sessions converged around impact-oriented finance.

- Frontier Markets: Significant opportunity and complexity, particularly in emerging markets, with calls for de-risking, blended finance, and increased local capacity.

- Next-Generation Wealth and Technology: Younger investors and new technologies both accelerate and shape impact. Ethics, integrity, and radical alignment arise as critical signposts for a shift in priorities.

- Coherence, Data, and Standardisation: A repeated struggle with inconsistent definitions, metrics and impact frameworks, yet growing momentum for consolidation.

- Collaboration across Sectors: Multi-stakeholder approaches across governments, asset managers, NGOs, multilateral development banks, philanthropic funds, and tech innovators are key to achieve lasting impact

No investment process is complete without incorporating sustainability considerations (...) any fiduciary duty omitting sustainability concerns is ultimately neglecting material risk.

David Blood
Senior Partner
Generation Investment Management

The Building Bridges Summit underscored the **urgent need for rethinking capital deployment to tackle climate, inequality, and systemic risk**. **David Blood** stressed how no investment process is complete without incorporating sustainability considerations, insisting that any fiduciary duty omitting sustainability concerns is ultimately neglecting material risks. From that starting point, the sessions dedicated to the "Impact Investing Lens" expanded on these imperatives, exploring how to **integrate purpose-driven finance into all levels of portfolios, from seed-stage ventures in emerging markets to large pension allocations in developed economies**. Impact orientation should operate on a continuum that goes beyond compliance and ESG, grounded in double-materiality (compliance, regulation) and leads to more intentional investing to reduce negative impact and/or increase positive impact.

The theme of unified vision but diverse approaches set the tone. As **Florence Anglès** (Alpiq) put it, "Investors have great power to have an impact in terms of change." While participants **acknowledged the need to align private gain with public good, the methods, time horizons, and asset classes to achieve this varied significantly**. Some asset owners, such as large pension funds and sovereign wealth funds, preferred stable, risk-adjusted returns over extended periods. In contrast, early-stage venture capitalists or philanthropic entities took on more risk, hoping for transformational impact that redefines markets. Technology-based entrepreneurs with AI-driven solutions to track biodiversity or carbon footprints also featured, echoing repeated discussions that ignoring climate or social justice not only compromises ethics but jeopardises financial security. **Jennifer Blanke** (Symbiotics Investment) summarised "AI is not just a tool but a catalyst, transforming sustainable finance by enhancing transparency, deepening insights, and aligning financial systems with long-term sustainability goals".

Frontier markets emerged as a powerful illustration of impact investing's potential, but also its complexity. Participants returned often to the question of risk misperception: many financiers shy away from 'difficult geographies,' which leads to capital shortfalls precisely where socioeconomic dividends could be most transformative. **Uche Orji** (Private Infrastructure Development Group) emphasised that we cannot simply invest in extracting resources and then exporting them but that investing in local supply chains and manufacturing fosters genuine empowerment and ensures that emerging markets can participate equitably in the global economy. This message dovetailed with different Action Day sessions featuring entrepreneurs from Africa, Latin America, and parts of Asia, all emphasising that risk-sharing mechanisms such as first-loss guarantees or blended finance are key in unlocking opportunities.

The Impact Investing Lens

An acceleration effect came from next-generation wealth and rapidly evolving technology. Younger inheritors, family offices, and entrepreneurs stressed a sense of moral urgency. They viewed investing with an impact lens not as an add-on but as a non-negotiable standard. Their vantage point was firmly ethical: "Impact is synonymous with integrity," as **Grégoire Fabre** put it. Technological leaps in AI-based analytics, real-time supply chain data tracking, or blockchain further multiplied this push toward more transparent, purpose-driven strategies. **If an investor can measure externalities (e.g. social or environmental footprints) with unprecedented precision, it becomes far more feasible to incorporate them into asset selection**. However, as **Yuko Takano** of Pictet and **Rui Goncalves** of BFA Asset Management noted, technology is no magic wand; robust frameworks and human oversight remain vital to avoid new forms of data bias or superficial screening.

Through these conversations, the repeated refrain was about the **need for more coherence, data, and standardisation**. Investors require consistent definitions of what "impact" actually entails. Otherwise, the field risks perpetuating fragmentation or even greenwashing. Whether major banks grappling with cross-jurisdictional ESG regulations, or asset managers seeking uniform country-level data, the call for consolidation was clear. Encouragingly, the formation of new alliances such as the **Swiss National Partner** Network or the **Value Balancing Alliance** suggested momentum toward convergent standards. Repeated references to the Summit's impetus for bridging divides illustrated how the entire sector could benefit if participants share methodologies and data in an open, collaborative manner.

Yet, none of these advances were deemed possible without collaboration across sectors. Virtually every success story throughout the Action Days, whether in harnessing AI for biodiversity or financing frontier markets, was anchored in collaborative efforts spanning NGOs, philanthropic foundations, government agencies, and private institutions. These collective engagements tackled problems that single entities could not address alone, illuminating the synergy needed to scale up impact finance.

The cross-sector dimension thus moved beyond rhetoric, demonstrating practical models like de-risking commercial loan facilities for social enterprises in developing regions, or regulatory signals that stimulate banks to open lines of credit for climate-resilient infrastructure.

Revisiting the Summit's Impact Lens Foundation

The intersection of climate, inequality, and health crises moves the impact investing lens from a niche concept to a central pillar. **"We don't need governments to lead us. Impact metrics are making it easier for us to hold ourselves accountable,"** declared **Ronald Cohen** (GSG Impact), capturing an essential shift towards transparency in the conversation. He stated that the market is on the cusp of redefining fiduciary duty to account for climate and social risks. This argument for long-term value creation seamlessly connected with **Nina Seega's** (CISL) premise that the world needs to move beyond one-off success stories toward a wholesale transformation of how we invest, produce, and consume. Participants described a future where no investment can claim to be truly prudent if it fails to include the well-being of people and planet in its calculus.

Calls for Radical Alignment reappeared frequently. **Jean-Francis Dusch** of Edmond de Rothschild Asset Management spoke of **bridging local realities and global commitments**, and **Kay Hope** of Bank of America highlighted how for example decarbonisation efforts must still adapt to community contexts on the ground. Meanwhile, **Uche Orji** (Private Infrastructure Development Group) insisted that solutions must be co-created locally. Such synergy was again echoed in the notion that "data is an enabler" (**Yuko Takano**), but local stakeholder buy-in is essential for any technology-based or capital-intensive intervention to flourish.

Moving Beyond Financial Metrics: Impact Accounting Gains Traction

The drive for more sophisticated impact accounting took shape in sessions where panellists dissected how to quantify intangible social and environmental factors. **Pavan Sukhdev** (GIST Impact) framed the financial logic: externalities we ignore today become tomorrow's unaccounted costs, which eventually undermine asset values. By **turning intangible impacts into monetary terms or standard metrics, managers can weigh them in project feasibility studies or M&A valuations**. This approach aligns with the Summit's emphasis that data is a lever for systemic change (e.g. **Stephanie Pfeifer**, IIGCC and **André Hoffmann**, InTent, Roche Holdings).

Novartis' **Sonja Haut** explained how a thorough approach to measuring not only negative but also positive externalities opened up new insights, whether identifying potential market growth in underserved regions or detecting hidden supply chain vulnerabilities. The emerging discipline of impact valuation demands that both corporations and investors collaborate on consistent frameworks. **Issues like data fragmentation loom large, especially outside of advanced economies, but new technologies or alliances can help address them**. The consensus was that attempts to unify or simplify these assessments, while challenging, are indispensable to scaling impact finance. Imperfect but evolving frameworks are better than complete inaction.

Alternative Investments: Deeper Engagement, Greater Possibility

Private equity, private debt, real estate, and hedge funds repeatedly emerged as potent channels for impact. As **Florence Anglès** (Alpiq) pointed out, beyond listed equities where pressure typically occurs through shareholder votes or external activism, private markets allow more direct engagement with boards and executive teams, thus embedding sustainability targets from the outset. This dynamic echoes the Summit's repeated calls by **Mindy Lubber** (Ceres) for transformative rather than incremental strategies: in private equity, for instance, **general partners can pivot an entire company's business model toward circular production or renewable energy**. The scale of infrastructure needed for net-zero transitions or universal healthcare access also speaks to why alternatives often fill the gap left by public funding alone.

Challenges remain in terms of risk appetite, especially in emerging regions. The lengthy timelines and uncertain political environments can discourage mainstream capital. Nonetheless, participants cited successes in forging partnerships with local banks or philanthropic outfits that cushion early-stage risk. For example, as **Carmen Hett** (UNHCR) pointed out, **technology can help mitigate some unknowns, giving investors more confidence in outcomes**. Therefore, alternative investments appear as a prime area where public, and private resources intersect to drive socially and environmentally beneficial outcomes.

General partners can pivot an entire company's business model toward circular production or renewable energy.

Mindy Lubber
CEO & President
Ceres

Deepening the Conversation in Emerging Economies

Latin America served as a vivid example of how impact investing can address structural problems, including housing deficits, healthcare voids, and an under-financed entrepreneurial landscape. Despite receiving under 5% of global impact funding, the region has been growing quickly, with a 21% annual expansion in impact assets. **Tina Ruchti** (elea) pointed out that **de-risking goes hand in hand with knowing the local specificities and tailoring solutions to high volatility solutions but opportunities for manufacturing and sustainable, equitable growth are even higher**.

Ghirmay Abraham (Aptech Africa) emphasised that locally driven solutions stand the best chance to endure. Programmes to formalise microbusinesses, or to co-create green projects that double as local empowerment tools, are being trialled across the continent. Such dialogues brought forth **Uche Orji**'s call for “move from extractive to inclusive,” urging that if a region has the raw materials for solar or electronics, it should also see local job creation in assembly or advanced manufacturing. This stance resonates with **James Mwangi**'s (Equity Group Holdings) notion at the Summit that ignoring local capacity building is short sighted and that bridging the risk gap in these markets is a collective responsibility. Tools such as blended finance (**Deniz Harut**, AGRI3 Fund) or partial guarantees were upheld as prime vehicles for balancing perceived risk with actual on-the-ground opportunities. Scaling private investments in these contexts was emphasised as key across sessions. Participants flagged that bridging the gap from concept to scale demands strong data sets that differentiate countries’ macroeconomic realities and that developing regions are often treated as monolithic, confusing or deterring institutional investors (**Ana Maria Camelo Vega**, Columbia University).

Harnessing Technology for Impact

Reinforcing the impetus around data and innovation, a **Solutions Stage session on AI & Tech** showcased how advanced analytics can target social and environmental gaps. Blockchain-based solutions that speed up disbursement of aid or microloans exemplify how removing legacy inefficiencies can significantly improve outcomes. **Carmen Hett** (UNHCR) recounted how digital wallets on the Stellar blockchain delivered relief funds more transparently to Ukrainian refugees, a model that might expand to other humanitarian crises. AI-driven mapping of biodiversity hotspots or carbon flux can likewise guide project selection or risk management.

Nonetheless, caution surfaced about new technologies’ limitations and the digital divide. Tools only work if local end-users accept them and have the digital literacy or access to adopt them. Echoing the Summit’s messages on radical transparency (**Nina Seega**, Cambridge Institute for Sustainable Leadership), **technology must come with robust governance to prevent data manipulation or greenwashing**. Technology can expedite meaningful outcomes, but can also intensify inequalities if not carefully directed.

Next Generation Wealth: Integrity and Systems Thinking

The emphasis on NextGen wealth holders revealed a generational shift. Younger inheritors or entrepreneurs consistently expressed an ethos that profit alone is inadequate and that wealth must catalyse positive transformations. They invoked authenticity, lamenting the half-steps of mainstream ESG products with **Grégoire Fabre** (regenerative) asking: “**Why accept a portfolio half aligned with carbon neutrality, or half with responsible labour practices? We need the entire system, 100%, to uphold impact criteria**.” This ties into the Summit’s repeated references to integrity and how partial solutions can hamper real progress. **André Hoffmann** (InTent, Roche Holdings) extended this perspective by advocating that the industry integrate three types of capital- social, human, and natural- in their analysis alongside financial returns. Wealth managers, private banks, and family offices remain a bottleneck unless they transition from seeing "impact" as an add-on to viewing it as central to investment logic. Generational wealth transfers stand poised to transform capital markets if the next generation demands thorough, purpose-driven portfolios.

A New Platform for Swiss Leadership

Switzerland's official launch of the **Swiss National Partner Network (SNP) with the Global Steering Group (GSG) for Impact Investing** served as a tangible step bridging moral imperatives and systemic structures. Switzerland manages 21% of global private wealth, which means it can scale solutions quickly if they unify definitions and best practices. The SNP event featured calls for standardised national guidelines on what qualifies as "impact," so that greenwashing or confusion is minimised. By mapping local players such as pension funds, philanthropic foundations, and private equity firms, Switzerland could anchor collaborative platforms for investment that tackle global challenges. Attendees stressed linking these efforts with broader transnational initiatives, ensuring that Swiss leadership is outward-facing rather than insular.

Aligning an Impact Investing Lens with Climate Regulation

Reflecting on climate commitments, the Action Days highlighted complexities in bridging net-zero ambitions with actual capital flows, particularly in sectors or regions with heavy emissions. Some participants argued that blanket exclusions of high-emission industries risk losing opportunities to decarbonise from within. "If we don't finance transitioning companies, we hinder transition overall" stated **Kay Hope** (Bank of America). This perspective aligns with the Summit's stance that transformation demands inclusive engagement, not blanket divestment (**James Mwangi**, Equity Group Holdings).

However, definitional issues remain. Are local data centres in emerging markets "good" if they drive digital inclusion, or "bad" if they run on coal-based grids? The same question surfaces for heavy manufacturing that promises thousands of jobs. The Summit's call for radical accountability resonates here: investors must weigh net-positive outcomes carefully, acknowledging local trade-offs. **Discussions on transitional financing consistently returned to capacity-building, so that entire supply chains shift toward sustainability instead of simply relocating polluting activities to less regulated territories**.

Weaving It All Together: A Blueprint for Systemic Change

Whether focusing on infrastructure, technology, or outcome-based funding for education, participants urged a shift from incremental adjustments to integrative, impact-driven, large-scale solutions. They emphasised bridging seed capital with mainstream institutional funds, building transparent data ecosystems for measuring and valuing social or environmental risk, and collaborating across sectors to address capacity gaps.

The Action Day Sessions illustrated the sector's growing maturity: 10 years ago, "impact investing" was considered fringe. Now it occupies centre stage in mainstream finance conferences, with top-tier asset managers, insurers, NextGen inheritors, philanthropic institutions, and regulators collectively shaping new norms. The Action Days revealed diverse case studies translating that vision into practice. Panellists frequently reminded each other that scale and genuine transformation require intense perseverance, robust data frameworks, local partnerships, and unwavering dedication to positive impact, even when markets waver.

From new collaborations spanning traditional silos to fresh commitments in frontier markets, the impetus is there. Yet the crucial test is whether these discussions can translate into boardroom decisions, policy frameworks, and local economic empowerment. As Dimple Sahni (Anthos Fund & Asset Management) put it, "The status quo cannot hold," signifying that lofty rhetoric must pave the way for on-the-ground shifts in capital flows.

02

Nature in Finance

- Blended and Innovative Financing: Exploring how nature-based solutions can scale by coupling public, philanthropic, and multilateral development banks with private investment.

- Portfolio Integration and Disclosures: Encouraging systematic biodiversity risk assessments and deepening accountability across corporate and financial portfolios.

- Local Engagement and Equity: Recognising that finance and biodiversity initiatives rely on fair benefit sharing with indigenous communities and smallholders for success.

- Technological Innovations and Entrepreneurship: Harnessing the efficiencies offered by AI and innovative materials such as biodegradable fishing gear embed the protection of biodiversity in real investable projects.

- Policy and Regulatory Foundations: Understanding that national climate incentives, G20 bioeconomy agendas, and international frameworks can either bolster or hinder the momentum toward nature-positive finance.

Nature in Finance

The Summit emphasised recalibrating how markets value ecosystems and stated that "There can be no net zero without nature" (David Blood, Generation Invest Management). A stable economy depends on stable ecosystems, set the backdrop for discussions on everything from debt-for-nature swaps to biodiversity credits. Building on the momentum from the Summit's Nature Finance panel- where André Hoffmann (InTent, Roche Holdings), Judson Berkey (UBS), amongst other industry leaders urged a **shift away from extractive capitalism toward a regenerative model**- the Actions Days focused on nature becoming an investable, resilient asset class instead of a free resource open to depletion. Action Day Sessions illustrated how ecosystem and biodiversity concerns are transitioning from an optional moral cause to a central business factor.

Nature Finance Matures: From Niche to Mainstream

Throughout the event, participants reiterated the sense that nature finance can no longer be relegated to side-stage initiatives. "Nature as an asset class" became a clarion call: **recognising that forests, wetlands, reefs, and other ecosystems offer quantifiable benefits (like carbon storage, flood protection, biodiversity) shifts them from intangible backdrops to legitimate targets of capital investment**. This pivot, as emphasised by Michael Urban (Lombard Odier), demands robust risk-adjusted propositions so that mainstream capital sees nature-based solutions as financially viable rather than philanthropic. Action Days participants recalled André Hoffmann's Summit quote: "We need to put a price on nature. It's time to bring nature onto the balance sheet" when discussing how to make nature measurable in order to account for it.

Yet, bridging this conceptual shift with operational realities remains challenging. Elisa Vacherand (WWF) observed that our economy does not understand nature as an asset, and as a result, the fundamental services of ecosystems remain invisible in traditional cost-benefit analyses. The role of policy and regulatory environment in catalysing these transitions is key.

Eva Zabey (Business for Nature) referenced new biodiversity net gain legislation in the UK and nascent nature repair markets in Australia to demonstrate concretely how government intervention can solidify investor confidence. This echoed the Summit's call for bold frameworks that move beyond pilot projects and experiments toward full-scale market adoption (Nina Seega, Centre for Sustainable Finance Cambridge). If we truly see nature as an investable asset, we must develop frameworks, metrics, and stories that highlight both the risks of inaction and the opportunities for outsized returns.

Recalibrating Profit: Linking Biodiversity to Return on Investment

Some of our economic system still treats ecosystems primarily as externalities. We need a definitive pivot away from business models that treat ecosystems as infinite, free backdrops and move towards understanding "Nature as an asset class"- pricing it is necessary to make it investable. Michael Urban (Lombard Odier) argued that to force private capital to move at the speed and scale needed, arguments have to boil down to compelling risk-adjusted investment propositions, placing nature-based solutions (NBS) at the heart of institutional portfolios. Financial institutions can shift from an extractive approach, where farmland or plantations exploit biodiversity, to a regenerative model that for example vertically integrates coffee supply chains. Carbon credits, biodiversity credits, or ecosystem service payments can bring direct revenue to local land stewards. The overarching idea is to shift from short-term extraction to restorative uses, resulting in net-positive returns for both nature and investors.

From Concept to Practice: Blended Finance for Nature

Much time was dedicated to practical solutions such as debt-for-nature swaps. Marianne Kleiberg (The Nature Conservancy, TNC) detailed how countries like Seychelles or Belize restructured sovereign debt, unlock capital for marine protection. Kawtar Zerouali (UN Capital Development Fund) observed "Bridging the nature funding gap requires not just philanthropic or government support, but a carefully orchestrated structure that can de-risk private investors' exposure." This synergy effectively transforms a developing nation's heavy debt burden into an opportunity for preserving reefs or rebuilding coastal habitats. Catalina Martinez (Tree Global) called attention to the slow "payback" timelines in reforestation. **Blended finance mechanisms, particularly first-loss guarantees from multilateral banks, are essential for attracting market-rate capital in those instances to yield both intangible ecosystem benefits and, eventually, stable returns through carbon credits or eco-tourism**.

Such success stories illustrate a core tension: public capital is always finite, so the ultimate goal is to design structures that attract private markets. The challenge is standardisation: each transaction can become an ad-hoc model if not building upon repeatable frameworks. The Summit's push for large-scale frameworks Vanessa Havard-Williams (UK Government) resonates here: if one can codify how to structure blended finance for reforestation or coral reef insurance, replication can accelerate. The sense of possibility across the Action Days was palpable, though many cautioned that local capacity, clear land rights, and stable governance remain critical.

Portfolio Integration and Regulatory Backstops

A repeated message was the need to shift from ad hoc deals to systemic inclusion of nature metrics in portfolio decisions. Action Day Sessions emphasised that **entire funds must internalise biodiversity risk**. If not, only small allocations or pilot projects benefit from "nature finance," leaving the broader portfolio on a business-as-usual track. This conversation was fuelled by the Taskforce on Nature-related Financial Disclosures (TNFD) and the EU's Sustainable Finance Disclosure Regulation (SFDR), which push institutions to measure and disclose how business activities harm or depend on ecosystems.

Private capital is stepping into spaces once funded by public entities.

Lauren Ferstanding
Managing Director
NatureVest – The Nature Conservancy

Damian Payiatakis (Barclays Private Bank) demonstrated how philanthropic or public investment can de-risk pilot deals that eventually gain mainstream acceptance. The story of a family office committing USD 230 million to ocean conservation and using this seed capital to unlock an USD 2 billion from other sources, exemplified how philanthropic capital functions as a gateway. **By demonstrating reliable returns, albeit in new structures like marine conservation bonds, actors show how biodiversity can feature in a strategic portfolio mix without sacrificing profitability**. NatureVest's Lauren Ferstandig explained that "private capital is stepping into spaces once funded by public entities," recalling how philanthropic guarantees helped lower sovereign debt interest rates in the Bahamas, freeing up resources for marine protection. Regulation can normalise biodiversity considerations: classification systems, mandatory disclosures, or biodiversity net gain requirements help reduce confusion about what "nature-positive" entails.

Beyond 1.5°C: Linking Climate Risk and Biodiversity

Participants like **Nicholas Niggli** (NatureFinance) argued that surpassing 1.5°C is no longer hypothetical and demanded a shift "from polycrisis to polyopportunity". The synergy of climate and nature solutions could create the impetus for new financing models if stakeholders are willing to break from business as usual. Discussion ensued around whether nature markets would actually self-correct existing problems. Recalling the Summit's caution about carbon markets that sometimes fail to deliver real emission cuts, **Rupert Read** (Climate Majority Project) voiced skepticism that biodiversity credits or other market-led solutions would fare better without robust gosvernance. He called for funders to push for imminent political solutions. This urgency was echoed by **Eric Usher** (UNEP FI) who pointed out: "The direction of travel is clear: the science, alongside industrial and technological revolutions, shows us the path forward. Yet, we face sobering realities: emissions must drop 42% by 2030 to meet a 1.5°C trajectory, while current policy commitments only aim for a 10% reduction. The urgency is undeniable, but so is the momentum."

Bioeconomy Frameworks for Systemic Impact

At the policy level, Brazil's potential leadership at COP30 around a "bioeconomy" underscored how major emerging economies can integrate biodiversity with local income generation. G20 discussions might yield frameworks that scale beyond one region, championing a nature-centric economy. **Marcelo Furtado** (Itaúsa Institute) stated, "Actors agree that we must transition to a positive economy for climate and nature". Uniting around standard definitions of "bioeconomy," will thus channel investment into sustainable supply chains for everything from Amazonian superfoods to advanced biotech. The Summit's call for cross-sector momentum found resonance: **Jessica Smith** (UNEP FI) underscored that "we cannot choose not to use nature," meaning it must be harnessed responsibly rather than locked away in some intangible domain.

Scaling Nature-Based Solutions: Entrepreneurial Innovation

Beyond top-down policy or major banking commitments, entrepreneurs showcased how new ventures can drive practical solutions. Reforestation apps, biodegradable fishing gear, or systems upcycling ocean plastic underscore how targeted ideas can become widely adopted if the finance ecosystem embraces them. Start-ups emphasised that bridging capital often proves indispensable for maintaining operations during funding gaps. They also need supportive policy frameworks that impose consistent standards on plastic usage or fishing methods, aligning incentives for wide adoption for investors.

Start-ups gave tangible glimpses of how to re-purpose ocean plastics into profitable consumer products (Shark Rebellion), or how biodegradable fishing gear can replace lead and plastic, preventing further marine pollution (Capt'n Greenfin), or how to use digital innovations (Savimbo) to guarantee local communities in South America receive direct payments from climate markets. The synergy between local empowerment, robust data systems, and scaled finance mirrored broader Action Day messages: though each solution might appear small, they collectively illustrate an ecosystem of possibility.

Operational Frameworks: TNFD, BIAF, and a World of Metrics

Several sessions tackled the technical underpinnings: how to assess biodiversity footprints or convert them into manageable metrics. The TNFD's LEAP approach "Locate, Evaluate, Assess, Prepare" offers a structured method for corporates to understand how and where they rely on or affect ecosystems. WWF's Biodiversity Impact Assessment Framework (BIAF) likewise attempts to transform intangible dependencies into trackable data points.

There remained space for caution about commodifying biodiversity. Simon Zadek (NatureFinance) warned, "this is the end of the beginning. The next phase is about scaling and execution without dumbing down the commoditization phase." Participants concluded that partial solutions, while imperfect, can drive near-term progress, so long as there is vigilance to avoid replicating carbon market pitfalls. The rallying cry from the Summit (David Blood; Ronald Cohen; Mindy Lubber; Mark Gough) embedding nature in fiduciary thinking, complements these tools, providing a structural impetus for adoption.

Mobilising Capital and Fostering Trust at a Local Scale

Financing agriculture for climate resilience exemplified how nature finance merges with social aims. By adopting regenerative farming, farmers reduce chemical inputs, improve soil biodiversity, and often gain stable yields. As Pete Pearson (WWF) pointed out, "We need hyperefficient agrofood systems to avoid planetary destruction". But **transitional periods can be financially stressful, requiring flexible credit lines or outcome-based instruments that pay farmers for ecosystem services**. Public capital can lower initial risk, but local accountability ensures that once pilot phases end, the projects persist. Collaboration across agribusiness, investors, local banks, and insurers is essential to bring such changes to scale, evoking once more the Summit's emphasis on broad alliances bridging the private, public, and civil sectors (Patrick Odier).

Reconciling Divergent Views, Forging a Regenerative Financial System

Across the different Action Day sessions on blended finance, biodiversity metrics, conservation, and entrepreneurship one unifying thread emerged: Nature finance has reached a tipping point. Where the Summit demanded a fundamental recalibration of fiduciary duty and profit, the Action Days revealed that many of the required instruments, frameworks, and alliances exist already. The question is whether these can be scaled swiftly and responsibly.

Several speakers voiced concerns that without robust governance, "nature-positive" investments risk repeating the pitfalls of carbon markets. Others warned about the unintended consequences of monetizing ecosystems too aggressively, highlighting potential inequities or commodification that might undermine genuine conservation outcomes. Yet, the overall mood remained cautiously optimistic. Case studies from debt-for-nature swaps, parametric insurance or new biodiversity credit pilot programs showed that money can flow effectively into restoration if structured well.

Ultimately, the impetus to protect and regenerate biodiversity stems from a blend of scientific necessity and economic logic. A stable economy depends on stable ecosystems. By linking private capital with institutional investment, combining climate goals with biodiversity imperatives, and enabling local communities to co-lead solutions, these sessions laid out a pragmatic roadmap for building a regenerative financial system.

03

Valuing Society in Finance

- **Interconnectedness of Social and Environmental Goals: Health, housing, agriculture, or financial inclusion are deeply interwoven with climate resilience and biodiversity concerns, reinforcing that society and planet cannot be disaggregated.**

- **Social Inclusion and Capital Flows: Multi-layered financing structures are essential to ensure that previously marginalised communities can access capital, bridging persistent social gaps.**

- **Corporate Accountability and New Frameworks: From TISFD, as the social counterpart to TNFD, to improved stewardship approaches, building consistent, meaningful data on inequality and labour rights is central.**

- **Collaborative, Multi-Stakeholder Solutions: Significant impetus on public and private institutions working together to find innovative ways to finance solutions that reduce inequities and advance essential services.**

- **Education and Capacity-Building: As part of their responsibility to support their ventures, investors must enhance local capacity, raise awareness among executives, and equip civil society with comprehensive knowledge- vital steps for driving social progress.**

Valuing Society in Finance

A key point from the Summit was that resilience cannot be built on exclusion (**James Mwangi**) and the future will not wait, setting the stage for examining how finance could uplift and empower communities. While other themes emphasise climate and planetary boundaries, discussions on valuing society highlighted parallel imperatives. **Social inequality remains a powerful destabiliser, undermining everything from local economies to global supply chains**. **Mary Robinson** and **Xiye Bastida** reminded participants during the Summit that bridging generational gaps and ensuring inclusive decision-making are central pillars for creating lasting change, reaffirming that equity and sustainability must be addressed collectively. The Planetary Boundaries framework presented by **Johan Rockström** (Potsdam Institute for Climate Impact Research) during the Summit, can guide discussion in sectors that depend on stable ecosystems. The green transition is inevitable, both technologically and competitively. "There is no other day," he said, calling on businesses and the finance industry to understand that staying mired in fossil-fuel profit models is the very definition of shortsightedness. The science he presented is unequivocal: ignoring climate and ecological risks jeopardizes both the planet's stability and long-term market viability.

A Societal Imperative: Social Inclusion as a Cornerstone

From the start, the Summit had underlined that financial exclusion weakens economies and fosters precariousness. Following that logic, Action Day sessions on "Valuing Society in Finance" emphasised the need for structural reforms, advanced metrics, and deeper collaboration to ensure capital addresses inequalities. **James Mwangi** (Equity Group Holdings) argued that financial inclusion is not a charitable sideline but a fundamental right and a strategic means to expand markets. If large swathes of the population remain unbanked, or local SMEs languish without credit, countries cannot realise their full potential.

Addressing questions of financial inclusion and sustainability, **Jorge Rubio** (Citi) highlighted how microfinance and nano-transactions have facilitated access to essential utilities in emerging markets. **Jean Pesme** (World Bank) added that financial inclusion can directly boost GDP, citing Mexico's 3% GDP growth after a 10% increase in financial access. The collective message was that ignoring financial exclusion is economically shortsighted and morally untenable on a macro- and microeconomic level. As **Delilah Rothenberg** (The Predistribution Initiative) pointed out, inequality is systemic, and the financial sector's own stability ultimately depends on addressing these structural disparities.

Participants insisted that **bridging social gaps calls for multi-layered solutions, from gender-lens funds that specifically address women-led enterprises, to city-based entrepreneurship networks that help refugees start businesses**. On a bigger scale, government capital can target essential infrastructure such as water, healthcare, and roads while private capital amplifies the impact. Blended finance in emerging markets can effectively bridge early-stage risk coverage with commercial scale-ups.

Blended Finance Solutions in Emerging Countries

Much as with nature finance, frontier markets confront funding shortfalls for essential social interventions. Several discussions recounted the difficulty of convincing investors to direct capital to less stable environments, where infrastructure or healthcare lacks robust revenue models. Yet, as **Nadia Nikolova** (Allianz GI) emphasised, the problem often lies in skewed perceptions: investors lump diverse countries into a single "risky" bracket. The solution repeatedly circled back to public partners stepping in with first-loss layers, partial guarantees, or patient equity, thereby lowering perceived risk. If de-risked adequately, mainstream capital can flow into vital

Climate change knows no borders and investing in small but innovative economies can yield significant social and environmental dividends, provided there is a willingness to reimagine risk and blend public-private capital in creative ways.

Dr. Jan Yves Remy
Director of the Shridath Ramphal Centre (SRC)
University of the West Indies

expansions such as affordable housing or SME credit lines, generating both social welfare and stable returns. For example, structural housing deficits hamper social mobility but remain underinvested because mortgage products are underdeveloped. Collaborative platforms that bring together development finance institutions, grants, and large banks showed that such synergy can launch new products with controlled risk. Events like the Finance in Common Summit can align development banks on these solutions at scale.

Frontier markets, whether in Africa or small island developing states in the Caribbean, need more than abstract commitments: they need robust, scaled investment that fosters local empowerment. This theme featured heavily throughout the Bridgetown 3.0 Initiative talk by **Dr. Jan Yves Remy**, Director of the Shridath Ramphal Centre (SRC) - University of the West Indies, who urged investors to explore and engage with "nano-economies" in the Caribbean. "Whether it's the Caribbean or the Alps, our vulnerabilities are shared. It's time we act like it," **Dr. Remy** pointed out. **Climate change knows no borders and investing in small but innovative economies can yield significant social and environmental dividends, provided there is a willingness to reimagine risk and blend public-private capital in creative ways**.

Bridging Gaps Through Gender-Smart Finance and Advancing Global Health

Further focusing on inclusion, the sessions around gender-smart finance emphasised how mainstream capital might overlook huge segments of society if it fails to support women-led SMEs or embed gender-lens strategies. The U.S. DFC's 2X Technical Assistance Program provided a blueprint for formalising gender criteria. Example cases brought by **Brianna Losoya-Evora** (Sweef Capital) such as Banco Atlántida in Honduras or Caspian Debt in India demonstrated that systematically integrating gender equity can boost a financial institution's performance and open new markets. This echoed the Summit's insistence that including marginalised groups is not just moral but economically prudent.

Similarly, neglected diseases and global health crises exemplify how markets fail to allocate resources to those most in need. **Kavita Singh** explained DNDi's success in uniting over 200 partners to develop treatments for diseases that primarily affect lower-income populations, resonating with the principle that no single actor can solve these multi-layered problems. **Investors can help scale solutions beyond philanthropic or NGO-led pilots, but bridging that gap requires outcome-based or blended structures**. The complexity of local contexts remains formidable, and, as **Andrew Nerlinger** (Global Health Security Fund) pointed out, "health experts must learn the language of potential funders" just as financiers must better grasp health outcomes. The repeated mention of technology underscored potential breakthroughs.

Valuing Society in Finance

Responsible Investor Stewardship and the Corporate Sphere

Corporate behavior remains a linchpin for social progress and investors can drive companies to address issues like living wages, labor rights, and diversity. **Brynn O'Brien** (Australasian Centre for Corporate Responsibility) invoked a sense of urgency, warning that if responsible investors do not articulate the financial rationale for social reforms, ESG backlash could derail the momentum gained over the last decade. **The impetus for investor stewardship is not simply avoiding ESG controversies but actively shaping corporate strategy**. This was consistent with the Summit's admonitions that capitalism must transform from a short-term, extractive paradigm to a regenerative, inclusive model (**Xiye Bastida**, Planetary Guardian and Climate Activist).

"Economics beats narrative," (**Christoph Wenk**, SWIPRA Services) meaning that arguments for living wages or ethical supply chains gain traction when investors link them to performance metrics like employee retention, brand reputation, or productivity gains. In turn, engaged investors can champion transparent disclosures and set targets for improvement. Pre-declaring voting stances, forging NGO alliances, or including labour representation in dialogues were among the recommended approaches. The synergy with nature finance or net-zero ambitions was also noted, given that ensuring just transitions for workers in carbon-intensive industries is crucial to climate strategies.

Valuing Society on the Hyper Local Level

Multiple sessions spotlighted localised approaches, building the strong notion that robust networks of micro-entrepreneurs can catalyse social transformation. By providing small-scale capital, mentorship, or capacity-building, these hyper-local models can break cycles of poverty in communities. The notion that "everyone should have a stake in uplifting communities" (**Audrey Selian**, Artha Impact) echoed the Summit's core point that social stability underpins economic resilience.

Refugees and immigrants have disproportionate difficulty accessing capital or establishing credit histories. Nonetheless, they can be extremely entrepreneurial. Solutions range from alternative credit-scoring methodologies employing phone usage or community references to local currency issuance that fosters mutual support networks (**Ugo Panizza**, IHEID). The repeated call for capacity-building was reminiscent of the Summit's emphasis that bridging knowledge or trust gaps is often more fundamental than bridging liquidity (**Uche Orji**). If communities can design workable pilot programmes, bigger capital can then validate and scale them.

Social Disclosure Through TISFD and Beyond

Reflecting the structure of TCFD and TNFD for nature, the **Taskforce on Inequality and Social-Related Financial Disclosures** (TISFD) emerged as an equivalent initiative for systematically measuring corporate and investment-level social impacts. With **Peter Bakker** (WBCSD) explaining TISFD's goal "TISFD is not about reporting; it's about better decision-making" participants reiterated that data alone changes little unless it influences day-to-day capital allocation or policy. As with climate or biodiversity frameworks, TISFD aims to build consistency around how wages, governance quality, child labour risks, or gender gaps are evaluated. The intention is for a draft by 2025 and a final iteration by 2026, giving institutions time to adapt.

Chair of Building Bridges **Patrick Odier** reminded the audience, **"There is no resilience with exclusion,"** and ignoring social inequities can lead to "far-reaching consequences" (**Arunma Oteh**, TISFD) for economies and that unaddressed vulnerabilities can undermine entire markets. This ties directly to TISFD's aspiration to embed social risk and opportunity in standard fiduciary processes. If climate and nature can no longer be relegated to CSR corners, the same is true for the social domain. Tools like TISFD, or stewardship codes that require rigorous engagement on living wages or forced labour, are vital for bridging the chasm between moral impetus and operational finance logic.

Complex Contexts, Conflict-Affected Areas, and Protecting Against Emerging Risks

With conflict intensifying in multiple regions, systemic risk management is increasingly relevant. **Sam Jones** (Heartland Initiative) cited an USD 85 billion collective loss from corporate missteps in conflict-affected or high-risk areas (CAHRA) settings, while **Dominique Habegger** (de Pury Pictet Turrettini) revealed that 95% of his firm's portfolio companies are exposed to global geopolitical risks at some level. The principle of "do no harm," a staple from humanitarian fields, is now infiltrating mainstream finance. Investors fear reputational, operational, and legal repercussions if they inadvertently support groups that violate human rights.

Hence, **multi-stakeholder engagement emerges as a must**. Government ministries, NGOs, local community leaders, and the corporate sector can collectively shape due diligence that goes beyond tick-box compliance (**Patrick Odier** and **James Mwangi**). Successful pilot programmes emphasised multi-year processes of trust-building, verifying supply chains, and guaranteeing local job creation in conflict-prone regions. As **Adebayo Adekola** (UNICEF) pointed out, "We must involve local communities as primary actors, not just beneficiaries, in the scaling process." Many participants drew parallels to biodiversity programmes requiring local leadership.
Insurance surfaced as crucial to bridging social or climate vulnerabilities. Parametric solutions, paying out automatically based on triggers like rainfall or temperature thresholds, can help communities that cannot afford traditional indemnity coverage. Without trust, communities might suspect insurance providers of reneging on payouts, but structured parametric coverage can quickly pay out to meet immediate needs, thus sustaining livelihoodxs (**Kay Tuschen**, **Daniel Stander** and **Bijal Bhranbhatt**). This approach requires private or local public funding to underwrite initial phases, as parametric solutions can be costly or difficult to set up. The risk-protection function of insurance is integral to channelling private capital into climate adaptation or frontier markets as "no investment without insurance, no insurance without reinsurance" (**Mischa Repmann**, Swiss Re), emphasising the lever reinsurance has on what is being built.

Synergy Creation Between Stakeholders to Manage Tension

The tension between decarbonising economies and safeguarding social justice was a recurring motif. In net-zero transitions, job losses in fossil-based sectors can harm entire regions unless carefully managed. The Summit's message that bridging environmental and social goals fosters holistic resilience resonated (**Patrick Odier**): **climate finance must incorporate reskilling, community funds, or transitional compensation**. Participants pointed to the possibility of layering grants for workforce training, with commercial finance for new green infrastructure in coal-dependent towns. Failure to integrate social dimensions might breed discontent or hamper decarbonisation altogether.

Climate finance must incorporate reskilling, community funds, or transitional compensation.

Patrick Odier
Chair
Building Bridges

Local Realities: Entrepreneurship and Resource Potential

With a burgeoning youth population and under-leveraged natural resources, the African continent holds enormous potential for social entrepreneurship. **Mbali Khumalo** (Huruma Bantfu) invoked the analogy that Africa must move "from bridges of sticks to bridges of steel," meaning that local entrepreneurship ecosystems require robust infrastructure and forward-thinking finance. This ties back to the Summit's emphasis on "no short-term illusions," (**Jean Pesme**, World Bank) highlighting that capacity-building, regulatory clarity, and cross-border coordination are all essential. High-level alignment is crucial: if governments adopt stable regulation and partner with private capital, an entire generation of socially minded businesses can flourish.

The informal economy is a hotbed of enterprise and conventional finance often overlooks grassroots actors. The quest now is to **fuse these bottom-up innovations with robust legal and infrastructural frameworks**, ensuring that Africa's entrepreneurial wave reduces inequalities and fosters genuine prosperity. **Patrick Odier** (Chair Building Bridges) and **James Mwangi** (Equity Group Holdings) pointed to the necessity for strong partnerships between governments, local stakeholders, and financial institutions whose exchange is crucial in assembling reliable data and attracting capital for sustainable development in for example agriculture and technology sectors in Africa.

A separate but related approach, **Outcome-Based Funding (OBF)**, illustrated how public actors can pay for verifiable improvements in literacy or skill acquisition, thus attracting investors for impact. The synergy is reminiscent of the health sector or climate adaptation, where grants might underwrite early risk, while private investors take expansions of proven models. With an estimated USD 100 million annual shortfall in global education financing, new structures are required. The impetus is that if the social results are robust and measurable, whether improved reading comprehension or labour market outcomes, public authorities or philanthropic entities will pay, providing predictable cash flow for investors.

This lines up neatly with the Summit's principle that bridging moral imperatives with business discipline can multiply impact. At the same time, participants repeatedly warned that especially education is inherently local, with cultural contexts shaping teacher training or curriculum design. This underscores the crosscutting theme from other sessions: technology, capital, and finance support must adapt to local nuances.

Among the most vulnerable groups discussed, children stood out as a barometer of responsible finance. **Mary Robinson's** (Chair of the Elders, Planetary Guardian and former President of Ireland) observation that **children face amplified risks from corporate misconduct** was cited frequently. Child labour, environmental pollution affecting child health, and inadequate education are all social externalities that must be tackled. Yet data on child-specific risks is scant. Solutions might lie in stewardship codes requiring explicit child protection policies or third-party audits for supply chains. Tying it to TISFD's ambition, participants proposed disclosures on how companies impact child welfare, akin to how carbon footprints are disclosed for environment. This again reveals how each dimension of nature, climate, social equity, intersects, as environmental damage can directly harm development, especially in resource-poor settings.

Finance as a Catalyst for Inclusive Growth and Resilience

The discussions on Valuing Society in Finance underscored that social inclusion, corporate accountability, and financial innovation must be deeply embedded in sustainable finance strategies. Ensuring access to capital for marginalised communities, standardising impact measurement frameworks such as TISFD, and fostering multi-stakeholder collaborations emerged as key imperatives. The interconnections between financial inclusion, health, gender equality, and climate resilience were repeatedly reinforced, highlighting that social and environmental goals cannot be pursued in isolation. **With the right mix of blended finance, local capacity-building, and data-driven accountability, the financial sector can become a powerful driver of inclusive growth and systemic change**.

04

Transition Finance

- **From Commitments to Capital Deployment: Despite widespread net-zero pledges, significant gaps remain between goals and actual capital reallocation. Clear financial incentives, risk guarantees, and regulatory alignment are crucial to direct capital toward transition finance.**

- **De-risking Emerging Markets: Major future emissions growth will occur in developing regions, yet these areas are underfinanced. Guarantees, blended models, and partnerships can break through. Many emerging markets are major suppliers of critical minerals and rare earths for the transition. Investment is crucial to secure supply chains.**

- **Circular Economy as Key Enabler: A shift from linear to circular resource use transcending industries, sectors and materials that addresses emissions, waste, biodiversity, and job creation, but needs policy alignment and new financing.**

- **Sector-Specific Decarbonisation: Targeted instruments are essential for major-emission hard to abate sectors, ensuring alignment with climate targets.**

Transition Finance

"Transition Finance" revolves around financing the shift from outdated, high-carbon models to a resilient, low-carbon global economy. At the Summit, **Mindy Lubber** (Ceres) underscored "this isn't an issue confined to a single country, investor, or business," setting the stage for Action Day sessions that dissected specific levers of decarbonisation. From the perspectives of large asset owners rethinking fiduciary duty to grassroots entrepreneurs pivoting entire supply chains, participants sought actionable routes bridging the gap between climate ambition and real-world transformations.

Transition Finance as a Collective Imperative

Transition finance was examined across asset classes, regions, and industrial sectors, from decarbonizing the built environment, transport, heavy industry, and energy, as well as mobilizing guarantees for emerging markets, to rethinking and supply chains. Participants consistently returned to the fundamental question: how do we bridge the gap between ambition and action? As **Vanessa Havard-Williams** (Transition Finance Market Review UK Government) reminded us at the Summit, **definitions and regulations matter but are insufficient on their own**. **Stephanie Pfeifer** (Institutional Investors Group on Climate Change) emphasised the need for better definitions and metrics to navigate transition finance, while **Helena Viñes Fiestas** (EU Platform on Sustainable Finance, Taskforce on Net Zero Policy) underscored the EU's ambitious goal of a carbon-neutral economy by 2050, balancing carbon reduction with broader environmental sustainability. The tension between "robust frameworks" and "the danger of mere compliance" reverberated throughout, encouraging participants to be bold in aligning capital flows with 1.5°C pathways.

Asset Owners Steering the Sector toward Decarbonisation

Large institutional investors such as pension funds, insurance pools, and sovereign wealth funds have enormous sway. However, according to **Laurent Ramsey** (Pictet), policy confusion and short-term headwinds can deter momentum. Yet he noted an undercurrent of optimism in the sheer volume of capital now directed at decarbonisation, including historically low renewables prices and major commitments from economies like China. **"We invest globally but are scrutinized locally" Peter Sandahl** (Nordea). He argues that the EU market's appetite for sustainability products is outpacing that of other regions, requiring a nuanced approach when engaging with global clients who may not share the same regulatory mandates or policy incentives. Meanwhile, **Katie Self** (Pictet) emphasised **"engagement, engagement, engagement: no man is an island,"** urging asset owners not simply to divest but to push companies toward transition. Deep dialogue with investee companies can trigger practical shifts. A net-zero imperative backed by consistent policy and metrics can steer capital decisively toward sustainable pathways. Institutional investors, if armed with clarity of purpose and consistent regulatory signals, can deploy capital at scale to transform entire sectors.

Unlocking the Power of the Circular Economy

Prior sessions on nature or society had touched on the circular economy's potential. In the High-Level Plenary, it became a linchpin for decarbonisation: minimising resource extraction and eliminating waste is essential for meeting net-zero targets. **Dan Esty** (Yale) heralded it as the 21st century's mega trend, offering new local job opportunities in repair, remanufacturing, and recirculation of materials. **Felix Philipp** (Lombard Odier) stressed that circularity need not hamper profitability: by recapturing materials, businesses can sidestep supply chain disruptions and reduce greenhouse emissions. **Julia Binder** (IMD) cautioned, however, that a “revolution in circularity” calls for stepwise evolution, ensuring each incremental shift yields tangible local economic benefits. This synergy with social themes, creating inclusive job markets, resonated with the Action Days, bridging environment and equity. Policy alignment, especially around waste regulations or extended producer responsibility, was deemed critical to unleashing large-scale circular finance.

Real Estate and Sector-Specific Decarbonisation

Real estate remains a sector generating a significant share of global emissions. **Carsten Menke** (Julius Baer) indicated that while retrofitting older buildings can be profitable in theory, owners need clear incentives to justify high upfront costs. Without robust policy frameworks or well-structured financing, regulation alone is insufficient. From a frontier-market standpoint, **Uche Orji** (Private Infrastructure Development Group) emphasised that constructing new green buildings can be easier than retrofitting in certain contexts, provided financing is available. The conversation came back to local constraints, risk-rating systems, and government signals: if regulatory or rating agencies fail to recognise the benefits of green construction, capital remains expensive.

Antonio Carrillo (Holcim) added the complexities of value chain alignment, illustrating how decarbonising concrete requires not only re-engineered materials but also consistent policies across multiple jurisdictions. “There can be negative unintended consequences if there is no harmonisation across public and private sectors or between different private companies”. This local nuance theme mirrored the Summit’s repeated calls for tailoring finance to real conditions while still upholding global decarbonisation imperatives (**Helena Viñes Fiestas**).

Swiss Climate Neutrality and Global Alignment

Turning to the Swiss context, participants explored how national frameworks guide asset owners and managers. The Swiss impetus to lead by example globally demands building trust, forging consistent definitions, and ensuring transparent scoring systems. Pension boards, for instance, face local beneficiary pressure to decarbonise or strengthen social metrics. This country-level microcosm resonates with the Summit’s message of bridging local frameworks with a broader global impetus, especially as Swiss financial institutions operate worldwide. As **Ambassador Felix Wertli** (Swiss Federal Office for the Environment) noted in the **Closing Ceremony** “we don’t just have to build bridges but also push others” to join climate and nature initiatives.

We are willing and foresee to play our (Swiss) role to push the agenda forward, and to have 1.5 aligned NDCs.

Ambassador Felix Wertli
Ambassador of the Environment - Head of International Affairs Division
Swiss Federal Office for the Environment (FOEN)

Judson Berkey (UBS) highlighted tension between domestic energy constraints, like ensuring winter power supply, and the country’s role in financing cutting-edge carbon-removal tech, often located abroad. He argued that **“While other countries look inward, Switzerland needs to look outward,”**

noting that emerging removal solutions will need cross-border finance to reach scale. **Philippe Lionnet** (State Secretariat for International Finance) suggested harnessing Swiss innovation for solutions that integrate carbon removal into official pathways, bridging private ambition and public mandates. **Smaller, well-coordinated nations can pilot pragmatic policy frameworks, forging synergy between government strategy, private capital, and a strong technology base**. Bridging funding shortfalls systematically also requires pooling state capacity, grants, and commercial investment, emphasising that no single financial channel can handle the transitional juggernaut.

Guarantees Driving Capital to Emerging Markets

Large-scale decarbonisation is impossible without major shifts in emerging economies, where infrastructure expansions threaten to lock in high emissions. Well-structured guarantees can lower perceived risk in these markets as for example the session on **"Innovative Investment Risk Mitigation: Harnessing Guarantees for Climate Solutions across Sectors"** demonstrated. **Public institutions can mitigate currency volatility or policy shifts, turning infrastructure or renewable energy projects from "too uncertain" into attractive deals**. The same approach that propelled nature finance applies here. Blended or layered capital can lure mainstream institutional investors to projects in sub-Saharan Africa or South Asia, accelerating clean energy or cleaner transport solutions. Among the biggest obstacles, as always, is regulatory uncertainty. Clear local policies combined with partial risk coverage can catalyse the billions needed for climate-smart expansions, emphasising again the synergy across public and private spheres.

Planning Credible Transitions

How do we ensure heavy industries or major corporations embark on authentic net-zero transitions, rather than superficial claims? Echoing the three "A"s of Ambition, Action, and Accountability, Action Day participants examined the interplay between banks demanding net-zero alignment and businesses grappling with scope 3 emissions, supply chain complexities, and varied local regulations. **A single bank's net-zero pledge can cascade across thousands of clients, each needing to articulate its own path**. From a regulatory viewpoint, principle-based requirements are proliferating, but consistent definitions remain elusive (**Silvia Ruprecht**, Federal Office for the Environment). Robust transition plans could drive sustainability deep into corporate value chains where the majority of many firms' carbon footprint lies. Crucially, smaller companies cannot be left behind: policymakers, banks, and corporates must coordinate on incentives, training, and technical support. As **Camille Maclet** (BNP Paribas) concluded, "It's not only about how the financial sector is incentivized, it's how we can incentivize clients and citizens to meet these ambitious targets."

From Definitions to Delivery

Ambition without practical frameworks accomplishes little. The Summit's overarching stance that bridging illusions of short-term risk avoidance with the reality of a warming world found echoes throughout. Whether tackling building retrofits in Zurich or encouraging nature-smart agriculture in sub-Saharan Africa, the path forward involves consistent policy signals, local adaptation, and multi-stakeholder engagement.

The entire financial ecosystem must coordinate to support the transition. If done well, transition finance can accelerate global decarbonisation while fostering social resilience. Yet if insufficient or hamstrung by contradictory incentives, the gap between net-zero pledges and actual transformation will widen.

05

Crosscutting Themes in Sustainable Finance

Over the course of Building Bridges 2024, multiple broad themes continually intersected with the discussions. The crosscutting topics Technology and Reporting & Disclosure surfaced repeatedly as vital enablers (or obstacles) to the broader goals of achieving a resilient, low-carbon, and equitable economy.

While earlier sections delved into sectoral or thematic depth, this segment synthesises how these two dimensions connect different strands of sustainable finance, reinforcing or challenging the collective aspirations shared at the Summit and Action Days. From advanced analytics driving better ESG data management to parametric insurance bridging protection gaps in emerging markets, the discussions demonstrated how these crosscutting issues can anchor a more transparent, inclusive, and future-ready financial system.

Technology: Driving Innovation, But Not a Silver Bullet

Technology's transformative potential loomed large throughout Building Bridges 2024. At the Summit, **Mindy Lubber** (Ceres) underscored that climate and societal challenges are "complex, inconvenient, and deeply interwoven," requiring cross-cutting solutions that harness the best of human creativity and digital innovation. **AI and blockchain were spotlighted as potentially particularly powerful tools, while also reminding us that technology must be accompanied by sound policies and oversight**. AI-based analytics can expedite real-time ESG risk detection, identify greenwashing, and facilitate advanced stewardship strategies. Tools like real-time biodiversity or carbon tracking can remove guesswork from project-level viability. Blockchain can improve supply-chain traceability, verifying commodity origins or ensuring direct payments to smallholder farmers. We can now combine advanced analytics with rapidly improving regulatory frameworks, giving AI the potential to transform sustainable finance (**Rodolphe Bocquet**, Swiss Re).

Specific use cases spanned from Johnson Controls using AI in "smart buildings" to Schneider Electric employing predictive AI for industrial energy optimization. These examples connect back to the Summit's emphasis on transition finance, where sector-by-sector decarbonization is critical (**Anja Hannerz**). If AI can identify inefficiencies in factories or water treatment plants, it supports a broader shift away from resource-intensive operations to more circular, cost-effective models. Another technology trend was blockchain, with sessions exploring how distributed ledgers might reduce barriers in finance, boost transparency, and facilitate more inclusive participation. **Christopher Fabian** (UNICEF & ITU) described how using blockchain is already normalizing within certain contexts, hoping "we won't have to talk about it in five years, as it should be just another piece of finance infrastructure." Participants extolled blockchain's capacity to unify disparate value chains, verifying actions and claims in real time.

However, **data biases, large carbon footprints for AI's computing demands, or quantum vulnerabilities in blockchain systems remain challenging**. Technology accelerates progress only within a well-designed ecosystem of governance, local acceptance, and aligned incentives. Technology is not a silver bullet and it demands robust data governance as well as specialized expertise to produce trustworthy outputs. Technology can amplify both trust and fear "Companies might be scared of how transparent things become" (**Paul Burreau**, Banque Delubac & Cie). Widespread adoption hinges on usability, regulatory acceptance, and aligned incentives. Nonetheless, the possibility of real-time, granular insight into project-level climate impacts or supply chain details is interesting and complementary to the definitional frameworks championed at the Summit.

Reporting and Disclosure: From Complexity to Clarity

One of the most ubiquitous concerns was the fragmentation of reporting and disclosure. With multiple frameworks- TCFD, TNFD, SFDR, CSRD, Swiss Climate Scores, plus emerging TISFD—participants sometimes described disclosure fatigue. Yet they also found consensus that data consistency is vital. Initiatives like PCAF (Partnership for Carbon Accounting Financials) offered a blueprint for standardising greenhouse gas measurements across portfolios. PCAF offers three standards which allow all type of financial institutions (e.g., asset managers, asset owners, banks, re/insurers) to measure the GHG emissions associated with their financial activities. These standards help investors to see scope 1, 2, and 3 emissions systematically, guiding better decarbonisation steps and exemplified how the financial industry is banding together to standardise GHG measurement. With over 580 institutions spanning 85 countries, PCAF's collaborative approach, by offering access to emission-factor databases and developing best practices for carbon accounting resonated with earlier dialogues on transition finance. As **Peter Sandahl** (Nordea) put it, **"If you can't measure it, you can't manage it."** This echoes the Summit's emphasis on metrics as catalysts for real action, not just box-ticking. However, **Mischa Repmann** (Swiss Re) warns that the difficulties inherent to carbon accounting of financial flows can be an excuse for inaction. He stressed that the most meaningful measure that a financial institution has is the "climate alignment of financial flows" for which the carbon footprint is not needed. Swiss Re integrates climate considerations into its underwriting by engaging clients to set science-based targets and climate transition plans. Furthermore, participants identified that SMEs especially need simplified approaches, given limited capacity to undertake complex emissions accounting. Equally, as noted in the biodiversity and society themes, frameworks such as TNFD or TISFD strive to embed thorough metrics for ecosystems, labour rights, and inequality. The transitional period is inevitably messy, with overlapping definitions and partial compliance.

A case study from the **Swiss Better Gold Association** (SBGA) demonstrated that responsible gold sourcing, bridging artisanal miners to global refiners and retailers, demands a chain-of-custody standard that fosters consistent, credible data on labour conditions, environmental practices, and revenue flows. Data scarcity and misinformation create challenges the sector, fuelling reputational and ESG risks. Engaging small-scale mines requires a nuanced approach, balancing formalisation and capacity building with immediate business realities. Transforming the sector requires close partnerships and consistent reporting. The synergy between policy, corporate commitments, and robust reporting frameworks once again highlighted the importance of disclosures done right.

Sessions focusing on "unlocking value in regulatory reporting" underlined that consistent disclosures can prompt internal cross-department alignment in banks or corporates. **Ebba Lepage** (Lombard Odier) explained that while new EU requirements forced deeper awareness and triggered positive internal changes. "Non-financial regulatory reporting is complex but interesting," she noted, describing how cross-departmental data unification can sharpen an institution's sustainability posture, fostering alignment with net-zero or regenerative economy aims. That said, varying definitions, differing country rules, and short compliance timelines can overwhelm teams are risks. Many foresee a transitional period that ultimately yields more robust, widely accepted. In the interim, it is a matter of banks, corporations, and investors forging best practices through collaboration rather than waiting passively for top-down solutions.

Weaving It Together: An Ecosystem Approach

Viewed holistically, the crosscutting topics reveal the architecture that underpins each thematic pillar. A robust technology backbone can empower advanced ESG or biodiversity data collection and standardised reporting frameworks turn that data into meaningful signals for investors, further enabling capital flows. This dynamic interplay resonates with the entire design of Building Bridges 2024. **Crossing each "bridge" demands crosscutting collaboration among policy-makers, philanthropic donors, mainstream investors, local entrepreneurs, large corporates, and grassroots communities.**

Each theme illustrated the creativity, urgency, and collaboration needed to meet the daunting challenges that **Mindy Lubber** at the Summit described as "insurmountable collective tasks" requiring global consensus and unwavering dedication.

Together, these crosscutting dimensions form the connective tissue of a sustainable finance ecosystem that was vividly on display at Building Bridges 2024. While each is distinct, they converge on a shared principle: harnessing capital markets for positive change demands synergy between technological progress, transparent data, aligned institutional investors, and sophisticated risk-sharing frameworks.

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Event Partners

Learn about key efforts on sustainable finance from some of our key partners

Event Partners

Investing in nature – transforming finance to build a circular bioeconomy

Nature-based solutions (NbS) are the most cost-effective approach to addressing biodiversity loss and desertification. They can also contribute over a third of the emissions reductions needed by 2030 to limit global warming to below 2 degrees Celsius. Yet, today, annual investments in nature-based solutions total just USD 200 billion – estimates suggest this needs to increase nearly fourfold by 2050 to deliver internationally agreed nature and climate targets.

At the heart of this growth will be the rise of a circular bioeconomy – an economy based on nature that looks for innovative, nature-positive alternatives to many of the materials and business models we currently rely on. At Building Bridges 2024, the question for policymakers and investors alike – how can we unlock the vital investment needed to support biodiversity and build the circular bioeconomy?

The rise of a circular bioeconomy

Healthy ecosystems are essential in our efforts to control rising temperatures. Every year, the world's land and oceans absorb more than half of all man-made carbon emissions[1] . Despite this, our economic activities are degrading the natural world, destroying the ability of many landscapes to absorb carbon, turning them instead into vast new sources of emissions.

As we transition to a circular bioeconomy, we will restore these landscapes by uncovering new value in nature. Bio-based materials – such as cross-laminated timber instead of structural concrete, and cellulose instead of steel – will replace some of the unsustainable materials we extract today. And circularity – where we focus on re-use, repair, and recycling – will reduce waste and the need for new materials, while retaining value within the value chain.

Implementing nature-positive supply chains

To achieve this transition at scale, finance is needed. Though there has been an increase in nature investment products – such as payment for ecosystem services, green bonds, and carbon and biodiversity offsets – we also need new products tailored specifically to supply chains in different sectors.

One example is creating new incentives for carbon 'insetting', especially in food systems, where regenerative agricultural techniques offer unique insetting opportunities. While traditional carbon off-sets are purchased to counterbalance supply chain emissions, carbon insetting refers to carbon sequestration that happens within a company's value chain, creating measurable, tangible, and immediate emissions reductions.

Regulations as a catalyst

Regulations – such as the EU's forthcoming Deforestation Regulation – have a key role to play in closing the nature investment gap. Despite headlines about a political 'green-lash', the long-term picture remains unchanged – driven by a need to secure supply chains against the impact of climate change, new regulatory frameworks are increasingly putting pressure on businesses to minimise their impact on nature.

For investors, this is creating the potential for a major revaluation of nature-positive products and services, and the possibility that corporate demand may soon outstrip supply.

The rise of nature-based solutions offers a glimpse of tomorrow's economy. A circular, bio-based economy that works in harmony with nature rather than at its expense, creates new livelihoods in managing and preserving ecosystems rather than degrading them, and recognises nature as what it really is – our greatest asset.

Learn more

[1]Biodiversity - our strongest natural defense against climate change | United Nations

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Winning the Net Zero Pathway: The Critical Role of Asset Owners

Despite rising geopolitical and economic uncertainty, the need for decarbonisation and mobilisation of capital towards the transition remains urgent. **“In the face of challenges from multiple fronts, we must view these headwinds through a lens of optimism, which can be more effective at fuelling change than focusing solely on the risks and challenges at hand-”** - Laurent Ramsey, Managing Partner, Pictet

Policy and Politics

Despite headwinds, significant capital is flowing into the energy transition, driven by strong economic fundamentals. Solar and wind are now the cheapest energy sources globally. In 2023 alone, China added 217 GW of solar capacity and invested USD 650bn in the energy transition, outpacing Europe. While federal climate policies in the US may regress, states like California are advancing carbon neutrality laws. Renewable energy offers price stability, enhances energy independence, and has created over 35 million jobs, surpassing the oil and gas sector.

Regulation

Diverging taxonomies, inconsistent reporting requirements, and unclear terminology, along with inadequate data, have diverted resources from impact to what is in practice a mere compliance exercise. Labelling inconsistency across jurisdictions has helped muddle the distinction between ESG, sustainable and impact investing, all while compounding fears of greenwashing. To mobilise investor capital effectively, we must clarify this complexity and shift focus and resources to the significant investment opportunity. Accelerating the transition and fostering economic resilience in so doing is unequivocally aligned with our clients’ long-term interests.

Learn more

Financial performance

Performance in recent years has been challenged by the dominance of tech and traditional energy producers, with some sectors linked to the sustainable transition having particularly suffered. But looking beyond renewables and EVs, the transition impacts all sectors of the economy and investment opportunities lie in everything from energy efficiency to sustainable agriculture, smart grids to green chemistry, and more. While renewable energy stocks have fallen almost 40% over the past three years, companies tasked with managing waste and improving recycling have risen more than 40%. Over the past decade, the MSCI world index has risen 200%, but stocks tied to energy or resource efficiency have increased their value around 500%. Short termism puts not only the transition at risk, but also the potential to optimise financial returns.

Demand

According to Morningstar, since 2018, climate strategies have grown 10x in aum. A 2024 Mercer survey showed 79% of asset owners plan to increase allocations to climate strategies. Demographics will also play a crucial role. Over the next 20 years, USD 90trn of baby-boomer savings will be passed on. A growing portion of this wealth is being directed towards philanthropic foundations, which are by design long-term orientated. The rest will be inherited by the next generation, which tends to place higher emphasis on investing with purpose. This generation has grown up in a different environment and has children and grandchildren who will be directly affected by the decisions taken today.

The long-term opportunity is alive despite the numerous short-term headwinds we face. So let’s stay optimistic.

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Mapping the Swiss Transition

UBS

Switzerland, like most developed economies, is targeting net zero greenhouse gas emissions by 2050. Thanks to several advantages, stemming from both previous policy decisions and luck of geography, it starts from a strong position. It has the lowest carbon intensity of any developed nation and enjoys mostly zero-carbon domestic electricity generation, thanks in part to its natural endowment of hydropower. Compared to 1990, its emissions have fallen 24%, even as its economy has more than doubled in size, and as of today, it is broadly on track to achieve its emissions goals. The path forward contains many challenges, however.

The first is energy security. As Switzerland electrifies its economy, electricity demand will inevitably rise, but this comes at a time when much of its existing clean generating capacity is set to go offline. Switzerland's four remaining nuclear reactors, accounting for 32% of gross power production, are scheduled for shutdown by 2034, while its hydro generation faces risks from climate change as glaciers melt. Filling the gap will require a major build-out of renewables – mainly solar – which presents its own challenges. Increased reliance on solar means that seasonal demand and generation patterns are likely to become increasingly misaligned. Expanded energy storage combined with innovative efforts to reduce strains on the grid, like energy communities and water-based thermal networks, will likely be needed to counter this.

The second obstacle is the need to perfect and scale new technologies. Most important among these will be carbon capture. Some sectors, like agriculture and industry, are almost impossible to completely decarbonize and will require carbon capture and storage if net emissions reduction targets are to be met. Carbon capture equivalent to about a quarter of current Swiss emissions, will ultimately be needed. This presents a technological, logistical, and financial challenge, but also an opportunity to lead in an area critical to global climate goals. Swiss companies are well-positioned to spear-head efforts in these areas.

A third challenge is maintaining the buy-in from consumers and the wider public. Their purchasing choices, e.g. for electric vehicles over their internal combustion engine counterparts, will play a key role in the transition. Running against public opinion risks creating the condition for the unpicking of climate policies in the future.

Long-term success will require cooperation among all stakeholders, including government, large companies, SMEs, and private citizens. Strong policy guardrails, such as the CO2 levy, the Electricity Law, the CO2 Act, and the Climate and Innovation Act, are in place to support the transition. Continued efforts will be required to strengthen incentives for innovation, foster collaboration, and drive scalable solutions. Financial institutions can guide clients in developing plans and making necessary investments, connecting investors with projects, and encouraging decarbonization investments.

Our expert panel discussed these themes at our Building Bridges event. UBS is committed to supporting our clients in the transition to a low-carbon world. We look forward to exploring these topics further with our clients throughout 2025, continuing to support their journey towards a sustainable future.

Learn more

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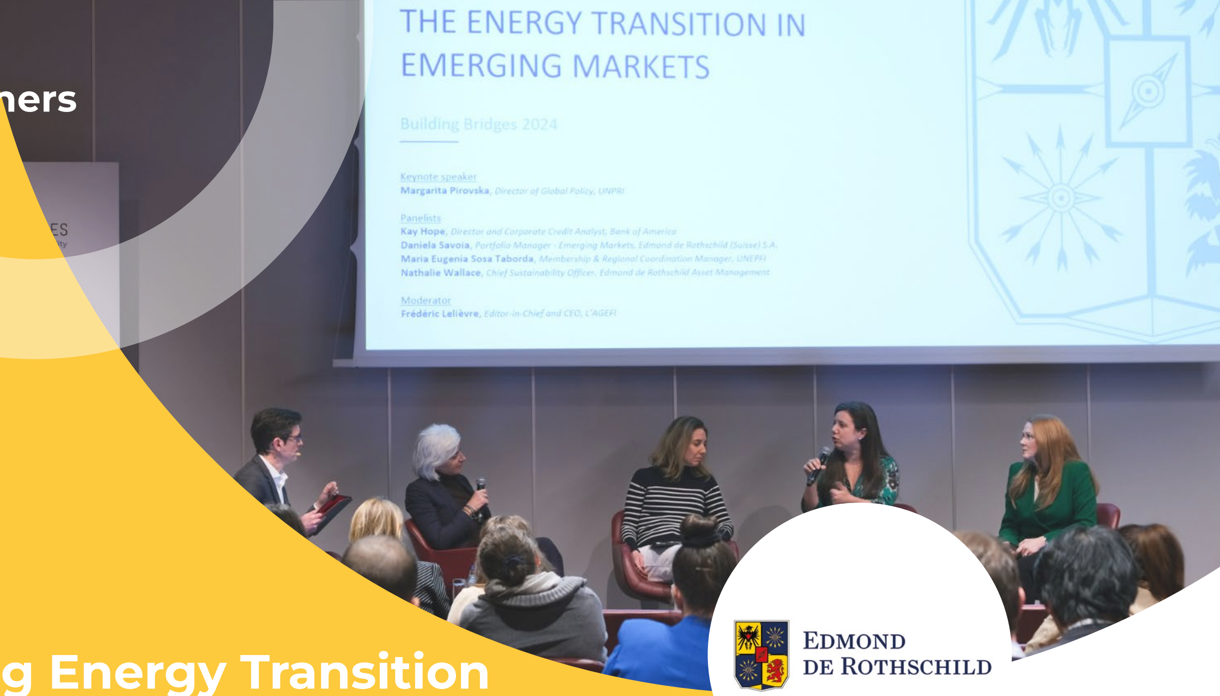

EDMOND DE ROTHSCHILD

Financing Energy Transition in Emerging Countries: Key Frameworks and Progress

Emerging countries are witnessing diverse inflows of capital aimed at facilitating energy and social transitions, with issuance patterns reflecting significant activity in Asia and Latin America. In 2024, labeled issuance in emerging markets reached $68.4 billion in the first nine months, showing a 23% year-over-year growth. This growth, although substantial, contrasts with a 56% increase in the broader market, highlighting room for further acceleration in green finance. Asia remains a frontrunner, capturing nearly half of EM labeled bond issuance in 2024.

Furthermore, key frameworks such as the Net Zero Banking Alliance and the Paris Agreement provide crucial channels for steering investments toward sustainable projects. These guidelines support the growing alignment towards net-zero goals, a trend highlighted by policy insights from COP29, which noted a threefold increase in supportive corporate and financial policies since 2020. Such policies are particularly effective when coupled with Public-Private Partnerships (PPPs) which are essential in addressing financing gaps in emerging markets.

Additionally, policy reforms continue to advance, with over 20 jurisdictions adopting ISSB standards, underscoring the ongoing growth in sustainable finance policy since 2000. These advancements emphasise the need for harmonized regulations to foster sustained investment growth across sectors, thereby enhancing capital flows dedicated to energy transition in emerging economies.

Meanwhile, ESMA's new fund naming rules sustainability-related funds are designed to better direct capital flows toward projects focused on environmental, social, and governance (ESG) criteria. The regulation seeks to enhance transparency and credibility, helping investors in meeting the highest sustainability standards.

In light of recent developments, the impact of Trump's cuts to international aid and skepticism towards ESG could present challenges for financing energy transition. Yet, these challenges could also stimulate renewed policy reforms, highlighting resilience in sustainable finance. Beyond political considerations, the need for energy independence in emerging countries should continue to grow, mainly through the development of renewable energies.

Learn more

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Harnessing Artificial Intelligence to accelerate sustainable development

Artificial Intelligence (AI) can play a major role in sustainable development: It excels at processing vast amounts of data, allowing for deeper insights into complex systems and new approaches to sustainability challenges.

AI is already making significant contributions to climate action in particular. It can help reduce emissions (mitigation), respond to climate change impacts (adaptation and resilience) and foster education, innovation and climate economics (foundational capabilities). In addition, AI has transformative business potential in areas such as operational efficiency and reduced environmental impacts, sustainable value chains, and risk management and resilience.

If AI's strengths are used in a targeted manner and its associated risks are handled responsibly and with foresight, its potential is enormous. If effectively integrated it into global strategies and collaborative efforts, it can help us to bridge the gap between our current efforts and the ambitious targets we have set.

Learn more

How will climate transition planning empower you to shape the future?

EY is delighted to share the sixth edition of the EY Global Climate Risk Barometer, now renamed as the Climate Action Barometer — a report that offers an industry standard for gauging global advancements on the breadth and depth of climate-related disclosures.

This edition of the Barometer places a stronger emphasis on the importance of climate action, particularly through transition planning. It sheds light on why many companies are still falling short of their transition targets or are not disclosing their plans at all. This is particularly concerning, given the increasing scientific evidence of the impending climate crisis and its potential impact on businesses globally.

Moreover, the Barometer highlights a significant issue: the disconnect between companies' climate risk disclosures and their financial statements. This is a critical concern, as climate change is likely to pose a material risk for many, if not all, businesses in the medium to long term.

Learn more

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The Strategic Minerals Conundrum

J. Safra Sarasin

Demand for strategic minerals to develop green technologies is set to quadruple, posing key ESG challenges. Investors have an opportunity to shape a more sustainable mining value chain. At J. Safra Sarasin Asset Management, we focus on best practices, promote a circular economy, and engage with companies that drive the transition.

Learn more

Let’s push for science-based targets together

Julius Bär

Learn more

Julius Baer is one of the first financial institutions in Switzerland to have received validation from Science Based Targets initiative on our near-term climate targets, confirming that we have a credible plan to reduce our greenhouse gas (GHG) emissions. These targets include reductions from our operations, balance sheet, and a portion of our client assets.

Validation from SBTi, globally the most recognised body certifying climate commitments, shows that our near-term goals are aligned with what the latest climate science deems necessary to limit global warming to 1.5 °C above pre-industrial levels.

As a financial institution, investments make up the majority of our GHG emissions, making it imperative for us to take action in this area. Our stewardship activities, which comprise engaging with companies, exercising voting rights, and engaging with public stakeholders, contribute to achieving our targets on financed emissions.

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Swissroc Group: Shaping the Future of Sustainable Real Estate

Swissroc Group was founded with the ambition to rethink conventional practices in construction and real estate. By integrating expertise across the entire value chain— Investment, Asset Management, Development, Architecture, Construction, Building Intelligence, Brokerage — we provide innovative, high-value solutions that redefine urban living.

As a fully integrated and verticalized real estate group, our multidisciplinary approach allows us to optimize costs, accelerate project execution, and maintain the highest standards of quality. With over 220 employees across three locations, we successfully identify, manage, and deliver real estate projects of all scales in Switzerland.

Sustainability is at the core of our vision. We explore new ways to improve resource efficiency and reduce environmental impact, including integrating circular economy principles where possible. By rethinking how buildings are designed, used, and renovated, we aim to contribute to more sustainable urban development. Our commitment is clear: to reinvent cities and create a future where real estate development aligns with environmental, social, and economic sustainability.

Learn more

Measuring biodiversity net gain

Following the launch of the UN's Global Biodiversity Framework and the TNFD at the end of 2023, there's been a growing emphasis on establishing baselines and measuring biodiversity improvements. UBP collaborates with Peace Parks Foundation to enhance biodiversity measurement in the corporate sector, levering their extensive experience in biodiversity net gain, focusing on effective data collection and monitoring. Biodiversity net gain involves leaving ecosystems in a better state, promoting habitat connectivity and ecosystem services.

For investors, understanding biodiversity's impact is crucial, as it affects long-term resilience and operational costs. UBP is guided by Peace Park's expertise in biodiversity measurement and applies this knowledge when engaging with the corporate sector. The aim is to help companies learn from the conservation specialists and disclose more accurate data on nature.

Learn more

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Climate transition investing: real-world impacts while generating positive returns

Climate change is our era's most significant challenge, prompting shifts in behaviour and inspiring investor action.

Previously, strategies often focused on creating low-emission portfolios, relying on data without fully considering actual environmental impacts. Meanwhile, green bond strategies, though funding eco-friendly projects, faced limited diversification and lower yields.

We believe climate outcomes should focus on real-world emissions reduction and support a low-carbon economy transition. We target companies in three categories:

- **Firms in high-emitting sectors that are setting the standard for emissions reduction**
- **Innovators developing technologies and products essential for global decarbonisation efforts**
- **Companies assisting societies in adjusting to the impacts of climate change.**

By selecting such companies, we aim to seize growth opportunities while contributing to efforts to manage climate change. Investing across sectors, geographies, and markets – including investment-grade, high-yield, and emerging market segments – also potentially provides diversification and higher yields.

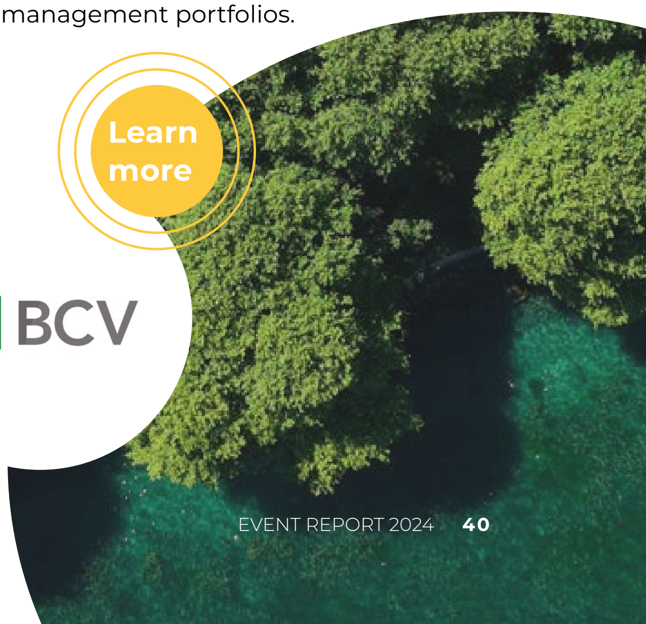
Learn more

BCV: an SRI Policy Built around Transparency and Partnership

As part of our mission as a cantonal bank, Banque Cantonale Vaudoise (BCV) is committed to working for the sustainable development of society. Our socially responsible investing (SRI) policy is in line with this commitment. We strive to communicate on our efforts in this area in a transparent, clear, and simple way. We also consider it our fiduciary duty to incorporate ESG approaches into our broader investment policy. We seek to offer a wide range of responsible investment solutions that are in line with market best practices and generate competitive long-term returns.

BCV's Asset Management team manages a range of investment funds covering the main asset classes, with SRI specialist Ethos serving in an advisory role. In addition, BCV has subscribed to Ethos's shareholder engagement services, marking an important step forward in its efforts to hold a dialogue with the companies in its investment funds and discretionary management portfolios.

Learn more



On track for sustainability within the 2025 Strategic Plan

BNP PARIBAS

In 2021, BNP Paribas published its company purpose "We are at the service of our clients and the world we live in". To this end, the Group engages continuously with its clients to create a sustainable low-carbon future, mobilises resources in favour of projects that will have a positive impact and innovates to be a leader in sustainable finance.

In line with its company purpose, BNP Paribas' 2025 strategic plan, named "Growth, Technology, Sustainability" (GTS), places sustainability, including climate-related issues, at the heart of the Group's strategy. Within the Sustainability pillar of the plan, the Bank has defined five priority themes that align with its clients' objectives and with the United Nations' Sustainable Development Goals (UN SDG). While the climate is obviously central to the priority theme "Transitioning towards carbon neutrality", it is also deeply connected to the others, such as "Circular economy" or "Natural capital & biodiversity" or "Sustainable savings, investments and financing".

Find more details in BNP Paribas' Climate Report 2023 here:

Learn more

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DE PURY PICTET TURRETTINI

Gold provides great portfolio diversification

The recent financial crises are a reminder of how gold provides great portfolio diversification. However, consumers and investors are increasingly concerned by gold mining's impacts.

In this context, supporting gold artisanal and small-scale mines (ASMs) may be critical as they have a crucial economic role for local communities and an important ESG footprint, which can be greatly improved with the right incentives.

For over 10 years, the Swiss Better Gold Association has been operating with the support of the Swiss Government and industry, helping a growing number of ASMs improve working conditions and practices as well as minimizing their environmental impact. De Pury Pictet Turrettini, the innovative wealth manager, uses the Swiss Positive Physical Gold Fund for its discretionary portfolios to access artisanal and traceable Swiss Better Gold, aiming at empowering markets and contributing to strengthening Switzerland as a leading sustainable finance centre.

Learn more

Investing in Environmental Innovation Start-ups

Founded in June 2010, ONE CREATION is an investment company dedicated to financially supporting the development of environmental technologies. Since its inception, the company has successfully invested in growth-stage private companies through its private equity allocation, focusing on environmental innovation.

With a rigorous investment process and in-depth due diligence capabilities, ONE CREATION structures its portfolio around eight key verticals: Renewable Energy, Energy Efficiency, Sustainable Materials, Sustainable Mobility, Waste Management, Water Management, Cleantech, and Sustainable Food & Agriculture.

Recognizing the importance of fostering entrepreneurship, the board of ONE CREATION launched the Environmental Innovation Awards in 2022 to support promising start-ups.

The latest edition culminated in a final award ceremony at Building Bridges, where SolarFreeze (Kenya) received the first prize of CHF 25,000, followed by Cotierra (Switzerland & Colombia) with CHF 10,000 and Libattion (Switzerland) with CHF 5,000, rewarding their outstanding contributions to sustainability.

Learn more

ONE CREATION
Impact finance

AWARDS 2024

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How are financial services responding?

PwC's Global CSRD Survey 2024 reveals that while financial services firms anticipate benefits from the EU's Corporate Sustainability Reporting Directive (CSRD), such as enhanced environmental performance and stakeholder engagement, they face significant challenges in its implementation. Key obstacles include limited progress in assessment and analysis, unclear identification of reporting obligations, reliance on outdated reporting technologies like spreadsheets, and concerns over data availability and quality. Notably, data issues are more pronounced in the financial sector compared to other industries. Despite these hurdles, many firms expect CSRD compliance to drive revenue growth and cost savings.

It's time to rethink your business with the CSRD to grow trust, value and performance. We help you navigate these complexities, assisting companies in understanding reporting criteria, developing actionable strategies, assessing readiness, and integrating sustainability practices into operations.

Learn more

Keep pace with the emergent green economy

Learn more

Building Bridges continues to provide an important forum for actors across the financial ecosystem to share and collaborate on the green economy transition. As a Swiss-based private bank with a long-term approach to wealth management, we are guided by the context of clients' portfolio size, liquidity risk constraints and personal sustainability motivations. For clients seeking direct real-world impact, we advocate a targeted private market solution as a part of a broader annual private market allocation strategy. For clients who are principally invested in public markets, we advocate phased portfolio exposure over the next decade to keep pace with the emergent green economy opportunities across publicly-traded equities and bonds.

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Unlocking Value Through Impact: Schroders' Approach to Impact Investing

At Schroders, Impact investing means investing with the intent to contribute to measurable positive social or environmental impact, alongside financial returns. The launch of our first Impact Report marks an important step forward for Schroders in Impact investing. The report provides an analysis of our portfolios' contributions to the UN Sustainable Development Goals (SDGs) and details the engagement activities with companies in our Impact Driven funds. It also offers insights into the climate performance of Schroders' portfolios, including their emissions profile, climate risks, and identified climate transition investment opportunities.

This report underscores the growing focus among large, diversified asset managers and institutional investors on investing for measurable outcomes. This shift will be vital for mobilising capital to create significant impact in a manner that serves clients' best interests. Maintaining integrity within the industry is paramount. Innovators such as BlueOrchard and frameworks like the Operating Principles for Impact Management (Impact Principles) offer essential examples of best practices for the market.

Learn more

Geopolitics & Climate Change: What investors should watch for?

Geopolitics affects the life and prosperity of countries and people across our globe with spillovers to the economy and financial markets. Especially now, with the coming US presidency of Donald Trump in combination with the conflicts in the Middle East and Ukraine, the eyes of many are on geopolitical issues. It may seem like other priorities such as climate change and energy transition have dropped down from the agenda of politicians.

However, geopolitics and climate change mutually impact one another. Any substantial green transition will dramatically redistribute the geopolitical balance of power, as countries with resources that are crucial for the energy transition and the associated technologies gain greater influence in the geopolitical powerplay. Investors need to position themselves in this changing landscape of powers and priorities and access the risks and opportunities associated with the energy transition.

Learn more

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Acknowledgments

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