**“Is Switzerland still business-friendly?”**

Dear members and friends,

a few years ago, the above question would have been absurd. The answer would have been: “If Switzerland is not business-friendly, then who is?”? In the last months, however, this question was at the center of many discussions I had with senior executives – Swiss and foreigners, from Swiss and foreign companies. The acceptance of the Minder and the Mass immigration Initiatives – both against the recommendation of the Swiss government, the majority of the political parties and all the business associations, but with the majority of the only deciding force, the people – raised many questions and doubts on the future viability of the Swiss business location for international companies. The recently passed initiative against Mass Immigration has increased the worries and raises serious questions on the current reforming of the corporate tax laws, the realigning of Switzerland’s relationship with the EU, the upcoming votations on minimum salaries, on a pension (Ecopop Initiative), on estate taxes, on energy and many more. And it leaves some questions on the ability of the economy to work together, especially in light of the starting fight over quotas for foreign employees. Animated discussions pit the proponents of high-value immigrants versus proponents of low-value immigrants (e.g. construction, hospitals, tourism, cleaning sector, agriculture). The first want to auction off the quotas while the latter want to give priority to making the infrastructure work. Similar discussions go on between the proponents of prioritizing EU immigration versus those who need people from outside Switzerland (of which over 2/3 in the international economy earning every second franc). The richly illustrated publication traces his unusual career from simple village boy in Kandersteg to President of Switzerland and to UN Under-Secretary-General. In the foreword of the book, Kofi A. Annan praises Ogi: “He has great leadership skills, of course, but also a genuine interest in people and an ability to bring them together”. But let’s put the development into perspective! For international companies, nothing concretely negative has happened as yet. Location Switzerland still has all the unique strengths it had a few months ago. And the process of resolving the current issues will take time and be open to relevant arguments. So let us take the current situation with some equanimity and let’s work together to make the upcoming solutions practicable for international companies and our members in general.

Martin Naville, CEO

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**The latest events (more pictures on pages 4/5)**

Zurich, December 12: Seminar with Hon. Jed S. Rakoff, Judge, United States District Court

Davos WEF, January 22-24: Felix Gutzwiler (State Councilor), KathyRicklin (National Councilor), Patrick Leahy (Senator, Vermont), Thomas Aeschi & Hansruedi Wandfluh (National Councilors) [B/MS]

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**Transatlantic Free Trade Zone: With Switzerland?**

On February 24, the fourth round of negotiations for a comprehensive free trade agreement between the EU and the USA has been successfully completed. The Transatlantic Trade and Investment Partnership (TTIP) targets substantial reduction of duties and tariffs on agricultural and industrial goods; implements mutual recognition/equivalence of technical regulations and standards; liberalizes the market access for service; opens government procurement; and installs new security and border processes. The economic and political stakes on both sides of the Atlantic are very prominent and a successful conclusion is a realistic scenario.

For Switzerland, the stakes are enormous. As a non-EU member, Switzerland is not part of the negotiations. As a very international economy earning every second franc outside Switzerland (of which over 2/3 in the transatlantic zone), participation in this emerging transatlantic free trade zone is not an option, but an absolute necessity. But our negotiation power as a late entrant will be limited and – in light of the agricultural market opening clauses - ratification in the Swiss Parliament will not be an easy hurdle. We all need to take this development seriously and do our homework early!

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**Book: Statesman & Sportsman**

Adolf Ogi - former President of Switzerland, former Federal Councilor and Special Adviser on Sport for Development and Peace of the United Nation: One of the most charismatic Swiss statesmen has published his memoirs, now also available in English language. The book throws new light from a range of different angles on all the many facets of his life and work. And Dolf Ogi offers some glimpses into the little-known private side of his life. The richly illustrated publication traces his unusual career from simple village boy in Kandersteg to President of Switzerland and to UN Under-Secretary-General. In the foreword of the book, Kofi A. Annan praises Ogi: “He has great leadership skills, of course, but also a genuine interest in people and an ability to bring them together”.

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Biden acknowledges US Democratic concerns on trade agenda

In mid-February, Vice President Joe Biden acknowledged concerns by fellow Democrats about President Barack Obama’s free-trade agenda, but defended the US pursuit of a proposed Transpacific Partnership (TPP). Obama has asked Congress to approve fast-track negotiation authority that would enable his administration to speed up talks on two big free-trade pacts that would cover about two-thirds of the world’s international trade: a TPP and a US agreement with the European Union (TTIP). Supporters of fast-track authority say trade partners will not put their best offers on the table unless they know the final agreement can be submitted to Congress for an up-or-down vote, without amendments. Some Democrats fear the fast-track authority could lead to trade deals that could hurt local jobs and industry and could cost them support in November’s congressional elections. Fast-track authority is seen as litmus test of political support for free-trade deals, which have been opposed by some of Obama’s power bases - unions, environmentalists and consumer groups - concerned about lost jobs and weaker labor and pollution restrictions.

US and China agree to work on climate change

China and the United States, the world’s top emitters of greenhouse gases, pledged in mid-February to work together to attenuate the effects of global climate change. According to a US-China joint statement issued at the end of US Secretary of State John Kerry’s Beijing visit, China and the United States will work together to collaborate through enhanced policy dialogue, including the sharing of information regarding their respective post-2020 plans to limit greenhouse gas emissions. The statement added that the two sides commit to devote significant effort and resources to secure concrete results by the 6th US-China Strategic and Economic Dialogue later this year.

Obama signs increase in US debt ceiling

President Barack Obama signed legislation in mid-February that raises the US debt limit through March 2015, taking the politically volatile issue off the table with congressional elections coming up in November. Without an increase in the statutory debt limit, the US government would have soon defaulted on some of its obligations and would have had to shut down some programs, an historic event that would have caused severe market turmoil. It was a quiet end to the latest chapter in what has been one of the more challenging aspects of his presidency, as he and his fellow Democrats have repeatedly sparred with Republicans over increasing the country’s borrowing authority.

Recovery firms in advanced economies, led by US and Japan

The outlook for most advanced economies is improving, with recoveries in the United States and Japan leading the way, the OECD’s latest monthly leading indicator showed a few weeks ago. The Paris-based Organization for Economic Cooperation and Development said its leading indicator covering 33 member countries had reached its highest level since February 2011 in December, indicating that growth was firming. The indicator, meant to flag early signals of turning points in economic activity, rose to 100.9 in the final month of 2013, edging up from 100.8 in November, the OECD said. Among the major economies, the United States’ reading improved to 101.0 from 100.9, reaching its highest level since March 2008 - just before the worst of the financial and economic crisis triggered by the bursting of a sub-prime debt-bubble. Japan saw its indicator move up to 101.4 from 101.3 in November, also hitting its highest level since the financial crisis as the central bank boosts the economy with unprecedented monetary stimulus.

Cold weather chills retail sales

US retail sales fell unexpectedly in January, the latest sign the economy started the year on softer footing as unseasonably cold weather took its toll. Large parts of the country have been gripped by freezing temperatures and snow storms, which have been blamed for weak hiring over the past two months. Economists, however, are not worried yet and look for a rebound in the second quarter. Retail sales fell 0.4 percent in January, led by a tumble in automobile sales and categories like clothing, furniture stores and restaurants that depend on foot traffic. Economists had expected retail sales to have increased 0.2 percent. While the two straight months of declining sales most likely reflect frigid temperatures, there were also signs of general weakness creeping in as online sales also fell.

Economist Nathan Sheets named as Treasury International Undersecretary

In February, President Barack Obama named economist Nathan Sheets, who has worked at Citigroup and the Federal Reserve, as the Treasury Department’s top international official, according to the White House. The Treasury post of under secretary for international affairs was previously held by Lael Brainard, who stepped down last year and was nominated by Obama to serve on the Fed’s board of governors. Sheets has been the global head of international economics at Citi in New York since 2011. Before joining Citi, one of the world’s largest banking conglomerates, Sheets spent much of his career as an economist at the Fed.

Cold weather chills retail sales

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Switzerland ranks top in S&T collaborations with the USA

The US-Israel Science and Technology Foundation recently released an index measuring the science and technology collaboration between the United States and other leading countries. The report compared American ties by looking at 20 different indicators in four categories: government, private sector and industry, human capital and research and development. Switzerland tops the ranking with 131 points, before Canada with 101 and Israel with 100 points. The top three are followed by Singapore, Germany, South Korea and Sweden. According to the study, Switzerland is particularly important for collaborations in the R&D and Private Sector fields.

Swiss banks welcome global tax standard

Swiss banks have welcomed the new information exchange standard announced in mid-February by the Organization for Economic Co-operation and Development, which is set to improve tax transparency and help to fight offshore tax evasion. The Swiss Bankers Association (SBA) said in a statement on its website that it had contributed to the drafting of the standard. It welcomed the fact that foreign authorities receiving data on a bank’s non-domestic clients will have to adhere to strict data protection rules and that any information they receive may solely be used to gather taxes. But the SBA also criticised the fact that the new standard will not create level playing fields. The US for example, will not offer full reciprocity, it said. It is also concerned about the fact that domestic money laundering regulations are to be used as the basis for client identification. Since Switzerland has very strict money laundering regulations, this means that it will have to exchange more information than other countries which are less strict.

Highest longevity in Switzerland

With 82.8 years in average, Swiss people live longer than any other member of the OECD. The recent study also found that Switzerland has the lowest mortality rate caused by strokes or cancer. However, it also has the third highest per capita health care expenditure in the OECD. Switzerland is followed by Italy (82.7 years), Japan (82.7 years), Spain and Iceland (82.4). The USA only ranks as 26th in the rating with an average life expectancy of 78.7 years, while having the highest per capita health care expenditure in the OECD.

China is now Switzerland’s 3rd largest trading partner

China is now Switzerland’s third-largest trading partner after Germany and the United States, according to a press release issued in February by the Swiss Center Shanghai SCS. In the last seven years, it has overtaken Britain, France and Italy. Switzerland is one of very few countries which has a trade surplus with China and Hong Kong, writes SCS. This currently stands at CHF 2.1 billion. In terms of value, Switzerland’s trade with China and Hong Kong more than doubled between 2003 and 2013. SCS is a non-profit organization which supports Swiss companies setting up a business in Asia.

Next US ambassador to Switzerland nominated by President Obama

US president Barack Obama has officially nominated Suzi LeVine as the next ambassador to Switzerland. She succeeds Donald S. Beyer, who left his post in May last year. The US Senate now has to confirm the presidential nomination, a decision which is expected in spring. LeVine, who describes herself on the professional social networking site, LinkedIn, as a “citizen, volunteer and mom”, previously worked for Microsoft. She studied English and engineering.

Swiss R&D expenditure increased 7% in 2012

The Federal Statistical Office (FSO) has recently published a survey indicating that Swiss enterprises have been spending more money in research and development in 2012. The total investment amounts to CHF 12.8 billion and represents an increase of 7% compared to 2008. This ranks Switzerland among one of the countries with enterprises having a highly active R&D.

Forgery-proof luxury watches

Luxury products like precious watches have always been victims of counterfeiting. That might soon be a thing of the past. The company DNA watch, which was founded at ETH Lausanne, has developed a new novel identification mark technique which is applied to the glass and is as unique as a fingerprint. The mark consists of minuscule pieces of electronic semiconductor metals on the glass and is invisible to the naked eye. Only under UV light it becomes visible. The production procedure requires specific expert knowledge and is rather expensive, hindering the forgery of such watches for most counterfeiters. DNA watch has been nominated for the pioneering prize of the Cantonal Bank of Zurich and hopes to find a producer of forgery-proof watches.

Record number of registered start-ups

A record 40,829 start-ups were registered with the Swiss Commercial Register in 2013 - an 3.7% increase from 2012. Zurich and Tessin were amongst the cantons with the highest increases, while Appenzell Innerrhoden, Zug, and Schwyz experienced the highest increases, while Appenzell Innerrhoden, Zug, and Schwyz experienced decreases due to their loss of tax-haven status. Every two out of three firms were founded by Swiss nationals, with Germans making up the largest group of foreign entrepreneurs. Notably, women were found to have an edge over their male counterparts.
Chamber Events

1. Zurich, December 12: Seminar: “Swiss Companies Litigating in the USA”


3. Zurich, January 27: CNN Davos Debriefing on the themes and threats most talked about at WEF in Davos.

4. Zurich, February 26: Panel Meeting: Schweizer KMUs in den USA: Erfolg für Nordwestschweizer Firmen

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Chorus Call SA, Cadempino
Citrix Systems International GmbH, Schaffhausen
Credit Suisse, Boston, MA
Ebrex Food Services, Geneva
Fine Food Factory Inc, Fort Lauderdale, FL
Group 21, Vaduz
HRC Technology, Minusio
Kamatt Sarl, Veyrier
Kruse Tax & Law, Zurich
Lindt North America c/o Ghirardelli chocolate Company, San Leandro, CA
USG Professionals AG, Zurich
Bachem

Pratt & Whitney Aero Engines International GmbH, Lucerne
Profacts LLC, Anchorage, AK
Racemark Industries SA, Couvet
RUAG Schweiz AG RUAG Defence, Berne 22
Ryan international consulting llc, Eich

Chorus Call SA, Cadempino

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Bystronic Laser AG, Niederönz
Manufacturing of rare earth magnets

Professional management services

Professional management services

Fabricating MEM

Professional management services

Professional management services

Computer forensic services

Offering advanced services and products for defence and security

Fully-integrated manufacturer and distributor of climbing products, access systems, fall protection equipment and jobsite truck and van storage equipment

Offering advanced services and products for defence and security

Consulting

Organisational development

Chamber Members in the News

Adecco Group

Adecco Group announced the appointment of Mark De Smedt as Chief HR Officer and member of the Executive Committee, effective as of January 1. De Smedt joined the Adecco Group in 2009 as country manager for Adecco Belgium and Luxembourg.

GM

General Motors announced that Dan Akerson, who guided today’s GM to record profits and dramatic improvement in vehicle quality while closing the chapter on government ownership in the company, stepped down as Chairman and CEO in mid-January. Mary Barra, former Exec. Vice President, Global Product Development, will take up his duties after a handover phase on April 1. Urs Leinhäuser, currently CFO and Deputy CEO, has decided to leave Autoneum.

Bühler

At its latest meeting, the Board of Directors of Bachem Holding passed a resolution to propose Prof. Dr. Helma Wennemers for election to the Board of Directors at the Annual General Meeting on April 28. She is designated successor to Prof. Dr. Hans Hengartner, who has served on the Board of Directors since 2003 and under the provisions of the company’s by-laws is no longer eligible for re-election.

Bühler

Martin Menrath, Head of the Manufacturing & Logistics Division and Member of the Executive Board, has decided to retire early and to leave Bühler in the course of 2014. His successor is Holger Feldhege, who is currently Senior Vice President Manufacturing Elevator with ThyssenKrupp Elevator in Germany.

EFG International

In order to allow John Williamson, CEO of EFG International, to devote more of his time to the development of the five regional private banking businesses, as well as investment and wealth solutions, Giorgio Pradelli, CFO, will in future focus on EFGI’s operational and risk platform and additionally take on the role of Deputy CEO with immediate effect.

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Purchasing and Supply Chain, was elected by the Board of Directors to become the new CEO, she also joins the GM Board. Dan Ammann, Exec. Vice President and CFO, was named company president and will assume responsibility for managing the company’s regional operations around the world. The global Chevrolet and Cadillac brand organizations and GM Financial will also report to Ammann.

Hilti
As of January 1, Christoph Loos assumed operative management of the construction technology group. He succeeded Bo Risberg who left the company after seven years as CEO due to the Group’s internal age regulations.

Kaba Group
Frank Belflower is resigning for health reasons with effect from March 1 from his position as Executive Vice President Group Business Development and member of the Executive Committee of Kaba Group. He has worked for Kaba Group for more than 35 years, and the Board of Directors and Executive Committee very much regret his resignation.

Kaiser Partner
Elmar Wiederin, a Senior Partner at The Boston Consulting Group and Chairman of its Swiss operation, is moving with immediate effect to Liechtenstein wealth management group Kaiser Partner.

Kuehne + Nagel
The Board of Directors of Kuehne + Nagel International has announced the appointment of Markus Banka-Graff to the position of Chief Financial Officer. The decision was taken at a meeting of the Board in November, with the appointment taking effect on July 1, the date on which his predecessor, Gerard van Kesteren, will retire after 25 years service with the company.

Kuoni
Henning Boysen, Member of the Board of Directors of Kuoni Travel Holding since 2003 and its Chairman since 2006, has decided to not stand for another term of office. He will therefore leave the Board at the Annual General Meeting of Shareholders on April 25. The Board of Directors is proposing to the AGM that it elects Heinz Karrer, Member of the Board since 2007 and Vice Chairman since 2012, as the new Chairman of the company. Heinz Karrer is also Chairman of economiesuisse.

Panalpina
Panalpina’s Chief Human Resources Officer, Alastair Robertson, has decided to take on a new challenge outside of the industry. He joined Panalpina in 2007 as Head of Global Human Resources and joined the company’s Executive Board in 2008. Over the past seven years, Robertson has transformed and professionalized the organization’s HR department.

Sika
Sika has appointed Adrian Widmer, its current Head of Group Controlling and M&A, as Chief Financial Officer and a member of Group Management with effect from March 1. He will succeed Ronald Trächsel, who is leaving Sika to pursue a new career challenge.

Zurich Insurance Group
Zurich Insurance Group announced that Robert Dickie has been appointed Chief Operations and Technology Officer and a member of the Group Executive Committee, effective March 2014. He will be responsible for Zurich’s shared services, IT, procurement and sourcing as well as operational transformation initiatives. Robert Dickie joins Zurich from American International Group where he served as Chief Operations and Systems Officer and was a member of the global leadership team since 2008.
Chamber Events Plan

Geneva
Mar. 31, Monday, 11:30 am - 2:00 pm
Meet the CEO Luncheon with Gilles Andrier, CEO, Givaudan Suisse

Sept. 18, Thursday, 4:30 pm - 9:00 pm
Albert Gallatim Award 2014
Patrick Firmenich, CEO, Firmenich; Peter Brabeck, Chairman, Nestlé; Mauro Dell’Ambrogio, State Secretary for Education & Research; François Longchamp, Geneva President, and others

Oct. 30, Thursday, 11:30 am - 2:00 pm
HR Personnel Compensation Forum, UBS Compensation Survey Outlook 2015 and Panel Discussion
Complete panel TBA!

Lugano
Jun. 10, Tuesday, 4:30 pm - 6:30 pm
Presentation of USI field study

Sept. 1, Monday, 7:15 pm - 10:00 pm
 Ticino Annual Dinner
With Dr. Thomas J. Jordan, Chairman of the Governing Board, Swiss National Bank

Zug
Mar. 18, Tuesday, 5:30 pm - 7:00 pm
Tag der Zuger Wirtschaft 2014
«Beziehung Schweiz - USA in Gefahr?»
Peter Hegglin, Regierungsrat Kanton Zug, Präsident Finanzdirektorenkonferenz; Andreas Müller, Parter, KPMG; Martin Naville, CEO, Swiss-American Chamber of Commerce; Dr. Johannes Milde, Präsident, Zuger Wirtschaftskammer; Reto Lipp, Moderator ECO, SRF Schweizer Radio und Fernsehen Wirtschaftsredaktion

Zurich
Mar. 5, Wednesday, 5:00 pm - 7 pm
Data Centers: Goldrush for Switzerland
Marco Dottarelli, Managing Director, Equinix (Switzerland); Dr. Martin K. Eckert, Partner, MME - Meyer Müller Eckert Partners; Jean-Marc Hensch, CEO, SWICO; Dr. Urs Rüegsegger, CEO SIX Group

Mar. 12, Wednesday, 11:30 am - 2:00 pm
Luncheon with Adolf Ogi, Former Federal Councillor and Former Special Adviser on Sport for Development and Peace, United Nations
«Leadership: Insights from a Statesman & Sportsman»
Participants will receive a copy of Adolf Ogi’s memoirs

Mar. 18, Tuesday, 11:30 am - 2:00 pm
Negotiation - an Intercultural Challenge
1/2 Day Workshop for Executives in Swiss-US Business, «Getting to YES®»
Open Negotiation based on the HARVARD CONCEPT
Jochen Lukesch, Managing Director, Egger, Philips + Partner; Dr. Mark Young, Associate Consultant, Washington/Berlin, Egger, Philips + Partner

Mar. 26, Wednesday, 11:30 am - 2:00 pm
CEO Luncheon with Riet Cadonau, CEO Kaba Group
«Of Growth and Culture»
Apr. 7, Monday, 5:00 pm - 7:15 pm
Talent Leadership in Post-Digital Organizations, Revolution for HR and Business Leaders?
Anthony Cerqueone, Global Head Human Resources Wealth Management, UBS; Ludo Ooms, Managing Director Switzerland & Austria, Janssen-Cilag; Prof. Joseph Press, HR Technology Lead, Deloitte; Hans-Christian Steckling, Managing Director, HCS-Consulting

Apr. 8, Tuesday, 8:30 am - 5:00 pm
Doing Business in the USA - mehr Präsenz, Markt und Erfolg. Seminar organized together with Swiss export
Alexander H. Bickel, President, Flare; Dr. Björn Johansson, Chairman and CEO, Dr. Björn Johansson Associates Inc Executive Search Consultants; Jascha D. Preuss, Partner, Reiss+Preuss; Conrad Sonderegger, Head of Export Sales, Kistler Instrumente; Dr. Oliver Triebold, Partner, Attorney at Law, M.C.J. (NYU), Schellenberg Wittmer Attorneys at Law; Martin Naville, CEO, Swiss-American Chamber of Commerce

May 22, Thursday, 11:30 am - 2:00 pm
CEO Luncheon with Axel A. Weber, Chairman, UBS

Jun. 19, Thursday, 11:30 am - 2:00 pm
CEO Luncheon with Boris Collardi, CEO, Julius Baer Group

Aug. 27, Wednesday, 5:30 pm - 7:00 pm
Schweizer KMUs in den USA: Erfolg für Automobil-Zulieferer
Beat Kaelin, CFO, Komax Group; Rolf Sonderegger, CEO, Kistler Instrumente; Alexander von Witzleben, Chairman, Feintool Holding; Martin Hirzel, CEO, Autonome Holding

See www.amcham.ch for more event details

Sept. 23, Tuesday, 11:30 am - 2:00 pm
CEO Luncheon with Urs Rohner, Chairman Board of Directors, Credit Suisse Group

Oct. 21, Tuesday, 11:30 am - 2:00 pm
CEO Luncheon with Klaus Stahlmann, CEO, Sulzer

Oct. 29, Wednesday, 11:30 am - 2:00 pm
HR Personnel Compensation Forum, UBS Compensation Survey Outlook 2015 and Panel Discussion
Dr. Daniel Kalt, Chief Economist Switzerland, UBS

Nov. 7, Friday, 11:30 am - 2:00 pm
CEO Luncheon with Dimitris Lois, CEO, Coca-Cola HBC

Boston
Mar. 18, Tuesday, 07:00 pm - 09:00 pm
Swiss Cocktail Evening - Featuring Swiss American Chamber of Commerce, eMBA Berner Fachhochschule, swissnex Boston

Mar. 21, Friday
Albert Gallatin at Harvard Symposium
Honorary Chairmen: Ambassador Faith Whittlesey and Dr.h.c. Hansjörg Wyss

Florida
Monthly (every 1st Wednesday, 7:00 pm)
Stammtisch in Coral Gables

Los Angeles
Apr. 23, Wednesday
Mathis Wackernagel of Footprint Network
Details to come soon

Apr. 30, Friday
Orange County Swiss Business Mixer

Jun. 19, Thursday
Stanley Black - Co-founder of KB Management and member of World Business Council

Oct. 8, Wednesday
Stem Cell Research Panel

Nov. 19, Wednesday
Swiss-American Chamber of Commerce, swissnex Boston

San Francisco
Monthly (5:30 pm)
Swiss-American Business Forum