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## USA is #1 for Swiss exports!

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On April 12, 2022, the Swiss government has finally published what we all knew since early January: Swiss exports to the USA have surpassed exports to Germany for the first time in history. With this development, the US market is now the largest export market for Swiss goods. Not bad considering that 10 years ago, exports to Germany were double those to the USA, while exports to France, to Italy and to the BRIC (Brazil, Russia, India, China) were all about the same as those to the USA. Today, Switzerland exports more to the USA than France, Italy, UK and Austria combined, more than twice than to the BRICS countries and more than to Germany!

Main contributor for this export bonanza was the chemical-pharma sector, contributing about two thirds of the growth. But except for the watch sector, all sectors had a higher growth rate to the USA than to the rest of the world. In the case of food, the growth rate was 11.5% p.a., more than twice the growth rate to the rest of the world.

The US market was truly the locomotive for the successful Swiss export economy. But let's not forget that the EU is still very important. It might have lost some 10% points, but it still represents 52% of Swiss exports. The BRIC countries were disappointingly stuck at just 8.8% for the last 10 year. We will need to nurture all markets but keep a special eye on the locomotive USA.

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## The future of the Swiss-American business relationship looks very positive

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In January, Federal Councilor Guy Parmelin signed an agreement in Washington, D.C., to further promote Swiss-US cooperation in education, as well as in research and innovation. 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 and the vote in the fall of 2022 is well set up, especially in light of the tragic events in Ukraine.

Pro memoria: In September 2021, Swiss Amcham, with the great support of Accenture Research, published the report ["Exploring Opportunities and Challenges of Swiss Companies in the USA"](#) analyzing the real challenges in the new environment, but also emphasizing the enormous opportunities for Swiss companies in this largest market of the world.

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## Celebrating Swiss-American cooperation with the Gallatin Award in Geneva May 17

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On May 17, 2022, Swiss Amcham will award the renowned Gallatin Award to entrepreneur and philanthropist Hansjörg Wyss. Named for Albert Gallatin, born in Geneva 1761, the longest-serving US Secretary of State, founder of New York University and the Bank of New York, this award celebrates personalities who have performed extraordinary things to bring Switzerland and the USA closer together. Federal Councilor Guy Parmelin will honor Mr. Wyss with a laudation and the crème de la crème of Innovation Switzerland will give their dues.

The award ceremony will start at 17:30 at Campus Biotech in Geneva.  
[Click here for program and registration.](#)

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## President Biden's key agenda and the future of the Democratic party look uncertain

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The political environment looks bleak for President Biden and his administration. First his massive social spending and environmental investment package called "Build Back Better BBB" was defeated in Senate due to political blockage by the Republicans and discord within the Democratic Party. With the final "I will not support BBB" by Democratic Senator Joe Manchin from West Virginia, BBB is now facing a very unclear future. The entire program worth some US\$ 1.8 trillion was probably massively overdone, especially in light of the tiniest of majorities enjoyed by the Democrats. There is hope that some parts of the program, especially around the initiatives to combat climate warming, might be passed before the mid-term elections on November 8, 2022.

With the highest inflation since 1982, the pandemic still a significant issue in many states, high gas prices at the pump and empty shelves due to logistics problems, President Biden now has the lowest approval rates of any modern US President at this stage of his presidency. The next months will be crucial if the Democrats want to avoid a serious defeat at the mid-term elections.

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## Russia's war on Ukraine brings human tragedies and massive uncertainties to businesses

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President Biden and his administration deserve a large "Thank You" for their early initiative regarding the Ukrainian quagmire with extensive weapons delivery and support in information gathering as early as last October. This has probably been the key for the Ukrainian ability to resist the invaders.

In spite of what is now a broad support of the Ukrainian government, society and military, the human tragedy created by the unprovoked attack of Russian on Ukraine is unmeasurable. 4.4 million refugees are on their dramatic way to safety, but also to a very uncertain future.

A famous think tank personality summed the economic upheaval best: "At the end of the war, Ukraine will be unreachable, and Russia will be untouchable!". In other words, both economies will fall out of the macro-economic equation, creating major upheaval in energy, food, commodities and much more. For example, Russia is #1 exporter of gas, #2 exporter of oil and #3 exporter of coal; 12% of tradeable calories originate from Russia and Ukraine; 90% of global neon (a rare gas crucial for the production of microchips) is produced in Russia; and 50% of the uranium used in US nuclear power plants comes from Russia.

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## Hi Martin, what is your bright spot in April?

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The reaction by Swiss and foreign businesses to the dramatic situation of the Ukrainian people has been fantastic! With a slew of initiatives to help in the Ukraine, in the adjacent countries receiving the largest wave of refugees and with direct support for some 50'000 refugees who made their way to Switzerland, these companies are real heroes, with most operating discreetly and without media presence. Swiss Amcham will continue to connect players to make the effort more efficient.



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