



Julius Bär
FOUNDATION

ANNUAL REPORT
2022

03 The Julius Baer Foundation

- 03 Editorial
- 04 New Strategy
- 05 Facts & Figures
- 06 Our Partner Organisations

10 Education Inequality

- 10 Education Inequality
- 12 Our Approach

14 Wealth Inequality

- 14 Social Mobility
- 16 Women for Women, Rwanda
- 18 CLUSTER, Egypt

- 20 Outcome Measurement
- 24 Employee Engagement
- 26 Governance

- 28 Balance Sheet
- 29 Statement of Operations
- 30 Cash Flow Statement
- 31 Review Report

- 32 Former Core Area –
Solutions Replacing Plastics
- 33 The Wealth Inequality Initiative

In 2002, our partner organisation Christel House in South Africa hosted the World Robotics Olympiad Western Cape regional competition. 221 learners from various schools across the Western Cape competed for a spot at the national contest. Learners designed and created their own robots and were tasked with coding them so they could overcome several obstacles and solve challenges. Three of Christel House's robot teams (six learners) qualified to compete at the National Robotics competition.



Learn more about Christel House
on wealth-inequality.net

Editor and concept: Kathrin Benz, Melanie Kassewalder, Julius Baer Foundation
Concept and design: Hej AG, Zurich
Text: Livia Gerber, Zurich; Balz Chen, Zurich
Speaker: Beatrice Scarioni, Impact Assessment & Measurement Expert
Pictures: Christel House: cover, pages 2, 13, 33; Women for Women / Eldon Van Aswegen: page 17; CLUSTER / Ibrahim Badr: pages 19, 23; Room to Read: page 25; Circleleg: page 32; Jojoba for Namibia: page 33
Paper: Refutura Recycling

Creating Equal Opportunities for All

Dear reader,

2022 was a landmark year for the Julius Baer Foundation. Six years ago, we introduced Wealth Inequality as a new core area of our work. Since then, we have supported twenty projects dedicated to reducing the wealth divide, reaching more than 19,960 project participants. We have a proof of concept that demonstrates the viability of our approach.

Over the past years, we have also recognised a clear connection between wealth and education: Tackling wealth inequality is intrinsically linked to tackling education inequality at an early stage. Exploring this insight has led us to profound strategic realignment in the last year, embracing wealth and education as our two pillars of equality. Only when people get a chance to discover and develop their personal skill set can they access or create the opportunities that lead to a dignified life. For this reason, the Julius Baer Foundation established the new core area, 'Education Inequality', which we will address in detail in this report. Completed grants in 'Solutions Replacing Plastics' will give way to new education projects, complementing our wealth inequality projects and fortifying our new philanthropic strategy: reducing inequality in wealth and education to create equal opportunities for all.

Our governance has evolved too. Philanthropy is moving from charitable giving to social investment with lasting impact. Our newly established outcome measurement framework helps us understand how a project is creating social change. On a double page enriched with audio commentary, we share the seven steps behind the outcome measurement and how it also helps our partners in their work.

To reduce wealth inequality, social mobility is key. In an interview with our research partner COES, director Prof. María Luisa Méndez explains what social mobility means, why it is important and how it is achieved together. Further, we present two of our partner organisations and their pioneering approaches to wealth inequality: 'Women for Women' empowers female entrepreneurs in Rwanda; CLUSTER links Egypt's craftspeople from the informal economy with the nation's creative industry. We hope you will be as inspired by their work as we are.

We want to be a participatory foundation of which our Julius Baer colleagues can be proud, sharing what inspires them with others. Hence, we have created 'Project of the Year', a yearly voting format inviting employees to get to know three outstanding partner organisations up close. We are happy to present to you the elected winners of 2022 and 2023 already: 'Fa.vela' Brazil and 'Room to Read' Hong Kong.

The purpose of all Julius Baer activities is to create value beyond wealth. With our new strategy, our new opportunities for employee engagement, and our other 2022 implementations, we are proud to be contributing to this group-wide purpose even more in the future to come.

2022 also brought about a change in leadership. After six years as the CEO of the Foundation, Christoph Schmocker decided to step down from his role to accept a new challenge abroad. The Foundation Board thanks him for his work which led to the Foundation's growth, shaping its strategy and professionalism and bringing us to where we are today. Nathalie Jean-Baptiste kindly accepted the CEO ad interim role to bring our new strategy to life.

Naturally, our work extends beyond the scope of this report. We are happy to share many more inspiring stories around reducing inequality on our Foundation's website, on wealth-inequality.net or at one of the various events.

Yours faithfully,




Romeo Lacher
 Board President
 Julius Baer Foundation




Nathalie Jean-Baptiste
 CEO ad interim
 Julius Baer Foundation

Doubling Down on Inequalities

For almost sixty years, the Julius Baer Foundation has been committed to serving society. The recent years, marked by multiple mutually reinforcing crises, dramatically exposed globally intensifying inequalities. Against this backdrop, we adapted our strategy and shifted inequalities to centre stage for all our efforts. We are fully committed to reducing inequalities of wealth and education because we envision a future where the disadvantaged and the privileged work together to create opportunities and share in a more equitable world.

Courage

We support visionary and bold organisations and do not shy away from high-risk matters or areas in pursuit of courageous philanthropy.

Motivation

We motivate all of your stakeholders: our partners to evolve, our clients in their own philanthropic work and our donors by matching each donation.

Sharing

We share our knowledge and network to advance joint efforts through 'best practices' events, philanthropy advisory or online on wealth-inequality.net.

Individuals, communities and regions can only thrive with genuine collaboration across the wealth divide. For wealth disparities go beyond money, they are 'access disparities'. As the Foundation of an international wealth manager, we are ideally equipped to use its international network to connect the privileged and the disadvantaged.

While focusing on reducing inequalities of wealth and education, we support projects where both sides of the wealth spectrum work together to establish access to education, expertise, networks and opportunities.

Wealth Inequality

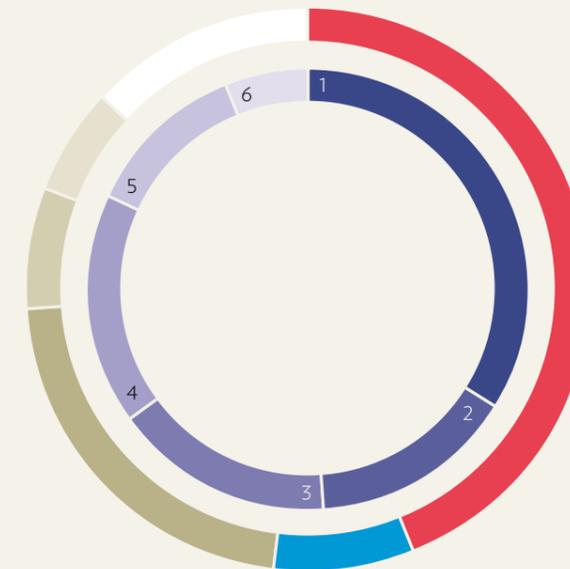
Wealth Inequality projects focus on empowering all stakeholders involved: They offer opportunities to the disadvantaged by providing them with stepping stones to improve their lives through better education, health and housing or through oppor-

tunities driven by broader networks. Simultaneously, they are eye-openers to the privileged who contribute their expertise, network, time and infrastructure for the greater cause benefitting all. All initiatives aim to develop entrepreneurial and social competencies and networks that lead to wealth redistribution, social mobility and structural changes that break the inequality cycle.

Education Inequality

Equality in opportunity is largely rooted in an individual's opportunities for self-development through education. In order to make a living and become constructive contributors to society, children must be able to search, discover, develop and build their personal skill set. Our projects facilitate access to high-quality education while simultaneously raising the pupils' awareness of the concept of inequality and enabling them to build their personal network across socio-economic groups.

Facts & Figures



grant amounts per core area

- Wealth Inequality: 43.9%
- Education Inequality: 8.3%

grant amounts further donations

- Solutions Replacing Plastics: 22.1%
- Vocational Training: 7.2%
- Wealth Inequality Initiative: 6%
- Further donations: 12.5%

grant amounts per region

- 1 Africa: 34%
- 2 Asia: 15%
- 3 European Union: 16%
- 4 South America: 17%
- 5 Switzerland: 12%
- 6 Global: 6%

1965

established
by Walter J. Bär
(1895–1970)

29

projects
in 22 countries as
of 31 December 2022

31,730

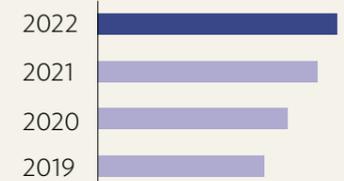
people reached through
the supported partner
organisations.

CHF
4.15
million

in donations spent
in 2022

CHF
148.5
thousand

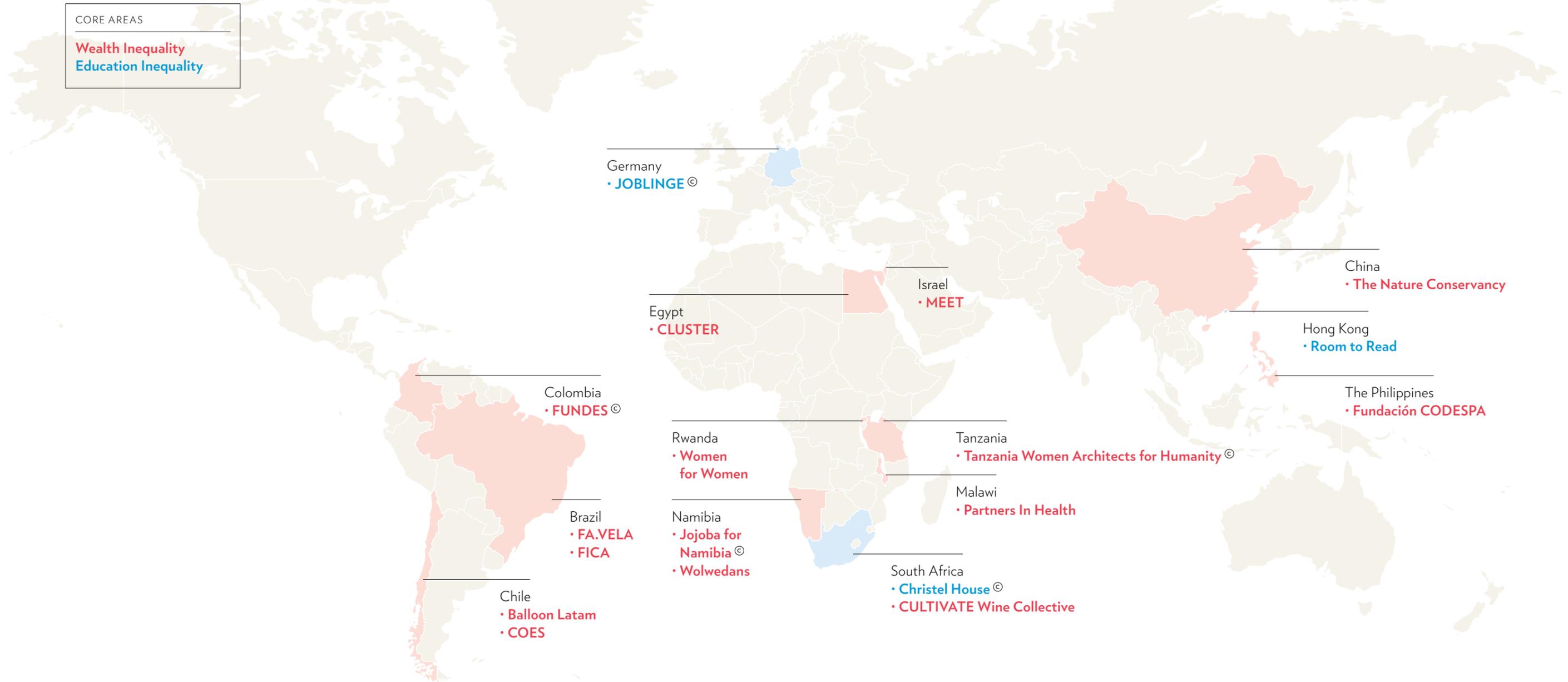
average grant amount
per project / year



grant amounts

2022: CHF 4,159,200
2021: CHF 3,816,000
2020: CHF 3,292,150
2019: CHF 2,886,000

Our Partner Organisations



SOLUTIONS REPLACING PLASTICS*

- Aakar Innovations, India
- A Plastic Planet, United Kingdom
- Circleg, Kenya
- Fundación ECOALF, France
- Junior Achievement, Bulgaria
- University of Technology Sydney, Australia

VOCATIONAL TRAINING*

- Solafrica, Ethiopia

GLOBAL STAKEHOLDER INITIATIVE

- Wealth Inequality Initiative

FURTHER DONATIONS

- Kunsthalle Zurich, Switzerland
- Kunsthaus / Centre d'Art Pasquart, Switzerland
- Université de Genève, Centre en Philanthropie CAS, Switzerland

* With the Foundation's new focus on reducing inequalities, completed Solutions Replacing Plastics and Vocational Training projects will be replaced with grants for Wealth or Education Inequality.

© the project is co-funded

Wealth Inequality

Balloon Latam, Chile

Project support 2018–2023
Yearly grant amount CHF 100,000

Reducing wealth inequality in Chile by linking rural entrepreneurs from vulnerable communities with local people and enterprises in order to enable bonding, networking and learning.

CLUSTER, Egypt

Project support 2022–2024
Yearly grant amount CHF 100,000

Narrowing the wealth gap between high-end design and furniture companies and artisans in Cairo, by increasing entrepreneurial and professional skills and integrating supply chains in the design-craft sector.

CULTIVATE Wine Collective, South Africa

Project support 2017–2022
Yearly grant amount CHF 130,000

Fostering the equitable redistribution of resources and expertise within the wine industry to increase the number of black wine producers and vineyard owners.

FA.VELA, Brazil

Project support 2021–2023
Yearly grant amount CHF 130,000

Bringing the privileged and underprivileged together to develop entrepreneurial culture, skills and resources for resilient businesses and fairer, more inclusive local and digital economies.

FICA, Brazil

Project support 2020–2023
Yearly grant amount CHF 130,000

Establishing alternative ownership models to acquire and transform exploitatively priced real estate in central São Paulo into affordable quality housing for low-income tenants.

FUNDES, Colombia

Project support 2020–2025
Yearly grant amount CHF 175,000

Integrating the waste pickers of Cartagena economically and socially by establishing a collaborative ecosystem with all the actors of the city's informal recycling supply chain.

Fundación CODESPA, The Philippines

Project support 2021–2026
Yearly grant amount CHF 90,000

Advancing economically, socially and environmentally sustainable aquaculture through entrepreneurial collaborations between seaweed harvesters and processing companies in Hinatuan, Mindanao.

Jojoba for Namibia, Namibia

Project support 2019–2023
Yearly grant amount CHF 110,000

Fostering gender equality, food security and sustainability among women farmers through training in the organic cultivation and marketing of internationally sought-after desert crops.

MEET, Israel

Project support 2022–2024
Yearly grant amount CHF 150,000

Bridging the economic gap and building social capital and trust among young Palestinians and Israelis through hybrid STEM education.

Partners In Health, Malawi

Project support 2022–2024
Yearly grant amount CHF 150,000

Tackling health education in Malawi by developing a new teen club model for children and adolescents with HIV and creating opportunities for them to develop their skills and setting them up for success in life beyond managing their disease.

Tanzania Women Architects for Humanity, Tanzania

Project support 2021–2023
Yearly grant amount CHF 100,000

Promoting employment and income generation through sustainable building materials production and home construction among women and girls in Tanzania.

The Nature Conservancy, China

Project support 2022–2024
Yearly grant amount CHF 100,000

Transforming the management of grassland ecosystems to foster inclusive and equitable conservation and reduce wealth inequality between wealthy and poor herders in Inner Mongolia.

Wealth Inequality Initiative, Global

Project support 2022–2024
Yearly grant amount CHF 250,000

The Wealth Inequality Initiative aims to shed light on the global challenge of wealth inequality and follows a multi-stakeholder approach targeting four key goals: awaken interest in wealth inequality, circulate knowledge, mobilise stakeholders and drive action towards more equitable societies.

Wealth Inequality Initiative: Collaboration COES, Chile

Project support 2022–2024
Yearly grant amount CHF 150,000

Understanding the successful trajectories of social mobility in Chile, including a cross-country perspective, global literature review and empirical data.

Wolwedans, Namibia

Project support 2021–2023
Yearly grant amount CHF 100,000

Creating learning, employment and entrepreneurial opportunities within sustainable tourism for residents of Maltahöhe, near the NamibRand Nature Reserve.

Women for Women, Rwanda

Project support 2021–2023
Yearly grant amount CHF 100,000

Developing skills and resources to improve personal and economic well-being among Rwandan women micro-entrepreneurs, through training and socio-economically diverse collaborations that create access to supportive networks and potential start-up capital.

Education Inequality

Christel House, South Africa

Project support 2020–2023
Yearly grant amount CHF 200,000

Supporting children in the most marginalised communities of Cape Town with free scholarships, a tailored education and access to the more privileged strata of South African society.

JOBLINGE, Germany

Project support 2019–2025
Yearly grant amount CHF 90,000

Guiding and supporting disadvantaged young people and young refugees in entering the job market by acquiring necessary skills through vocational training.

Room to Read, Hong Kong

Project support 2022–2024
Yearly grant amount CHF 100,000

Transforming the lives of thousands of children from historically low-income communities in Hong Kong by developing their literacy skills, providing them with books where they feel represented, and helping them pursue a fulfilling, quality education.

Solutions Replacing Plastics*

Aakar Innovations, India

Project support 2020–2022
Yearly grant amount CHF 150,000

Enabling Indian women to produce and sell affordable, fully compostable, high-quality sanitary napkins within their communities while simultaneously raising awareness of menstrual hygiene.

A Plastic Planet, United Kingdom

Project support 2018–2023
Yearly grant amount CHF 150,000

Building a digital information hub and materials library, PlasticFree.com, which empowers entire value chains from designers to consumers to champion commercially viable, nature-friendly alternatives to plastics.

Circleg, Kenya

Project support 2021–2023
Yearly grant amount CHF 100,000

Developing holistic, sustainable solutions for the provision of lower-limb prostheses in low- to middle-income countries in East Africa and beyond.

Fundación ECOALF, France

Project support 2020–2023
Yearly grant amount CHF 200,000

Mobilising and equipping the fishing industry of Spain and France with new technologies to clean the oceans of marine plastic waste and recycle it into yarn for the clothing industry.

Junior Achievement, Bulgaria

Project support 2021–2023
Yearly grant amount CHF 120,000

Equipping Russian youth with the knowledge, skills and mindset to devise proactive, green entrepreneurial solutions to the plastics crisis targeting the design, use, and life cycle of products as well as research into alternative materials.

University of Technology Sydney, Australia

Project support 2020–2023
Yearly grant amount CHF 200,000

Developing commercially viable, sustainably sourced, seaweed-based bioplastics that provide an alternative to petrochemical products and address the biggest environmental and societal issues facing us in a changing climate.

Vocational Training*

Solafrika, Ethiopia

Project support 2017–2023
Yearly grant amount CHF 300,000

Developing a demand-driven vocational programme in solar technology and entrepreneurship following a 2017 feasibility study which evaluated the need for solar technicians.

Further Donations

Kunsthalle Zurich, Switzerland

Project support 2020–2023
Yearly grant amount CHF 50,000

Empowering young immigrants through a three-week long workshop to discover the possibilities of art and its professions and conceive and realise their own art exhibitions.

Kunsthau / Centre d'Art Pasquart, Switzerland

Project support 2020–2023
Yearly grant amount CHF 50,000

Providing the elderly with access to art through a dedicated cultural participation programme visiting the museum for group art discussions and creative atelier work.

Université de Genève, Centre en Philanthropie CAS, Switzerland

Project support 2022–2023
Yearly grant amount CHF 15,000

Funding the first module of the course 'DAS in Philanthropy' at the 'Centre en Philanthropie'.

* With the Foundation's new focus on reducing inequalities, completed Solutions Replacing Plastics and Vocational Training projects will be replaced with grants for Wealth or Education Inequality.

Education Inequality

Education has expanded globally in the past decades, and today more individuals have a secondary degree than ever before. Simultaneously, the educational gap between the privileged and the disadvantaged has widened. The lack of resources combined with other inequalities leads to essential differences in educational success and suppresses social mobility¹. Rather than by one's effort and talent, education attainment is defined by the place of birth, the wealth of a family, the ethnic background and by gender.



UN Sustainable Development Goal 4

SDG 4 aims to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Its target 4.1 is to ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes by 2030.

Education inequality in classic terms refers to the unequal distribution of academic resources. Still too many children are denied access to schools with adequate funding, qualified teachers, books and technology. Embedded in a whole set of inequalities, such as race, wealth or gender, the facets of education inequality are undoubtedly multi-dimensional.

A child's safety and housing situation, access to health care, sufficient nutrition and safe way to school: all play a significant role in providing resource-rich education. Cultural traditions or religious beliefs, ongoing conflicts or their aftermath strongly impact a child's educational success.

How the gulf keeps expanding

According to the German Institute for Global and Area Studies², two global tendencies prevail: Generally, children are better educated than their parents, and the number of years of schooling has continuously increased. While this is good news, it is also misleading. The data further reveals that especially low-income countries fail to provide resource-rich education for a vast number of children, leading many families to invest privately in their children's education.

The consequences are evident: Better education leads to better opportunities for the fortunate ones, exacerbating the issue of wealth inequality within or between countries and solidifying the tendencies that children of undereducated parents persistently remain undereducated.

Involving all stakeholders

Successful learning is not limited to educational institutions alone. It takes all stakeholders: the children, the teachers, the parents, the community and the municipality. It involves culture- and arts-related activities.

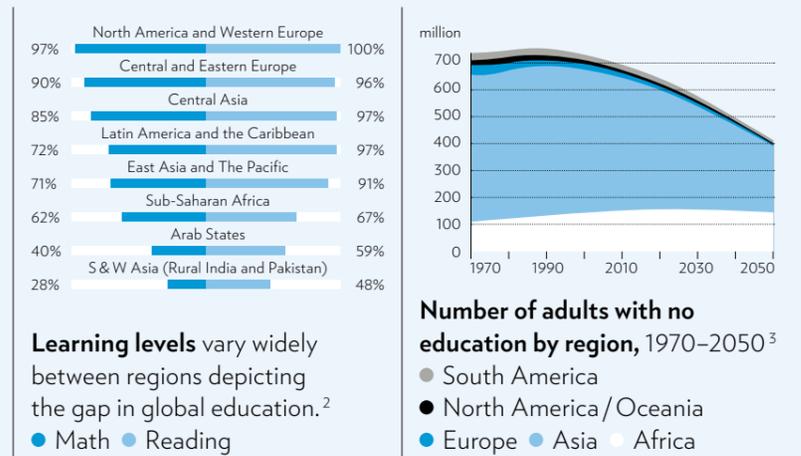
Levelling the playing field demands guaranteeing equal opportunities for every child at the very beginning of their educational career. Only when external factors such as race, place of birth, ethnicity, and social heritage do not influence a child's access to resource-rich education can a child flourish according to its potential and truly break the cycle of poverty through personal effort and talents.

¹ Learn more about Social Mobility on pages 14 and 15 of this report.

² <https://www.giga-hamburg.de/de/publikationen/giga-focus/die-illusion-der-chancengleichheit-im-weltweiten-bildungswesen>, accessed on March 2, 2023

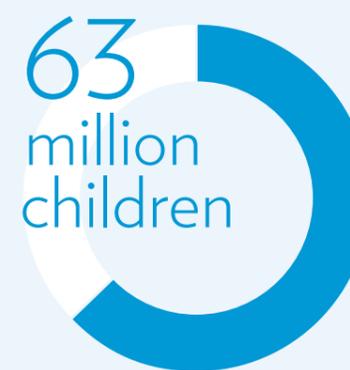
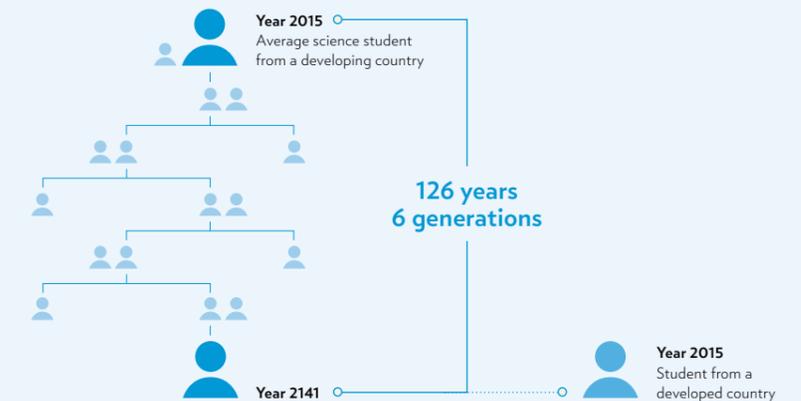


The reading performance of 15-year-olds is decisive for all future education, and therefore for their ability to achieve a better education than their parents did (education mobility).¹



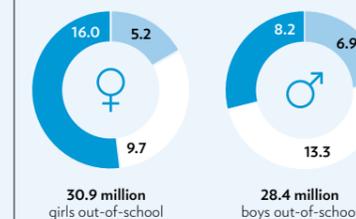
126 years

It will take an average student in a developing country six generations (approx. 126 years) to reach the learning level of an average student in a developed country today without any interventions to change this trend.²



Asia was hit hardest by the pandemics in regard to learning losses in grades 1 through 8. Of the global 100 million children moving below the proficiency threshold, 63 million are children in Central, Southern, Eastern, and South-eastern Asia.⁴

244 million children and youth aged 6 to 18 are out of school worldwide.⁵



Twice as many girls as boys will never start school.⁶

- Left school
- Likely to enter school in the future
- Unlikely to ever enter school

2/3

of the 771 million adults without basic literacy skills are women.⁷

Sources:
¹ OECD Report 'Equity in Education', 2018, p.14 and 20
² <https://www.brookings.edu/research/why-wait-100-years-bridging-the-gap-in-global-education/>, accessed March 2, 2023
³ <https://ourworldindata.org/global-education/>, accessed on March 2, 2023
⁴ https://unstats.un.org/sdgs/report/2021/extended-report/Goal%20%284%29_final.pdf, p. 3
⁵ <https://world-education-blog.org/2022/09/01/new-measurement-shows-that-244-million-children-and-youth-are-out-of-school>
⁶ <https://www.indiatoday.in/education-today/gk-current-affairs/story/unescos-report-on-gender-inequality-in-education-314057-2016-03-19>, accessed March 2, 2023
⁷ <https://www.unesco.org/en/gender-equality/education>, accessed March 4, 2023

Our Approach

Education inequality and wealth inequality stubbornly perpetuate each other. However, when equitable educational opportunities do exist, it translates into higher attainments in education and wealth. Moreover, it empowers individuals in their political and societal participation. The Julius Baer Foundation has launched its new core area to foster educational opportunities that equip marginalised children to reach their potential.

CHF
570k

the Foundation is investing in Education Inequality projects in 2023.

To develop your talents, you must first discover them. First however, you need the means to discover them. Disadvantaged children compete for limited resources and opportunities that are often out of reach for them.

We seek to provide comprehensive and diverse learning experiences to children from marginalised communities, focusing on primary school education. Children at this stage lay the foundation for their educational careers through literacy and numeracy. They start to discover how to learn, including the pursuit of and persistence in learning. Any following education builds on the skills attained during primary school. Additionally, the children's cognitive development at this age allows them to understand how inequality and education are linked.

Providing opportunities holistically

We are convinced that educating a child requires a comprehensive approach – an approach where emotional well-being and extra-curricular activities are valued and nurtured.

We aim to support project partners whose initiatives understand and address the educational, social and individual challenges. Are the curricula in line with today's demands? Do the children learn life skills? Are teachers pedagogically up to date? Are parents and the community involved? Can the children find psychological support?

Focusing on Southeast and South Asia

Education inequality is rising, especially in Southeast and South Asia. Here we observe substantial disparities. Accordingly, we focus our interventions on the countries with the most significant educational inequalities in these regions: Bangladesh, Bhutan, Cambodia, India, Laos, Myanmar, Nepal and Pakistan.

Our project partners believe in working holistically and in local leadership. Together, we aim to improve the educational attainments of marginalised children and equip them for their future.



We support our partner organisation Christel House South Africa in its project Simunye ("We are one"), which links children from marginalised schools with those from privileged schools through various activities, such as the Simunye School Exchange or robotics and coding workshops held by the World Robot Olympiad organisers. These activities are unique, especially for disadvantaged children, because they provide equal access to opportunities and share resources across the wealth divide.

Why We Should Care About Social Mobility

The ability to climb the social ladder is critical for a society's economic and social prosperity. The Centre for Social Conflict and Cohesion Studies, COES, in Santiago de Chile, is one of the few Centres of Research Excellence in Latin America that focuses on issues of social conflict and cohesion. The researchers are interviewing 300 people that have successfully transitioned from the lower to the upper class in Chile. Their findings shall reveal the structural barriers and facilitators of successful mobility. The director of COES, Prof. María Luisa Méndez, explains how to understand social mobility, its importance and how we must embrace it as a collective endeavour rather than an individual journey.

Prof. María Luisa Méndez, what is social mobility?

Social mobility refers to the transition from one position to another within a society. While upward mobility implies moving up in social class, downward mobility entails moving down to a lower status. A successful upward trajectory can either lead to an economic gain or a gain in decision-making power. Both transitions have one thing in common: the change in status allows a change in access. People of higher status have greater access to valuable resources within a society. And due to its multidimensional nature, the value of higher status is also immensely symbolic. A person of an upper class is more likely to be recognised and credited. This fact adds to the unequal opportunities and obstacles that people of a lower socio-economic status face.

Why is it vital for a society to allow or even foster social mobility?

In the past, according to the concept of meritocracy, resources were distributed based on effort and talent. Social hierarchies were accepted as they followed the belief that those who worked hard would be offered more resources. Currently, it is becoming apparent that meritocracy is not working as expected. The frustration of this empty promise lingers in large groups of society, especially in the Global South. People working incessantly are deprived of changing their situation while wealth is accumulating at the top – a fact often referred to as the 'broken elevator of social mobility'. The political tensions resulting from these dynamics pave the way for unrest as key political and social institutions are discredited.



Prof. María Luisa Méndez, COES Director
“For students with an underprivileged background being at an elite university can be a highly stressful period because they feel that they don't belong.”

“I envision our project to provide a mirroring that society can look at, reminding people: you have a role to play!”

Consequently, what would facilitate a 'social mobility-friendly' society?

If a society becomes more aware of the obstacles as a collectively shared and experienced phenomenon, it can actively shape a mobility-friendly environment. The private sector has a significant role to play in this respect. We plan to share our results, especially with the recruiting teams of big corporations. When we see the recruitment process through the lens of social mobility, upwardly mobile employees and collaborators can be incorporated more naturally for both parties.

Social mobility is not merely a result of quality education or fair opportunities. When we consider the cultural and affective aspects, it becomes evident how deeply collective this phenomenon is. We cannot see it simply as an individual journey of a single person. The ability to move up in society requires a whole community to act accordingly and openly.

What obstacles impede moving upward?

The causes of unequal opportunities are multidimensional and complex. One obstacle is the increased competitiveness within the labour market. One's qualifications are even more essential today than they were in the past. Secondly, some industries and economic sectors are nearly entirely inhabited by the dominant group, which tends to recruit peers rather than people outside their social class. A reason for this tendency lies in the unawareness of how subjectively a person views other people. A beautiful smile on a résumé picture stands for being able to afford expensive dental work, for example. Excellent references imply a powerful network to call on. A self-confident demeanour during an interview hints that the contestant was encouraged during childhood. All these indicators nourish a sense of confidence when hiring this person in contrast to pioneering with a 'new' contestant. Our interviews further substantiated that the embodied cultural capital (see box on the right) significantly affects how easy or difficult moving upward becomes.

'Embodied Cultural Capital'

Different socio-economic groups tend to have and afford different lifestyles. This commonly crystallises in the language used, the places visited, and everyday routines: Being part of a social class inevitably means knowing a series of symbols and certain conducts. It is called 'embodied cultural capital'. Many participants noted feeling out of place when they started a higher-paying job or moved to a better area of town. They started feeling detached from their own roots, raising questions of self-identity. And sometimes, a resulting modesty makes them hesitate in moments when they should be putting themselves forward.

Empowering Woman Entrepreneurship

During the 1994 Genocide against the Tutsi in Rwanda, one million people lost their lives in just one hundred days.¹ Women, who made up the majority of the survivors, played a critical role in reuniting Rwanda as a nation and rebuilding its economy. 29 years later, Rwanda is one of Africa's booming economies. Yet, as business grows, women entrepreneurs continue to face barriers, particularly in rural areas. The NGO Women for Women Rwanda supports women in business to understand and overcome these challenges.

Goal

Help 1,440 women to build up their micro-businesses

Achievements

Three cooperatives with 67 members are linked to the market, and a finance fair and networking event connecting the women with key stakeholders was organised.

1 <https://www.women-forwomen.org/where-we-work/rwanda>
2 Statista (2023). Proportion of seats held by women in the national parliament of Rwanda from 2002 to 2021
3 MDPI (2017). The Sustainability of Businesses in Kigali, Rwanda: An Analysis of the Barriers Faced by Women Entrepreneurs.



Watch the project video

Women not only make up 61% of the Rwandan parliament,² they also account for 43.2% of all entrepreneurial activities in Kigali, Rwanda's capital.³ Nevertheless, as businesses formalise and grow, the share of woman's ownership decreases. Despite its proven significance in combatting poverty, female entrepreneurship remains restrained to micro-businesses and subsistence agriculture. The reasons for this are culturally embedded obstacles that limit women in three key areas:

- 1) A lack of education restricts their productivity and hinders their self-esteem to lead, communicate, and negotiate with market actors.
- 2) Limited marketable skills and connections make it harder to compete in an open market.
- 3) Inadequate access to public and private financial bodies leaves them without financing and support for their entrepreneurial efforts.

Education, networks and financing

Women for Women Rwanda helps female micro-entrepreneurs in all three areas. The Julius Baer Foundation builds on their flagship 12-month social and economic empowerment programme. The 1,440 women

graduates of the programme have completed their entrepreneurial training, joined Village Savings and Loan Associations and started their business independently or as part of a cooperative. The Foundation's support helps them take their micro-businesses to the next level. In the next three years, the project aims to provide advanced entrepreneurial training for the women graduates and strengthen the Rwandan entrepreneurial ecosystem by connecting these women at the bottom of the income ladder with potential buyers at the top. With this, the project contributes to an economy that supports the creation and growth of new business start-ups enabling marginalised women to take part in entrepreneurship gains for themselves and their community.

"I only earned 1,000 RWF (0.92 USD) per day selling my strawberries, but now I earn 25,000 RWF (23 USD) due to the good quality of my strawberries."

Irène Nyirabarigira

Age 55, formerly without income, now president of CODFM, a cooperative of 40 members cultivating strawberries.



Above: Emerance Mukamurigo and the ISANGANO Cooperative, which has specialised in French bean cultivation. Formerly a low-wage labourer on other people's fields, Emerance is now leading the cooperative. "We don't keep the money idle in our bank account. We invest it in purchasing and storing harvest from local farmers."

Below: Woman micro-entrepreneurs attending a training module. On a rotational basis, each module is attended by another member of the cooperative, who then shares the learnings with her peers.

Pairing Informal Artisans With Creative Designers

In Egypt, the informal sector accounts for up to 50% of the country's GDP¹ and 70% of people's housing². Egyptian society is marked by a deep formal-informal divide, resulting in both social polarization and urban injustice. Against this background, CLUSTER aims to bridge the gap by pairing the informal and formal creative economies.

Goals

- Help 100 smallholder artisans
- Run 15 workshops with representatives of high-end design and small local craftspeople
- 5 prototyping workshops involving high-end design industry and informal artisans

Achievements

- Carpentry and metal design: 10 prototypes developed
- Reviving signagetechniques: 3 high-end and 5 craftspeople were identified

1 Journal of International Affairs (2020). Egypt's Informal Economy: An Ongoing Cause of Unrest

2 Jadaliyya (2021). The Campaign to Reshape Egypt's Cityscapes and Eliminate Informal Housing

3 PWC (2019). Shedding light on Egypt's shadow economy

Throughout the last 50 years, Egypt's informal economic and urban practices have boomed, as they provide the lower-income strata of society with affordable products, services and housing. Similarly, 68% of all new jobs are informal¹. Each year, Egypt's off-the-book economy is growing by 1% relative to its formal economy¹. Despite its societal significance, the informal sector runs parallel to the formal economy instead of integrating. One of the main reasons is the lack of knowledge and education among the disadvantaged groups that would allow them to enter the formal markets.

Design industry

With the support of the Julius Baer Foundation, the Cairo Lab for Urban Studies, Training and Environmental Research (CLUSTER) is aiming to connect the high-end design industry with the workforce from the informal market to establish joint ventures in which both parties benefit and learn. So far, three co-production modules are at different stages of development: In 'Carpentry and metal work', design houses and informal craftspeople have developed ten product prototypes going into production. For another

module, which focuses on the restoration of traditional Arabic gilded glass signages and redesign of vintage signage techniques, negotiations with three high-end partners and various outlets are running. For the third module, 'Palm Reeds Furniture', the identification of potential partners and market research on the most sought-after furniture made of palm reeds are underway.

The creative design industry has been gaining momentum over the past several years in Cairo. By building supply chains that organically link designers to craft workshops within the informal economy, CLUSTER harnesses the industry's developmental role in the integration of Egypt's two economies.

“Since I have started working on this design, I already received four requests to reproduce it and I increased my profit in each piece.”

Hossam Hassan
Age 43, owner of metalworking workshop



Above: Aly Abdel-Hameed, a carpenter in the informal area of Bashteel, introduces Omar Nagati, CLUSTER's Principal, to his workshop. Since Aly has been engaged in CLUSTER's projects, he has been expanding his business and is regularly introduced to new design ideas. In addition, Aly is working with CLUSTER to build a small museum in collaboration with an international architect.

Below: Amr Orensa (front), Chairman of Pinocchio Furnitures, the project's high-end partner, and Mohamed El-Hadad (back), one of the furniture designers, meet to review the prototyped products at an exhibition in Al-Gamalon.

Outcome Measurement

As a grant Foundation, we aspire to target our donations consciously for a lasting effect. A project's outcomes is the driving force behind any grant-making decision. Hence, measuring outcomes becomes the hallmark of pursuing a path where decisions are less intuitive and more evidence-based. Statements about making a difference no longer suffice; using robust data is the key strategy to genuine social progress. While outcome measurement can be time-consuming, it is a win-win-win effort for the partner organisation, the Foundation and other donors.

Measure what matters

Applying the right frameworks with a step-by-step approach backed by evidence and data will allow partner organisations to make claims about 'how' and 'why' their programmes work.

Outcome measurement systematically analyses the broader effects emerging from a project's outputs. It focuses on the two to five years after a project's implementation, allowing one to understand how a project is creating social change, thus indicating its effectiveness in having a lasting impact.

Despite the investment of time, meticulous outcome measurement benefits all stakeholders. Donors receive more comprehensive and data-based information on how their contributions are directed and with what effect. Partner organisations gain a clearer understanding of their initiatives' advancements – or of any unintentional adverse effects. The Foundation, on its side, obtains evidence-based criteria for its grant-making decisions.

Assiduous data collection is key

Outcome measurement is a seven-step process. It commences with specifying the current situation as a baseline and creating an overview of the inputs, outputs and estimated outcomes of the project, from which key indicators are derived, monitored and analysed to reveal the positive changes after the project's implementation.

It is a shot: defining standards process, and its devised methodology is crucial for its accuracy. Distinguishing the adequate research method depends on the data available. It is necessary to consider factors such as existing infrastructure and language barriers to avoid any biased results.

The process relies on a perfect balance between quantitative and qualitative approaches. Leveraging the existing tools – e.g. progress reports and fact sheets – to glean data for a precise analysis eases the burden on the partner organisations.

Moon Shot: Defining Standards

Successful outcome measurement compares to a well-oiled machine. When invested at an early stage, the process operates smoothly, and the resulting insights are beneficial to the project partners, for they can prove their effectiveness.

The Julius Baer Foundation is committed to measuring outcome consistently and scale its interventions systematically. As a learning organisation, the Foundation strives to develop replicable and scalable standards mitigating wealth and education inequality despite their intricate nature.



Hana Gad has been working for CLUSTER for the past 10 years as an urban researcher and project leader. She is involved in this project with different capacities, among others as product designer.

Measuring Outcomes for Evidence-Based Decisions

The Seven Steps



Specify the baseline situation

- Defining the 'before-intervention' metrics in year zero of the programme (= baseline)

Example CLUSTER

A starting point could be the number of current clients of each informal craftsperson, or the various types of skills the artisans have before the Foundation's intervention. These numbers are likely to be low before the project's launch.



Structure the elements leading to the intended outcomes

- Summarising a project's inputs, activities, outputs and expected outcomes in a table (= impact canvas)

Example CLUSTER

The canvas includes columns for the **baseline** (e.g. current number of clients), **inputs** (the project's efforts such as personnel, budget, workshop space), **project's activities** (e.g. design and prototype workshops and training, capacity building, organising exhibitions, etc.), **outputs** (numerical results of activities; e.g. 8-12 products prototyped), **outcomes** (e.g. the craftspeople have expanded their skill set)



Prepare to systematically measure the intervention

- Starting from the estimated outcomes, derive and define the tailored key performance indicators (KPIs). KPIs convert the desired outcome into a measurable unit
- Choosing the appropriate data collection method based on the type of KPIs
- Preparing surveys, interviews, and/or questionnaires directly with the project participants

Example CLUSTER

One desired outcome is that the craftspeople have acquired additional skills. The KPIs associated with this outcome are the various types of skills gained: hard skills, such as mastering metal and woodwork, or soft skills, such as proficient communication or collaboration. The adequate measurement tool is a one-to-one interview with the artisans to gain insight into their progress.



Collect the data

- Monitoring and measuring the KPIs over a defined period of time
- Collecting of data through interviews, surveys, and questionnaires
- Attention to pitfalls: avoid biases

Example CLUSTER

Following the example of step 3, CLUSTER conducts one-to-one qualitative interviews with the craftspeople roughly every six months for 1-2 years. The talks will reveal the progress achieved and the obstacles that the artisans are confronting.



Interpret the data

- Analysing the data and specifying a vis-à-vis baseline
- Is the outcome as expected? Are there any unintentional negative effects?

Example CLUSTER

The interviews are scientifically analysed and deliver an understanding of the internal and external influences, and the successes or obstacles the artisans face, such as improvements in the products and the sales process thanks to the acquired skills, or inflation rates that critically endanger their businesses.



Share the results

- Sharing of the results on Aid Impact for more effective collaboration
- Incorporation of the findings in communication measures

Example CLUSTER

The project partner and the Foundation share the results in factsheet and progress reports.

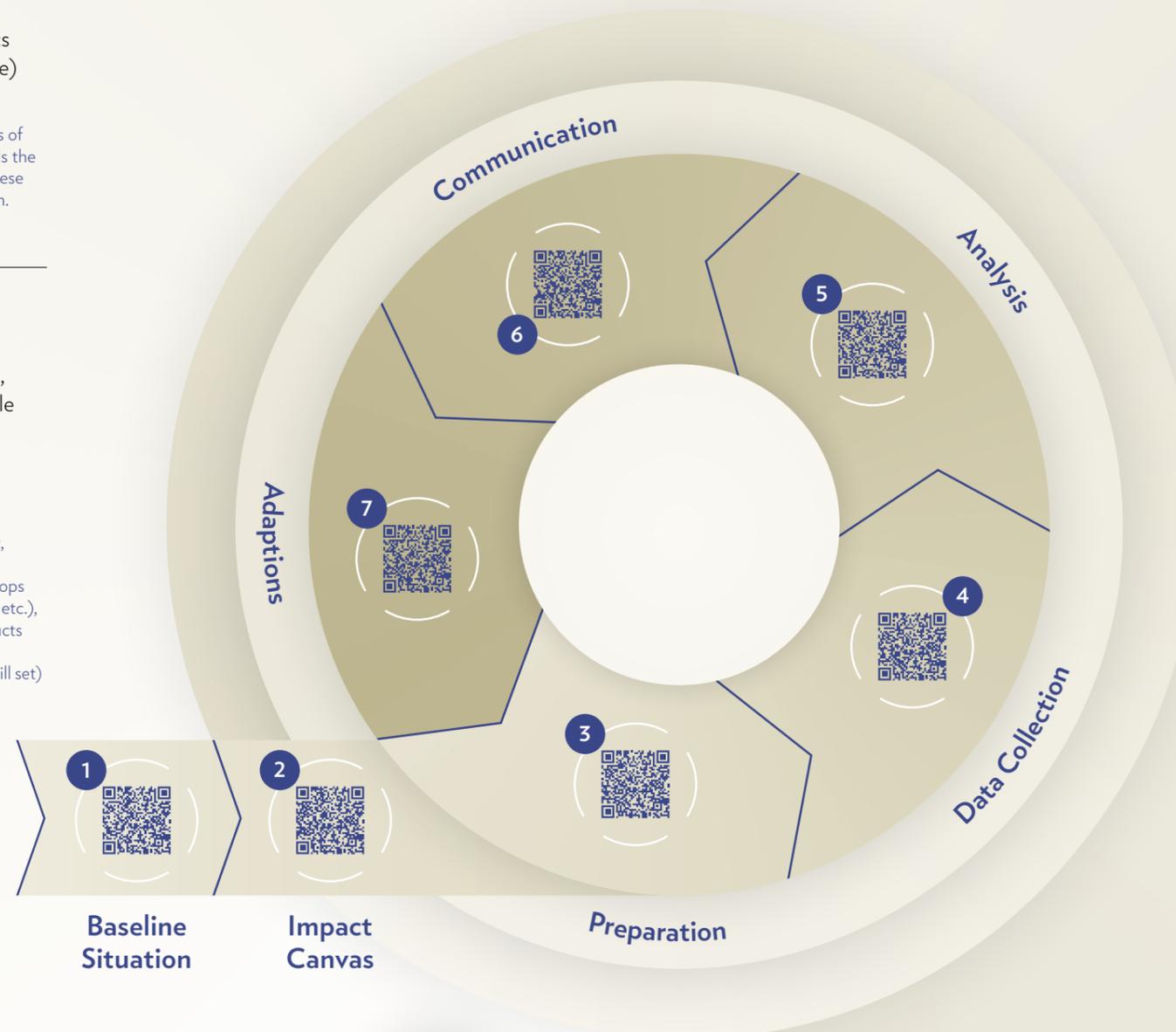


Incorporate take-aways and repeat the process

- Where necessary, adapting the project for more effective results
- Restarting the process

Example CLUSTER

CLUSTER shares the results in its internal progress report to update its project plan.



Audio Commentary by Beatrice Scarioni
Scan the QR codes with your mobile phone's camera to learn more about each stage of the outcome measurement process. Beatrice Scarioni, Impact Assessment & Measurement Expert conducting the process for the Julius Baer Foundation, exemplifies the stages with the project CLUSTER (Egypt).

How Julius Baer Employees Can Contribute

The Foundation’s impact builds on sharing knowledge and involving everyone in its endeavours. Accordingly, we aspire to become a participatory foundation allowing the employees of Julius Baer to engage with our partner organisations in various ways.

CHF
142,250

in donations received from Julius Baer employees in 2022

One of several options available to Julius Baer employees is to learn more about our Project of the Year. By lending our colleagues valuable insight into a specific project we fund, they are introduced to the prevailing challenges and promising opportunities when working to reduce inequalities around the world. Employees can support the project through one-time donations or by serving as a multiplier, exposing the project and sharing the insights with colleagues and beyond.

Any action for the common good can change the world when we multiply it by hundreds or even by thousands. Any small donation, whether one-time or monthly via our payroll giving programme, amplifies our effort. We strive to be a Foundation where all employees feel included and are concerned with equity. Consequently, Bank Julius Baer matches every contribution for every small act to add up.

Project of the Year 2022: FA.VELA

In 2022, we launched a new format between Julius Baer employees and our partner organisations: We showcased the initiative that the Foundation Board chose from among our top performing projects. Based in Belo Horizonte, Brazil, FA.VELA focuses on providing innovative, inclusive

digital education to underprivileged groups. Using a combination of technical skills training and network building, FA.VELA seeks to empower youth to work effectively in the digital economy and connects them with established entrepreneurs who are keen to share their knowledge and experience. FA.VELA strives for diversity and inclusion in all its activities; 260 young people benefit annually from the programme. By 2023, the organisation will have supported 780 graduates.



Learn more about FA.VELA on wealth-inequality.net

Goal

Meet the literacy needs of 2,000 children by the end of 2024.

Achievements

- Mapped out Hong Kong’s book deserts.
- 15 writers produced 15 manuscripts with diverse stories on being child migrants in Hong Kong.



Learn more about Room to Read on wealth-inequality.net

Project of the Year 2023: Room to Read

In early 2023, we highlighted our top three performing projects, featuring them in a pitch event. Their representatives presented their organisations, their accomplishments and their vision going forward. Julius Baer employees were called to vote for their favourite project, and Room to Read attained the majority of the votes.

Hong Kong, where the project is situated, consistently ranks among one of the top education systems in the world, providing 15 years of free, equitable schooling for all. However, children from minority backgrounds face learning challenges due to language barriers. While Hong Kong’s main language is Cantonese and is spoken by 88 per cent of the population, most children from non-Cantonese-speaking families do not know the language. Bilingual books in children’s primary languages are especially rare. Consequently, they experience low levels of reading and writing

proficiency when they enter the formal education system, with long-term effects on their ability to integrate and shape a better future for themselves.

Transforming lives through the power of books

Room to Read and the Julius Baer Foundation are working to transform the lives of thousands of children by developing and providing bilingual children’s books. The books will mirror the readers’ lives and bolster their confidence while supporting their language learning to build foundational literacy skills. Launched in 2022, the programme has already finished mapping Hong Kong’s book deserts. It is now proceeding with the assessment and implementation of a children’s book publishing, distribution, and family engagement programme to create ten new bilingual storybook titles and adapt another ten books that meet the reading needs of over 2,000 children without access to age-appropriate books.

Governance

As the grant Foundation of the Julius Baer Group, the Julius Baer Foundation is backed by the group’s financial and administrative assistance as well as personnel support. Hence, 100% of all donations benefit the project partners. In the pursuit of its philanthropic mission, the Julius Baer Foundation operates autonomously. It is domiciled in Zurich and is subject to Swiss law.

The Foundation is governed by the Foundation Board, which consists of senior executives of Bank Julius Baer and external experts. The Board designs the Foundation’s strategic focus and policies. In quarterly meetings, the Board selects the projects to be supported and defines fund allocation and duration of project support. The Foundation’s Management heads the operations of the Foundation.

Along with the evolution of the Foundation’s philanthropic strategy, its governance is evolving too: With external expertise, the Foundation is introducing quantitative data analysis to make project outcomes more measurable for evidence-based decision making. Consequently, the Foundation increases its focus on publishing our findings and success cases more visibly to other stakeholders and the public. The Foundation also improves its digital communication with project partners, implementing AidImpact as a central co-working platform for centralised and efficient collaboration.

Philanthropy is moving from simple charitable giving to social investing with long-lasting impact. New forms of collaborations are sought after, where foundations and grant givers with complementing or overlapping focus areas co-fund projects strategically to unleash synergies and boost progress. Currently, the Julius Baer Foundation is working with five co-funders, exploring and advancing this collaborative form of philanthropy.

The Foundation’s capital is invested exclusively in the Julius Baer ‘Sustainability Mandate’, which uses a combination of ESG integration and mission-aligned investments, ensuring that the capital does not conflict with the purpose of the Foundation.

Foundation Management

Christoph Schmocker, CEO Julius Baer Foundation (until 1 December 2022)

Nathalie Jean-Baptiste, CEO ad interim (as of 1 December 2022) and Senior Programme Manager Wealth Inequality

Vanessa Almengor Hofmann, Administrative Assistant (as of 1 March 2022)

Kathrin Benz, Marketing & Communications

Julian Hermann, Programme Manager

Education Inequality (as of 1 January 2023)

Melanie Kassewalder, Operations Manager

(until 1 February 2023)

Marina Morsellino, Marketing & Communications

(as of 1 February 2023)

Nanya Rüegg-Manschot, Engagement Manager

(until 1 August 2022)

Linus Suter, Junior Programme Manager Wealth Inequality

(as of 16 November 2022)

Annual financial statements and bookkeeping

Facto Treuhand AG, Chamerstrasse 172, 6300 Zug

Statutory auditor

KPMG AG, Postfach, 8026 Zurich

Julius Baer Foundation account

IBAN: CH94 0851 5072 8789 4200 9



“Ensuring a more collaborative and inclusive world starts with us. Building a culture of sharing is at the core of the Julius Baer Foundation.”

Romeo Lacher, President
Chairman of the Board
of Directors of Julius Baer



“Advancing the concept of giving and sharing the impact we create will inspire and motivate others to join forces and create new forms of collaboration.”

Larissa Alghisi Rubner
Chief Communications Officer
Julius Baer



“There is growing recognition that real change for complex societal issues requires collective action. The Foundation plays an exemplary role in building partnerships for change.”

Ariane De Lannoy
Professor at University of Cape Town
and ‘Wealth Inequality’ expert



“The next generation of philanthropists has a focus on fair-mindedness, which is why the Foundation bluntly asks questions about inequities that matter.”

Jennifer Estes
Member of the Family Baer



“Collaboration is an emerging trend in Asian philanthropy. The Foundation seeks to build lasting relationships and reveal the power of good partnerships.”

Jimmy Lee Kong Eng
Head Asia Pacific Julius Baer



“Similar to the Julius Baer Foundation, philanthropic donors need to have a clear and strategic approach in order to have a meaningful impact on the world.”

Yves Robert-Charrue
Head Switzerland, Europe,
Middle East & Africa Julius Baer



“As the need for philanthropy grows in Latin America, the Foundation is committed to leveraging its financial and human resources for greater impact.”

Beatrice Sanchez
Head Americas Julius Baer



“Leveraging on the power of the Foundation’s global connectivity, we create impact and improve equalities our world’s underprivileged deserve.”

Charing Tsang
Representative of Julius Baer’s
employee organisation JB Cares



“Achieving sustainability requires a fundamental transformation of our society – and a clear Foundation strategy how to support that beyond funding projects.”

Henning Wilts
Director Circular Economy at the
Wuppertal Institute and ‘Solutions
Replacing Plastics’ expert

Balance Sheet

As at 31 December 2022*

	2022 CHF	2021 CHF
Assets		
Cash and cash equivalents	82,284.13	271,820.72
Receivables from donation commitments	310,000.00	330,000.00
Other short-term receivables	31,590.80	27,686.49
Other short-term assets	8,000.00	8,000.00
Current assets	431,874.93	637,507.21
Receivables from donation commitments	300,000.00	160,000.00
Financial assets		
Portfolio at Bank Julius Baer	7,758,667.29	11,569,429.22
Non-current assets	8,058,667.29	11,729,429.22
Total assets	8,490,542.22	12,366,936.43

	2022 CHF	2021 CHF
Liabilities and capital		
Confirmed contributions and donations	4,965,000.00	5,485,000.00
Accrued liabilities and deferred income	37,504.40	10,825.00
Short-term liabilities	5,002,504.40	5,495,825.00
Fund capital	2,065.00	2,875.00
Initial capital	250,000.00	250,000.00
Free capital	3,235,972.82	6,618,236.43
Organisation capital	3,485,972.82	6,868,236.43
Total liabilities and capital	8,490,542.22	12,366,936.43

* with comparison to prior years' figures

Julius Baer Foundation also prepared financial statements in accordance with Swiss GAAP FER 21.

Statement of Operations

From 1 January to 31 December 2022*

	2022 CHF	2021 CHF
Donations received	2,418,014.20	3,200,211.20
of which restricted	495,013.78	846,600.00
of which free	1,923,000.42	2,353,611.20
Operating income	2,418,014.20	3,200,211.20
Contributions and donations	-3,684,907.19	-4,756,172.45
Fundraising expenses	-6,065.67	-5,659.85
General administration	-152,954.75	-75,590.34
Operating expenses	-3,843,927.61	-4,837,422.64
Operating result	-1,425,913.41	-1,637,211.44
Financial expenses	-25,023.20	-25,367.51
Financial income	96,149.20	89,018.13
Valuation result of securities	-2,028,286.20	1,467,023.76
Financial result	-1,957,160.20	1,530,674.38
Result before change in fund capital	-3,383,073.61	-106,537.06
Change in fund capital	810.00	52,090.00
Annual result (before allocation to organisation capital)	-3,382,263.61	-54,447.06
Appropriation of available capital to free capital	3,382,263.61	54,447.06
	0.00	0.00

* with comparison to prior years' figures

Accounting principles

- The accounts are prepared in Swiss Francs.
- Receivables: Valuations are made at nominal values less required/necessary value adjustments.
- Prepayments and accrued income: This item consists of assets resulting from the material and period accrual and deferral of individual expenses and income. They are valued at nominal value.
- Financial assets: Securities are valued at market value. Accrued interest is considered to be part of the market value.
- Confirmed contributions and donations: This item consists of the contributions already confirmed but not yet paid or amounts not yet paid to or drawn down by the project participants as at the balance sheet date. These are valued at nominal value.
- Accrued liabilities and deferred income: This item consists of liabilities resulting from the accrual and deferral of specific expenses and income. These are valued at nominal value.
- The valuation principles are the same as in the previous year.

Cash Flow Statement*

	2022 CHF	2021 CHF
Cash inflow from donations	2,253,014.20	3,223,211.20
Cash outflow from donations confirmed previous year	-3,250,000.00	-2,528,000.00
Cash outflow from donations confirmed current year	-909,097.19	-1,266,172.45
Other payments	-158,025.93	-73,309.19
Cash inflow from other asset	41,091.36	18,542.21
Cash flow from operating activities	-2,023,017.56	-625,728.23
Investments of financial assets	-117,574.85	-755,654.16
Divestments of financial assets	1,951,055.82	1,318,946.83
Cash flow from investment activities	1,833,480.97	563,292.67
Change in liquid funds	-189,536.59	-62,435.56
Reconciliation of change in liquid funds		
Cash and cash equivalents as at 1 January	271,820.72	334,256.28
Cash and cash equivalents as at 31 December	82,284.13	271,820.72
Change in liquid funds	-189,536.59	-62,435.56

* with comparison to prior years' figures

Review Report



KPMG AG
Audit
Badenerstrasse 172
CH-8004 Zurich

PO Box
CH-8036 Zurich

Telephone +41 58 249 31 31
E infozurich@kpmg.com
kpmg.ch

Review report to the Board of Trustees of

Julius Bär Stiftung, Zurich

We have been engaged to review the financial information (balance sheet, statement of operations and accounting principles, pages 28 to 30) of Julius Bär Stiftung for the year ended December 31, 2022.

This financial information is the responsibility of the Board of Trustees. Our responsibility is to issue a report on this financial information based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 „Engagements to Review Financial Statements“. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial information does not comply with the accounting principles set out in the notes.

KPMG AG

Erich Meier
Licensed Audit Expert

Bruno Denisi

Zurich, 14 April 2023

Contributions to Solutions Replacing Plastics

CHF
4.9 million

were granted to Solutions Replacing Plastics projects between 2017 and 2023.

While the focus of the Foundation has changed, the challenge of replacing current fossil-based, non-recyclable plastic remains. The massive impact of plastic waste, especially on marine ecosystems, urgently demands sustainable solutions. We thank our partner organisations for their tireless effort as well as all donors who have supported this core area over the past six years.

- **Aakar Innovations** in India for enabling women to produce and sell affordable, fully compostable sanitary towels.
- **A Plastic Planet** for launching the first Plastic Free Materials Library for global brands, designers and packaging suppliers.
- **Cirleg** for developing lower-limb prosthetics made of locally recycled post-consumer plastic in East Africa and beyond.
- **Cooperaxion in Liberia** for establishing sustainable waste management in Monrovia.
- **Fair Recycling** in Brazil for introducing the profession of a 'recyclist' for under-privileged youth.
- **Fundación ECOALF** for supplying the fishing industry in Spain and France with expertise to upcycle waste into yarn for the clothing industry.
- **Junior Achievement** in Bulgaria for equipping young Bulgarians with the skills to devise green entrepreneurial solutions targeting products' life cycle.
- **RethinkResource** in Switzerland for establishing a digital business-to-business marketplace for sustainable handling of industrial waste, by-products and side-stream materials.
- **The Ocean Cleanup** for developing market strategies to valorise plastic debris from the ocean.
- **University of Technology Sydney** for developing commercially viable, sustainably sourced, seaweed-based bioplastics.
- **Zoological Society London** for replacing fishing with seaweed farming and using carrageenan to produce biodegradable plastic.

An Initiative Made for Changemakers

The Wealth Inequality Initiative (WII) is a globally collaborative platform to awaken interest in wealth inequality, circulate knowledge, mobilise stakeholders and drive action towards more equitable societies. Visit our WII online hub to learn all about the increasing wealth gap, its impact across the wealth pyramid, and our project's examples of viable solutions. Data, facts, insights, and real-life stories from the field.

Expert Voices

From global NGOs' leaders to academics and activists: on the WII hub you can listen to in-depth podcasts and read thought-provoking opinion pieces. Expert leaders in the field share their experiences, research findings and visions to bring about a more equitable world.

Glossary

In collaboration with COES – Centro de Estudios de Conflicto y Cohesión Social – we are cultivating a glossary to demystify terms linked to the global challenge of wealth inequality. Understanding these terms is the basis for understanding this all-important issue and joining the discussion around it.



Things That Work

Our WII Milestone videos tell in a few evocative minutes stories of 'things that work'. From a sustainable and efficient recycling chain in Cartagena, to women empowerment in Rwanda – by sharing successful examples, we want to inspire other changemakers across the world to take the lead against wealth inequality.



Perspectives

In our Perspectives video series, we ask wealthy and non-wealthy individuals involved in our projects for their personal view on essential life aspects: health, happiness, dreams and their learnings through the shared work. Where do our opinions differ? And where are we much more aligned than we would think?



Discover it all on wealth-inequality.net

JULIUS BAER FOUNDATION

c/o Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36
P.O. Box
8010 Zurich
Switzerland
Telephone +41 (0) 58 888 4422
Fax +41 (0) 58 888 1122
www.juliusbaer.com/foundation

The Julius Baer Group is present in more than 60 locations worldwide, including Zurich (Head Office), Dubai, Dublin, Frankfurt, Geneva, Hong Kong, London, Lugano, Luxembourg, Madrid, Mexico City, Monaco, Mumbai, Santiago de Chile, São Paulo, Shanghai, Singapore, and Tel Aviv.

05.2023 Publ. No. PU00641EN
© JULIUS BAER GROUP, 2023