

Myths and facts

Our climate strategy

1. UBS doesn't care about the climate – the only thing that matters to them is profit.

An intact climate is in everyone's interest and we are aware of the consequences of climate change. This is why we have a climate strategy that applies across the entire bank. Economic growth and consequently also of our bank is fundamentally possible only by managing environment-related topics responsibly. We promote sustainability on many fronts.
2. UBS isn't interested in climate change, and especially not where investment strategies are concerned.

Wrong. We know that climate change harbours risks for our clients. We are in a position to outline these risks and help our clients to handle them. A notable example is our Climate Aware Fund. The portfolio is oriented towards companies that are better prepared for a low carbon future. The fund reduces its exposure to, rather than excluding, companies with higher carbon risk. This allows to pursue a strategic engagement with these companies in order to encourage their management to transition towards a low carbon economy. Asset Management has implemented an engagement program with 50 oil & gas and utilities companies underweighted in the fund.
3. UBS is not interested in efforts to transition to a low-carbon world. On the contrary, it actually benefits from doing business with climate offenders.

Comprehensive standards for environmental and social risks govern our relationships with our clients and suppliers, including clear criteria on what types of transactions we will not finance. For example, we've been so cautious when it comes to palm oil that we stopped financing companies in that industry years ago. And we do not finance new coal-fired power plants. We have drastically scaled back our financing of companies which have a negative impact on the climate – down 60% from 2017. It is important for us to keep shifting towards sustainability in such decisions. What's more, we often have cases where we actually achieve more when we work together with companies to engage in more sustainable strategies than just pulling out altogether.
4. UBS doesn't feel compelled to take a leading role in greater climate protection.

Quite the contrary. We are well aware of our responsibilities and want to take a leading role in climate protection. For example, we aim to be the leading provider of sustainable investment solutions, expanding our range of products and raising awareness among clients and investors. Starting of course on our own doorstep, by halving the number of kilometres flown worldwide from one billion (2007) to 515 million (2018) for example, and since 2007, we've been offsetting all of our emissions from business air travel. We have also committed to covering 100% of our energy needs from renewable sources by the end of 2020. This is already the case in Switzerland.
5. By financing the 47 biggest "climate-killer" firms, Credit Suisse and UBS caused twice as many greenhouse gas emissions as all the inhabitants and industries of Switzerland in 2017 alone.

We regard this statement as false and misleading since it is based on questionable calculations. Last year we financed companies developing renewable energies with over USD 55 billion. We also sold climate-related, sustainable investments to clients worth USD 80 billion.