

## Net zero: financial centre creates transparency on status of voluntary commitment

The proportion of financing solutions, assets and premiums committed to the net-zero target is increasing

- Switzerland has set itself the goal of reducing its greenhouse gas emissions to net zero by 2050. All sectors of the economy need to contribute actively to achieving that goal.
- A new study creates transparency on the status of the financial centre's voluntary commitment to net zero for the first time: currently, 62% of the total assets of Swiss Bankers Association (SBA) members are committed to the aims of the Net-Zero Banking Alliance (NZBA). Likewise, 62% of the assets managed by members of the Asset Management Association Switzerland (AMAS) are pledged to the Net Zero Asset Managers (NZAM) initiative, while 48% of the total premium volume of Swiss Insurance Association (SIA) members is covered by the Net-Zero Insurance Alliance (NZIA).
- There is still a long way to go, but the proportion of financing solutions, assets and insurance premiums committed to the net-zero target is growing.

## Net-zero alliances are an important instrument for achieving the Paris climate goals

Like many nations, Switzerland is pursuing the goal set out in the Paris Agreement of limiting global warming to a maximum of 1.5°C by 2050. It is now up to all sectors of the economy to make appropriate efforts and implement sector initiatives to reduce greenhouse gas emissions to net zero. Although the financial

sector makes only a minor contribution to direct greenhouse gas emissions, financial institutions play a key role in funding the economy's climate transition.

One important coalition in the financial sector is the Glasgow Financial Alliance for Net Zero (GFANZ). It brings various net-zero alliances together under one umbrella and coordinates them to achieve the goals of the Paris Agreement. Such alliances have evolved into an important way for the financial industry to play its part in achieving global climate goals. When joining, financial institutions commit to set specific (interim) targets for achieving climate neutrality and draw up a strategy for delivering them. This also includes reporting annually on the progress made.

The Asset Management Association Switzerland (AMAS), Swiss Bankers Association (SBA), Swiss Insurance Association (SIA) and Swiss Sustainable Finance (SSF) – the leading associations representing the Swiss financial centre – are fully behind the net-zero goal. AMAS, the SBA and the SIA are also supporting institutions of the relevant GFANZ net-zero alliances, and assist their members in their progression towards net zero.

## Transparency on voluntary commitment for the first time

Now, at the request of and in collaboration with the four associations, PwC Switzerland has carried out the first study into the current state of voluntary commitment. The Swiss financial centre is thus creating transparency in the following areas:

- **Asset management:** In all, 62% of assets under management at AMAS members (asset managers, banks, insurers) are committed to the Net Zero Asset Managers (NZAM) initiative. That is a measure of the extent to which the assets managed by banks and asset managers are aligned with the net-zero goal.

- **Financing:** In total, 62% of the aggregate total assets of SBA members are committed to the aims of the Net-Zero Banking Alliance (NZBA). That means that for over 60% of the financing solutions (such as loans and mortgages) offered by member institutions, the banks have committed to targets and plans for achieving net zero.
- **Insurers:** Among SIA members, 44% of investments fall under the Net-Zero Asset Owner Alliance (NZAOA) and 48% of total premium volume under the Net-Zero Insurance Alliance (NZIA).

Relevant net-zero alliances within GFANZ	Switzerland: share of association members with GFANZ commitments	Global: share of respective industry with GFANZ commitments		KPI used
Swiss Bankers Association (SBA)	Net-Zero Banking Alliance (NZBA)	62%	38%	Total assets
Asset Management Association Switzerland (AMAS)	Net Zero Asset Managers (NZAM) initiative	62% <sup>1</sup> <sub>-</sub>	55% <sup>2</sup> <sub>-</sub>	Assets under management
Swiss Insurance Association (SIA)	Net-Zero Asset Owner Alliance (NZAOA)	44%	- <sup>3</sup> <sub>-</sub>	Own investments
	Net-Zero Insurance Alliance (NZIA)	48% <sup>4</sup> <sub>-</sub>	11%	Gross premiums

1,2 The figures of 62% and 55% do not necessarily correspond to 100% of AuM for the asset managers who have signed up (for further details, see the chapter of the study entitled “Net Zero engagement of the Swiss asset management industry”)

3 Data not available on the NZAOA website

4 SIA members and other insurers

## The Swiss financial centre is well placed by international standards, but there is still a long way to go

The study shows that the Swiss financial centre is already well positioned by international standards when it comes to achieving the goals. At the same time, it is clear that there is still much to be done. It is now up to all sectors of the economy to contribute to decarbonisation. The financial centre can continue to provide effective support for this transition in the form of appropriate financing, asset management and insurance solutions. This study is also intended as the starting point for a longer journey. The proportion of financing solutions, assets and insurance premiums tied to net zero has grown over recent months, but further progress needs to be made and communicated transparently going forward.

### Download the study

You can download the study [here](#).

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