

2022: A year full of trick-or-treat. We are all ready for Xmas

Dear members and friends

Let's start with the treats. The Swiss-American business relationship is very strong and shows great potential. In 2021, the USA became the largest export market for Swiss goods – for the first time in history! Not bad when you see that in 2011 Swiss export to the USA was just half of the export to Germany. In Q3, 2022, 19.5% of Swiss exports went to the USA, 16.1% to Germany and just 9.3% to the BRIC countries (Brazil, Russia, India, China). And the prospect for Swiss companies in the USA are brilliant. The massive stimulus packages (CARES Act April 2021, Infrastructure Bill Nov 2021, Inflation Reduction Act Sept 2022 and CHIPS Act Aug 2022) provide for some US\$ 3.7 trillion, or about 16% of US GDP. This will create great opportunities in sectors like sustainable energy, remanufacturing, infrastructure, health care and R&D, all sectors with Swiss champions. With the signed Air2030 contract for 36 F-35 fighter jets and air defense systems, there will be offset business on the order of US\$ 6 bn which US companies have to purchase from Swiss companies leading to enhanced cooperation in technology and innovation.

But let's not forget the tricks. After 18 months, the relationship between Switzerland and the EU is still a quagmire with no visible progress. For Swiss-based companies (Swiss and foreign), this brings growing pains in multilateral recognition agreements (medtech, construction, MEM, pharma), lacking participation in the Horizon research program and the Erasmus education program, stuck negotiations on energy and health agreement, and many other topics to worry about. Internationally active companies need a solution – and fast! And on June 18, 2023, Switzerland will vote on participation in OECD's minimum tax agreement. While a positive outcome will make the Swiss location potentially more expensive, a negative vote will be a blow to the nose. Non-compliance by Switzerland would enable our competitors to subject some 200 Swiss and 2000 foreign companies to a yearly special audit, which many countries will do with great delight.

Let's grab the opportunities in the treats bag and let's successfully address the tricks. Then we will be ready to enjoy a peaceful Holiday Season.

I wish you a successful year-end and then a much-deserved rest. See you in suspense-packed 2023.

Martin Naville
CEO



Sep 21, 2022, Fireside Chat with Satya Nadella, Chairman and CEO, Microsoft and Martin Naville, CEO, Swiss Amcham



Oct 4, 2022, Lieutenant General Thomas Süssli, Chief of the Armed Forces and Riet Cadonau, Chairman, dormakaba and Swiss Amcham



Sep 28, 2022, Michel M. Liès, Chairman, Zurich Insurance Group

After the elections is before the elections

The mid-term elections are over. There were few big surprises and a generally positive outcome:

Democracy works! Election Day brought some 1000 elections on the national, state and county levels. Media had predicted protests, upheavals, violence, and result deniers on a large scale. At this point nothing happened, much to the chagrin of the media.

Republicans will take over the House with a very slim margin. The Republicans will take over the Chair of all Committees and get a lot of leeway to make life for the Democrats and the Biden Administration miserable. Still, the result is disappointing for Republicans who were counting on a "Red Wave", a large majority.

The Senate race stands 50 for Dems versus 49 for Reps. The Democrats will retain control of the Senate and might even pick up an additional seat. In any case, a big disappointment for the Republicans!

Congress will be split for the next two years, leading to what many experts already call "the Great Paralysis". For business, this is a rather positive prospect after two years of massive political changes and uncertainty. Two years of predictability and respite from fiscal and economic upheavals will be great for businesses already plagued by global and economic uncertainties.

With the announcement of Donald Trump that he will run again, the elections 2024 are launched. No respite here!

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U.S. Mid-term Elections

As per November 12, Democrats officially secured a majority in the Senate. Democrats have control of at least 50 seats vs. the Republicans who currently have 49 seats. The Georgia Senate race remains undecided, and the winner will be determined in a runoff election on December 6. A Republican victory would bring their headcount to 50, but the balance of power still would tilt toward the Democrats because of the vice president's power to break party-line deadlocks.

Control of the House will move over to the Republicans. At the time of writing, the Republicans have won 219 seats, the Democrats 212 seats, with 4 races still open. A majority needs 218 seats. The Republicans will lead the House with a tiny majority which will demand a tight party discipline if they want to get anything done. Clearly, a divided Congress will make progress in the next two years difficult.

U.S. economy rebounds in Q3

The U.S. economy grew at an annual rate of 2.6% in Q3, marking its first increase in 2022, amid a shrinking trade deficit, but the data overstated the nation's economic health as domestic demand was the weakest in two years because of the Federal Reserve's aggressive interest rate hikes.

The Commerce Department's advance Q3 GDP report showed residential investment contracting for a sixth straight quarter, the longest such stretch since the housing market collapse in 2006, as the sector buckles under the weight of soaring mortgage rates.

Consumer spending slows

Growth in consumer spending slowed to a 1.4% rate from the April-June period's 2.0% pace. Spending was held back by a decrease in goods, mostly motor vehicles as well as food and beverages. That partly reflects motor vehicle shortages and a shift in spending to services. Outlays on

services increased, lifted by healthcare and international travel. According to a November University of Michigan Survey of Consumers, consumer sentiment weakened sharply in November. Higher interest rates, a potential recession and persistently high prices made consumers substantially less confident about the current state of the economy as well as where things are heading. The survey noted a particular slide in views on spending for durable goods, big-ticket items such as televisions, kitchen appliances and motor vehicles. The index for that group fell 21%.

Consumer Price Index

The Consumer Price Index rose 0.4% in October, the same increase as in September. The index for shelter contributed over half of the monthly all items increase, with the indexes for gasoline and food also increasing. Over the month, the energy index increased 1.8%, as the gasoline and electricity index rose, but the natural gas index decreased. The food index increased 0.6%. The all items index increased 7.7% for the 12 months ending October, this was the smallest 12-month increase since the period ending January 2022.

International Counter Ransomware Initiative Summit in Washington

On October 31 and November 1, the White House brought together 36 countries and the EU for the Second International Counter Ransomware Initiative Summit in Washington. Florian Schütz, the Federal Cybersecurity Delegate, put forward Switzerland's position in the five working groups:

- Improving networks' resilience to ransomware attacks
- Countering the illicit use of virtual currencies and the financial systems that make ransomware profitable
- Disrupting the ransomware ecosystem via law enforcement collaboration
- Enhancing cooperation with the private sector
- Leveraging the tools of diplomacy

Jobs growth better than expected

Job growth was stronger than expected in October despite Federal Reserve interest rate increases aimed at slowing what is still a relatively strong labor market. Although the number was better than expected, it still marked the slowest pace of job gains since December 2020. The unemployment rate increased by 0.2% point to 3.7% in October, and the number of unemployed persons rose by 306,000 to 6.1 million. The unemployment rate has been in a narrow range of 3.5 – 3.7% since March.

U.S. and Switzerland strengthen quantum science cooperation

Switzerland and the U.S. want to cooperate more closely in quantum science and have signed a declaration at the Swiss Embassy in Washington on October 19. It is intended to advance computing, networking and sensor technology.

U.S. and Swiss start-ups working on innovations for sustainable cities

Swissnex and the Impact Hub New York Metropolitan Area are bringing Swiss and U.S. start-ups together in a two-part program. Within the framework of the Sustainable Cities Lab, startups from Switzerland and NYC were brought together with the goal of making cities more sustainable, resilient, and livable.

U.S. and Switzerland top 5 countries

In the U.S. News & World Report's annual Best Countries rankings which came out on September 27, Switzerland reclaimed its No. 1 spot after a one-year hiatus, while the U.S. moved back into the top 5, ranking 4th.

U.S. and Switzerland in the Top 4 in Global Talent Competitiveness Index

According to the annual GTCI report published by INSEAD on November 3, Switzerland remains at the top of the rankings again this year, with the U.S. ranking 4th, one down from last year's ranking.



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Consumer prices remained stable

The consumer price index remained stable in October compared with the previous month, remaining at 104.6 points. Inflation was +3.0% compared with the same month of the previous year.

Unemployment rate in October

The unemployment rate remained at 1.9% in October. Compared with the same month a year ago, unemployment decreased by 27,097 persons (-23.2%).

Third quarter of 2022: Foreign trade remains positive

Swiss foreign trade increased in the third quarter: While exports rose by 1.3%, imports grew by 0.8%. Both imports and exports reached new quarterly highs. The trade balance closed with a surplus of CHF 8 billion.

Producer and Import Price Index remained stable overall in October

The index stood at 109.8 points in October (December 2020 = 100). Compared with October 2021, the price level of the whole range of domestic and imported products rose by 4.9%.

Consumer sentiment continues to dampen

According to the October survey, consumer sentiment has dampened further compared with the previous quarter, reaching its lowest level since the survey began in 1972 (now at -47 points).

Switzerland Risk Class A2

According to a Coface report on risk published in mid-October, Switzerland was unable to maintain its top rating of A1 and is now in risk class A2, "low risk of default".

Swiss neutrality policy to remain unchanged

On October 27, the Federal Council agreed that Switzerland's current approach to

neutrality as defined in 1993 remains valid and should not be adapted in the wake of the Ukraine war.

Swiss voters back higher retirement age for women

On September 25, Swiss voters approved a proposed reform of the basic old-age pension scheme in a ballot billed as key for Swiss domestic politics. Approximately 50.6% of voters came out in favour of raising women's retirement age to 65 from 64 while 55.1% endorsed an increase in VAT.

Switzerland will begin its two-year term at the UN Security Council table

In January 2023, Switzerland will participate for the first time as one of ten non-permanent members of the Security Council in New York. Switzerland will use its historic seat on the Council to promote sustainable peace and the protection of civilians in conflict regions, address climate security and promote greater transparency at the UN body.

Air2030: Procurement contract signed for the F-35A

The procurement of 36 F-35A was contractually agreed in September. With this, the aircraft will be delivered between 2027 and 2030 and will replace the current fleet of F/A-18 Hornets and F-5 Tigers.

Swiss National Bank and Switzerland's sustainability goals

On October 26, the Federal Council adopted the report "The Swiss National Bank and Switzerland's sustainability goals". In fulfilling its mandate, the SNB takes account of various climate, environmental and sustainability aspects, to the extent that they affect price and financial stability or entail financial risks for the SNB.

Swiss tops global innovation ranking

For the 12th year in a row, Switzerland has topped WIPO's Global Innovation Index,

which is based on dozens of indicators in over 130 countries. The report examines areas such as patents, advanced technology and the complexity of production and exports. The combination of strong research, the ability to finance innovation and the rapid application of private sector technology in economic markets were factors of the Swiss success.

SWISS Airlines deploys innovative AeroSHARK

On October 26, SWISS became the first airline in the world to deploy the innovative AeroSHARK technology on its passenger services. The transparent AeroSHARK film which has been applied to its aircraft's fuselage and engine nacelles replicates the hydrodynamic skin of a shark to reduce aerodynamic drag and, as a result, lower both inflight fuel consumption and carbon dioxide emissions.

Amazon Web Services launches Infrastructure Region in Switzerland

On November 9, AWS announced the launch of the AWS Europe (Zurich) Region. Developers, startups, entrepreneurs, and enterprises, as well as government, education, and non-profit organizations, will now have even greater choice for running their applications and serving end users from data centers located in Switzerland, using advanced AWS technologies to drive innovation.

Logitech as climate leader

Statista has worked with the Financial Times to produce the ranking of 'Europe's Climate Leaders'. The companies which made it to the top of the list are those which implemented the largest reductions in the emissions resulting from their own operations as well as from generating the energy they used. At the top of the 2022 ranking is computer peripheral manufacturer Logitech, based in Switzerland with a 46.8% reduction in core emissions intensity over the assessed time period.



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Chamber Events



Guest of Honor Loïc Tassel, President Europe, Procter & Gamble (1)



Frédérique Reeb-Landry (Swiss Export), Stefan Vögeding (Procter & Gamble), Paul Sobon (Procter & Gamble) (1)



Cornelia Tänzler (Russell Reynolds Associates), Wendy Holohan (Vacheron Constantin) (1)



Nicolas Munaretto (Credit Suisse), Aaron Tuerkylmaz (UBS), Angel Serna (Zurich Insurance Group) (2)



Michel Liès (Zurich Insurance Group), Andreas Staubli (PwC) (2)



Björn Johansson (Dr. Björn Johansson Associates Inc Global Board Advisors), Brooke Wachtel (Bank of America), Manuel Ebner (Bank of America), Michel Liès (Zurich Insurance Group) (2)



Helene Niedhart (Cat Aviation), Giancarlo Fiorio (PABS Résidences + Appartements), Monika Lan Fiorio-Köglberger (PABS Résidences + Appartements), John Moetteli (Da Vinci Partners) (3)



Anton Aschwanden (Google), Adrian Mueller (HP) (3)



François Note (Capital), Fiona Frick (Unigestion) (4)

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Chamber Events



Marc Erzberger (Egon Zehnder), Guest of Honor Børge Brende (World Economic Forum), Gaëlle Boix (Egon Zehnder), Martin Naville (Swiss Amcham) (4)



Robin Errico (Ernst & Young), Daniela Beyroui (Beyroui & Partner Executive Search) (5)



Annamaria Fato (Zurich Insurance Group), Urs Hammer (Ursona), Melissa Ackermann (Independent Capital Advisor), Victoria Renée Brencic (V Consulting) (5)



Sascha Zahnd (Valora), Sandra Emme (BELIMO), Björn Johansson (Dr. Björn Johansson Associates Inc Global Board Advisors), Lukas Braunschweiler (Sonova) (5)



Pierre Girardin (Dr. Björn Johansson Associates Inc Global Board Advisors), Jacqueline Hess (Vontobel Swiss Wealth Advisors), Simon Treis (PwC Strategy&) (5)



Daniel Kalt (UBS), Jolanda Grob (Zurich Insurance), Irene Mark-Eisenring (Bühler), Caroline Rogge (Microsoft)



Elisabeth Vock (Syngenta), Valerie Meyer Bahar (Niederer Kraft Frey), Daniel Kalt (UBS), Carla Ganzoni (UBS) (6)



Virtual Event with White House Correspondent and Senior National Editor Jon Decker (7)

1. Geneva, Sept 22: Loïc Tassel, President Europe, Procter & Gamble International Operations
2. Zurich, Sept 28: Michel M. Liès, Chairman, Zurich Insurance Group, Pictures: Markus Senn
3. Zurich, Oct 4: Lieutenant General Thomas Süssli, Chief of the Armed Forces
4. Geneva, Oct 31: Børge Brende, President, World Economic Forum
5. Zurich, Nov 2: Swiss Executives in the USA, Pictures: Markus Senn
6. Zurich, Nov 8: HR Personnel Forum
7. Virtual, Nov 10: White House Correspondent and Senior National Editor Jon Decker



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Vacheron Constantin

Watchmaking

Chamber Members in the News

Barry Callebaut

The Board of Directors appointed the current President Asia Pacific and Member of the Executive Committee, Jo Thys, as new Chief Operating Officer effective January 1, 2023.

Cembra

Effective November 1, Christian Schmitt was appointed Chief Technology Officer and Member of the Management Board of Cembra.

Credit Suisse

Jesper Andersen will assume the role of Head of IT Switzerland from January 1, 2023, consequently becoming a Member of the Executive Board of Credit Suisse (Switzerland) Ltd.

On October 27, CS announced the appointment of Nita Patel as Chief Compliance Officer, succeeding Rafael Lopez Lorenzo. She joined the Executive Board, effective November 1.

Dormakaba

dormakaba Holding AG's Board of Directors appointed Christina Johansson as new Chief Financial Officer and Member of the Executive Committee of dormakaba Group effective December 1.

EFG International

On November 1, the Board of Directors of EFG International and EFG Bank announced the nomination of Maria Leistner as a new Member of the Board of Directors to be voted in at the AGM in April 2023. She will succeed Steven Jacobs.

EFG also announced the appointment of Vassiliki Dimitrakopoulou as the new Global Head of Legal & Compliance. This being subject to FINMA approval.

Furthermore, Ioanna Archimandriti, Global Head of Human Resources, was appointed as a Member of EFG's Global Business Committee, effective November 1.

Emmi Group

With Ricarda Demarmels succeeding Urs Riedener as CEO of the Emmi Group on January 1, 2023, it was announced in Sept. that Sacha Gerber will become the new CFO and Member of the Group Management of the Emmi Group. Mr. Gerber succeeds Ricarda Demarmels who is CFO until year end.

Flughafen Zurich

On October 27, Flughafen Zurich announced that CEO Stephan Widrig has decided to take on a new challenge outside of the company and will be leaving the company at the end of April 2023. The process to find his successor is now underway.

Endress+Hauser Group

Laurent Mulley will succeed Nikolaus Krüger as Chief Sales Officer within the Executive Board, effective January 1, 2023.

HP

Peter Zaroni took over as Managing Director of HP Switzerland from Adrian Mueller. Mueller joins HP Germany as Managing Director with overall responsibility for the DACH countries.

LKQ Europe

Varun Laroyia became CEO and Managing Director of LKQ Europe in Sept. Prior to being named CEO, Mr. Laroyia served as LKQ's Executive Vice President and CFO.

Loyens & Loeff Switzerland

Harmen Holtrop and Roderik Beckers took office as the Executive Board of Loyens & Loeff on October 6. They were appointed at the General Meeting of Shareholders in Amsterdam, the Netherlands, and succeed

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Bram Linnartz and Thierry Charon, who successfully led the firm during their four-year term.

Microsoft Switzerland

Microsoft Switzerland appointed two new members to the leadership team as of September 15: Shipra Singh took over as the new Head of HR and Alexander Gaertner as the new CFO. They succeeded Caroline Rogge and Anita Ratkovic Andric respectively, who have taken new roles inside of Microsoft.

Effective October 1, Microsoft Switzerland has named Michael Isaac as its new PR & Communications Lead and Member of the Swiss Leadership Team.

As per mid-October, Christian Thier has taken on the newly created role of Financial Services Industry Lead at Microsoft Switzerland. He reports directly to Catrin Hinkel, Country General Manager and is part of the Swiss Leadership Team.

Nestlé

In September, the Board of Directors appointed Lisa Gibby as Deputy Executive Vice President and Chief Communications Officer and as a Member of the Executive Board of Nestlé S.A., effective January 1, 2023.

Pictet

Pictet announced in late September that Victor Aerni, currently head of Pictet Wealth Management in German speaking Switzerland, is appointed as CEO Pictet Wealth Management Asia with effect from July 1, 2023. Mr. Aerni will be based in Singapore.

Société Générale

Effective October 6, Société Générale Private Banking Switzerland appointed Tûyet-Nhung Krummenacher as CFO and Member of the Executive Committee, and Aurélie Maillard as head of Private Equity.

Stadler Rail

The Board of Directors appointed Markus Bernsteiner as the new Group CEO of Stadler with effect from January 1, 2023. In future, Peter Spuhler will once again concentrate on the position of Executive Chairman of the Board of Directors.

Sulzer

The Board of Directors has appointed its Chairwoman, Suzanne Thoma, as Executive President. In this role, which also has her assuming operational management of the company, she replaces past CEO Frédéric Lalanne, who resigned per end of October.

Swiss Finance Institute

The Swiss Finance Institute announced a new Chairman: Stefan Seiler, Group Head Human Resources at UBS AG succeeds Romeo Cerutti as Chairman.

UBS

On November 8, UBS announced that Damian Vogel will become a member of UBS's Group Executive Board at the beginning of May 2023 and take on the role of Group Chief Risk Officer, succeeding Christian Bluhm.

Vontobel

Thomas Wittwer, CEO of Vontobel Asset Management in the USA is handing over the reins to Melissa Demcsik. Melissa officially assumes the CEO role on January 1, 2023.

Zühlke Group

Anabel Fall joined the Zühlke Group as Chief People Officer on September 15. She will sit on the Group Executive Board.

Zurich Insurance Group

Zurich has appointed Penny Seach, currently Chief Underwriting Officer EMEA, to the role of Group Chief Underwriting Officer, effective January 1, 2023.

The Chamber & You



Switzerland

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Chamber Events Plan

Geneva

Jan 26, 2023, 11:45 am – 2:00 pm
Raynald Aeschlimann, President & CEO, OMEGA
In cooperation with Wharton Alumni Club of Switzerland and the American International Club of Geneva

Feb 16, 2023, 11:45 am - 2:00 pm
Fabienne Fischer, State Councilor (Minister) of the Canton of Geneva in charge of the Economy and Employment
In cooperation with Wharton Alumni Club of Switzerland and the American International Club of Geneva

Lugano

Sept 14, 2023, 7:15 pm - 10:00 pm
Ticino Annual Dinner

Zurich

Jan 31, 2023, 11:30 am - 2:00 pm
Jean-Christophe Deslarzes, Chairman, The Adecco Group

Mar 09, 2023, 11:30 am - 2:00 pm
Dieter Vranckx, CEO, Swiss International Air Lines

Mar 22, 2023, 11:30 am - 2:00 pm
Roberto Cirillo, CEO, Swiss Post

May 11, 2023, 11:30 am - 2:00 pm
Christophe Beck, Chairman and CEO, Ecolab

Jun 19, 2023, 5:30 pm - 9:00 pm
Annual General Meeting

Nov 07, 2023, 8:00 am - 5:00 pm
Corporate Tax Symposium

Southern California

Jan 26, 2023
Opportunity MeetUp Agri&FoodTechnology with CalPoly

Mar 30, 2023
Opportunity MeetUp LifeScience

May, 2023
Opportunity MeetUp Digital Technologies

Jun, 2023
AMCHAM Summer BBQ

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

Sept, 2023
Opportunity MeetUp CleanTech

Nov 4, 2023
Vanguard Award Gala

See www.amcham.ch/events for more details



We would like to thank you, dear member, for your much appreciated support and look forward to continue working with you toward our common goals.

We wish you a merry Christmas and a happy, successful New Year!

Your Swiss Amcham Team

Alexandra, Amanda, Liana, Lucia, Sylvia and Martin