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## Welcome to Switzerland, Ambassador Scott Miller!

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On Tuesday, January 11, Scott Miller presented his Letters of Credence to the President of the Swiss Confederation, Federal Councilor Ignazio Cassis. President Cassis accepted the Letters and welcomed Ambassador Miller as the new U.S. Ambassador to Switzerland. Ambassador Miller was nominated by President Joseph R. Biden, Jr. on August 6, and confirmed by the U.S. Senate on December 18, 2021.

Ambassador Miller started his career as a management consultant at Accenture and as an account manager at Swiss bank UBS in the Wealth Management department in Denver, Colorado. He then moved to the Gill Foundation as co-chair of the Board of Directors where he directed the Foundation's national giving strategy to advance LGBTQ equality. This included public education campaigns to ban conversion therapy and end discrimination against LGBTQ Americans. He also directed the Foundation to ensure opportunity for all Coloradans and he led a food drive delivering 5.6 million meals to alleviate Covid-driven food insecurity for tens of thousands of his fellow Coloradans.

We are looking forward to work with Ambassador Miller to further the excellent business relationship between the USA and Switzerland, a relationship that in the past years went from records to records in trade, direct investments and cooperation in research, education and innovation.

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## President Biden's one-year anniversary in the White House

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On January 20, 2021, Joseph „Joe“ Robinette Biden, Jr., was inaugurated as the 46. President of the United States of America. The current week will mark the completion of his first year as President. The media has been out in full force to comment on this moment, mostly with guarded or even negative comments. CNN, normally quite friendly with the Democratic President, opined “Biden will mark inauguration anniversary still beset by crises” and The Economist wrote “The Democratic president is a flawed politician in an impossible job”.

As every President before him, President Biden had his score of successes and disappointments and it is probably too early to judge his achievements. The current analyses, however, are crucial in view of the upcoming mid-term elections, where all 435 members of the House and 33 members of the Senate will be elected. Most forecasters predict a tough going for the Democratic Party and predict a loss of the House, and maybe even the Senate for the current majority party.

If you would like to hear more, please tune in on Sunday January 23 at 13:10 to Swiss TV station SRF1. Your CEO will participate in a roundtable discussion on “One year President Biden”.

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## Corporate Taxation: Start to a sprint for Switzerland

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At the end of 2021, the Inclusive Framework, a gathering of 140 countries under the leadership of OECD, has released details on the so-called Pillar 2, a minimum effective taxation of 15% for large corporations measured on a country-by-country basis. Implementation in many countries will start on January 1, 2023.

Switzerland has agreed to join the effort, albeit without enthusiasm. As probably the only country in the Inclusive Framework in which authority over corporate taxation is not on a national, but on a sub-national level, and as the only country where a popular vote will decide, Switzerland will be hard-pressed to implement Pillar 2 as fast as others. However, implementation is a necessity. Otherwise, large Swiss and foreign companies based in Switzerland will pay 15% anyway with some parts of the tax being skimmed off by other countries instead of landing in the cantonal coffers.

On January 13, 2022, the Swiss Federal Council has delivered the roadmap for implementation in Switzerland. First step will be a change in the Swiss Constitution to give the necessary fiscal authority on a national level. A potential referendum public vote would be planned for June 2023. Based on these new constitutional powers, the Federal Council would then release a provisional ordinance to implement fiscal changes from January 1, 2024. This would then be followed by a normal law writing process. In light of the Swiss political system, this is a challenging roadmap necessitating a sprint, jumping many hurdles. Swiss Amcham will be actively supporting this exhausting sprint.

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## Two landmark initiatives of the Biden Administration blocked in the Senate

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With the Build Back Better Plan, the Biden Administration wanted to massively subsidize social spending and environmental investments. And with the Voting Rights Act, it wanted to ensure a fairer voting environment by nationalizing many aspects of the voting process. These two initiatives constituted the core of the Biden Program. Both are currently blocked in the US Senate after having passed the House of Representatives, both due to Republican obstruction and discord in the Democratic ranks. Build Back Better was an important initiative for the Swiss-American business, both for its opportunities and its risks, as described in last year's Swiss Amcham report "Exploring opportunities and challenges of Swiss companies in the U.S.". The findings of the report are still valid, but timing for any kind of resolution is very uncertain at this point.

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

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In the coming days, the trade statistics for 2021 will be published. We strongly expect this to be a bright spot for the Swiss-American business relationship. Swiss exports to the USA will reach a new record level and the US market will become the #1 export market, ahead of Germany. An astonishing development considering that 20 years ago, exports to Germany were three times the export to the USA! Swiss imports from the USA will also show some positive numbers, but the US trade deficit with Switzerland will still be large. But beware: That is a positive situation for the USA! Per capita, Switzerland imports eight times more (!) from the US than vice versa. A true win-win situation.



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