

An early economic spring – in spite of a terrible war

Dear members and friends

News from Ukraine are terrible and terrifying. However, the terrible economic effects on food, energy and financial markets seem to turn out less dire than feared. Energy and food prices have retreated and availability has improved. Inflation is slowly coming back and the Central Banks seem to have the situation more or less under control. The feared recession scenarios are rather turning into economic slowdowns. Nothing is certain, but an early economic springtime is in the air. But our thoughts still go out to the suffering Ukraine people.

The Swiss-American business relationship is going from strength to strength. After 2021, where Swiss exports to the U.S. topped exports to Germany for the first time in history, 2022 reinforced this development with exports to the USA growing 7.9% while exports to Germany saw a negative growth of -0.7%. In 2022, Swiss companies exported more to the U.S. than to Italy, France, UK and Austria combined, more than twice as much as to the BRICS countries and more than three times as much as to China. And growth also came from the U.S. market: In the last 10 years, export growth to China was plus US\$ 7.2bn, growth to the USA a whopping US\$ 27.4bn. Swiss-U.S. trade is alive and well!

And the relation is thriving: Negotiations for a new Swiss-U.S. Double Taxation Treaty are under way. On January 13, 2023, Switzerland and the USA signed a Mutual Recognition Agreement on Good Manufacturing Practices for pharmaceutical products (GMP MRA). The agreement significantly reduces administrative hurdles between Switzerland and the USA and will strengthen trade and the resilience of global supply chains. And with the purchase of F35 planes and Patriot rockets from U.S. companies, Swiss companies will enjoy offset business of around US\$ 6bn. Spring is in the air.

On the Swiss-EU front, winter unfortunately still seems to be the norm. Since Switzerland's unilateral stop of negotiations towards a framework agreement nearly two years ago, little of substance has been exchanged. The fact that Ursula von der Leyen, President of the European Commission, could not find time to meet neither Swiss President Alain Berset nor Minister of Foreign Affairs Ignazio Cassis during the WEF in Davos is certainly no great sign of friendship and productive dialog. But the Swiss-EU relationship is too important for both partners to be ignored. Hope is the air.

May spring come fast. Wishing you all the best

Martin Naville
CEO



Jan 31, 2023, Luncheon with Guest of Honor Jean-Christophe Deslarzes, Chairman The Adecco Group. Riet Cadonau, dormakaba / Chairman Swiss Amcham; Jean-Christophe Deslarzes, Chairman The Adecco Group; Andreas Staubli, PwC; Martin Navile, Swiss Amcham



Jan 19, 2023, Swiss-American Friendship Cocktail during the WEF with a firework of distinguished speakers who gave their views on the positive Swiss-American relationship

Swiss Amcham has a new water station

Thanks to our member Luqel (www.luqel-water.com), the office of Swiss Amcham now proudly boasts the most innovative water cooler. Also called "the Nespresso for water", this machine creates individual water mixtures from "Runners Heaven" to "Kick Start" and "Mr. Meat". Members are welcome to visit and test. Your Swiss Amcham team is certainly going to drink itself to health. Thank you Luqel!



Swiss Amcham Professional Networking Group -members only on LinkedIn

We started 2023 with inviting you to join our new private LinkedIn "members only" group. For those of you who have missed this, now it is time to join. Beside our events, this is the virtual place for you to connect and discuss business related topics with like-minded people. The purpose of this group is for our members to network, ask for guidance, share ideas and insights, bring up issues they are facing in daily business, and build valuable business connections.

If you are interested in joining the group, please reach out to amanda.johansson@amcham.ch (LinkedIn Group Manager).

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Business News from the United States

U.S. GDP rose 2.9% in Q4 2022

GDP rose at a 2.9% annualized pace in Q4 2022, which was slightly slower than the 3.2% pace in Q3.

Consumer spending, which accounts for about 68% of GDP, increased 2.1% for the period, down slightly from 2.3% in the previous period but still positive.

Inflation readings moved considerably lower to end the year after hitting 41-year highs in the summer. The Personal Consumption Expenditures Price Index increased 3.2%, in line with expectations but down sharply from 4.8% in the third quarter.

A 26.7% plunge in residential fixed investment, reflecting a sharp slide in housing, served as a drag on the GDP growth number, as did a 1.3% decline in exports.

A strong, tight labor market

The U.S. economy added far more jobs than expected in January, boosted by a jump in leisure and hospitality employment, although both those sectors remained well below pre-Covid pandemic levels. With the increase in jobs in January, the unemployment rate fell to 3.4%, the lowest since May 1969.

Compensation costs increased 1.0% for civilian workers in Q4 2022. Over the year, total compensation rose 5.1%, wages and salaries rose 5.1%, and benefit costs rose 4.9%.

CPI up 6.4% from the same period 2022

The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.5% in January on a seasonally adjusted basis, after increasing 0.1% in December. The all items index increased 6.4% for the 12 months ending January; this was the smallest 12-month increase since the period ending October 2021. Across-the-board increases in shelter, food and energy boosted the index.

Wholesale prices fell 0.5%

The Producer Price Index (PPI) declined 0.5% in December 2022, which is the biggest decline on a monthly basis since April 2020. For the year, headline PPI rose 6.2%, the lowest annual level since March 2021 and down considerably from the 10% annual increase in 2021. Retail sales fell 1.1% in December.

U.S. and Switzerland conclude pharmaceutical agreement

USA and Switzerland signed an agreement in Washington on January 12 that will lead to trade facilitation for companies in the pharmaceutical industry. It states that both countries will dispense with time-consuming and expensive mutual inspections of production facilities. Instead, they will rely on the inspection results of each other's competent authorities. The applicable requirements for the approval of medicinal products in Switzerland and the U.S. remain unaffected by this agreement.

U.S. and Switzerland conclude scientific research agreement

After signing a Memorandum of Understanding in November 2021, the Swiss National Science Foundation (SNSF) and the National Science Foundation (NSF) have now signed a Lead Agency agreement to allow researchers from Switzerland and the United States to be able to submit a single funding application. The two funding organisations have agreed to take turns as the Lead Agency on a yearly basis; applications can be submitted from April 2023.

Rene Riedi appointed Honorary Consul of Switzerland in Miami

Rene Riedi, Central and LatAm Executive Advisor at Dufry America LLC and Chairman of Amcham's Florida Chapter, has been appointed Honorary Consul of Switzerland in Miami. Rene succeeds Ferdinand Kurt, and will continue to represent Amcham's Florida Chapter as its Chairman.

The U.S. top 100 most valuable global firms

U.S. companies have reaffirmed their dominance of international stock exchanges, with 61 U.S. companies in the top 100 global market capitalisations at the end of 2022. Apple comes first, followed by Saudi Aramco, Microsoft and Alphabet, respectively. Companies in the "energy" and "industry" sectors have seen the strongest growth with eight and nine companies from these two sectors respectively now featuring in the top 100, up from five last year. Switzerland has 3 companies listed in the top 100: Nestlé, (23rd), Roche (32nd) and Novartis (45th).

New York tops the most expensive city survey

According to the Economist Intelligence Worldwide Cost of Living (WCOL) 2022 survey, prices have risen by an average of 8.1% in local-currency terms over the past year in the world's biggest cities. This is the fastest rate for at least 20 years. The combination of a stronger currency and a higher inflation rate have propelled New York City and Singapore to the top of the WCOL rankings for 2022, making them the most expensive cities in the world. Los Angeles ranks as 4th while San Francisco ranks as 8th. Switzerland also has two cities ranking in the top 10: Zurich as 6th and Geneva ranks 7th.

U.S. and Switzerland among the most innovative countries in the world

According to the Global Innovation Index 2022, the United States ranked 2nd while Switzerland remains the world leader in innovation for the twelfth consecutive year. As per the International Innovation Scorecard, published by the Consumer Technology Association, a record 24 countries (including Switzerland and the U.S.) and the European Union as an entity received the highest honor – a designation as "Innovation Champion."



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Federal Council elections

The United Federal Assembly elected Albert Roesti and Elisabeth Baume-Schneider to the Federal Council on December 7, 2022 (retired: Simonetta Sommaruga and Ueli Maurer).

Swiss retail trade turnover increase in 2022

Turnover fell in the retail sector by 0.2% in nominal terms in December 2022 compared with the previous year. Seasonally adjusted, nominal turnover fell by 1.7% compared with the previous month. A nominal plus of 1.8% was registered for 2022.

Consumer prices increased by 0.6% in January

The Consumer Price Index (CPI) increased by 0.6% in January 2023 compared with the previous month, reaching 105.0 points. Inflation was +3.3% compared with the same month of the previous year.

Producer and Import Price Index rose by 0.7%

The Producer and Import Price Index rose by 0.7% in January, compared with the previous month, reaching 109.2 points. In particular, petroleum and natural gas as well as electricity saw higher prices. Petroleum products, in contrast, became cheaper. Compared with January 2022, the price level of the whole range of domestic and imported products rose by 3.3%.

Recovery in consumer sentiment

Consumers are significantly more optimistic on economic performance over the next 12 months than they were in October 2022. The Consumer Sentiment Index rose from -47 to -30 points. This nonetheless remains far below the long-term average (-6 points).

Swiss parliament approves OECD minimum tax

On December 16, 2022 the National Council and the Council of States approved the

federal resolution on a special taxation of large corporate groups. The minimum tax stipulates that internationally active companies with sales of at least CHF 750 million pay a profit tax of at least 15 percent. If those countries in which the companies pay their taxes levy a lower tax rate, other countries can in turn levy the difference to 15 percent from the companies as a supplementary tax. The people will vote on the federal referendum on June 18, 2023.

Withholding tax: Amendments to the notification procedure

As of January 1, the group notification procedure will be permitted for shareholdings of 10% (currently 20%) or more and for all legal entities holding such a qualifying shareholding. Furthermore, the authorisation required in the international context to apply the notification procedure will be valid for five years, instead of three years.

Switzerland took up its work on the UN Security Council

On January 1, Switzerland became a non-permanent member of the UN Security Council for the years 2023 and 2024. Its seat on the Security Council is an opportunity for Switzerland to make its contribution to peace and security in the world, especially in the current tense global political context. In May 2023 and presumably in October 2024, Switzerland will hold the presidency of the Security Council on a rotational basis for a period of one month, chairing the Council's meetings.

What the Swiss are concerned about

As per a study done by Credit Suisse, the environment was the number-one concern for the Swiss population in 2022, followed by AHV/retirement provision and energy concerns. In addition, the war in Ukraine is leaving its mark on Switzerland too: Optimism about the future has declined significantly, having been strong up to now. Unemployment has fallen out of the top ten concerns for the first time since 1988.

Rather, the uncertainty revolves around the supply situation as well as whether and how the standard of living to which people are accustomed can be maintained amid the current circumstances and multiple crises.

Swiss watch exports reached a record level in 2022

In 2022, Swiss watch exports surpassed CHF24 billion (\$26 billion) for the first time, an increase of almost 11.4% compared to 2021. The positive trend is expected to continue into 2023. Although there were declines in China and HK, watch exports rose steadily in 28 of the top 30 markets. This was particularly the case in the U.S. (+26.3%), which, like the previous year, occupies top place in this ranking.

Jet Aviation

Jet Aviation Basel is now approved for heavy maintenance on the Boeing 777 up to and including 15-year checks. The work scope extension required the company to invest in additional specialized tools and training for the Boeing 777 and was approved in late 2022.

VF Group

In mid-December 2022, the VF group announced its intention to expand its headquarters in Stabio, Switzerland, where the company's EMEA activities are managed. A project is being submitted to the relevant authorities for the construction of a new building adjacent to the current company campus. The new building will see the light in the next two years and will be built on the land adjacent to the main VF Campus building and, in line with VF's commitment to sustainability, will feature modern and sustainable design.

SWISS

Beginning in 2025, SWISS will gradually introduce five advanced, highly economical and carbon-efficient Airbus A350-900 twinjets to its intercontinental operations.

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Global Compact
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Chamber Events



WEF Friendship Cocktail, Davos (1)



Tim Gill (U.S. Embassy, Bern); Jacqueline Hess (Vontobel Swiss Wealth Advisors); Reinhard Oertli (MLL) (1)



Martin Kessler (Kessler & Co); Marco Huwiler (Accenture Switzerland); Ulrich Jakob Looser (BLR & Partners) (1)



Martin Naville (SwissAmcham) with "Swiss timing" (1)



State Secretary Martina Hirayama (Head of State Secretariat for Education, Research and Innovation) (1)



André Kudelski (Kudelski Group) (1)



Former US Senator Rob Portman and winner of the Gallatin Award 2008 (1)



U.S. Ambassador Scott C. Miller (U.S. Embassy, Bern) (1)



Ambassador Jacques Pitteloud (Embassy of Switzerland, Washington) (1)



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Chamber Events



Katharina Gasser (Roche Pharma (Schweiz)); State Secretary Martina Hirayama (Head of State Secretariat for Education, Research and Innovation) (1)



Patricia Schramm (American Swiss Foundation); William C. Nixon (Palantir Technologies); Jane Portman; Former US Senator Rob Portman and winner of the Gallatin Award 2008 (1)



Caroline Rogge (Microsoft); Catrin Hinkel (Microsoft); Roger Altorfer (Microsoft) (2)



Enna Pariset (BNP Paribas); Caroline Rogge (Microsoft); Nadine Balkanyi-Nordmann (Lexperience); Domitille Mandefield (BNP Paribas) (2)



Sabine Bruckner (Pfizer); Graham Dorey (Biogen) (2)



Riet Cadonau (dormakaba / Chairman Swiss Amcham); Björn Johansson (Dr. Björn Johansson Associates Inc Global Board Advisors); Jean-Christophe Deslarzes, The Adecco Group (2)



Erik Elzvik; Bettina Schaller Bossert (The Adecco Group) (2)



Deepak Mohan (Swiss Re); Nadia Bouzenzana (Garrett - Advancing Motion) (2)



Kristina Krisciunaite (Le Creuset); Kathleen O'Leary (qashqade) (2)



Luncheon with Guest of Honor Jean-Christophe Deslarzes, Chairman, The Adecco Group in Zunft-haus zur Meisen, Zurich (2)



Riet Cadonau (dormakaba / Chairman Swiss Amcham); Andreas Staubli (PwC) (2)

1. Davos, Jan 19: WEF Friendship Cocktail
2. Zurich, Jan 31: Jean-Christophe Deslarzes, Chairman, The Adecco Group

The Chamber & You

New Members

Adda Clevenger School
Independent elementary school providing an accelerated academic and arts curriculum to San Francisco Bay Area students grades TK-8 since 1980

Advestra AG
Law Firm

Axia Management SA
Asset management

Bratschi AG Rechtsanwälte /
Attorneys-at-law
Law Firm

Carlton Fields
Law Firm

Digmesa US Corporation
Developing, manufacturing and international sales of flow-rate measurement devices for liquids in the small and microvolume range

Domaine Dardagny Inc. (DDI Swiss Wine)
Swiss wine import, distribution, and online retail

Event More
Event planning

FGS Global
Strategic communications advisory firm

H.I. Executive Consulting
Executive recruiting and leadership advisory

Lydecker LLP
Business litigation, international arbitration and litigation, international transactions

Perucchi & Partner AG Attorneys at Law
Law firm

Potentiary
Energy transition, business consulting

Roche Pharma (Schweiz) AG
Pharma

SalesInTheUSA.com
Sales one-stop-shop for startups

scc Schweiz AG
With over 300 employees, the scc group is your partner in the D/A/CH region when it comes to creating an effective and flexible solution for your business from SAP, Open Text and IoT/AI components

STADA AG
Pharmaceutical company specializing in the production of generic and over-the-counter drugs

TPx Communications
Helping businesses to navigate a complicated and evolving IT landscape, and being committed to make IT easy for customers

Trillen Medical
Medical device start-up for migraine treatment with non-invasive neuromodulation device

Upside Energy Partners
Consultancy firm focused on optimizing energy generation through technology and hydrogen

V-Zug Holding AG
Deeply rooted in Switzerland since 1913, V-Zug is a manufacturer of premium household appliances with environmental and social responsibility, committed to truly innovative lifestyle solutions

Vir Biotechnology International GmbH
Immunology company focused on combining immunologic insights with cutting-edge technologies to treat and prevent serious infectious diseases

Volta Global
Real estate developer, operator and investor. Private equity investor

Zotiko Therapeutics Inc.
Developing the next-generation of therapeutics by focusing on an innovative platform of drugs

Chamber Members in the News

Adecco

As of November 1, 2022, Kathrin Choffat took over as Head of Human Resources at the Adecco Group Switzerland.

Autoneum

Matthias Holzammer will hand over operational management of the Group to Eelco Spoelder on March 27, 2023. Matthias Holzammer will serve as Senior Advisor to the Chairman of the Board of Directors and the new CEO until June 30, 2023.

Bâloise

Bâloise CEO Gert De Winter has decided to step down as Group CEO. The Board of Directors of Bâloise Holding Ltd has appointed Michael Müller to replace him, effective July 1, 2023.

Barry Callebaut

At Barry Callebaut's AGM held on December 14, 2022, the shareholders re-elected Patrick De Maeseneire as Chairman and elected Thomas Intrator as a new Board member.

Breitling

In December 2022, Partners Group announced that it is taking a majority stake in Breitling. Breitling will remain under the leadership of CEO Georges Kern and his existing management team. Partners Group Co-Founder Alfred Gantner will become Chairman of Breitling's board.

Coca Cola

At Coca-Cola Hellenic Bottling Co., Cedric El-Idrissi assumed the role of Commercial Director, overall responsibility of sales, and Anita Kälin was named Corporate Affairs & Sustainability Director, both effective December 2022.

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Credit Suisse

Per December 21, 2022, Claude Moser joined Credit Suisse as Group Treasurer, reporting to the CFO Dixit Joshi.

Cindy Leggett-Flynn took over as the Group Head of Communications in January, while Group CIO, Laura Barrowman, left Credit Suisse at the end of January, her replacement is yet to be named.

Generali

Giovanni Liverani, CEO Germany, Austria and Switzerland, is the new Chair of the Board of Directors of Generali (Switzerland) Holding Ltd., Generali Personal Insurance Ltd. and Generali General Insurance Ltd.

Google

As announced in November 2022, as per January Christine Antlanger-Winter, who is responsible for Google Austria, took over management of the Swiss subsidiary in addition to her current role until further notice.

Holcim

In November 2022, Holcim's Board of Directors appointed Steffen Kindler as CFO and member of the Group Executive Committee, effective May 1, 2023.

Janssen-Cilag Switzerland

Max Pahlow was named Managing Director of Janssen-Cilag Switzerland replacing Urs Vögeli, who in turn is now Managing Director Australia & New Zealand.

Julius Baer

The Board of Directors of Julius Baer will propose Juerg Hunziker for election as a new member at the AGM to be held on April 13, 2023.

Kühne+Nagel

Effective January 2023, the Board of Directors of Kühne+Nagel International AG appointed Dr. Marc Pfeffer to the Executive Board in the function as Chief Legal Officer, in addition to his current role as Secretary to the Board of Directors.

Läderach

In late November 2022, Läderach announced that Dominik Winkler will become Head of Europe & Global Sales Management.

Mobiliar

In mid-December 2022, Mobiliar announced that Thomas Kühne, Head of IT, has decided to leave Mobiliar. Andreas Grütter, Deputy Head of IT, took over the position on an interim basis, until a new Head is named.

Pictet

Verena Gross will be appointed Head of Zone Swiss-German Market and join PWM's Executive Board. The appointment will take effect on July 1, when Victor Aerni, currently Head of Zone Swiss-German Market, takes

up his new role as CEO of Pictet Wealth Management in Asia.

Schaffner Holding AG

At the AGM held on January 10, Markus Heusser was newly elected as Chairman of the Board of Directors.

Schellenberg Wittmer

On January 16, Schellenberg Wittmer announced the strengthening of their team with the expertise of new Partners and Counsel: Dr. Guillaume Grisel joined the Private Wealth team as Partner, while Benjamin Gottlieb has been appointed as Partner in the Dispute Resolution and International Arbitration practice, and Edmond Kohler became Counsel in the Banking & Finance and Corporate & Commercial practices.

SIX

Thomas Zeeb decided to leave SIX at the end of January. Until the definitive replacement is made, Christoph Landis, currently Head IT and member of the Executive Board of SIX, will lead the Exchanges on an interim basis.

Starrag

Dr. Christian Walti retired as CEO of Starrag Group as of December 31, 2022. Michael Hauser, Chairman of the Board of Directors, and Bernhard Iseli, Member of the Board of Directors, will complete the transition phase until the appointment and introduction of a new CEO.

State Street

Dr. Andreas Przewloka was appointed as CEO for State Street Bank International per January 1, 2023.

Dagmar Kamber Borens, currently Country Head Switzerland of State Street Bank International, additionally assumed responsibility for the German custodian banking business and overall management of the investor services business for the Netherlands, Austria and the Nordic countries as of early 2023.

SWISS

At the end of December 2022, SWISS announced that Léa Wertheimer has been named as SWISS's new Head of Corporate Communications, with responsibility for setting and implementing the company's communications strategy.

Swiss Re

Swiss Re announced the appointment of Velina Peneva as Group Chief Investment Officer and member of the Group Executive Committee, effective April 1, 2023.

On December 6, 2022, the appointment of Vasco Nunes as Managing Director and Global Head of Cloud and Infrastructure was announced.

Unigestion

At the beginning of December 2022, Unigestion announced the appointment of Christophe de Dardel as CEO, replacing Fiona Frick, effective beginning of 2023.

Vontobel

Vontobel Swiss Wealth Advisors and the former UBS Swiss Financial Advisers are to become Vontobel SFA. At the end of Q3 2023, Peter Romanzina is to become CEO of Vontobel SFA and Jürgen Wegner will be appointed Deputy CEO. Jacqueline Hess was named as Vice Chair of the Board of Directors of Vontobel SFA.

Zürcher Kantonalbank

ZKB has appointed Martin Bardenhewer as the new CFO effective May 1, 2023.



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

Chamber Events Plan

Geneva

May 22, Monday, 11:30 am - 2:00 pm
Greg Béhar, Deputy Executive Vice President & CEO, Nestlé Health Science

Lugano

Sept 14, Thursday, 7:15 pm - 10:00 pm
Ticino Annual Dinner with Guest of Honor Sergio Ermotti, Chairman, Swiss Re

Zurich

Mar 09, Thursday, 11:30 am - 2:00 pm
Dieter Vranckx, CEO, Swiss International Air Lines

Mar 22, Wednesday, 11:30 am - 2:00 pm
Roberto Cirillo, CEO, Swiss Post

May 11, Thursday, 5:30 pm - 7:00 pm
Christophe Beck, Chairman & CEO, Ecolab

Jun 19, Monday, 5:30 pm - 9:00 pm
Annual General Meeting

Sept 12, Tuesday, 11:30 am - 2:00 pm
Bracken Darrell, President & CEO, Logitech

Oct 03, Tuesday, 5:30 pm - 7:00 pm
Stefan Paul, CEO, Kühne + Nagel International

Nov 07, Tuesday, 8:00 am - 5:00 pm
Corporate Tax Symposium

New York

Mar 13, Monday, 6:00 pm – 8:00 pm EDT
2023 UBS Economic Outlook

Southern California

Mar 30, Thursday
Opportunity MeetUp LifeScience

May, 2023
Opportunity MeetUp Digital Technologies

Jun, 2023
AMCHAM Summer BBQ

Jul 30, 2023
Swiss Fair Los Angeles (1st August festivities)

Sept, 2023
Opportunity MeetUp CleanTech

Oct 21, Saturday
Vanguard Award Gala

See www.amcham.ch/events for more details



Swiss AmCham SoCal Vanguard Gala Dec 1, 2022 with Keynote Speaker Honorable J. Pitteloud, Ambassador of Switzerland to the United States



Swiss AmCham SoCal Vanguard Gala Dec 1, 2022: Martin Naville, CEO, Swiss AmCham, Bracken Darrell, CEO, Logitech; Emily Desai, Deputy Director, International Affairs and Trade, California Governor's Office of Business and Economic Development (GO-Biz); Honorable J. Pitteloud, Ambassador of Switzerland to the United States & Mathias Hausherr, Chairman, Swiss AmCham Southern California Chapter



Swiss AmCham SoCal Vanguard Gala Dec 1, 2022 with Keynote Speaker Bracken Darrell, CEO, Logitech



Dec 7, 2022, Holiday Luncheon hosted by the Swiss-American Chamber of Commerce San Francisco Chapter

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