

PROMEA wins Award as Best Sustainable Pension Fund in Switzerland 2024

From laggard to ESG leader: PROMEA has adapted its investments to the Paris Climate Agreement in just one year.

ZÜRICH, SWITZERLAND, November 14, 2024 /EINPresswire.com/ -- From laggard to ESG leader: PROMEA has adapted its investments to the Paris Climate Agreement in just one year. At the same time running investment costs were reduced, showing that sustainability can also be economically efficient. "As we continue to make inroads into our sustainability objectives, we are honored to receive an award for our efforts", says CEO at PROMEA Ricardo Garcia.

Changing to the Paris climate agreement's 1.5 degrees in one year

The impressive turnaround to ESG leader (Environmental, Social, Governance) proves that even laggards can become leaders within a short space of time. While sustainability is traditionally strong in the operational area, it has lagged behind other Swiss pension funds on the investment side.

Within a year, the pension fund has succeeded in fundamentally revising its sustainability strategy and aligning it with an ambitious 1.5-degree decarbonisation pathway, as set out in the Paris Climate Agreement. This success is due to a clear strategy and strong support from the Board of Trustees. Under the leadership of Ricardo Garcia, the portfolio was transformed in line with the United Nations Sustainable

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Ricardo Garcia, CEO at PROMEA

Development Goals (SDGs). Ricardo Garcia comments: "We have successfully achieved the turnaround from ESG laggard in the social insurance industry to ESG leader, which we are very pleased about."

Saving money with sustainability

Operational sustainability in the areas of decent work as well as responsible consumption and production (SDG 8 and SDG 12) is already well implemented at PROMEA. The fund therefore focusses specifically on climate action (SDG 13) and also made its portfolio management more efficient for this purpose. Although more than half of the portfolio was reallocated in 2023, total portfolio costs did not increase and running portfolio management costs were even significantly reduced. The award from The European underlines PROMEA's determination to contribute to the sustainable transformation of the Swiss pension fund landscape. With a clear focus on the future, the foundation is now planning to increase its impact investments, such as renewable energy, microfinance, sustainable construction and social housing. The aim is to achieve net-zero emissions by 2040, i.e. ten years earlier than required by the Paris Climate Agreement.

PROMEA's history stretches back to 1948, following a national vote on July 6, 1947, which sought to improve social insurance in Switzerland. PROMEA offers comprehensive social insurance to members of 16 Swiss economic associations, encompassing over 3,000 companies and 100,000 individuals. The range of insurance coverage provided by PROMEA includes pensions, death benefits, family allowances, disability benefits, and contributions to children's education. The organization is composed of several institutions, including the compensation fund, family fund, and pension fund, each dedicated to delivering targeted support and financial security to its members.

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