

A stormy fall on the horizon

Dear members and friends

At the beginning of 2021, we had some clear truths: Covid was (nearly) over with China being the Master of Covid, New Monetary Theory told us that interest rates and inflation would remain low for a long time, logistics chains were sturdy and sustainable, food would be mostly plentiful, fossil fuels would be abundant as everybody strove to Net Zero, and there would be no more wars on the European continent. In short: Life was great, we just did not acknowledge it.

Since then, the world has turned upside down. Record inflation, fast rising interest rates, food and energy crises, damaged logistics chains, war in the Ukraine, an endless Covid-related loop of lockdowns in China, combined with extravagant government spending to counter the crisis make managing businesses very interesting – to put it lightly.

Switzerland seems to be an oasis in the crisis. Low unemployment, relatively low inflation compared to our peers, central bank rate still negative, exports growing, especially to the USA, our #1 export market. Helvetia seems immune. But on the horizon, thunder and lightning are looming. Our relationship to the EU threatens to deteriorate slowly, but surely. The (necessary) implementation of the OECD corporate tax reform will weaken an important success factor for Location Switzerland. Swiss participation in the largest research program is effectively gone and the system of multilateral recognition is dwindling. Quoting the McKinsey/Swiss Amcham report of April 2019: "Switzerland Wake Up".

In the coming months, we – and our member companies – hope for a positive voting of the Swiss Withholding Tax on September 25, a constructive engagement with the EU to find sustainable solutions, a courageous signing of the F-35 contract by the Federal Council, a warm winter to avoid an energy crisis, continued Western support for the Ukraine, an end of lockdowns in China and the normalization of the logistics chains. The USA will most likely continue to provide good business news for Swiss companies. Facing an unprecedented number of construction sites, international companies based in Switzerland will need more to succeed. Is it too early for some Christmas wishes?

I wish you a sunny – and warm – fall

Martin Naville
CEO



July 6, 2022, Fireside Chat with Ralph Hamers, Group CEO, UBS

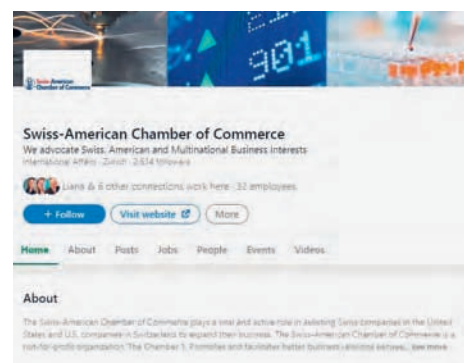


Aug 30, 2022, Luncheon with Thomas Wellauer, Chairman of the Board, SIX

Join Swiss Amcham on LinkedIn

Currently, you hold an old fashioned paper document in your hands. This is the result of a clear vision that a physical contact with the Swiss Amcham every two months or so, improves the attachment and commitment of our members.

But we have been working hard on our virtual presence. You have probably seen our new website launched in spring www.amcham.ch, and we have improved our LinkedIn presence with currently some 2600 followers. That is a good start, but we certainly strive for more. If you are not already following us on LinkedIn, make sure to do so by searching on Swiss-American Chamber of Commerce and clicking the blue follow button. This way you will not miss any updates from the Chamber.



We are looking forward to seeing you on LinkedIn, and we are also looking forward to your ideas and suggestions.

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Labor Numbers in July

The unemployment rate dipped back to its pre-pandemic level of 3.5% in July. The U.S. economy added many more jobs than expected in July, and there was an appetite for workers particularly in the service sector, which has been grappling with labor shortages. The leisure and hospitality sector saw the most jobs growth, with 96,000 payrolls added in July, led by strong expansion in food and drinking places. Meanwhile, employment in professional and business services continued to grow, with an increase of 89,000 in July. Within the industry, job growth was widespread in management of companies and enterprises, architectural and engineering services as well as scientific research and development.

US Department of Labor to fuel registered apprenticeships' growth

The U.S. Department of Labor is undertaking several initiatives designed to unite employers, workers and other stakeholders in the ongoing effort to grow the nation's Registered Apprenticeship system. The department's Office of Apprenticeship has created the "ApprenticeshipUSA" brand to establish an identity and shared understanding of the national Registered Apprenticeship system with its stakeholders. These include apprentices, apprenticeship sponsors, educators, employers, industry associations, labor-management organizations, state apprenticeship agencies and training providers.

Large Swiss banks pass US stress test

The U.S. subsidiaries of major Swiss banks Credit Suisse (CS) and UBS are sufficiently capitalized to weather even serious economic crises, according to a statement from the Federal Reserve. CS's US subsidiary had only passed the 2019 test subject to conditions. This time, the capital ratio was a good 20.1%. UBS's subsidiary had a capital ratio of 15.5%.

US Inflation falls to 8.5% in July

The pace of price rises dipped in the US in July as gas prices eased, bringing down the annual rate of inflation to 8.5%, still close to a multi-decade high but lower than the four-decade peak it hit in June. July's figure, while still high, represents a significant fall from the annual rate of 9.1% recorded in June and will raise hopes that inflation has finally peaked in the US. It follows other indicators that have suggested price rises are moderating.

Consumer Price Index

The all items Consumer Price Index increased 8.5% for the 12 months ending July, a smaller figure than the 9.1% increase for the period ending June. The all items less food and energy index rose 5.9% over the last 12 months. The energy index increased 32.9% for the 12 months ending July, a smaller increase than the 41.6% increase for the period ending June. The food index increased 10.9% over the last year, the largest 12-month increase since the period ending May 1979.

US existing home sales fall for sixth straight month; Prices remain elevated

US existing home sales fell to a fresh two-year low in July, further evidence that the Federal Reserve's aggressive monetary policy tightening campaign is dampening demand for housing, although home price levels remain high. Existing home sales dropped 5.9% to a seasonally adjusted annual rate of 4.81 million units last month, the lowest level since May 2020 when sales hit their low point during the COVID-19 lockdowns. Outside the pandemic, sales were the slowest since November 2015. It was the sixth straight monthly sales decline. Mortgage rates have soared even higher. The 30-year fixed-rate mortgage is hovering around an average of 5.22%, up from 3.22% at the start of the year.

Jobless Claims Declining

Jobless claims totaled 250,000 for the week ended August 13, down 2,000 from the previous week. The four-week moving average for claims, which helps smooth out weekly volatility, also fell by 2,750 to 246,750. Earlier this year, claims had hit their lowest level in more than 50 years, but began moving higher in April after bottoming at 166,000. The four-week moving average has risen during that time by nearly 80,000. Policymakers are watching the jobs market closely at a time when inflation is running near 40-year highs. Federal Reserve officials have instituted a series of interest rate increases aimed in part at cooling a labor market in which there are nearly two jobs open for every available worker.

Household debt tops \$16 trillion for the first time

Household debt climbed past \$16 trillion in the second quarter for the first time, as soaring inflation pushed up housing and auto balances, the New York Federal Reserve reported Tuesday. The collective American IOU totaled \$16.15 trillion through the end of June, a \$312 billion — or 2% — increase from the previous quarter. Debt gains were widespread, but particularly focused on mortgages and vehicle purchases.

US and Switzerland working on Pharma agreement

Hopes for a free trade deal between the two countries have waxed and waned over the years. But with talks stalled over the issue of Swiss agricultural tariffs, US Ambassador Scott C. Miller said progress was being made instead on specific agreements by sector, including for the pharma industry, which combined with the chemical industry accounts for nearly two-thirds of Swiss exports to the US. "Here we are working on an agreement that would facilitate FDA (US Food and Drug Administration) approval for Swiss pharmaceuticals," Miller said.

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Swiss National Bank raises interest rates in surprise move

In June 2022, Switzerland's central bank has raised interest rates for the first time in 15 years (by half a percent), in a bid to prevent inflationary pressures on the Swiss economy. The Swiss National Bank (SNB) raised its benchmark rate from -0.75% to -0.25%. The hike was the first increase by the SNB since September 2007. Interest rates remain in negative territory – part of the SNB's longstanding effort to keep control of the appreciation of the Swiss franc.

OECD/G20 minimum taxation: Federal Council opens consultation procedure

The Federal Council chose a step-by-step approach for the implementation of the OECD/G20 project on the taxation of the digital economy. The ordinance temporarily regulates minimum taxation in Switzerland by means of a supplementary tax. This is intended to ensure the minimum taxation of corporate groups with a global turnover in excess of EUR 750 million. When deciding on the entry into force of the regulations, the Federal Council will examine how far implementation has progressed in other countries. From today's perspective, the Federal Council assumes that it will enter into force on January 1, 2024. The consultation period lasts until November 17, 2022.

Inflation rate remains high

Annual inflation rate in Switzerland stood at 3.4% in July of 2022, the same pace as in June. It was the highest inflation rate since October 1993, and above the Swiss National Bank's 0-2% target range, but below market forecasts of a 3.5 percent rise with main upward pressures coming from: food and non-alcoholic beverages (1.9% vs 1.9% in June, the most since June 2018); housing and energy (4.6% vs 4.5%); and transport (12.4% vs 13.1%). By contrast, health prices fell further (-0.4% vs -0.4% in June). On a monthly basis, consumer prices were flat, after a 0.5% rise in June, and compared to a market consensus of a 0.1% fall.

Number of employed persons rises by 1.6%; unemployment rate falls to 4.1%

In the second Quarter 2022, the number of employed persons in Switzerland increased by 1.6% compared with the same quarter of 2021 and the number of actual hours worked per week, per employed person, increased by 3.0%. During the same period, the unemployment rate as defined by the International Labour Organisation (ILO) fell from 5.0% to 4.1% in Switzerland and from 7.2% to 6.0% in the European Union.

Switzerland elected to UN Security Council

Switzerland will be one of 15 countries sitting on the United Nations Security Council for the first time in its history. It will have one of the ten non-permanent seats for the period 2023-2024. The 15-seat council is the most powerful body of the United Nations. Its powers include establishing peace-keeping operations, enacting international sanctions and authorising military action. It is the only body in the UN system with the authority to issue binding resolutions on member states. Five of its members – the victors of the Second World War – are permanent. The remaining ten serve two-year terms and are elected on a regional basis. The Security Council's presidency rotates among its members.

Consumer prices increased by 0.3% in August

The consumer price index (CPI) increased by +0.3% in August 2022 compared with the previous month, reaching 104.8 points (December 2020 = 100). Inflation was +3.5% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

Producer and Import Price Index fell by 0.1% in August

The Producer and Import Price Index fell in August by 0.1% compared with the previous month, reaching 109.6 points (December

2020 = 100). Compared with August 2021, the price level of the whole range of domestic and imported products rose by 5.5%.

Swiss Universities Excel

With eight universities prominently listed among the top 250 of the recently released QS World University Rankings 2023, Switzerland once again confirmed its position as a global leader for world-class higher education and research. Ranked as the 9th best university in the world, as well as retaining its title as the leading university of continental Europe's for a fifteenth consecutive year, ETH Zurich led the way, followed closely by EPFL, which currently occupies 16th position. In addition, the University of Zurich secured its position as Switzerland's leading comprehensive university at rank 83, while the University of Bern (120), the University of Geneva (125), and the University of Basel (136) were also prominently listed among the 200 best universities in the world. Finally, just outside the top 200, the list also features the University of Lausanne (203), as well as the Università della Svizzera italiana (240).

Switzerland Is 2nd in IMD World Competitiveness Rankings 2022

Switzerland placed second in the World Competitiveness Rankings 2022 – a comprehensive annual report by the IMD Business School, which acts as a worldwide reference point on the competitiveness of countries, as well as on how they manage their competencies to achieve long-term value creation. Switzerland in particular topped the charts in the "institutional framework", "finance", "health and environment", as well as "education" sub-categories, while also receiving high scores for its public finance (3rd), productivity & efficiency (2nd), and scientific infrastructure (4th). Overall, this resulted in Switzerland placing 1st in the "government efficiency" and "infrastructure" categories, as well as to improve its position from 5th to 4th in the "business efficiency" category.



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Andreas Staubli (PwC), Ralph Hamers (UBS), Martin Naville (Swiss Amcham) (1)



Manuel Rudolf (UBS), Allan Margulies (QVI) (1)



Gregory Nöthiger (Dr. Borer Consulting), Karin Wiederkehr (IMP), Stefan Wiederkehr (IMP) (1)



Thomas Studhalter (BDO), Hans Rainer Künzle (KENDRIS) (1)



Andreas Staubli (PwC), Antje Kanngiesser (Alpiq Holding) (1)



Fabienne E. Meier (Knight Gianella & Partner), Seraina Baron (Banque Pictet & Cie), Felicitas vom Bey (Läderach) (1)



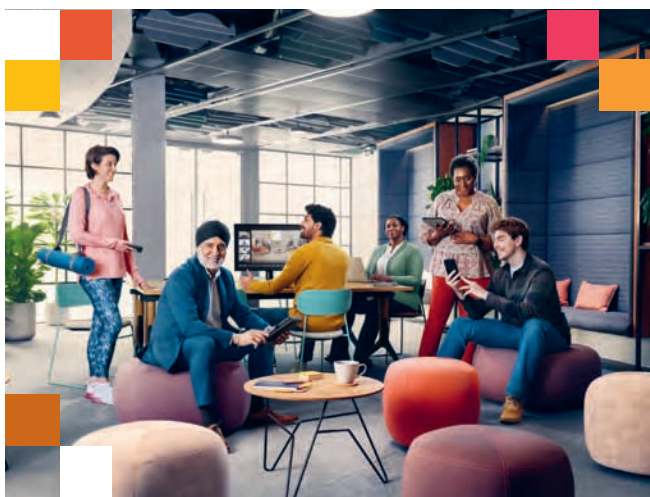
Gabriela Lippe-Holst (Acqupart Holding), Christophe Touton (Lee Hecht Harrison) (1)



Joachim Thraen (UBS), Marsha Askins (UBS), Benjamin Tueck (Accenture) (1)



Dominique Graz (Jacobs Holding), Björn Johansson (Dr. Björn Johansson Associates Inc Global Board Advisors), Ralph Hamers (UBS), Cédric Ohlmeyer (MARTELLUS CAPITAL) (1)



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Chamber Events



Virtual Event with White House Correspondent and Senior National Editor Jon Decker (2)



Thomas Wellauer (SIX), André Lagler (Acron), Riet Cadonau (dormakaba / Chairman Swiss Amcham) (3)



Martin Naville (Swiss Amcham) Riet Cadonau (dormakaba / Chairman Swiss Amcham), Thomas Wellauer (SIX), Andreas Staubli (PwC) (3)



Peter Pillen, Tatyana Davidoff, Ariel Sergio Davidoff (all LINDEMANNLAW) (3)



Joanna Eades, Kristin Sperling (Schindler), Monica Ramos (Lee Hecht Harrison) (4)



Jennifer Bullard Broggini (Lago Holding), Cheryl L. Benini (Siemens)



Clara-Ann Gordon (NKF), Karin Sonnenmoser (Automotive Industry/Steel/Renewable Energies), Diana Markaki (the Boardroom), Clairy Moraitou (Zurich Insurance), Martin Naville (Swiss Amcham) (4)



Diana Markaki (the Boardroom), Jane Sinclair (Firmenich), Mary Antenen (Mary Antenen) (4)

1. Zurich, July 6: Ralph Hamers, Group CEO, UBS
2. Virtual, Aug 23: White House Correspondent and Senior National Editor Jon Decker
3. Zurich, Aug 30: Thomas Wellauer, Chairman of the Board, SIX
Pictures: Markus Senn
4. Zurich, Sept 6: Woman on Board of Directors - Diversity Obligations or a Super Booster for Boards?

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The Chamber &You

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Unispace Global Ltd.
Global workplace architect, focused on multinational firms; providing workplace strategy (culture, new ways of working), design and architecture services and construction management

Witena AG
Executive search and leadership advisory

Chamber Members in the News

ABB

As of August 1, 2022, Nora Teuwsen took over as CEO of ABB Switzerland Ltd., succeeding Robert Itschner.

Baker McKenzie

Baker McKenzie appointed Olha Demianiuk (M&A and healthcare & life sciences), Markus Wolf (banking & finance and restructuring & insolvency) and Julia Schieber (intellectual property and technology) as partners in Switzerland in July.

Cembra

Cembra Money Bank appointed Alona Eiduka as Chief Operating Officer, effective July 2022, and Eric Anliker, as General Counsel, effective September 2022.

Credit Suisse

On July 27, 2022, Credit Suisse announced the appointment of Ulrich Körner as Group Chief Executive Officer from August 1, 2022, replacing Thomas Gottstein.

In August, 2022, Credit Suisse (CS) appointed Dixit Joshi as Chief Financial Officer and Francesca McDonagh as Group Chief Operating Officer. They will both join the Executive Board.

CS has appointed Monica Dahinden (ex Julius Baer) as its new Head of Human Resources for Switzerland. She will also become a member of the Credit Suisse Executive Board in Switzerland. As Head of People for Switzerland and the Swiss Bank division, Dahinden will replace Claude Täschler, who will step down at the beginning of October 2022.

EFG

Effective end of October 2022, EFG International appoints Alexander «Alex» Classen as its new Chairman, replacing Peter Fanconi. Maria Leistner will take

over as Global Head of Legal and Compliance at EFG International in early November 2022, reporting directly to CEO Giorgio Pradelli.

Egon Zehnder

On July 27, Egon Zehnder International announced the appointment of Rachael De Renzy Channer as the Global Head of Sustainability of Egon Zehnder Int. Rachael is based out of London, UK.

Ernst & Young

Roger Krapf took over as Head of Tax & Legal for the Non-Financial Services Entrepreneurship business unit at EY in Switzerland at the beginning of July 2022. He succeeds Daniel Gentsch, who moved to a new role at EY Europe West after six years.

Franke Group

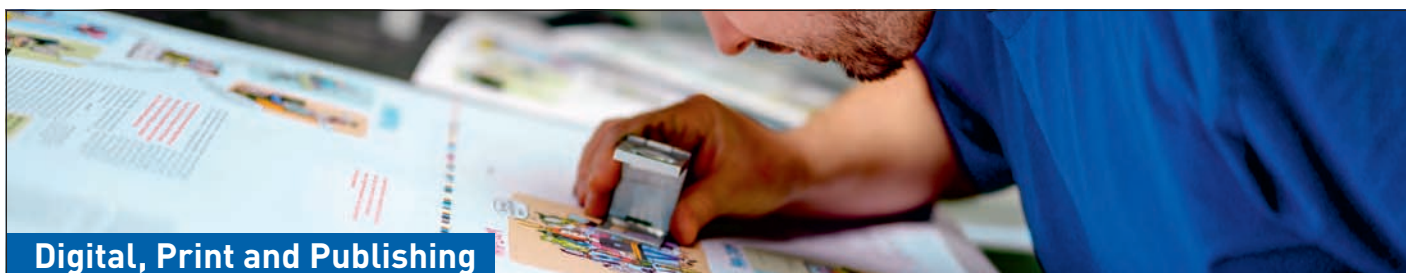
Peter Revesz became CEO of Franke Foodservice Systems, a division of the Franke Group, on September 1, 2022, and was appointed to the Group Executive Board. He succeeds Group CEO Patrik Wohlhauser.

Jet Aviation

The National Air Transportation Association (NATA) Sustainability Standard for Aviation Businesses is a new sustainability initiative, created to provide FBOs and other aviation businesses a self-certification process for pursuing flexible, cost-effective options to lower their carbon footprint.

Jet Aviation met the criteria for recognition as a 'Green Aviation Business – Tier 2', which includes adopting recycling programs, installing renewable energy sources, executing paperless systems, implementing a sustainable sourcing/procurement policy, adopting electric operational vehicles, and promoting ride sharing, electric car usage and/or public transport among employees.

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JP Morgan

Reinout Böttcher succeeds Nick Bossart as Senior Country Officer und Head of Investment Banking Switzerland.

Komax

Komax Holding AG has received clearance from the relevant competition authorities for the combination with Schleuniger AG. Closing of the combination and the associated capital increase took place at the end of August 2022. Dr. Jürg Werner becomes a member of the Board of Directors of Komax Holding AG.

McKinsey

Michael Steinmann took over as Managing Partner of McKinsey & Company in Switzerland per July 1, 2022. In the course of the usual rotation, he replaced Felix Wenger, who has held the position since 2016 and continues to be a Senior Partner in the Swiss office.

Partners Group

Wolf-Henning Scheider will join Partners Group as Partner and Head Private Equity at the beginning of 2023, replacing David Layton.

Pilatus

In response to the growing demand for the PC-24 and PC-12 NGX, Pilatus has opened a new state-of-the-art paint facility at their US Completions Centre in Broomfield, Colorado. The 2,643 square meter expansion will reduce production time and optimize quality & environmental control. This investment allows Pilatus to better serve the North and South American markets, while also maintaining the high quality standards and procedures set by the Swiss parent company.

Roche

In July, Roche announced that Christoph Franz has decided not to seek re-election to the Board of Directors at the AGM in

March 2023. The Board of Directors intends to propose Severin Schwan as new Chairman at the AGM and has appointed Thomas Schinecker as new Roche CEO effective March 15, 2023.

SIX

Dieter Goerdten, previous Head Products & Services at Banking Services, succeeded Marco Menotti per end July 2022 as Head of the Business Unit Banking Services and became a member of the SIX Executive Board.

Swiss Life

Eveline Kobler, Head of Economics at Radio SRF, will become the new Head of Group Communications at the Swiss Life Group from February 1, 2023.

Swiss Re

On August 4, 2022, Swiss Re announced the launch of its new investment advisory company and wholly owned subsidiary Swiss Re Insurance-Linked Investment Advisors Corporation (SRILIAC), a SEC registered investment adviser. The company offers investment management services to qualified institutional investors, with a particular focus on catastrophe bonds.

UBS

Effective October 3, 2022, Iqbal Khan will become the sole president of the Global Wealth Management business following the retirement of the current co-head Tom Naratil.

Naureen Hassan succeeds Naratil as president and CEO of UBS Americas, while also becoming a member of the group executive board.

Vifor Pharma

On August 3, 2022, Vifor Pharma became part of CSL Limited. As a CSL company, Vifor will now be known as CSL Vifor.

The Chamber & You



Switzerland

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Past US Events



(Above and left): Southern California Chapter August 1st celebration



(Right): San Francisco Chapter, Swiss Flag Raising by Ambassador Balz Abplanalp, Consul General of Switzerland, at San Francisco City Hall with representatives of the Swiss Consulate, Swiss Clubs of Northern California and the Swiss-American Chamber of Commerce



Chamber Events Plan

Geneva

Oct 31, Monday, 11:30 am - 2:00 pm
Børge Brende, President,
World Economic Forum

Lugano

Zurich

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; Sand-
ra Emme, Industry Leader Cloud Enter-
prise, 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

Nov 10, Thursday, 6:00 pm - 7:00 pm
After Midterm Elections 2022
White House Correspondent and Senior
National Editor Jon Decker, *virtual event*

San Francisco

Nov 9, Wednesday
Stammtisch

Southern California

Oct 27, Thursday
Opportunity MeetUp Life Science
Dec 1, Thursday
**The 1st Swiss-American Vanguard
Award Gala**
Jan 26, 2023
Opportunity MeetUp FoodTech

See www.amcham.ch for more event details

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