

**Dear Members and Friends**

**The Election**

The US presidential election is over. I cannot recall discussing a single topic so extensively with so many people, familiar and unfamiliar. Regardless of personal preferences, the American people have decisively chosen Donald Trump. He won not only the Electoral College but also the popular vote, becoming the first Republican since George W. Bush in 2004 to achieve both. The Republican Party secured a Senate majority (53 seats) and a narrow House majority, giving Trump a strong mandate. This does not mean voters fully endorse Trump's controversial rhetoric or policies. However, they seem to have judged these less problematic than the alternative, Kamala Harris. So, why such a clear victory? Three key factors come to mind:

- 1. Inflation:** Trump's compelling question—"Are you better off now than four years ago when I left office?"—resonated with swing voters.
- 2. Immigration:** Although Democrats supported a comprehensive immigration bill this year, it may have been too late, and Republicans kept immigration as their rallying cry.
- 3. Incumbency:** Many voters felt they knew what to expect from Trump, while Harris' vagueness on policies and relative unfamiliarity to many failed to inspire confidence.

**The Status Quo**

Trump is moving swiftly with nominations and policy groundwork. Compared to 2016, his team appears far better prepared. Key appointments include experienced professionals like Scott Bessent as Secretary of the Treasury, Lutnik as Secretary of Commerce, and Marco Rubio as Secretary of State. While their policies may be debatable, they bring seasoned expertise. I expect Trump to aggressively pursue his agenda from day one, given the possibility of losing the House majority in the 2028 midterms and his status as the oldest incoming president in US history.

**Swiss-US Relations**

The main challenge for Switzerland will likely involve tariffs. Across-the-board tariffs seem unlikely due to inflationary risks and supply chain complexity, but targeted tariffs may arise. Switzerland must prepare for potential trade disruptions, negotiations, and adjustments, as Swiss AmCham is already doing. Companies will need to assess the financial and physical flows of their operations, analyze tariff impacts, and explore alternative sourcing strategies. Regarding a Swiss-US free trade agreement, Switzerland must clarify its goals, anticipate US interests, and address sensitive issues like agriculture. Notably, the US has only twelve bilateral agreements, none with European countries.

**Looking Ahead**

The world is, of course, far more complex than these highlights, with many unresolved issues like abortion, democracy, climate, Ukraine, Gaza, and healthcare. The US will undoubtedly be a different country in four years.

As Alexis de Tocqueville wisely observed: *"The greatness of America lies not in being more enlightened than any other nation, but rather in her ability to repair her faults."*

Wishing you a joyful holiday season with dear ones, and looking forward to tackling the challenges and enjoying the many opportunities to meet and work together in the new year!

Yours, Rahul



October 22, 2024, Panel discussion on Women in Tech at Cadillac City, the brand's flagship store in Zurich.

From left: Rahul Sahgal (Swiss AmCham); Stephanie Sigg (General Motors); Sandra Emme (Google); Nicole Meissner (Boston Consulting Group)

November 6, 2024, US Presidential Election Breakfast at Marriott Hotel in Zurich.

In cooperation with: American Intl. Club of Zurich; American Citizens Abroad; American Women's Club of Zurich; IAA - International Advertising Association; Swiss-American Society; Swiss Association of MBAs; The League of Leading Ladies



**Swiss AmCham is moving - new office location**

We are excited to announce that we are moving to a new location! From December 9, 2024 you will find us in the "Weisses Schloss" at Tödistrasse 1, 8002 Zurich. Our phone numbers and email addresses remain unchanged, and we are committed to ensuring a seamless transition. We look forward to welcoming you to our new location.

Thank you for your continued support and being a valued member of the Chamber.

**New office opening in Geneva**

In early spring 2025, we will be opening an office in the Maison de l'Economie in Geneva, hosted by the CCIG. This expansion marks Swiss AmCham's commitment to strengthening its presence in the French-speaking part of Switzerland.

**An era has come to an end: our last printed Business News**

With gratitude and nostalgia, we announce that this is the *final* edition of our printed Business News. From now on, you will receive it in your inbox instead of your mailbox. For years, it has been a trusted source, capturing pivotal moments and connecting our community. As we turn this page, we embrace a sustainable, digital future, offering timely updates and richer content. Though the format is changing, our commitment to delivering quality insights remains steadfast.

Thank you for your support over the years. We hope you join us as we continue this journey online.

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## Switzerland excels in academic patents

Switzerland has the second-highest number of academic patents in Europe relative to its population. ETH Zurich leads in the number of start-ups that register patents from university research. This was revealed in a report published by the European Patent Office (EPO) on October 22. Switzerland has 772 academic patents per million inhabitants. Only Denmark has more, with 800 patents per million. The leading countries in absolute numbers of academic inventions are Germany, France, the United Kingdom and Italy.

## Switzerland–EU: Federal Council takes stock

At its meeting on November 6, the Federal Council held an in-depth discussion on the status of negotiations with the EU and internal implementation of the package. In most dossiers, negotiations are well advanced. Negotiations on the free movement of persons, electricity and Switzerland's contribution to cohesion within the EU are continuing apace, with the aim of achieving a convergence of positions. Internal work and discussions with the cantons, the social and economic partners and interest groups have enabled progress to be made on a number of fronts. The Federal Council has taken stock of the state of negotiations and has noted that substantial progress has been made in most areas of the package, particularly on institutional issues and state aid.

## Swiss chemicals and pharma industry claims top spot for sustainability

The Swiss chemicals and pharma industry is among the frontrunners in the Global Industry Competitiveness Index 2024 published by BAK Economics. In terms of ecological sustainability, it is ranked in first place, as science industries, the industry association for chemicals, pharma and life sciences enterprises, explains in a press release. In terms of economic competitiveness, the country improved by one place. It is now ranked in second place behind the USA and ahead of the Republic of Ireland.

## Vincenzo Mascioli appointed new State Secretary for Migration

At its meeting on October 16, the Federal Council appointed Vincenzo Mascioli as the new State Secretary for Migration. Vincenzo Mascioli is currently Vice Director of the State Secretariat for Migration (SEM). He will take up the post on January 1, 2025, succeeding Christine Schraner Burgener, who is moving to the Federal Department of Foreign Affairs (FDFA).

## Axpo and Petrol sign first long-term PPA to deliver physical power in Slovenia

Announced October 9, Axpo has signed a long-term corporate power purchase agreement (PPA) with Petrol, the largest energy company in Slovenia. The five-year deal is Axpo's second PPA in Slovenia and the first in the country that will deliver physical power to one of Petrol's end customers. Under the agreement, Axpo will supply electricity to Petrol, a major energy distributor and a leading energy market player in South-Eastern Europe. The power will be used to support the company's core activities.

## Holcim and Amazon support startups for sustainable construction

The Zug-based building materials company Holcim and Amazon's Climate Pledge Fund are investing in startups that are committed to sustainable construction. The fund's investment in the company 14Trees, which operates in Africa, will support construction using 3D printing technology. 14Trees uses the technology, developed jointly by Holcim and British International Investment (BII), for 3D-printed buildings such as schools, residential buildings and a low-carbon data centre.

## INFICON receives 2024 Supplier Excellence Award from Lam Research

INFICON received the 2024 Supplier Excellence Award for New Product Introduction Performance from Lam Research. Lam is a global provider of innovative wafer

fabrication equipment and services to the semiconductor industry, headquartered in Fremont/California/USA. Recognized from Lam's huge ecosystem of thousands of suppliers worldwide, INFICON was one of only nine distinguished companies awarded this year for exemplifying Lam's high standards for scalability, agility, quality, and environmentally sustainable and socially responsible business practices.

## Roche invests CHF 215m in Rotkreuz

Roche Diagnostics Division is further expanding one of its most important sites: the old production building in Rotkreuz, Zug is being replaced by a more modern and significantly larger facility. It will provide space for developments aiding rapid and reliable disease diagnosis. Roche laid the foundation stone of the new diagnostics production building in Rotkreuz on October 29. Sustainability and energy efficiency are top priorities for Roche.

## SWISS and Helvetic Airways extend their partnership

Swiss International Air Lines (SWISS) and Helvetic Airways are to extend their long-standing partnership for a further five years. Under the wet-lease agreement between the two airlines, Swiss regional carrier Helvetic operates up to 15 advanced and carbon-efficient Embraer E190-E2 and E195-E2 aircraft and their predecessor E190s and E195s on the SWISS European route network on SWISS's behalf. All these aircraft are leased-in together with their crews.

## UBS continues to streamline its business and divest further segments of the former Credit Suisse

UBS is selling its 50% stake in Swisscard to its joint venture partner, American Express. The combined bank had acquired the stake last year as part of the integration of Credit Suisse. Swisscard issues American Express, Mastercard, and Visa cards to Credit Suisse customers.

# Deloitte.

## CSRD in focus Navigating the new reporting standards

The EU's Corporate Sustainability Reporting Directive (CSRD) significantly increases Swiss companies' non-financial reporting requirements. It is more than just a mandatory exercise and offers an opportunity to transform your company sustainably for the future. We're here to accompany you each step of the way.

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[Deloitte.com/ch/en/CSRD](https://deloitte.com/ch/en/CSRD)





**Federal Councillor Parmelin renews vocational education and training agreement with the USA**

On October 23, the head of the Federal Department of Economic Affairs, Education and Research, Guy Parmelin, signed a memorandum of understanding (MoU) in Washington D.C. reaffirming the close cooperation between Switzerland and the US on vocational education and training. The agreement is aimed at strengthening the exchange of information between public and private stakeholders in education and business in both countries in the years 2024–27. The MoU, which was signed by Federal Councillor Parmelin in the presence of representatives of the US Departments of Commerce, Education, and Labor, builds on the long-standing cooperation between Switzerland and the US in the field of vocational education and training (VET). This was established by a joint declaration in 2015 and institutionalised in a three-year MoU in 2018, which was renewed in 2021.

**F-35 Joint Program Management Review Event at the Swiss Residence**

On October 8, the Ambassador of Switzerland hosted an event that brought together actors from government, armed forces, and industry as they concluded the first day of the Joint Program Management Review (JPMR). At the conference, the F-35 Joint Program Office (JPO) met with representatives from 11 countries procuring the F-35 Lightning II fighter jet.

The evening at the Swiss Residence was dedicated to the celebration of a community of shared values and strong relationships. Foreign Military Sales customer countries, stakeholders from the US, and subject matter experts were able to deepen their ties, exchange views, and share lessons learned in order to advance towards the common goal of using the aircraft to its fullest potential. In their remarks, Swiss Ambassador Dr. Ralf Heckner, Swiss Defense Attaché Major General Marco Schmidlin, and F-35 Program Executive

Officer Lieutenant General Michael J. Schmidt underlined the importance of continuous mutual learning and of international cooperation, which are more relevant than ever in today's fast-changing and challenging world.

**2025 SelectUSA Investment Summit in National Harbor, Maryland**

The US Department of Commerce announced on October 1, 2024, that registration is now open for the 11th SelectUSA Investment Summit to be held May 11 - 14, 2025, at the Gaylord National Resort & Convention Center in National Harbor, Maryland.

You will find information about the Investment Summit and registration details at [www.selectusasummit.us/](http://www.selectusasummit.us/). When registering, please identify your firm as a Swiss or Liechtenstein company. For any questions reach out to Mr. Sandor Galambos, Sr. Investment Specialist at the U.S. Embassy, +41 79 279 9788 or [galamboss@state.gov](mailto:galamboss@state.gov).

**Holcim acquires OX Engineered Products in Michigan**

Holcim has signed an agreement to acquire OX Engineered Products, a leading US provider of advanced insulation systems for residential and commercial applications, with 2024E net sales of USD 136m.

OX Engineered Products develops and manufactures an innovative range of insulation solutions with proprietary technologies and trusted brands. With manufacturing facilities in the Midwest and Southeast of the US, the company is a preferred provider of high-quality solutions for the nation's largest homebuilders. With OX's complementary technologies, Holcim will offer an extended range of building envelope solutions for residential and commercial applications to meet its North American customers' needs. The acquisition is highly synergistic and EPS accretive from year one.



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

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# Chamber Events



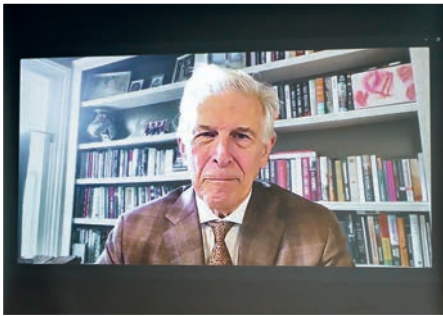
Panel discussion on Women in Tech at Cadillac City, the brand's flagship store in Zurich. Rahul Sahgal (Swiss AmCham); Stephanie Sigg (General Motors); Sandra Emme (Google); Nicole Meissner (Boston Consulting Group) (1)



Lise Duedahl (Kyndryl Switzerland); Annina Bosshard (Switzerland Global Enterprise) (1)



Vera Freitag Perucchi (Perucchi & Partner); Andreas Kern (Rubicom) (1)



Representative Don Beyer, member of the US House of Representatives, member of US Congress' Joint Economic Commission, former US Ambassador to Switzerland and Liechtenstein, Alexandria, Virginia (2)



Christiaan van Hogendorp (DuPont de Nemours); Charlotte Winzer (Procter & Gamble); Joshua Aceves (Xylem); Rahul Sahgal (Swiss AmCham) (2)



René Matteotti (University of Zurich) virtually with us (2)



John Peterson, Head of Division - Centre for Tax Policy and Administration, OECD (2)



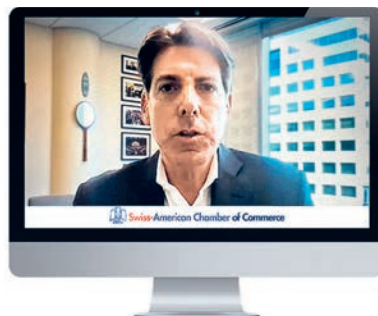
Tamara Pfammatter, Director Swiss Federal Tax Administration (2)



Marlies de Ruiter, Partner, Global International Tax Policy Leader, EY (2)



Andreas Risi (UBS); Kristin Sperling (Schindler); Peter Eisenring (Roche); Rahul Sahgal (Swiss AmCham) (2)



Virtual Event with White House Correspondent and Senior National Editor Jon Decker (3)



Martin Naville (Swiss AmCham); Linda Walker (Walker von Graffenried Asset Management); Matthias Kiess (TBWA Switzerland) (4)



# Chamber Events



US Presidential Election Breakfast (4)



US Presidential Election Breakfast (4)



Florian Wagner (Korn Ferry (Schweiz)); Bruno Wirz (Korn Ferry (Schweiz)); Rahul Sahgal (Swiss AmCham); Carolina Granat (ABB); Peter Ziswiler (Georg Fischer); Gabi Baumgartner (IBM Switzerland); Daniel Kalt (UBS) (5)



Daniel Kalt (UBS) (5)



Gabi Baumgartner (IBM Switzerland); Sandra Schnyder (Shaperion) (5)



Bruno Wirz (Korn Ferry (Schweiz)); Riet Cadonau (Zehnder Group / Chairman Swiss AmCham) (5)



Adrian Jones (PwC); Peter Ziswiler (Georg Fischer) (5)



Beat Lüthi (CTC Analytics); Lars van der Haegen (Belimo); Matthias Rebellius (Siemens Schweiz) (6)



Petra Hanselmann (Pestalozzi Attorneys at Law); Chris Duisberg (AREA Assets); Albert Enste (Fefabrik Schmid) (6)



Riet Cadonau (Zehnder Group / Chairman Swiss AmCham); Lars van der Haegen (Belimo); Johannes Schneider (Strategy& (Austria)); Carola Etter-Gick (SIA Schweizerischer Ingenieur- und Architektenverein); Matthias Rebellius (Siemens Schweiz); Rahul Sahgal (Swiss AmCham); Matthias Gmür (SIA Berufsgruppe Technik BGT); Thomas Wallmer (PwC) (6)



Oliver Kuntze (PwC); Neil Malik (Bain & Company Switzerland); Alice Chalupny (Hirzel.Neef.Schmid. Konsulenten) (6)

1. Zurich, Oct 22: Women in Tech
2. Zurich, Oct 29: International Corporate Tax Symposium 2024
3. Virtual, Oct 31: White House Correspondent and Senior National Editor Jon Decker
4. Zurich, Nov 06: US Presidential Election Breakfast
5. Zurich, Nov 11: HR Personnel Forum
6. Zurich, Nov 21: Hidden Swiss Champions: Smart Grids und Building Technology: Die Energiewende ist Realität

# The Chamber & You

## New Members

Alvarez & Marsal Switzerland  
*Consulting*

Brucker Switzerland

EFG Capital  
*Financial Institution / Wealth Manager*

Flare International  
*Products and services for Swiss companies to facilitate their entry in international markets*

FMC IP Technology  
*Agricultural sciences company that provides innovative crop protection, plant health, precision agriculture, and professional pest and turf management solutions, applications, and products*

Forvis Mazars  
*Audit - Tax - Advisory*

Pedersen & Partners  
*Executive Search, Leadership Consulting, Board Services, Executive Market Mapping*

Shaperion  
*IPartner for firms and C-Levels in career transition, portfolio career, board search, development and assessments*

Transocean  
*Leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling*

Workspace Management  
*Headquarters represents upscale coworking with all the amenities for optimum productivity and success. Our workspaces offer exceptional design and individual service to an inspiring community*

Ypsomed  
*International supplier of medical devices for the treatment of diabetes and other therapies*

## Chamber Members in the News

### Bachem

As announced in October, Barbora Blaha will be joining Bachem as Head of Investor Relations as of January 2025. In this role she will report directly to Bachem's CFO Alain Schaffter and lead Investor Relations.

### Blackrock Switzerland

Dirk Klee has been announced as the new Country Head for Switzerland at Blackrock. He assumed his new role in October, succeeding Mirjam Staub-Bisang. Staub-Bisang, who had led Blackrock's operations in Switzerland for nearly six years, has now taken over the role as Senior Advisor and Chair of Blackrock Switzerland.

### Capital Group

Capital Group has appointed Monika Waidacher as Director within its Swiss institutional client team. Waidacher will be based in Zurich, focusing on enhancing relationships with institutional clients across German-speaking Switzerland.

### Edmond de Rothschild

Nathalie Cerutti has been appointed as Director of Corporate Social Responsibility (CSR) effective early November. She will be based in Geneva and report to Chief Sustainability Officer Nathalie Wallace.

### Landis+Gyr

The BoD has appointed Peter Mainz as the new CEO of Landis+Gyr with immediate effect. He succeeds the current CEO, Werner Lieberherr, who will reach the retirement age in spring 2025.

### Lenz & Staehelin

Announced in November, Nathalie Vetsch-Cevallos, Lukas Aebi, Severin Christen and Flavio Delli Colli are newly promoted to the firm's partnership. The promotion of two new

counsels, Isy Isaac Sakkal and Alexander Wintsch, was also announced.

### McDonald's Schweiz

As of October, Sarah Cotting took on the role of Chief People Officer at McDonald's Switzerland, leading the 15-member HR team. Sarah began her career with McDonald's Switzerland in 2006.

### Oerlikon

Effective October 1, Oerlikon appointed Markus Richter, former CFO of its Surface Solutions division, as the new Group CFO and a member of the Executive Committee. He succeeded Philipp Mueller. Until the planned separation of the Polymer Processing Solutions division is finalized, Richter will continue to hold both the Group CFO and Surface Solutions division CFO roles.

### SIX

The Board of Directors has appointed Bjørn Sibbern as new CEO effective January 1, 2025. Bjørn Sibbern will succeed Jos Dijsselhof, who will step down to pursue a new professional opportunity in the Middle East after seven years with SIX.

### StarragTornos

The Board of Directors of StarragTornos Group AG has appointed Markus Jäger as the new CFO and member of the Executive Board of StarragTornos Group. He succeeded Stéphane Pittet, who left the company.

### Swiss Bankers Association (SBA)

At this year's Annual General Meeting, four new members were elected to the SBA's Board of Directors, including two members from the Swiss-American Chamber of Commerce: Enna Pariset, CEO, BNP Paribas (Suisse) and member of Swiss AmCham's Financial Services Chapter Board, and Piergiorgio Pradelli, CEO, EFG Bank and member of Swiss AmCham's BoD.



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# Highlights of 2024



## Ticino Annual Dinner

More than 100 members and guests gathered at the stunning Villa Principe Leopoldo Hotel in Lugano to celebrate the traditional Ticino Annual Dinner with Guest of Honor Peter Brabeck-Letmathe, Chairman Emeritus Nestlé.



## Swiss AmCham Friendship Cocktail

At WEF in Davos this year, from left: Martin Naville (Swiss AmCham); Marco Huwyler (Accenture Head CH); Former Swiss Ambassador Jacques Pitteloud; State Secretary Martina Hirayama; US Senator Rob Portman; Eric Nussbaumer, President, National Council; and Bettina Schaller (Adecco, Chair Alumni Young Leaders).

## Annual General Meeting

AGM 2024 was held at the beautiful Swiss Re Centre for Global Dialogue in Rüschiikon. We were extremely honored to have Mr. Kaspar Villiger, former Entrepreneur, former Federal Councillor and twice President of Switzerland, and former Chairman of UBS as our Guest of Honor and Keynote Speaker.



## Panel Meetings

How to Become Future-Ready; Transform your business with AI or get transformed?; Hidden Swiss Champions: Succeeding with Food - Food for Thought; Women in Tech; Corporate Tax Symposium; HR Personnel Forum; Hidden Swiss Champions: Smart Grids und Building Technology: Die Energiewende ist Realität, and a multitude of great events in the USA.



## Luncheons

We had the pleasure of welcoming an impressive group of Guest of Honors at our Luncheons, including Christian Sinding (CEO & Managing Partner, EQT Partners); Björn Rosengren (Ex-CEO, ABB); Georg Schubiger (Co-CEO, Vontobel); Gilbert Ghostine (Chairman, Sandoz); Sergio P. Ermotti (Group CEO and President Executive Board, UBS); Dennis Machuel (CEO, The Adecco Group).



*Thank you to all speakers, members, friends and guests for making 2024 another great year.*

*The Swiss AmCham team wishes you happy holidays and all the very best for 2025!*

# Chamber Events Plan

## Geneva

Jan 15, 2025, 11:45 am - 2:00 pm  
 Cyrille Vigneron, CEO of Cartier (2006-2024) and President of the Watches and Wonders Foundation

Feb 10, 2025, 11:45 am - 2:00 pm  
 Børge Brende, President of the World Economic Forum (WEF)

Above organized by our partners  
 Wharton Alumni Club of Switzerland  
 and Swiss International Society

## Zurich

Mar 06, 2025, 11:30 pm - 2:00 pm  
 Jahangir Doongaji, CEO, Hilti

May 21 2025, 01:00 pm - 06:00 pm  
 Silicon Valley meets Switzerland -  
 The Impact of AI on Business Functions  
 in Switzerland

*In partnership with High-Tech Connect*

Jun 17, 2025, 17:30 pm - 20:30 pm  
 Swiss AmCham Annual General Meeting

Oct 02, 2025, 11:30 pm - 2:00 pm  
 Jeremy Weir, Chairman & CEO, Trafigura

Oct 21, 2025, 11:30 pm - 2:00 pm  
 Morten Wierod, CEO, ABB

Nov 4, 2025, 11:30 pm - 2:00 pm  
 Jan Jenisch, Chairman, Holcim

See [www.amcham.ch/events](http://www.amcham.ch/events) for more details



Oct 10, 2024, Swiss AmCham San Francisco Chapter: SACCSF & Business Location Switzerland Event, South San Francisco with Guest Speaker Austin Mueller, Clinical Project Manager at Neuralink, and EPFL Lausanne Alumni. Neuralink has successfully implanted a brain-computer interface (BCI) in humans, restoring motor function in paralyzed patients.



Nov 8, 2024, Swiss AmCham Southern California Chapter: The Avantgarde Award Gala, hosted for the third time by the SoCal Chapter, has solidified its reputation as a premier event for the Swiss-American community. This year's celebration saw record-breaking attendance and featured a keynote by Mary Pang, tributes by Marianne Spaene and Samantha Harnett, and special appearances by Ambassador Balz Abplanalp and Mayor Farrah N. Khan. Ecorobotix and FluidSolids Biocomposites received the Avantgarde and Stewardship Awards, respectively, at The California Club in LA. Organized by the Chapter's Board of Directors, the gala highlighted innovation, collaboration, and community.

Building a geopolitical muscle is key to navigating a new multipolar world.



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