Dear members and friends

The time since the beginning of the year brought more of the same: closures, lockdowns, quarantines and hardship for many sectors and their employees. The second wave of the Covid pandemic hit us with full force, and many specialists are sowing fear about a third wave. Vaccination programs have brought some hope, but in many countries these programs have started sluggishly. Israel has performed extremely well and our apparently “bad boys” in Covid management have vaccinated 3 times more (USA), resp. 4 times more (UK) people than Switzerland. So, there is light at the end of the tunnel, but it is not over.

However, life has not been boring. In the USA, we have seen amazing scenes play out in Washington, only to lead to an orderly passage of power. President Biden has not wasted any time, signing more Executive Orders in the first 2 days than Donald Trump in the first 2 months. Some of these orders are a bit difficult to square with the constant emphasis on “unity” and “bi-partisanship”, but it is too early to judge.

The planned US$ 1.9tr Covis stimulus bill, to be passed through the reconciliation process along pure party lines, will have a large effect on the US and the global economy. With or without adverse effects? We will see.

In this difficult environment, the Swiss-US business relationship has held pretty firm. In spite of the massive logistics issues for people and goods, Swiss exports to the USA were reduced by only 6%, compared more than 8% reduction to Germany and Italy, and 17.5% to France. A resilient US economy, paired with the Covid stimuli, promise great opportunities for the Swiss-US business.

In Switzerland, the open issues between Switzerland and the EU on the Framework Agreement continue with little hope for fast resolution. The issue regarding the multilateral recognition agreement is especially delicate. Without resolution until May 25, med tech companies and the Swiss health care system will suffer.

When you read this, the votes of March 7 will have been cast. This day is a test for Swiss voters’ business friendliness (free trade agreement with Indonesia), willingness to digitalize (e-ID) and tolerance (prohibition of burkas). Looking forward to a hopefully more enjoyable second half of the year.

Martin Naville, CEO
U.S. trade deficit jumps to 12-year high in 2020

The United States’ trade deficit surged to its highest level in 12 years in 2020 as the Covid-19 pandemic disrupted the flow of goods and services. According to the Commerce Department, the trade deficit jumped 17.7% to USD 678.7 billion last year, the highest since 2008. Exports of goods and services tumbled 15.7% to their lowest level since 2010. Imports of goods and services dropped 9.5% to a four-year low. The plunge in exports contributed to the economy shrinking 3.5% last year, the biggest drop in gross domestic product since 1946. Trade flows have been gradually improving. For December, the trade deficit narrowed 3.5% to USD 66.6 billion.

Long-term unemployment close to a Great Recession record

Long-term unemployment is edging toward a historical peak, almost a year into pandemic-fueled downturn. According to labor economists, it is an especially dangerous period of unemployment. Almost 40% of jobless workers in January were long-term unemployed reported the Bureau of Labor Statistics in early February. The share has grown steadily since spring and is approaching the record set in April 2010, in the aftermath of the Great Recession. At that time, nearly 46% of the unemployed were out of work at least six months.

American Airlines sending 13’000 furlough warnings

In early February, American Airlines said that some 13’000 employees are at risk of furlough when a U.S. aid package for airlines workers expires on April 1, blaming slow vaccine rollouts and new international travel restrictions for dampening demand. Aviation unions are already pushing for another USD 15 billion in U.S. payroll assistance to protect jobs through the summer. United Airlines has sent fresh furlough warnings to 14’000 employees, while Delta Air Lines and Southwest Airlines have averted layoffs mostly thanks to voluntary leave programs. American and United also offered voluntary deals to reduce staffing last year but were still forced to furlough.

Challenge for U.S. to reach herd immunity by summer’s end

President Joe Biden said it will be difficult for the United States to reach herd immunity, at least 75% of the population inoculated against the coronavirus, by the end of this summer. As of early February, the United States has administered over 41 million doses of Covid-19 vaccines and distributed over 59 million doses, the Centers for Disease Control and Prevention reported.

U.S. productivity posts biggest drop in 40 years in fourth quarter

U.S. worker productivity fell at its steepest pace since 1981 in the fourth quarter, but the trend remains solid as Covid-19 pandemic weighs heavily on the less productive industries like leisure and hospitality. The Labor Department said in early February nonfarm productivity, which measures hourly output per worker, dropped at a 4.8% annualized rate last quarter. That was the deepest pace of contraction since the second quarter of 1981.

Justice Department to ask nearly all Trump-era U.S. attorneys to resign

The Biden administration will begin the transition process of removing all Senate-confirmed U.S. attorneys appointed during the Trump administration, with two exceptions, a senior Justice Department official said in early February. They will be asked to resign. John Durham will remain in place to investigate the origins of the Russia probe, but not as U.S. attorney for the district of Connecticut. David Weiss, U.S. attorney for Delaware, will also remain in place.

Americans spent a record online over 2020 holidays

U.S. online purchases over the 2020 holidays grew 32.2% from 2019, totaling a record USD 188.2 billion as shoppers stayed home and shopped on the web during the pandemic, according to Adobe Analytics. E-commerce sales during November, which included Black Friday and Cyber Monday, reached USD 100 billion for the first time. Shoppers also have been looking for ways to finance their purchases, and avoid running up their credit cards. The use of “buy now, pay later” for online orders grew 109% during the holidays.
Swiss National Bank agrees CHF 6 billion profit distribution deal

The Swiss National Bank (SNB) looks set to increase its payout to the Swiss government and cantons. It could reach up to CHF 6 billion a year. The new profit distribution agreement between the bank and the Federal Department of Finance, announced in late January, covers the financial years from 2020 to 2025. Under the previous arrangement, the SNB could make a maximum payout of CHF 4 billion. The SNB has faced calls from some politicians to help support the economy, which has been hit hard by the Covid-19 downturn, and measures introduced to tackle the virus. The increased payment will be made provided the SNB’s financial situation permits, according to a government and bank statement.

Swiss International Air Lines cuts Geneva flights to absolute minimum

Swiss is scaling back its Geneva flight operations to an absolute minimum until the end of February, citing coronavirus travel restrictions. Cuts are also being made at Zurich Airport. Many of the short- and long-haul Swiss services from and to Zurich will continue to be operated. But the already heavily reduced range of flights is being further reduced with effect from February 1. The airline will only be operating around 10% of the February services which it provided in 2019. Swiss will continue to operate 13 weekly services between Geneva and its Zurich hub, as well as seven weekly connections between Geneva and the Frankfurt hub of Lufthansa. The airline said it remained committed to Geneva Airport in the long term and would expand its present range services when possible.

Swiss exempt from EU vaccine export controls

In late January, EU trade commissioner Valdis Dombrovskis told a news conference that the export monitoring and controls were time limited, initially lasting until the end of March, and applied to Covid-19 vaccines the EU had bought in advance. They could block the export of a vaccine if it determined that this could undermine the EU’s own supplies. The European Commission has, however, stressed that this is not an export ban. Donations to COVAX, designed for poorer countries, will be exempted, as will a large number of EU neighbors, including Norway, Switzerland and countries of the western Balkans and North Africa. But Britain will not be exempted.

One-fifth of Swiss are dual-national

Between 2010 and 2019, the proportion of Swiss adults with two passports increased from 14% to 19%, the latest statistics show. Just under one million Swiss adults (over the age of 15) were dual-nationality in 2019, compared with 700'000 in 2010, the Federal Statistical Office said in late January. Of these, 65% obtained their Swiss passport through a process of naturalisation, while the other 35% were born with it. Italian was the most common second citizenship (24% of the total), followed by French (11%), German (9%), the Turkish, Portuguese, and Spanish. Though this represents an increase over a decade, the number of people granted citizenship sank in 2019: the 41’015 who received a Swiss passport that year amounted to a 3.2% drop on 2018. Geneva counts the highest proportion of dualnationals, with almost 50% of all residents in the canton holding two passports.

Fewer foreigners arrive in Switzerland during pandemic year

The coronavirus crisis has had an impact on annual immigration figures, according to the State Secretariat for Migration. Arrivals who are registered as permanent residents (136'962) decreased by 2.6% compared with 2019. Immigration of temporary residents from abroad (77'539) fell by 23.5%. While immigration increased in the first quarter of 2020 owing to a good economic outlook, it fell in the second quarter. Protective measures to contain the pandemic was largely to blame. In the third and fourth quarters the lifting of restrictions had a catch-up effect, particularly in terms of student arrivals.

Government wants to privatise PostFinance bank

A part of the public Swiss Post group, PostFinance has 2.7 million customers and CHF 120 billion in client assets, making it a “too big to fail” financial institution in Switzerland. However, despite having a banking licence it cannot grant loans or mortgages on its own balance sheet as it is state-owned (subsidiised). In January, the government said it wanted PostFinance to be authorised to grant loans and mortgages. To this end, PostFinance must be separated from the Swiss Post Group and privatised.

Foreigners face discrimination in online recruitment

A study published in January in science journal Nature, led by researchers from the ETH Zurich and the KOF Economic Research Center, tracked the search behaviour of recruiters on employment websites and used machine learning to control for all relevant jobseeker characteristics that are visible to recruiters. The results revealed that the rates of contact by recruiters were 4-19% lower (on average 6.5% lower) for individuals from immigrant and minority ethnic groups, depending on their country of origin, than for citizens from the majority group. Discrimination was particularly pronounced for migrants from the Balkans, Africa, the Middle East and Asia. The researchers also found that time of the day mattered. Foreign origin has a stronger negative impact towards noon and in the evening - when recruiters review CVs faster.
Swiss-American cooperation on Mars

On February 18, Perseverance, the newest Mars rover, softly landed on the Red Planet. A Swiss company, Maxon Motors, will play a small, but crucial role in this ambitious NASA mission. Small, because Maxon’s 16 electric motors built into the rover and the accompanying helicopter are tiny. Those in the helicopter are a mere 10 millimetres in diameter. This will be the first helicopter flying on another celestial body. But the role will also be very large. Everything that moves will be powered by the Swiss company, in a very unfriendly environment - dusty, very hot and very cold. Maxon earned its place on Mars due to the great success of its motors in previous four missions in the last 24 years in which NASA was efficiently supported by Maxon Motors. A Swiss-American cooperation at the highest level!

OECD will not be led by a Swiss

The Organization for Economic Co-operation and Development (OECD), an organization of 37 highly developed countries, is eminently important to define global solutions for key topics. Philipp Hildebrand, former Chairman of the Swiss National Bank and currently Vice-Chairman of Blackrock, the world’s largest asset manager, was a promising candidate for the top job and made it into the last three. On February 26, Mr. Hildebrand withdrew his candidacy due to the lack of sufficient support by the member countries. The two candidates remaining in the race are the Australian Mathias Cormann and the Swede Cecilia Malmström. We congratulate Mr. Hildebrand for a well-run candidacy. Switzerland, a founding member of OECD in 1961, will further wait to see a compatriot leading the OECD.

Great event organized by IMD and Le Temps

On February 2, leading business university IMD and newspaper Le Temps organized Forum Horizon 2021, an excellent half-day event exploring the key trends and problems in the coming year. Due to Covid, spectators were unfortunately only allowed by video stream. The speakers, however were all on stage in person. Your CEO had the honor to share the plenum discussion on stage with Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, Mark Schneider, CEO of Nestlé, and Arturo Bris, Competition Guru at IMD. The discussion can be viewed at www.amcham.ch/media.

Swiss Amcham joins the Residence-based Taxation Coalition (RBT)

On January 28, 2021, Swiss Amcham joined RBT as a founding member to support the drive to residence-based taxation for Americans living and working overseas. An initiative launched by the Americans Abroad, a great advocacy group for the interest of overseas Americans, the coalition will work to bring the focus on advancing residence-based taxation in the US Congress. Today, Americans overseas are taxed globally based on citizenship. The US is the only highly developed country with global taxation of its citizens, creating significant disadvantages for Americans abroad and handicapping the hiring of US citizens in many foreign firms. Achieving residence-based taxation will not be easy, but every marathon has to start somewhere!

Swiss Amcham invited to participate in President Parmelin’s roundtable of Export Industry

On January 26, your CEO was invited to participate in the third roundtable of the export industry, organized and moderated by President Guy Parmelin in his role as Minister of Economy. A key topic was the upcoming vote on the free trade agreement between Switzerland and Indonesia (a “yes” is crucial! See also the opinion piece on www.amcham.ch). Other topics, included the challenges of reopening the economy after Covid and the tools available to unleash the necessary rebound. Your CEO emphasized the crucial importance of enabling transatlantic flights through a coherent series of initiatives, including testing, vaccination, vaccination passes and risk-based approaches instead of undifferentiated closings and quarantines.

Multilateral Recognition Agreement with the EU: The first real hurdle in the Swiss-EU relationship

Multilateral Recognition Agreements between Switzerland and the EU are crucial to avoid non-tariff barriers between our countries and to minimize the administrative burden for companies crossing the borders. The current MRA on medical products will run out on May 25, 2021, and the EU will need to implement a new MRA with Switzerland. Without such an MRA, it will be a lot less attractive for medtech companies – a sector providing some 110’000 jobs and great innovation - to be based in Switzerland. And worse: A large number of medicinal products will not be available in Switzerland anymore. Especially smaller European companies will not shoulder the additional burden to export to Switzerland. Swiss Medtech estimates that about 30’000 to 35’000 (out of a total of more than 300’000) products will be missing to Swiss healthcare providers. Unfortunately, the issue is commingled with the topic of the Institutional Framework Agreement, which in itself will be rather tough to resolve. Swiss Amcham has joined several business groups and its own medtech members to persuade the Swiss government to adopt pragmatic interim solutions.

Swiss Amcham events in 2021

It is unfortunately no surprise that in-person meetings are currently impossible. We estimate that such meetings will not be possible before June at the earliest. Virtual meetings are currently offered by a multitude of providers, all eager to be present. And we all suffer from real virtual-meetings-fatigue! So, we have decided to offer few, but unique events called Screen-In. We started on Feb 25 with a fascinating discussion on Washington and the Biden Administration with Ambassador Jacques Pitteloud, Swiss Ambassador in Washington. On March 23, we will follow up with Eva Weigold Schultz, Chargée d’Affaires, currently the highest function at the US Embassy in Bern. We will have a few more such unique events before the summer. We still hope – fingers crossed – to hold the Annual General Meeting physically on June 28. We will keep you informed.
First 40 days Biden Administration: What have we learned?

After some tumultuous weeks in the transition phase, January 20 proved to be a more normal day with an orderly passage of power from Donald Trump to Joe Biden. Many people experienced this day with some satisfaction, looking forward to a more orderly, polite, measured and professional style. But also many had some reservations – certainly some of the 74 million voters who voted for the incumbent. Many people have unrealistic, oversized expectations that Joe Biden will solve all current and future problems more or less immediately. And others fear fiscal, immigration, social and environmental actions which might undermine their beliefs or lifestyles. As we know, reality normally is less exciting and more normal than many TV pundits would have us believe. So, what did we learn from the first 40 days of the Biden Administration?

Highly experienced Cabinet

For many people who feared "wild progressives" in the Cabinet, President Biden’s nominations were great news. From Anthony Blinken for State to Janet Yellen at Treasury, Lloyd Austin for Defense, Judge Merrick Garland for Attorney General, Gina Raimondo for Commerce to Katherine Tai for Trade, all nominations concerned very experienced, highly professional, relatively pragmatic personalities who had mostly served in similar position during the Obama administration. So, no wild experiments and no wild progressives!

Nice words versus great deeds

In his inauguration speech, President Biden used the word “unity” 19 times, more than double the usage of the word unity than President Obama used in two inaugurations combined. And then President Biden went directly to the Oval Office to sign 17 Executive Orders, undoing a large swath of the Republican actions of the last 4 years. In his first two days, President Biden signed more Executive Orders than President Trump in his first two months. Not a great sign of unity and bipartisanship. But than again, bipartisanship needs two dancers! Was this the usual Biden modus operandi? Or was it a necessary action to reset the dial? Too early to tell!

Great economic push versus too much stimulus, too much centralization and too much progressive dreams

The first big Biden initiative is the $ 1.9 tr COVID-19 relief bill. On top of the $600bn stimulus bill passed with bipartisan support in December 2020, that brings us to additional spending of $ 2.5tr in 4 months. For later this year, a very large “Recovery Bill” (infrastructure, jobs, climate) in the range of $ 3tr is expected, which would bring additional spending to a whopping 25% of US GDP. In Switzerland, this would amount to approximately CHF 160 bn. Clearly, a big financial package is necessary to help families, employees, small and medium-size companies, cities and municipalities, healthcare and many more sectors ravished by the pandemy. But the question should be allowed of how much is too much and what the medium and long-term adverse effects will be. Unfortunately, bipartisan discussion was scant and the Covid-19 bill will be pushed through Congress on a pure party line basis using the so-called reconciliation process to avoid the 60 votes normally necessary in the US Senate.

Unfortunately, bipartisanship is not high on the agenda at this time. With the tiny democratic majority (50-50 in the Senate with a tie-vote by the Vice President Harris and 222-213 in the House), Republicans will try to prevent any great Democratic success before the mid-terms in November 2022, hoping to switch one or maybe both chambers of Congress. And many progressives see the next 18 months as a unique chance to fulfill their long-held dreams. It is for example difficult to understand why the Republicans will vote en bloc against the stimulus package. But it is just as difficult to understand why the national minimum salary should be doubled in the midst of a historic crises, bringing it to the highest level in the OECD. We hope that at some point, both parties will be ready to come together to find balanced solutions.

Swiss-American business relationship: Turning point or more of the same?

In the last 28 years -16 years with Democratic and 12 years with Republican administrations – the Swiss-American business went from success to success. In the last 10 years, Swiss exports to the USA more than doubled as did foreign direct investment in both directions. Today, Swiss companies export more to the USA than to France, Italy, UK and Austria combined. And twice as much the to the BRIC countries. Swiss companies today are the sixth largest direct investor in the USA investing more than German companies!

As in every successful partnership, there are some open points. These potential risks include pharma pricing, increased protectionism (Buy America!), increased corporate taxes. All these risks concern all foreign companies in the USA. Swiss companies are uniquely positioned thanks to their large direct investments and their long experience in this competitive market. The only Swiss-specific risk is Treasury’s designation of Switzerland as a currency manipulator. This can easily be explained, but it will take some effort to really make the messages arrive with the new team in the White House.

Looking at opportunities, life brightens. The massive stimulus packages will, for a large part, be spent on infrastructure, healthcare and environmental solutions, both sectors in which Swiss companies have strong market positions. So, yes! Swiss-American Business relationship: More of the same
The Chamber & You

New Members
Abrias Investment Management AG, Zug
Investment management
DocuSign, San Francisco, CA
Software Company
Gecco Vision, Los Angeles, CA
Product design
Gilead Sciences Switzerland Sàrl, Zug
Research-based biopharmaceutical company discovering, developing and commercializing innovative medicines in areas of unmet medical need
Leman USA Inc., Doral, FL
Logistics
MedSource GmbH, Cham
Swiss market development services
Starmind AG, Zurich
Manufacturing of AI based software

Chamber Members in the News
Autoneum
At the Annual General Meeting on March 25, the Board of Directors of Autoneum Holding will propose Liane Hirner and Oliver Streuli for election as new members of the Board of Directors. Liane Hirner has been CFO and member of the Management Board of Vienna Insurance Group since 2018. Oliver Streuli has been CEO of PCS Holding since 2019. Peter Spuhler has been a member of the Board of Directors of Autoneum since 2011 and will not stand for re-election in March.

Barry Callebaut
At the ordinary Annual General Meeting 2020 on December 9, all motions were adopted as proposed by the Board of Directors, including the re-election of Patrick de Maeseneire as Chairman and the election of Yen Yen Tan as new Board member. Suja Chandrasekaran, Board member since 2018 and member of the Nominations & Compensation Committee, stepped down from her functions. All other Board members, namely Patrick de Maeseneire, Markus R. Neuhaus, Fernando Aguirre, Angela Wei Dong, Nicolas Jacobs, Elio Leoni Sceti and Timothy Minges were re-elected for another term of office of one year.

Bossard Group
After 13 years as CEO of Bossard North America, Steen Hansen is leaving the Bossard Group. The Board of Directors has chosen David Jones of Detroit to succeed him as of February 1, 2021. Rolf Ritter is taking on the new role of Head of Strategy & Business Development. The Board of Directors has appointed Rolf Ritter as a member of the Executive Committee of the Bossard Group effective May 1. The Board of Directors has nominated Petra Maria Ehm and Martin Keller for election to the Board at the upcoming Annual General Meeting of Shareholders. Anton Lauber and Maria Teresa Vacalli have opted not to be re-elected to the Board of Directors of Bossard Holding.

Credit Suisse
Credit Suisse has made five new appointments to grow its Environmental, Social and Governance (ESG) strategy team. Michael van der Meer, Angela Saxby, Sina Dorner-Müller and Timothy Oehmigen will join the bank from Robeco, while Karim Sayyad will join from Nordea. In their new roles, they will join the existing team of specialists who are responsible for the development and oversight of Credit Suisse’s ESG Investment Framework.

EFG International
At its Extraordinary General Meeting on December 8, EFG International’s shareholders approved all proposals made to the Board of Directors, including the election of Ilan Hayim as a new member of the Board of Directors. Hayim was elected for a term of office until the closure of the next Annual General Meeting in April 2021. He was also elected as a new member of the Remuneration & Nominations Committee of the Board of Directors for the same term of office.

Firmenich
In late January, Firmenich announced the arrival of Matteo Magnani as Chief Consumer & Innovation Officer, Global Perfumery. Prior to joining Firmenich, Matteo Magnani spent 17 years at Procter & Gamble. Based in Geneva, Magnani will report directly to Ilaria Resta, President, Global Perfumery, and will oversee Perfumery teams across innovation, marketing, consumer insights, naturals, sustainability, digital and communications.

Julius Baer
In mid-January, Julius Baer announced that it had hired six new Relationship Managers

Do CMO’s and CFO’s talk about the same assets?

fo-zuerisee.ch
for the Hispanic American market. These hires will form a new team under the lead of Philipp Frischknecht, who will report to Andrea Cuomo, Sub-Region Head Hispanic America. The team joined Julius Baer on February 1 and is working out of Zurich.

Landis+Gyr
In mid-November, Landis+Gyr announced the appointment of Elodie Cingari as the Company’s Chief Financial Officer and a member of the Group Executive Management by the Board of Landis+Gyr Group. After his retirement in November, former CFO Jonathan Elmer is continuing working for Landis+Gyr as a Member of the Extended Executive Management until March 31, thus enabling a smooth handover to Elodie Cingari.

Maxon International
Maxon Group and Fourier Intelligence are entering into a global strategic partnership. Maxon’s precision drive systems and the start-up Fourier Intelligence’s rehabilitation robotics are expected to drive the development of new technologies for patients. The two companies are pooling their expertise to develop industry-leading technologically products and platforms for patient treatment. To seal the partnership, a memorandum of understanding was signed in December.

Schindler Holding
The Board of Directors has decided to appoint Tobias B. Staehelin as a member of the Group Executive Committee responsible for Human Resources with effect from April 1, 2021. He is currently CEO of C. Haushahn Group, Germany, and a member of the Board of Directors of Schindler Holding. Tobias B. Staehelin will succeed David Clymo who will retire and step down from the Group Executive Committee on March 31. Mr. Staehelin will continue to serve as a member of the Board of Directors of Schindler Holding.

Straumann Group
The Straumann Group announced the appointment of Rahma Samow as Executive Vice-President of the Dental Service Organization (DSO) Business Unit and Member of the Executive Management Board. She joined the Group on March 1. Samow succeeds Petra Rumpf as EVP of the Group’s DSO business unit, who is relinquishing her executive responsibilities at Straumann and will be nominated for election to the Board of Directors at the shareholder’s AGM in April.

Swiss International Air Lines
Benedikt Escher has been appointed as Swiss’ new Head of Network Management. He assumed his new duties on February 1. He succeeds Michael Trestl, who moved to become Chief Commercial Officer of Austrian Airlines at the beginning of this year. Peter Lienhard has been named Head of Information Technology of Swiss and Head of IT Domain Hub Airlines Commercial of the Lufthansa Group. He assumed his new duties on January 1 and succeeds Lukas Wirth who left the company at the end of 2020.

UBS
Claudia Böckstiegel, General Counsel and member of the Enlarged Executive Committee of Roche Holding, and Patrick Firmenich, Chairman of the Board of Firmenich International, have been nominated for election to the Board of Directors of UBS Group AG and UBS AG at the upcoming Annual General Meeting on April 8.

Zühlke Group
Jonas Trindler (CEO Zühlke Asia) and Aleksandar Marjanovic (CEO Global Delivery Centres) joined the Group Executive Board of the Zühlke Group on January 1. The Asian market and the expansion of Zühlke’s Global Delivery Centres locations are both crucial to the company’s further development as a global service provider.

Big steps are better taken together.

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On November 21, 2017, Ambassador Edward T. McMullen jr. landed in Switzerland. After deposing his credentials with then Swiss President Doris Leuthard, Ambassador McMullen came straight to a meeting of the Board of the Swiss Amcham. A fitting start in a great relationship!

For Ambassador McMullen, who met everybody with a large smile and the request “please call me Ed”, this was not the first experience in Switzerland. Quite the contrary! Ed had been skiing in Switzerland with his grand-parents, he travelled here for his first trip with his wife-to-be, he was elected as a Young Leader of the American Swiss Foundation and made many business trips to Swiss clients. Ed was and is a true fan and friend of Switzerland.

In his more than three years as the U.S. Ambassador to Switzerland and Liechtenstein, Ed was always on the go, meeting with representatives of government and parliament, business leaders, local magistrates, farmers, workers, everybody. As the businessman he was previously (and will become again), Ed approached all topics fact-based and result-oriented. And he mixed this with the humor and charm of the Southern Gentleman he is. Ed was instrumental in the close and productive relationship between Switzerland and the USA, and he was a key for the great development of the Swiss-American business in the last few years.

We will miss Ed. But we look forward seeing him back as a private person and businessman.

And now we look forward to the future US Ambassador in Switzerland and to a great and productive relationship with him or her.