Sustainability Report 2022: Advantage Switzerland

Sustainability has become a competitive advantage of the Swiss economy.
That said, companies need to intensify their efforts to master the ongoing transformation.

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At a glance

- **Switzerland is among the best-positioned countries in the world in terms of ESG.** Only Norway, the Netherlands and Denmark score better in EcoVadis 2022 risk assessment.
- **Swiss companies are fast in implementing science-based targets to reduce its greenhouse gas emissions.** The number of companies that have committed to the Science-Based Target initiative (SBTi) has more than tripled in 2021, compared to 2020, outpacing the respective global increase.
- **Swiss companies communicate their emission reduction targets and progress more openly,** compared to global peers; also, they more often set SBTi goals not only for scope 1 and 2 but also for scope 3 emissions.
- **Companies can develop and implement a bold ESG strategy in eight steps.** This will help them gain or defend a leading market position, and will be key for securing the future success of Swiss businesses.

INTRODUCTION

The Swiss economy is headed towards sustainability

Since Russia's attack on Ukraine, the markets for fossil energies have been in a turmoil. Households and companies face skyrocketing prices – even in countries with a well-diversified supplier base, such as Switzerland. These developments should be enough to convince even the toughest skeptics that our dependency on fossil energies must end as fast as possible – for the benefit of both the economy and the environment. As such, the implications of the war in Europe might even have paved the way for accelerating the global decarbonization so urgently required.

What does this mean for the Swiss economy? This report aims to share some insights on Switzerland's current ESG performance and on Swiss companies' progress against their plans to improve sustainability. For one thing, their starting position is comfortable: The Swiss economy in general and many of its companies are global frontrunners of decarbonization – as this will be shown by macroeconomic data as well as a benchmark comparison of a sample of companies against the EMEA region and global peers. But much more needs to happen. This report will shed some light on major challenges that corporations and institutions face in their sustainable transformation, as well as strategies to tack these challenges.

The Swiss economy in general and many of its companies are global frontrunners of decarbonization

Basic conditions will be set by governments. Just like corporations and financial institutions, they face an overwhelming amount of work if they are to limit global warming to 1.5 degrees Celsius by 2030. At the 2021 United Nation's COP26 climate conference in Glasgow, there were some commitments and international agreements that appeared very promising – among them, the plan to increase carbon targets now, rather than in five years, and the pledge to halt deforestation by 2030. But there were some disappointments, too; first and foremost, the failure to agree on reducing methane and on ending investment in new coal-based power generation.

The main reason for the momentum is that companies have increasingly come to understand, and set their sights on, the investments required to make climate transition happen.

At this year's COP27 in November, the roughly 200 states convened in the Egyptian town of Sharm el-Sheikh reaffirmed their earlier resolution to gradually phase out coal. A quick farewell to oil and gas is still not in sight, though; in fact, outcomes did not really exceed those of the previous conference. The EU's demand to ensure global greenhouse gas emissions would peak before 2025 fell flat. In the conference's final declaration, countries were called upon to step up their – still largely inadequate – climate protection efforts in time for COP 28, which will take place in the United Arab Emirates in late 2023. Also, participants agreed to compensate the poorer countries for climate damages from a joint fund – an item that had been on the agenda for the first time.

One significant observation since the 2021 conference has been the strengthened commitment by corporations and financial institutions. To name just two examples: the International Sustainability Standards Board committed to defining a baseline allowing investors to assess companies based on consistent financial and sustainability performance standards, and the numerous members to the Glasgow Financial Alliance for Net Zero (GFANZ) have committed to reducing their emissions to net-zero by 2050. Initiatives like these have been informed by the insight that, whatever happens on the policy side, a major part of the actual work on climate transition will be driven by finance and private companies.

The main reason for the momentum is that companies have increasingly come to understand, and set their sights on, the investments required to make climate transition happen. Businesses are modifying their operations and developing new technologies to permit a reduction of emissions; they are also strengthening their resilience, both in their own supply chains and in the vulnerable communities around the world that support their businesses – an issue that has gained tremendous importance in view of recent geopolitical developments.

These days, many of our dialogs with corporates in Switzerland and elsewhere are focused on carbon transition, its value creation potential and the most promising strategies to make it happen –, with a strong emphasis on customers and their needs on the journey to decarbonization. In the next phase, these considerations need to be made an integral part of corporate strategies. This will lead to a massive transformation of many business models – in the manufacturing industry as well as in financial services and retail. This report outlines how to master this transformation and how to defend the leading position many Swiss companies have achieved.

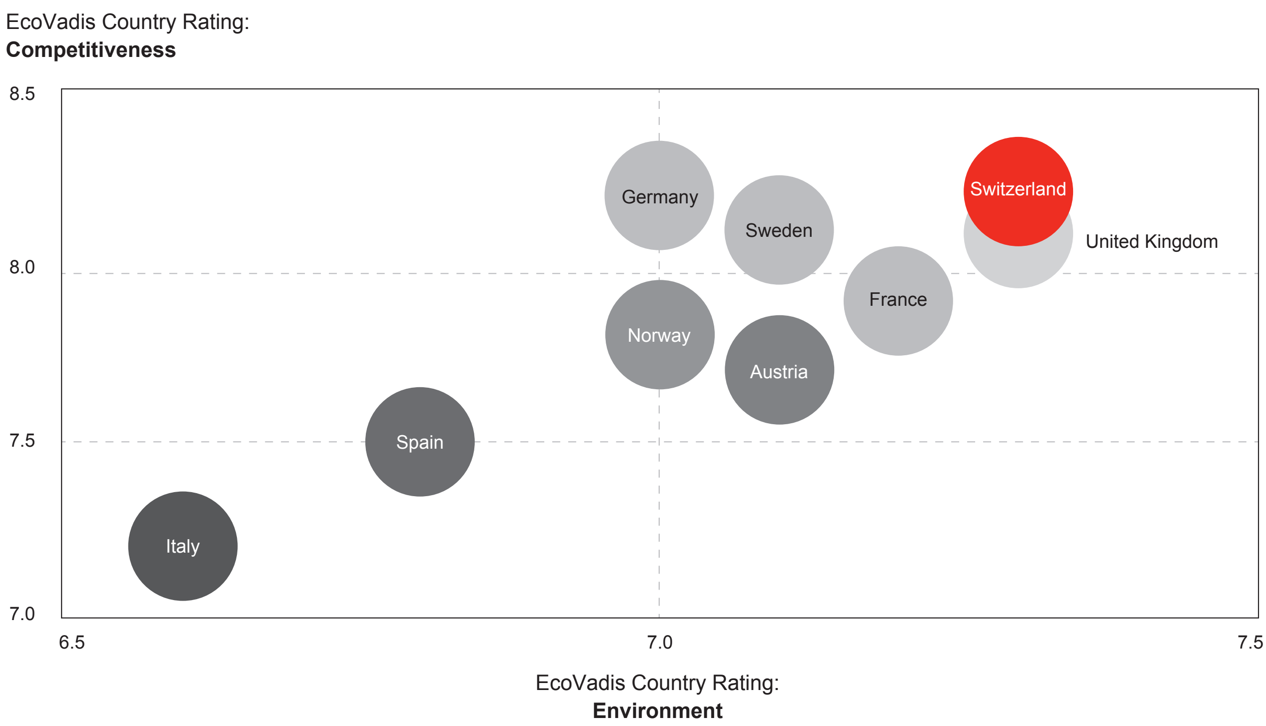
ADVANTAGES FOR SWITZERLAND

A perspective on the economy and its major corporations

Making fourth place usually isn't a reason for joy. But ranking fourth among all countries worldwide in terms of ESG performance certainly is a reason to be proud. In EcoVadis' "Country Risk Assessment," that is the rank Switzerland obtained – behind Norway, the Netherlands and Denmark. The report analyses the level of risk companies face in a given country with regard to the environmental situation (regulatory framework and state of the local environment/biodiversity), the health & social context, the governance context (state level), and the human rights regulatory framework. All results are reflected in scores; the Swiss score varies between 7.2 and 7.3 out of 10. Which shows that, although there is still some room for improvement, the Swiss economy has a competitive edge in that Switzerland is a low-risk country with regard to these aspects.

But competition is not sleeping. A comparison of competitiveness and environmental performance of selected European countries shows how close the race is. Especially the UK, but also the heavyweights France and Germany are not too far behind.

Figure 1: Looking at environmental and social country risk, Switzerland is a very low-risk location



Sources: EcoVadis, Bain & Company

The latest OECD country review confirms the competitiveness of the Swiss economy: Switzerland is described as a country with ambitious environmental objectives, most of which have been met with remarkable success. The report particularly highlights policy makers' efforts to collaborate with the Swiss industry, as well as the voluntary agreements Swiss companies have entered into. A notable example is the sector agreement reached with Swissmem (the Swiss Machinery, Electronic and Metal Industry), which aims to limit the use and emission of the potent and dangerous greenhouse gas SF6 (sulfur hexafluoride).

Swiss companies quick to adopt science-based targets

There is no doubt that the most important ESG topic at present is decarbonization. Limiting the use of gases such as SF6 helps reduce the burden on the atmosphere. But how can progress be measured, on both a micro- and a macroeconomic level? An increasing number of companies follows the guidelines issued by the Science Based Targets initiative (SBTi) (see info box). Since 2020, the number of companies worldwide that pursue science-based targets has nearly quadrupled, currently standing at more than 3,000.

Of these companies, more than 80 are Swiss – that is, nearly 3 percent of all companies worldwide who have set science-based targets (SBTs) for themselves are based in Switzerland. Not too bad for a country that is home to a mere 0.1 percent of the world population.

That said, although the number of Swiss companies committed to SBTs has risen sharply over the past two years (Figure 2), as it has in other countries as well, only half of them has committed to reaching net zero – although that is a very critical threshold: Reaching net zero by 2050 is absolutely necessary if we are to limit global warming to 1.5 degrees Celsius. Otherwise, certain tipping points in the Earth system will be crossed, which scientists believe will trigger a chain reaction causing irreversible changes to the climate and to global ecosystems.

In most cases, reaching net zero by 2050 requires halving emissions between 2020 and 2030. As mentioned before, Swiss companies are well on their way towards decarbonization – but there is room for improvement.

A brief look at the Science-Based Target initiative (SBTi) and its progress

SBTi provides detailed criteria and guidance on how to set targets for Scope 1, 2, and 3 emissions. The initiative also offers a targets validation service. The process comprises five steps:

1. Commit.
Companies submit a letter of commitment to SBTi online, to set new targets or verify existing ones. After submission, company will have 24 months to complete Steps 2-4.

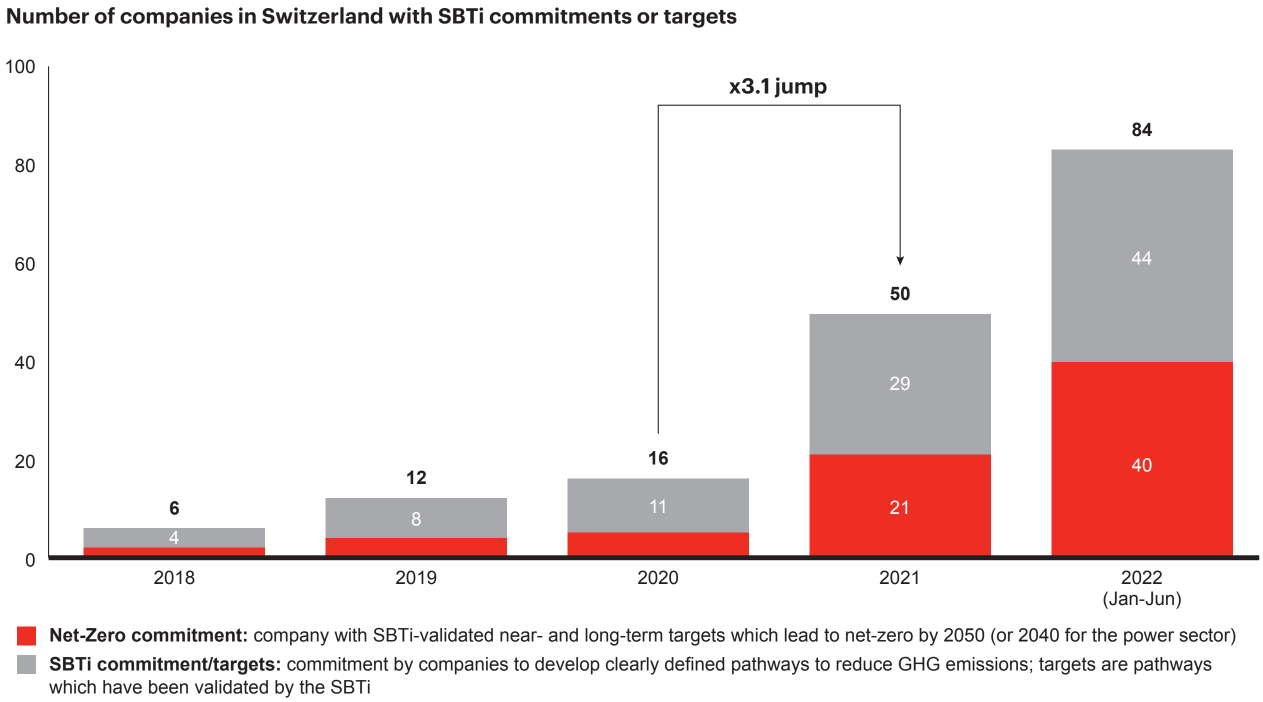
2. Develop.
Companies define targets in line with SBTi's detailed science-based criteria. As of 15th July 2022 targets shall meet the 1.5° goal.

3. Submit.
Participants present the target to the SBTi for official validation against a fee. SBTi technical experts will review the submission, validate proposed targets against science-based criteria, and communicate the decision.

4. Communicate.
Companies announce targets within six months of its approval and inform their stakeholders. Targets will also be published at SBTi and partners' websites.

5. Disclose.
Each participant monitors progress on the targets set, and disclose companies' emissions annually.

Figure 2: Number of companies in Switzerland with SBTi commitments or targets



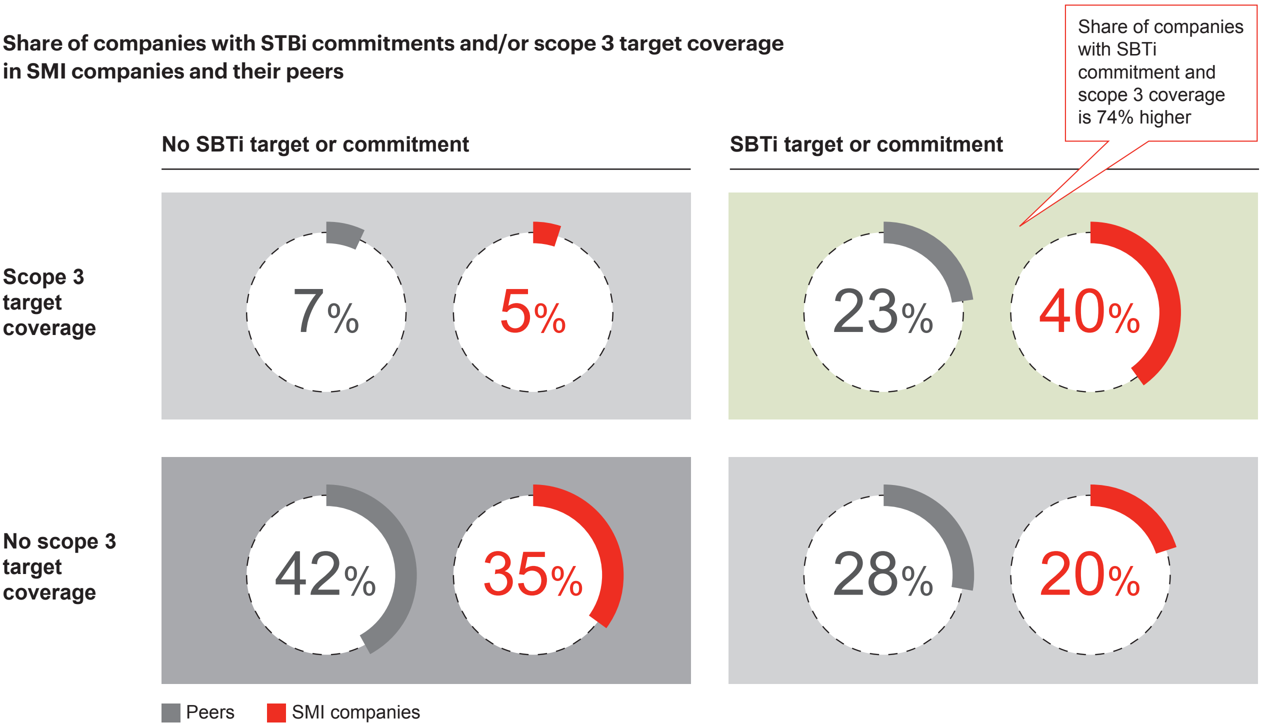
Sources: SBTi, Bain & Company

Swiss listed companies committed to reducing emissions

Whether SBTs or other goals: The bulk of major Swiss corporations – those listed at the Swiss Market Index (SMI), excluding Alcon – have realized that open communication on their targets and progress is a necessity. Of 20 SMI-listed companies, 18 have disclosed their ambitions for reducing emissions to the Carbon Disclosure Project (CDP) in 2021, accounting for roughly 80 percent of SMI members' total market capitalization. A very respectable number, as a global comparison shows: According to a Bain analysis, the share in global market capitalization of public companies reporting to the CDP is only 64 percent. (The CDP, a non-profit charity, runs a global disclosure system on environmental impact for investors, companies, cities, states and regions.)

Whether SBTs or other goals: The bulk of major Swiss corporations – those listed at the Swiss Market Index (SMI), excluding Alcon – have realized that open communication on their targets and progress is a necessity.

Figure 3: SMI companies follow more ambitious targets than their global peers



Source: SBTi, Bain & Company

When it comes to ambition levels, major Swiss corporations again lead by example. Compared to peers in their respective industries, a greater share of them have set an SBTi target or commitment for themselves; 40 percent of SMI-companies have even set (internal) targets for scopes 1 and 2 but also for scope 3 emissions, which are harder to track and to reach (see info box). Of the peer companies only 23 percent have similar ambitions, committing both to science-based targets as well as to reducing their scope 3 emissions (Figure 3).

Reducing greenhouse gas emissions – from Scope 1 to 3

The greenhouse gas emissions generated by companies' operations fall into three categories:

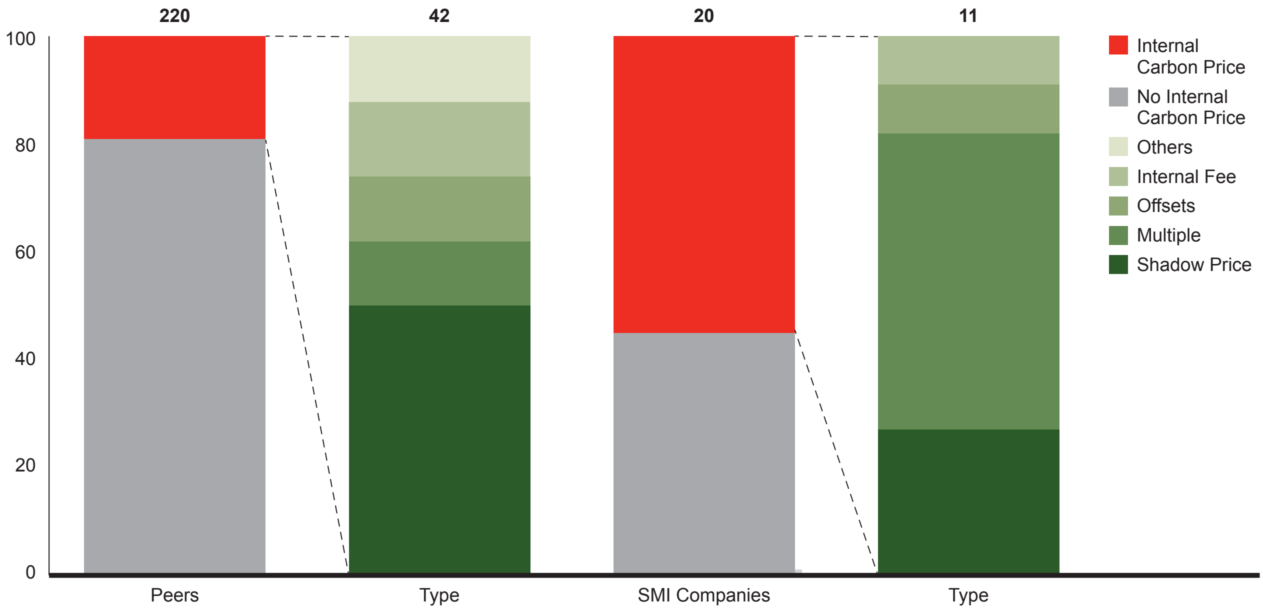
Scope 1.
Direct emissions generated by assets owned or ope-rated by the company, e.g. for a fashion company, emissions from the production and processing of the raw material, such as cotton.

Scope 2.
Indirect emissions generated due to the company's purchase of energy, e.g. electricity, heat, steam.

Scope 3.
Indirect emissions arising from activities loosely linked to the company's value chain, such as employees' commute to work. Scope 3 emissions tend to comprise significant share of companies' indirect emissions and are some of the hardest for a company to control.

Figure 4: Most SMI companies have adopted the internal carbon price model

Internal carbon price of SMI companies and their peers



Sources: CDP, Bain & Company

The importance of an internal carbon price

Achieving these ambitious targets requires not only management commitment at every level; in addition, targets must firmly be embedded in the steering mechanisms of the business. One tool companies can use to align their business needs with environmental targets – and also to anticipate the rise of both taxes and voluntary market prices for emissions – is an internal carbon price (ICP). Which is another area where corporations listed in the Swiss Market Index have taken the lead: 11 out of 20, or 55 percent, use some type of internal carbon price according to their CDP disclosure. Of their global peers, only 19 percent have reported to the CDP that they use this tool to reduce emissions (Figure 4).

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ADVANTAGE FOR SWISS MARKET LEADERS

A closer view at selected industries

With the Swiss economy being well diversified, the country hosts an impressive number of world market leaders and hidden champions in many industries. From a global perspective, especially players from the consumer goods and financial services industry have become household names. The below analysis sheds some light on ESG opportunities and challenges for these two key industries, as well as one essential sector of each economy: retail.

Banking & Financial Services: Huge opportunities for pioneers

Many financial institutions in Switzerland (as in other countries) have committed to reaching net-zero carbon emissions. Financed emissions of their retail and commercial customers typically represent more than 95 percent of their overall carbon footprint, dwarfing the extent of emissions from their own operations. Consequently, active engagement and support of customers' decarbonization efforts will pivotal to deliver on net-zero commitments made.

There are some major challenges on the way to net zero, for example, the necessity to determine a precise baseline for emissions in the institutions' lending and other financed portfolios and to start an intensive dialogue with key customers. In addition to that, all players in the financial industry need to answer one key question: "How can we create value in the context of the climate transition?"

To answer this question, Bain has modeled a range of scenarios showing how the value of a typical bank's portfolio will evolve over the next 30 years, depending on its climate transition strategy – specifically on whether said strategy is proactive or reactive. In these models, the underlying assumption was (for practical purposes) that macroeconomic factors such as growth of the banking sector, inflation, or changes in various interest rates and capital charges would affect banks equally, independent of their strategy. The results revealed that a "pioneer" – an organization that shows early and strong commitment to climate transition, actively steering its loan portfolio based on both its profits and its carbon footprint – would be able to grow its profits by 25 to 30 percent by 2050, compared to 5 to 10 percent for "followers" and a profit erosion of 10 to 20 percent for the "laggards".

Key reasons for the pioneer's superior performance are a greener, larger portfolio combined with more competitive economics.

Key reasons for the pioneer's superior performance are a greener, larger portfolio combined with more competitive economics. A pioneer will be able to capture a greater share of the incremental financing required to master the climate transition, especially in the early phase. The next years will show whether the major financial players at Zurich's Paradeplatz and elsewhere will become or remain pioneers, or whether they will face profit erosion.

Consumer goods: sustainable brands grow twice as fast

Slow fashion, veggie food, circular business models: When you follow the news, it seems that the consumer world is changing fast. What's more, consumers express a strong interest to sustainable products. In a recent Bain survey, 87 percent of European consumers said they were willing to pay more for products made in environmentally and socially responsible ways. What actually ends up in their shopping carts is a different story, though – for three main reasons:

- **Purchasing decision complexity.** While sustainability is important, it's just one of several factors that strongly influence people's buying decisions. In the case of food, for instance, taste is a key factor, and in surveys about what ultimately determines purchase choices, a typical outcome is that quality, wholesomeness, and price tend to outrank sustainability.

- **Price limits.** While consumers are basically willing to pay a certain premium for healthier and sustainable options, there is a limit on that premium and many sustainable alternatives exceed that price limit. In times of soaring energy bills, these thresholds are going to pose an even greater challenge.

- **Uncertain Pproduct sustainability.** It can be quite difficult for consumers to get the information needed to form an opinion on the sustainability of a product. Successful insurgent brands often work to reduce complexity for consumers by focusing their communications on one key issue.

For consumer goods companies to reach net-zero emissions over the coming decades, they will have to face up to these issues and find solutions that convince buyers. Some developments will play into their hands. As more and more players are working on making their products more sustainable, there is a visible improvement in quality. Even meat lovers have difficulties these days to tell beef-based form veggie burgers. At the same time, scale effects are leading to a decrease in prices, making it easier for consumers to switch to the climate-friendly side. Among the frontrunners to promote sustainable products are some Swiss companies, too. To name just two examples:

For consumer goods companies to reach net-zero emissions over the coming decades, they will have to face up to these issues and find solutions that convince buyers.

- Nikin, a Swiss fashion company offering clothing and accessories, manufactures its products from materials such as upcycled plastic waste or sustainably sourced linen and other fibres. Throughout its operations, the company works to minimize the use of plastics, instead relying on FSC-certified packaging. Also, Nikin has committed to plant a tree for each item sold.

- Scale insurgents such as Planted are seeking to disrupt entire product categories and draw consumers to more sustainable (usually vegan) offerings.

There are rich rewards for brands that manage to help consumers change their behavior. Brands considered to be sustainable grow twice as fast as their rivals; sustainability-driven insurgents grow up to five times faster, according to Bain research.

Retail: Lower emissions are possible

Stationary and web-based retailers play an important role in changing consumer behavior. But the consumer side is only one element in their many efforts to reduce their carbon footprint. On the brick-and-mortar side, most major Swiss players have long begun to set their sights on energy efficiency and renewables, and several of them have even made strong commitments:

- Migros, according to its own statements as of January 2022, has pledged to reduce its greenhouse gas emissions by 80 percent by 2030 (baseline: 2019) across its entire in-house operations and logistics.
- Coop has announced that by 2026, it will increase its share of renewable energy sources to 90 percent in retail operations (excluding transportation) and to 80 percent in production.

Stationary and web-based retailers play an important role in changing consumer behavior.

Other initiatives can help reduce Scope 3 emissions further in the brick-and-mortar world. For example, retailers can significantly reduce their emissions by expanding the retail ecosystem in or around their stores, encouraging customers to shop for a variety of goods in one go. For example, such retail ecosystems may include a gas station or electric charging points in the parking lot, ATMs, or other services.

E-commerce players have also begun to work on their carbon footprint. Galaxus, for example, has committed to reduce its emissions by 50 percent by 2030 and to fully compensate its footprint by 2022. Generally speaking, e-commerce channels tend to generate higher average emissions per item – for three reasons:

- E-commerce requires additional packaging
- Customers purchase fewer items per online transaction
- Multi-item orders often result in multiple deliveries

Two major sources of emissions are last-mile deliveries and packaging. Leading retailers around the world have launched efforts to make these two steps more sustainable; for instance, by avoiding single shipments and encouraging customers to cluster their purchases. At the same time, suppliers work on lowering last-mile delivery costs and packaging. One example is Amazon: the retail giant has installed lockers all over Germany where customers can pick up their items.

Efforts to reduce emissions often bring dual benefits, in that they also reduce costs. A Bain analysis shows: by doubling the average number of items purchased per transaction and avoiding split shipments, retailers can reduce their average emissions per item by 30 percent, and their shipping costs by more than 50 percent.

REDUCTION OF THE CARBON FOOTPRINT

Benefits of a bold ESG strategy

Many Swiss companies have launched initiatives to reduce their carbon footprint and implement higher ESG standards. Others will have to follow, as regulation will tighten in the years to come and a growing number of consumers will favor suppliers that pursue clear emission goals, offer good working conditions, and guarantee open communication and clear governance. But implementing a bold ESG strategy should not be seen as an onerous duty – rather, it is a huge opportunity in particular for those that have wasted no time in tackling the challenge.

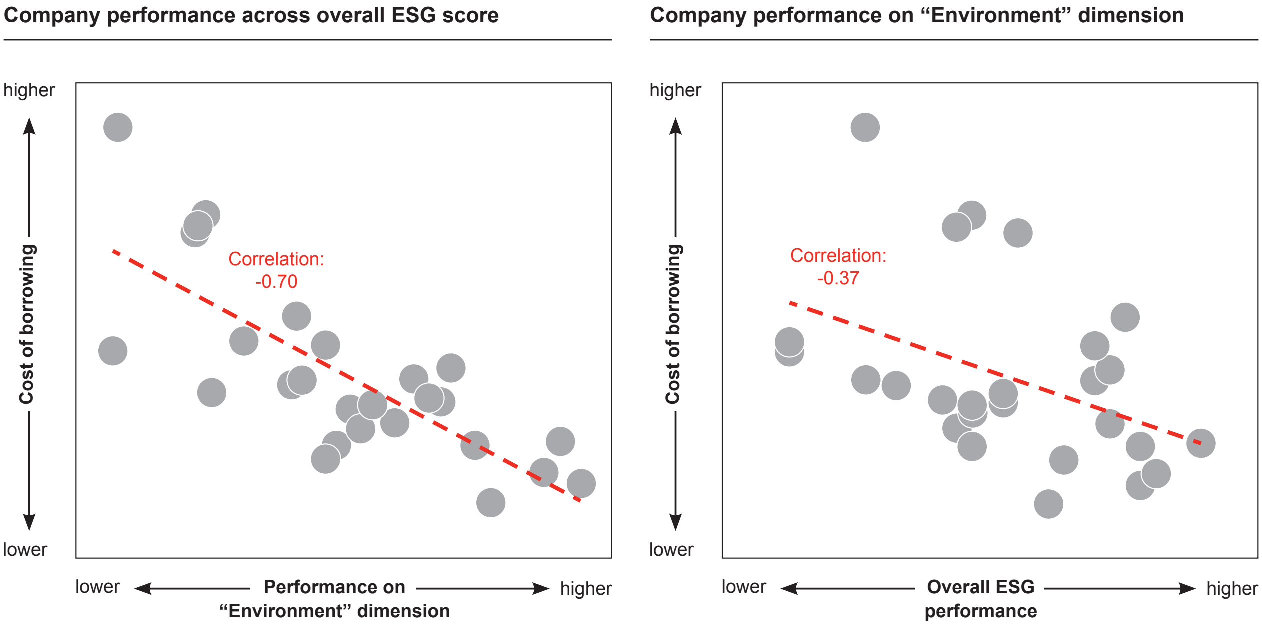
A growing body of research proves the advantages of an early move. As these studies show, companies with well-established ESG features and policies tend to reap numerous benefits, including better financial and operational performance, a higher company value, and lower risk profiles and cost of capital. A recent study by Bain and Rabobank put some numbers to this: according to its results, companies with a poorer ESG performance were about twice as likely to be in arrears as companies with a superior ESG performance, all else being equal. Another meta-study by DWS and the University of Hamburg detected a strong correlation between the ESG and the financial performance of companies, as evident from a variety of factors including stock price and revenues.

Many Swiss companies have launched initiatives to reduce their carbon footprint and implement higher ESG standards.

As far as the cost of debt is concerned, brand new research by Clarkson et al. shows that lenders tend to incorporate a firm's exposure to carbon-related risk into their lending decisions, specifically by increasing the cost of debt financing for companies with a greater exposure. This "carbon risk penalty," if you will, is argued to arise from the higher uncertainty of future cash flows for a firm with less firmly established ESG practices (the transition risk) – due to the associated risk of the company's having compliance issues and associated costs, as well as the potential damage to the brand image and company reputation.

Bain research has taken this a step further, analyzing in detail the correlation between companies' ESG scores and their cost of borrowing for one of the most important sectors of the Swiss industry: Advanced Manufacturing and Services. The research considered several widely used ESG ratings, such as Sustainalytics' ESG Risk Rating, the MSCI ESG Rating, the S&P Global ESG Scores, and the CDP Scores, and combined their results. The figures on borrowing costs are based on Capital IQ Data, representing the effective interest rate a company pays on all its short- and long-term debts.

Figure 5: Companies with lower ESG scores tend to face higher relative borrowing costs



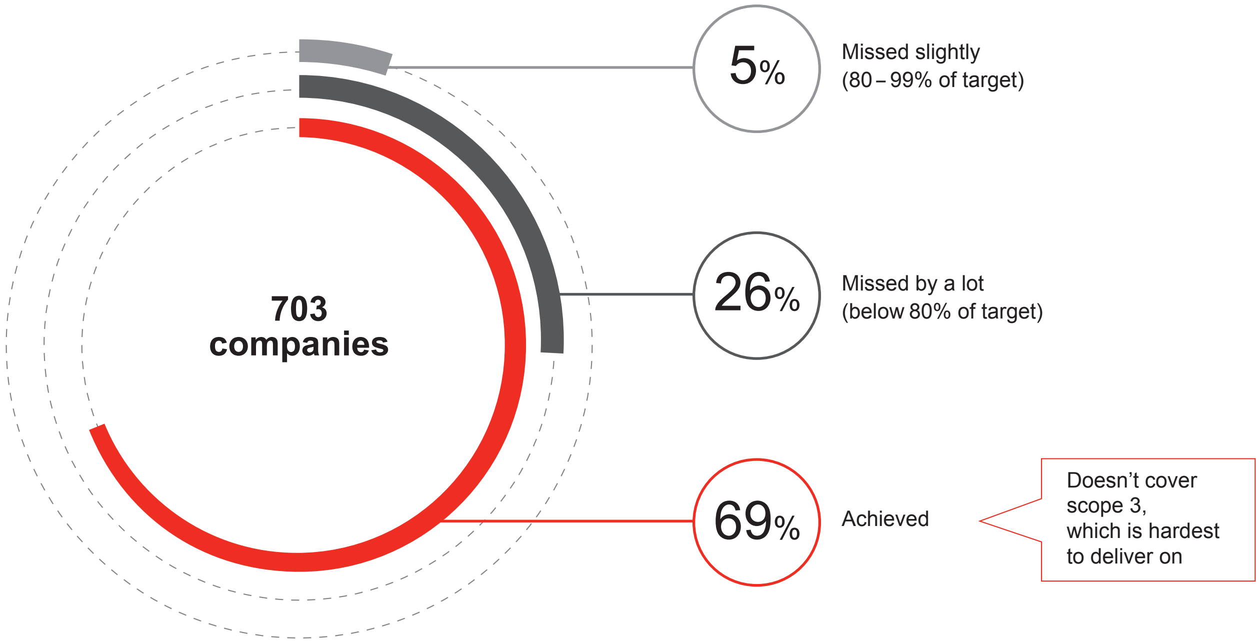
Note: In overall ESG score analysis N=26, P-value=6.10%, in "Environment" dimension analysis N=27, P-value=0.01%;
Sources: Bain & Company, Sustainalytics ESG Risk Ratings (2021), Capital IQ Company Screening Report (2021)

Results were very straightforward: There is a significant correlation between borrowing costs and companies' ESG environmental rating[1], supporting the earlier hypothesis that lenders incorporate a company's environment-related risks and impact in their lending decisions (Figure 5). There were also some hints that there might even be a correlation between borrowing costs and companies' overall ESG ratings. As these results clearly confirm, pursuing a bold ESG strategy certainly payings off in various ways: both with regard to financing and investing and with a view to consumers' changing demands.

1) Analysis of Sustainalytics' Environment score P-value is <1% with N=27.

Figure 6: 31% missed the absolute scope 1 and 2 targets

Outcomes for companies with target deadlines in 2020 or before



Sources: CDP, Bain & Company

TRANSFORMATION TOWARDS CARBON NEUTRALITY

Strategic roadmap for developing and implementing a bold ESG strategy

No doubt it is a major challenge and takes a lot of hard work, day in and day out, to make a company's sustainability ambitions a reality. At the global level, 31 percent of companies have missed the scope 1 and 2 targets (in absolute terms) they had set for 2020 and reported to the CDP, even though these are the emissions most easy to control and the levers to address them tend to be economically attractive (Figure 6).

Just how challenging the transformation towards carbon neutrality can be is very evident from another research finding by Bain: At present, a mere 7 percent of all corporate sustainability-related change programs are successfully completed.

Eight steps towards sustainability

As outlined above, companies need a bold ESG strategy in order to avoid failures and reach even ambitious climate goals. To develop and implement such a strategy, it is helpful to follow these eight steps.

Step 1

Conduct a comprehensive diagnostic. It is a laborious undertaking to collect the required data across all production sectors and the entire value chain. However, the diagnostic is not only about gathering numbers. Rather, it provides a good overview of a company's current state of sustainability in terms of goals, strategy, implementation, and governance. Market and competitive analyses complete the diagnostic.

Step 2

Define ambitions and measurable targets. This step is about breaking down the company's overriding ambition into specific, measurable targets, and about communicating those targets across the organization. Targets must be easy to understand, measurable, realistic, and at the same time, ambitious. This is a point where there is still a log of catching up to do: many companies don't apply the same level of analytic diligence to defining their sustainability targets as they would for financial success measures.

Step 3

Merge business and sustainability strategies. To truly become more sustainable, companies must make related steps a part of their business strategy; that is, sustainability targets (including their financial components) must become key control parameters of operational management. To this day, only one in ten companies have accomplished this.

Step 4

Sketch out the whole transformation path. With strategic projects, there is always a risk that after a while, efforts wane and the general reluctance to change wins the upper hand again. To prevent this, it is advisable to lay out the entire transformation path for the company, at least in broad outline, also taking into consideration any implications for upstream or downstream stages of the value chain. Along with specific measures, the resulting plan should specify the individuals responsible, contributors, major milestones, and key target figures.

Step 5

Set up an effective governance system. Rigorous implementation of a sustainability strategy requires an effective governance system to monitor, control, and follow up on target achievement and the implementation of each individual measure. This, in turn, requires appropriate structures, responsibilities, and processes; based on our experience, establishing a Chief Sustainability Officer and a cross-functional sustainability committee is very advisable.

Step 6

Gather and foster the right talent and skills. To build a sustainability team, a multi-track approach is advisable. As in any transformation project, the first step is to determine the status quo and compare it against resource requirements. Next, companies have three options: They can offer specific training to selected staff, disseminate the required knowledge about sustainable business and behavior across all divisions, and/or hire new talent. In practice, a combination of the three usually works best.

Step 7

Build useful partnerships. In their search for much-needed resources, companies should not stop at the boundaries of their own organizations. The greater the complexity and the dependency on third parties, the better off companies will be by building a viable ecosystem of partners. In general, external networks are useful in various ways, as they contribute knowledge gains, enhance the company's service portfolio, and help to forge tighter relations with NGOs and public and private institutions.

Step 8

Ensure transparent communication. Open and honest communications, both keeping up a lively exchange inside the organization and positioning the company to the outside world, is essential to overcome obstacles and win advocates for the ongoing transformation. The clearer a company's sustainability profile, the easier will it be to make sustainability a core element of the corporate brand. While we currently still see a gap between consumers' self-declared interest in sustainable products and their willingness to pay for the extra value, this gap is likely to close, at least for the most part, over the next few years.

Principles to make a real difference

The implementation of a comprehensive ESG strategy is a long-term project and will lead to a far-reaching transformation of businesses. To stay the course, companies should keep in mind four guiding principles:

- **Make carbon transition a pillar of your corporate strategy.** Ambitions to reduce emissions should guide decisions about where to compete and allocate resources.
- **Get more bang from your net-zero buck.** Measure the carbon transition like the rest of the business and find ways to monetize investments in carbon reduction.
- **Embed carbon transition into the fabric of the business.** Price carbon internally, link compensation incentives to transition goals, and track greenhouse gas emissions as you would do with costs.
- **Avoid the hourglass effect.** Senior managers and new hires may be enthusiastic supporters, but the transition needs buy-in from the middle managers who must implement change successfully.

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At many Swiss companies, the transformation towards sustainability has already begun. Now is the time to integrate these efforts in a more systematic approach, develop a bold ESG strategy, and rigorously implement it, step by step. This will ensure that the Swiss Advantage is here to stay, and Switzerland's great companies will continue to lead their industries in the decades to come.

About this report

This report combines Bain's deep expertise in developing and implementing ambitious ESG strategies with the latest research by renowned institutions such as the OECD, EcoVadis, and many others. It aims to provide insights into the opportunities and challenges of Swiss companies in several industries.

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