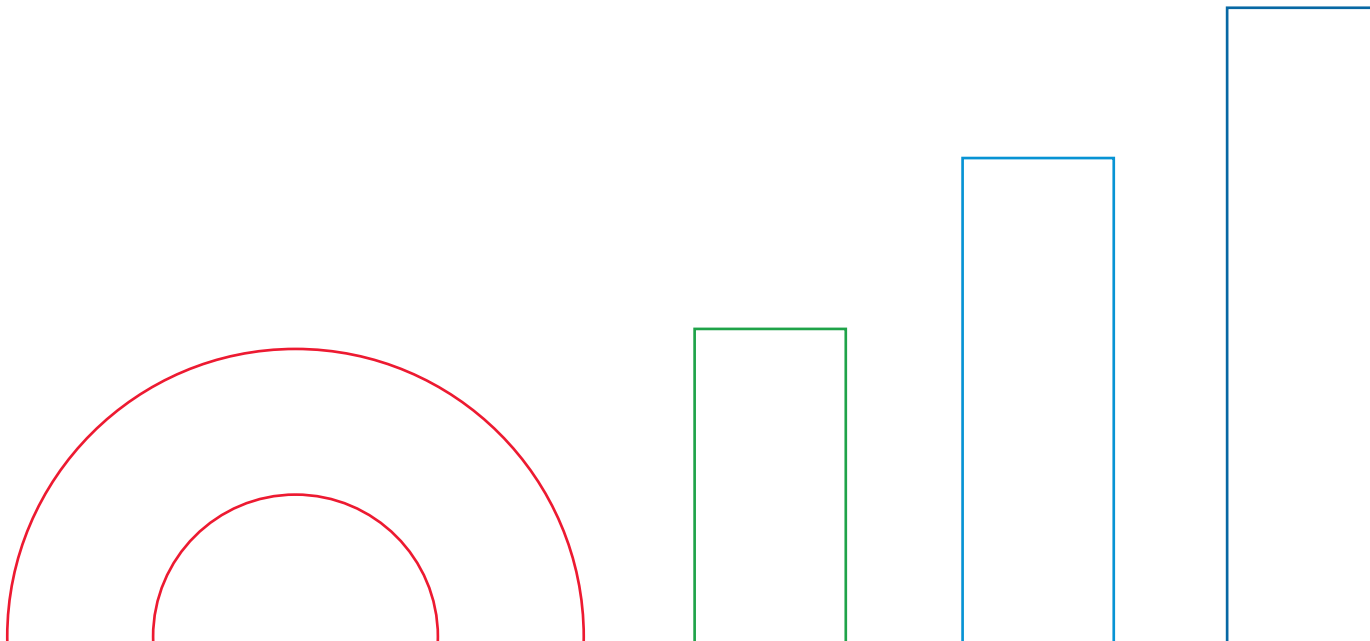




# Highlights | Day 1

Geneva, November, 29 – Building Bridges Summit



## **The Building Bridges Summit has opened its doors.**

The innovative think-in which aims to bond financiers, civil servants, NGOs, academics and many others began yesterday with a call for all to work together to make sure the 2050 net-zero deadline is met.

The second edition of the summit was launched with an urgent call for everyone to focus clearly on the demands, obligations and responsibilities we must meet if climate change commitments are to be honoured.

“Commitments are necessary but not sufficient!” said the president of Swiss Sustainable Finance and Building Bridges, Patrick Odier, who is also Senior Managing Partner at Lombard Odier. “The net-zero commitment by 2050 is not negotiable. But finance alone will not be sufficient. We need to work together with policy makers and all other relevant sectors. This is the challenge that Building Bridges must take up by creating the conditions and the ideas to move forward in a concrete way.”

The agenda for this ground-breaking week of events is clear - to bring together all players around sustainability transition to one table to identify collective initiatives and exchange ideas. The event comes at a pivotal time in the journey towards 2050 as attention is focused on sustainability following COP26 in Glasgow.

Mr Odier spelled out four key calls to action at the summit for the Swiss financial sector - to commit to net-zero by joining one of the leading initiatives; the use of implied temperature rise metrics (ITR) to assess clients' portfolios alignment with net-zero; to phase out funding related to coal production by the end of 2022 and the signing of the End Deforestation Pledge, which aims to end forest loss by 2030.

The call for all sectors to work together in realising commitments was echoed by Amina J. Mohammed, deputy Secretary-General of the United Nations, who said that in order for different industries to work together, they have to understand each other and speak the “same language”.

“The 2030 Agenda takes a holistic and integrated approach to the economic, social, and environmental dimensions of sustainable development. It gives businesses a benchmark – and investors a scorecard – for sustainability,” she said.

Ueli Maurer, Federal Councillor and Head of the Federal Department of Finance meanwhile announced the introduction of a ‘climate score’, which will allow for finance companies to be tracked on adherence to the objectives of the Paris Agreement.

A series of workshops took place throughout the day, all centred around the consistent theme of the summit - bridging the gaps between professions, industries and the public and private sector towards our common goals.



Jan Van Bilsen of the World Bank Group told an audience that more needs to be done to spread the message that impact and financial returns do go together. Meanwhile Mirjam Staub-Bisang, Head of BlackRock Switzerland, called for better, common standards and data for the measurement of successes. “We have a fiduciary duty to generate returns for our client. This is our first mission. That’s why we need better measuring tools.”

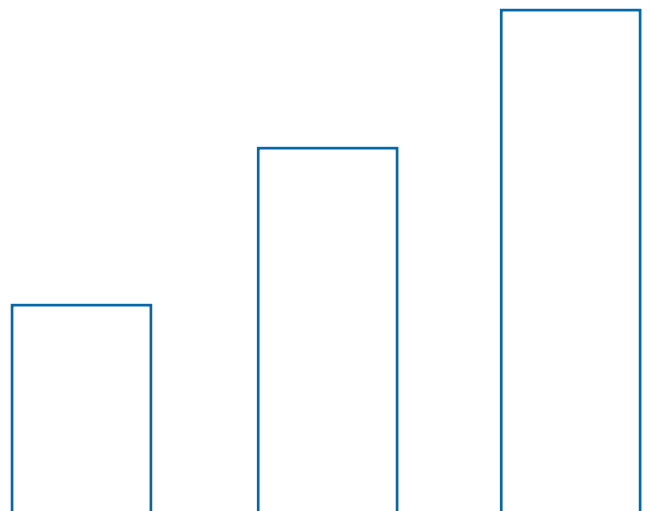
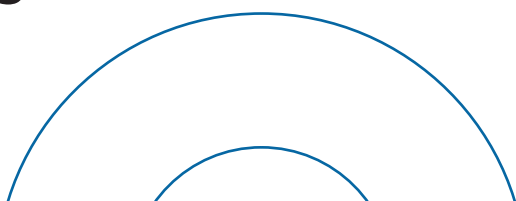
Those who will be providing sustainable solutions in the finance in the future will not necessarily be banks, said Aiaze Mitha of the United Nations Development Programme. “With digital and mobile, it can also be startup, fintech, but also telecommunication or digital companies.”

Several startups and fintechs presented innovative tools and platforms around impact and sustainability measurement in the afternoon. Using various technologies such as artificial intelligence, machine learning and collective intelligence, they offered a view of concrete solutions and the role of technologies to accelerate the sustainability transition, one of the three main aims of this 2021 Building Bridges edition.

Another afternoon session addressed the important question of « How can greater transparency and disclosure increase impact? ». Participating in the debate, Patrick de Cambourg, ANC Chair and Chair - Project Task Force on European Sustainability Reporting Standards (PTF-ESRS) at EFRAG, illustrated how common standards are key to improving transparency when targeting positive impact. He reminded the audience that in April 2021, the European Commission published a proposal for a directive - named the “Corporate Sustainability Reporting Directive” - which will require companies to produce a public report on the integration of sustainability into their strategies, using ESG criteria standardised at European level.

This is now under legislation and the directive should be fully adopted by mid-2022. According to Patrick de Cambourg, the objective is to create a mandatory regime for companies with over 250 employees, which represent more than 50% of the EU Gross Domestic Product. The project also includes SMEs, as companies with fewer than 250 employees will be also encouraged to adopt a simplified system.

Jörg Gasser, CEO of Swiss Bankers Association, sees a competitive advantage for Switzerland to have a long history in sustainable finance. But since sustainable finance has boomed and become mainstream, he also notes that there are many concepts and ideas that are now floating around, sometimes making it difficult for the financial sector to adapt, with a lack of clear and common methodology. “That’s why the EU is working on it, the Swiss government is working on it, and of course this is a baseline”. According to him, one of the most promising methodologies is the “Science Based Targets” initiative, which is being implemented by many institutions, and is also promoted by the Swiss Bankers Association.



## About Building Bridges

Building Bridges is organized by Sustainable Finance Geneva (SFG) in collaboration with Swiss Sustainable Finance (SSF) on behalf of a unique alliance of institutions from the financial sector, public authorities and Geneva-based international organizations: the UN Geneva/SDG Lab; UNEP FI; World Business Council for Sustainable Development (WBCSD); the UN-convened Financial Centres for Sustainability (FC4S); the Geneva Financial Centre (FGPF); Swiss Bankers Association (SBA); Asset Management Association Switzerland (AMAS); NGOs (including WWF Switzerland, IISD, DNDi, PeaceNexus, Ashoka); City of Geneva; Republic and Canton of Geneva; Swiss Confederation (via the SIF, the SECO and the DFAE).

The first edition of Building Bridges in October 2019 brought together over 1000 stakeholders from diverse backgrounds in Switzerland and internationally, including the President of the Swiss Confederation, the Director-General of UN Geneva, and numerous CEOs and opinion leaders representing NGOs, business, academia and other international organizations.

Building Bridge 2021 will take place at the Maison de la Paix, Forum Genève, the Impact Hub and on the Biotech Campus.

Registration is free and open to anyone interested in sustainable finance on the movement's website: [www.buildingbridges.org](http://www.buildingbridges.org)

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