

Grundlegendokumente zu finanziellen Klimarisiken / Documents de base sur les risques financiers liés au climat / Basic documents on climate-related financial risks

Nr	Themes	Title	Source	Date	Key messages	Why relevant?	Links	Type
1	Financial risks, Fiduciary duty	Rethinking fiduciary duty for a more sustainable planet	Angel Gurría (Secretary General OECD)	2015	<p>“Even beyond any purely environmental and ethical considerations, fiduciaries need, from a financial point of view, to take into consideration climate-related risk factors in the investment decision-making process.</p> <p>There is increasing agreement on this. (...) Climate change is already affecting investment performance. Fiduciaries need to integrate this reality into their investment decisions, to address climate-related risks and capture opportunities today and far into the future.</p> <p>Many investors are already putting stewardship at the heart of their investment process.”</p>	Recognition of climate risks and opportunities	http://www.oecd.org/environment/rethinking-fiduciary-duty-for-a-more-sustainable-planet.htm	Speech (early top level alert)
2	Financial risks	Green Finance – A New Frontier for the 21st Century	Banque de France	06.04.2018	<p>“Financial institutions may object that the timeframe for the materialisation of these risks (i.e. transition risks) is far beyond their investment horizon and the average maturity of their balance sheets. They may argue that their exposures can be adjusted progressively if needed. In my view, it is delusional to think that when risks become perceptible, everyone will be able to cut their exposures at the same time and in an orderly fashion.” (François Villeroy de Galhau, Governor of the Banque de France)</p>	Recognition of transition risks as potentially disruptive	https://www.banque-france.fr/en/intervention/green-finance-new-frontier-21st-century	Declaration
3	Financial risks	Macroeconomic impact of stranded fossil-fuel assets	Mercure et al	2018	Climate risks will increase, even if the Paris climate agreement does not make headway	Recognition of climate risks	https://www.repository.cam.ac.uk/handle/1810/277284	Study

4	Financial risks	The price of climate change - global warming's impact on portfolios	Black Rock	Oct 2015	<p>“The momentum behind mitigating climate risk in portfolios appears to be building. Long-term asset owners worry about extreme loss of capital and/or ‘stranded’ assets (holdings that need to be written down before the end of their expected life span). Do securities of companies most susceptible to physical and regulatory climate risks already trade at a discount to the market? We have not observed such a discount in the past – but could see one in the future.”</p>	Recognition of climate risks	https://www.environmental-finance.com/assets/files/The%20Price%20of%20Climate%20Change%20-%20BlackRock.pdf	Position paper
5	Financial risks	The financial case for fossil fuel divestment	Sightline Institute/ Institute for Energy Economics and Financial Analysis (IEEFA)	July 2018	<p>The financial case for fossil fuel divestment is strong. Over the past three and five years, respectively, global stock indexes without fossil fuel holdings have outperformed otherwise identical indexes that include fossil fuel companies.¹ Fossil fuel companies once led the economy and world stock markets. They now lag.</p> <p>Paradoxically, the sector's sudden fall from grace was largely caused by a price drop that grew out of a major technological innovation in the oil and gas sector: hydraulic fracturing (fracking). After oil prices crashed in 2014, oil company revenues plummeted, expensive capital investments failed, massive amounts of reserves were written off as no longer economic, and major bankruptcies occurred.</p> <p>This decline exposed long-standing weaknesses in the industry's investment thesis, which was to assume that a company's value was determined by the number of barrels of oil(reserves) it owned.</p> <p>In the new investment environment, cash is king, which creates a conundrum for the industry. Aggressive acquisition and drilling will likely lead to more losses for investors. If oil and gas companies pull back, on the other hand, and acknowledge the likelihood of lower future returns and more modest growth patterns, their actions will only confirm the industry is shrinking financially.</p>	Recognition of climate risks	http://ieefa.org/wp-content/uploads/2018/07/Divestment-from-Fossil-Fuels_The-Financial-Case_July-2018.pdf	Position paper
6	Financial risks	Es drohen Totalverluste bei Kohle-, Öl- und Gas-Investments	Wall Street Journal Deutschland	Sept 2017	<p>E-Mobilität und Dekarbonisierung große Trends an den Aktienmärkten. So hat die Abkehr der Energiewirtschaft von der Nutzung kohlenstoffhaltiger Energieträger schon heute enorme Auswirkungen auf die Weltwirtschaft.</p>	Recognition of climate risks, in particular transition risks, as potentially disruptive	https://www.wallstreet-online.de/nachricht/9924174-drohen-totalverluste-kohle-oel-gas-investments	Investor opinion

		Total losses threaten coal, oil and gas investments			Branchen wie die Kohle-, Öl- und Gasindustrie sind von diesen Umwälzungen besonders betroffen. E-mobility and decarbonization are major trends on the stock markets. For example, the energy industry's move away from the use of carbon-based energy sources is already having an enormous impact on the global economy. Industries such as the coal, oil and gas industries are particularly affected by these upheavals.			
7	Financial risks	Recommendations of the Task Force on Climate-related Financial Disclosures	Financial Stability Board, G20	June 2017	<p>These recommendations provide a foundation to improve investor's and other's ability to appropriately assess and price climate-related risks and opportunities.</p> <p>The Task Force divides climate-related risks into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change. Transition risks are further subdivided into Policy and Legal Risks, Technology Risk, Market Risk and Reputation Risk. See list of "Examples of Climate-Related Risks and Potential Financial Impacts" in Table1 of the report.</p> <p>"Transition risk scenarios are particularly relevant for resource-intensive organizations with high GHG emissions within their value chains, where policy actions, technology, or market changes aimed at emissions reductions, energy efficiency, subsidies or taxes, or other constraints or incentives may have a particularly direct effect."</p>	Recognition of climate risks and opportunities, Rolling out of a global classification and measurement system	https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf	Top level recommendation
8	Financial risks, Fiduciary duty	Universal ownership - Why environmental externalities matter to institutional investors	UNEP-FI, PRI	2011	<p>"Rising environmental costs contribute to economic and market risks. Universal owners (institutional investors) are likely to suffer larger losses than if the companies would be forced to internalise these costs and therefore to reduce them. They have an incentive to address the risk from cumulative portfolio-wide externalities". "Over time the disruptive influence of climate change .. could cause fall in returns.. "</p> <p>"Reducing externalities from portfolio companies is in the interest of beneficiaries"</p>	Recognition of climate risks as potentially disruptive	http://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf	Top level recommendation

9	Financial risks	The cost of inaction	Economist Intelligence Unit	2015	Climate-related risks, in discounted, present value terms, range from US\$4.2trillion—roughly on a par with Japan’s entire GDP - to US\$43trillion, depending on the climate scenario.	Recognition of climate risks	https://www.eiuperspectives.economist.com/sites/default/files/The%20cost%20of%20inaction_0.pdf	Position paper
10	Financial risks	Energy Darwinism II - Why the low carbon future doesn't have to cost the earth	Citigroup	2015	Stranded Assets, fossil fuels: "In financial terms, we estimate that the value of unburnable reserves could amount to over \$100 trillion out to 2050"	Recognition of climate risks	http://climateobserver.org/reports/energy-darwinism-citi-report/	Position paper
11	Financial risks, Best practice Switzerland	Kohlenstoffrisiken für den Finanzplatz Schweiz Risque carbone pour la place financière suisse	BAFU OFEV	2015	<p>“Alle (untersuchten Erdöl-)Unternehmungen reagieren am empfindlichsten auf Ölpreisschwankungen und sind daher ausgesprochen risikofähig auf den Weltmarkt und Regulationen mit Einfluss auf den Ölpreis. Der potentielle Verlust auf den heutigen Unternehmenswert variiert zwischen 40 % bis zu 100%.”</p> <p>“Exkurs Pensionskassen: Im Jahr 2013 wurden Altersrenten in der Höhe von 20 Mrd. CHF ausbezahlt. Wenn die Pensionäre die gesamten Kosten tragen müssten, dann wäre im teuersten Kostenszenario 21% dieser Leistung gefährdet; im mittleren Preisszenario 10% und im Tiefpreisszenario 3%. Angenommen, Rentner müssten die Klimakosten ihrer in Aktien angelegten Altersvorsorge tragen, würden sich die durchschnittlichen Renten um 2-4% schmälern, sofern sich die CO2-Intensität der Anlagen der Pensionskassen nicht ändert.”</p>	Recognition of climate risks, Switzerland	https://www.bafu.admin.ch/dam/bafu/de/dokumente/klima/externe-Studyn-Reporte/kohlenstoffrisikenfuerdenfinanzplatzschweiz.pdf.download.pdf/kohlenstoffrisikenfuerdenfinanzplatzschweiz.pdf https://www.bafu.admin.ch/bafu/fr/home/themes/economie-consommation/communiqués/msg-id-59285.html	Officially recognized study, Best practice, Recommendations
12	Financial risks, Best practice Switzerland	Klimaverträglichkeit analyse von Schweizer Pensionskassen- und Versicherungsportfolien	BAFU	2017	<p>“Gesamthaft betrachtet befinden sich derzeit die Finanzflüsse, die den Portfolios mit Unternehmensanleihen und börsenkotierten Aktien der Schweizer Pensionskassen zugrunde liegen, auf einem 6-Grad-Pfad.”</p> <p>“Während die Stromkapazität aus Kohle gemäss einem 2-Grad Szenario sinken müsste, dürfte sie in den Portfolios – gemessen an den geplanten Kapazitätserweiterungen der zugrunde liegenden Kohleenergieproduzenten in den kommenden fünf</p>	Recognition of climate risks, Switzerland	https://www.bafu.admin.ch/dam/bafu/de/dokumente/klima/fachinfo-daten/klimavertraeglichkeitsanalyse.pdf.download.pdf/DE_Zusammenfassung_Report_Klimavertr%C3%A4glichkeitstests_2ii.pdf	Officially recognized study

		Analyse de la compatibilité climatique de portefeuilles financiers des caisses de pension et assurances suisses	OFEV		Jahren – um 5 bis 15 % steigen.” “Bei rund einem Drittel der analysierten Unternehmensanleihen-Portfolios der Schweizer Pensionskassen und Versicherungen hat sich gezeigt, dass über 20 % der Anlagen auf Sektoren entfallen, die mit Blick auf das 2-Grad-Ziel einem Transitionsrisiko ausgesetzt sind.”		Quantifying the alignment of Swiss pension funds and insurances with the Paris Agreement (PDF, 1 MB, 23.10.2017) Éclairage sur la cohérence climatique du portefeuilles des assureurs et des caisses de pension suisses (PDF, 1 MB, 23.10.2017)	
13	Financial risks, Best practice Switzerland	Proposals for a Roadmap towards a Sustainable Financial System in Switzerland	BAFU/OFEV/FOEN, supported by the major players of the financial centre (CS, UBS, ZKB, Six Group, Swiss Re, Zurich, Schweizerische Bankiervereinigung)	2016	BAFU/OFEV/FOEN study recognises climate factors as part of sustainability factors (ESG) (2016), which are promoted as a whole as an opportunity to maintain the strength of the financial centre.	Recognition of climate risks and opportunities: The mainstream player recognize climate factor as elements to be considered as part of financial decision processes	https://www.bafu.admin.ch/dam/bafu/en/dokumente/wirtschaft-konsum/ud-umwelt-diverses/vorschlaege-fuereinenfahrplanzueinemnachhaltigenfinanzsysteminde.pdf.download.pdf/proposals_for_a_roadmap_towards_sustainable_financial_system_in_switz.pdf	Consensual recommendation
14	Financial risks, Liability risks, fiduciary duty, Switzerland	Risiken des heutigen Investitionsverhaltens Risks of today's investment behaviour	BAFU/OFEV/FOEN	Statement 2017. Kürzlich entfernt. Removed in the mean time.	“Ein Report von PRI, Global Compact und UNEP-FI hält fest, dass der Einbezug von Langzeitrisiken wie dem Klimawandel zu den treuhänderischen Pflichten von Investoren gehört. Werden diese nicht beachtet, könnten bei Schäden durch den Klimawandel Forderungen an Investoren gestellt werden (Haftungsrisiken).” “A report by PRI, Global Compact and UNEP-FI states that the inclusion of long-term risks such as climate change is one of the fiduciary duties of investors. If these are not observed, claims could be made against investors for damage caused by climate change (liability risks)”.	Climate risk as part of the fiduciary duties	https://www.bafu.admin.ch/bafu/de/home/themen/klima/fachinformationen/klima-und-finanzmarkt.html	Official information

15	Fiduciary duty, Switzerland	17.4315 INTERPELLATION Institutionelle Investoren. Treuhänderische Pflicht und Klimawandel - Statement des Bundesrates Investisseurs institutionnels. Devoir fiduciaire et changements climatiques - Prise de position du conseil fédéral	Bundesrat Conseil fédéral	14.02. 2018	<p>“Der Bundesrat setzt darauf, dass der Einbezug solcher Langzeitrisiken wie des Klimawandels im Rahmen der treuhänderischen Pflicht von institutionellen Investoren gegenüber ihren Versicherten und Kunden angemessen berücksichtigt wird.</p> <p>Dabei kann der Dialog der institutionellen Investoren mit entsprechenden Firmen, in welche sie investieren, zielführend sein. Mit Angeboten wie den freiwilligen Klimaverträglichkeits-Pilottests, welche das Bundesamt für Umwelt (Bafu) und das Staatssekretariat für internationale Finanzfragen (SIF) für alle Pensionskassen und Versicherungen 2017 initiiert haben, unterstützt der Bund die Investoren dabei, mehr Transparenz zu schaffen.</p> <p>Rund 90 Prozent der wissenschaftlichen Studien kommen zum Schluss, dass die Berücksichtigung von Umwelt-, Sozial- und Governancekriterien keine negativen Auswirkungen auf die finanzielle Performance hat; eine Mehrheit der Studien zeigt sogar einen positiven Zusammenhang. Die Studie "Klimafreundliche Investitionsstrategien und Performance" (Bafu 2016) zeigt ebenfalls, dass sich mit klimaverträglichen Investitionsstrategien marktkonforme Renditen erzielen lassen. Schon heute bietet der Markt klimafreundliche Anlageprodukte, mit denen sich in gängigen Finanzanlagen gebundene Emissionen um 10 bis 90 Prozent verringern liessen.”</p>	The fiduciary duty includes climate risks and opportunities	https://www.parlament.ch/de/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20174315 https://www.parlament.ch/fr/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20174315	Interpellation
16	Financial risks	Dietz et. al: ‘Climate value at risk’ of global financial assets	London School of Economics	2016	<p>“We find that the expected ‘climate value at risk’ (climate VaR) of global financial assets today is 1.8% along a business-as-usual emissions path. Taking a representative estimate of global financial assets, this amounts to US\$2.5 trillion. However, much of the risk is in the tail. For example, the 99th percentile climate VaR is 16.9%, or US\$24.2 trillion. These estimates would constitute a substantial write-down in the fundamental value of financial assets.”</p>	Quantification of climate risks	https://www.nature.com/articles/nclimate2972	Study
17	Financial risks	Investing in a time of climate change	Mercer	2015	<p>“Our investment modelling has demonstrated ... thatthe average annual returns from the coal sub-sector could fall anywhere between 18 and 74 percent over the next 35 years. Conversely, the renewables sub-sector could see annual average</p>	Quantification of climate risks and opportunities	https://www.mercer.com/content/dam/mercer/attachments/global/investments/mercer-climate-change-r	Study

					returns increase .. by between 4 and 97 percent over a 10-year period."		eport-2015.pdf	
18	Financial risks	Expect the Unexpected: The Disruptive Power of Low-carbon Technology	Carbon Tracker	Feb. 2017	<p>"In the past Carbon Tracker has shown that a 10% shift in market share can be crippling for incumbents, such as in the value destruction experienced by EU utilities and the near collapse of the US coal sector. Scenarios produced in this study indicate that 10% shifts in market share from incumbents to solar PV or EVs could occur within a single decade. This contrasts with many business-as-usual scenarios which do not see these technologies gaining a 10% market share, even over several decades. Breaking through these kinds of thresholds is significant because they signal the peak in demand for coal or oil; changing the fundamental market dynamic for these fossil fuels."</p>	Transition risks can become a real danger shockily and faster than expected.	<p>https://www.carbontracker.org/reports/expect-the-unexpected-the-disruptive-power-of-low-carbon-technology/</p> <p>Link to document: https://drive.google.com/open?id=0B9flwzWY4SccSkRTNnZsNXZwdTA</p>	Study
19	Financial risks, Regulation under development	Institutions for Occupational Retirement Provision (IORP) - regulation memo on IORP II Directive (entry into force Jan 2019)	EU Commission /BNP Paribas	09.03. 2018	<p>"Importantly the Directive encourages IORPs to take into account Environmental, Social and Corporate Governance (ESG) factors by requiring: Members States to allow IORPs to take into account ESG factors and to invest for the long-term while meeting the prudent person rule.</p> <p>IORPs to take ESG factors into account as part of their governance and, in a proportionate manner, as part of their risk management.</p> <p>IORPs to explicitly disclose how an investment policy takes ESG factors into account, in the statement of investment principles (a document made public and reviewed at least every 3 years) and the information provided to prospective members."</p>	Inclusion of climate risks in the investment process	https://securities.bnpparibas.com/insights/iorp-ii-regulatory-memo-2018.html	Regulation
20	Financial risks, International regulations	Directive (EU) 2016/2341 on the activities and supervision of institutions for occupational retirement provision (IORPs). To be replaced by IORP II directive in Jan 2019	EU Parliament	14.12. 2016	<p>"it is essential that IORPs improve their risk management...." They should produce a risk assessment for their activities related to pensions". It "should include...risks related to climate change, ... and risks related to the depreciation of assets due to regulatory change ("stranded assets").</p> <p>Pflichten: IORPs müssen Destinatäre informieren, ob sie ESG und Klimarisiken in ihrer Anlagepolitik berücksichtigen oder nicht, und wenn ja, dann müssen sie ein risk assessment machen, das die</p>	Inclusion of climate risks in the investment process	https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016L2341&from=EN	Regulation

					Klimarisiken ihrer Aktivitäten sowie die finanziellen Klimarisiken für ihr Portfolio einschliesst. Ab 2019 (IORP II) müssen sie offenlegen, WIE sie ESG Faktoren integrieren.			
21	Financial risks, International regulations	LOI n° 2015-992 du 17 août 2015 relative à la transition énergétique pour la croissance verte			<p>“(…) les institutions de prévoyance et leurs unions régies par le code de la sécurité sociale, les institutions de retraite complémentaire régies par le code de la sécurité sociale, l'institution de retraite complémentaire des agents non titulaires de l'Etat et des collectivités publiques, l'établissement public gérant le régime public de retraite additionnel obligatoire et la Caisse nationale de retraites des agents des collectivités locales mentionnent dans leur rapport annuel et mettent à la disposition de leurs souscripteurs une information sur les modalités de prise en compte dans leur politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance et sur les moyens mis en œuvre pour contribuer à la transition énergétique et écologique. Ils précisent la nature de ces critères et la façon dont ils les appliquent, selon une présentation type fixée par décret. Ils indiquent comment ils exercent les droits de vote attachés aux instruments financiers résultant de ces choix.</p> <p>(…) La prise en compte de l'exposition aux risques climatiques, notamment la mesure des émissions de gaz à effet de serre associées aux actifs détenus, ainsi que la contribution au respect de l'objectif international de limitation du réchauffement climatique et à l'atteinte des objectifs de la transition énergétique et écologique, figurent parmi les informations relevant de la prise en compte d'objectifs environnementaux.”</p>	Inclusion of climate risks in the investment process	https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEX000031044385&categorieLien=id	Regulation
22	Financial risks, International best practice	Network for Greening the Financial System	Banque de France	06.04.2018	“In the process of responding to environmental and climate challenges, there are both opportunities and vulnerabilities for financial institutions and the financial system as a whole.”	Recognition of climate risks and opportunities by the NGFS and its members: Banco de México, Bank of England, Banque de France / Autorité de Contrôle Prudentiel et de	https://www.banque-france.fr/en/financial-stability/international-role/network-greening-financial-system	Declaration

						Résolution (ACPR), De Nederlandsche Bank, Deutsche Bundesbank, Finansinspektionen (Swedish FSA), Monetary Authority of Singapore, the People's Bank of China		
23	International best practice	Global Climate 500 Index 2017 – Rating the world's investors on climate related financial risks	Asset Owners Disclosure Project, AODP	2017	“Nearly half of Asset Managers are taking tangible action to manage the risks and opportunities posed by climate change.”	Inclusion of climate risks and opportunities in the investment process is mainstream	https://aodproject.net/wp-content/uploads/2017/04/AODP-GLOBAL-INDEX-REPORT-2017_FINAL_VIEW.pdf	Report
24	Best practice Switzerland	Les résultats de l'étude sur l'empreinte carbone sont encourageants	CPEG	03.07.2018	“le comité a décidé d'ajouter à la List des domaines d'investissement à exclure celui de l'extraction et de la production de charbon, l'une des principales sources d'émission de gaz à effet de serre.” “la Caisse poursuit ses réflexions en matière d'impact climatique des investissements avec les autres membres de l'Institutional Investors Group on Climate Change (IIGCC)”	Exclusion of coal mining companies by the pension fund of Swiss canton Geneva First Swiss pension fund becomes member of the Institutional Investors Group on Climate Change (IIGCC)	https://www.cpeg.ch/uncategorized/3-juillet-2018-les-resultats-de-letude-sur-lempreinte-carbone-sont-encourageants	Declaration
25	Best practice Switzerland	ESG Risk analyses includes climate change. Exclusion is a tool.	Publica	2016	“In der im Jahr 2015 durchgeführten ESG-Risikoanalyse wurde das Thema „Klimawandel“ mit höchster Priorität eingestuft.” “Aufgrund dieser Analyse beschloss der Anlageausschuss PUBLICA im Februar 2016, Kohleproduzenten aus den weltweiten Aktienportfolios auszuschliessen. Die Umsetzung erfolgte per Ende Mai 2016.”	Exclusion of coal mining companies by the Swiss pension fund No. 1 (public employees), based on financial considerations	https://publica.ch/vermoegensanlagen/verantwortungsbewusst-investieren/esg-risikoanalyse/klimawandel	Declaration
26	Best practice Switzerland	ESG Risk analyses includes climate change. Exclusion is a tool.	BVK	2017	“Klimawandel und globale Erderwärmung können mit einer Reduktion des Kohlenstoff-Ausstosses positiv beeinflusst werden. Wir haben deshalb unser Anlage-Portfolio einer CO2-Risikoanalyse unterzogen. Der Anlageausschuss der BVK hat entschieden, Kohleproduzenten aus den weltweiten Aktienportfolios auszuschliessen.”	Exclusion of coal mining companies by the Swiss pension fund No. 2 (public employees of the canton Zurich)	https://www.bvk.ch/deu/beispiele_358509.shtml	Declaration

27	Best practice Switzerland	ESG Risk analyses includes climate change. First move towards decarbonisation.	PKZH	2017	<p>“Aufgrund der potenziell gravierenden Auswirkungen des Klimawandels auf Wirtschaft und Gesellschaft ist es jedoch möglich, dass Firmen, die besonders stark Klimarisiken ausgesetzt sind, davon stärker betroffen sein werden, als dies in deren aktuellen Aktienkursen widerspiegelt ist. Solche Fehlbewertungen sind grundsätzlich bei allen Firmen und Sektoren möglich. Aufgrund der möglicherweise gravierenden Auswirkungen solcher Fehlbewertungen auf das Vermögen der PKZH wird ein Teil des Aktienvermögens so angelegt, dass er voraussichtlich von einer solchen Entwicklung weniger stark betroffen wäre als ein gemäss Marktkapitalisierung investiertes Vermögen. Die PKZH wird so versuchen, das Rendite-Risiko-Verhältnis ihrer Aktienanlagen bezüglich Klimarisiken zu verbessern.”</p>	Declaration of intent for a decarbonisation of the portfolio by Zurich city pension fund, based on financial considerations	https://www.pkzh.ch/pkzh/de/index/nachhaltigkeitspolitik/umsetzung-der-nachhaltigkeitsstrategie/klimawandel.html	Declaration
28	International Standard, Fiduciary Duty	Fiduciary Duty in the 21st Century	UNEP-FI	2015	<p>Recommendations to legislators to develop regulations and guidelines for the integration of ESG and climate risks into existing fiduciary obligations. “Investors with fiduciary duties need to address systemic risks and opportunities ... such as those presented by climate change”.</p> <p>“Financially material ESG issues: Fiduciaries would expect these issues to be assessed in investment research and decision making processes as a matter of course”.</p> <p>“Materiality is a dynamic concept, and the materiality of ESG issues evolves over time. This evolution is driven by changes in legislation and policy, by changes in risk and the understanding of risk, ... and by changes in the societal (and beneficiary) expectations and norms”.</p>	The fiduciary duty includes ESG and climate risks and opportunities	http://www.unepfi.org/fileadmin/documents/fiduciary_duty_21st_century.pdf	Top level Recommendation
29	Fiduciary Duty	Trillion Dollar Transformation: Fiduciary Duty, Divestment, and Fossil Fuels in an Era of Climate Risk	Center for International Environmental Law CIEL, supported by Mercer	2016	<p>“The nature and extent of the financial risks posed by climate change implicate several fiduciary duties owed by pension fund trustees to fund beneficiaries. Failure to acknowledge and address the financial risks posed by climate change may result in a breach of one or more of these duties with potential liabilities in addition to financial losses.</p> <p>Just as it presents a threat unlike any humankind has faced before, climate change presents a financial challenge unlike any we have yet seen. Pension fund</p>	The fiduciary duty includes ESG and climate risks and opportunities	https://www.ciel.org/reports/trillion-dollar-transformation-fiduciary-duty-divestment-fossil-fuels-era-climate-risk/	Expert opinion

					trustees must acknowledge these risks and prepare for unprecedented market changes in major sectors of the global economy. A failure to do so could expose their funds to severe losses and themselves to liability. Fortunately, pension fund trustees have the notice and the opportunity to address these risks in their portfolios, and can confidently navigate this new future with care, skill, and caution.”			
30	International Regulations	High Level Expert Group on Sustainable Finance Final Report	EU Commission’s High Level Expert Group on Sustainable Finance (HLEG)	31.01.2018	EU commission’s HLEG: “The HLEG’s interim report recommended that the Commission clarify that the fiduciary duties of institutional investors and asset managers explicitly integrate material ESG factors and long-term sustainability. On 13 November 2017, the Commission opened a public consultation to collect the views of interested parties on this issue in order to inform the impact assessment process” “Clarified duties would encompass key investment activities, including investment strategy, risk management, asset allocation, governance and stewardship. Making it clear that sustainability factors must be incorporated in these activities can ensure that the clarified duty is effective. The clarified duty would also require that all participants in the investment chain pro-actively seek to understand the sustainability interests and preferences of their clients, members or beneficiaries (as applicable) and to provide clear disclosure of the effects, including the potential risks and benefits, of incorporating them into investment mandates and strategies.”	Inclusion of climate risks and opportunities in the investment process The EU intends to explicitly extend the fiduciary duty to ESG and climate risks	https://ec.europa.eu/info/sites/info/files/180131-sustainable-finance-final-report_en.pdf	Regulation (proposed)
31	International Regulations	Action plan: Financing Sustainable Growth	EU Commission	08.03.2018	“Was die Offenlegung durch Vermögensverwalter und institutionelle Anleger angeht, so werden sie im Rahmen des Legislativvorschlags der Kommission in Maßnahme 7 aufgefordert, anzugeben, wie sie Nachhaltigkeitsfaktoren in ihrer Strategie und in ihren Investitionsentscheidungen berücksichtigen, insbesondere in Bezug auf ihre Exposition gegenüber klimawandelbedingten Risiken.” “Wichtig ist die Erkenntnis, dass die Berücksichtigung längerfristiger Nachhaltigkeitsbelange wirtschaftlich sinnvoll ist und die Renditen der Anleger dadurch nicht zwangsläufig geschmälert werden”.	Inclusion of climate risks and opportunities in the investment process The EU intends to explicitly extend the fiduciary duty to ESG and climate risk	https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52018DC0097&from=EN https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:52018DC0097&from=EN	Regulation (proposed)

32	International Regulations	Resolution on sustainable finance	EU Parliament	29.05.2018	“The European Parliament calls on the European Insurance and Occupational Pensions Authority (EIOPA) to provide best practice and guidelines on how providers of occupational pension schemes and private pension products engage with beneficiaries pre-contractually and throughout the life of the investment; calls on EIOPA to provide guidelines on best practice, such as the UK Environmental Agency Fund, for engaging with beneficiaries and retail clients and ascertaining their financial and non-financial interest.”	Inclusion of climate risks and opportunities in the investment process The EU intends to explicitly extend the fiduciary duty to ESG and climate risks	http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+REPORT+A8-2018-0164+0+DOC+PDF+V0//EN Vote of the Parliament: http://www.europarl.europa.eu/news/en/press-room/20180529IPR04517/meps-back-resolution-on-sustainable-finance	Regulation
33	International Regulations	The Government’s final response to the Law Commission’s report: Pension Funds and Social Investment (Law Comm No. 374)	UK Government	June 2018	“The FCA considers that financially material ESG risks, including climate change risks, should be incorporated into investment decision making. But providers should also incorporate other equally important risks, such as interest rate, inflation, liquidity, concentration, exchange rate, political and counterparty risks. In addition, ESG considerations, including climate change, may represent investment opportunities as well as risks.”	Recognition of climate risks and opportunities Climate risk are equivalent to the currently known risks The UK explicitly extends the fiduciary duty to ESG and climate risks	https://www.gov.uk/government/publications/pension-funds-and-social-investment-final-response	Regulation
34	International best practice, Fiduciary duty	Fiduciary Duty in the 21st Century, Roadmap for Germany	UNEP-FI	11.07.2017	Empfehlungen an den deutschen Gesetzgeber, Regulation und Richtlinien zur Integration der ESG- und Klimarisiken in die bestehenden treuhänderischen Pflichten zu entwickeln.	The fiduciary duty includes ESG and climate risks and opportunities (Deutschland-Implementierung)	http://www.unepfi.org/wordpress/wp-content/uploads/2017/07/FID-DUTY-GERMAN-ROAD-MAP-GERMAN-TRANSLATION-AW-WFB-4.pdf	Top level Recommendation
35	International best practice, Fiduciary duty	Investment governance and the integration of ESG factors	OECD	2017	Stocktaking of regulations, standards, developments and best practices in the countries. This means that the powerful OECD is dealing with the need to address ESG in the governance of pension funds, among others. Could become a standard.	Inclusion of ESG and climate risks is an issue in the field of the governance of pension funds	https://www.oecd.org/finance/Investment-Governance-Integration-ESG-Factors.pdf	Report

36	International best practice, Fiduciary duty	More light, less heat: A framework for pension fund action on climate change	UK Pensions and Lifetime Savings Association (UK Pendant des ASIP)	Dez. 2017	"Due to the significant material and systemic risk implications of climate change, governance bodies have a fiduciary responsibility to safeguard the value of investment portfolios on behalf of their beneficiaries"	The fiduciary duty includes ESG and climate risks and opportunities (UK Association of Pension Funds)	http://www.plsa.co.uk/Policy-and-Research-Document-library-More-light-less-heat	Standard
37	International best practice, Fiduciary duty	TPR: Trustees must wake up and smell the coffee on ESG	The Pensions Regulator (UK)	08.09. 2016	"The Pensions Regulator has warned trustees against complacency when assessing environmental, social and governance (ESG) issues within portfolios.... The regulator's executive director for regulatory policy Andrew Warwick-Thompson pointed to recent Professional Pensions research that showed these issues are still being widely ignored....The research conducted among 101 trustees, scheme managers and pension professionals - found more than half (53%) did not see climate change as a financially material risk to their own or their clients' portfolios."	The fiduciary duty includes ESG and climate risks (UK, Pensions Regulator)	https://www.professionalpensions.com/professional-pensions/news/2470190/tpr-trustees-must-wake-up-and-smell-the-coffee-on-esg	Regulation
38	Best practice Switzerland	La Caisse de prévoyance de l'Etat de Genève rejoint l'IIGCC	CPEG	23.01. 2018	"les investisseurs institutionnels ont un devoir fiduciaire de considérer les opportunités d'investissement liées au changement climatique et de jouer un rôle actif dans la transition énergétique" (Christophe Decor, directeur général, et Michèle Devaud, directrice générale adjointe de la CPEG) "Nous sommes fiers d'être la première caisse de pension suisse à rejoindre le groupe international d'investisseurs institutionnels (IIGCC) sur l'intégration des risques et des opportunités liés au changement climatique. Nous encourageons les autres caisses de retraite à agir sur cette question importante."	Recognition that the fiduciary duty includes climate risks by the public pension fund of the canton of Geneva (CPEG) CPEG is first Swiss pension fund becoming member of IIGCC. The Institutional Investors Group on Climate Change (IIGCC) is part of the Global Investor Statements to Governments on Climate Change	http://www.iigcc.org/press/press-release/la-caisse-de-prevoyance-de-letat-de-geneve-rejoint-iigcc http://www.iigcc.org/files/press-release-files/PR_-_180130_-_CPEG_%28French_version%29.pdf	Declaration Media release
39	Best practice Switzerland	Swiss Sustainable Investment Market Study 2018	Swiss Sustainable Finance	2018	"In total, 21 asset managers, or two thirds of those surveyed, indicated that they explicitly address climate change." Umfrage zum Thema siehe S. 34 ff	The inclusion of climate risks is mainstream The environment for pension funds to take climate risks into	http://www.sustainablefinance.ch/upload/cms/user/SSF_Swiss_Sustainable_Investment_Market_Study_2018_F_final1.pdf	Report

						account is developing rapidly		
40	Best practice Switzerland	Not considering ESG could mean failing fiduciary duty: Compenswiss	Compenswiss (AHV Fonds/Fonds AVS)	21.06.2018	“Investors that do not consider environmental, social or corporate governance (ESG) risks in their portfolios risk breaching their fiduciary duty to members, according to the investment chief of one of Switzerland’s biggest asset owners.”	The fiduciary duty includes ESG risks	https://www.ipe.com/news/esg/not-considering-esg-could-mean-failing-fiduciary-duty-compenswiss/10025298.article	Statement of institutional Investor
41	Best practice Switzerland	Klimaverträglichkeit der Schweizer Pensionskassen - Eine Übersicht Climat-compatibilité des caisses de pension suisses - État des lieux	Klima-Allianz Schweiz Alliance climatique suisse	is kept up to date	Klimarisiken werden im Anlageprozess folgender Pensionskassen vollumfänglich oder teilweise berücksichtigt: Les risques climatiques sont entièrement ou partiellement pris en compte dans le processus d'investissement des caisses de pension suivantes : Abendrot, AXA, BVK, CPEG, GEPABU, Helvetas, Metron, Nest, PKZH, Publica	Current state-of-the art of the inclusion of climate risks into the investment process by relevant Swiss pensions funds	http://www.klima-allianz.ch/blog/pensionskassen http://www.alliance-climatique.ch/blog/caisses-de-pensions	Survey
42	Best practice Switzerland, Performance of climate-friendly investments	Handbuch nachhaltige Anlagen Guide de l'investissement durable	Swiss Sustainable Finance, ASIP	Nov. 2016	Da die obersten Gremien verantwortlich sind für die Integration von Risiken im Anlageprozess, müssen sie sich zumindest mittelfristig mit ESG- und Klimarisiken beschäftigen. Jeder Anleger muss sich mit dem Klimawandel auseinandersetzen Vorwort Schweizerischer Pensionskassenverband ASIP: “Für Pensionskassen ist es wichtig, sich schrittweise auf neue Entwicklungen einzustellen, dabei aber die Umsetzung auf die eigenen Rahmenbedingungen abzustimmen. (...) Wie stark Stiftungsräte zum Beispiel Kohlenstoffrisiken und – in einem grösseren Kontext – sonstige Nachhaltigkeitskriterien im Anlageprozess berücksichtigen, liegt letztlich in ihrer nicht delegierbaren Entscheidungsbefugnis”. (Jean Rémy Roulet, Präsident ASIP Hanspeter Konrad, Direktor ASIP) ASIP bekräftigt zudem (Seite 4), dass nachhaltige	Every investor must deal with climate change Better or equal risk-return ratio of climate-friendly investments	http://www.sustainablefinance.ch/upload/cms/user/SSF_Handbuch_Nachhaltige_Anlagen_2016_11_28_einseitig_Web.pdf http://www.sustainablefinance.ch/upload/cms/user/SSF_Guide_de_linvestissement_durable_2017_03_03_einseitig_Web.pdf	Report

					<p>Anlagen die Performance nicht einschränken.</p> <p>“Die Investoren lassen sich generell in drei Gruppen einteilen: Die grösste Gruppe ist das Thema bis zum heutigen Tag noch nicht angegangen, wenngleich ein gewisses Bewusstsein besteht. Die zweitgrösste Gruppe ist an einem Verständnis interessiert und will interne und externe Transparenz über die Klimaauswirkungen schaffen. Die dritte Gruppe ergreift bereits Massnahmen gegen die Klimaauswirkungen von Investments.”</p> <p>“Die Reaktionen einzelner Anleger auf den Klimawandel unterscheiden sich zwar deutlich, klar ist jedoch, dass jeder Anleger mittelfristig Position beziehen muss.”</p> <p>“Im Grossen und Ganzen ist es möglich, Portfolios mit überlegenen ESG-Merkmalen zusammenzustellen und dabei gleichzeitig marktgerechte Risiko-Rendite-Profile zu erzielen.”</p> <p>Siehe auch Kapitel 5 “Entwicklung des regulatorischen und gesetzlichen Umfelds nachhaltiger Anlagen”</p>			
43	Market volume of climate-friendly investments	Sustainable investment funds break 100 billion Swiss francs barrier	Hochschule Luzern	23.11.2017	<p>“Nachhaltige Anlagen waren früher eine Nische, heute erreichen sie die breite Öffentlichkeit: Seit 2007 ist das Angebot doppelt so schnell gewachsen wie der Gesamtmarkt aller Publikumsfonds. Waren es 2007 noch 131 nachhaltige Fonds, so berücksichtigen heute 315 Fonds in ihrem Investmentprozess neben finanziellen Kriterien auch solche der Sozial- und Umweltverträglichkeit. Sie verwalten mittlerweile ein Vermögen von 103 Milliarden Franken.”</p> <p>“Die Nachfrage nach nachhaltigen Investments stammt mehrheitlich von institutionellen Anlegern: Pensionskassen und Versicherungen erkennen die positiven Risikoeigenschaften.”</p>	Recognition of climate opportunities as becoming mainstream	https://www.hslu.ch/de-ch/hochschule-luzern/ueber-uns/media/n/Media_releaseen/2017/11/23/nachhaltige-investitionen/	Study
44	Market volume of climate-friendly investments	Sustainable Finance in Switzerland: Where Do We Stand?	Swiss Finance Institute	Sept. 2016	<p>“Given that attaining the climate targets of COP21 will require large amounts of private sector finance, sustainable infrastructure investment—potentially as an independent asset class—will become increasingly important for long-term-oriented investors such as pension funds, insurance companies, or sovereign wealth funds (Weber et. al., 2016).”</p>	Recognition of climate risks and opportunities	http://www.sfi.ch/system/tdf/WP_SustainableFinance_WFB_1.pdf?file=1	White Paper

45	Per- formance of climate- friendly investments	Klimafreundliche Investitions- strategien und Performance Stratégies d'investissement respectueuses du climat et performance	BAFU OFEV	08.11. 2016	Besseres oder gleiches Risiko-Rendite Verhältnis klimafreundlicher Investitionen: "Insgesamt wurden elf unterschiedliche klimafreundliche Indizes der marktrelevanten Indexanbietern MSCI und STOXX analysiert und mit konventionellen Indizes verglichen. Es zeigte sich, dass die Renditen nachhaltiger Anlagen keineswegs den Vergleich mit traditionellen Anlagen scheuen müssen. Die überwiegende Mehrheit, nämlich zehn der elf betrachteten Indizes, erzielten in der Untersuchungsperiode 2011 bis 2015 gegenüber ihren konventionellen Vergleichsindizes eine überdurchschnittliche Rendite. Zwar wurde in sieben der elf Fälle ein etwas höheres Diversifikationsrisiko festgestellt; wird der Gewinn jedoch mit dem Risiko in Beziehung gesetzt, schneiden immer noch acht der elf Fälle besser ab als ihre jeweiligen Vergleichsindizes."	Recognition of climate opportunities Better or equal risk-return ratio of climate-friendly investments	https://www.bafu.admin.ch/bafu/de/home/themen/wirtschaftskonsum/dossiers/magazin2017-2-dossier/die-rendite-stimmt.html https://www.bafu.admin.ch/bafu/fr/home/themes/economie-consommation/dossiers/magazin2017-2-dossier/die-rendite-stimmt.html Klimafreundliche Investitionsstrategien und Performance (PDF, 1 MB, 08.11.2016)	Report
46	Per- formance of climate- friendly investments	ESG and Financial Performance	Uni Zürich / Uni Hamburg	2017	"Roughly 90% of academic study find a non-negative relation between ESG (environmental, social and governance) criteria and financial performance with an overwhelming share of studies showing positive results." Study analysiert die Ergebnisse von über 2200 Studyn.	Recognition of climate opportunities Better or equal risk-return ratio of climate-friendly investments	http://www.sustainablefinance.ch/upload/cms/user/2017_CSPTwopager_ESGandFinancialPerformance.pdf	Article
47	Per- formance of climate- friendly investments	Divesting Fossil Fuels: The Implications for Investment Portfolios	University of Groningen	2017	"we find that fossil-free investing does not seem to impair financial performance. These findings can be explained by the fact that fossil fuel company portfolios do not generate above-market performance and provide relatively limited diversification benefits."	Recognition of climate opportunities Better or equal risk-return ratio of climate-friendly investments	https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2903926	Study
48	Per- formance of climate- friendly investments	Investor Implications of Divesting from fossil fuels	Henriques et al.	2017	"Portfolios that divest from fossil fuels and utilities and invest in clean energy perform better than those with fossil fuels and utilities".	Recognition of climate opportunities Better risk-return ratio of climate-friendly investments	https://www.sciencedirect.com/science/article/pii/S1044028317300169 full text: https://drive.google.c	Study

							om/open?id=17GcRU Fu4iFZ8kT63ZGc4yUR vO_UKWzDk	
49	Per- formance of climate- friendly investments	Adapting portfolios to climate change	Black Rock	Sept. 2016	<p>“Our overall conclusion: We believe all investors should incorporate climate change awareness into their investment processes.”</p> <p>“Investing with the aim of mitigating climate change may be a matter of choice for most investors. Yet we see climate aware investing — incorporating climate considerations in the investment process — as a necessity. This does not mean giving up returns, we believe. Benchmarks that take climate into account have the potential to perform in line with or better than regular counterparts. The MSCI Low Carbon Target Index, for example, has modestly outperformed the MSCI ACWI since 2010, MSCI data show. We could see climate-aware portfolios outperform amid tighter regulations, faster technological changes or more frequent weather events.”</p>	<p>Inclusion of climate risks and opportunities in the investment process</p> <p>Recognition of climate opportunities</p> <p>Better or equal risk-return ratio of climate-friendly investments</p>	https://www.blackrock.com/corporate/literature/whitepaper/bii-climate-change-2016-us.pdf	Report
50	Per- formance of climate- friendly investments	The mythical peril of divesting from fossil fuels	Grantham Foundation / LSE Research	13.06. 2018	Retrospective simulation: “Yes you can divest from oil without much consequence”, “if investors take out fossil fuel companies from their portfolios, their starting assumption should not be that you have destroyed the value. Their starting assumption should be until proven otherwise. that it will have very little effect and is just as likely to be positive ..as negative.”	<p>Recognition of climate opportunities</p> <p>Removal of climate-damaging sectors certainly does not harm, on the contrary</p>	http://www.lse.ac.uk/GranthamInstitute/news/the-mythical-peril-of-divesting-from-fossil-fuels/	Simulation
51	Per- formance of climate- friendly investments	Fossil Fuel Divestment and Portfolio Performance	Trinks, Scholtens et al	Apr. 2018	Fossil fuel stocks do not outperform and provide limited diversification benefits. Fossil fuel divestment would not have reduced performance over 1927–2016.	Better or equal risk-return ratio of climate-friendly investments	https://www.sciencedirect.com/science/article/pii/S0921800917310303	Study
52	Lawsuit risks for pension funds	Super fund REST being sued for not having a plan for climate change	Environment Justice Australia	25.07. 2018	“Super funds are legally required to pass on information that members need to make decisions about their investments. But nobody has ever tested whether strategies to deal with climate-related risks is information covered by that section.”	<p>Inclusion of climate risks in the investment process</p> <p>Disclosure of climate risks</p>	http://www.abc.net.au/news/2018-07-25/super-fund-rest-sued-for-not-doing-enough-on-climate-change/10029744	Article

					<p>"There's inherent risks to investing in companies that aren't sustainable and contribute to climate change, which will be phased out [in] the next couple of decades," Mr McVeigh said.</p> <p>He couldn't find any information about how his super fund, REST, was managing those risks. So in August last year, he wrote to the fund and asked.</p> <p>And that, according to lawyers at Environment Justice Australia (EJA), is grounds to sue."</p>	Example of a climate lawsuit		
53	Climate risks for pension funds, Fiduciary duty	Obligations to consider climate risk in relation to the investments of the BP Pension Fund	Client Earth	10.08.2018	A useful picture on financial risks is given on pages 3 and 4.	Inclusion of climate risks in the investment process	https://www.documents.clientearth.org/wp-content/uploads/library/2018-08-13-bp-pension-fund-legal-letter-ce-en.pdf	Letter
54	Politik Schweiz Politique suisse	Interpellation 18.3652 Beat Jans: Treuhänderische Pflicht der Nationalbank Devoir fiduciaire de la Banque nationale	Nationalrat Beat Jans Conseiller fédéral Beat Jans	15.06.2018	Interesse für die Sorgfaltspflicht der Grossinvestorin Nationalbank: "Da Klimarisiken finanziell materiell und demnach relevant für Investitionsentscheide sind, müsste die SNB heute schon im Rahmen ihres gesetzlichen Auftrags, Klimarisiken effektiv managen. Wieso nimmt die SNB diese Verpflichtung nicht ernst? Verstösst die SNB aktuell gegen ihre treuhänderische Pflicht der Berücksichtigung von achhaltigkeitsfaktoren, da man davon ausgehen kann, dass sie marktkonform investiert und demnach einen Entwicklungspfad unterstützt, der zu einem Temperaturanstieg zwischen 4°C bis 6°C führt?"	Recognition of climate risks Inclusion of climate risks in the investment process Political interest for the fiduciary duty of a central bank	https://www.parlament.ch/de/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20183652 https://www.parlament.ch/fr/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20183652	Parliamentary initiative
55	Politik Schweiz Politique suisse	Interpellation 17.4315 Raphaël Comte: Institutionelle Investoren. Treuhänderische Pflicht und Klimawandel Investisseurs institutionnels. Devoir fiduciaire et changements climatiques	Bundesrat Conseil fédéral	14.02.2018	Bundesrat: "Klimaauswirkungen wie Überschwemmungen und Hitzeperioden können Vermögenswerte tangieren. Bei einem Klimawandel mit einem Temperaturanstieg von global 4 bis 6 Grad Celsius sind die prognostizierten Werteverluste massiv höher, als wenn die Eindämmung unter der kritischen Schwelle von 2 Grad Celsius respektive 1,5 Grad Celsius gegenüber vorindustrieller Zeit gelingt. Werden weltweit Massnahmen ergriffen, die den Verbrauch fossiler Energien einschränken oder direkt verteuern, könnten betroffene Firmen an Wert verlieren. Diese Risiken sind unterschiedlich hoch, je nachdem, ob die Dekarbonisierung der betroffenen Wirtschaftszweige sanft oder abrupt stattfindet. Der	Recognition of climate risks and opportunities Inclusion of climate risks in the investment process The performance of climate-friendly investment is not worse, but even better than the average.	https://www.parlament.ch/de/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20174315 https://www.parlament.ch/fr/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20174315	Parliamentary initiative, Government statement

					<p>Bundesrat setzt darauf, dass der Einbezug solcher Langzeitrissen wie des Klimawandels im Rahmen der treuhänderischen Pflicht von institutionellen Investoren gegenüber ihren Versicherten und Kunden angemessen berücksichtigt wird.“</p> <p>“Rund 90 Prozent der wissenschaftlichen Studien kommen zum Schluss, dass die Berücksichtigung von Umwelt-, Sozial- und Gouvernanzkriterien keine negativen Auswirkungen auf die finanzielle Performance hat; eine Mehrheit der Studien zeigt sogar einen positiven Zusammenhang. Die Studie "Klimafreundliche Investitionsstrategien und Performance" (Bafu 2016) zeigt ebenfalls, dass sich mit klimaverträglichen Investitionsstrategien marktkonforme Renditen erzielen lassen. Schon heute bietet der Markt klimafreundliche Anlageprodukte, mit denen sich in gängigen Finanzanlagen gebundene Emissionen um 10 bis 90 Prozent verringern liessen.“</p>	The fiduciary duty includes climate risks		
56	<p>Politik Schweiz</p> <p>Politique suisse</p>	<p>Interpellation 17.3904 Lisa Mazzone: Pensionskassen und Klimanotfall. Auswirkungen von Investitionen auf das Klima offenlegen. Caisses de pension et urgence climatique. Divulgation des impacts des investissements sur le climat</p>	<p>Bundesrat</p> <p>Conseil fédéral</p>	<p>22.11.2017</p>	<p>“Er (der Bundesrat) setzt vielmehr darauf, dass die Pensionskassen Klimarisiken im Rahmen ihrer treuhänderischen Pflicht gegenüber den Versicherten angemessen berücksichtigen und die Kommunikation in diesem Bereich auf freiwilliger Basis erfolgt.“</p>	<p>Inclusion of climate risks in the investment process</p> <p>The fiduciary duty includes climate risks</p>	<p>https://www.parlament.ch/de/ratsbetrieb/suche-curia-vista/geschaeft?AffairId=20173904</p> <p>https://www.parlament.ch/fr/ratsbetrieb/suche-curia-vista/geschaeft?AffairId=20173904</p>	<p>Parliamentary initiative, Government statement</p>
57	<p>Politik Schweiz</p> <p>Politique suisse</p>	<p>Umweltaspekte in der Finanzmarktpolitik: Positive Dynamik und laufende Arbeiten.</p> <p>Aspects environnementaux</p>	<p>Bundesrat</p> <p>Conseil fédéral</p>	<p>16.03.2018</p>	<p>Absichtserklärung für den Prozess der Umsetzung des Pariser Klimaabkommen im Finanzplatz: “Dabei kann eine Zielsetzung sein, dass die treuhänderische Pflicht eines Vermögensverwalters auch die Nachhaltigkeit umfasst.“</p>	<p>Inclusion of climate risks in the investment process</p> <p>The fiduciary duty includes climate risks</p>	<p>https://www.bafu.admin.ch/bafu/de/home/themen/internationalen/mitteilungen.msg-id-70127.html</p> <p>https://www.bafu.admin.ch/bafu/fr/home</p>	<p>Media release</p>

		dans la politique des marchés financiers: dynamique positive et travaux en cours.					/themes/affaires-internationales/communiqués.msg-id-70127.html	
58	Fiduciary duty	Climate change and the fiduciary duties of pension fund trustees – lessons from the Australian law	Barker et al.	11.05.2016	<p>“Abstract: Leading financial market participants increasingly recognise that issues associated with climate change present significant – if not unparalleled – financial risks. Regulatory, technological and social responses present particular issues for investment strategy, asset valuation, risk assessment and disclosure by institutional investors. However, governance literature has historically characterised climate change as a non-financial issue, at least over mainstream investment horizons.(...). This paper seeks to advance the literature by examining the obligations of pension (or ‘superannuation’) fund trustee directors in Australia. The analysis focuses on the obligation to apply due care, skill and diligence under section 52A of the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act). It concludes that a passive or inactive governance of climate change portfolio risks is unlikely to satisfy their duties: whether the inactivity emanates from climate change denial, honest ignorance or unreflective assumption, strategic paralysis due to impact uncertainty, or a default to a base set by regulators or investor peers. Considered decisions to prevail with ‘investment as usual’ may also fail to satisfy the duty if they are based on outdated methodologies and assumptions.”</p>	Inclusion of climate risks in the investment process	https://www.tandfonline.com/doi/abs/10.1080/20430795.2016.1204687	Scientific article
59	Fiduciary Duty, Switzerland	Impuls Verpflichtung durch Regulation? NEIN!	Pensionskassenverband ASIP	08.05.2018	<p>“Treuhandische Sorgfaltspflicht (Art. 51b Abs. 2 BVG): ⇒ Allgemeiner Begriff, umfasst aber auch Nachhaltigkeitsaspekte ⇒ Pflicht, sich mit Thema zu befassen (nicht aber wie)” “ASIP - Guideline ⇒ Nachhaltigkeitsaspekte/ ESG in Guideline für Vermögensanlagen integriert!”</p>	<p>Inclusion of ESG risks in the investment process</p> <p>The fiduciary duty includes ESG risks</p>	https://drive.google.com/open?id=0B08-ggDnRGMl95b2Vuckl4SjBRRnNGMmJLRG9WX24ycnc4	Presentation

60	Fiduciary Duty, Switzerland	Guidelines for Pension Fund Investments	Pensionskassenverband ASIP	Info in News - letter SSF, August 2018	The Swiss Pension Fund Association ASIP revised its "Guidelines for Pension Fund Investments". The guidelines contain a new section explaining different ways to integrate ESG factors, with a reference to the SSF Handbook on Sustainable Investments. They further state that ESG factors are to be considered when analysing financial risks.	The fiduciary duty includes ESG risks	http://www.sustainablefinance.ch/stream/n/n-v---1--%4088a5a7f1954-4--92.html http://www.asip.ch/wissen/fachmitteilung/en/	Guideline
61	Fiduciary Duty, EU, Insufficient Corporate Disclosures	Feedback statement on the public consultation on institutional investors and asset managers' duties regarding sustainability	European Commission	24.05. 2018	<p>"The overwhelming majority of respondents (institutional investors, industry associations etc.) stated that all listed sustainability factors have a high impact. In particular, the climate factors stand out with almost all of the respondents indicating a high or very high importance."</p> <p>"About three-quarters of all respondents stated that the current set of corporate disclosures on sustainability factors is insufficient. "</p>	<p>Inclusion of ESG and climate risks in the investment process</p> <p>Disclosure of ESG and climate risks needs to improve</p>	https://ec.europa.eu/info/files/2017-investors-duties-sustainability-feedback-statement_en	Statement
62	Obligation for Disclosures of ESG and climate risks	Proposal for a regulation on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341	European Commission	24.05. 2018	<p>"Financial market participants shall publish written policies on the integration of sustainability risks in the investment decision-making process on their websites."</p> <p>Kommentar: Dies bedeutet, dass möglicherweise (falls vom Ministerrat akzeptiert) alle 27 Mitgliedstaaten ihre Definition der treuhänderischen Pflicht zwangsläufig anpassen müssen. Dies ist das erste Mal, dass eine Nicht-Common-Law-Land explizit nennt, dass alle Investoren eine Offenlegungspflicht haben – basierend auf ihrer treuhänderischen Pflicht. Des Weiteren eröffnen die EU-Dokumente die Frage der Offenlegungspflicht, welche bis jetzt in der Schweiz getrennt von der treuhänderischen Pflicht diskutiert wird.</p>	<p>Inclusion of ESG and climate risks in the investment process</p> <p>Disclosure of ESG and climate risks needs to improve</p> <p>The fiduciary duty includes ESG and climate risks</p>	https://ec.europa.eu/info/law/better-regulation/initiative/1185/publication/238004/attachment/090166e5baea374d_en	Regulation (Proposal)
63	Guidance is available	How to invest in the low carbon economy	UN-PRI	June 2018	This guide highlights the investment strategies available to investors in their efforts to align their investment portfolios with a lower carbon, more climate-resilient economy. It is designed for investors	The efficient consideration of climate risks and opportunities in the investment	https://www.unpri.org/download?ac=5140	Guideline, List of resources

					that have developed (or are in the process of building) their climate-related policies and processes, and are moving to implement them (particularly, the implications for investment allocations).	process is feasible Asset managers can rely on guidelines		
64	Guidance is available	Climate Guide to Asset Owners	WWF	Dec. 2017	WWF believes that asset owners should take action on four levels: development of their own climate policy and disclosure in accordance with TCFD recommendations, ..., engagement with investment managers, engagement with portfolio companies, engagement with policy makers.	The efficient consideration of climate risks and opportunities in the investment process is feasible Asset managers can rely on guidelines	https://www.wwf.org.uk/sites/default/files/publications/Dec17/WWF%20Climate%20Guide%20to%20Asset%20Owners%20Full%20version%20Dec17_0.pdf	Guideline
65	Cost-efficient solutions are available	FNG ESG-Fonds Matrix	Forum nachhaltige Geldanlagen	is kept up to date	Kostengünstige Lösungen sind vorhanden: Matrix zeigt Vorhandensein einer Anzahl von grossen nachhaltigen Fonds in der Schweiz, z.B. Swisssanto ZKB mit Sektorausschluss fossile Brennstoffe	Climate risks can also be cost-effectively taken into account for small institutions	https://www.forum-nachhaltigkeit.de/fng-nachhaltigkeitsprofil/fng-matrix.html	List of commercial offers
66	Cost-efficient solutions are available	Ethos	Ethos nachhaltige Fonds für qualifizierte Anleger Ethos Fonds durables pour investisseurs qualifiés	is kept up to date	Alle Ethos-Fonds schliessen Produzenten von Kohle aus Tous les fonds Ethos excluent les producteurs de charbon	Climate risks can also be cost-effectively taken into account for small institutions	https://www.ethosfund.ch/de/produkte-und-dienstleistungen/fonds-qualifizierte-anleger?c=q https://www.ethosfund.ch/sites/default/files/2017-02/EF_Criteres_exclusion_DE_2017.pdf https://www.ethosfund.ch/fr/prestations-et-services/fonds-investisseurs-qualifies?c=q https://www.ethosfund.ch/sites/default/files/2017-02/EF_Criteres_exclusion_FR_2017.pdf	List of commercial offers

67	Cost-efficient solutions are available	Ethos	Index calculated by MSCI based on the exclusion list provided by Ethos	is kept up to date	<p>Indexangebot entsprechend der Ausschlussliste der nachhaltigen Fonds, schliesst Produzenten von Kohle aus.</p> <p>Indice selon la liste d'exclusion des fonds durables, exclut les producteurs de charbon</p>		<p>https://www.ethosfund.ch/de/ethos-index-on-msci-world</p> <p>https://www.ethosfund.ch/fr/ethos-index-on-msci-world</p>	List of commercial offers
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