



SWISS FINANCIAL CENTRE: FROM CLIMATE VILLAIN TO PIONEER?

The activities controlled by the Swiss financial centre cause 20 times the domestic greenhouse gas emissions - or over 2 % of global emissions¹. Politicians are still afraid to touch this biggest lever of Swiss climate policy. We therefore have no choice but to take matters into our own hands.

Our demands, addressed to

all banks, insurance companies and pension funds:

A1. **Transparency:** immediate disclosure of all financial flows and their impact on planetary boundaries.²

A2. **No new emission-causing investments:**³
From now on, new investments must respect climate justice.⁴

A3. **Net 0 by 2030:** Reduction of greenhouse gas emissions from financial flows and past investments to net 0 by 2030 (without the use of compensation technologies).⁵

the Swiss National Bank (SNB), FINMA and federal and cantonal authorities:⁶

B1. The SNB **fulfils all demands on banks** and sets a **positive example**.

B2. Regulation and banking policy of SNB and FINMA **must motivate private banks to invest in accordance with climate justice principles**.⁷

B3. **Distribution** by SNB of **much more of its huge fortune and profits** - our common fortune - **for the common good**.⁸

B4. Federal and cantonal **climate assemblies**, guided by the principles of climate justice, will now **decide on a substantial part of the use of the National Bank's profits**.⁹

bank employees and managers

C1. **Whistle-blowing:** Inform the public about climate unfriendly finance as long as the bank doesn't do it by itself.

C2. **Self-reflection:** can I really take responsibility for, and participate in, the destruction of lives & livelihoods by my employer?

C3. Organising in **trade unions or local collectives** so that a shift of power happens within the bank.

C4. **Paying their own bonuses or wage surpluses into a joint account**, the use of which is decided by a climate assembly in accordance with the principles of climate justice.¹⁰

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Survey: <http://csch.link/rufc21-demsurv-en>



Footnotes:

¹ Source: Klimaallianz Schweiz, Juni 2019, access: 2.6.2021, <https://www.klima-allianz.ch/wp-content/uploads/Klimahebel-Finanzplatz-Hochrechnung-1.pdf>

² We want to know how much money flows into which sectors, industries and countries, and what impact these investments have on planetary boundaries (e.g. greenhouse gas emissions, biodiversity, land use, see https://en.wikipedia.org/wiki/Planetary_boundaries)

³ Compliance with the International Energy Agency's recent conclusions, which stipulate NO financing of new fossil fuel projects as of 2021, to have a chance of limiting global temperature increase to 1.5° C. in 2050.

⁴ Climate justice requires a response to the climate challenge that takes into account its consequences for those most affected, especially in the global south, further generations, and a special effort from those responsible for this crisis.

⁵ This applies to domestic and foreign finance, investments and insurance services that lead directly or indirectly to greenhouse gas emissions. Establishment of a reduction path with clear measures by the end of 2021. See page 10-14: https://admin.climate-prod.ch/uploads/DE_Argumentarium_f20380a09b.pdf

⁶ The federal authorities must if necessary oblige SNB (and FINMA, the financial regulator) to respect the Paris Agreements and its mandate "to serve the interests of the country as a whole". Cantonal authorities must intervene as principal shareholders of SNB.

⁷ Financial regulation and banking policies of SNB and FINMA must dissuade private banks from fossil fuel investments, and encourage investment in low yield and long term investments favourable for the climate.

⁸ The huge holdings (1000 billion CHF) of SNB - our common fortune - must be used for the public good by: a) climate positive investment policies; b) greatly enlarged distributions to the Federal government and Cantons from annual surplus profits, in order to finance the urgent social and energy transition, and to take responsibility for the climate chaos rich countries have provoked in the Global South. This source would involve neither additional taxation nor debt for our collectivities. Today, only 6 out of 40 billion are distributed, although legally two thirds should be; c) financing, and if it becomes necessary, by specific credit creation.

⁹ A first step towards the necessary democratisation of finance must be taken: We propose the organisation of Citizen's Assemblies in each canton in order to propose a budget for the social and economic transition, to be financed notably by the additional billions of francs of the SNB.

¹⁰ Interested bank employees can find corresponding account details under the following page: riseupforchange.ch/jointaccount
Of course, the giving persons can also participate in the climate assembly that negotiates about its use.