



# Swiss Sustainable Finance Annual Report 2024





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# 01 Foreword

2024 marked the 10-year anniversary of SSF, a milestone that brought with it a year of celebration and widespread praise. The highlight of our anniversary was undoubtedly the 10-year anniversary event, where we had the privilege of hosting esteemed speakers such as Mary Robinson, Kirsten Schuijt, Peter Wuffli, and many more. Together, we engaged in meaningful discussions about the need for a just transition to a low-carbon world, debated how to combine private and public wealth to enable change, explored the role of data in driving this change, and painted a compelling picture of sustainable finance over the next decade. As a special feature, we further published in our newsletter a series of interviews with 10 SSF companions, who provided invaluable insights into the remarkable developments in sustainable finance over the past ten years. These conversations also highlighted the key challenges that lie ahead, reminding us of the ongoing journey we must undertake.

However, the past year was not just about celebrations. It was also a year of significant shifts. Sustainability and ESG topics are increasingly facing headwinds, with the regulatory complexity increasing and organisations often viewing these topics solely as a burden rather than also as an opportunity. At SSF, we see it as our mandate to help our members navigate through these complex times. Our goal is to provide guidance, prepare compelling arguments for sustainable finance, and help educate organisations on the importance and benefits of sustainability.

Looking forward, it is crucial to focus on the impact of our actions. To this end, we established the Swiss Platform for Impact Investing (SPII) in the past year. With its own Executive Board and various SPII Leaders, the platform leverages the expertise and network of a diverse group of impact experts. The objective is to promote impact investing in Switzerland, channeling more funds into investments that contribute to achieving the sustainable development goals – an ever more critical objective in times of multiple crises.

On a more personal note, we had to bid farewell to two long-standing members of our team: Alberto Stival, Ticino Representative and Director of Education, and Kelly Hess, Director of Projects. We extend our heartfelt thanks to both of them for their unwavering support since SSF's inception and wish them all the best in their future endeavours. At the same time, SSF is delighted to build on a dynamic development and welcome both new team and Board members, supporting the organisation in strengthening our voice in the Swiss financial center around all aspects of sustainable finance.



**Patrick Odier**  
President SSF



**Sabine Döbeli**  
CEO SSF

# 02 SSF Strategic Priorities in the Year 2024

SSF has 4 strategic priorities, which it enacts through 10 activity fields.

## SSF Strategic Priorities



# Informing on best practice



## Activity 1: Sustainable finance information

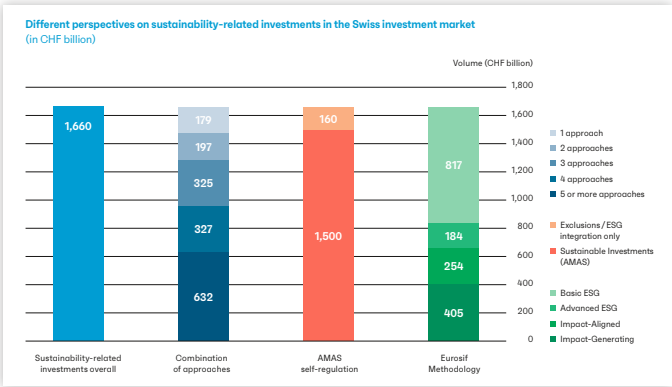
Swiss Sustainable Investment  
Market Study 2024

- 7<sup>th</sup> edition of the Swiss Sustainable Investment Market Study. Some key facts:
  - 86 respondents (asset owners, asset managers, banks)
  - 4 different perspectives used to classify sustainability-related investments
  - 58% of volumes apply 4 or more approaches

See below on the Sustainable Investment Market Study Focus Group for further details.

In the 2024 edition, the Swiss Sustainable Investment Market Study examines the term “sustainable investment” through different perspectives from the Swiss and European market. Particularly it illustrates how sustainable investments are classified based on the definition from the AMAS self-regulation and the Eurosif methodology published in February 2024.

For more information see Market Study [website](#).



## Swiss Sustainable Lending Market Study 2024



1<sup>st</sup>

Edition of this encompassing study on sustainability practices in the lending business in Switzerland

25

participating banks accounting for 72% of Swiss lending market

72%

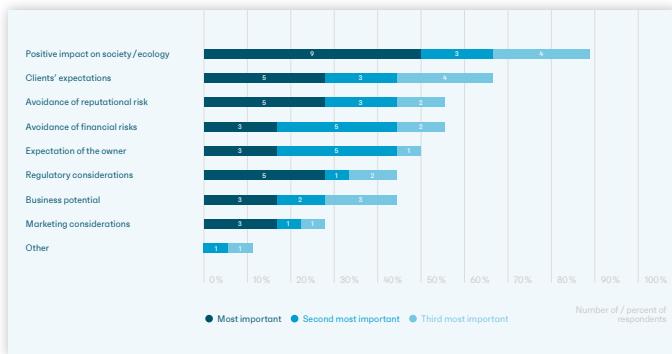
of survey participants have a sustainability strategy for their lending business

2

launch events held in Zurich and Geneva

9

main motives for sustainable lending activities:



For more information see

[Swiss Sustainable Lending Market Study 2024](#)

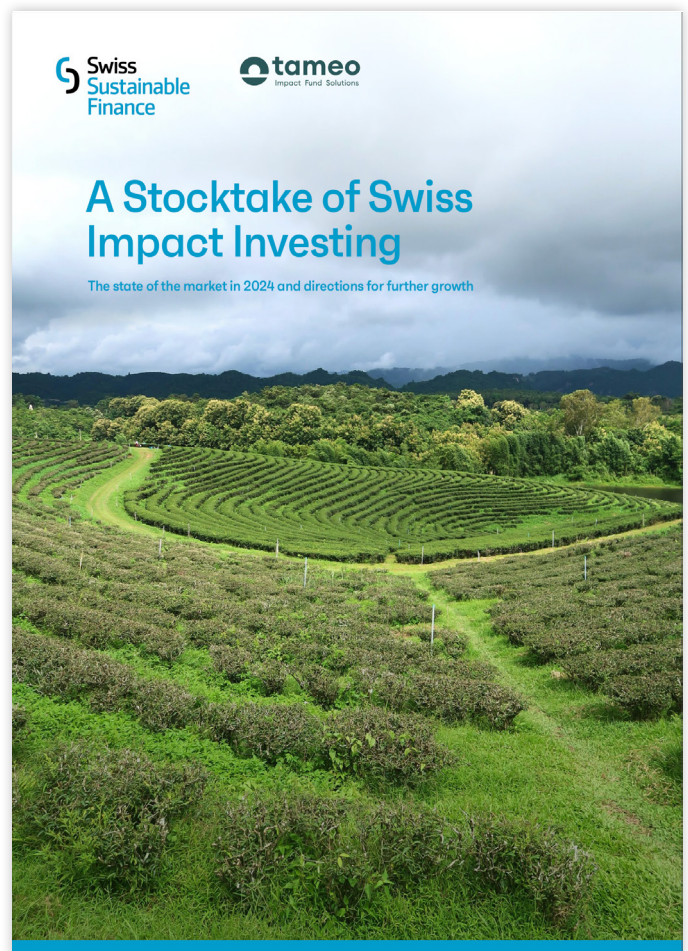
## Other Publications



1

other publication released by SSF with Tameo as a valued partner throughout 2024.

[A Stocktake of Swiss Impact Investing](#)



## Newsletters



SSF publishes a monthly public newsletter, which [anyone can subscribe to](#). There is an additional “Inside SSF” newsletter available for members.

As 2024 was our anniversary year, we also featured an interview series with 10 SSF companions over the course of the year.

**10**  
editions of the SSF public newsletter published

**8**  
editions of “Inside SSF” (SSF member newsletter) published

**10**  
Interviews in the series “Insights from 10 SSF Companions”

**1**  
Interview with Sabine Döbeli, SSF CEO outlining how SSF started



## Social Media



**16 025**  
Followers on [LinkedIn](#)\*

SSF has considerably expanded traction on LinkedIn and thereby gained a lot of new followers.

\*As of 07.1.2025



## Media Presence



7

Media releases published

- 13 March 2024: [Swiss Sustainable Finance welcomes its 250th member](#)
- 15 May 2024: [First market study on sustainable lending by Swiss Sustainable Finance and the ZHAW School of Management and Law – Sustainable loans as a catalyst for the green transition](#)
- 6 June 2024: ["Swiss Sustainable Investment Market Study 2024" by Swiss Sustainable Finance: Growth lags behind market development](#)
- 21 June 2024: ["Swiss Sustainable Finance \(SSF\) celebrates its 10th anniversary in Bern – five new members elected to the Board of Directors"](#)
- 27 August 2024: [Swiss Sustainable Finance creates a standardised basis for comparing the sustainability of real estate funds](#)
- 29 October 2024: [Switzerland among the world's top 3 financial centres in terms of managed impact investments in private markets](#)
- 12 December 2024: [SSF launches new Swiss Platform for Impact Investing](#)

286

news items (or more) with reference to SSF, including articles by NZZ, Finanz und Wirtschaft, Le Temps, L'Agéfi, programs by SRF (Swiss radio and television) and various online platforms.

4

podcasts featured Sabine Döbeli, SSF CEO. Patrick Odier, SSF President and Alberto Stival, Director and Representative Ticino

View a list of podcasts [here](#).

## Activity 2: Sustainable finance events

### Sustainable finance events



8

physical events organised or co-organised by SSF, including SSF Annual Conference, Lending Market Study launch, SFI/SSF sustainable finance event, organised 2 events during Building Bridges Week and contributed to 3 more, Carbon Markets and Their Role in the Transition to a Climate Aligned Economy

7

public webinars hosted by SSF, including Launch Webinar for A Stocktake of Swiss Impact Investing, Launch Webinar for the Swiss Climate Scores Template 2.0, Getting Started with the TNFD Framework Webinar

2

member workshops held, including SSF/Global Canopy Workshop: Getting Started with Deforestation Risks Assessment

[See SSF website for further details on past SSF events](#)

> 16

additional events to which SSF contributed its expert know-how ([presentations](#), [panel-discussions](#), [moderations](#))

# Creating supportive tools

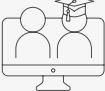


SSF bundles its activities to create supportive tools to different member types into four member platforms. For each of these platforms, two annual meetings are held to inform about key activities and lead a dialogue with members about future needs. Each platform is supported by different focus groups. Read about the various activities of the four platforms and different focus groups below.

## Activity 3: Sustainable Finance Education

Sharing Education Experiences

Focus Group



This focus group was created to hold a series of workshops composed of presentations and an open discussion around a specific sustainable finance education topic.

- 1 session was hosted in 2024
- 4 speakers featured in the session
- "E-learning as a tool for sustainable finance education in banks and insurance"
- 30 participants in the sharing education experiences session.



### E-Learning for Institutional Asset Owner Focus Group



SSF revised and updated its “Introduction to Sustainable Investing” to integrate the new insights and data.

1  
revised and updated e-learning providing an introduction to sustainable investments specifically for all finance professionals.

961  
users registered (\*)

594  
users received certificate (new feature from 2023) (\*)

\*As of 07/01/2025 :  
<https://ssfacademy.learnworlds.com/author/userprogress>

## Activity 4: Sustainable Investing

### Sustainable Investment Market Study Focus Group



This annual, reoccurring focus group serves as a sounding board for changes to SSF's annual survey which serves as the basis for our flagship publication on sustainable investments. SSF and focus group members debate and approve amendments to the market study survey, helping SSF's survey evolve with the constantly changing industry to capture the most important market data related to sustainable investing.

1  
Sustainable Investment Market Study 2024 published

>220  
attendants to the launch webinar



### Impact Investing Focus Group/ Swiss Platform for Impact Investing (SPII)



This focus group aimed to promote further adoption of investments with impact by identifying key issues related to definitions, frameworks, impact measurement and reporting. During 2024 it helped SSF understand the needs of the Swiss ecosystem. This work culminated in the launch of the Swiss Platform for Impact Investing (SPII) at Building Bridges 2024. The SPII is hosted at SSF, SSF will also provide the secretariat for the SPII and manage individual projects going forward. With the launch of the SPII the Impact Investing Focus Group was ended.

> 30  
people helped shape inputs to the creation of the SPII

13  
members of the SPII Executive Board nominated by  
SSF Board

1  
interactive launch event with over 50 participants

Find more information about the SPII [here](#).

### Regulatory Focus Group



This focus group acts as sounding board for the SSF Secretariat in preparing founded and practical input around topics of regulation.

12  
meetings held in 2024

4  
SSF responses to public consultations submitted

1  
statement on the Federal Council's new FINMA Circular  
"Nature-related financial risks"



### Swiss Stewardship Code Focus Group



This is a joint subgroup to the AMAS/SSF Expert Committee on sustainable finance that developed a Swiss Stewardship Code as a guidance for effective investor stewardship. It built on the know-how of asset managers, asset owners and service providers. In 2024, the group provided feedback on the Swiss Stewardship Code and started the work on a related publication and events that will take place in 2025.

### TNFD Swiss Consultation Group



SSF and GCNSL are co-conveners of the Swiss Consultation Group (CG) to the TNFD. The role of the Swiss TNFD CG is to build knowledge and capacity of the TNFD within their network. The Swiss TNFD CG consists of SSF members, GCNSL members and Swiss TNFD Forum members.

1  
public webinars held in 2024

4  
TNFD Exchange Group sessions held in 2024

35  
representatives of companies and financial institutions  
represented in the TNFD Exchange group

11  
speakers from across the Exchange group sessions in 2024

## Activity 5: Sustainable Financing

### Sustainable Lending Market Study Focus Group



This focus group was created to support SSF in preparing a first market study on sustainable lending activities in Switzerland, with the aim to promote transparency about the current practices and sustainable lending volumes.

1

Swiss Sustainable Lending Market Study published



## Activity 6: Institutional Asset Owners

### Institutional Asset Owner Workshops Focus Group

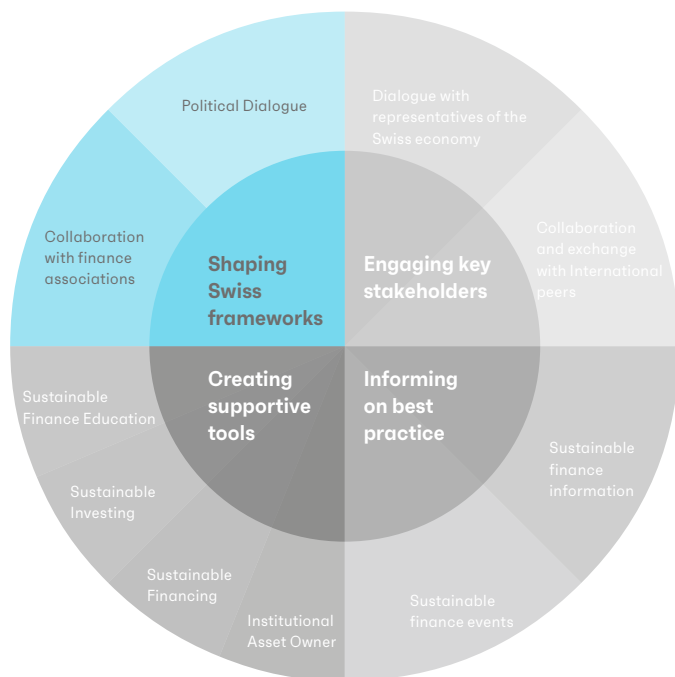


Together with the SSF secretariat, this focus group identifies topics and partners suitable for asset owner workshops. These workshops are exclusively directed at representatives of institutional asset owners (pension funds, insurers, foundations, single family offices).

2

workshops for IAO held in 2024,  
of which 1 event in English and 1 in French/German.

# Shaping Swiss frameworks



## Activity 7: Political Dialogue

### Consultations



SSF has a Board Committee on Political Dialogue in place, which defines the positions of SSF on a range of political questions.

4  
consultation responses prepared

7  
Political Dialogue Board Committee Meetings held

### Dialogue with Government



SSF regularly holds an informal dialogue with different federal authorities including the State Secretariat for International Finance SIF, the State Secretariat of Economic Affairs (SECO) and the Federal Office for the Environment (FOEN), as well as with FINMA.

SSF CEO Sabine Döbeli is a member of the Advisory Committee on International Cooperation, a committee consulting the Swiss government on international cooperation and humanitarian aid. In this committee she brings in the view of the finance sector.

## Activity 8: Collaboration with finance associations

### Dialogue with Members of Parliament



1

#### Parliamentary event held

In September 2024, SSF organised a parliamentary event on the role of finance for the transition to net-zero. In the discussion with parliamentarians SSF provided insights on the levers and limitations of finance in supporting the transition to a low-carbon economy.

### Collaboration with finance associations



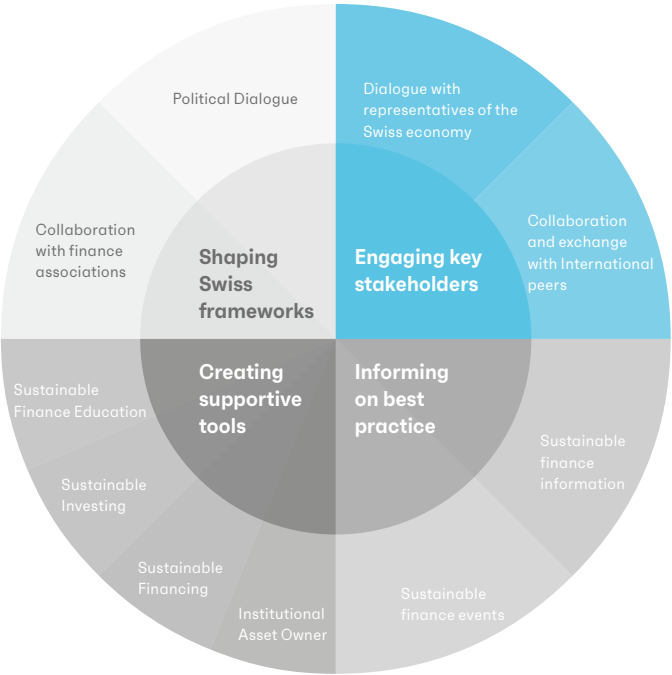
SSF is in a regular exchange with other finance associations on various sustainable finance topics. The AMAS/SSF Expert Commission on Sustainable Finance serves as a sounding board for joint activities of the two associations. The joint working group on the Swiss Stewardship Code resulted in the launch of the code in autumn 2023 and further work on promoting it in 2024.

SSF is in a regular dialogue with SBA on key developments in sustainable finance and the two associations have organised a joint event on nature risks in mortgage portfolios in 2024.

Furthermore, SSF is in a regular exchange with other finance associations such as Sustainable Finance Geneva (SFG), the Swiss Insurance Association, the Swiss Pension Fund Association (ASIP) or CFA Switzerland Society.




# Engaging key stakeholders



## Activity 9: Dialogue with Representatives of the Swiss Economy

**Dialogue with Representatives of the Swiss Economy**




1 joint workgroup with an association representing all sectors

SSF is a member of the [TNFD](#) Forum and co-hosts the Swiss Consultation Group for the TNFD along with GCNSL. See the section on Swiss TNFD Consultation Group for more information on our activities.

## Activity 10: Collaboration and Exchange with International Peers

**Collaboration and Exchange with International Peers**

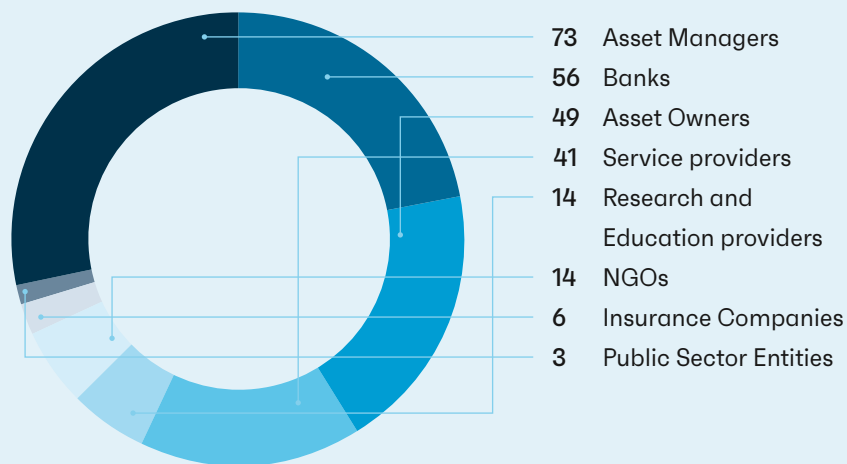


- 3 international organisations with SSF as a member:
- SSF is a member of [Eurosif](#) and participates in their policy and sustainability-related investment work prepared by this pan-European body uniting national sustainable finance organisations
  - SSF hosts the Swiss Platform for Impact Investing (SPII), the Swiss National Partner to the [Global Steering Group for Impact Investing](#), thereby partnering with this international organisation.
  - SSF represents Zurich in the UN-convened Financial Centres for Sustainability ([FC4S](#)) network.

# 03 SSF as an organisation

## SSF members and network partners

At the end of 2024, SSF was supported by a total of 263 organisations (232 members and 31 network partners), which reflects a growth of 7% compared to the previous year. See the [member profiles](#) on the SSF website.



## SSF Board

The SSF Board has 15 members representing different member types and regions. In 2024, SSF elected five new members to the SSF Board. Patrick Odier is serving as President of SSF. View the profiles of the current board members on the [SSF website](#) and below.

### SSF BOARD MEMBERS

**Patrick Odier**

President SSF  
Chairman of the Supervisory Board  
Lombard Odier Group

**Dominique Becht**

Head Investment Team  
Stiftung Abendrot

**Fiona Frick**

Board member of Swiss Sustainable Finance Geneva (SFG)  
and Managing Partner Circe Invest

**Christine Gugolz**

Lead Sustainability Strategy, Chief Sustainability Office  
UBS

**Daniel Gussmann**

Chief Investment Officer  
AXA Switzerland

**Dominique Habegger**

Chief Sustainability Officer  
Pury Pictet Turretini

**Christian Hofer**

Head of Sustainability, Political Affairs and Cooperative  
Raiffeisen

**Vincent Kaufmann**

CEO  
Ethos Foundation

**Alexandra Lau**

Head Corporate Development & Sustainable Asset  
Management, Member of the Executive Committee  
Basellandschaftliche Kantonalbank (BLKB)

**Yvonne Lenoir Gehl**

Head of Group General Counsel Office  
Pictet Group

**Marion Leslie**

Head of Financial Information  
SIX

**Fabio Pellizzari**

Head of ESG Strategy and Development  
ZKB Asset Management

**Mirjam Staub-Bisang**

Chair and Senior Advisor  
Blackrock Switzerland

**Giovanni Vergani**

Board member  
Cassa pensioni di Lugano

**Maria Teresa Zappia**

Chief Impact and Blended Finance Officer  
BlueOrchard Finance

## SSF Team

The SSF Secretariat has had 8 team members by the end of 2024, all of which are providing their individual know-how and expertise to the organisation. See their profiles on the [SSF website](#). In 2024, Daniela Lavrador joined the team as the new Director Romandie, Romain Leroy-Castillo as Director Projects and Maurice Bohren as an Intern and then as Junior Project Manager. Alberto Stival, Director and Representative Ticino, has left the SSF team by end of 2024 to pursue other activities. We warmly thank him for his invaluable support of SSF since its inception.