

## JAWS

Dear members and friends

2022 started so well! The pandemic seemed to run its course. In Switzerland, we celebrated "Freedom Day" on February 16, and at the Olympic Winter Games in Beijing, American and Swiss athletes celebrated great victories. It felt like the moment, when the victorious "Orca", the boat used to successfully battle the terrifying white shark, entered port under great jubilation. But we know the end of the story: Just when you thought it was safe to go back into the water – JAWS 2. Much larger, much more terrifying!

The Russian invasion of Ukraine has put many certainties into disarray. In addition to the tragic consequences for the Ukrainian people, markets are in upheaval, energy supply is questionable, many companies face survival questions and totally new dynamics develop. The outcome is far from clear. What is clear is that we are in a dark tunnel that is probably a lot longer than we would hope. And when we will hopefully emerge from the tunnel, we will be in a very different place. Swiss Amcham has joined the other 45 American Chambers in Europe to condemn the Putin invasion (see on the right) and welcomes Switzerland's decision to adhere to the EU sanctions.

But day-to-day business has to continue. Business between Switzerland and the USA is going from success to success. In 2021, the USA were the largest market for Swiss goods, ahead of Germany. Not bad considering that 20 years ago, exports to Germany were three times the size of those to the USA. Foreign direct investments continue to grow 10% per year in both directions. And the cooperation in research, education, international organization and diplomatic engagement is also going very well.

The relationship between Switzerland and the EU is at a freezing point with Switzerland's exclusion from Horizon, the world's largest research program, cancellation of the multilateral recognition agreement on medtech, the non-ratification of the key energy agreement and many more unfriendly actions by the EU. Switzerland and the EU still seem very far apart in resolving these differences with the EU demanding a firm commitment to a roadmap to solve four clearly defined topics and Switzerland talking in very generic terms about potential approaches to further talks.

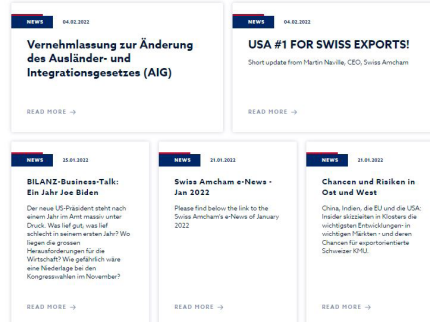
The uncertainty is present everywhere. But let's stay positive and enjoy the coming of spring.

Martin Naville  
CEO



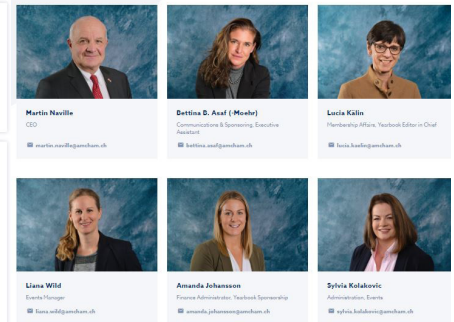
### News and Initiatives

A comprehensive selection of the most recent activities and initiatives of Swiss Amcham, including selected media clippings.



### Our Team

The dedicated team at Swiss Amcham's headquarters deals with all administrative issues concerning our memberships in Switzerland and abroad.



Impressions from Swiss Amcham's new website

### Swiss Amcham launches new website

We are excited to present our new website. Our project leader Bettina Asaf has performed wonders together with the web company Klick&Klar. And the whole Swiss Amcham team has given the project a lot of time, energy and "Herzblut". Our goal was to provide you with a user-friendly browsing experience and a simpler way to find your way to our services. We dare to believe that we have achieved these goals. And we think it looks very nice and fresh.

Please visit and explore [www.amcham.ch](http://www.amcham.ch). And please send us your comments, suggestions, and criticism. We are looking forward to you making the site even better.

### Swiss Amcham joins AmChams in Europe to stand in solidarity with the people of Ukraine

AmChams in Europe (ACE), the umbrella organization for 46 AmChams in 44 countries across Europe and Eurasia, stands in solidarity with the people of Ukraine. The ongoing invasion of Ukraine violates international law and endangers peace and security across the region. It poses a clear threat to fundamental values of human dignity, democracy, rule of law and solidarity. Our thoughts go out to all the individuals who are directly impacted across the region, including our fellow AmCham colleagues, their members, partners and relatives. ACE brings together individuals and organizations with close ties across Europe and Eurasia, and around the world. It is built upon a strong belief in the importance of cooperation, dialogue, and cultural understanding. The military actions underway jeopardize those ideals. ACE supports all ongoing efforts to avoid further escalation, protect civilians and safeguard security and prosperity across the region.

### Content

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**U.S. posts  
record trade deficit in 2021**

In early February, the Commerce Department reported that the trade deficit increased 27.0% last year to an all-time high of USD 859.1 billion. The trade gap represented 3.7% of gross domestic product. The economy grew 5.7% in 2021, the strongest since 1984, after the government provided nearly USD 6 trillion in pandemic relief, which fueled consumer spending on goods. The goods deficit shot up 18.3% to a record USD 1.1 trillion last year. Imports of goods hit an all-time high of USD 1.8 trillion. They were driven by imports of industrial supplies and materials, which increased to their highest level since 2014. Food imports were the highest in record as were those of capital, consumer and other goods. Robust import growth overshadowed a sharp rebound in exports. Goods exports surged 23.3% to a record USD 1.8 trillion. Exports of industrial supplies and materials, foods, consumer goods, other goods and petroleum were the highest on record.

**Consumer debt totals  
USD 15.6 trillion in 2021**

Consumer ended 2021 with record levels of debt, leading into a year in which interest rates are expected to rise substantially. Total U.S. consumer debt at the end of the year came to USD 15.6 trillion, a year-over-year jump of USD 333 billion during the fourth quarter and just over USD 1 trillion for the full year, according to data released in February from the Federal Reserve's New York district. A large chunk of the debt-load came from mortgages, which saw balances rise by USD 890 billion for the year and USD 258 billion in the fourth quarter, to nearly USD 11 trillion. Mortgage originations for the year totaled more than USD 4.5 trillion, a new record. Credit card balances increased by USD 52 billion in the final three months of the year, a new quarterly record that brought total debt in that category to USD 860 billion.

**Long-term unemployment  
tumbles in January**

Long-term unemployment fell significantly in January, continuing a downward trajectory from its pandemic-era peak after having plateaued in recent months. The long-term unemployed accounted for 25.9% of all unemployed Americans in January, down from 31.7% the month prior. That monthly decline (5.8 percentage points) is the largest since March 2021, when long-term joblessness began a steady descent. Until January, the share had leveled off around 32% over the three prior months.

**Retail sales dropped 1.9%  
in December**

Retail sales fell much more than expected in December as surging prices had their impact on spending, according to the Commerce Department. The advance monthly sales report to close out the year showed a decline of 1.9%, considerably worse than the Dow Jones estimate for just a 0.1% drop. Excluding autos, sales fell 2.3%, a number that also fell well short of expectations for a 0.3% rise. Online spending took the biggest hit as a share of overall spending, with nonstore retailers reporting a plunge of 8.7% for the month. Furniture and home furnishing sales declined 5.5% and sporting goods, music and book stores saw a 4.3% drop.

**Dark clouds over U.S. economy  
after a huge year for growth**

Spurred by a massive inventory rebuild and consumers flush with cash, the U.S. economy last year grew at its fastest pace since 1984. 2022 is starting with little growth signs at all as the late-year spread of omicron coupled with the ebbing tailwind of fiscal stimulus has economists across Wall Street knocking down their forecasts for gross domestic product. GDP surged at an impressive 6.9% in the fourth quarter of 2021 to close out a year in which the measure of all goods and services

produced in the U.S. increased 5.7% on an annualized basis. Much of that end-of-year gain was fueled by an inventory rebuild that contributed fully 4.9 percentage points, or 71% of the total. Inventories were responsible for almost all of the third quarter's 2.3% GDP increase. At the same time, ISM Manufacturing survey showed in early February, that the pace of new orders, while still showing gains, is slowing substantially. Wall Street economists have been marking down their growth projections, based on omicron, the retreat in inventory build, less fiscal support and a tighter Fed.

**Wholesale prices jump nearly  
10% in 2021**

Wholesale prices rose less than expected in December but still set a new standard at a time when consumer inflation is running at a 40-year high, according to a statement by the Labor Department. The producer price index, which measures prices received by producers of goods, services and construction, was up 0.2% for the month, half the 0.4% Dow Jones estimate. On a 12-month basis, the index was up 9.7% to end 2021, the highest calendar-year increase ever in data going back to 2010.

**Mortgage refinance demand  
plunges 13%**

Rising interest rates are causing headaches for mortgage lenders. In late January, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.72% from 3.64%. As a result mortgage refinance applications, which are highly sensitive to daily rate moves, fell 13% for the week and were 53% lower year over year, according to the Mortgage Bankers Association's seasonally adjusted index. With mortgage rates rising, and home prices still soaring, some buyers are concerned they will no longer be able to afford the home they want.



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## National Bank president to keep a close eye on inflation

In an interview with Swiss public radio SRF in late January, the president of the Swiss National Bank (SNB), Thomas Jordan, said he takes the significant rise in inflation seriously and that one must keep a very close eye on how it continues. He stated that some of this inflation is temporary and will decline again, but all central banks must be careful that it does not become permanent. At the same time, Jordan warned against dramatising the situation. In the short term, there are always major movements in the price level. He pointed out that the National Bank's job is to ensure price stability in the medium and long term. Last year, consumer prices in Switzerland increased by 0.6% on average, due in particular to higher prices for petroleum products and for housing rentals.

## Switzerland pushes for full EU Horizon research access

The EU has downgraded Switzerland to non-associate status in the European Union's Horizon Europe research program which hands out grants and access to prestigious scientific projects. This followed Switzerland's decision in 2021 to pull the plug on a draft treaty binding it more tightly to the European bloc. Officials from Brussels and Berne met at an annual meeting of the Swiss-EU Committee for Research and Innovation in early February, where Switzerland emphasised from the start its willingness to immediately start negotiations for its association to the 2021 - 2027 Horizon package. According to a government statement, Switzerland was the most active associated country in terms of project participation and coordination over the entire duration of the 2014 - 2020 program. Swiss universities have warned of serious consequences, if the country continues to be excluded from the top table of EU research. For its part, the EU has called on Switzerland to produce concrete steps for resuming collapsed talks on future cooperation.

## Swiss banks ordered to hold extra capital to avert property risks

The government has decided to reactivate a capital requirement buffer in an effort to fight an increasing risk on the mortgage and real estate markets. In line with a request by the country's central bank, the Swiss Government ordered Swiss banks in late January to hold additional capital of 2.5 percent. The measure will take effect from the end of next September, according to a finance ministry statement. The government cautioned that an unexpected sharp rise in interest rates would have serious repercussions for borrowers, the banking sector and the Swiss economy. The so-called countercyclical capital buffer was suspended at the start of the Covid pandemic in March 2020, to give banks the necessary flexibility on corporate lending.

## Germany wants Switzerland to resume talks with the EU

Swiss President Ignazio Cassis says stable relations with the European Union are important for bilateral ties with its neighboring countries. He made this statement at a meeting with German President, Frank-Walter Steinmeier, Chancellor Olaf Scholz and Foreign Minister Annalena Baerbock in Berlin in late January. Steinmeier encouraged Switzerland to resume efforts to end a deadlock with Brussels following last year's rejection by the Swiss government of a framework deal. The Swiss government has been under pressure to clarify its future ties with the EU, notably an overarching agreement regulating the more than 120 key bilateral treaties with the EU.

## Rents rise in larger Swiss cities, but remain lower elsewhere

While Geneva is the most expensive place to rent big family apartments, Zurich is the priciest for two-room apartments, according to a report by the Swiss price comparison website comparis.ch. The report, which analyzed changes in rents across the ten biggest Swiss cities over the past five

years, also noted that the increase in price of medium to large apartments was biggest in Geneva. Lucerne in central Switzerland saw the biggest increase when it came to two-room units. However, overall the picture is one of relative stability, with many of the ten cities showing either no change, or even falling rent prices. In Lugano, the rent for a 4.5-room flat dropped to half the price as in Geneva. For smaller flats, the most affordable place is the bilingual city of Biel/Bienne in the northwest.

## Swiss firms rank low in European Gender Diversity Index

Female representation at Board level in Europe rose by one percentage point to 35% in 2021, after a similar rise a year earlier, according to a study by the Brussels-based organization European Women on Boards (EWOB), which analyzed 668 top European listed companies included in the STOXX 600 index and national benchmarks. Firms based in France, Norway and Britain led the ranking of 19 countries, while Switzerland was fourth from bottom, followed by Poland, Luxembourg and Greece. In all, 53 Swiss firms were assessed. Switzerland has the third-lowest percentage of women on committees and the second-lowest score for female CEOs, the study found. Female chief executive officers were employed in only 2% of the Swiss companies surveyed. The Zurich Insurance Group, Lonza, the Dufry Group, Logitech International and Adecco topped the Swiss ranking.

## Inquiry launched over alleged breaches by Swiss secret service

The Swiss defence ministry has ordered a probe into suspected illegal practices of information gathering by the country's intelligence service. Its cyber unit allegedly collected information on hacker attacks between 2015 and 2020 without requesting the necessary official permission. The investigation is to establish whether the secret service employees were aware of the breaches or whether they acted out of negligence.

# Deloitte.

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# The Chamber & You

## New Members

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Le Creuset Group AG  
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MontaRosa GmbH  
*Leadership consulting*

RUAG Corporate Services AG  
*Space business*

Sintetica S.A.  
*Pharmaceuticals*

Symphony.is c/o Hummingbirds GmbH  
*Software development and tech consulting*

Uber Switzerland GmbH  
*Platform services*

US Outreach  
*Consulting Services. Experts in Swiss American strategic B2B matchmaking.*

*For American companies: economic promotion for Invest Western Switzerland / Greater Geneva Bern area (GGBa). For Swiss companies: customized Go-to-market strategy, business development, technology sourcing and learning expeditions in the US*

## Chamber Members in the News

### ABB

Andrea Antonelli has been appointed General Counsel and Member of the Executive Committee, as of March 1. He succeeds Maria Varsellona, who left the company to become Chief Legal Officer of Unilever. Furthermore, Andrea will become ABB's Company Secretary on March 24, 2022, following the Annual General Meeting. Michael Halbherr has been appointed Chairman of ABB E-mobility Holding AG. He is currently a founder, investor and board member of several start-up technology companies, as well as a Board Member of Vontobel Holding and Zurich Insurance Group of Switzerland.

### Adecco Group

The Adecco Group has announced that Gaëlle de la Fosse is joining the company's Executive Committee, serving as President of LHH. She will assume leadership from April 1, 2022. Gaëlle de la Fosse was most recently CEO of Celio, a leading global menswear brand headquartered in France. Stephan Howeg, Chief of Staff & Communications Officer and member of the Executive Committee will leave the company by March 2022 to pursue another professional step. His responsibilities will be reassigned to other members of the Executive Committee and his role will not be replaced.

### Bachem

Bachem announced that effective March 1, Anne-Kathrin Stoller will take on a new role as Chief Operating Officer for Bachem Americas. She will be succeeded as Chief Marketing Officer on the Corporate Executive Committee by Torsten Wöhr.

### Belimo

The Board of Directors of Belimo Holding has appointed Dr. Adrian Stauer as the new Head of Group Division Europe and

Member of the Executive Committee. On January 1, Adrian Stauer has taken over from Lukas Eigenmann, who had decided to step down from his current position. Lukas Eigenmann will continue to support the Group as a Senior Advisor.

### Clariant

Effective January 14, the Board of Directors of Clariant India Limited has appointed Dr. Achala Danait as Managing Director, in addition to her role of leading innovation in Asia Pacific for the Business Unit Industrial & Consumer Specialties.

### Credit Suisse

Credit Suisse Group announced in mid-January that the Board of Directors had appointed Axel P. Lehmann as the bank's new Chairman with immediate effect. He succeeds Antonio Horta-Osorio, who resigned following an investigation commissioned by the Board. Also in January, Credit Suisse announced the appointment of Joseph Wolf as CEO of Credit Suisse Financial Services (Israel), subject to the relevant approvals, as of April 4. Joseph Wolf brings some 27 years of banking experience, with a focus on the Israeli technology sector.

### Emmi

After 15 years as a member of Emmi's Board of Directors, including 12 years as its Chairman, Konrad Graber will not be standing for re-election at the Emmi General Meeting in April 2023. The Board of Directors nominates Urs Riedener, who has successfully led the company as CEO since 2008 and will be stepping down from this position at the end of 2022, as his successor.

### GF

At the Annual Shareholders' meeting to take place on April 20, GF will propose electing Ms. Ayano Senaha to its Board. Ayano Senaha, a Japanese national, is

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the COO and a board member of Recruit Holding, Tokyo. She has held leadership positions in Japan, the UK and the US within Recruit, encompassing sales, R&D, Risk Management, HR, Finance as well as general management and currently chairs the Sustainability Committee of the group.

## Grant Thornton

Michael Rupp has joined Grant Thornton on January 1 as Head of Tax in Liechtenstein and Eastern Switzerland. He has held a number of roles during his career, most recently as Deputy of Head of Group Tax of a listed international industrial company based near Lake Zurich.

## Julius Baer Group

Julius Baer Group nominates Tomas Varela Muina who shall succeed Claire Giraut, who will not stand for re-election at the AGM as she is about to reach the maximum term limit for Julius Baer Board members. All other current members of the Board of Directors will stand for re-election. Dieter Enkelmann, Julius Baer's long-standing Chief Financial Officer, will step down from his role, effective July 1. Following the transition, he will employ his experience in non-executive responsibilities outside Julius Baer.

## Lombard Odier

Jean-Pascal Porcherot has become Managing Partner of Lombard Odier effective January 1. Within the Partnership, he is responsible for Lombard Odier Investment Managers (LOIM), the Group's asset management division, and will continue to run LOIM together with Nathalia Barazal.

## Nestlé

Nestlé announced in early February the creation of the Nestlé Institute of Agricultural Sciences. The new institute will focus on the areas of plant science, dairy livestock and agricultural systems science. In close collaboration with internal and

external partners, it will assess and combine science-based solutions to improve the nutritional and sensorial qualities and the environmental impact of agricultural raw material.

## Schellenberg Wittmer

Schellenberg Wittmer announced new Partners and Counsels as per January 2022. The law firm welcomes Katherine Bell as Partner in the Dispute Resolution and Construction practices, Marcel Jakob as Partner in the Mergers & Acquisitions and Corporate & Commercial practices, Daniela Dardel as Counsel in the Private Wealth and Dispute Resolution practices, and Joane Etienne as Counsel in the Banking & Finance and Financial Services practices.

## Swiss Re

In mid-December, Swiss Re announced the appointment of Pravina Ladva as Group Chief Digital & Technology Officer and member of the Group Executive Committee, effective January 1. Group Chief Operating Officer Anette Brönder is leaving the company, and Group Operations will be reorganised.

## UBS

UBS announced that for the seventh consecutive year, the firm has been included in the 2022 Bloomberg Gender-Equality Index, a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting. The index includes 418 companies and measures gender equality across five pillars: female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand.

### Switzerland

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## Past Events



The SACC-San Francisco Chapter hosted a successful Holiday Luncheon on December 8th. Around 60 people attended and connected over lunch, with fine Swiss wine & chocolate from the area, and bid on various items as part of a silent auction. We also were excited to welcome the Consul General ad interim Nicolas Descoeudres.

## Chamber Events Plan

### Geneva

Mar 24, Thursday, 7:00 pm - 9:00 pm  
Ted Souder, former Head of Industry,  
Retail, Google

May 17, Tuesday, 5:30 pm - 9:00 pm  
Albert Gallatin Award

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

### Zurich

Mar 29, Tuesday, 11:30 am - 2:00 pm  
Paul Bulcke, Chairman of the Board,  
Nestlé S.A.

May 3, Tuesday, 5:30 pm - 7:00 pm  
Peter Voser, Chairman, ABB Ltd.  
*hybrid event*

May 9, Monday, 11:30 am - 2:00 pm  
Welcome Lunch for  
Ambassador Scott Miller

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, Dieter Vranckx, CEO, Swiss Inter-  
national Air Lines, Dieter Zümpel, CEO,  
DER Touristik Suisse, *hybrid event*

June 17, Friday, 11:30 am - 2:00 pm  
World Competitiveness Report 2022  
Arturo Bris, Author of the Report, Profes-  
sor of Finance at IMD and Head of the  
IMD World Competitiveness Center IMD

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 Chief Executive  
Officer, UBS

Aug 30, Tuesday, 11:30 am - 2:00 pm  
Dr. Thomas Wellauer, Chairman of the  
Board, SIX

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

### Florida

Mar 24, Thursday, 7:00 pm - 9:00 pm  
Networking - Theme Evening «The Real  
Estate Market in Florida»

April 7, Thursday, 7:00 pm - 9:00 pm  
Annual General Assembly

### San Francisco

May 11, Wednesday  
Stammtisch

Sept 14, Wednesday  
Stammtisch

Nov 9, Wednesday  
Stammtisch

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



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