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# Sustainability Report 2021

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK





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# Preface

Ladies and Gentlemen

The Enlarged Governing Board of the Swiss National Bank is pleased to present its Sustainability Report for 2021. The report shows what priorities the SNB is pursuing with regard to operational environmental and social issues, as well as contributions to society as part of its commitment to sustainability.

In 2021, the coronavirus pandemic continued to affect the operations of the SNB and therefore leaves its mark on this report. In the year under review, an average of 70% to 80% of employees were working from home, and many events, seminars and training workshops were held virtually or in hybrid form. This influenced the operational environmental performance indicators, which were at levels comparable to 2020, a year also shaped by the coronavirus pandemic. In 2021, the figures for business travel and transport, greenhouse gas emissions, paper usage and water consumption in particular were again very low.

In the year under review, the SNB achieved significant milestones in its efforts to ensure equal opportunity and non-discrimination. Central to this were the introduction of a certified reporting system for violations of regulations, the ongoing development and detailed elaboration of its diversity strategy, and an equal pay analysis in accordance with the Gender Equality Act. The results show that the SNB complies with internal pay equality for women and men within the 5% tolerance threshold defined by the federal government.

In the year under review, the newly created specialist unit for sustainability commenced its activities. Its work focused on further alignment of the SNB's sustainability reporting with international standards and providing technical support to various projects, including a life cycle assessment of the ninth banknote series, a summary of which can be found in the 'Environment' chapter.

The sustainability report is published annually online. Information on how the SNB fulfils its statutory mandate and the related tasks continues to be provided in the accountability report submitted to the Federal Assembly.

Berne and Zurich, 22 March 2022

# 1

## Introduction

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**Values** The Swiss National Bank conducts the country's monetary policy as an independent central bank. It has a statutory mandate to ensure price stability while taking due account of economic developments. Credibility and trust are core values that guide it in the performance of its tasks. This also applies to its operational activities. The SNB is committed to effectiveness, efficiency and sustainability, strives for a corporate culture of openness and respect, and provides progressive working conditions.

**Report framework** The sustainability report covers operational environmental and social topics as well as the SNB's contributions to society. In line with international sustainability reporting standards such as those defined by the Global Reporting Initiative (GRI), five key pillars can be identified for the SNB: employment, equal opportunity and non-discrimination, standards and values, contributions to society, and the environment. Aspects of sustainability related to how the SNB fulfils its statutory tasks are addressed in the Governing Board's accountability report submitted to the Federal Assembly.

**Key pillars** The sustainability report addresses a selection of the topics in the five key pillars that were particularly important for the SNB in the year under review. The 'Employment' pillar examines the SNB's social responsibility as an employer and its commitment to its employees. The topics examined include career development, diversity, work-life balance, and the advancement and development of employees. The 'Equal opportunity and non-discrimination' pillar covers the newly introduced reporting system for violations of regulations, the measures implemented in the year under review to protect the integrity of employees, and the results of the equal pay analysis.

The 'Standards and values' pillar presents the Charter and the Code of Conduct, as well as the associated approach to compliance. The 'Contributions to society' pillar addresses the SNB's offerings and services in the field of economic education. It also highlights the cultural contribution made by the SNB's art holdings and works of art in architecture, as well as their role in lending the organisation a contemporary image. The 'Environment' pillar deals with the impact of the SNB's operational activities on the environment and measures to ensure that resources are used responsibly. One area of focus here is the SNB's strategies for avoiding and reducing greenhouse gas emissions and climate protection projects for offsetting them.

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### **Impact of the coronavirus pandemic**

In 2021, the SNB's operational activities continued to be influenced by the coronavirus pandemic, a fact that is reflected in various places in this report. The effect on employees was again significant. The precautionary measures developed and continuously adapted in the first year of the pandemic have proven their worth. The epidemiological situation at times allowed greater presence on the premises than in the first year of the pandemic. This enabled people to cultivate social contacts again to a greater extent. Nevertheless, the fact that in the year under review an average of around 70% to 80% of employees were still working from home rather than on site again had an impact on the operational environmental performance indicators and thus on the 'Environment' pillar.

The coronavirus pandemic also made itself felt in the 'Contributions to society' pillar. For example, the Karl Brunner Distinguished Lecture organised by the SNB in September 2021 had to be held virtually. The pandemic likewise affected the educational programme offered by the Study Center Gerzensee set up by the SNB, which would normally be attended by participants from all over the world.

During this extraordinary period, the SNB was able to gather valuable experience and insights that can be applied to normal operations in the future. For example, this last year has reaffirmed the viability of working from home, and it can thus increasingly be made possible in future. The internal job exchange set up in the first year of the pandemic to enable areas under heavy demand to temporarily deploy staff from other units will continue to promote internal mobility and the exchange of experience among employees, as well as to provide development opportunities. Another example is the positive experience gained with webinars and online courses for employees, which will remain an important component of the SNB's further education offering in future.

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# 2 Employment

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## 2.1 HR STRATEGY

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The SNB's HR strategy ensures that it always has the necessary number of employees with the required skills to best fulfil its mandate.

### Learning organisation

The SNB sees itself as a learning organisation. Its HR strategy is geared to the continuing professional development of its employees, and to the ongoing evolution of its processes and instruments. Strategic personnel planning makes it possible to anticipate the skills needed in the future, and to focus recruitment and development accordingly.

### Significance of diversity

Switzerland is a diverse country and the SNB is a national institution; it thus places great emphasis on ensuring that this diversity is also reflected in its workforce. For example, the SNB employs people from all areas and language regions of Switzerland. Diversity includes such dimensions as age, gender, educational background and experience. The SNB is committed to diversity and promotes it. It considers workforce diversity, and the variety of perspectives and opinions to which it gives rise, a key success factor in being able to fulfil its tasks in the long term.

### Diversity strategy

Diversity and equal opportunity are important issues and are enshrined in the SNB's Charter as well as in its HR strategy. The HR strategy also aims to avoid bottlenecks by taking full advantage of the available potential, enhancing diversity and fostering the talents and abilities of all groups. In 2021, the SNB Charter was developed further with regard to diversity, with more specific detail being added in this respect. The SNB believes that diversity helps it fulfil its mandate while at the same time making it a more attractive employer. Accordingly, it creates the conditions for all employees to be able to work successfully and with commitment in the interests of the performance mandate, and to feel they are part of the institution.

The diversity strategy comprises measures that address three levels: first, ensuring equal opportunity and non-discrimination; second, removing structural and cultural obstacles (e.g. by strategically adapting terms of employment and general conditions); and third, implementing additional measures to ensure the focused and discrete fostering of under-represented groups. Ongoing development with regard to diversity and inclusion is to be measured by way of internal diversity controlling and regular participation in a benchmarking process.

### Importance of leadership

Leadership is a fundamental factor in the long-term success of any organisation. Three key elements on which the SNB's leadership culture is centred are open communication, trust and appreciation. The recognition of performance and mutual feedback form the basis for continuing professional development.



The continuing development of leadership quality is also an ongoing issue. Leadership topics and the strategic development of the SNB are addressed at all levels in leadership retreats, leadership circles, and other forms of organisational development.

The SNB is an attractive employer with a strong awareness of social responsibility. In particular, it offers a job that provides a public service, an array of demanding professional challenges, and progressive working conditions. Salaries and fringe benefits are appropriate and in line with market conditions. As a socially responsible employer, the SNB is committed to ensuring equal opportunities and does not tolerate any violation of personal integrity whatsoever.

**Attractive and socially responsible employer**

## 2.2 WORKFORCE

The 950 members of staff form the basis for the fulfilment of the SNB's mandate. They mostly comprise economists, political scientists, and legal, banking, logistics and IT specialists, as well as technical staff and commercial training graduates.

**Diversity in practice**

At approximately 46 years, the average age of employees is relatively high compared with other companies. This is attributable to both the long average length of service of around ten years and the fact that employees join the SNB at a comparatively older age, as is typical for an organisation employing a large number of university graduates. 46.1% of staff have a degree from a university or ETH Zurich, and somewhat more than one third of these hold a doctorate. A further 32.1% are graduates of a university of applied sciences or professional college, or have completed higher vocational training.

### EDUCATIONAL LEVEL



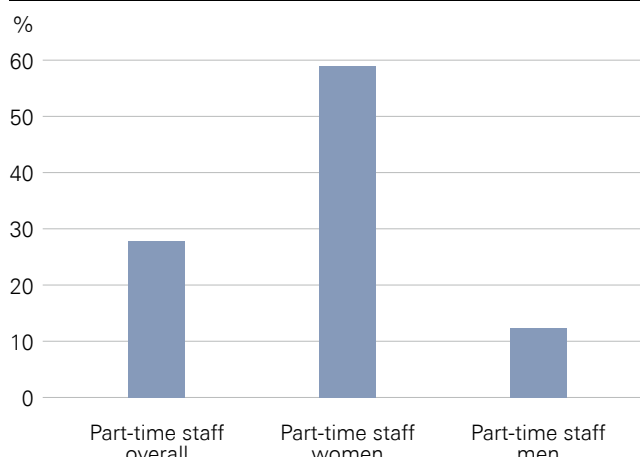
Total: 950 employees  
End-2021

## STAFF SOURCING



Source(s): SNB

## PART-TIME STAFF



Source(s): SNB

Just under one-third of SNB employees are women. The proportion of women in senior management positions has increased by 4.6 percentage points since 2010, and at the end of 2021 stood at 17.7%. This proportion is highest in economic fields and in management support functions, and significantly lower in the case of IT and security. All areas and language regions are represented among the SNB's Swiss staff. 84.2% are from German-speaking Switzerland, 6.7% from the French-speaking part of the country and 3.5% from the Italian-speaking part. 0.2% list their first language as Romansh and 5.4% another language. At the end of 2021, the proportion of non-Swiss nationals was 11.8%.

### Career opportunities for all working time models

The SNB offers employees with appropriate potential the opportunity to pursue management or specialist career paths. When filling management and specialist positions, the SNB looks for both the requisite skills and the attitude necessary to assume these roles. A large proportion of vacant positions are filled from within the SNB, thereby fostering internal mobility. In 2021, around 80% of management vacancies and around 23% of specialist positions were filled internally.

The SNB offers its staff flexible conditions that allow them to advance professionally regardless of their working time model. Vacancies are generally advertised on an 80% to 100% FTE basis. In 2021, around 29% of positions were filled on a part-time basis.

In 2021, 55% of female members of middle management worked part-time, the corresponding figure for their male counterparts being around 16%. Of the female senior managers at the SNB, 51% worked part-time; the figure for their male counterparts was around 7%.

### **2.3 EMPLOYEE DEVELOPMENT**

Mastering the challenges of the present and the future hinges on a systematic and forward-looking approach to continuing professional development. This can also help to ensure that the level of professional competence among employees is maintained and in line with the market for the future.

The SNB provides employees assuming new tasks with specific training geared to the requirements of the job. Particular emphasis is placed on training and further education for managers. Basic management training is carried out within the framework of the management development programme in the form of the CAS FH in Leadership SNB course. The material covered enables participants to develop fundamental leadership competencies based on the competency model and the SNB leadership principles, as well as to examine their role as a leader. The course also addresses management processes and instruments, as well as important topics such as communication and conflict management. The CAS (Certificate of Advanced Studies) consists of a combination of modules and self-directed learning plus two written assessments and an oral exam. Thanks to this certification, the SNB can offer participants an officially recognised further education qualification. In 2021, the CAS FH in Leadership SNB was offered for the second time. A total of 13 participants, four of them women, will complete the course in the second quarter of 2022.

**Training and  
further education**

The SNB Career Essentials programme developed in 2020, which serves as the basis for the CAS FH in Leadership SNB and the new CAS FH in Future Expert Skills SNB, was held for the first time in 2021. A total of 43 employees embarked on the programme, 27 of whom have already successfully completed it. The programme is particularly designed to develop key competencies such as self-leadership, self-management, reflection and communication, willingness to change, and further soft skills that are crucial to professional success.

The CAS FH in Future Expert Skills SNB programme is geared to specialists who already have the necessary basic qualifications. Its modular design enables participants to develop specifically in the areas that are relevant to their current professional situation and career. The focus is primarily on promoting individual competencies such as social, personal and methodological skills that are essential in the modern working world.

As in 2020, the rest of the training and further education offering (including work techniques, self-leadership, communication, presentation skills, project management and leadership development) had to be greatly reduced in 2021 as a result of the coronavirus pandemic, and was mostly conducted in virtual or hybrid formats.

#### Apprenticeships

The SNB offers vocational training in the form of commercial and IT apprenticeships. In 2021, seven young people successfully completed their basic vocational training at the SNB.

#### Internships

The SNB provides university graduates with a good degree the opportunity to enter professional life through internships. Interns support the work of the SNB in various areas. Experience has shown that quite a number of them go on to take up a permanent position at the SNB after their internship. At the end of 2021, there were 44 interns working at the SNB. The SNB is a highly attractive employer in the fields of economics and law, and now in IT as well, as evidenced by the annual survey of more than 12,000 students conducted by Universum.

The internal job exchange introduced in 2020 in connection with the coronavirus pandemic continued operation in 2021. By creating this platform, the SNB enables its employees to be temporarily deployed in units that are in particularly high demand, and thereby gather experience in other fields. The job exchange was again well used, and for this reason is to be continued after the pandemic.

**Internal job exchange**

**2.4 WORKING CONDITIONS**

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The SNB ensures terms of employment and working conditions that allow staff and management to apply their professional abilities purposefully, successfully, and with commitment in the interests of the performance mandate. Working conditions are reviewed on an ongoing basis and adjusted if required. The staff committee plays an important role in this.

**Role of staff committee**

The staff committee strives to ensure the well-being of employees and is actively involved in shaping working conditions. It also promotes communication between SNB management and employees. The members of the committee are elected by the SNB’s employees for a four-year term.

The internal set of precautionary measures developed in response to the coronavirus pandemic in spring 2020 was subject to regular review and adapted to the course of the pandemic. The corresponding rules of behaviour focus on protecting the health of employees. The entire approach is based on the principle of safety first, on the measures taken by the authorities (federal and cantonal), and on the operational situation. The core element was that employees who do not need to be on-site worked from home, so as to reduce the risk of infection. In addition, teams performing critical activities that require on-site presence were split up and moved to alternative workplaces. Besides the general hygiene and distancing rules, the precautionary measures also included in-house testing and guidelines on what to do in the event of symptoms of the disease or contact with people who had tested positive. In addition, the internal contact tracing system continued to track chains of infection and interrupt possible transmission within the company at an early stage.

**Coronavirus pandemic and internal precautionary measures**

Overall the precautionary measures have proven their worth. As in the previous year, employees were regularly informed on the assessment of the situation and any changes in the measures. The precautions did a great deal to ensure that the SNB always had the requisite number of staff available to fulfil its mandate, and thus proved its resilience.

#### Work-life balance

The SNB encourages a healthy work-life balance with a range of different measures, such as making part-time positions possible. Another measure to promote work-life balance is the annual working time model. This enables fluctuations in workload to be used to meet professional and private obligations alike. In this context the SNB has also allowed employees to work from home for several years now. In the second year of the coronavirus pandemic, an average of between 70% and 80% of employees worked from home.

#### Occupational health management

Occupational health management at the SNB is aimed at maintaining the well-being of employees, and thus also their ability to perform over the long term. To this end, the SNB offers staff a broad range of preventive measures such as health checks, flu vaccinations and ergonomic workstations, in addition to a contribution towards individual health promotion. Employees can also attend health-related webinars, seminars and courses or pursue diverse sporting and exercise activities as members of the SNB sports club. In 2021, owing to the circumstances, many such events could not be held on site but took place virtually. In connection with the precautionary measures, employees were also offered support and advice from an external medical hotline.

The staff restaurant in Zurich focuses on seasonal as well as local and sustainable produce and offers menus that are put together in accordance with the guidelines issued by the Swiss Society for Nutrition. The staff restaurant in Berne was closed because of the renovation.

The SNB provides a case management service focused on the needs of the individual, aimed at ensuring that employees receive the best possible care if they are affected by illness or accident. It also seeks to provide optimal conditions for their rapid reintegration into the workplace. In addition, employees experiencing personal or work-related problems have access to external counselling services, anonymously and free of charge.

**Social responsibility**

The SNB promotes the social commitment and soft skills of its employees by allowing each member of staff one day off a year to do voluntary work. Owing to the coronavirus pandemic, no volunteer work could be carried out for the 'Alpkooperation Hasliberg' organisation in 2021. However, staff could for the first time choose an institution for themselves from the nationwide options for voluntary work offered on a platform.

**Volunteer work**

## KEY FIGURES

	2017	2018	2019	2020	2021
<b>Employees</b>					
Headcount <sup>1</sup>	902	923	934	950	950
Full-time equivalents <sup>1</sup>	826.4	848.7	855.2	870.8	868.6
women (in percent)	31.7	31.6	31.8	31.5	31.8
men (in percent)	68.3	68.4	68.2	68.5	68.2
Staff fluctuation rate, total <sup>2</sup> (in percent)	3.4	3.9	4.4	3.1	3.3
women	4.0	6.2	5.1	3.4	2.7
men	2.8	2.9	4.1	3.0	3.5
<b>Occupational health and safety</b>					
Days lost per employee	4.9	5.5	5.2	4.7	5.7
due to sickness	4.4	5.0	4.5	4.0	4.6
due to accident (at work or otherwise)	0.5	0.5	0.7	0.7	1.1
<b>Training and further education</b>					
Average no. of days training and further education per employee	3.4	2.7	3.8	0.9	1.7
Costs for training per employee (in CHF)	2 449	1 668	2 164	1 627	2 086
Staff participation in training and further education (at least one course per year, in percent)	49.3	67.6	45.9	21.9	33.2
<b>Development of young talent</b>					
Apprentices (commercial and IT)	20	21	22	24	23
Graduate interns	–	32	34	32	44
<b>Diversity</b>					
Proportion of part-time employees <sup>3</sup> (in percent)	25.7	24.5	26.0	26.1	27.2
women	56.3	52.9	54.9	54.8	58.9
men	11.5	11.4	12.6	12.9	12.3
Women in middle management (in percent)	26.4	26.3	26.0	26.9	28.3
Women in senior management (in percent)	17.4	18.3	18.4	17.6	17.7
Average age	43.9	44.9	45.2	45.2	45.6
Average length of service (in years)	9.5	9.8	9.8	9.8	10.2
Internal recruitment <sup>4</sup> (in percent)	50.0	45.5	55.1	35.2	35.2
Foreign national employees (in percent)	12.0	12.3	11.9	11.6	11.8
Volunteer work (no. of employees)	46	28	22	0	4

1 Core staff as at 31 December, i.e. all permanent employees including those at the International Monetary Fund, the Organisation for Economic Co-operation and Development and the BIS Innovation Hub but excluding apprentices.

2 Net change, i.e. all employees leaving the company, excluding retirements and deaths.

3 In keeping with the practice adopted by the Swiss Federal Statistical Office, only working hours of less than 90% are recorded as part-time.

4 Number of vacant positions filled by internal candidates.

– not available (data collected only from 2018 onwards)



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## Equal opportunity and non-discrimination

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### **3.1 PROTECTING THE INTEGRITY OF EMPLOYEES**

The SNB attaches great importance to exercising its duty of care, particularly when it comes to violations of integrity. To this end, in 2021 it further developed its system for reporting violations of regulations, with a view to making it even more accessible and to offering a high degree of protection for all persons involved in reporting. The changes in the reporting system are set out in more detail in the following chapter. To enable violations of regulations to be detected and appropriate measures to be taken at an early stage, it is key for employees and managers to be familiar with the purpose of the enhanced reporting system and how it functions. For this reason the focus in 2021 was on providing information and training on the reporting system. In the future as well, principles of conduct and the reporting system will be addressed as a matter of course in induction seminars and management training.

Duty of care

The ongoing development of the reporting system was also used as an opportunity to hone the terminology around violations of integrity and create the link to the topic of conflict at the workplace. Since unresolved conflicts can foster violations of integrity, conflict management continues to be treated as a priority in the context of providing information and training. Employees are guided and supported in conflict management by the Human Resources organisational unit.

Conflict management

In 2021, the SNB subjected its processes for hiring and promotion, as well as the setting and development of salaries, to detailed review. To this end it also consulted external specialists and the entire process was supervised by a Bank Council committee. The objective was to ensure that the SNB have effective, up-to-date processes in place, in particular to ensure equal opportunity and to prevent any form of discrimination. Decisions in all processes are systematically made on the basis of criteria that are defined in advance and are thus transparent and objective. Greater diversity of perspectives is also achieved by including various viewpoints, for example those of line managers, the HR unit and people of both genders, during the hiring and promotion processes.

HR processes

The processes, adapted in line with the findings, were already applied in the course of 2021. HR processes were harmonised throughout the SNB, and the role of the HR unit was significantly strengthened. These changes also feed into the training of management.

#### Equal pay

The SNB seeks to ensure that every employee is paid according to their role and performance and thus, in particular, irrespective of their gender. Internal pay analyses are conducted periodically with the aim of ensuring that all employees receive pay appropriate to their role. In addition, on the basis of the requirements of the law, an equal pay analysis in accordance with the Gender Equality Act was carried out for the first time as of 1 February 2021. This was based on a roles map determined by means of an analytical role evaluation process.

The analysis was performed by the Competence Centre for Diversity and Inclusion at the University of St. Gallen (HSG) applying the federal government's Logib tool. At that point, under the terms of the law 939 employees qualified for inclusion. The results of the analysis showed that the SNB complies with internal pay equality for women and men within the 5% tolerance threshold defined by the federal government. The SNB thus received the University of St. Gallen's 'We Pay Fair' label. The results were also reviewed by the independent Social Partnership Centre for Equal Pay in the Banking Industry (SoPaCEB). The SoPaCEB confirmed that the analysis had been conducted correctly and that all requirements for earning SoPaCEB industry certification had been met.



### 3.2 REPORTING SYSTEM FOR VIOLATIONS OF REGULATIONS

The SNB's corporate culture is characterised by mutual trust, openness and respect. Its corporate governance aims to ensure that the organisational structure and processes are geared to the best possible fulfilment of the SNB's tasks. However, as at other companies, irregularities can never be completely ruled out. In 2021, the SNB therefore introduced a new reporting system to enable violations of regulations to be reported via various channels. The SNB's reporting system is geared to the principles of ISO 37002 regarding violation reporting management systems and has been certified under this standard by an external company in a two-stage process.

Reporting system

A key element of the SNB's violation reporting management system is the provision of various reporting channels both for employees and for external persons working for the SNB. People who want to report regulation violations have the option of doing so to their line manager, to the HR or Compliance units, or via an electronic reporting platform. This last is a certified platform, offered by an independent company, by means of which a report can be made, if desired anonymously. All reports related to regulation violations are processed in accordance with the principles of confidentiality, protection of personality and protection against retaliatory measures, and in compliance with data protection.

Reporting channels

With its reporting system the SNB aims to enable the early detection of potential regulation violations in order to be able to take appropriate measures, for example identifying ways of improving its processes and rules. Beyond this, the reporting system is designed to raise awareness among all employees of the issue of regulation violations and to contribute to effective corporate governance.

Corporate governance

The SNB reviews the reporting system on an ongoing basis to determine whether it is fit for purpose, appropriate and effective. The findings of such review are incorporated in reports to the executive bodies.

# 4

## Standards and values

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### 4.1 BACKGROUND

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#### Charter

In its Charter the SNB subscribes to overarching standards and values which consistently guide its conduct. These include values such as credibility, integrity and professionalism. They are an expression of its corporate culture and embody a respectful and responsible approach to human and natural resources. In this way the SNB creates a foundation for fulfilling its mandate in a responsible and exemplary manner.

In performing its operational activities, too, the SNB aims to foster confidence and to safeguard the institution's reputation. Its corporate governance ensures that the organisation and processes are geared to fulfilling its tasks. This way it creates a motivating environment in which employees can deliver high performance.

#### Code of Conduct

By virtue of its mandate the SNB bears special responsibility, and its Code of Conduct is of utmost importance in this context. In their professional activities employees must abide by the relevant laws, internal regulations and the principles enshrined in the Code of Conduct. In practical terms this means that they must fulfil their tasks professionally, behave respectfully, handle information responsibly and use resources sparingly.

### 4.2 COMPLIANCE APPROACH

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#### Compliance approach

The SNB views compliance as a conscious and deliberate adherence to the rules, and more than merely keeping to the statutory, regulatory and internal requirements. At the SNB, compliance as a concept is seen as a behavioural approach, and is an essential element of good corporate governance. The SNB's approach to compliance includes the prevention and detection of non-compliance, and the associated responses.

The SNB has an all-encompassing approach to preventing non-compliance that covers all hierarchical levels and organisational units. At the SNB, compliance is a management responsibility.

**Preventing non-compliance**

The Compliance unit advises and supports SNB management, all organisational units and employees with identifying, assessing and monitoring compliance risks. Beyond this, it supports managers and leaders to ensure that the Charter, the Code of Conduct and the corresponding SNB rules and regulations are adhered to.

Other components of the SNB’s culture of compliance include technical and management controls, staff training, a comprehensive and effective system of directives, and modern IT solutions.

When it comes to the monitoring of adherence to compliance regulations, the SNB relies on a culture characterised by transparency, traceability and responsibility. Compliance is part of the all-encompassing risk management system and the internal control system. The SNB has clear requirements to ensure that all employees are aware of and understand their role and responsibility in this process. The degree of responsibility borne by employees depends on the role they perform.

**Detecting non-compliance**

The Compliance unit performs an annual assessment of the compliance risks and formulates a risk-oriented action plan that is submitted to SNB management and the Bank Council.

The Compliance unit also ensures timely and hierarchically appropriate reporting to SNB management and the Bank Council on the status of compliance, including any violations of rules of conduct.

**Responding to non-compliance**

Violations of statutory, regulatory and internal requirements are not tolerated. The Code of Conduct in particular must be adhered to by all managers and leaders and by all employees, in letter and spirit. If a violation is found to have occurred, this may lead to disciplinary action, or action under employment law or even criminal law.

### **4.3 KEY TOPICS IN THE YEAR UNDER REVIEW**

#### **Corporate due diligence**

Adherence to industry standards and the duty of due diligence in the performance of the SNB's mandate is the basis of a corporate culture of compliance and integrity. It is the expression of good corporate governance and helps protect the good reputation of the SNB.

#### **Duty of due diligence in financial services**

The SNB takes all appropriate and necessary measures to prevent misuse of its financial services, for example when exchanging banknotes. The purpose of these measures is to combat money laundering and the financing of terrorism as well as to protect the SNB from legal and regulatory sanctions. In doing so it is guided by industry standards and accepted practices. The Compliance unit advises and supports employees, line managers and SNB management in connection with the implementation of due diligence in the SNB's financial services.

#### **Exchanging banknotes**

In April 2021, the SNB recalled the banknotes of the eighth series. Although the banknotes retain their value, they have lost their status as legal tender and were therefore exchanged in large numbers. In fulfilling its obligation to exchange banknotes the SNB places particular emphasis on compliance with duties of due diligence for cash transactions. It can make the exchange, also of recalled banknotes, subject to additional clarification, for example into the origin of the banknotes or how they were obtained. To this end, corresponding instruction sheets are available for download on the SNB website. In addition, the Compliance unit holds periodic training and further education courses for employees and regularly checks compliance with duties of due diligence and the related process flows in the context of financial services provided by the SNB.

#### **Sustainable procurement**

It is not only with regard to financial services that the SNB takes precautionary measures to prevent potential reputational damage or other negative impacts. Employees who are involved in procurement must act independently and objectively in the interests of the SNB in their work, regardless of personal interest. One place this requirement finds expression is in the principles governing procurement. These principles are applicable to procurement of all sorts, including the renewal, extension and amendment of existing contracts executed or concluded in the name of the SNB.

As a rule, employees of the SNB are issued new notebooks every three to five years. This is done to meet the high security requirements and to ensure operational readiness and the compatibility of operating systems with applications. For this reason, at the beginning of 2021 an invitation to tender for the evaluation of new hardware was initiated.

**Example: IT procurement**

In addition, bids were obtained for the refurbishment of the devices currently in use. Once they are no longer in use at the SNB, notebooks are reconditioned by a specialised company and offered for sale to SNB employees. The refurbishment of notebooks that are still functional for private use helps conserve primary resources. At the same time it prolongs the life cycle of the devices, which helps avoid electronic waste being created unnecessarily early. Refurbishment already demonstrated its successful contribution to resource conservation, and thus to sustainability, when devices were last replaced in 2017.

In the invitation to tender for the notebooks, all bidders were checked for compliance with specific sustainability criteria. The SNB's business partners in IT have to meet a range of the most important sustainability standards, guaranteed by the awarding of sustainability labels. The main labels applicable to IT devices in this regard are the EU Ecolabel and the TCO and EPEAT labels. The suppliers subsequently selected not only meet the requirements of the most important standards, but also have good ratings in terms of avoiding conflict raw materials and taking environmental aspects into account. A large part of their product ranges is TCO and EPEAT certified.

# 5

## Contributions to society

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### 5.1 ECONOMIC EDUCATION

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#### Promoting economic literacy

The SNB places great emphasis on economic literacy among the general public. Its commitment runs from an educational offering for upper secondary schools and vocational colleges to a series of public lectures called the Karl Brunner Distinguished Lecture Series and the SNB Forum, an information and events centre in Zurich.

#### Iconomix – educational offering for schools

In 2007, the SNB launched the Iconomix educational programme ([www.iconomix.ch](http://www.iconomix.ch)) with the aim of promoting basic economic literacy in Switzerland. Given that monetary policy decisions have immediate consequences for the Swiss population, as many people as possible should be able to understand the considerations behind them. In Switzerland, where citizens regularly vote on economic issues at all levels of government, a good understanding of how the economy works is particularly important.

Iconomix supports the teaching of economics in Swiss upper secondary schools. The focus is on active, experiential learning. Accordingly, the offering includes educational games, simulations and case studies – both analogue and digital – on various economic issues, such as the division of labour and trade, market and price formation, and digital financial competence. In 2021, 1,655 teachers of economics and the humanities at Swiss upper secondary schools made active use of the Iconomix web platform. In relation to the target group of a good 4,200 teachers, this translates into a reach of around 39%, essentially unchanged year-on-year.

As at the end of 2021, Iconomix offered 102 teaching units in English, German, French and Italian. In addition to the units themselves, Iconomix has also put together links to resources on relevant and topical economic issues provided by third parties, including articles, videos, websites and interactive graphics. At the end of 2021, around 1,800 such links were available on the web platform. In the year under review, the freely accessible platform registered a good 114,000 unique visits and nearly 97,000 downloads of digital teaching material. Added to this, 860 class sets, including physical teaching resources in the form of game boxes and brochures, were ordered by schools. Furthermore, a total of 17 events for teachers were held across Switzerland, nine of them virtual, in which around 380 teachers participated.



For each school year Iconomix sets a focus topic. These areas of focus are key drivers of the development of the programme. The focus topic for the 2021/2022 school year was ‘The economics of climate change’. In 2022/2023 the topic will be ‘Providing for the future’ and will focus mainly on retirement schemes and the intergenerational contract in the context of social security, social insurance systems and the welfare state.

## ICONOMIX EDUCATIONAL OFFERING: KEY FIGURES

	2020	2021	Change In percent
<b>Use in upper secondary schools</b>			
Number of active <sup>1</sup> users	1 630	1 655	+ 2
Estimated reach <sup>2</sup> (in percent)	39	39	0
Number of downloads <sup>3</sup>	119 000	97 000	- 19
Number of class sets distributed	830	860	+ 4
<b>Educational resources</b>			
Number of units	100	102	+ 2
of which in DE/FR/IT/EN	37/32/23/8	42/35/18/7	
Units reviewed <sup>4</sup>	15	32	+ 213
<b>Educational and training events for teachers</b>			
Number of events nationwide	12	17	+ 42
Estimated number of teachers participating	320	380	+ 19

- 1 Iconomix defines active users as teachers at upper secondary level who are registered at iconomix.ch and log onto the platform at least once in a calendar year.
- 2 The reach is the relation between the number of active users and the some 4,200 economics or humanities teachers at upper secondary level. All figures are collected by the SNB and are to be understood as approximations.
- 3 As regards the number of downloads, 2020 was an exceptional year owing to the temporary closure of schools and the associated use of distance teaching.
- 4 Units are updated, revised or discontinued, depending on the result of the review. A higher-than-average number of units were discontinued or reallocated in 2021 in connection with the relaunch of the website.

**Public lectures and presentations**

In 2016, the SNB launched the Karl Brunner Distinguished Lecture Series to publicly mark the centenary of the birth of Swiss economist Karl Brunner (1916–1989). Speakers invited are academics whose research has proven to be particularly relevant to central bank monetary policy practice. In the year under review, the SNB invited Carmen Reinhart to speak. She is Vice President and Chief Economist of the World Bank Group, as well as Professor at Harvard Kennedy School. Her lecture was entitled ‘Central Banks and Public Debts’. The event took place virtually and was streamed live on the SNB website.

Members of SNB management regularly give speeches informing the public about the SNB’s policy and the underlying considerations. In the year under review, four speeches were given in addition to the half-yearly news conferences. The topics included the SNB’s profit distributions, the development of the mortgage and real estate markets, and the digital transformation of the financial markets. The texts of these speeches are published on the SNB website.

**SNB Forum information and events centre in Zurich**

In Zurich the SNB has an information and events centre open to the public, the SNB Forum. The information centre provides visitors with facts about the SNB. It also offers library and archive services and contact can be arranged with SNB specialists. In the events centre the SNB holds conferences and seminars with internal and external participants. In the year under review, there were ten live broadcasts with an external audience, including a major event for financial market participants (Money Market Event).

**Information resources for general public and presentations for school classes and students**

The ‘Our National Bank’ website ([our.snb.ch](http://our.snb.ch)) and a brochure of the same name provide easy-to-understand information about the SNB, its monetary policy, the importance of price stability and other topics. A 60-page brochure entitled ‘The Swiss National Bank in Brief’ describes the monetary policy strategy, other major tasks, and the organisation and legal basis of the SNB and its activities. The website and printed material are available in English, German, French and Italian; the printed material can be ordered free of charge ([library@snb.ch](mailto:library@snb.ch)).

The ‘General public’ section of the SNB website ([www.snb.ch](http://www.snb.ch)) contains many questions and answers on topics around the SNB, from the SNB as a company, coins and banknotes, to monetary policy implementation. The SNB also responds to written enquiries from citizens; in the year under review it replied to around 250 such enquiries.

Finally, the SNB Forum in Zurich welcomes school classes and groups of students for presentations on the history and tasks of the SNB and on the new banknote series. In 2021, no events were held on site, but two were held virtually.

## **5.2 SPECIALIST ECONOMIC KNOWLEDGE**

The SNB conducts in-house analysis and research in carrying out its tasks. In so doing it consolidates and expands its existing knowledge base for its monetary policy decisions, while also ensuring that its specialists keep up to date with the latest developments.

**SNB as centre  
of expertise**

The SNB makes part of its academic research available to the public. It also holds academic conferences to facilitate the dissemination of specialist economic knowledge in expert circles. A study centre pursues the same goal.

The Study Center Gerzensee was set up as a foundation by the SNB in 1984 and serves as a training centre for economists and bankers from Switzerland and abroad, as well as a venue for academic research and dialogue. The main areas of focus are courses for economists doing doctorates and two to three-week courses for employees of foreign central banks. Gerzensee also hosts a number of academic conferences every year.

**Study Center Gerzensee**

In 2021, all seven courses planned for employees of foreign central banks had to be held online because of the coronavirus pandemic. A total of 128 people took part.

The Swiss Program for Beginning Doctoral Students runs for 13 weeks and six examination days. The last five weeks of the 2020/2021 course, which was successfully completed by 33 participants, were held in hybrid form. A total of 30 doctoral students are participating in 2021/2022. Two weeks of the course took the form of classroom teaching, while the other four were offered virtually or in hybrid form.

All nine Advanced Courses in Economics and Courses in Law and Economics for Doctoral Students and Faculty Members planned for the year under review could be held – two on site, three in hybrid form and four virtually. A total of 210 people took part.

Three of the five academic conferences planned were cancelled. One conference, attended by 16 people, could be held on site. Another, with a total of 42 participants, was held in hybrid format.

The SNB regularly holds conferences and seminars, and thus promotes knowledge-sharing with other central banks, universities and research institutes. Four research conferences were held in 2021, either virtually or as hybrid events. Furthermore, 20 research and 19 technology and finance seminars were held, the majority as video conferences.

Research and studies by SNB economists are published in the SNB Working Papers series and in academic journals. The annual SNB Research Report provides an overview of the latest research activities at the SNB.

SNB economists lecture at Swiss universities, imparting practical macroeconomic knowledge and specialist expertise in particular areas such as financial stability and the money market. In 2021, they gave a total of 33 lecture courses, with a focus on macroeconomics, monetary economics and time series analysis.

### 5.3 ART AND CULTURE

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The SNB has been acquiring works of contemporary Swiss art annually since the mid-1960s. The collection contains around 2,000 pieces, including paintings, drawings, photographs, prints, object art and videos. These works of art are used to furnish the SNB's premises. Pieces are also lent to museums for temporary exhibitions. Since 1997, the art holdings have been managed by a curator, who works with the internal Art Commission to build the collection.

Art holdings

Building and maintaining these holdings allows the SNB to support contemporary Swiss artists, and thus to make a cultural contribution. The aim is also to lend the SNB a contemporary image by making its premises and workspaces appealing and attractive. Since summer 2021, members of the public have been able to view the art holdings on the electronic media wall at the SNB Forum. From autumn 2021, it was possible to resume art education activities; employees are regularly offered guided tours of museums, exhibitions and the SNB's buildings.

Contributing to culture through art

Besides acquiring movable artworks, when renovating its properties the SNB also commissions artists to create works of art specifically for the sites in question. The fact that such works are inseparably linked with these spaces gives them an even greater resonance. Three of the SNB's 16 current works of art in architecture are open to the public, all in Zurich: a work in the cashier's hall in the main building, one in the foyer of the Nüscherstrasse 22 building, and one at the Seefeldstrasse 8 site.

Art in architecture

The renovation of the Kaiserhaus premises in Berne is resulting in protracted construction work in the middle of the city. To mitigate the negative impact of this to some extent, the wall of the building site on Marktgasse is being used for four alternating cultural installations every year, supervised by an external curator. The artworks have attracted great interest among passers-by.

Culture in public spaces

# 6 Environment

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## **6.1 CONSERVING NATURAL RESOURCES**

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In conducting its operational activities, the SNB consumes energy, water and resources, as well as producing waste and engaging in business travel and transport. In its Charter, the SNB undertakes to be careful in its use of natural resources.

### **Environmental management**

The SNB has been implementing environmental initiatives since as far back as 1989. In the first few years, these measures were primarily geared to improving the energy performance of its buildings. In 1996, it introduced a systematic approach to environmental management, reporting on the environmental impact of its operational activities and highlighting areas for improvement. For the years from 2009 to 2016, the SNB published an annual environmental report in German and French. Since 2019, it has provided information on its environmental management activities and the progress made in its sustainability report.

## **6.2 ENVIRONMENTAL PERFORMANCE**

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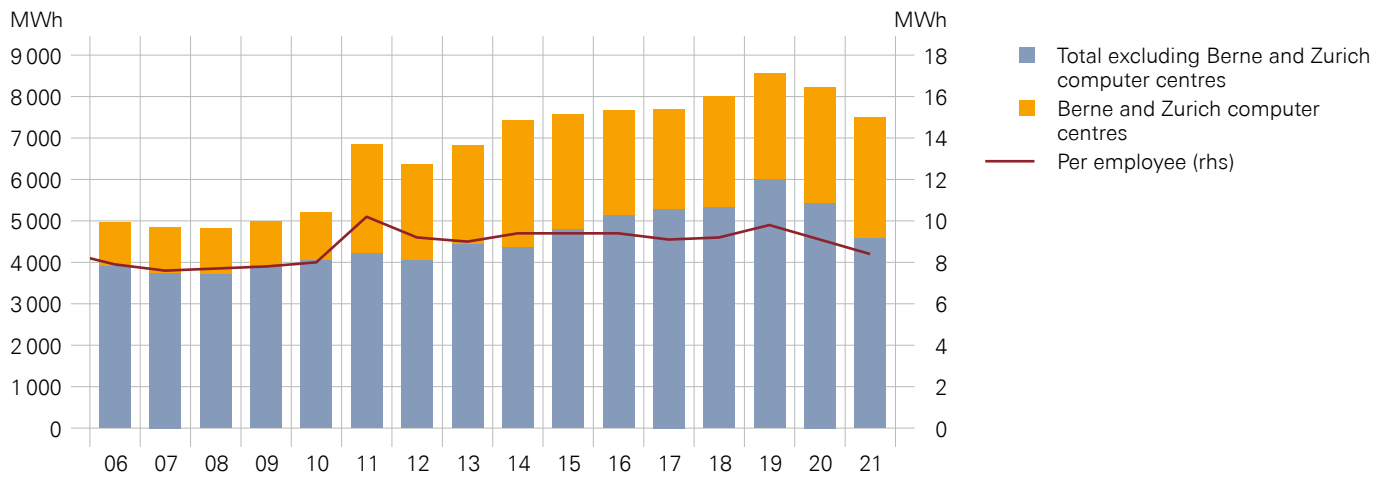
### **Scope**

The scope of environmental data disclosed in the sustainability report relates to the SNB's operational processes, which primarily take place in Berne and Zurich. This includes the processing and distribution of banknotes as well as their disposal. Also included within the scope are the SNB's six representative offices in Basel, Geneva, Lausanne, Lucerne, Lugano and St Gallen, as well as its Singapore branch.

### **Electricity**

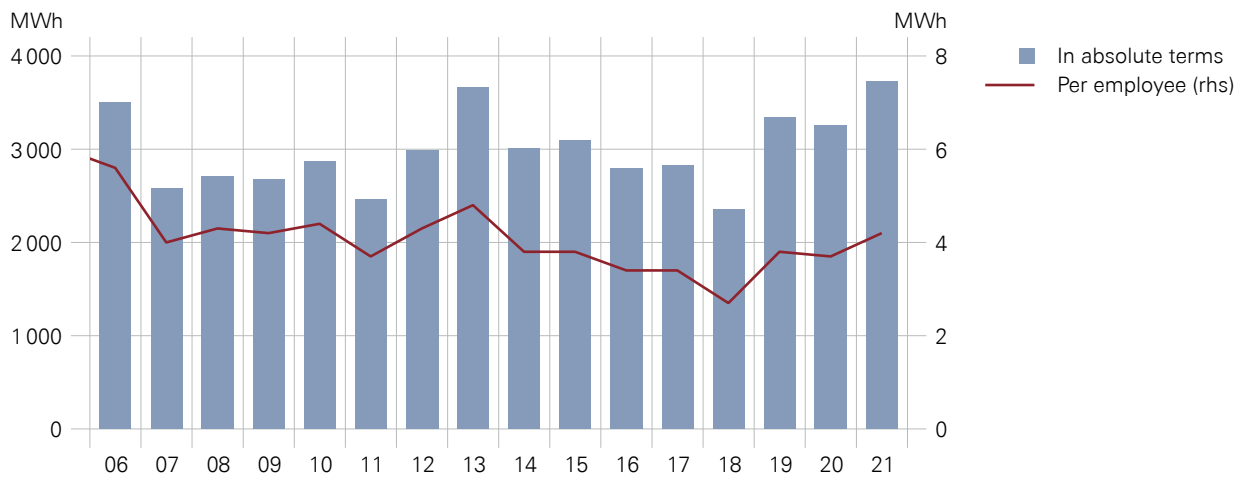
In 2021, the SNB's electricity consumption fell by 7.9% compared with the previous year to 7.5 million kWh. Consumption per employee declined 7.5% to 8,430 kWh. The decrease in electricity consumption in the buildings is also an effect of homeworking arrangements. To be able to estimate the environmental impact of homeworking, the German association for environmental management and sustainability in financial institutions (VfU) has supplemented its performance indicator standard with a simulation of electricity consumption. For the SNB this has shown electricity consumption of just under 112,000 kWh for homeworking activities. Electricity consumption at the computer centres, by contrast, rose by just under 4%.

## ELECTRICITY CONSUMPTION



Source(s): SNB

## HEATING ENERGY CONSUMPTION



Source(s): SNB

The SNB has representative offices in Basel, Geneva, Lausanne, Lucerne, Lugano and St Gallen for the purposes of monitoring economic development in the regions. Electricity consumption in these offices totalled 18,400 kWh in 2021, down just under 3% from the 2020 level. The comparatively high electricity consumption at the SNB's branch office in Singapore is due primarily to the high air conditioning requirements. It amounted to 59,400 kWh in 2021, just under 2.6% higher than the year before.

#### Heating energy

Heating energy consumption rose by 14.4% to 3.73 million kWh. This increase was due primarily to increases in the number of heating degree days in Berne (+14%) and Zurich (+16%). Added to this was the effect of homeworking. Because of a lack of internal heat sources such as office equipment, lighting and employees, more heating energy was required to maintain the necessary room temperature in buildings.

#### Other energy consumption: Hasliberg centre

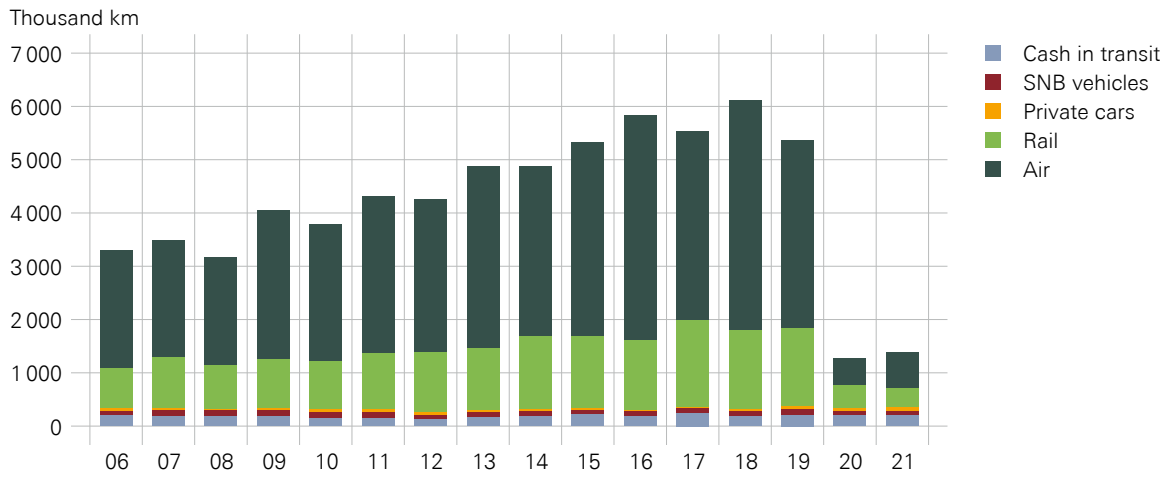
In addition to the environmental data reported for operational processes, the SNB also captures operational environmental performance indicators for the holiday and training centre in Hasliberg. A solar heating system has been in operation there since 1999. The heat generated by this system came to 29,700 kWh in 2021; this covered 10.2% of the centre's heating energy needs. Overall energy consumption increased by 16.3% year-on-year, with electricity up by 4.5% and heating by 24.5%. These additional heating requirements were due to an increase in the number of heating degree days in 2021, as well as to the renovation of the indoor swimming pool in autumn, which required the heating to run at all times. Back in mid-2020, the oil heating was replaced by a pellet heating system.

#### Business travel and transport

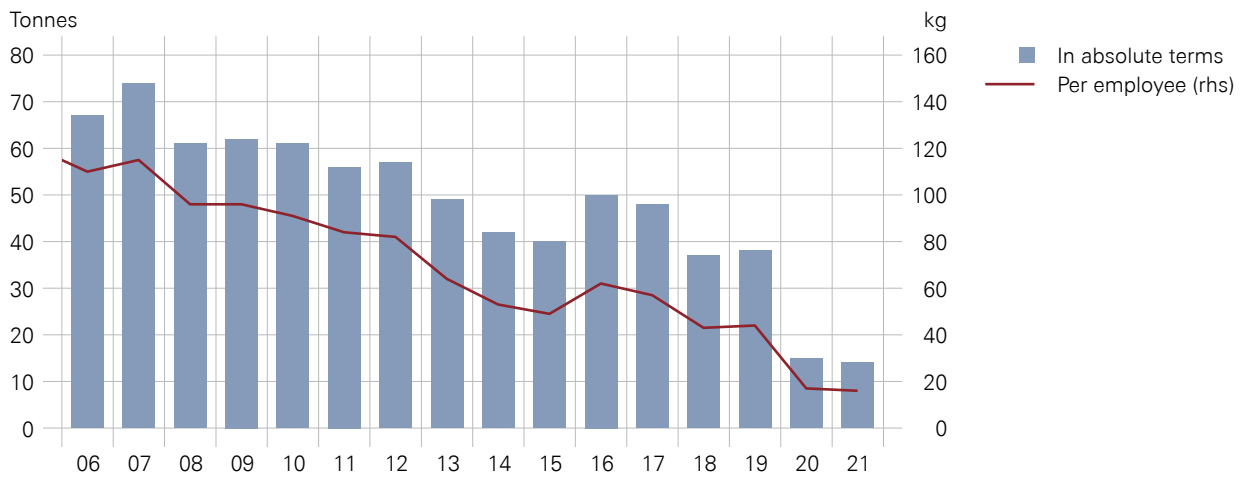
The SNB's business travel and transport covers both travel by employees for business purposes and cash in transit. Owing to travel restrictions in connection with the coronavirus pandemic, travel remained at a lower level, although it did increase 8.6% versus 2020 to 1.4 million km; this corresponds to an increase per employee of 9.1% to 1,560 km. Air travel was up 36% versus 2020, mainly because of an increase in the number of flights between Switzerland and Singapore resulting from changes in personnel at the SNB's branch office. Rail travel declined again by 17%. The number of kilometres travelled in SNB vehicles and private cars for business purposes increased, while the corresponding figure for cash in transit remained stable.



## BUSINESS TRAVEL AND TRANSPORT



## PAPER CONSUMPTION



The vast majority of employees commute by public transport or by bicycle. The SNB supports this by providing all employees with a half fare travelcard for Swiss railways and by offering bicycle parking facilities.

**Paper** Overall paper consumption came to 13.9 tonnes in 2021. The average paper consumption per employee was 16 kg (–5.9%). This decline is again due to the effects of homeworking, in combination with a reduction in the number of print publications issued.

**Water** At 7,540 m<sup>3</sup>, water consumption was 17.3% lower year-on-year in 2021. Average consumption per employee totalled 8,590 litres, corresponding to 34 litres per working day (–16.8%). Here too the effects of working from home were very apparent.

**Waste** Office waste (paper, packaging, electronic waste, etc., excluding building and banknote waste) was 13.8% lower year-on-year at 69 tonnes. This corresponds to a figure of 79 kg per employee.

**Performance indicators** The SNB's calculation and reporting of operational environmental performance indicators are based on the indicators published by the VfU (2018 version). The VfU indicators and the associated calculation tool are a recognised standard for reporting on the operational environmental performance indicators at financial institutions.

At regular three to four-year intervals, the VfU indicators and the associated calculation tool are revised by a VfU project group. The VfU system of indicators thus meets international sustainability and environmental reporting standards.

## OPERATIONAL ENVIRONMENTAL PERFORMANCE INDICATORS<sup>1</sup>

	2020	2021	Change In percent
<b>Energy (MWh)<sup>2</sup></b>	<b>11 390</b>	<b>11 220</b>	<b>-1.5</b>
Electricity (MWh) <sup>2</sup>	8 130	7 490	-7.9
Heating (MWh)	3 260	3 730	+14.4
<b>Business travel and transport (in thousand km)</b>	<b>1 280</b>	<b>1 390</b>	<b>+8.6</b>
Rail km (in percent)	35	27	
Road km (in percent)	27	25	
Air km (in percent)	38	48	
<b>Paper (kg)</b>	<b>15 120</b>	<b>13 860</b>	<b>-8.3</b>
Recycled paper (in percent)	87	87	0.0
<b>Water (m<sup>3</sup>)</b>	<b>9 120</b>	<b>7 540</b>	<b>-17.3</b>
<b>Waste<sup>3</sup> (tonnes)</b>	<b>80</b>	<b>69</b>	<b>-13.8</b>
Recycling (in percent)	53.6	62	
Incineration (in percent)	46	37.7	
Landfill (in percent)	0	0.1	
Hazardous waste (in percent)	0.4	0.2	

1 The figures are reported in accordance with the VfU standard for measuring the operational environmental performance of financial service providers. Cf. [www.vfu.de](http://www.vfu.de) for details (in German only).

2 The electricity consumption figures for 2020 have been corrected in line with additional information received after the publication of the Sustainability Report for 2020.

3 Excluding building and banknote waste as well as reusable beverage packaging.

## OPERATIONAL ENVIRONMENTAL PERFORMANCE INDICATORS<sup>1</sup> (PER EMPLOYEE)

	2020	2021	Change In percent
Energy (kWh) <sup>2</sup>	12 770	12 630	-1.1
Electricity (kWh) <sup>2</sup>	9 110	8 430	-7.5
Heating (kWh)	3 660	4 200	+14.8
Business travel and transport (km)	1 430	1 560	+9.1
Paper (kg)	17	16	-5.9
Water (l)	10 330	8 590	-16.8
Waste <sup>3</sup> (kg)	91	79	-13.2

1 The figures are reported in accordance with the VfU standard for measuring the operational environmental performance of financial service providers. Cf. [www.vfu.de](http://www.vfu.de) for details (in German only).

2 The electricity consumption figures for 2020 have been corrected in line with additional information received after the publication of the Sustainability Report for 2020.

3 Excluding building and banknote waste as well as reusable beverage packaging.

### 6.3 CLIMATE PROTECTION

The SNB regards climate change as a particular challenge for the environment, the economy and society. For the 2009–2016 period, it set itself environmental goals focused on climate protection, while also addressing the areas of resource conservation and energy efficiency. To this end it defined a climate strategy for its operational activities, from which it derived measures to be implemented. The SNB has set climate protection goals for the 2016–2025 period in the areas of electricity consumption from renewable energy, business travel and transport, and greenhouse gas (GHG) emissions. It conducts an annual review of its performance in achieving its targets compared to the reference year of 2016.

#### Environmental goals for climate protection

#### ENVIRONMENTAL GOALS FOR CLIMATE PROTECTION 2016–2025 AND PROGRESS TOWARDS TARGETS

	Target by 2025	Status 2021	Reference year 2016	Change by 2021 (in percent)
1. The SNB will continue to meet 100% of its electricity consumption with renewable energy (in percent)	100	100	100	–
2. The SNB intends to produce at least 1% of electricity from its own photovoltaic installations (in percent)	1	0	0	–
3. Business travel and transport per employee will be stabilised, and reduced if possible (km)	7 153	1 561	7 153	–78.2
4. GHG emissions per employee will be lowered by 10% (CO <sub>2</sub> equivalents, kg)	1 913	968	2 126	–54.5
5. Residual, unavoidable GHG emissions will continue to be offset in full (in percent)	100	100	100	–

In 2021, overall GHG emissions per employee were almost 55% lower than in the reference year of 2016. Business travel and transport per employee even declined by 78%, allowing some environmental targets to be far exceeded. It should be noted that because of the effects of the coronavirus pandemic these comparisons do not reflect a regular development, but rather represent the GHG emissions of the SNB’s operations under the influence of the pandemic.

#### Achievement of climate protection goals

## Operational climate strategy and measures

The SNB's strategy for cutting operational GHG emissions and thereby protecting the climate comprises four levels: first avoidance, then reduction, then using low-emission alternatives, and finally, offsetting.

At level 1, namely avoidance, the energy consumption of the technical installations and their settings are regularly checked, with adjustments and optimisations carried out as required. Furthermore, efforts are made to encourage environmentally conscious behaviour among employees.

In order to lower GHG emissions, a key consideration in any capital spending is reducing the consumption of resources and improving energy efficiency. During renovations, technical and structural measures, such as lake-water cooling, are implemented.

Renewable energy is used as an alternative to fossil natural gas. Since 2018, the SNB has covered its entire gas requirements at its Zurich premises with biogas generated at regional biogas plants from organic material such as green waste and food waste. Since 2009, the SNB's locations in Switzerland have used 'green electricity' from hydroelectric and solar power.

Since 2011, the SNB's operational processes have been carbon neutral, with residual, unavoidable GHG emissions balanced with certificates from climate protection projects. Since 2021, the SNB has also been offsetting GHG emissions resulting from the manufacture and disposal of banknotes. Emissions since the introduction of the ninth banknote series in 2016 have been offset retrospectively (cf. box 'Life cycle assessment of the ninth banknote series').

In 2021, the voluntary offsets were for the first time used to support the Oberallmig climate protection project in Switzerland. This optimised forest management project in the canton of Schwyz involves removing around 245,000 tonnes of CO<sub>2</sub> from the air and binding it in the wood over a period of 30 years. The project is validated by TÜV SÜD, Munich, in accordance with the standards of the Climate, Community & Biodiversity Alliance (CCBA). The portfolio also includes other 'Gold Standard' climate protection projects abroad.

To calculate its GHG emissions, the SNB uses the VfU's standard for measuring the operational environmental performance of financial services providers. In line with the Greenhouse Gas Protocol, an internationally recognised standard for measuring GHG emissions, its operational emissions are classified into 'scopes': direct emissions (scope 1), indirect emissions resulting from the use of energy (scope 2), and other indirect emissions (scope 3).

#### GHG emissions by scope

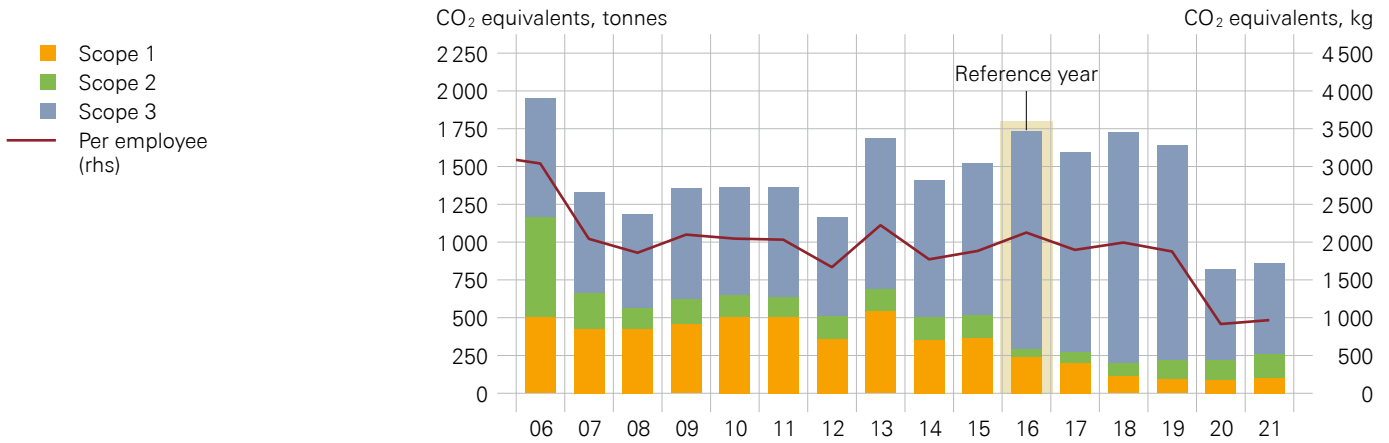
In its operational activities, the SNB's direct emissions (scope 1) result from heat generated using fuel, cash in transit, and work-related employee travel in SNB vehicles. Indirect emissions (scope 2) are generated in the production of electricity and district heating at the respective suppliers. Scope 2 also includes emissions resulting from the electricity consumption of employees working from home using the SNB's IT equipment. Other indirect emissions (scope 3) arise from the upstream and downstream stages involved in biogas production, paper manufacturing, water treatment, rail transport, flights, waste disposal, and employee use of private cars for business purposes. In 2021, the bulk of GHG emissions were again generated in scopes 2 and 3 (18% and 70% respectively), with just under 12% directly attributable to SNB operations (scope 1).

In 2021, GHG emissions increased by 5.4% to 861 tonnes of CO<sub>2</sub> equivalents. Given their fossil fuel consumption, heating (39%) and business travel and transport (33%) were the primary sources of greenhouse gas emissions. Electricity consumption produced 17%. Paper usage accounted for 2%, while waste disposal made up 8% and water consumption 1%.

#### GHG emissions in 2021

GHG emissions per employee came to 968 kg, an increase of 5.7% compared with 2020.

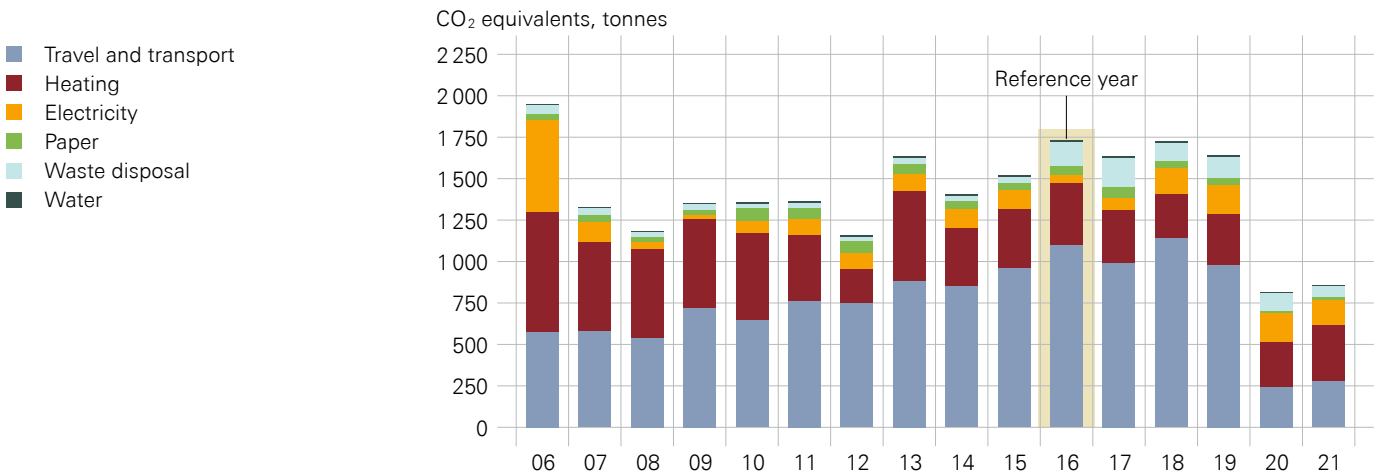
## GREENHOUSE GAS EMISSIONS BY SCOPE



The attribution of emissions to scopes for the period from 2006 to 2012 is based on estimates.

Source(s): SNB

## GREENHOUSE GAS EMISSIONS BY CAUSE



Source(s): SNB



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### Life cycle assessment of the ninth banknote series

Under its mandate the SNB has the exclusive right to issue Swiss banknotes, and determines their denominations and design. This means that the SNB has an influence on the environmental impact of its banknotes and endeavours to make their life cycle as environmentally compatible as possible.

The first life cycle assessment of Swiss banknotes was published for the newly issued eighth series of banknotes in 1999. After completion of the introduction of the ninth banknote series, in 2021 the SNB commissioned a new life cycle assessment given that the two banknote series differ significantly in various respects. For example, the fact that the ninth-series banknotes for the first time uses the innovative Durasafe® substrate, which consists of two layers of cotton paper and a central polymer core, means they are more secure and have a significantly longer life cycle. On the other hand, they are also more complex to produce. Both these factors have a major impact on the life cycle assessment.

The life cycle assessment of the ninth series of banknotes conducted in 2021 is based on the average quantity of Swiss banknotes produced per year. This is around 80 million banknotes weighing around 100 tonnes. The standard method published by the Federal Office for the Environment, the ecological scarcity weighting method, was used to assess the environmental impact. The assessment covers the manufacturing process, SNB logistics and the disposal of the notes. It did not take account of the local distribution and use of the banknotes in circulation.

The results of the life cycle assessment show that the issuance of Swiss banknotes has a low environmental impact. At around 1,900 tonnes of CO<sub>2</sub> equivalents per year in total, the greenhouse gas emissions are also low. Of this, around 1,550 tonnes result from the manufacture of the banknotes, primarily the production of high-quality raw materials. Another 250 tonnes or so result from SNB logistics, and around 100 tonnes from disposal in a waste incineration plant.

The findings on the causes of environmental impact allow the SNB to put into practice its aspiration to supply banknotes on an environmentally-compatible basis, as well as to fully offset the residual unavoidable greenhouse gas emissions. The greenhouse gas emissions originating from SNB logistics are part of the SNB's operational processes and have been offset with certificates from climate protection projects since as early as 2011. The SNB is also offsetting the greenhouse gas emissions resulting from the manufacture and disposal of banknotes retrospectively to the introduction of the ninth banknote series in 2016. The issuance of the ninth banknote series has thus had a neutral carbon footprint since its launch.

A comparison with the life cycle assessment of the eighth banknote series shows clearly that in recent years many improvements have been implemented by the SNB itself, as well as by its partners in the supply chain. These optimisations have reduced the environmental impact in many phases of the banknote life cycle by a total of around 20%. The SNB intends to continue this practice with its partners in future, both in the production of the ninth banknote series and in the further development of Swiss banknotes. The findings of the life cycle assessments of the eighth and ninth banknote series will be taken into consideration in this endeavour, and environmental compatibility will continue to be an important criterion alongside stringent anti-counterfeiting and product quality requirements.

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## 7

## Glossary and abbreviations

CAS	Certificate of Advanced Studies
CCBA	Climate, Community & Biodiversity Alliance
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> equivalents	Climate impact of greenhouse gases converted into the corresponding amount of CO <sub>2</sub>
EPEAT label	The Global Electronics Council's EPEAT label recognises environmentally friendly office electronics.
EU Ecolabel	The EU Ecolabel is an international label of excellence awarded to environmentally friendly consumer products and services.
FH	Fachhochschule (university of applied sciences)
Gold Standard	The Gold Standard builds on the Kyoto Protocol rules for determining CO <sub>2</sub> savings achieved with projects. Going beyond this, however, it also ensures the further environmental, social and economic value added by a project.
Greenhouse gases (GHG)	Gaseous substances that contribute to the greenhouse effect: carbon dioxide (CO <sub>2</sub> , used as the reference value), methane (CH <sub>4</sub> ), nitrous oxide (laughing gas, N <sub>2</sub> O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF <sub>6</sub> )
GRI	Global Reporting Initiative
Heating degree days	The total of the daily calculated difference between the room temperature (20 °C) and the daily average outside temperature on all heating days over a specific period
ISO	International Organization for Standardization
kWh/MWh	Kilowatt hour/megawatt hour: units for measuring energy; 1 MWh is 1,000 kWh
Life cycle assessment	A life cycle assessment is a means of calculating the environmental impact associated with a product, factoring in its life cycle phases.
TCO label	TCO certification covers a series of social and environmental criteria concentrating on the various phases of the life cycle of a device: manufacture, use/re-use, disposal and recycling.
TÜV SÜD	German independent testing organisation
VfU	German association for environmental management and sustainability in financial institutions

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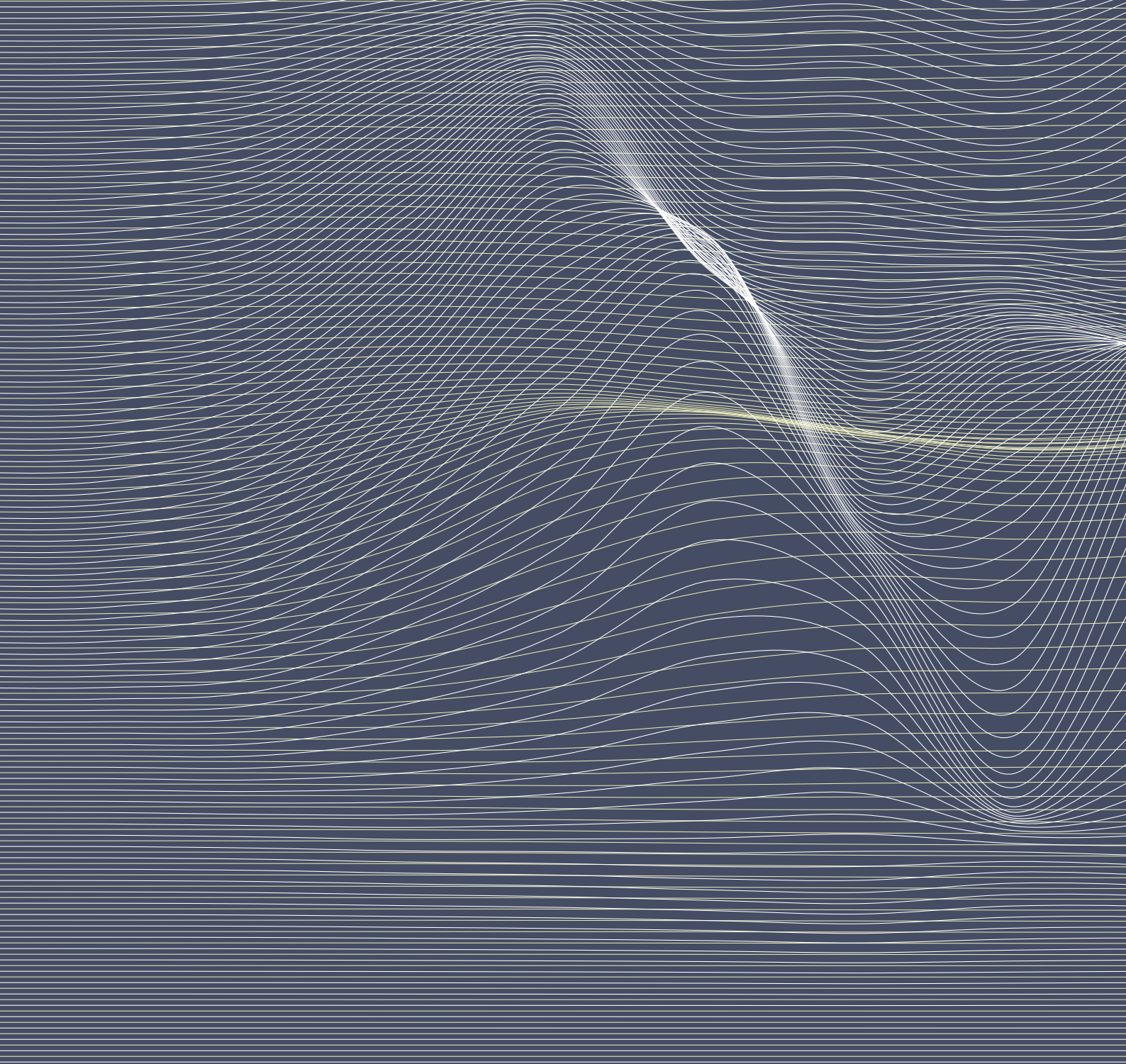
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