

Work Session 4

Investing for Sustainable Quality of Life

Theses

Today, humanity consumes more than the Earth can produce. Our economies operate as if ecological resources are limitless, without recognising that our ever-increasing consumption is unsustainable and is undermining the Earth's ability to provide for us in the future.

Depletion of fresh water systems, accumulation of carbon dioxide, collapsing fisheries, lost of forest cover are just a few noticeable consequences of unchecked human consumption. While these trends affect us all, they have a disproportionate impact on the poor, who cannot buy themselves out of the problem by getting resources from elsewhere.

The challenge is to preserve and improve the quality of life for future generations, while respecting the Earth's biophysical limits.

Like water, capital is a vital resource: Investment decisions are a force for change and can also be for the "good". In the world of business, cash is king, and the capital market with its financial institutions therefore holds one key to the future of sustainable development. It is encouraging to witness the advance and success of ESG (Environmental, Social and Good Governance) Investments. However, a number of important open questions remain to be tackled collectively:

- The current economic and political systems basically force firms to be irresponsible and unsustainable by not holding them fully accountable for negative impacts on society and environment. What doesn't get measure, doesn't get managed. How do we create new "currencies" and thus new markets for externalities?*
- Sustainability is caring about the long-term. But in a world where short-termism shareholder value ideology holds the ground, could it be said that ethics and finance are inherently contradictory? Do today's investors accept long-term perspectives?*

CV

Born in 1960. Antoinette Hunziker-Ebnetter studied business administration with a major in banking at the University of St. Gallen and holds a Diploma of the Swiss Banking School.

She began her professional career as a currency options trader at Citibank, before joining Bank Leu, where she was responsible for the development of SOFFEX (today EUREX) trading and was later appointed head of securities trading and sales. In the mid-1990s, she was responsible for building up and commissioning the Swiss Electronic Exchange. Subsequently, she became head of the Swiss Stock Exchange (SWX Group) and Chief Executive Officer of virt-x, the first pan-European stock exchange with headquarters in London. Prior to her present engagement, Antoinette Hunziker-Ebnetter was responsible for trading and sales at Bank Julius Bär and member of the Group Executive Board of Julius Bär Holding Ltd. Since 2006, she has been Chief Executive Officer and Founding Partner of Forma Futura Invest Inc., an independent asset management company for private clients with a special focus on investment opportunities incorporating good governance and social and environmental responsibility.

Furthermore, Antoinette Hunziker-Ebnetter is a member of the Board of Directors of BKW FMB Energy Ltd. and the Sustainable Performance Group.



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- *The current challenges are immense and require strong leadership. How can we as investors identify and support CEOs that demonstrate the necessary awareness and leadership for the current challenges.*

Expectations of future performance are the main driver of shareholder returns. Business success is a matter of achieving sustainable financial success while at the same time focusing on how a business adds value to society by contributing to delivering solutions to its challenges and enabling members to better achieve their potential and improve their quality of life.