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## Communication & Promotion

### ■ Media relations

On October 6, 2020, the Geneva Financial Center (GFC) invited representatives of the Swiss and foreign media to its traditional press conference.

This event was widely covered by the media. Three topics were of obvious interest to the journalists: the impact of the Covid-19 pandemic on the financial center (see page 7); the increasing commitment of financial players to sustainable finance (see page 17); the results of the 2020-2021 economic survey (see page 5) and, in particular, net new money growth in the first half of 2020.

These topics were presented by Yves Mirabaud (President), Laurent Ramsey (Vice-President) and Edouard Cuendet (Managing Director). On the subject of sustainable finance, the synergies between the GFC and the Swiss Bankers Association (SBA) were explained in the speech by Alexandre Roch, representing the SBA in Geneva. In June

2020, the bankers' umbrella association opened a branch in Geneva, which is hosted by the GFC and focuses on sustainable finance.

These four talks were underpinned by a common message. The banking sector remains a strong pillar of the economy and makes a decisive contribution to the GDP of the Canton of Geneva (13%). This is all the more remarkable as the duration of the crisis caused by the Coronavirus pandemic is uncertain in many respects. Today, more than ever, measures must be taken to make the financial centre even more attractive and preserve jobs.

In this context, the need for a transition to a more resilient and sustainable economy is generally accepted in the Center, especially as Geneva occupies a unique position in sustainable finance.



**After the crisis, the future of the Geneva financial center will be green", Bilan, 8 October 2020**



## 2021 Survey about the banks in Switzerland

In May 2021, the Swiss Bankers Association (SBA) published its biennial opinion poll on the image of banks in Switzerland and topical banking issues. This survey, conducted by the gfs.bern research institute, provides a unique analysis of public opinion about the banking sector.

It shows that 75% of all Swiss citizens have a positive or very positive opinion of Swiss banks. That percentage has never been higher in the past 20 years. Moreover, 90% of respondents have a favourable opinion of their own bank. The qualities of the banking institutions that are mentioned include credibility, reliability and staff competence.



## Sustainable finance

For the financial center, the priority is to redirect capital flows in order to meet the sustainable development targets set out in the Paris Climate Agreement or in the UN 2030 Agenda.

Against this background, the banking and financial players have largely included the ESG (environmental, social and governance) criteria in all their activities, from capital market investments to lending.

The figures published in June 2020 by Swiss Sustainable Finance (SSF) show that sustainable investments are not declining. In fact, they increased by 31% in 2020 to CHF 1,520 billion. Moreover, according to the 2021 opinion poll conducted by the SBA and referred to above, some two thirds of the Swiss population believe that the banks are actively committed to protecting the environment.

The involvement of financial intermediaries is undoubtedly necessary for sustainable asset allocation. However, that is not enough. Investors must become actively involved in this coordinated approach. In fact, banks, asset managers and independent managers all act on their clients' instructions. Whether the clients are individuals or institutional investors (pension funds), they must be able to make their investment decisions with full knowledge of the facts. They should be provided with sufficient information about the ESG profile of the products offered. At the end of the day, it is they who decide!

The overarching economic structures, just like politicians and the authorities, also have their role to play in channelling financial flows. In particular, they are responsible for establishing the legal and regulatory framework needed to accompany the transition. In accordance with the liberal tradition, which is a hallmark of Switzerland, these rules must create incentives and not impose requirements.

It is striking that within 15 days in June 2020, the umbrella associations of the financial center published important texts designed to position Switzerland as a key international center (see page 10).

The Swiss tax framework must also change in order to make Geneva and Switzerland more attractive as a center for issuing and trading green bonds (see page 12).

Lastly, the CO<sub>2</sub> Act is perfectly in line with this set of incentives (see page 10). This text focuses on a combination of financial incentives, investments, innovations and new technologies. The Act gives every enterprise the possibility of reconciling economic efficiency and climate protection. The Climate Fund, provided for by this Act, demonstrates the redirection of capital flows towards enhanced sustainability.

**Sustainable finance:  
all roads lead to Geneva**

### Building Bridges

Geneva is emerging as a global leader in sustainable finance. Its unique ecosystem will mobilise, between November 29 and December 2, 2021, for the second annual "Building Bridges Week". As its name implies, this major event seeks to build bridges between the financial center and the international community, in particular with the specific aim of accelerating the funding of the United Nations' 17 Sustainable Development Goals (SDG).

This initiative will bring together the financial industry, international Geneva, and the federal, cantonal and municipal authorities around central themes such as access to data, their measurability, quality and the legal and regulatory framework. Such an approach must enable a standardised classification of financial products in accordance with the ESG criteria, thereby combating greenwashing. The obstacles stopping investors in search of sustainable investments and projects that require capital from establishing relationships will also be discussed. Lastly, potential synergies between the worlds of finance, development and technology will be explored in the search for sustainable innovations.