

T H E

# Futuremover

Issue **Spring 2022**

## Change of Perspective

Or Attempting to Look at the World  
from New Angles



### DOUGHNUT ECONOMICS

A Somewhat Different  
Economic Theory

PAGE 8

### INTERVIEW

Mathias Binswanger  
on the Growth Imperative

PAGE 14

### IN FOCUS

Giving Nature  
a Price

PAGE 21



**4** The Virtual  
Parallel World

**6** Is Nature Becoming  
a "Person"?

## **8** Doughnut Economics

A Somewhat Different  
Economic Theory

### **12** FACTS & FIGURES

The Changing of  
Our World in Numbers

**14**



### **14** INTERVIEW

Mathias Binswanger  
on the Growth Imperative

**16** Control over Data

### **18** OUR WORLD OF TOMORROW

Innovative  
Solutions for Our World  
of Tomorrow

**20** Our Sleepless Society

### **21** IN FOCUS

Giving Nature a Price

### **22** SHORT INTERVIEW

Renat Heuberger

### **23** OUR OWN SUCCESS

Globalance –  
Swiss Banking with  
a Mission

**22**



### PODCAST

More about this issue's  
contents in the podcast by Board  
member Christina Kehl:

[globalance.com/  
zukunftbeweger-christina-kehl](https://globalance.com/zukunftbeweger-christina-kehl)



# The New Perspectives for the Future



The Instagram generation knows the tilted 45° top-down angle – the “perfect” perspective for selfies, as I was privileged to learn. But in very few cases is there a golden rule for the ideal viewpoint. Because what was considered a reasonable point of view yesterday may already be obsolete today and a change of perspective is needed for tomorrow in order to adapt to the new circumstances.

On 8 December 2021, the new Federal Chancellor for Germany was sworn in and a green energy strategy was adopted shortly afterwards. Only to have to revise it again less than eight weeks later, as the Russian invasion of Ukraine made the scarcely imaginable a reality. As if the global challenges were not great enough, we are once again being shown that we are living in a new world. In a world undergoing massive and rapid change. This change is forcing us to rethink and be courageous, to move outside our comfort zone and allow for new perspectives.

In this issue of the *Futuremover* magazine, we test just that. We take nature’s point of view and ask ourselves whether it is not also entitled to personal rights. Peering out of reality through the ever-widening crack in the door into the virtual world. It is also totally appropriate to take a good look at new economic models. Which is why we’re examining the theory of “Doughnut Economics” as well as other exciting topics.

It’s easy to sway between optimism and pessimism at the moment. However, optimists tend to get on with things. Let’s look forward and ensure that we positively influence our social, economic and ecological future, despite all the adverse circumstances.

”  
**A change  
of per-  
spective is  
needed.**

A handwritten signature in black ink, appearing to read 'Reto Ringger'.

**Reto Ringger**  
Founder and CEO

# The Virtual Parallel World

## Hype or Here to Stay?

Just over 30 years ago, the internet was first released for commercial use. For many of us, not so long ago. From a digital point of view though, it is at least a leap back to the Middle Ages. Because there are technological quantum leaps between the unpleasant modem noise when dialling in from the 90s and the emergence of virtual parallel worlds.

An attempt was already made to build an online world with Second Life in 2003. But during that Sturm und Drang era, to remain in the context of digital ages, the technological equipment was still lacking. In the meantime, the toolbox to build the metaverse is well stocked. Blockchain technology as a digital land register, VR solutions for a realistic experience, NFTs as a kind of digital proof of ownership and virtual coins as a means of payment all ensure a better chance of success today.

### Will the Metaverse Boom Continue?

The gaming industry has been breathing life into digital parallel worlds for quite some time. The online platform Roblox already has 164 million active players per month. But in future, we will not just want to play in virtual worlds, but also live, shop, meet friends, stroll through galleries and visit fashion shows there. According to the Boston Consulting Group, the global market

volume for virtual reality applications and devices will increase tenfold to USD 297 billion in the next three years. The global metaverse market is even expected to grow to USD 758.6 billion by 2026, according to a forecast by Global Industry Analysts.

So it's hardly surprising that there's a real gold rush mood at the moment. On the two largest 3D platforms, Decentraland and Sandbox, virtual plots of land are currently being sold and investors are paying a lot for them. Recently, a piece of "land" was acquired for the record price of USD 4.3 million in Sandbox.

As in real life, the location is crucial and that's why the big players are already getting involved. Adidas bought a plot of land last year and Nike also needs virtual shop windows in prime locations for its metaverse trainers – because apparently you have to be chicly dressed there too. "Clothes make the man" obviously becomes "Clothes make the avatar".

The art world has also apparently mastered the metaverse with flying colours. The auction house Sotheby's opened a branch in Decentraland and sold an NFT for USD 500 thousand.

### STORIES FROM THE METAVERSE

Paris Fashion Week is barely over and the Decentraland platform is hosting its first **Metaverse Fashion Week** (MVFW). Dozens of global brands and thousands of visitors can experience virtual fashion shows, lectures and after parties. Decentraland was way off being able to accept all requests to participate.

Here's to good neighbourliness! On the **Sandbox** platform, a piece of land was recently acquired for USD 450,000. The only reason for the purchase: it borders directly onto US musician Snoop Dogg's "property".

Barbados apparently wants to develop into an innovation centre. The reason for this assumption: at the end of last year, the Caribbean state became the first country in the world to establish an **embassy** in the metaverse.

Decentraland has no less than 90,601 plots since its "opening" in 2017. At the beginning, the prices for the **metaverse land** were around USD 20. More than 5,000 times that amount has to be paid today.



**A virtual garment has already been sold for EUR 9,000.**

Illustration: panchanok, premisrut / Stock



### **A Somewhat Different Shopping Trip**

Physical distance does not exist in the metaverse. You can meet up with friends and stroll through virtual shopping centres with them without having to be in the same place. Your personal avatar can try on clothes and get advice from acquaintances who are actually far away. If you like exclusivity, take a look at the start-up The Dematerialised. The Dutch virtual couture brand Fabricant has already sold a virtual garment for EUR 9,000 on the platform for digital luxury products.

However, these are by no means material items of clothing or accessories that you can physically wear. Only your virtual self can adorn itself with this new property. You consequently buy computer files, so-called NFTs, whose authenticity is verified by the blockchain. What may sound strange is nevertheless being well received. Companies like Republic

Realm, which recently bought into Decentraland, are building a digital shopping centre called Metajuku. Inspired by Tokyo's Harajuku district, a digital retail space is being created over 16,000 square metres. Payment is by virtual coins. Each platform uses different metaverse tokens such as MANA tokens or the cryptocurrency SAND.

### **As the Number of Visitors Rises, the Chances of Success Increase**

The metaverse is still a phantasm for many. And in the eyes of investors, it is precisely this that might lead to success. For companies, a huge playing field has been created, inviting them to plant new business models. If more and more visitors use the metaverse as an additional space for work and leisure, functioning economic systems may emerge. According to experts, trade between the "different" worlds is also conceivable.

## **THE METAVERSE VOCABULARY**

### **Metaverse**

A digital space that is created through the convergence of virtual, augmented and physical reality.

### **Metaverse Token**

Purchases are made with these coins (cryptocurrencies) in virtual worlds.

### **Non-Fungible Token (NFT)**

A tamper-proof, non-exchangeable digital asset. The token stored in the blockchain makes it unique, unchangeable and traceable.

### **Blockchain**

The decentrally organised database continuously registers information that is stored in data blocks. The fixed data blocks cannot be changed or deleted.

→ More on this in issue 2021/Q4

### **Virtual Reality (VR)**

An artificial reality created by special hardware and software.

# Is Nature Becoming a “Person”?

Why the Environment Also Has a Right to Rights

**Scientists’ warnings are getting louder and louder – the loss of biodiversity is too huge. Humans have exploited natural resources for too long. And still oceans, forests, soils and ecosystems are considered mere objects in most jurisdictions. But what if we gave nature a legal voice?**

Humans see themselves as the centre of worldly reality, although they only make up 0.01 percent of the Earth’s biomass. According to the UN, the unequal relationship between nature and humans and the resulting environmental damage have become the greatest threat to global security.

## Focus Too Much on Humans

Today, a person can sue as a natural person and a company can sue as a legal person. What if animals, plants, landscapes and abstract environmental assets were given a subjective right and could go to court through representatives such as environmental associations or law

firms? So, a polluted river could sue on its own behalf to be compensated for the restoration of its ecosystem.

## Indigenous Communities Show Us How

The example with the river sounds absurd. But four rivers already claimed their rights in 2017 – the Whanganui River in New Zealand, the Río Atrato in Colombia, the Ganges and the Yamuna in India. The New Zealand case is particularly exceptional as Parliament even appointed the river two legal guardians. Canada adapted this concept of legal guardianship in February 2021. The Magpie River was granted nine personal rights controlled by river stewards following two resolutions by the Innu First Nation of Ekuanitshit and the Minganie Regional County Municipality.

Indigenous communities in particular attach great importance to nature’s elements. They are often the focus of cults and rituals. So it is hardly surprising that nature as a legal subject and the indigenous expression “Pacha Mama” were incorporated into the constitution in Ecuador as early as 14 years ago. Article 72 has stated since 2008: “Pacha Mama – Mother Earth, where life is reproduced – has the right to integral

”  
**Four rivers already claimed their rights in 2017.**

respect for its existence.” A few years later, Bolivia also included the protection and preservation of the environment as a “public interest” in its constitution. It thus attributed the right to a “healthy and ecologically balanced environment” to the population.

Because of these pioneering drafts, more and more countries are having to deal with class action lawsuits from concerned and angry citizens or representatives of nature. Just recently, the Supreme Court of Pakistan prohibited the construction of new cement plants in ecologically endangered areas. The reasoning behind the judgement was based on the fact that humans and their environment must compromise for the good of both, and this peaceful coexistence demanded that environmental objects be treated as holders of legal claims.

”  
**We owe bees and company EUR 153 billion a year.**



## Nothing Is Free

Ecosystem goods and services. This unwieldy term describes all the goods and services that nature provides without charging for them. Clean air, drinkable water, renewable raw materials, but also prevention of erosion by deep-rooted plants or all conceivable pollination activities. For the latter, we actually owe bees, bumblebees and company an incredible sum of EUR 153 billion annually – according to a calculation by the Helmholtz Centre for Environmental Research.

More and more political institutions are commissioning scientists to determine overall performance. This is because the last survey on the global economic benefits of all natural services refers to the year 2011. How-

ever, this figure is definitely useful for a better understanding of the “total price” of USD 125–145 trillion. The extent to which we depend on the “free” activities is shown in the latest Intergovernmental Panel on Climate Change report. The term “ecosystem goods and services” appears several hundred times in the 4,000-page document.

A coalition of more than 50 countries has committed to the 30×30 target to have 30 percent of the planet under conservation by 2030. Some very wealthy private individuals are now even digging deep into their pockets for this. The value of biodiversity is immense and people are starting to pay for it. Listening to nature’s voice, continuing to make it heard and also granting it rights, definitely “pays off” in any case.

## THE GLOBALANCE VIEW

Adequate valuation of the environment is a basic principle of our Globalance Footprint® method for valuing financial assets. In our scenarios, we therefore partially correct the market’s failure that results in nature having a lack of legal personality and too low economic value.

Anyone who wants to develop assets in the long term must anticipate that politics and society will demand true-cost pricing. Investing sustainably means contributing to preserving nature’s value.



# Doughnut Economics

## A Somewhat Different Economic Theory

The “growth equals prosperity” equation has been used as a universally valid formula for about six decades. This way of thinking undoubtedly gave us our current standard of living. Yet even today, our economic system presupposes growth as a fixed variable. But isn’t it time to focus on human well-being?

Humans consume more resources than the Earth can regenerate, and social inequality is getting noticeably worse. Is the path of perpetual growth in reality a one-way street and does it possibly lead to a dead end? Or is the eternal “higher, faster, further” actually bringing our planet completely to its knees?

### Growth and Prosperity – an Inseparable Pair?

When economic output grows, living conditions improve at the same time, that was the assumption in the past and today. But the price we are paying for this is still a minor issue for many. The British economist Tim

Jackson is convinced: “In pursuit of the good life today, we are systematically eroding the basis for well-being tomorrow.” Economic growth continues to build on the unstable foundation of limited resources. Every year, the intangible Earth Overshoot Day memorial reminds us that we are close to irreparably damaging our planet.



---

”

**Is the time  
ripe to  
open a new  
chapter in  
economics?**

---



# ” Do we need an economic system which nature is embedded into?

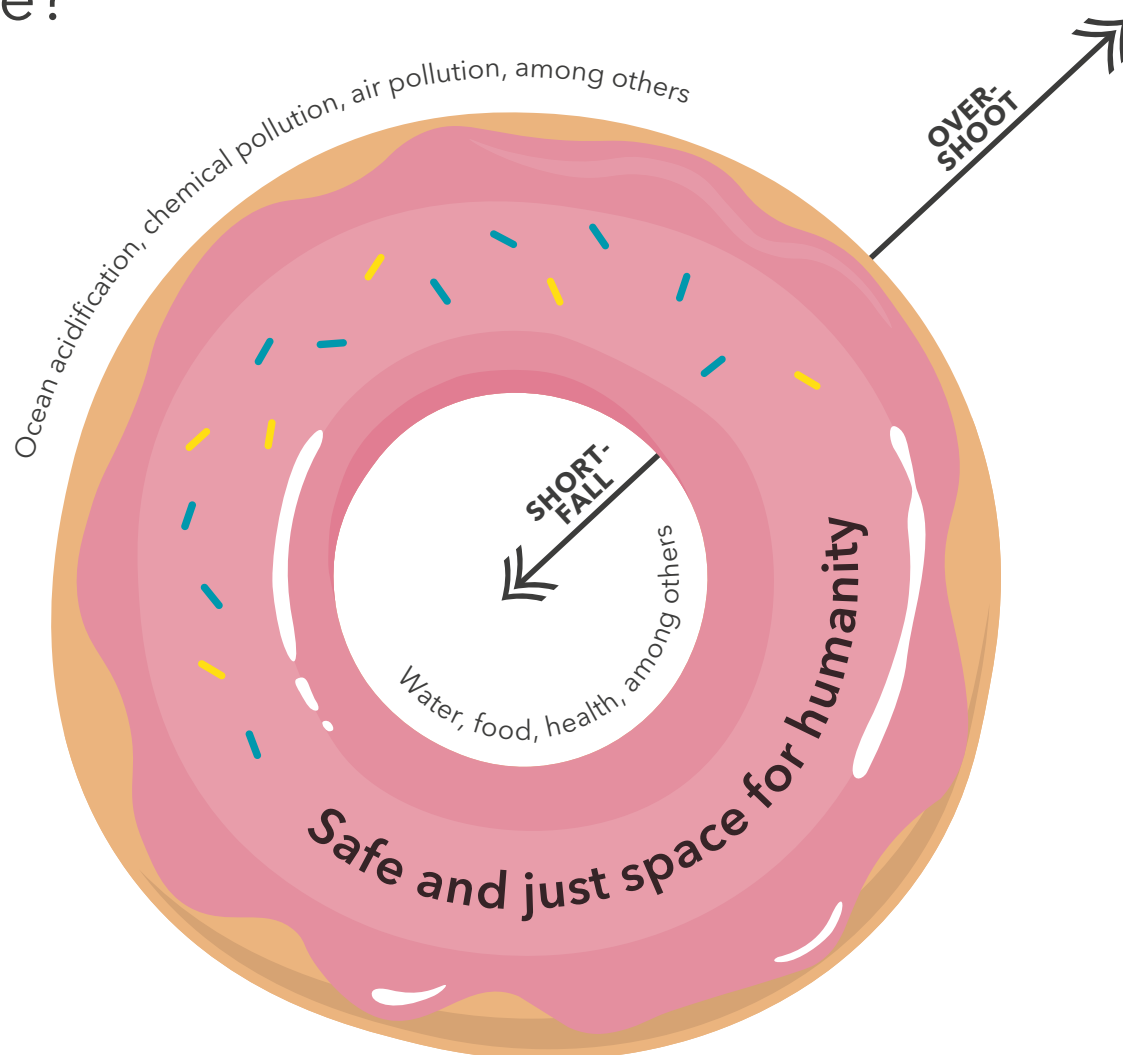
Last year, all the natural resources that the Earth can regenerate within a year had already been used up by 29 July. And can we really equate growth with widespread prosperity if there were still 811 million people worldwide suffering from hunger and two billion from malnutrition in 2020? Overall, one in ten people did not have enough to eat, while in the same year 1.1 percent of the world's population owned 45.8 percent of the world's wealth. Is the time ripe to open a new chapter in economics? Do we need a new economy that pays more attention to people and ecology?

external factors should also be taken into account. Carbon emissions, environmental pollution, health care, quality of life and social aspects are still ignored. If the farmer uses extra fertiliser to achieve a bigger harvest, economic output increases. The impact of phosphorus on groundwater is not taken into account. However, every flight, every gram of meat sold or the cleaning service after an oil spill is still counted. With regard to climate change, finite resources and social inequality, it is highly questionable whether growth alone can be the indicator of quality of life and well-being.

## Has the GDP Had Its Day?

Today, a company with the mantra “Business as usual” and “We’ve always done it this way” would quickly be out of date. But the ultimate benchmark for economic performance in a national economy is still allowed to pursue this strategic approach. Isn’t the GDP a bit out of fashion? Gross domestic product may have made sense for the longest time, but nowadays the negative

# A Compass for the Future?



## Doughnut Economics – a Well-Rounded Concept

Today, when we flip through magazines, we read about minimalism and conscious abstention, we can attend mindfulness seminars, and on Netflix, tidying experts teach us how to get rid of superfluous stuff. Has the definition of social prosperity already changed and are we heading towards a new, more conscious consumer culture? Presumably, as

the so-called “Doughnut” theory by British economist Kate Raworth has met with great interest in many places. It is not without reason that her book “Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist” has been translated into 20 languages and is being used by cities all over the world. Kate Raworth wants to move away from constant maximising behaviour and instead aim for economic growth that embraces people’s real needs.

---

# ” Say goodbye to maximising behaviour: strive for economic growth that encompasses people’s real needs.

---

Inside the doughnut, a minimum boundary is drawn and the social foundation is laid, among other things. Hunger and poverty must be prevented, and access to health care and decent education should be guaranteed. In short: a safe, just and humane living space.

The outer edge represents Earth’s limited resource capacities, which should restrict our ecological actions to a healthy level. The doughnut also symbolises the balance of politics, economy and ecology.

Quite a few people see doughnut economics as a “compass for the future”. This is why Kate Raworth offers advice to help anyone interested understand the possibilities for transforming our economies with the “Doughnut Economics Action Lab”.

## **Doughnuts Made in Amsterdam**

In the middle of the coronavirus crisis, the Dutch city built on canals announced that it is looking into the doughnut model as it is striving for a social circular economy. Recycle, repair and share: that’s the future motto. There is an increased focus on recycling instead of new production. Amsterdam is concentrating on food, organic waste, consumer goods as well as the construction sector. For example, new construction for the public infrastructure will be circularised from 2023 and this will also apply to renovations from 2025. Bio-based building materials are already being used today. The consumption of primary raw materials is to be halved by 2030 and completely banned from Amsterdam by 2050. The goal: “a city without waste”, breaking dependence

on global supply chains and creating new jobs. Not only Amsterdam was inspired by the doughnut theory, but Philadelphia, Portland and Brussels are also working together with the “Doughnut Economics Action Lab” (DEAL) think tank’s city concept.

## **Homo Economicus vs. Homo Doughnut**

The concept may not be to everyone’s taste. There is too much concern about “zero growth”, which in the eyes of many economists is not an option in today’s economy. Without growth, they see the first domino of corporate losses falling, which could shake jobs and the welfare state. A transition to a new economic order is associated with many risks – even the advocates of unconventional models know this. This does not imply, however, that the current system of maximum growth must be regarded as having no alternative.

But in the end almost everyone agrees on one thing: the environment needs price tags. From a consumption tax to incentive taxes to caps on emissions, a number of proposals have been thrown into the ring – which recently also included a doughnut.

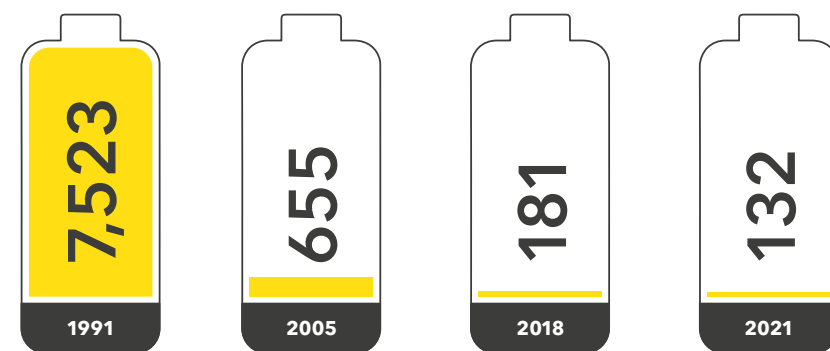
---

# ” The environ- ment needs price tags.

---

# The Changing of Our World in Numbers

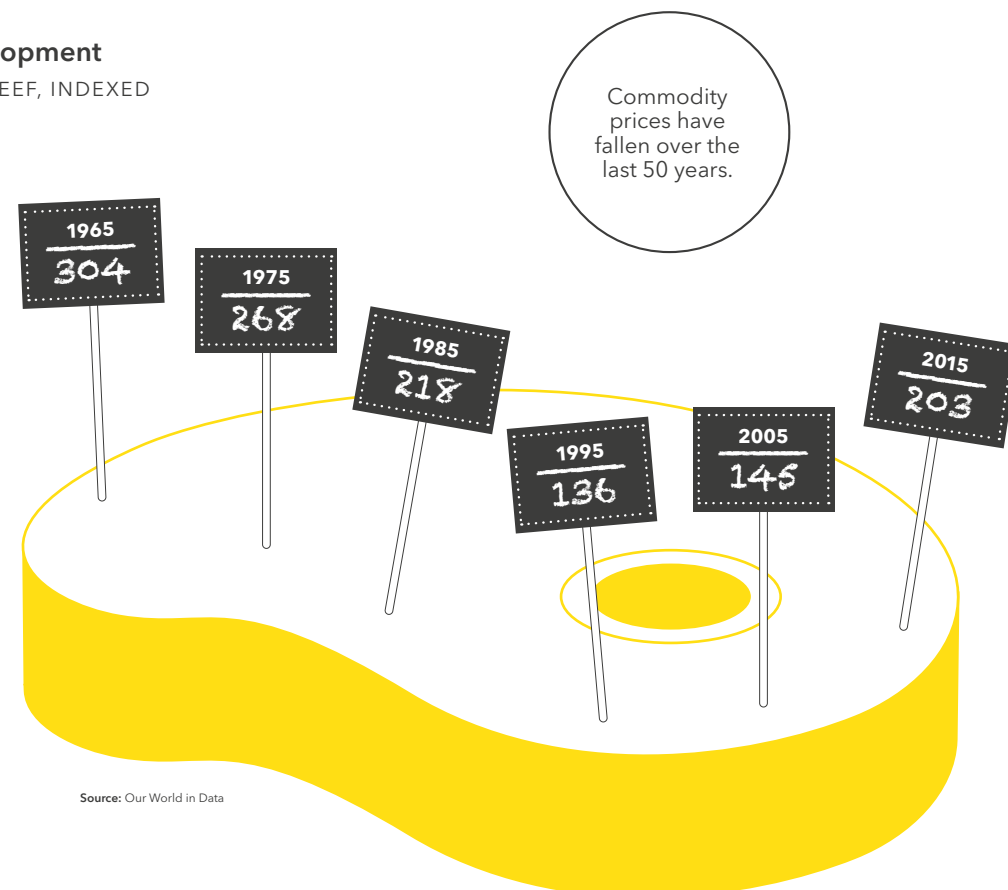
**Lithium-ion battery cell price**  
PER KILOWATT HOUR IN DOLLARS



In 2018, the 75 kWh battery for a Tesla S 75D cost about USD 13,600 – in 1991 it would have cost USD 564,000.

Source: Bloomberg / Our World in Data

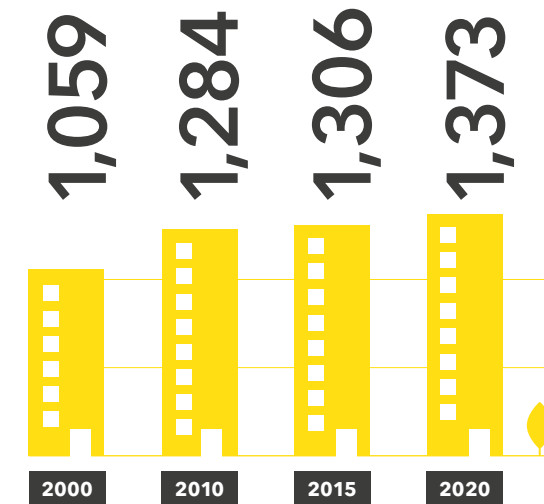
**Food price development**  
THE EXAMPLE OF BEEF, INDEXED



Commodity prices have fallen over the last 50 years.

Source: Our World in Data

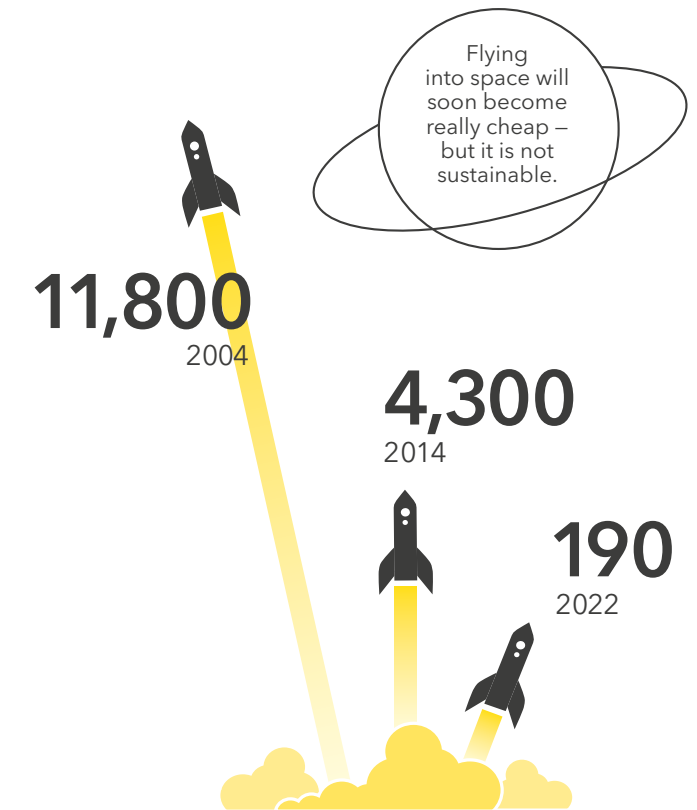
**Average monthly net rent of rental and cooperative flats**  
IN SWITZERLAND, IN CHF



Source: FSO Switzerland

Rents are rising – so are salaries. The average Swiss single household therefore proportionally spends just as much on housing as in 2000 (20.7%).

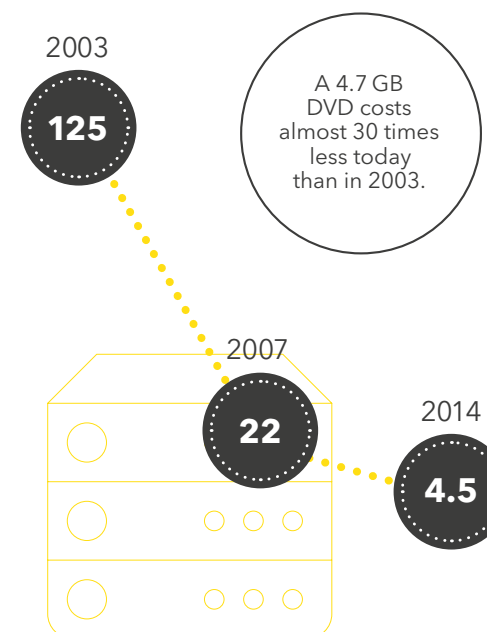
**Cost of a flight into space**  
IN DOLLARS PER KILOGRAM TRANSPORT WEIGHT



Flying into space will soon become really cheap – but it is not sustainable.

Source: Center for Strategic and International Studies

**Price development per gigabyte of hard disk space**  
IN CENTS



A 4.7 GB DVD costs almost 30 times less today than in 2003.

Source: Statista

Today, 200 GB of additional storage in the Apple Cloud costs EUR 2.99 per month.

**Air travel price development**  
ENGLAND – NEW YORK ROUTE



Source: FAZ

## How We Can Improve Our Economic System

# “Economic Growth Became a Compulsive Act.”

This spring marks the fiftieth anniversary of the publication of “The Limits to Growth” by the Club of Rome. It is probably the best-known prediction about the end of growth, even though it has turned out to be wrong. Nevertheless, you can see important findings in the report at that time. What are they?

Until the 1970s, economic growth in itself was not questioned; there was no great concern regarding its impact on ecosystems. Following the first oil price shock and publication of “The Limits to Growth”, the discussion about growth never stopped. We rightly ask ourselves whether it makes sense to grow if environmental damage has to be accepted at the same time. It should also be noted that we

now know that economic growth in itself does not necessarily make the population in highly developed countries happy.

Kate Raworth’s “Doughnut Economics” joins the list of alternative economic systems that are supposed to create prosperity within our planetary boundaries even without growth. You once dubbed this concept a “utopian feel-good economy”. Why?

There are many proposals that have recognised the problem of today’s economy. Namely, that it is geared towards steady growth, but growth should not be the sole goal. However, these concepts only work if economic growth

“  
Emissions  
cannot be  
completely  
prevented,  
only reduced.”



is excluded. They therefore remain a utopia because the economy is moving in a different direction today. It only works if there is growth – as a result we have a growth imperative.

**You have written a book about this. How do you explain this compulsion for growth?**

We live in a capitalist economic system. I don't mean that in a judgemental way, but purely descriptively. Ultimately, this means that companies have to make profits to survive. For an economy to work well at macroeconomic level, there must be more companies that make profits than those that make losses. This, in turn, is guaranteed as long as the economy grows. But when this growth stops, the economy goes into a downward spiral. So it's not about greed for profit or excessive consumerism, it is simply a matter of preventing this kind of downward spiral and the ensuing crisis.

**So you're saying sustainable growth is a paradox. Nevertheless, do you see the potential to steer growth in a more sustainable direction?**

We have great material prosperity. This is also the reason why economic growth was not questioned for a long time. Today, however,

we can see the above-mentioned dark sides of this growth imperative. So, as a first step, you could initiate a development geared towards moderating this economic growth. It should also be questioned how the companies that dominate the economy today are organised and whether there might not be other forms of organisation. Because even companies that focus on sustainability have to grow and make profits today in order to survive. So they come up against limits too if we do not consider whether companies could not have other organisational forms and goals.

Furthermore, growth must be detached as far as possible from environmental damage, for example through the use of modern technology. Measures to achieve this would include making environmentally harmful processes more expensive. At the same time, environmentally sound processes should be made cheaper. However, this does not completely prevent emissions, but merely reduces them. Nevertheless, this already makes growth a lot less negative. So we have suggestions for improvement, but not the final solution yet.

**You are a professor and lecturer at several universities. What advice do you give the next generation?**

The neoclassical growth theory taught at universities says that there is no growth imperative. This means that students first have to be made aware of and understand that our economic system is subject to a growth imperative. Then we can draw attention to the dilemma between growth and environmental damage. Only then can we also move onto problem solving.

**In addition to your professorship, you are also a happiness researcher. Do you have any practical tips for all of us?**

Happiness never lies in the extreme. This means that I have to reconcile different interests in order to lead a happy life. For example, total freedom is "hell". But total security is also "hell". Balance is needed for us humans to be able to find fulfilment in the way we want to.

## Mathias Binswanger

Economist and Happiness Researcher

Mathias Binswanger is Professor of Economics at the University of Applied Sciences and Arts Northwestern Switzerland in Olten and a private lecturer at the University of St. Gallen. He is the author of numerous books and articles in trade journals and the press.

His research focuses on macroeconomics, financial market theory, environmental economics and the relationship between happiness and income. According to the *NZZ* economist ranking, Mathias Binswanger is one of the economists with the greatest influence in Swiss politics.

For those on the move, the interview is available as a podcast.



[globalance.com/en/news-trends/mathias-binswanger-interview/](https://globalance.com/en/news-trends/mathias-binswanger-interview/)

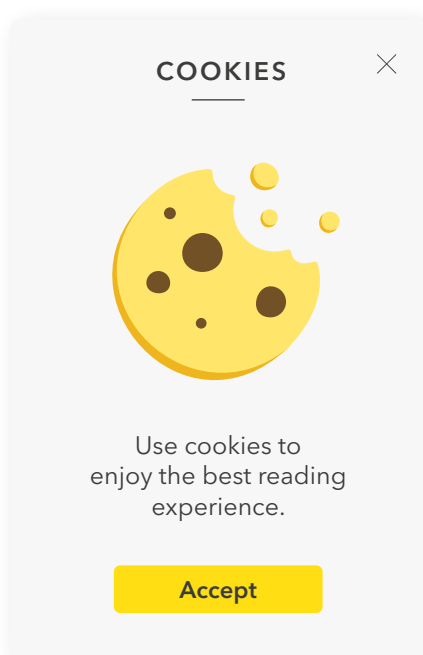


# Control over Data

## How We Could Channel the Flood of Data

We can easily envisage five litres or estimate two kilograms. But with a data volume of 175 zettabytes, most of us will probably have to pass – a unit of measurement for the immeasurable. 175 with 21 zeros describes the estimated global data volume by the year 2025. If we were to store this amount on conventional DVDs, the stack of data media would reach from the Earth to the Moon – a whole 23 times. The notion of this amount of data is just as vague as the knowledge about its use. Where does our data end up? And why don't we use it more wisely?

Before you read on:



As we search Google for tickets to the theatre or check the latest holiday offers, it is not uncommon for warnings to pop up that require us to agree to or reject them. Usually we find these annoying and are quick to click the "Accept" button. And thus the tracking of our internet movements begins and cookies, small files that analyse our online behaviour, are diligently collected in the background.

### The New Gold

Are we acting ignorantly or do we not care? After all, it is now common knowledge that even using the usual social media channels means entrusting our own data to tech companies. They, in turn, are making a new billion-dollar business out of it. Data is 21st century gold. But we can also benefit from this digital treasure as a society. Or we definitely should do, if Francesca Bria has her way. The president of the Italian National Innovation Fund, chief advisor to the United Nations for digital cities, and Innovation Officer for Barcelona and Hamburg recognises that we currently still pay twice far too often: by giving away our data for free and later paying for the services that tech companies develop out of it. She is calling for the ownership of data to be democratised and used for the common good.

### The Example of Barcelona

Francesca Bria became a member of Barcelona city government in 2015 and had the intention of giving "control over the data" back to citizens and generating public assets instead

”  
**Are we acting  
ignorantly  
or do we not  
care?**

of private profits over the next few years. Barcelona was to become greener and more sustainable – a real smart city. But it did not plan and negotiate behind closed doors as usual, but jointly with the population. 400,000 residents were able to help define the policy objectives using a digital citizen participation platform. Their wishes were rapidly implemented and the city's image noticeably changed to suit the citizen's needs.

Estimated  
global data  
volume  
by 2025

**175**  
zettabytes

= **175,000,000,000 000,000,000,000** bytes

Disks **4.7 GB** each

175 zettabytes  
is equivalent to  
**a stack of DVDs  
from the Earth  
to the Moon  
23 times over.**

**23×**

More and more data commons emerged. This data is provided by enlightened citizens and is in the public domain. The data generated in cities should not serve companies, but all people and cities to improve public services and infrastructure. Even in collaborations with companies, Barcelona kept data sovereignty in mind and obliged contractors to hand over collected data to the city and for the common good. As a result, data from rental bikes, waste disposal or internet use can also be used for improvements in the future.

### **"Big Democracy" Instead of Big Tech**

This path of digital democracy is a counter-design to the blind surrender of data to date. If society is made to understand the positive, but also negative influences of digitization on daily life, it can participate proactively. According to pioneer Francesca Bria, citizens should be free to decide on the degree of anonymity and to make their data available, or not, as they see fit for the benefit of the community and development. For Europe in particular, she sees this as a great opportunity to utilise the data at the point of origin and not to become dependent on the tech giants.

### **THE GLOBANCE VIEW**

It is not yet possible to invest directly in the creation of actual data commons today. Globalance nevertheless takes a close look at how companies handle their customers' data. Great importance is attached to the "data protection" and "privacy" criteria, particularly with technology companies. We identify the amount of personal data collected and assess the risk of data breaches. Globalance is also fundamentally in favour of European efforts to comprehensively reorganise our digital space.

# Innovative Solutions for Our World of Tomorrow

## WHAT ARE FUTUREMOVERS?

Futuremovers are companies that successfully respond to worldwide megatrends and develop solutions for global challenges.

They use future-oriented concepts to replace outdated business models and at the same time achieve a positive footprint. They are building smart megacities, enabling the energy revolution, making use of the potentials of the circular economy or developing sustainable mobility platforms.

### DIGITIZATION

#### Open Sea (NFT platform)

USA

Last year, there was a real boom in digital art and collectibles. A visit to the Open Sea platform, founded in New York in 2017, reveals this. Today's largest NFT exchange allows its users to create and sell non-fungible tokens. Open Sea receives a commission for each trade. In September 2021, the platform already achieved a revenue of USD 2.8 billion. At the beginning of this year, the company was valued at USD 13.3 billion with around 30 million objects for sale.

3,0°C 57 100%

### DIGITIZATION

#### NVIDIA

USA

NVIDIA Corporation is one of the largest developers of graphics processors and chipsets for personal computers, servers and game consoles. The "Omniverse Enterprise" virtual development environment also offers the possibility to simulate complex products in advance. BMW even uses Omniverse to plan and optimise an entire factory before it is actually built – known as a "digital twin". With very high operating profit margins and earnings growth of over 25 percent, NVIDIA is one of the winners on the stock market.

1,3°C 74 100%

### HEALTH AND AGE

#### Fitbit Inc.

USA

"You can simply make your life healthier and more active with our products." That's how the US company Fitbit advertises its fitness and sleep tracker wearables. Individual analyses based on activity, sleep quality and heart rate variability are used to measure physical fitness. At the beginning of 2021, Fitbit was acquired by Google (Alphabet) for USD 2.1 billion – even though the accuracy of the devices can still be improved and the technology itself is not yet mature.

1,3°C 44 100%

### SCARCITY OF RESOURCES

#### TOMRA Systems

NORWAY

The Norwegian company provides sensor-based solutions for optimal resource productivity. With more than 80,000 reverse vending machines installed in over 60 countries, TOMRA is the world market leader and thus makes a very large contribution to improving plastic packaging recycling. Intelligent sorting solutions in the food sector also help keep the waste rate as low as possible. Attractive margins and a strongly growing market have helped the company achieve profitable, steady growth for years.

1,3°C 55 72%

### SCARCITY OF RESOURCES

#### Sims Limited

AUSTRALIA

Founded in Sydney already in 1907, Sims is currently the world's largest listed metals and electronics recycling company. The company buys, processes and sells recycled ferrous and non-ferrous metals. Furthermore, Sims also offers solutions for the disposal of electronic consumer goods. Cloud recycling is also a big issue, with more than two million tonnes of servers and racks being replaced every year by companies such as Amazon, Microsoft, etc. – a huge recycling potential for Sims.

1,3°C 68 86%



## Digitization

Companies that drive the digital, automated and data-driven revolution of business and society.



## Health and Age

Companies that, for example, develop efficient medical innovations for an ageing and in many places overweight society.



## Scarcity of Resources

Companies that contribute to resource efficiency, circular economy and sustainability in the fields of agriculture and biodiversity with their products and services.



WARMING  
POTENTIAL



GLOBALANCE  
FOOTPRINT\*



MEGATREND  
EXPOSURE

This document is for information purposes only. It constitutes neither an offer nor a recommendation to acquire, hold or sell financial instruments or banking services.

# Our Sleepless Society

## Or the Dream of a New Status Symbol

Who hasn't quickly checked their emails or read the day's upsetting news just before going to bed? After this good helping of sensory overload, the goal is to get the most restful sleep possible, but not for too long, because as our parents already knew: "The early bird catches the worm."

Sleep has played a minor role for too long – anyone who didn't sleep much was considered diligent. But more and more people are turning their backs on the non-stop society and hyper-connected world – at least at night. A more conscious approach to our own bodies is conquering our bedrooms and there are very good reasons for this.

### Sleep Is the Best Medicine

A lack of sleep has been shown to alter blood sugar regulation, resulting in an increased risk for type 2 diabetes. The immune system is also negatively impacted. For example, one study found

that subjects who slept less than six hours a night were four times more likely to catch a cold over a two-week period. Constant exhaustion can lead to depression as well as anxiety disorders and trigger cardiovascular diseases. Even a change in eating behaviour is noticeable with overtiredness, which in many cases results in obesity.

Large companies are also having a rethink. For example, well-rested employees are more likely to be able to solve problems effectively or create innovative ideas. McKinsey recommends introducing training programmes and adapting company policies to promote cognitive performance and relaxation.

### The Business of Sleep

The annual revenue of the "sleep industry" is estimated at around USD 40 billion. A thriving business sector and proof of how much society

”  
**The annual revenue of the 'sleep industry': an estimated USD 40 billion.**

cares about its own sleep. The company Emma was able to increase its revenue by 59 percent in 2021 – in its product range: a smart mattress that adjusts to the sleeping position in real time. But sleep trackers, sleep apps or soothing gravity blankets are also very popular. Because today it's more get into rather than "out" of bed.



### 5 TIPS FOR A BETTER SLEEP

- 1 Enjoy the "digital sunset". In other words: avoid electrical appliances and their blue wavelengths two hours before going to sleep. Your melatonin levels will thank you.
- 2 There is strength in rest – and good sleep. Autogenic training, progressive muscle relaxation or pleasant breathing exercises make it easier to cross the border into the land of dreams.
- 3 It should not be too cold or too warm. Sleep experts recommend a room temperature between 15 and 18 degrees Celsius.
- 4 Do not hit snooze. It is better to set the alarm clock for 30 minutes later and then get up immediately.
- 5 Exercise in the morning ... and walk on sunshine all day. Even light yoga exercises or moderate mobilisation training lead to the release of happiness hormones after getting up.

# Giving Nature a Price

## Carbon Pricing

**Carbon pricing aims to reduce greenhouse gases. Market mechanisms are used to pass on the costs of pollution to the direct polluters and to control their behaviour with financial incentives.**

Carbon pricing is therefore an effective instrument for combating climate change. It opens up the potential to decarbonise the world's economic activity by changing the behaviour of companies and investors. At the same time, technological innovations are being released and income is being generated, which can be used productively. In short: well-structured carbon prices protect the environment and encourage investment in clean technologies.

### How Do Carbon Pricing Instruments Work?

An emissions trading system – also known as a cap-and-trade system – sets a cap on direct carbon emissions per sector and establishes a market in which emissions allowances are traded in the form of certificates. A carbon certificate entitles companies to one tonne of carbon dioxide emissions. The current challenge is

global implementation across the board. This is because an inconsistent patchwork of regionally different carbon pricing guidelines offers climate sinners too many loopholes to shift their activities to cheaper or unregulated countries.

### Advantages for Investors

Carbon pricing opens up a new asset class for investors. For example, there are now a number of investment products that track the carbon certificate price development (see diagram).

For investors, certificates offer the advantage that their price development has barely any correlation with other investments such as shares, bonds or precious metals and thus ensures diversification in the portfolio.



**David Hertig**

Founding Partner and Head of Investment

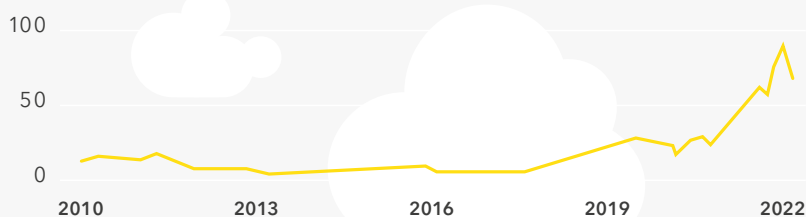
### CARBON CERTIFICATES IN EUROPE

Around half of Europe's greenhouse gas emissions are regulated with such certificates at over 11,000 companies. Companies may not emit more CO<sub>2</sub> than they have received allowances for, otherwise they must buy additional allowances through state auctions or the ETS emissions trading system.

The aim of this system is to create market-based incentives to reduce greenhouse gas emissions. The fundamental driver of the certificate price is the politically intentional, constant shortage of the supply of certificates issued. From 2024, they are to be reduced by 4.2% each year.

### Carbon Dioxide Price

IN EUROS, ECX EUA (EUROPEAN EMISSIONS TRADING SYSTEM)



Source: wallstreet-online.de





## RENAT HEUBERGER

CEO and Co-Founder of South Pole

### ...when investing

#### What has been your best investment so far?

I founded the company South Pole in 2006 with four colleagues, paying CHF 20,000 for my 20% of the shares. Today, it is both the world's largest climate platform for companies and the world's largest climate protection project developer.

#### What is important for you, when investing?

For the share I need to live and for my pension: diversification and sustainability. I would like to invest the rest in other start-ups where the investments will have the greatest impact.

#### What would you change if you were to become king of the financial markets?

I would introduce the right price for all the external costs of environmental destruction – starting with a global carbon price.

### ...as an entrepreneur

#### What have you learned for yourself as an entrepreneur?

Being an entrepreneur is like surfing: you have to be patient and wait until the right wave comes along. And when it comes, you have to be fully committed.

#### How important will sustainability be in future?

Hugely. Sustainability not only brings us ecological and social development – it is *the* business sector of the future.

#### If I were to found another start-up, it would be ...

I have already invested in M-Power (solar energy for Africa) and Urban Connect (sustainable mobility platform for companies). I am very interested in start-ups that focus on environmental protection and social development.



### ...personally

#### Are you optimistic or pessimistic about the future?

As absurd as it may sound in the current situation: I'm very optimistic. Sustainability and new technologies are such powerful drivers of innovation – they will wipe out the old rulers and their formulas from the last century.

#### How do you refill your energy reserves when your personal power level is low?

In nature – in the mountains, in the forest, by the sea.

#### What I still want to learn:

I learn something new practically every day – and hopefully that will still be the case for a very long time to come!

*If you want to have impact  
you've got to take risks.*  
*Renat Heuberg*



# Globalance – Swiss Banking with a Mission

Anyone investing assets and in companies also has a responsibility. It is greater than most of us realise. Investors are the most important stakeholders of companies. The largest shareholders are well aware of this situation. This realisation has yet to sink in with most public shareholders.

Shareholders sit at the table of influence and can certainly play one or two trump cards. When investors act as active owners, they are also a fundamental force for corporate development. At Globalance, we follow the maxim of being “part of the solution, not part of the problem” and have been driving the paradigm shift towards more sustainability on the financial market since our foundation. Private as well as institutional capital owners are required to take responsibility for this change and “active ownership” is one of Globalance’s core values for these very reasons.

“  
**We are  
driving the  
paradigm  
shift towards  
more sustain-  
ability on  
the financial  
market.**

## **We Are Committed to Positive Change**

Globalance leaves nothing to chance and, as an asset management firm, consciously engages with the companies we invest in for our clients. We are aware of our fiduciary duties, but also of opportunities. In summary: Globalance acts as an active shareholder on behalf of its clients.

We seek and conduct direct dialogue with selected companies and do not shy away from big names. In 2021, we contacted several companies and made them aware of their global warming potential – Globalance World makes this possible. The intention of our discussion was to motivate “our” companies to be even more ambitious in terms of the climate.

We already teach our children: together we are stronger. This guiding principle can also apply in the world of finance, which is precisely why we have joined the Swiss Sustainable Finance (SSF) and Carbon Disclosure Project (CDP) engagement programmes. As being associated with other investors lends the Globalance voice even more weight.

Last year, we exercised voting rights for all core shares in our customer portfolios as well as in our Globalance Zukunftbeweger Focused and Socrates Fund investment funds worldwide. We were able to vote through our voting representative (ISS) in accordance with sustainability principles and attended 91 percent of our companies’ annual general meetings – 72 in total. Because as a committed bank Globalance is aware: every vote counts.

## IMPRINT

**PUBLISHER**  
Globalance Bank AG  
Gartenstrasse 16  
CH-8002 Zurich  
+41 44 215 55 00  
info@globalance.com  
globalance.com

**EDITORIAL COLLABORATION**  
Marianne Weibel, Niklas Kaiser  
  
**LAYOUT AND DESIGN**  
Daniel Rüttemann  
  
**PRINT**  
AVD Goldach

**PRINTED IN**   
**SWITZERLAND**  
  
Copyright © 2022  
Globalance Bank AG  
All rights reserved

**Disclaimer** This document is exclusively for information purposes. It constitutes neither an invitation nor a recommendation to purchase, hold or sell financial instruments or banking services, and it does not release the recipient from the responsibility to exercise their own judgement. In particular, the recipient is advised to check the appropriateness of the information to their own circumstances as well as its legal, regulatory, fiscal and other consequences – ideally with the aid of an adviser. Historical performance data does not provide any guarantee of future trends. Investment in fund units is associated with risks, in particular of fluctuations in value and fluctuating returns. When surrendering fund units the investor may receive less money back than originally invested. Foreign currencies also entail the risk of depreciation in relation to the investor's reference currency. The data and information contained in this publication have been compiled with the greatest of care by Globalance Bank AG. Nevertheless, Globalance Bank AG provides no guarantee of its correctness, completeness or reliability, nor any guarantee that it is up-to-date, and it accepts no liability for losses which may arise from the use of this information. This document may not be reproduced as a whole or in part without the written permission of the authors and Globalance Bank AG.