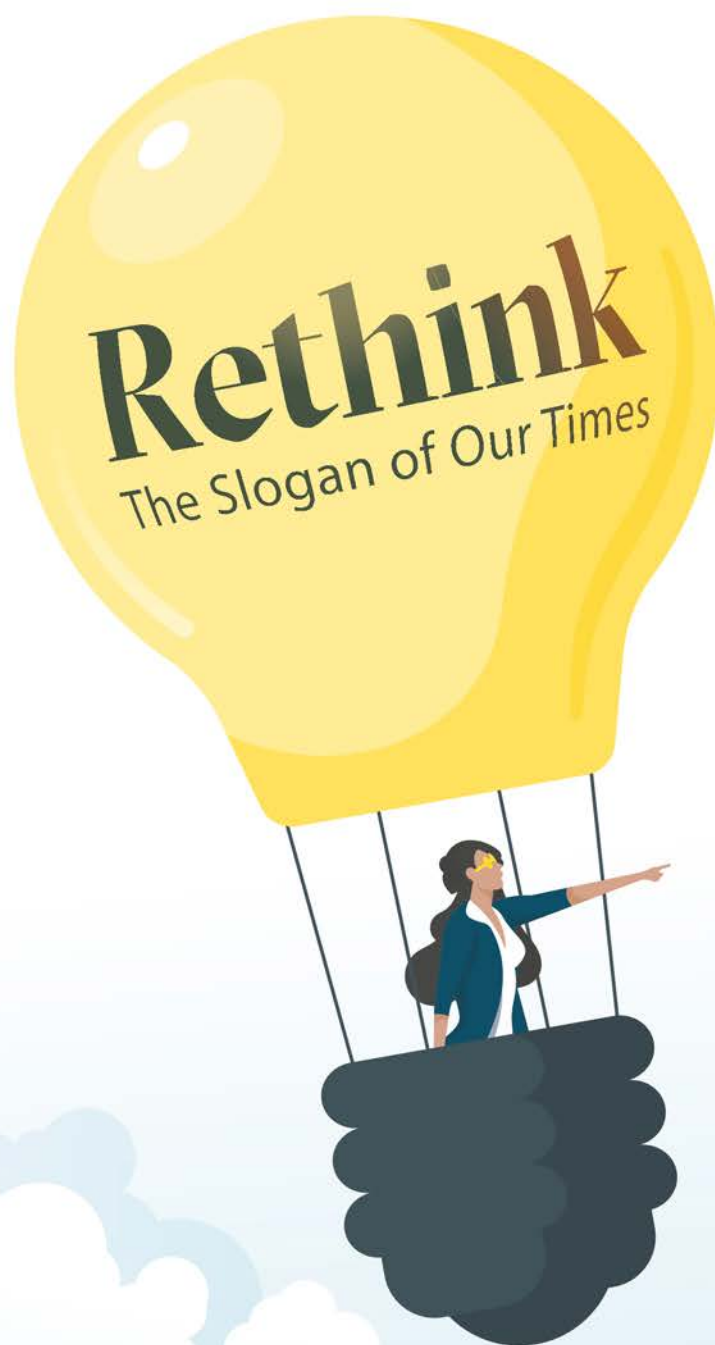


T H E

Futuremover

Issue Autumn 2021



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OF
Globalance

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Globalance
Turns 10



Logic Will Get You from A to B. Your Imagination Will Take You Everywhere.

— Albert Einstein



Us people prefer to live in our comfort zone. But we develop much further if we break out of it more often. We have new experiences, new opportunities open up, we overcome fears and discover that many things we thought were impossible are doable. We realise that dreams can come true. Today we are living in a time of great upheaval when we have to move outside our comfort zone more and more often – usually involuntarily. We are forced to question existing beliefs and experiences and to be open to new things.

The way we have lived and done business over the last hundred years is not sustainable and therefore cannot last. New models are required: in society, in the economy and also on a personal level.

Us people are well aware of how stabilising and changing forces coexist or oppose each other. How often we find it difficult to change our thinking, even though the writing is clearly on the wall. People are quick to invoke the well-known biblical saying “The spirit is willing, the flesh is weak” as an explanation. The good news is that rethinking gets easier with practice. Us people can change. Neuroscientists have shown that feelings move us and decide whether and how we change. It is important to fill our emotional memory with as many experiences of successfully coping with tricky rethinking situations as possible.

In this spirit, this issue of The Futuremover is also a “Rethink Boot Camp”, providing you with numerous examples of successful small and big “Rethinkers”.

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

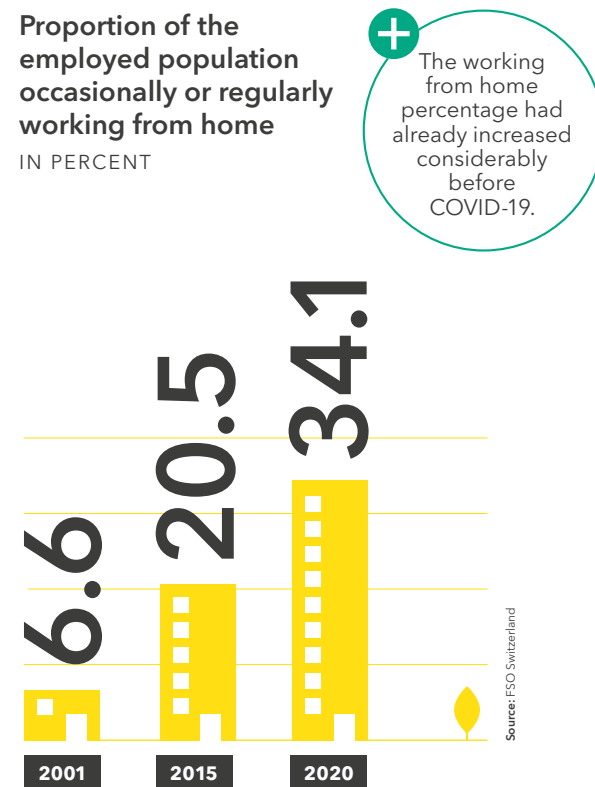
Reto Ringger
Founder and CEO

”
**It’s outside
our comfort
zone where
we find new
solutions.**

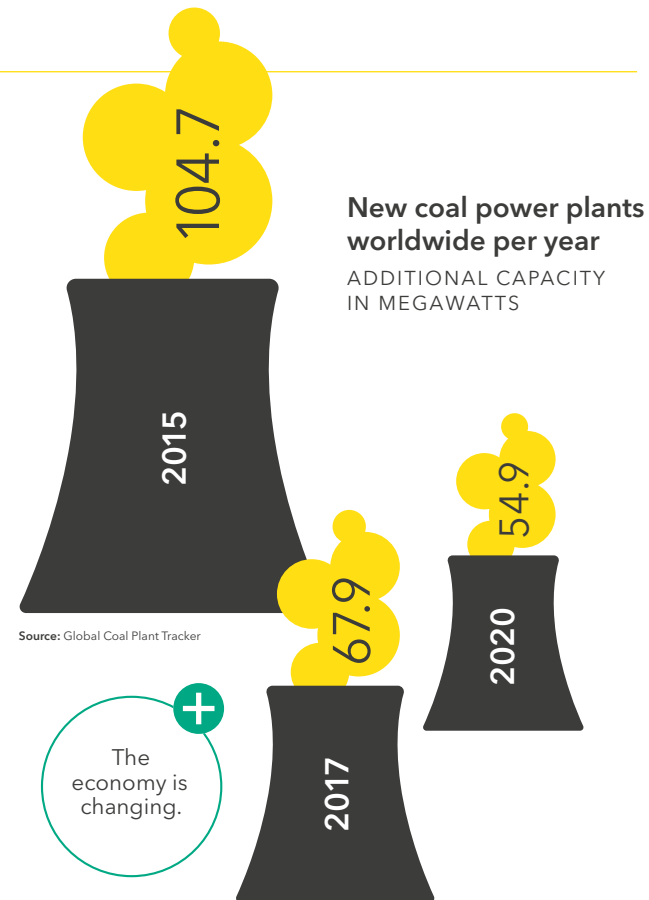
The Changing of Our World in Numbers

ECONOMY

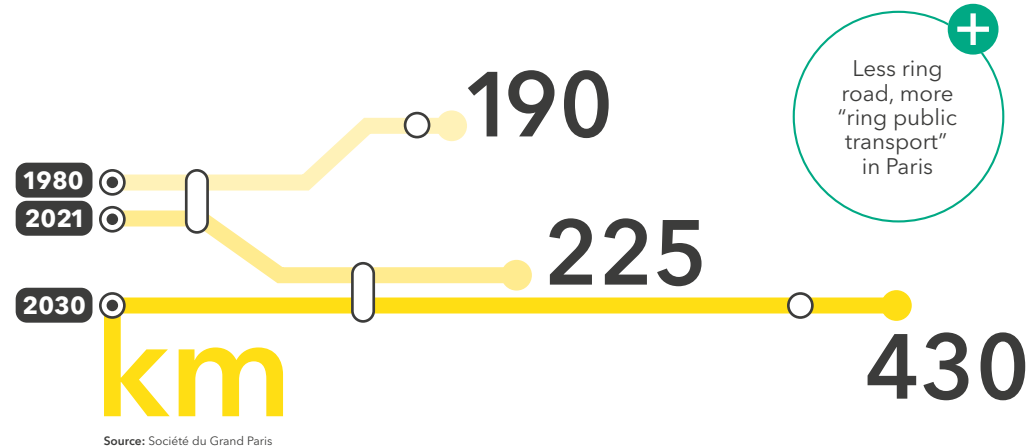
Proportion of the employed population occasionally or regularly working from home
IN PERCENT



New coal power plants worldwide per year
ADDITIONAL CAPACITY IN MEGAWATTS

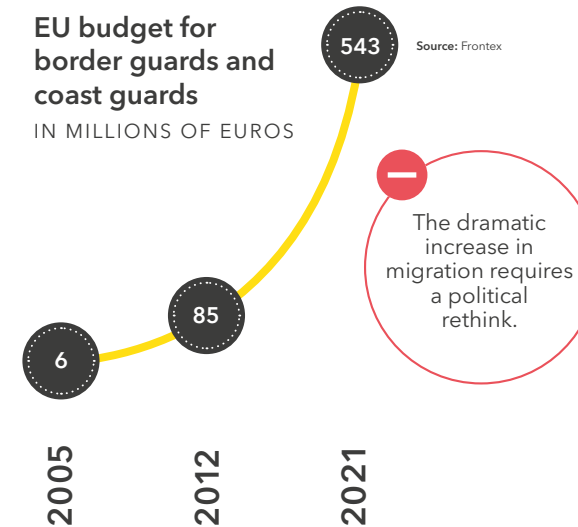


Size of the Paris metro network with the planned "Grand Paris Express" extension

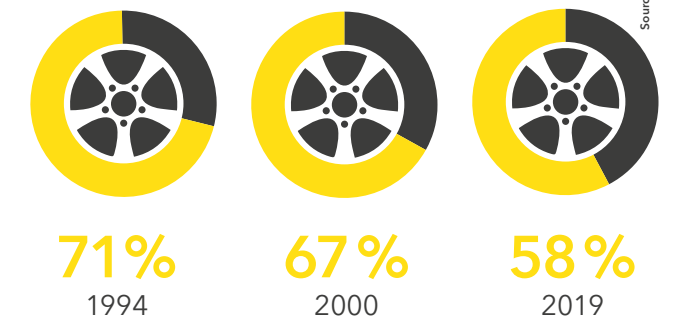


SOCIETY

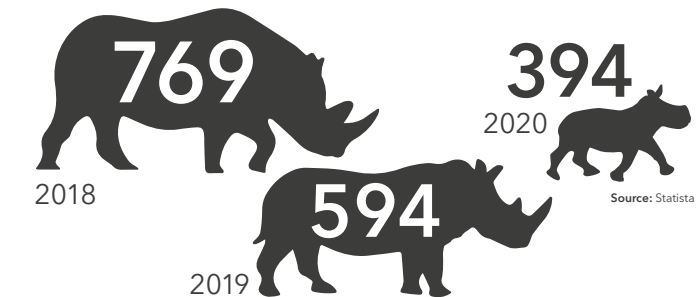
EU budget for border guards and coast guards
IN MILLIONS OF EUROS



Proportion of 18- to 24-year-olds with a driving licence
SWITZERLAND, PASSENGER CAR CATEGORY B

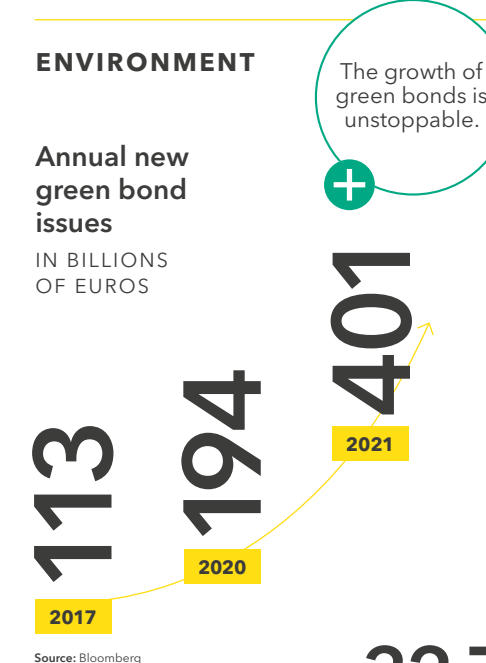


Number of rhinos illegally killed in South Africa

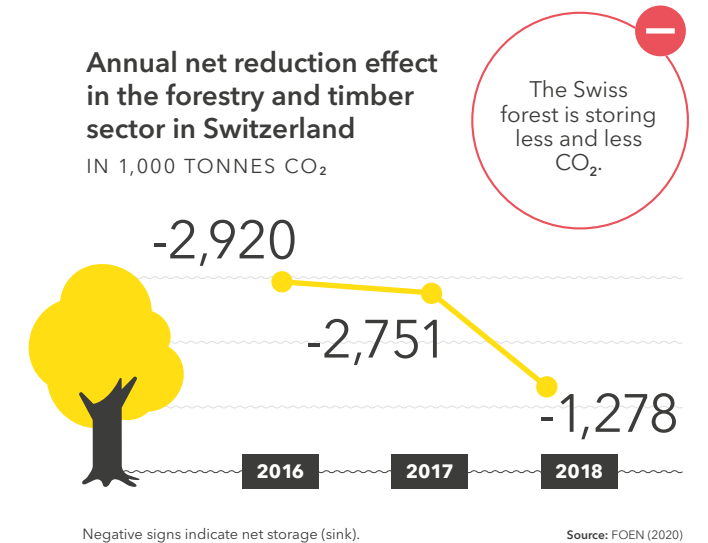


ENVIRONMENT

Annual new green bond issues
IN BILLIONS OF EUROS



Annual net reduction effect in the forestry and timber sector in Switzerland
IN 1,000 TONNES CO₂



-32.7%
-53.1%
-59.1%

Reduction of global nitrogen dioxides NO₂ due to the Convention on Long-Range Transboundary Air Pollution (CLRTAP of 1979)
RELATIVE TO 1990

Source: UNECE

+ Global coordination is possible.

Rethink – the Slogan of Our Times

Today we are living in a time of great upheaval when we have to move outside our comfort zone more and more often – usually involuntarily. This kind of rethinking gets easier for us with practice. And feelings move us. It is therefore important to fill our emotional memory with as many positive experiences as possible. We present examples of successful small and large “Rethinkers”.

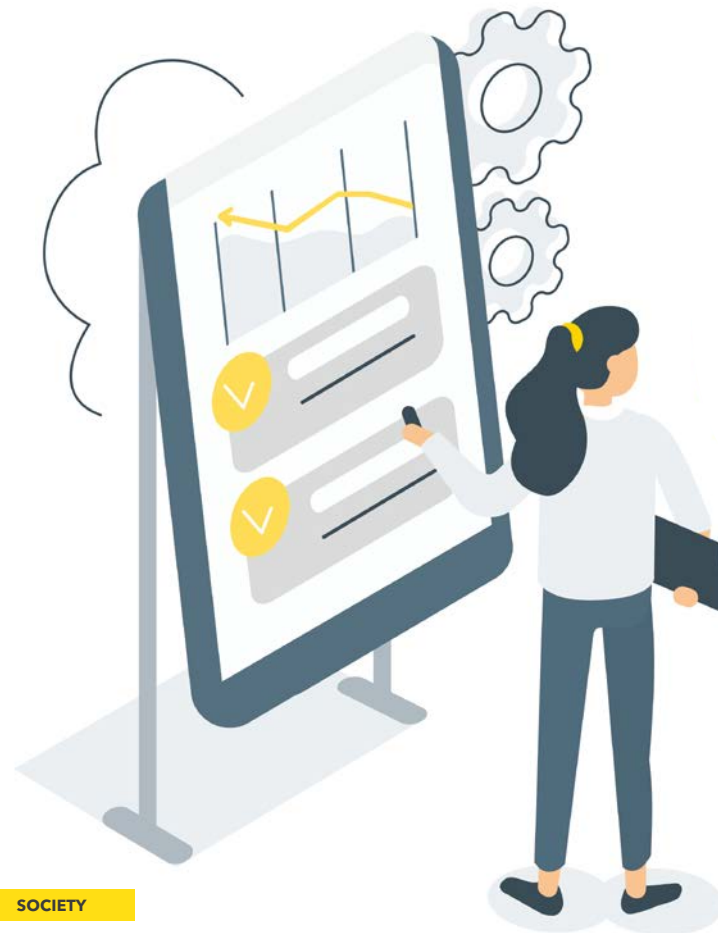
ECONOMY

Do Not Buy Our Products!

Patagonia Captures the Spirit of the Time

While the tendency in the fashion industry is “Buy more of our products!”, the Californian company Patagonia likes to appear as an antagonist of consumer society. True to its slogan: Buy second hand instead of new. And it is going down well.

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SOCIETY

Wellbeing Instead of Gross Domestic Product

Why New Zealand Is Redefining Progress

New Zealand is struggling with rising numbers of homeless people and the highest suicide rate among young people in the developed world. The government is trying to tackle the deep-seated problems with a Wellbeing Budget. Does this change in thinking have a future?

➔ PAGE 10

ENVIRONMENT

Nature Is Given a Price

Finance Ministers and Lawyers Are Having a Rethink

We explain how the G7 finance ministers intend to ensure that companies and financial institutions get the full picture of their environmental risks and opportunities. Lawyers also have their say and give their blessing to sustainable rethinking: investors should feel empowered to set sustainable impact targets and measure their progress. This is the quintessence of a global legal analysis commissioned by the UN.

➔ PAGE 12



EDUCATION

A Rethink for Our Children

Education in the Digital Age

How are we preparing our children for the world of tomorrow? What skills will us people still need in future when machines replace more and more human labour? Should schools become more digital or rather rely on the tried and tested? How schools must rethink today in order to be fit for tomorrow is the burning question among educators. Digital expert and lecturer Dr Sarah Genner helps us frame the debate and provides an outlook.

➔ PAGE 14



PODCAST

Find out more about the current issue's content from Board member Christina Kehl.



globalance.com/zukunftbeweger-christina-kehl



Christina Kehl
Member of the Board of Directors

Do Not Buy Our Products!

Patagonia Captures the Spirit of the Time

While the tendency in the fashion industry is “Buy more of our products!”, the Californian company Patagonia likes to appear as an antagonist of consumer society. True to its slogan: Buy second hand instead of new. And it is going down well.

Karen poses proudly with her second-hand Patagonia jacket on her Instagram profile picture. She didn't buy it on eBay or from the local second-hand store, but officially from Patagonia on their website. Karen is part of a new movement started by the clothing company itself. Clothes should be reworn instead of bought new. Worn products such as jackets, jumpers or shirts can be returned to Patagonia's “Worn Wear Shop”. In return, you get a voucher for another worn or new product.



Photo: ablokhiv / Stock

”

One in five garments is hardly ever worn.

Clothes that need repairing should also not be thrown away, if possible. Patagonia's website has many instructions on how to repair garments. If a customer does not want to or cannot do this, they have the option of sending in the product free of charge for recycling. So far, over 45 tonnes of clothes have been returned and 34 tonnes of new clothes have been made from them, preventing large amounts of waste.

Stuck in the Wardrobe

According to a study by Greenpeace Germany, one in five garments is

hardly ever worn. In Germany, this adds up to 1 billion items of clothing just left hanging in the wardrobe.

Waste-Intensive Industry

According to the WWF, each person in Switzerland buys twenty kilos of new clothes per year. The global fashion industry is one of the biggest environmental impacts on our planet: every year, it produces 2.1 billion tonnes of waste and generates 1.7 billion tonnes of CO₂. So far, only a few companies have taken a responsible role in reducing this burden on the environment – but more and more are doing so.



”
**Patagonia
is publicly
opposing poli-
ticians who
deny climate
change.**

Patagonia has been committed to protecting the environment since it was founded in 1973. The most effective in terms of media coverage is certainly the recycling programme, in which the company encourages its customers not to buy new products, but to exchange their worn clothes for other used products and to repair or recycle faulty goods. “Don’t buy this jacket”, read an advertisement in the “New York Times” above a Patagonia jacket. It also explained the consequences and impact of the consumer society and drew attention to the second

hand campaign. CEO Ryan Gellert said in a podcast that he didn’t want anyone buying a Patagonia garment who didn’t share the same values as the company. With announcements like these, initiatives like the second hand campaign and its activism, Patagonia is publicly opposing politicians who deny climate change and appealing to a growing consumer group: according to a recent survey by the business magazine “Forbes”, younger generations in particular prefer sustainable companies and are willing to spend a bit more on these products.

A Rethink in the Restaurant Industry

Celebrity Chef Daniel Humm Reinvents Himself

The coronavirus pandemic has affected the restaurant industry worldwide. This is also the case for Swiss celebrity chef Daniel Humm and his New York restaurant. But, the crisis also made him rethink. He cooked meals for destitute people and cooperated with the non-profit organisation Rethink Food to help more people in need. Humm also changed his menu and now only cooks vegan. “To survive in future, we need higher purposes than just money and consumption”, he told the “Tages-Anzeiger” newspaper.



Photo: VioletaSteimenova/Stock

Wellbeing Instead of Gross Domestic Product

Why New Zealand Is Redefining Progress

New Zealand is struggling with rising numbers of homeless people and the highest suicide rate among young people in the developed world. The government is trying to tackle the deep-seated problems with a new approach. Does this change in thinking have a future?

Imagine you're a pilot flying a passenger jet high above the clouds. But instead of numerous indicators and lights that tell you whether everything is all right with the aircraft, there is just one instrument in the cockpit: the engines' tachometer. No compass, no altimeter, no indication of cabin pressure, nothing. No sensible person would get on that kind of a plane. Put somewhat exaggeratedly – this is exactly how we control our national economies. The gross domestic product is our "tachometer".

But, the gross domestic product only records transactions that have a market price and does not provide any information on how the population of a country is actually doing. "By traditional measures, we are doing well. But the number of homeless people is steadily increasing and we have one of the highest suicide rates among young people within the OECD", said New Zealand Prime Minister Jacinda Ardern during the WEF in Davos in 2019. In the same year, her government introduced the Wellbeing Budget.

New Zealand is using it to measure its success by its residents' wellbeing. This means spending must concentrate on social welfare. "If one of my ministers wants to spend money, they have to first prove that

the project will sustainably benefit the entire population", says Ardern, "and they must work together across departments."

A State Has a Rethink

Because New Zealand has repeatedly failed as a welfare state in the past, the centre-left government under Ardern decided to take a completely new path. The purpose of government spending is to ensure the health and life satisfaction of

citizens, and this – not wealth or economic growth – is the benchmark by which a country's progress should be measured, Ardern explained at the launch of the 2019 budget.

But how do you measure social and environmental progress in a country if there are no comparable performance indicators for it?

Can the success or failure be presented transparently at all? The New Zealand government is refocusing on concrete, long-term outcomes for future generations too.

How New Zealand Wants to Improve Its Wellbeing

Financing action for transition to a climate-resilient, sustainable and low-emission economy, building back from COVID-19

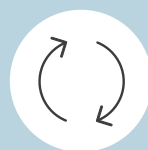
Areas like transport, agricultural research and other efforts to mitigate the impacts of climate change

Future of work



Enabling all New Zealand businesses to benefit from new technologies and lift productivity and wages for those most affected by COVID-19

Areas like education, (digital) skills and further training for industry, companies and employees



Just transition

Source: "Wellbeing Budget 2021: Securing Our Recovery", New Zealand Government

How Has the Wellbeing Budget Performed So Far?

When the New Zealand government presented the new budget, comments ranged from “pioneering” to “pure political marketing”. Now, the third budget of this kind has been approved. The problems the Pacific state is struggling with have not diminished – the housing crisis continues, the suicide rate among young people has risen and child poverty remains high.

Has the Wellbeing Budget failed? Political analysts and academics disagree. The problem is that the bar has been set high, the goals are long-term and the population is not very patient. And the coronavirus pandemic has required extraordinary measures. Only time will tell whether the wellbeing targets will be achieved in the long term.



Photo: Kevin Wells/Stock

ABANDONING OIL AND GAS EXPLORATION – COSTA RICA LEADS THE WAY

In August this year, the Costa Rican parliament debated a law that would permanently ban the exploration and extraction of fossil fuels. The country is aiming for zero CO₂ emissions by 2050. Renewable energy contributed 99.62 percent to Costa Rica’s electricity in 2019. According to the state energy authority ICE, the residents purchased pure green electricity for 300 days. This means that the share of green electricity was over 98 percent for the fifth year in a row. In 2021, Costa Rica wants to completely abandon fossil fuels in the electricity sector for the first time. Hydropower is the driving force behind renewable energy.

Costa Rica began banning fossil fuel exploration in 2002 under President Abel Pacheco. This ban was supposed to expire in 2014, but was later extended until 2050. The new bill, supported by President Carlos Alvarado’s government, would make the ban permanent. Costa Rica would once again play a pioneering role by sending this clear signal to the world.



SWITZERLAND RELIES ON THE “TRIED AND TESTED”

What is the topic of “wellbeing” like in Switzerland? When asked whether the Federal Council would be prepared to draw up a budget similar to New Zealand’s, the latter replied cautiously. “In federal policy, the fundamental agenda is not set by the budget, but by the legislative process”, it said in its answer. This would allow for an “appropriate political discussion” and the inclusion of the stakeholders concerned in the consultation process. Since 1999, the Federal Council has been pursuing social justice and stability goals in addition to financial policy goals with its financial policy model. There is also the so-called “welfare measuring” on the basis of 40 indicators from the three areas of society, economy and environment. It is not a system of measures, but merely an inventory of the state of the nation.

Nature Is Given a Price

Finance Ministers Are Having a Rethink

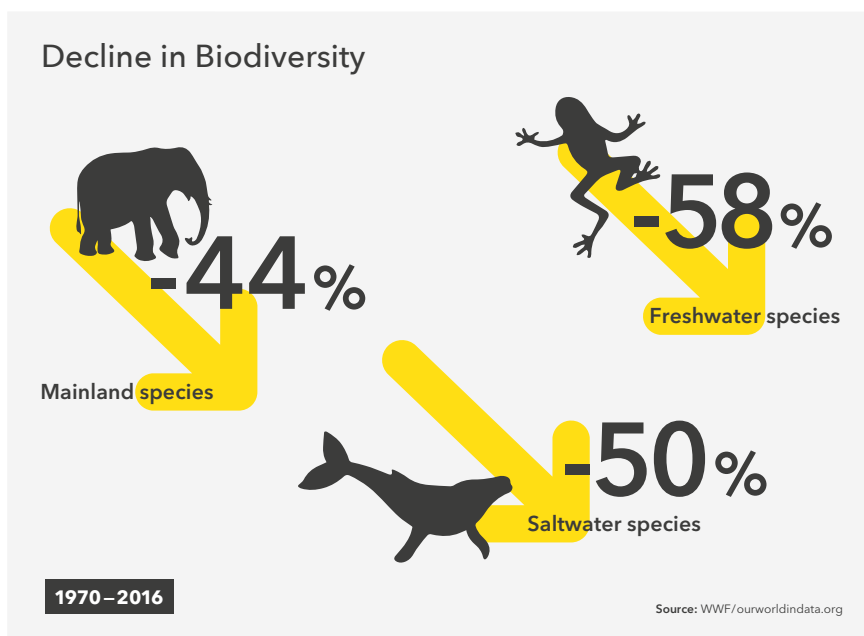
Companies and financial institutions are to get the full picture of their environmental risks and opportunities. Thanks to a new, market-driven global initiative by the G7 countries, it should be possible to take action to stop the loss of nature as early as 2023.

Ecosystems that work are essential for our survival. More than half of the global gross domestic product depends on them. In its Global Risk Report 2020, the World Economic Forum classifies the loss of biodiversity and collapse of ecosystems as one of the greatest risks in the next ten years. Huge opportunities could open up if politics and business were to take positive action for nature: according to the WEF, this could create 395 million jobs worldwide by 2030.

It is therefore high time that biodiversity and the loss of nature become a key issue in the economy. So the fact that the Group of Seven (G7) finance ministers have recognised this problem is very welcome. They endorsed the launch of the "Taskforce on Nature-related Financial Disclosures" (TNFD) in June 2021. The aim is to fill data gaps that have so far prevented companies and financial institutions from assessing their nature-related risks. This is because organisations are usually clueless when they want to measure the impact of their activities or investments on nature.



The task force is now aiming to develop a standardised framework for organisations to report and act on nature-related risks by 2023. This will require companies and financial institutions to take responsibility for quantifying the loss of nature resulting from their activities. An important and long overdue step to counteract the loss of biodiversity.



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It is high time that biodiversity and the loss of nature become a key issue in the economy.

Affordable Green Electricity's Future

Solar Panels Are Becoming Increasingly More Cost-Effective and Performing Ever Better

With every solar panel installed, its price falls.

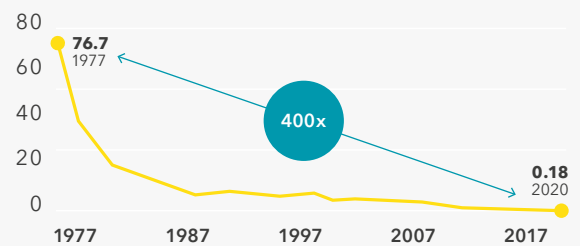
A phenomenon that is also called the learning curve of renewable energy. But other types of renewable energy are also becoming more and more cost-effective.

In Switzerland, the potential for solar energy is great – at least as far as the usable areas are concerned. At least half of the electricity consumption could be covered by solar energy on house roofs alone. Today, just under 5 percent of consumption is managed with photovoltaic systems. At the same time, solar radiation – with the exception of rainy summers like 2021 – is higher than in Germany, where the solar market is booming.

Another factor that makes solar energy increasingly attractive is the price. Costs have fallen by over 70 percent in the last ten years. On the one hand, this has to do with the production of solar panels becoming increasingly more efficient and therefore cheaper, and on the other hand,

Solar Power Price Trend

IN US DOLLARS PER WATT



Source: Bloomberg, NREL

demand has risen massively. The US government under Joe Biden, for example, wants to cover almost half of its electricity with solar energy by 2035. Globally, China has been leading the way in renewable energy for a long time and invests more in these technologies than Europe and the USA together.

Such investments promote innovation to develop even more powerful plants and help reduce costs. It is a step in the right direction to strengthen the renewable energy infrastructure for the years to come.

Progress Towards Equal Opportunities

When Will the Gender Gap Close?

Women are still underrepresented in business and politics worldwide. According to current calculations, it will take another 136 years to close the gender gap between men and women. There is hope in the education sector, where the gap is steadily narrowing.

In Switzerland, women have only been allowed to vote on political decisions and elect representatives to parliaments and governments for 50 years. At the time, a hotly debated topic in the exclusively male-dominated world of politics, today a matter of course.

Gender equality is an important issue today that has not only been taken up by politicians but also by companies. According to calculations by the World Economic Forum, however, it will take a few more generations before men and women are equal in all areas of society. The coronavirus pandemic in particular has widened the gap – from just under 100 years to around 136 years. According to the WEF, this is how long it will take to close the gender gap.

There is light on the horizon in the topic of "education". The gap between the sexes in education is increasingly narrowing every year, so the difference between men and women worldwide is "only" 14 years. Nevertheless, compared to other countries, Switzerland ranks just 23rd out of 195 on the topic of "equal opportunities". This is the result of an analysis of data from the "Women's Power Index" of UN Women. According to this, the proportion of women in the National Council and the Council of States is 42.9 percent. Incidentally, the highest proportion of women in a national parliament is in Spain, followed by Finland and Nicaragua.



A Rethink for Our Children

Education in the Digital Age



How are we preparing our children for the world of tomorrow? What skills will us people still need in future when machines replace more and more human labour? Should schools become more digital or rather rely on the tried and tested? How schools must rethink today in order to be fit for tomorrow is the burning question among educators. Digital expert and lecturer Dr Sarah Genner helps us frame the debate and provides an outlook.

"Please switch your camera on again, Dominik", the teacher admonishes the student repeatedly during the distance learning lesson on Microsoft Teams. The camera turns on and you see a student in a tracksuit lying on a bed. Even though using the digital classroom required some practice at first – something positive has come out of the coronavirus pandemic: schools have gained a lot of experience with digital tools, whether they wanted to or not.

In education, the pandemic showed us where the journey could take us when talking about digital schools. And yet much of this emergency switch to digital distance learning is not how many people imagine school to be in the digital age. Where are we going to place the focus in future, in which direction should the school develop? "Nobody knows in detail which skills and values will matter for a successful life and a secure job in the future, and certainly not in individual cases", says digital expert Dr Sarah Genner. Her speciality is the impact of digital technologies on us people, on society and the world of work.

The Skill Set for the Professions of Tomorrow

Sarah Genner has analysed and summarised around 100 skills and competences from a total of 26 models and lists. This aggregation provides information about the current discussion on the development of the education sector as well as an indication of where there is actually potential for development.

The researcher finds three competence clusters that are mentioned time and again and which are important for the development of the education sector:

- + Self-competences:**
Self-reflection, self-control, self-organisation, self-discipline, etc.
- + Social skills:**
Communication, collaboration, team skills, relationship building, empathy, dealing with diversity, etc.
- + Analytical thinking:**
Problem solving, critical thinking, creativity, etc.

Sarah Genner's model is based on the three pillars "Professional skills", "Social skills" and "Personal skills" (cf. diagram). Digital skills are part of each of the pillars, which reflects the permeation of digitalisation throughout all areas of society.

”
**Enshrined
values
are key to
our skills
development.**

The inclusion of basic values such as respect, responsibility, self-worth or patience is also interesting. "If values are not enshrined, then skills do not necessarily have a positive effect in terms of the whole society", says the Swiss digital expert in this regard.

Good Education in the Digital Age

The model succinctly shows how important it is and will be that schools do not only focus on teaching technical skills. Social and personal skills are just as much in demand to de-

“ To enjoy learning is an advantage in times of rapid change.”

velop personality traits such as resilience, the ability to work in a team or flexibility. The latter is particularly important, says Genner: “It is a truism that lifelong learning is advantageous in times of rapid change, precisely because we probably cannot anticipate some of the skills that will be needed in future yet.” With this she is referring to continuous training after education. The increasing choice

of CAS, MAS and similar offers are a testament of this. Schools should strengthen the necessary basic skills in children and young people. Of course, using digital tools in the classroom is useful and helps teach certain digital skills. Nevertheless, the digital expert is clear: “First and foremost, we need good education in the digital age. Those who rely on digital skills in isolation will not get far.”





Dr Sarah Genner

Freelance media scientist, digital expert and keynote speaker

Dr Sarah Genner lectures at numerous universities such as the Universities of Basel and St. Gallen or the ETH and writes regularly on digital topics for the “Neue Zürcher Zeitung” newspaper. As part of the Globalance event series “The Footprint of Women on the Move”, Dr Sarah Genner gave a highly regarded presentation on the topic of “Megatrend Education”.

Skills and Core Values in the Digital Age

 Professional skills	 Social skills	 Personal skills
Reading, writing, maths	Communication skills	Ability to learn
Filtering information	Ability to work in a team	Creativity
Critical thinking	Openness	Resilience
Solving problems	Commitment	Self-organisation
Working techniques		Flexibility
Using technologies	Interacting through technologies	Handling your digital identity
Filtering information		Dealing with technology
Data protection		
 Digital skills		

Core values

Respect
Gratitude
Honesty
Integrity
Responsibility

Self-worth
Openness
Fairness
Trust
Courage

Moderation
Forgiveness
Reliability
Modesty
Loyalty

Purpose in life
Patience
Friendliness
Humour
Hope

Source: Genner, Sarah (2019): “Kompetenzen und Grundwerte im digitalen Zeitalter”, in “Aufwachsen im digitalen Zeitalter”, page 13

At the Doctor's, in the Mountains and in Companies

Rethinkers Who Have Reinvented the Familiar

Something familiar is reinvented and improved time and time again. We ask why this was not done much earlier. It was obvious, wasn't it? Many of these kinds of new starts begin with rethinkers. We list two successful examples here. We also introduce a young team in Bern that supports people and companies with changing their thinking.



HEALTHCARE

The Doctor Who Never Sleeps

Jürg Müller-Schoop, the inventor of the Permanence emergency practice at Zurich's main railway station, realised in 1997 that convenience trumps the trusted doctor.

Fewer and fewer people have a permanent general practitioner. For our basic medical care and for less serious emergencies, we quickly visit the nearest emergency practice. One of the first of these "walk-in" practices was Permanence in Zurich's main railway station. Its initiator was the doctor Jürg Müller-Schoop. He recognised the need for a convenient contact point between doctors, hospitals and pharmacies. Originally, the plan was to focus this offer primarily on tourists. Today, 9 out of 10 patients live in the canton of Zurich. In the city of Zurich, Permanence covers about one third of the emergency care: the personal relationship of trust with the GP is less important for the younger, urban population than the convenience of having access to basic medical care practically around the clock.

The talented entrepreneurial doctor Müller-Schoop sold Permanence to Medbase in 2017. Müller-Schoop's next coup: the innovative ApoDoc in Zurich West. It combines a pharmacy, a group practice with five general practitioners and a café under one roof. The idea that healthy people also come to the practice for an espresso really does take a different mindset.

TOURISM

A Cheap Bed in the Mountains: Is That Even Possible?

Daniel Renggli wants to reinvent the seasonal hotel.

Checking in early – costs extra. Daily bed making and cleaning – costs extra. Wellness – does not exist. Reception – does not exist either. Can holidays like this be fun? Neo-hotel founder Daniel Renggli is convinced they can. Younger guests wanted a bed in the mountains, attractive common areas and, in particular, a favourable price. "Solid two-star furnishings in the room, what feels like four stars in the lounge area – and the whole thing at a price that is below what the classic three-star hotel industry demands", is how Renggli sums up his formula for the Revier Hotels in the "Handelszeitung" newspaper.

The first two hotels are in Adelboden and Lenzerheide. His "rethink" of hotels translates into keeping investments for construction and running costs as low as possible, for example in energy consumption. And especially with the staff. Less than half of the employees in the classic hotel industry provide contact with guests, despite the absence of a reception. Such hotel concepts have



Radical Ideas and Alternatives
What if?

Needs
What do people really want?

Habits
Which patterns of behaviour have crept in?

We Can Learn to Rethink

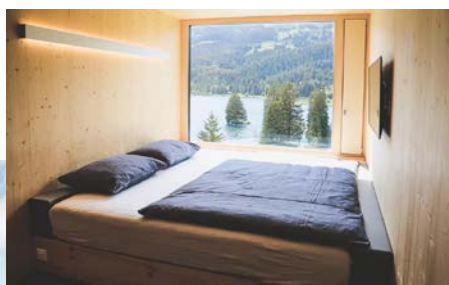
Careful observation and a structured approach are at the heart of all innovations.

"Prototyping"
Quickly testing new ideas in reality

Doing It
Disciplined implementation

only been successful in cities so far. As is so often the case, it is a newcomer who puts the fear of God into an established industry. The fact that, like Daniel Renggli, they are also good with figures makes the danger for many traditional hostels even greater: even before the pandemic, these were already too unprofitable to manage long overdue renovations.

Today, it is not only young guests, but also families and sprightly pensioners who prefer a minimalist wooden room with a panoramic window to the 80s charm of a hotel garni.



Photos: adelboden, revierhotels.com

TEAM DEVELOPMENT

Guides for Rethinking

One team is helping organisations and people to be innovative and is an experiment itself.

Sometimes we need a push when we want to change something. This also applies to organisations. They can order this from Superloop Innovation. The Bern-based company supports various organisations, such as Swisscom, SBB, the Kunstmuseum Bern or the Swiss Red Cross, with innovation projects. "People-centred innovation" is the slogan and Superloop makes this ideology accessible to companies that are pursuing more than profit and also make people and sustainability a priority.

Innovation in non-profit organisations is a key focus: these should be drivers of social innovation much more, because their mission is usually to improve the lives of people and the environment. The Superloop team describes itself as a "network company" with just a few employees. Most experts work in a "Me Inc." or have other jobs on the side.

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.

CLIMATE AND ENERGY

Legrand SA
FRANCE

The French company is dedicated to the production and improvement of electrical and digital building infrastructures that result in lower energy consumption. The highly efficient company is the world's leading supplier of low-voltage products and achieves a positive footprint.



DIGITALISATION

Tenable Holding
USA

"Find your own vulnerabilities before others do" is apparently the thinking of 50 percent of the Fortune 500 and more than 30,000 companies worldwide that trust Tenable. The US company offers products to manage and measure cybersecurity risks. The platform detects any deficiencies in the security system and remedies them proactively – a sophisticated protective wall against attacks from the "world of hackers".



CLIMATE AND ENERGY

Scatec
NORWAY

The globally active company from Norway is responsible for a breath of fresh air and bright prospects. Scatec offers a truly all-inclusive package for power generation from the development and construction to the operation and maintenance of solar and wind parks in 23 countries. A green all-rounder with a stable cash flow from renewable electricity generation.



CONSUMER SOCIETY

Etsy
USA

Founded in the United States as early as in 2005, Etsy makes a strong statement. As the fourth largest e-commerce website in the US, the company is causing quite a stir in terms of sustainability. Etsy is the first e-commerce company to offset 100 percent of its CO₂ emissions. A digital platform for global trade in handmade products that is also well positioned for the future with annual sales growth of 20–30 percent.



NEW MOBILITY

Ballard Power
CANADA

The Canadian manufacturer of fuel cells focuses on the markets for high-performance products in the areas of heavy-duty propulsion, portable equipment, material handling and emergency power supply. With 40 years of experience under its belt, Ballard Power is heading for the rapidly growing market (> USD 130 billion) of "heavy vehicles". In addition to the high market share and a solid balance sheet, annual sales growth of 50 percent is also expected by 2030.



Climate and Energy

Companies that develop innovative products and services to do with efficiency, storage and distribution in the renewable energy sector.



Consumer Society

Companies that are driving the transformation into a compatible consumer society in the areas of lifestyle, leisure, luxury and consumption in old age.



Digitalisation

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



New Mobility

Companies that benefit from globally increasing mobility and information flows as well as new and sustainable mobility and logistics concepts.



WARMING POTENTIAL



GLOBALANCE FOOTPRINT®



MEGATREND EXPOSURE

Green Bonds — an Investment Opportunity?

Greener, Higher Yield or Both?

In the search for sustainable investments with a positive impact, green bonds are proving to be high flyers when it comes to climate and environmental issues. This gives investors the opportunity to invest purposefully in appropriate projects. But how transparent and sustainable are the green investments really? We take a closer look and clarify what you need to know about green bonds.

The Swiss telecom provider Swisscom is replacing its diesel vehicles with electric cars and installing solar panels. Measures to help reducing the net CO₂ emissions by 450,000 tonnes by 2025. Investors can support the project by investing in Swisscom's new green bond, which was placed in May 2020 with a volume of EUR 500 million.

Swisscom consequently obtains an interest-rate advantage and substantiates its climate strategy. Investors, for their part, receive proof that their capital is being used directly for environmental improvements. This Swiss example illustrates the world-

wide boom of this still young asset class. Growth of over 60 percent was registered worldwide last year alone.

What Are the Arguments in Favour of Green Bonds?

The financial sector is seen as a crucial lever to achieve the global environmental targets and to manage the necessary transformations in sectors such as transport, energy or telecommunications. Green bonds have turned out to be a "best seller". Investors can make a concrete positive impact through them. Important requirement: more tangible evidence

that the capital invested is making a positive difference in the world. As for any fixed income investment, a balanced risk and return profile is crucial at the same time. A positive impact, without sacrificing liquidity and return – that's the selling point.

”
During their bonds' term, investors receive evidence of the environmental targets achieved or missed.

Do Green Bonds Deliver What They Promise?

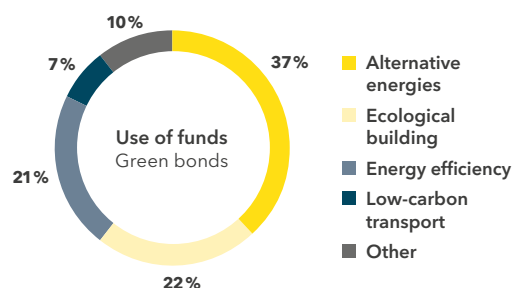
The criticism of greenwashing has accompanied green bonds since their inception. In the meantime, a sophisticated "ecosystem" of rules and stakeholders has emerged that significantly reduces the risk of abuse (see box). Firstly, quality standards are applied and secondly, issuers have their bonds reviewed by specialised rating agencies. During the term, investors receive evidence of the environmental targets achieved or missed.

In addition, the growth of this segment of the capital market has prompted political intervention, which will make environmental criteria even more binding.



Photo: Matheus Silva/Stock

Where Do Green Bonds Invest:



The total is less than 100% because some new companies have not published their reports on the distribution of funds yet. **Source:** NN Investment Partners

How to Invest Successfully in Green Bonds?

A Checklist

1 Informed, careful selection

Investors need to be more selective, especially in such a fast-growing market, and only invest where the financial fundamentals and positive impacts are a good fit for them. The portfolio should be sufficiently diversified.

2 Check use of capital at project level

Do the planned activities meet the requirements relevant to their intended environmental objectives? This analysis should be quantified by the issuer, if possible, and reflected in the legal documentation for the bond.

3 Check the bond issuer

If the use of capital is assessed positively, the issuer must then be comprehensively assessed in terms of corporate governance and sustainability.

4 Dialogue throughout the term

An ongoing dialogue with the issuers is indispensable to assess the environmental improvements actually achieved.

How Globance Invests in Green Bonds

Globance works with selected, specialised managers for investments in green bonds. They are in regular contact with the bond issuers. One of these partners is NN Investment Partners, which manages various green bond funds. They provide us with access to detailed reporting on the positive impact of these investments. For example, the annual avoided greenhouse gas emissions are the most commonly reported performance indicator for the impact of green bonds. In 2020, 300 tonnes of CO₂ emissions were saved for every million euros.

WHAT ARE GREEN BONDS?

Green bonds are fixed-interest bonds. They are issued by companies, development banks, public bodies or countries and explicitly serve to finance activities to reduce environmental and climate damage. For example, Unilever invests in climate action using green bonds, Daimler in the development of low-emission vehicles or the World Bank in railway projects in developing countries.

According to the rating agency Standard & Poor's, new green bonds with a global volume of USD 530 billion were issued in 2020, which is 63% more than in the previous year. S&P expects that bonds worth a total of USD 2 trillion will be placed on the market with sustainability targets by the end of 2021.

In July 2021, the EU announced that it would create its own *EU Green Bond Standard* to mobilise additional private capital for its European Green Deal.

The Green Bond Footprint



Markets and Infrastructure

Invests in sustainable infrastructure for mobility and energy
Great additionality

GLOBALANCE
FOOTPRINT*



71 OUT OF 100 — STRONGLY POSITIVE



Health

Invests in wastewater treatment plants and the supply of clean water

GLOBALANCE
FOOTPRINT*



71 OUT OF 100 — STRONGLY POSITIVE



Resources and Climate

Invests in energy efficiency and renewable energy production

GLOBALANCE
FOOTPRINT*



86 OUT OF 100 — VERY STRONGLY POSITIVE

Rethinking — Stability in Movement

Routines help bring stability to our lives. Our morning cup of coffee before we start the day, the commute to work as well as the meet-up for jogging every other day or the obligatory Sunday lunch with the family. All this provides stability and structure to a week that would otherwise be quite random.

But what happens when these routines suddenly disappear? Do we lose our grip and drift into a sea of disorientation? There are many catalysts for them suddenly disappearing: moving house, changing career – but a pandemic is certainly a more serious one, even more so because it hits everyone at the same time. A fascinating question in the current situation would therefore be: “How do I develop stability in movement?”

“On a rolling ship, it is the person who stands still who falls down, not the person who moves”, the German writer Ludwig Börne once wrote. So we had better keep moving and forge ahead courageously? But where to? Straight ahead, left or right? No one will be able to answer these questions for us. It is solely up to us and where we want to go.

Now, we have been forced to let go of our usual patterns of behaviour and identify what we want. That means trusting in yourself again. This seems to be an especially difficult undertaking in uncertain times. However, if you watch children, you will notice that they are constantly in a state of motion. Everything is new and children embrace the new much more courageously than we do.

Does experience get in our way or have we forgotten how to follow our own intuition? I suspect the latter.

The courage to let go and discover new things requires rethinking problems into opportunities. Like a child taking their first steps or first turns on skis. Yes, we will fall over too, but that's not the point. What counts are the times we get up again.



Tanja Schug

After more than a decade in the strategic consulting world, Tanja Schug founded Zero Senses in 2018. There she combines precise classical analysis with conscious intuition. The results are clear business strategies for her clients.

A Futuremover with Potential

Chegg Inc. – Digital Learning Platform for Pupils and Students



Photo: FG Trade/Stock

Chegg is an online learning platform that connects students from all over the world and from different age groups, and helps and supports them with their education. A monthly fee of around USD 15 provides access to all content from the business, engineering, mathematics and science subject areas.

All readers who were born before 1980 and therefore do not belong to Generation Y or Z will remember this scenario. Imagine yourself back in the classroom then: in front of you is a mathematical problem you have to solve. At the front, the teacher is working away at the blackboard, scribbling endlessly, and in the end there is a solution after all. You rub your eyes – and have no idea how they came to that solution.

Imagine if, back then, you had used an app on your mobile phone to take a picture of the equation you had to solve and, in no time at all, the program would have provided you with a step-by-step explanation of how to solve the maths problem. Utopia 40 years ago – reality today. Because

the “Chegg Math Solver” on the US learning platform of the same name does just that. The US company Chegg operates a networked learning platform that is on-demand, adaptive and personalised. It is supported by a network of online teachers. The platform offers free scholarships, course reviews, round-the-clock study aids and textbook lending for a fraction of the cost of purchase – all in one big educational hub for students.

Unsurprisingly, the company’s revenue grew by over 50% in the first year of the pandemic (2020). A revenue of around USD 800 million is forecast for 2021 (an increase of 24% compared to the previous year). Chegg works with a subscription model (comparable to Netflix) with the cheapest

monthly fee being USD 15. This company regularly receives awards as one of the most popular employers in the US tech sector.

It is perfectly positioned with regard to the “knowledge-based society” megatrend and is included in the Globance Zukunftsbeweger Fund.



David Hertig

Founding Partner and Head of Investment

Chegg Inc. /USA

Megatrends:

KNOWLEDGE-BASED SOCIETY **DIGITALISATION**

Globance World key figures:

 **2,5 °C**

 **73**

 **100 %**

Sustainability or Fast Fashion?

“Speak a Sustainability Language Everyone Can Understand.”

The title of your recent publication is “Attitude-Behaviour Gap Report”. In it, you address the value-action gap: we do not act as we announce in surveys. Why is it so hard for us as individuals to rethink and change?

This is exactly what we wanted to find out with this piece of research. We know there is a long-standing gap between what people say they want to do and what they actually do when it comes to sustainable fashion. Our customers tell us they want to make more sustainable choices, but some things are stopping them. We wanted to find out what the barriers that stand in their way are in order to help them follow

through. When we asked them how they felt about sustainable fashion, the strongest association was “guilt” (70%) and the weakest was “fun” (44%). Every second participant does not even understand what sustainability means in a fashion context. With these numbers in mind, I think it is fair to say that

sustainable fashion has an image problem. But we strongly believe that we can fix this image problem. And if I say “we”, I mean the industry including Zalando as well as consumers.

How has this research influenced Zalando’s approach?

The report includes clear and actionable recommendations for the fashion industry and consumers on how to jointly close the gap in

sustainable fashion. With our new value-based browsing experience we have already implemented one of our report recommendations: “Speak a sustainability language everyone can understand”. Our customers will now be able to browse based on the values they care about and that they connect to on a personal level. Furthermore, following our recommendation to “Take steps toward transparency and take your customers on the journey”, we continuously increase the level of transparency in our private labels and also together with our partner brands via our mandatory brand assessment.

Have there been any recent examples of rethinking in your do.MORE strategy and what made you change course?

In 2019, we launched our do.MORE sustainability strategy that is built on already existing improvements, such as flagging more sustainable items in the Fashion Store, and moved Zalando forward on initiatives that touched on every part of the company. We are constantly raising the bar to lead by example. Thus, for example, we raised our target of Gross Merchandise Volume generated from the sale of more sustainable products to 25% by 2023 and also our sustainability standards by lifting the threshold for products to be eligible for our sustainability flag. We aim to raise our ethical standards and by 2023 only work with partners who align with them. In our packaging we are switching from plastic to paper shipping bags which brings us one step closer to our goal of eliminating single-use plastic by 2023.

”
Sustainable fashion has an image problem.



Kate Heiny

Director Sustainability, Zalando

Kate Heiny started as Director of "Sustainability" at Zalando SE in 2019. Together with her team, she is the driving force that is bringing Zalando's Corporate Sustainability Strategy to life and defining action to develop Zalando into a fashion platform with a net positive impact on people and the planet. Prior to joining Zalando, Kate held senior sustainability positions at Target Corp. and C&A. She also supports the Sustainable Apparel Coalition, where she served as a board member for six years.

Your report advocates a significant rethink across the industry. Which of the ten recommendations you make is hardest to implement and what would it take to do so?

Some of the recommendations we give are more basic and provide solutions that may help companies to kick-start their sustainability journey. Others are more advanced and meant for companies that are ready to accelerate their efforts.

There is a big challenge around circularity, but at the same time it creates a huge oppor-

tunity. If we extend the life of clothes, we can reduce emissions substantially. That's why we have committed to applying the principles of circularity and by 2023 extending the life of at least 50 million fashion products for example through our "pre-owned" offer.

Customers will increasingly engage in circular services, but we as an industry need to build technical possibilities and offer them convenient solutions. We need to integrate circularity throughout the product life cycle, invest in second-hand clothes and help our customers to care for and repair their clothes.



CORINE BLESİ

Managing Director NZZ Connect
and Swiss Economic Forum

...when investing

What is important for you, when investing?

I am not a big investor. I'd rather spend my money. My grandfather always said that you had to work for money in order to experience real happiness.

What has been your best investment so far?

An old Boesch boat that is wonderful for water skiing and exploring Lake Zurich.

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

I would abolish greed. We always think about what we don't have and far too rarely about what we do have.



...as an entrepreneur

What is your most valuable learning as CEO of the Swiss Economic Forum?

Swiss entrepreneurship is the backbone of the Swiss economy. I think investing one's entire fortune in an idea and a vision is extraordinary and deserves the highest respect.

What importance will sustainability have in the future?

In forestry, the principle applies that no more wood should be chopped down than can grow back at any one time. I like this idea. We should also apply this principle to other resources. The awareness for sustainable business has increased greatly. The important thing now is to act accordingly. At the same time, we must not fall into "actionism" and fatalism. We may only be a guest on this planet, but even as a guest we are allowed to enjoy it.

If I were to create a start-up, then it would be ...

I would invent an Olma sausage that has no calories.

...personally

Are you optimistic or pessimistic about the future?

I am optimistic because we have never had it so good. "Pessimists dominate the headlines – optimists are proven right."

What do you think the world will look like in 50 years?

I have no idea and I think the most exciting thing is that nobody knows.

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

Good food and great company. Discovering the world and appreciating home at the same time. Being grateful.

„PESSIMISTEN BEHERRSCHEN
DIE SCHLAGZEILEN –
OPTIMISTEN BEHALTEN
RECHT.“

"Pessimists dominate
the headlines – optimists
are proven right."

Globalance Turns 10



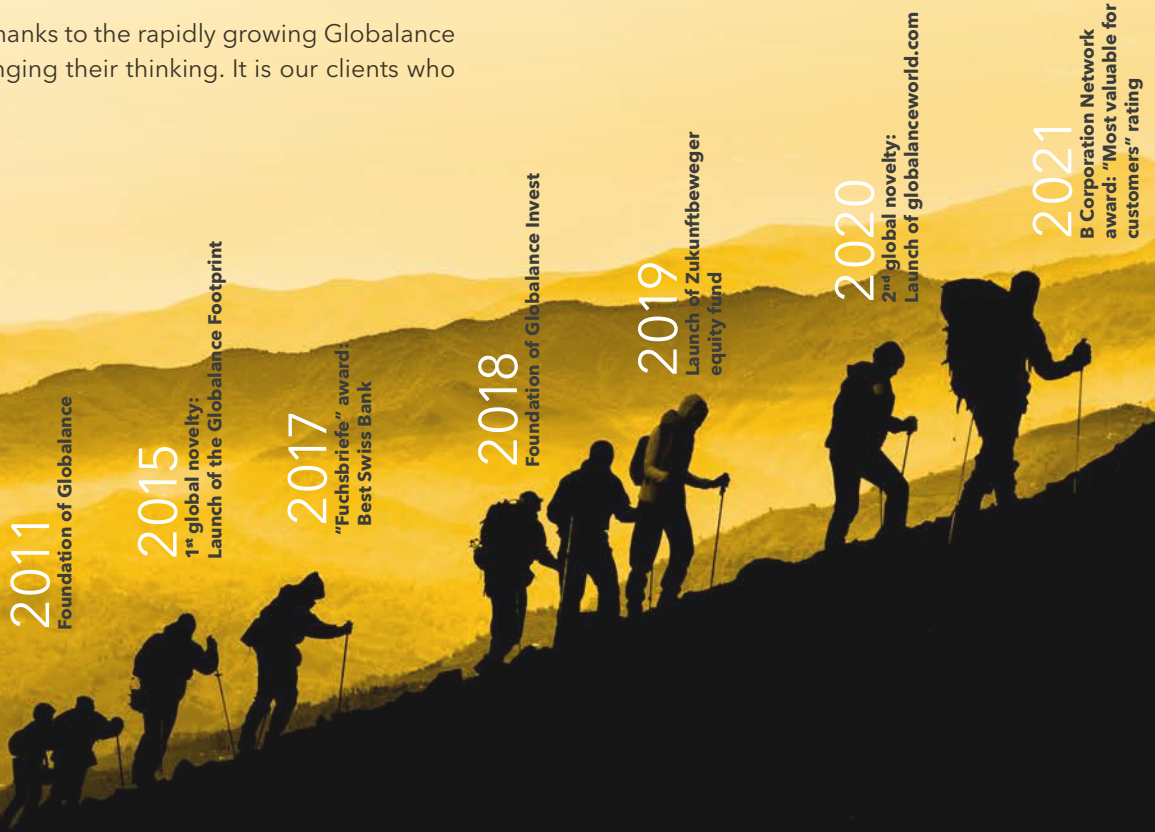
Do you still remember? All over the world, the financial crisis of 2008 was weighing heavily on the minds of financial stakeholders and their clients. Switzerland reacted with shock to the wave of foreign criticism of banking secrecy (threats were even made to send in the “cavalry”). The tax dispute with the USA was nearing its peak. The biggest crisis ever to shake the Swiss financial centre offered us an irresistible entrepreneurial opportunity. As a start-up without any bad debts and with a clear vision for a positive future, Globalance stands for the paradigm shift in wealth management more than any other private bank.

The principles of fairness in the business model and sustainability in the investment strategy have always formed the foundation of our success. Today, we receive recognition from all over the world and are respected as one of the few banks that exemplifies a sustainable financial system. Globalance is the fastest growing private bank in Switzerland.

This success is thanks to the rapidly growing Globalance community changing their thinking. It is our clients who

have taken hold of the reins as active owners of financial assets and are assuming their responsibility. The next ten years will bring even faster and more far-reaching changes, especially in the financial sector. We are working hard on expanding our scalable digital services. Firstly: the latest data processes are rapidly making the assessment and reporting of the impact of financial investments a matter of course. Transparency is the most effective antidote to greenwashing. Secondly: easy comparability and a selection of the best sustainable financial investments will soon be just a click away.

So our next ten years will also be shaped by our vision and our innovative strength.



2011
Foundation of Globalance

2015
1st global novelty:
Launch of the Globalance Footprint

2017
“Fuchsbriefer” award:
Best Swiss Bank

2018
Foundation of Globalance Invest

2019
Launch of Zukunftsbeweger
equity fund

2020
2nd global novelty:
Launch of globalanceworld.com

2021
B Corporation Network
award: “Most valuable for
customers” rating

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