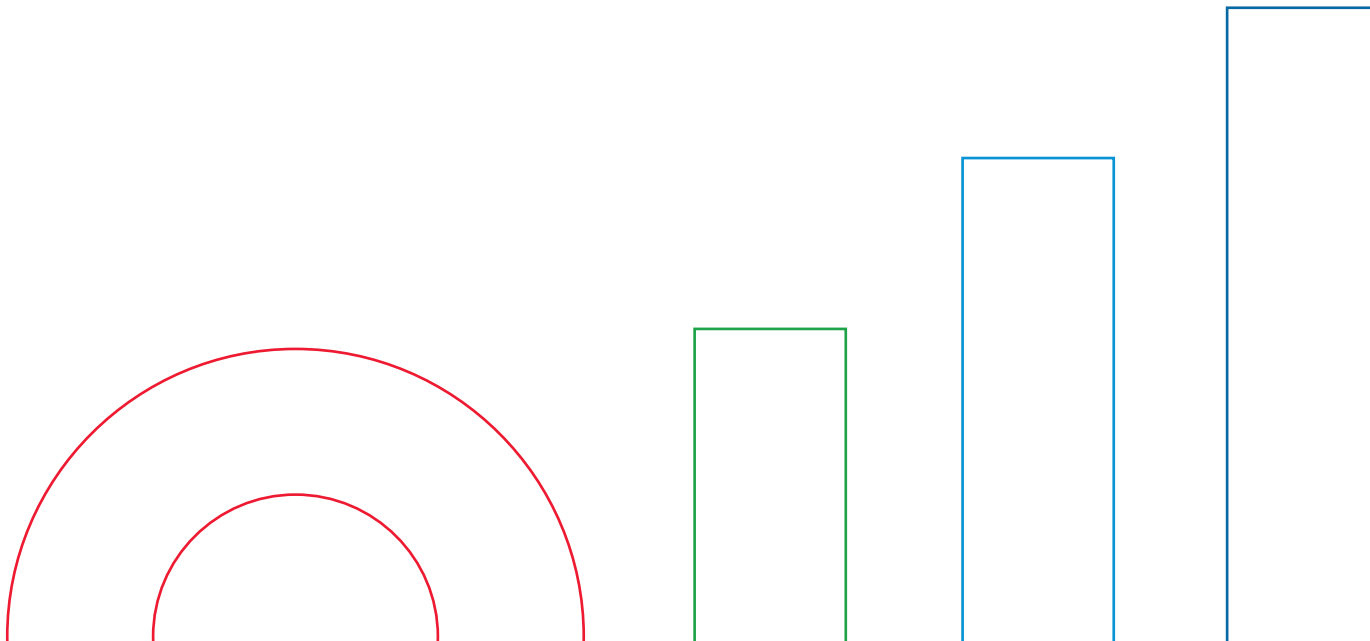




# Highlights | Day 2

Geneva, December, 1 – Building Bridges Summit

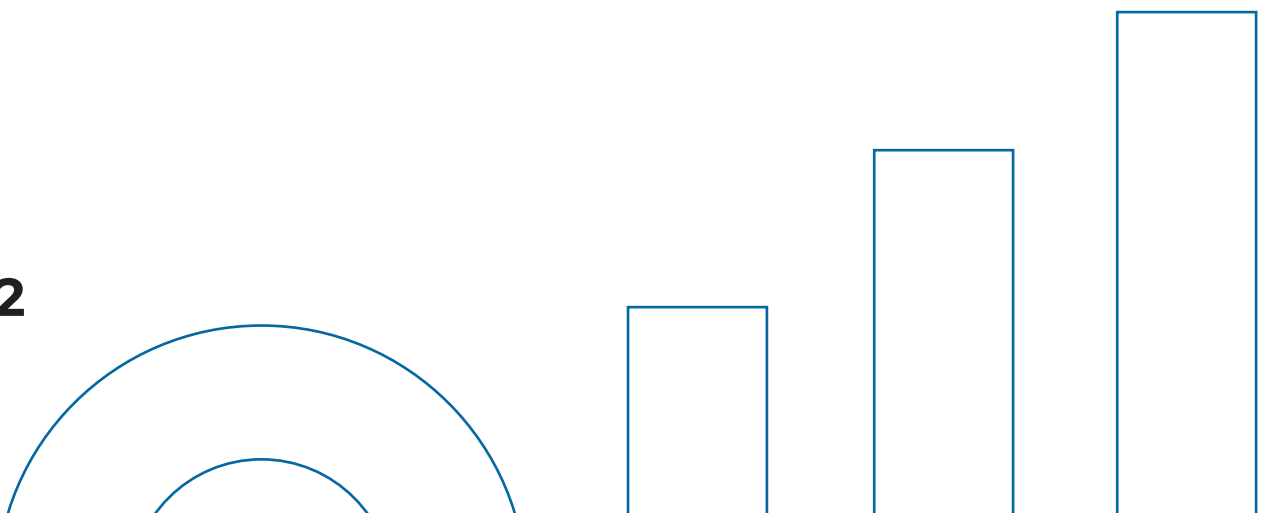


After the opening of the Building Bridges Summit on Monday, with high-profile guests discussing how collaboration, clear metrics and transparency are necessary to reach net-zero and build a sustainable future, yesterday's talks looked to the future. Day two of the landmark summit was rich in workshops and sessions on how innovation, technology and research are key tools in leading the transition and informing the path to net-zero.

The morning session entitled **Transition financing: the role of private sector financing in climate change mitigation** detailed how shifting the Swiss economy to the 2050 target requires an investment of CHF 400bn (€384bn) but that the financial sector will be able to fund this through lending and capital markets. "Swiss banks want to be part of the solution and not part of the problem," said Jörg Gasser, CEO of Swiss Bankers Association (SBA), which conducted a study with the Boston Consulting Group. Nathan Fabian, Chief Responsible Investment Officer at PRI (Principles for Responsible Investment), and Chairperson at European Platform on Sustainable Finance, said that the excellent analysis published by the SBA shows that financing the economic transition to net zero is possible. He estimates that the transition pathways for the most emitting sectors are clear, the technologies are largely available and expected to reduce in price, and the role of the banking sector in financing the economy is also clear. "This is perhaps the most achievable finance plan that I've seen globally," he added.

A wide range of speakers on issues surrounding the sustainability agenda featured throughout the day - particularly on current innovations. The Accelerate2030 program, launched five years ago to scale ideas contributing to the Sustainable Development Goals, started the day at the **Driving Finance to Scale: Entrepreneurial Solutions for the SDGs** event. It highlighted companies such as Uenergy from Columbia which has created a collaborative platform to invest in renewable energy and Ecoding, from Turkey, a social enterprise that uses drones to disperse plant seeds in hard-to-reach areas.

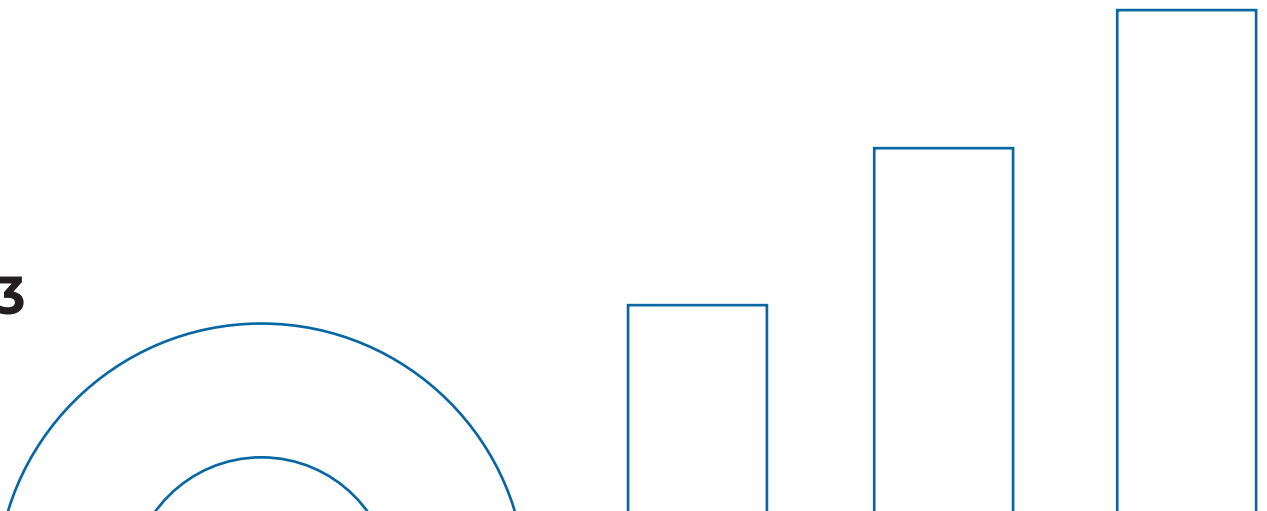
New cutting-edge research from Lombard Odier and the University of Oxford unveiled yesterday pinpointed how Germany, China and the USA are the countries set to benefit most from the shift to a green economy.



The issue of gender equality in the workplace was discussed at the **Gender Lens Initiative for Switzerland** event with emphasis on the need for a market standard across the board. Nathalie Fontanet, State Councillor at the Republic and Canton of Geneva, said the gender pay gap in Switzerland in the private and public sector combined is 12%.

Meanwhile the negative sides of fintech and the problems associated with 'BigFintech' and their dominant position was concentrated on in another session entitled **BigFintech and Sustainability: The Necessary Convergence**. Jon Frost, senior economist at the Bank for International Settlements (BIS) said large companies had contributed to financial inclusion around the world, especially in developing countries. However, these same companies also tended to create monopolies, a prime example being China where two platforms control more than 95% of mobile payments.

Also exploring academic insights, the **Geneva Summit on Sustainable Finance (GFSI)** held a session in the afternoon. The GFSI is a biennial research conference which has taken place since 2013, bringing together academics, investors, regulators, and other representatives of civil society. Integrated this year into the Building Bridges Week, it featured professors and researchers from prestigious institutions including HEC Paris and Harvard University, Boston.



## 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)

### Media contacts:

- Christophe LAMPS                      cla@dynamicsgroup.ch    M +41 79 476 26 87
- Isabelle LUEDER                      ilu@dynamicsgroup.ch    M +41 76 548 85 32
- Stephan POST                        spo@dynamicsgroup.ch    M. +41 79 702 00 40
- buildingbridges\_press@dynamicsgroup.ch

