

## Press release

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### Concern about climate change is growing at Swiss companies – but short-term challenges overshadow their sustainability efforts

Executives at Swiss companies are eyeing climate change with a sense of concern. The recent [Deloitte 2024 CxO Sustainability Report](#) indicates that the issue is becoming increasingly important – both in the minds and in the actions of the people at the top. For instance, Swiss firms are now investing more in sustainability than they were even just a year ago. Furthermore, half of the companies surveyed are busy adapting their business models with sustainability in mind. This trend is being driven partly by the current expectations of the regulatory authorities and markets and partly by the power of direct democracy in Switzerland and the ‘sustainability awareness’ that is prevalent in society. However, the biggest obstacle preventing Swiss firms from delivering their sustainability strategy is the need to prioritise their more immediate business needs.

Tackling the consequences of climate change is one of the biggest challenges facing executives all over the world. In Switzerland, nearly half of the senior leaders surveyed went so far as to name climate change as the most pressing issue, even ahead of innovation and the economic outlook. This is one of the findings from the latest [CxO Sustainability Report](#), a survey that Deloitte conducted in 2024 among over 2,100 executives (CxOs) from 27 countries, including Switzerland. It was the third time that these top managers had been asked for their assessments regarding climate change and what their companies were doing in response.

The survey showed that the vast majority (82 per cent) of Swiss executives are expecting climate change to affect their company’s strategy and operations over the next three years, a marked increase on the figure from the 2023 CxO Sustainability Report. How this is already having a tangible impact on the firms is highlighted by the survey results. In particular, respondents cited corporate disclosure and reporting on sustainability within their businesses, as well as a stronger awareness of climate issues among staff and the associated demands for broader information.

#### More investment in sustainability

Thus, management teams are aware of how urgent the issue of sustainability is, and they are responding accordingly. For example, the Swiss companies included in the survey have already invested more in their sustainability efforts this year than in 2023 – and considerably more than the global average. Most firms (83 per cent) have increased their level of investment slightly, and only a small percentage (6 per cent) has increased investment substantially. However, investment is not the only tool being employed to fight climate change: Around half (53 per cent) of Swiss CxOs said they were adapting their company’s business model and making sustainability a key pillar of their corporate strategy. This is one of the highest percentages among all the countries covered by the survey.

“It is pleasing to see that Swiss companies are taking sustainability seriously and increasing their investment,” says Reto Savoia, CEO of Deloitte Switzerland. “We are seeing more and more companies in this country adapting their business models.” However, he believes this is about more than just adhering to rules and regulations: “Executives are realising the significant commercial potential that can be unlocked through sustainable business practices, such as using technologies as a catalyst to advance climate solutions. In this way, they can drive innovation and growth, generate added value for their customers and stakeholders, and set themselves apart from their competitors.”

Another aspect worth highlighting is the fact that Swiss firms now find themselves under more pressure to step up their climate action. This pressure is stemming from the board of directors and management (70 per cent), from banks (68 per cent) and from civil society (66 per cent) - and has increased significantly since the 2023 survey.

### Short-term challenges hampering sustainability efforts

Even though the pressure is very much on, there are also several obstacles hindering climate action and its implementation – and these have a different make-up in Switzerland than elsewhere in the world. The biggest hurdle mentioned by Swiss CxOs was their need to address short-term business challenges and meet their investors’ and shareholders’ expectations. Somewhat less common responses were a lack of tangible sustainability solutions and not having an executive role responsible for sustainability.

“The findings from our latest CxO survey show that Swiss companies are making progress in their efforts to integrate sustainability into corporate strategies and processes, albeit not as quickly as needed,” says Liza Engel, Chief Sustainability Officer and member of the Executive at Deloitte Switzerland. “This may be due to immediate priorities changing in light of the current global situation or to the complex regulatory environment. Although many companies still see sustainability as a very important issue, they are still grappling with the structural change required to embrace it,” she adds.

### About the global [Deloitte 2024 CxO Sustainability Report](#):

The report is based on a survey of 2,103 C-level business leaders (management team). In Switzerland, 77 members of management teams at companies with annual revenue of over \$500 million took part. All key sectors of the Swiss economy were represented in the sample in proportion to their overall importance. Deloitte conducted the survey in 27 countries between May and June 2024, with 46 per cent of respondents coming from Europe, the Middle East and Africa, 26 per cent from North and South America, and 28 per cent from the Asia Pacific region.



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