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THE BRIDGE



Sustainable
Finance
Geneva

WHERE FINANCE MEETS IMPACT

NEWSLETTER - OCTOBER 2021

Dear members, dear friends,

Impact investing is a moving target. When I carried out my first microfinance investments back in 2005, impact investing did not exist. The term itself dates back to 2008 in the US when at a conference someone first coined the term “impact investing” while discussing how to use capital differently. This was something we have been doing for some time though, but I remember we thought we should embrace the term, because that would probably strengthen the whole sector.

Socially responsible investment (SRI) which is a well-defined framework for choosing companies based on environmental, social and governance (ESG) criteria is not new to investors. One might argue that impact investing has evolved out of SRI to the broader investment community. But the big difference today is that impact investors are far more proactive in their intention in creating a positive impact as opposed to merely avoiding the negative impacts. And there is a wide variety of problems to solve such as changing our food systems, transforming our energy system to clean energy, alleviating the impact from climate change, reducing air pollution in cities, addressing ocean plastics, humanitarian crisis of refugees, post-covid small businesses supporting, to providing access to quality education and healthcare.

In 2016, the United Nations launched the Sustainable Development Goals (SDGs) also known as “Agenda 2030”. This has helped focus on what needs to be achieved and measured in order to solve the world challenges. For many impact investors and funds, the Agenda 2030 and its 17 goals have become a guideline for key performance indicators. But what will make a true difference (in times of impact wishing & washing), it’s our capacity to read between the lines of what we are told. We must first of all assess the intention of actors and their commitment for a real change. Then select the right companies. Finally, we must require a performance reporting system to verify if we are moving in the right direction.

Good reading!

Fabio Sofia,
President

Interview of the month: David Grimaud, Symbiotics



How SDGs became the 'common language' for understanding impact investing. Once a niche corner of the investment world, impact investing has increasingly gained traction since the Covid pandemic and amid efforts to solve the world's most urgent social and environmental problems. According to David Grimaud, head of asset management at impact investment firm Symbiotics, the UN's sustainable development goals (SDGs) have been key in creating common ground and in accelerating new partnerships. // [Read more](#)

● International Geneva

Reviving the 'S' in ESG. Green sustainable finance has become an increasingly popular concept with the finance sector. But the social dimension, such as labour conditions, human rights and client protection, is often left behind. Ahead of Building Bridges Week in November, International Geneva's finance actors put the spotlight on social responsibility. // [Geneva Solutions](#)

WWF chief: philanthropy not enough to reverse biodiversity loss. Philanthropists have

month's Food Systems Summit. // [Geneva Solutions](#)

● What's happening at SFG

// Makeover for SFG website

SFG is thrilled to reveal its new and improved website with more content, sections, and a new visual identity. Visit us at our usual address, sfgeneva.org, and let us know what you think. // [SFG](#)

// 'Major financial institutions will not solve the SDG crisis alone',

SFG director Sandrine Salerno told the Geneva Observer in an interview published on 16 September. SFG has recently partnered with the Geneva Chamber of Commerce to encourage more dialogue between different economic actors, large and small. Salerno said large institutions "need to be joined by smaller companies—not to mention governments and civil society". // [Geneva Observer](#)

// New voices

Starting next month, law firm Oberson Abels will be contributing to the SFG newsletter with key insights on sustainable finance regulation. The articles will discuss each month a topic related to regulatory measures recently implemented or anticipated changes in Switzerland and the European Union and the key issues at stake.

// Gender Lens Initiative for Switzerland (GLIS)

The GLIS is finalising its Gender Lens Investing Report to outline the importance of investing in SDG 5 and the current initiatives to help achieve that goal. The report is due to be published by November 2021. As part of its research, GLIS is carrying three surveys on 1) the impact of gender lens products, 2) the gender balance of financial institutions, and 3) women as capital owners and investors in Switzerland.

● Connecting financial sector

In partnership with [FC4S](#)

Earlier this year, finance ministers from the G20 nations agreed to re-establish the Sustainable Finance Study Group (SMSG) that had been left defunct for two years, with China and the US serving as co-chairs.

FC4S was selected as a "knowledge partner" to support its research on the role of digital solutions to improve sustainability disclosure and reporting and capture information for entities that might fall outside the scope of disclosure and reporting regulations. The result was a paper, written in

The paper, called 'Tech-driven ESG practices by nonfinancial firms and digital ratings and metrics agencies', integrates financial centre-level perspectives and practices in a digital shift to ESG, from a specific survey to FC4S members. It concludes with a set of recommendations for policymakers actions to support the adoption of the new data sources for improved ESG disclosure. // [FC4S](#)

● Coming up next

// 7 October | When finance goes green, does it still perform?

Join this online panel organised by Swiss Risk & Care, in partnership with the CCIG, to discuss. Speakers include Jean Laville, deputy CEO, Swiss Sustainable Finance, and corporate sustainability experts from Lombard Odier. // [Swiss Risk & Care x CCIG](#)

// 8 October | Sustainable Finance Hackathon entry deadline

The hackathon contributes to the emergence of novel innovations and collaborations, including a generation of students in finance, management, environmental and computer sciences, who are eagerly willing to make the world a better place. // [OPENGENEVA.ORG](#)

// 19 October | Ten years of CCIG's Sustainable Management Meetings

The Geneva Chamber of Commerce, Industry and Services (CCIG) is hosting an event to celebrate the 10th anniversary of its meetings on sustainable management. SFG's Sandrine Salerno, will speak on the key role of sustainability in the 21st century. // [CCIG](#)

// 27 October | Next normal now: re-imagining capitalism for our future

The Global Impact Investing Network (GIIN) will host a conversation on repurposing capitalism in the final event of its 2021 signature virtual series aimed at equipping participants with a greater understanding of impact investing. // [GIIN](#)

// 3 November | 'Youth meets sustainable fintech' series – Geneva edition

SFG is partnering with foraus in this meet-up series taking place in Geneva and St. Gallen. The event, featuring SFG's President Fabio Sofia will explore why sustainable fintech matters to youth and reflect on the future of the financial industry. // [Foraus](#)

// 4 November | Meet & Connect Autumn Drink

SFG and the [Positive Finance Network](#) continue their Meet & Connect series for like-minded, Geneva-linked individuals in sustainable finance and positive environmental and social impact investing. Our next gathering will take place at Le Barocco, inside Geneva's Art and History Museum, free of charge, with a complimentary welcome drink. // [Positive Finance Network x SFG](#)

actors in the financial sector, from lecturers to project managers in educational institutions. The second event will be held in Zurich on 12 November. // [SSF](#)

● Number of the month



Gender equality in the workplace? Switzerland is still far off target. According to the University of St. Gallen's gender intelligence report, women occupy less than 20 per cent and less than 25 per cent of firms' top and middle management positions, respectively. Even though there is already legislation requiring Swiss companies to report on gender equality at work, the reality of women in high positions has not evolved much. According to the report, it would take until 2078 to reach gender parity in top management. // [GIR Report 2021](#)

● Sustainable Finance News

Scientific research project digs into Geneva's impact investing ecosystem. Since 2019, researchers at the University of Neuchâtel have been leading a sociological study investigating the development of impact investing in Geneva. Funded by the Swiss National Science Foundation, the project aims to understand the goals of individual actors as well as those of the ecosystem as a whole. The team are also studying the motives and discourses used by these actors in the public sphere.

If you are interested in the outcomes of this project and/or want to take part please contact [Noé Kabouche](#). The project will end in 2023.

Quadia announces the final closing of the Regenero impact fund. The Geneva-based impact investment company has closed its €52.6m Regenero impact fund in partnership with Degroof Petercam Bank, with half of the capital already allocated to companies including Côteaux Nantais, the French organic food group, and mobile phone refurbisher Sofi Groupe. The fund invests in three key

Symbiotics fixes two green bonds in Vietnam. EVNFinance, a Vietnamese non-bank financial institution regulated by the State Bank of Vietnam and listed on the UPCoM Stock exchange, is financing green projects through green bonds. It will use the proceeds, totalling \$16.35m, to fund green projects in renewable energy such as solar, hydro power, and biomass energy. // [Symbiotics](#)

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Contact us at info@sfgeneva.org

Have a good day and keep an eye out for our **next newsletter on November 2 2021!**

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