

Sustainable finance: from the Protestant ethic to the Swiss Climate Scores — overview and summary

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In some fifteen years, sustainable finance has moved from the margin to the centre. It denotes the whole set of practices by which investors, managers and lenders integrate environmental, social and governance criteria into their decisions. In Switzerland it has become a field of regulation, of self-regulation, of competition between financial centres and of controversy. Geneva occupies a singular position in it. The financial centre which, with Calvin, invented a moral economy of credit, which houses the international organisations responsible for climate, health and development, and whose investment houses were among the first to offer thematic investments, lays claim to the role of capital of sustainable finance. This chapter examines what that claim covers, what the figures show, what the law requires and what the coming decade might bring.

1 In five sentences

1. Sustainable finance has Geneva roots, from the Calvinist moral economy to thematic funds and International Geneva. In Switzerland it represented CHF 1,881 billion of sustainability-related investments in 2024, an increase of 13 per cent.
2. The federal framework rests on three pillars: mandatory transparency for large companies since 1 January 2024, the voluntary Swiss Climate Scores launched in 2022 and updated in December 2023, and a fight against greenwashing entrusted in June 2024 to self-regulation, subject to review.
3. The self-regulation of banks and asset managers sets the rules for taking account of clients' preferences and for the classification of sustainable products, while the European framework, first detailed and then simplified, binds Geneva managers active in the Union and serves as the common language of the market.

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4. Building Bridges, launched in 2019 and endowed with a foundation in 2023, expresses Geneva's vocation as a meeting place between finance, the international organisations and civil society. Blended finance and impact investing, up 27 per cent in 2024, are its most promising instruments.
5. Geneva commodity trading, at once a financier of fossil fuels and a supplier of the metals of the transition, embodies the contradictions of the financial centre. The coming decade will require them to be addressed frankly, on pain of regulatory, reputational and financial sanctions.

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