

Business looks rosy, in spite of the worrying signals from the East

Dear members and friends

Despite the worrying and shameful news from the Ukraine, victim of an unwarranted attack by Russia breaking all international laws, the business environment in the Swiss-American business relationship is going from record to record.

In Q1, 2022, Swiss exports to the USA grew another 5%. In Q1, 2022, exports to the USA were 15% higher than those to Germany, more than three times those to China and more than double the exports to the BRIC countries. Swiss imports from the USA also showed some positive numbers (plus 12%), but the US trade deficit with Switzerland remains very large. But beware: That is a positive situation for the USA! Per capita, Switzerland imports eleven times more from the USA than vice versa. A true win-win situation.

In November 2021, Federal Councilor Guy Parmelin signed two agreements in Washington, D.C., to further promote Swiss-US cooperation in education and research. And with the purchase of the US fighter jet F-35 by Switzerland, the cooperation in innovation and technology will see new dimensions. The offset business is apparently going very well.

These great news notwithstanding, the war in Ukraine brings about real tragedies and raises some serious problems. After the war, it seems that "Ukraine will be unreachable, and Russia will be untouchable". In other words, both economies will fall out of our economic equation, likely for a long time. This in turn will lead to a lot of difficult supply issues in energy, food and commodities. As the world's #1 exporter of gas, #2 of oil and #3 of coal, Russia currently plays a key role in energy supply. 12% of the world's tradeable calories come from Russia and the Ukraine. And 90% of the world's Neon, a rare gas key to microchips production, originate from Russia. Those are just a few examples for a massive number of supply bottlenecks our economies will need to solve. And serious economic issues are a real possibility.

In view of the coming challenges, it is imperative that we align our domestic priorities. And even more importantly, we need to find a way forward to continue and update our relationship with the European Union, with 52% of the Swiss exports still a key market for all internationally oriented companies based in Switzerland.

It is time to remember Churchill: "Never waste a good crisis".

Wishing you a beautiful spring

Martin Naville
CEO



March 29, 2022, Luncheon with Paul Bulcke, Chairman of the Board, Nestlé



May 3, 2022, Fireside Chat with Peter Voser, Chairman of the Board, ABB

Changes at Swiss Amcham

After 18 years, Bettina Asaf has decided to leave Swiss Amcham. During her long tenure, Bettina was the Executive Assistant to the CEO, but much more she was the soul of the Chamber. She kept the many members of the various Boards and Committees informed and "in line" and was the driving force behind many key initiatives, culminating last year in a new website. Bettina will join Zurich International School as Head of Development and will thus still be closely involved in the circle of international business leaders. So, we say "see you soon" rather than "goodbye". We will miss her and wish her the very best in her new function.

On May 9, Bettina's successor, Alexandra Syz, started with Swiss Amcham. Alex is a Swiss-Canadian citizen who joins us from Lucara Diamond Corp, a Canadian diamond mining company based out of Vancouver, where she was employed as the Director of Administration and Assistant Corporate Secretary. Prior to Lucara, Alex had a long career with the UBS Corporate Center in Zurich. Please join me in welcoming Alex to Swiss Amcham and thank you for helping her take over Bettina's rich and very diverse portfolio of tasks.

Content

Business News from the United States2	The Chamber & You.....6/7
Business News from Switzerland3	Chamber Events Plan.....8
Chamber Events4/5	

Weekly jobless claims fell to lowest level since 1968

According to the Labor Department, the labor market tightened further, with initial jobless claims falling to their lowest level in more than 53 years in the first week of April. Initial filings for unemployment dropped to 166,000, well below the Dow Jones estimate of 200,000 and 5,000 under the previous week's total. The numbers reflect a jobs market that is subject to a severe worker shortage. There are about 5 million more employment openings than there are available workers, a situation that has driven up wages and contributed to spiraling inflation. Federal Reserve officials are raising interest rates to try to constrict outsized demand that comes amid ongoing struggles in supply chains.

Consumer fears over inflation hit a record high in March

Consumers now see inflation hitting 6.6% over the next year, according to the New York Fed's survey in March. That is a 10% increase in the median expectation just over the past month and the highest level in a series that dates to 2013. To fight inflation, the Fed approved in February its first interest rate hike in more than three years. Additional increases are expected throughout the year as inflation runs well above the central bank's longstanding target of 2%.

Rising mortgage rates are causing home sellers to lower asking prices

Several new reports from real estate companies suggest buyers may be starting to get a break in the red-hot housing market. More listings are coming up for sale, and some sellers are lowering their asking prices. The number of new listings in early April jumped 8% from a year ago. This follows four straight weeks of annual declines in new listings. The total amount of active inventory for sale is still down 13% from a year ago, but it may be on track, given the rise in new listings, to surpass year-ago levels by this summer. New list-

ings tend to peak in May. Prices, however, are still well above year-ago levels. Higher mortgage rates are also making houses less affordable. The average borrower is now paying about 38% more than they would have for the same home a year ago on a monthly payment. The average rate on the 30-year fixed mortgage, which has been rising since January, took off in the past few weeks. It surpassed 5% in early April. Consumers are more pessimistic about the housing market, according to a monthly survey from Fannie Mae, and especially about mortgage rates.

Airfare surged 20% over pre-pandemic levels in March

Airfare is surging as higher fuel prices and strong travel demand drive up the cost of flights. Consumers spent USD 8.8 billion on domestic U.S. airline tickets in March, up 28% compared with March 2019, before the Covid pandemic, while fares surged 20%, according to data from the Adobe Digital Economy Index that was published in mid-April. Bookings only rose 12%. Higher fares are one of the latest examples of inflation, which is hitting consumers at gas stations, supermarkets and in the housing market. Airline executives have been confident that they could pass along the bulk in the surge in jet fuel to travelers, who so far appear willing to shell out more for travel after two years of Covid lockdowns. Benchmark U.S. Gulf Coast jet fuel settled at USD 3.2827 a gallon in mid-April, up nearly 50% from the start of 2022 and more than double a year ago. For travel from June through August, online spending is up 8%, compared with 2019, and bookings are up 3%, according to the Adobe data, which tracks bookings at the biggest six U.S. airlines' platforms.

U.S. has until June to decide whether new Covid shots are needed for fall

The FDA has until the early summer to decide whether vaccine makers need to change existing Covid shots to target different virus variants to avoid another possible surge in cases this fall, according

to a top official at the drug regulator. Pfizer, Moderna and other vaccine makers are conducting clinical trials on omicron-based shots. However, the companies are not currently coordinating on their new vaccine formulas, according to Jerry Weir, head of the FDA's division of viral products. Several FDA advisory panel members said public health authorities need to develop a unified approach across vaccine makers, similar to their work updating the flu vaccine to target new strains every year.

Consumer prices rose 8.5% in March, slightly more than expected

Prices that consumers pay for everyday items surged in March to their highest levels since the early days of the Reagan administration, according to Labor Department data release in mid-April. The consumer price index, which measures a wide-ranging basket of goods and services, jumped 8.5% from a year ago on an unadjusted basis, above the already elevated Dow Jones estimate for 8.4%. Excluding food and energy, so-called core CPI increased 6.5% on a 12-month basis, in line with the expectation. However, there were signs that core inflation appeared to be ebbing, as it rose just 0.3% for the month, less than the 0.5% estimate. That in turn sparked some hope that inflation overall was easing and that March might represent the peak. Due to the surge in inflation, worker wages, despite rising 5.6% from a year ago, were not keeping pace with the cost of living. Real average hourly earnings posted a seasonally adjusted 0.8% decline for the month, according to a separate Bureau of Labor Statistics report. Price increases came from many of the usual culprits. Food rose 1% for the month and 8.8% over the year, as prices for goods such as rice, ground beef, citrus fruits and fresh vegetables all posted gains of more than 2% in March. Energy prices were up 11% and 32%, respectively, as gasoline prices popped 18.3% for the month, boosted by the war in Ukraine and the pressure it is exerting on supply.

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Swiss economic prospects for 2022 dampened but not decimated

After a couple of years impacted by Covid-19, 2022 should yet see Swiss gross domestic product (GDP) grow by 2.8%, down from the 3% predicted last December, the State Secretariat for Economic Affairs (seco) said in mid March. While the war will have an impact, Swiss economic ties with Russia and Ukraine are relatively limited, seco stated. It did not explicitly mention the sanctions recently placed on Russian businesses and individuals by various western nations, including Switzerland. The forecast also does not take into account the pessimistic scenario of a "massive shortage of energy or raw materials in Europe", which would lead to a significant contraction of the economies of Switzerland's main trading partners. Seco's forecast is a bit more optimistic than the one released in March by UBS, which revised its growth predictions for the year from 2.8% to 2.5%. Rising energy prices and a stronger Swiss franc will have a negative effect on Swiss trade and exports, according to UBS. However, the bank expects the appreciation of the Swiss currency - often seen as a safe haven in turbulent times - to weaken again throughout the year.

Switzerland sounds out Qatar over gas supplies

Switzerland plans to open negotiations with Qatar over the potential delivery of liquefied natural gas (LNG) supplies. Finance Minister Ueli Maurer brought up the subject with Qatari Energy Minister Saad Sherida al-Kaabi in Doha in late March. Gas makes up roughly 15% of Switzerland's final energy consumption and is mostly used for heating and cooking. Around half of this comes from Russia. The Ukraine war has forced many countries to re-evaluate their energy strategies. Switzerland is stepping up efforts to procure gas, storage capacity as well as imports of liquefied natural gas. Qatar is one of the world's biggest LNG exporters. Maurer also signed a memorandum of understanding for Switzerland and

Qatar to deepen cooperation on finance, tax and the economy.

Bankruptcies rise as coronavirus bail-outs phase out

The number of businesses and individuals filing for bankruptcy in 2021 rose 9.1% compared with 2020 according to the Federal Statistical Office. The large increase in bankruptcies can be partially explained by the withdrawal of financial measures that were introduced when the pandemic struck in 2020. These included payments to cover wages for workers on reduced hours and emergency loans backed by the state. In addition, implementation of bankruptcy laws was eased to allow companies more leeway before they were obliged to declare insolvency. In the first few months of 2022, the situation appears to be getting worse. Company bankruptcies increased 40% in January and February compared to the same months in 2021, says the Swiss association of creditors, Creditreform. This association expects company insolvencies to increase by more than a quarter for the whole of 2022 compared to 2021.

Switzerland remains global patent leader

After a slight decline due to Covid in 2020, patent applications in Europe rose again last year, the European Patent Office (EPO) said in a statement in early April. The Munich-based body received a total of 188,600 patent applications in 2021, an increase of 4.5% year-on-year, setting a new record. It registered 8,442 patent applications from Switzerland, up 3.9%. The US remains the country with the highest number of patent applications (46,553) while patent filings from Chinese companies continued to climb steeply, increasing by 24% last year (16,665), the EPO said. Per million inhabitants, Switzerland remains way out in the lead with 969 patent applications, followed by Sweden (488), Denmark (454), the Netherlands (383) and Finland (380). The US had 140 applications per million inhabitants and the UK 82.

Gender wage gap barely moves in Switzerland

In late March, the Federal Statistical Office reported that the gender wage gap is narrowing, but only slowly. In 2016, there was a 12% disparity in wages, which fell to 11.5% in 2018 and 10.8% in 2020. The gap is more pronounced among the higher earning strata of the workforce. Female managers earn 16.8% less than male counterparts but the difference is 9.3% among jobs with less responsibility. Switzerland has introduced legislation aimed at eroding discrimination, including the requirement of larger companies to report wage levels for male and female staff every four years.

Chinese investors rediscover taste for Swiss companies

After a pandemic-related slump in 2020, Chinese companies last year spent more money on acquisitions or investments in Swiss companies. They invested a total of USD 96 million on nine deals, according to a study published by consultants EY. Three of the nine transactions in 2021 were in the healthcare sector (pharma, biotech or medical technology), while there were two in consumer products and services. Overall, Switzerland's nine deals put it in sixth place; the previous year it shared fifth place with Italy and Spain. At the top, Britain (36 deals) overtook Germany (35).

Final Horizon Europe research grants go begging

In March, the European Research Council (ERC) offered 26 Consolidator Grants to researchers in Switzerland, each worth around CHF 2 million. But the funding is only available if researchers move away from Switzerland to an EU university. This is because Switzerland and the EU cannot agree on a legal basis for future political and economic ties. Negotiations to establish new foundations for bilateral relations foundered in 2021. As a consequence, Switzerland is no longer invited to play a full part in the Horizon Europe research and innovation project.



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Building Responsible Partnerships

Chamber Events



Arnd Franz (LKQ), Hans Baumgartner (Credit Suisse), Robert Suter (1)



Robin Errico (Ernst & Young), Katharina Gasser (Biogen), Matthias Bunte (Roland Berger) (1)



Martin Naville (Swiss Amcham), Andrea Ostinelli (Johnson & Johnson), Claude Cariola (Luqel), Nico Sacco (Johnson & Johnson) (1)



Urs Voegeli (Janssen-Cilag), Marni McManus (Citibank), Henrik Asmussen (Amgen) (1)



Claus Bolte (Swissmedic), Sabine Bruckner (Pfizer), Katharina Gasser (Biogen), Urs Voegeli (Janssen-Cilag), Martin Naville (Swiss Amcham) (1)



Martin Naville (Swiss Amcham), Paul Bulcke (Nestlé), Silvio Napoli (Schindler / Chairman, Swiss Amcham) (2)



Christian Keller (IBM), Barbara Kux, Bruno Wirz (IMD), Adrian Mueller (HP) (2)



Jana Valkovicova (KPMG), Stella Wolfgruber (Avalor Investment) (2)



Kristina Krisciunaite (Le Creuset), Thomas Meier (Bachem), Stephan Nobs (2)

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Chamber Events



William C. Nixon (Palantir Technologies), Björn Johansson (Dr. Björn Johansson Associates Inc Global Board Advisors) (2)



Vasileios Georgopoulos (SBS Swiss Business School), Marijana Karanfiloska (SBS Swiss Business School), Allan Margulies (QVI) (2)



CEO Luncheon with Paul Bulcke, Zunfthaus zur Meisen, Zurich (2)



Jürgen Eberhardt (Fortinet), Andreas Staubli (PwC) (3)



Daniel Kessler (Boston Consulting Group), Sandra Boehm Uglow (PwC) (3)



Julie Fitzgerald (PwC), Doris Albisser (EVALUGLOBE) (3)



Peter Voser (ABB) (3)



Fireside Chat with Peter Voser, Swiss Re Next, Zurich (3)

1. Zurich, March 9: Pandemic Times - Some Insight with Hindsight
2. Zurich, March 29: Paul Bulcke, Chairman of the Board, Nestlé Pictures: Markus Senn
3. Zurich, May 3: Peter Voser, Chairman of the Board, ABB Pictures: Markus Senn



The Chamber & You

New Members

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Energy sector

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Law firm

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Transatlantic Partners Group LLC
Business advisory services for Swiss companies launching into the U.S.

Unigestion SA
Asset management

Wyss Center for Bio and Neuroengineering
Non-profit center for neuroscience research and development

Chamber Members in the News

ABB

Robert Itschner, Country Managing Director ABB Switzerland and Chairman of the executive board of ABB Switzerland, will leave the company. His succession will be announced in due course. Robert Itschner has been appointed as the new CEO of BKW, succeeding Suzanne Thoma. He will assume the post by October 1, 2022, the latest.

Karin Lepasoon has been appointed Chief Communications & Sustainability Officer and Member of the Executive Committee. She will succeed Theodor Swedjemark, who has decided to leave the company. Lepasoon will assume her position latest on October 1, and Swedjemark will remain in his role and a member of the Executive Committee until then. Karin Lepasoon joins ABB from Vattenfall where she serves as Senior Vice President, Head of Group Communications and is a part of the company's Group Executive Management team. She holds a Master's Degree in Law from Lund's University in Sweden and a Master's Degree in EU Law from Leiden University in the Netherlands.

Belimo

At the 47th Annual General Meeting of Belimo Holding on March 28, all incumbent members of the Board of Directors were re-elected for a further term of office of one year. Patrick Burkhalter was confirmed as the Chairman of the Board of Directors and Martin Zwysig as the Deputy Chairman. Furthermore, the shareholders re-elected Sandra Emme (lead), Adrian Altenburger and Urban Linsi as Members of the Remuneration and Nomination Committee for the next term of office of one year.

Credit Suisse

Credit Suisse Group has announced a series of appointments to its Executive Board

and management changes. David Mathers, who has served as Chief Financial Officer since 2010 and as CEO of Credit Suisse International since 2016, has indicated his wish to seek alternative opportunities outside of Credit Suisse. He has agreed to continue his responsibilities until suitable successors for both of his roles have been found. Markus Diethelm joins Credit Suisse on July 1 as General Counsel, succeeding Romeo Cerutti, who will retire after more than 10 years in the position. Diethelm will join the Executive Board and report directly to Group CEO Thomas Gottstein.

Emmi Group

The Board of Directors has elected Ricarda Demarmels, CFO and member of the Group Management since June 2019, as the new CEO of the Emmi Group, effective January 1, 2023. CEO Urs Riedener will step down at the end of the year after 14 years. Urs Riedener has been nominated by the Board of Directors as Chairman and successor to Konrad Graber at the occasion of the Annual General meeting in April 2023.

+GF+

GF Casting Solutions, a division of GF, and Linamar Corp., Guelph (Ontario, Canada), have agreed that GF will sell its 50 percent stake in the joint venture to its Canadian partner. The joint venture GF Linamar LLC commenced operations with a high-pressure die-casting facility located in North Carolina in 2017. With the acquisition of GF's 50 percent stake, Linamar becomes the sole owner of the facility. GF will continue to provide technical support during the transition period until the end of 2022. Both parties have agreed not to disclose financial details of the transaction.

Julius Baer

At the Annual General Meeting of Julius Baer Group on April 12, the shareholders passed all agenda items and proposals submitted by the Board of Directors. The

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The Chamber & You



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Opinions expressed do not necessarily reflect those of the Chamber's Board of Directors. 5 issues p.a.; membership publication

Board members Romeo Lacher, Gilbert Achermann, Heinrich Baumann, Richard Campbell-Breeden, Ivo Furrer, David Nicol, Kathryn Shih, Eunice Zehnder-Lai and Olga Zoutendijk were re-elected for a one-year term. Tomas Varela Muina was elected as new independent member of the Board of Directors for a one-year term. Romeo Lacher was re-elected as Chairman of the Board of Directors for a one-year term.

Nestlé

The shareholders approved all of the Board of Directors' proposals at the 155th Annual General Meeting on April 7. Luca Maestri, Chief Financial Officer at Apple, and Chris Leong, Chief Marketing Officer at Schneider Electric, were elected to Nestlé's Board of Directors. Ann M. Veneman retired from the Board after 11 years of service. Kasper Rorsted decided not to stand for re-election. The Chairman and all other members of the Board of Directors were re-elected individually for a term of office until the end of the next Annual General Meeting. Shareholders also elected the members of the Compensation Committee for a one-year term.

S&P Global

On February 28, S&P Global and IHS Markit completed their merger, creating a leading information services provider with a unique portfolio of highly complementary assets. With the transaction completed, S&P Global will offer an enhanced value proposition for their global customer base across data & analytics, ratings, benchmarks, indices, commodities & energy, transportation and engineering.

SIG Combibloc Group

At the Annual General Meeting on April 7, the shareholders accepted the change in the Company's name from SIG Combibloc Group AG to SIG Group AG. The new name reflects the expansion of the business to include bag-in-box and pouch solutions. The

AGM further re-elected all of the eight incumbent members of the Board of Directors standing for re-election, elected Laurens Last as a new member and re-elected all members of the Compensation Committee, each for a one-year term. Andreas Umbach was confirmed as Chairman of the Board of Directors for a one-year term.

Sulzer

Suzanne Thoma was newly elected as Chairwoman of the Board of Directors for a term of office until the completion of the next AGM. The shareholders also re-elected Matthias Bichsel, Alexey Moskov, Hanne Birgitte Breinbjerg Sorensen and David Metzger as members of the Board of Directors for a term of office until the completion of the next Annual General Meeting. Markus Kammüller was newly elected as a member of the Board for a term of office until the completion of the next AGM.

Swiss Re

Swiss Re's shareholders approved all proposals put forward by the Board of Directors at the Annual General Meeting on April 13. This included the re-election of Sergio P. Ermotti as Chairman of the Board of Directors and the re-election of all other proposed members of the Board. In addition, shareholders elected Deanna Ong as a new member of the Compensation Committee. At the constitutional meeting of the Board of Directors, Renato Fassbind was re-appointed as Vice Chairman and as Lead Independent Director.

Zurich Insurance Group

The shareholders of Zurich Insurance Group confirmed Michel M. Liès as Chairman of the Board of Directors at the Annual General Meeting on April 6. They also elected all the other current Board members who stood for re-election, and elected Peter Maurer as a new member of the Board as of October 1, 2022.

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Chamber Events Plan

Geneva

May 17, Tuesday, 5:30 pm - 9:00 pm

Albert Gallatin Award

Hansjörg Wyss, Chairman, Wyss Foundation, Federal Councilor Guy Parmelin, Head of the Federal Department of Economic Affairs, Education and Research EAER

Sept 22, Thursday, 11:30 am - 2:00 pm

Loïc Tassel, President, Europe, Procter & Gamble International Operations

Oct 31, Monday, 11:30 am - 2:00 pm

Børge Brende, President, World Economic Forum

Lugano

Sept 15, Thursday, 7:15 pm - 10:00 pm

Ticino Annual Dinner

The Honorable Scott C. Miller, The United States Ambassador to Switzerland and the Principality of Liechtenstein

Zurich

May 30, Monday, 5:30 pm - 7:00 pm

Air Transport System - The Key in the Pandemic and the Basis for the Recovery

Dr. Detlef Trefzger, CEO, Kuehne + Nagel; Stephan Widrig, CEO, Flughafen Zürich; Dieter Zümpel, CEO, DER Touristik Suisse

June 17, Friday, 11:30 am - 2:00 pm

World Competitiveness Report 2022

Arturo Bris, Author of the Report, Professor of Finance at IMD and Head of the IMD World Competitiveness Center, Andy Heiz, Head Business Area Generation & Distribution/Deputy CEO, Axpo Holding; Dr. Daniel Kalt, Chief Economist Switzerland, UBS; Andreas Wenzel, Head of Corporate Strategy and M&A, ABB

June 27, Monday, 5:30 pm - 9:00 pm

Annual General Meeting

Guest of Honor: Philipp Hildebrand, Vice Chairman, BlackRock

July 6, Wednesday, 11:30 am - 2:00 pm

Ralph Hamers, Group CEO, UBS

Aug 23, Tuesday, 6:00 pm - 7:00 pm

White House Correspondent and Senior National Editor Jon Decker

Virtual event

Aug 30, Tuesday, 11:30 am - 2:00 pm

Dr. Thomas Wellauer, Chairman of the Board, SIX

Sept 6, Tuesday, 8:00 am - 5:00 pm

Women on Board of Directors - Diversity Obligations or a Super Booster for Boards?

Clara-Ann Gordon, Partner Niederer Kraft Frey; Clairy Moraitou, Group Head of Customer, Market and Brand Insights Zurich Insurance Group; Karin Sonnenmoser, Board Adviser and Member of Supervisory Boards; Diana Markaki, CEO & Founder the Boardroom

Sept 16, Friday, 8:00 am - 5:00 pm

Tax Symposium

Sept 28, Wednesday, 5:30 pm - 7:00 pm

Michel M. Liès, Chairman, Zurich Insurance Group

Oct 4, Tuesday, 11:30 am - 2:00 pm

Lieutenant General Thomas Süssli, Chief of the Armed Forces

Nov 2, Wednesday, 5:00 pm - 7:00 pm

Swiss Executives in the USA

Björn Johansson, Chairman & CEO, Dr. Björn Johansson Associates Inc Global Board Advisors; Lukas Braunschweiler, Chairman of the Board, Sonova; Sandra Emme, Industry Leader Cloud Enterprise, Google Switzerland & Member of the Board, BELIMO; Sascha Zahnd, Vice-Chairman of the Board, Valora

Nov 8, Tuesday, 5:30 pm - 7:00 pm

HR Personnel Forum

Dr. Daniel Kalt, Chief Economist Switzerland, UBS

San Francisco

Sept 14, Wednesday

Stammtisch

Nov 9, Wednesday

Stammtisch

See www.amcham.ch for more event details