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Publication of the Swiss Canadian Chambers of Commerce Ontario and Quebec
Publication des Chambres de Commerce Canado-Suisse de l'Ontario et du Québec

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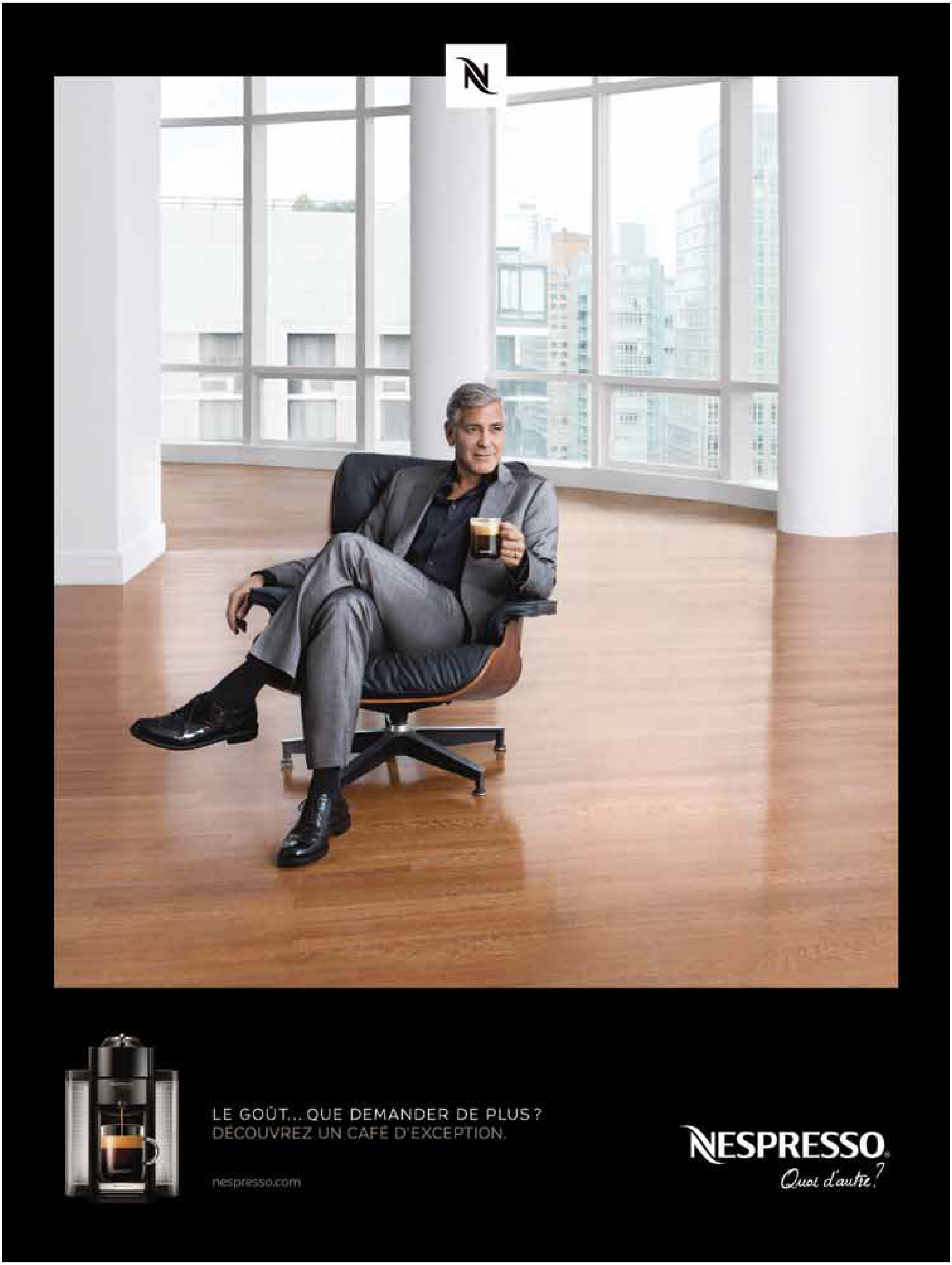
LE GOÛT… QUE DEMANDER DE PLUS ?
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Chamber News
Informations de votre Chambre

"Every man lives by exchanging."
~Adam Smith~

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Dear Members,

In the past few weeks and coming months, our Chamber is being very active. Below is a summary of the main points.

On February 29th, Philipp Gysling and I have met with Markus Reubi of the Montreal-based Swiss Business Hub (SBH). Together with his regional manager, Markus Wyss (Swiss Global Enterprise), they organized a round table with us and with their counterparts: the SBH of the US, Mexico and Brazil. The objective was to share best practices between the Chambers and the local Swiss Business Hubs. Since Toronto no longer has a Consulate, we see our Chamber increasingly having a role for the Swiss business community in Toronto and for Swiss companies coming to Canada. Our Chamber also signed a new agreement to that effect with to SBH aiming to have increased cooperation in 2016.

Our February Fondue night at Marché attracted a record number of attendees: regular members, new members and other participants who simply enjoy a fondue while meeting new people.

Our upcoming events include a joint evening on April 13th organized by IMD and with joint partners: the SCCC and the Swiss Business Hub, featuring Marc Caira, Vice-Chairman of Restaurant Brands International, the parent company of Tim Hortons and Burger King. In addition, he serves on the Board of Directors for Hydro One and Minto Homes. This will take place at the University Club.

April 19th will be our Annual General Meeting at the Kind Eddie Hotel.

Our flagship annual golf tournament will take place on June 7th at the King's Riding Golf Club. We expect to see many of you!

I look forward to meeting you at our upcoming events.

Yours sincerely,

Julien Favre

2016 COMING EVENTS

April 13th	Mark Caira, Vice-Chairman of Restaurant Brands International speaks at the University Club
April 19th	AGM at the King Eddy
June 7th	Golf tournament at King's Riding
November 19th	Gala Dinner Dance

More information on www.swissbiz.ca/upcoming_events
Sign up for our newsletter at www.swissbiz.ca/subscribe.php

La Chambre de commerce canado-suisse (Québec) Inc.
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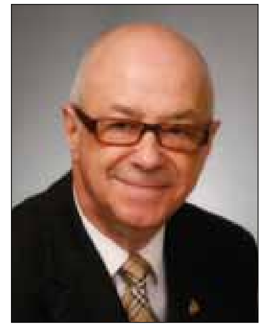
Chères et chers membres,



Les relations économiques entre la Suisse et le Canada sont très importantes et ce, depuis fort longtemps. A titre d'exemple, à la fin de 2014 la Suisse était le 5è plus important investisseur étranger au Canada. En voici la liste :

Investissements directs étrangers au Canada			en miliards de $		
Année	2010	2011	2012	2013	2014
États –Unis	317.7	309.8	308.0	341.9	361.4
Pays-Bas	53.6	63.3	71.2	67.4	69.2
Royaume-Unis	42.4	49.6	47.2	46.1	48.3
Luxembourg	20.9	23.1	43.2	53.9	53.6
Suisse	**19.7**	**19.2**	**18.2**	**25.1**	**27.7**

Source : http://www.canadainternational.gc.ca

Fait intéressant de 2010 à 2014 les investissements suisses ont augmenté de plus de **40%** vers le Canada.

Au niveau des échanges commerciaux (données de 2014) les importations suisses étaient de **2.6** fois supérieures aux exportations du Canada vers la Suisse

Exportations canadiennes: **$1,502,352,717**
Importations canadiennes: **$3,894,703,227**

Swiss International Air Lines est aussi le premier client ferme à avoir signé une commande avec Bombardier pour des CSeries. Les premiers vols sont prévus pour cette année, selon l'entente signée avec le manufacturier québécois. ABB a également décidé d'investir $ 70 millions sur 10 ans dans l'arrondissement St-Laurent pour la construction de son nouveau campus aux abords de l'autoroute 40.

The trade & investment relationships between Canada and Switzerland have always been very successful. More than 40,000 Swiss Nationals live in Canada contributing to this extraordinary cooperation between our two countries.

Finally, your local Chamber has officially become a Member in good standing of the Federation of Swiss Societies of Eastern Canada, also known as the ``FEDE``. We're now listed on their website at: *http://www.fedesuisse.com/* where you can have access to the Chamber's activities as well as the one from all other Swiss Societies in Eastern Canada.

Au plaisir de vous revoir tous lors de nos activités.

ÉVÉNEMENTS / UPCOMING EVENTS 2016

30 mars 2016 — Cocktail Conférence - Entrepreneuriat suisse au Québec
March 30, 2016 — Cocktail – Conference – Swiss Entrepreneurship in Quebec

14 avril 2016 — Visite Bombardier
April 14, 2016 — Visit Bombardier

06 juin 2016 — Tournoi de Golf – Mémorial Jacques Thévenoz
June 6, 2016 — Golf Tournament – Jacques Thévenoz Memorial

INFORMATION et détails/and details : www.cccsqc.ca ou/or (514) 937-5822

Canada Swiss Bilateral Trade

By Taras Kulish, B.C.L., LL.B; Senior IP Lawyer at Steinberg Title Hope & Israel LLP

Canada and Switzerland enjoy close bilateral relations, based upon shared values and a commitment to democracy and human rights. I lived in Switzerland for three years and came to understand that the Swiss love Canada and Canadian passions like hockey, skiing, local wine, mountains and lakes. Whatever the reasons on a human level, the result is that Canada and Switzerland enjoy a strong bilateral trade relationship.

Before living in Switzerland from 2011 to 2014, I knew some wonderful Swiss people however I was largely unaware of this important commercial relationship between the two nations. This all changed when I met Madame Roberta Santi, Canadian Ambassador to Switzerland, in Berne at the 2011 Holiday Party of the Canada-Swiss Chamber of Commerce, where she spoke passionately about the relationship.

Swiss and Canadian diplomats work within the parameters of treaties to grow their nations' business interests. The free trade agreement (C-EFTA) between Canada and the European Free Trade Association (EFTA) countries of Iceland, Liechtenstein, Norway and Switzerland was signed in Davos on January 26, 2008. C-EFTA is a goods-only agreement emphasising tariff elimination which covers trade in industrial products, including fish, other marine products, and processed agricultural products and now includes a Canada/Swiss Bilateral Agreement on basic agriculture products.

When C-EFTA was announced, then Minister of International Trade and Minister, the Honourable Stockwell Day said, "This is Canada's first free trade agreement with European countries. By engaging more and more European partners, we can provide Canadian exporters with greater access to a growing list of the wealthiest and most sophisticated economies in the world."

C-EFTA addresses certain key points important to Canada and Switzerland:

- Strengthening the special bonds of friendship and co-operation among nations;
- Establishment of a free trade area through the removal of trade barriers;
- Enhancing the competitiveness of firms in global markets; and
- Aiming to create new employment opportunities and improve working conditions and living standards in their respective territories.

The elimination of barriers to trade and duty-free access to industrial products of each other's markets boosted trade flows between Canada and Switzerland. Dr. Beat Nobs, Ambassador of Switzerland to Canada, tells Info Swiss that "2015 was another good year for our economic relationship with Canada: Bilateral trade is worth around 5 billion CHF and will shortly be boosted by two large deals: the purchase of 30 Bombardier C-Series planes by SWISS Int. Airlines and the order of 59 double-deck Bombardier trains by Swiss Federal Railways. On the investment side, I am pleased to note a strong Swiss presence in Canada with a capital stock of about 41 billion CHF (Swiss numbers!), which makes Switzerland the 5th largest investor in Canada. Swiss companies employ more than 32,000 people in Canada".

The Embassy of Canada to Switzerland states that Swiss merchandise exports into Canada ($4.4 billion CAD in 2015) included pharmaceutical products, organic chemicals, scientific and precision instruments, machinery and equipment, as well as clocks, watches and parts.

Ambassador Jennifer MacIntyre, who succeeded Ambassador Santi tells Info Swiss: "Our businesspeople work together in a number of sectors, such as life sciences, financial technologies, ICT and agri-food. The potential to diversify and strengthen these ties is enormous. For example, both of our countries are committed to addressing climate change and investing in clean and sustainable technologies. This is an area of high priority my team and me. Innovation is another key focus. Switzerland is ranked year after year as the most innovative country in the world, and we think the Canadian innovation ecosystem will benefit from closer partnership with Switzerland. Of course, we also continue to reach out to Swiss companies looking to expand abroad to demonstrate why choosing Canada is the best investment decision for them. Last November, representatives from nine largest Canadian cities came to Zurich to meet with potential Swiss investors. The success of the event was beyond my expectations. We are planning to organize more of such investment-attraction initiatives. As you can see, there are many exciting areas and new avenues for our bilateral cooperation."

The Honorable Chrystia Freeland, Canada's Minister of International Trade in the new Trudeau government, tells Info Swiss: "During January's World Economic Forum in Davos, the Prime Minister and I underscored the importance of revitalising our bilateral commercial relationship. It was a very valuable opportunity to continue highlighting Canada as an excellent place for Swiss companies to invest and do business."

On February 12, 2016 the EFTA Council Chair announced the formal exploratory process with Canada regarding a possible update of the C-ETFA will begin. The scope of the C-EFTA could expand into areas such as services, investment, and intellectual property.

The C-EFTA is important for bilateral trade since it confers a distinct competitive advantage to both Canadian and Swiss businesses to expand commercial ties across the pond. Ambassador MacIntyre says, "I am very much looking forward to develop our partnerships further in 2016." And so are we at Info Swiss!

Where do you pay higher taxes, in Toronto or in Zurich?

by Kurt Schläpfer, Switzerland

In this article we only consider the personal taxes on income, financial assets and property (direct taxes), but not those on goods and services (indirect taxes). In principle, there are four types of direct taxes: the income tax, the wealth tax, the capital gain tax and the property tax. There are considerable differences between Canada and Switzerland in the way how these taxes are levied and in the resulting tax amount.

Income tax

Canada levies only federal and provincial income taxes, while Switzerland has additionally a tax on municipal level. Both countries impose a progressive taxation on income. A measure for the progression is the tax amount calculated as a percentage of the income. In the income range from 50,000 to a 1 million the tax rate varies in Ontario between 17% and 47%, in Switzerland between 10% and 38%.

Moreover, the tax rate depends on the province (Canada) or canton (Switzerland) of residence. In Canada the differences are moderate, as the highest taxes are only about one third higher than the lowest taxes. In Switzerland these differences are more dramatic. For instance, for a net income of CHF 100,000 the tax is 7.0% in Zug and 23.4% in Geneva.

Property tax

In Toronto, the property tax is levied at the municipal level and calculated as

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The Swiss Canadian Scholarship Fund of Ontario is pleased to offer yearly scholarships. It is open to members of the SCCC and the Swiss Community in Ontario.

To find out more about the availability and eligibility criteria, please visit the Ontario Chamber's website at:

www.swissbiz.ca/scholarship

a percentage of the property value. In Switzerland, owners of a self-occupied house property have to pay tax on the theoretical rental value of their property (in Switzerland called "Eigenmietwert"), as if they were actually receiving this rent. This fictitious rental income is added to the taxable income – a unique system in Europe.

In the following, the two systems are compared, based on an assessed property value of CHF/CAD 700,000:

- In Toronto, the property tax for residential homes is 0.07712% resulting in a tax amount of CAD 5,398.
- In Zurich, the rental value of a property of CHF 700,000 is 3.5%, which equals CHF 24,500. From this amount 30% are tax-free. From the taxable amount of CHF 17,150 20% are deductible for maintenance costs. Hence, the rental value added to the taxable income is CHF 13,720. In case of a net income of CHF 150,000, this leads to a tax increase of CHF 4,479.

		Toronto CAD	Zurich CHF
Input data	Net income (after all deductions)	150,000	150,000
	Property value (market value as assessed by the responsible authority)	700,000	700,000
	Financial assets	500,000	500,000
	Capital gains on securities	20,000	20,000
Intermediate data	Taxable capital gains on securities added to the taxable income	10,000	0
	Theoretical rental income ("Eigenmietwert") added to the taxable income	0	13,720
	Taxable assets (financial assets + property value)	0	1,200,000
	Total taxable income	160,000	163,720
Payable tax	Income tax	50,398	33,374
	wealth tax	none	2,505
	Capital gains tax	included in the income tax	included in the income tax
	Property tax	5,398	included in the income tax
	Total tax	55,796	35,879

Taxes in Toronto and Zurich for a married couple with one income, owning a self-occupied house

Wealth tax

Canada does not impose a wealth tax. In Switzerland any kind of assets such as securities and valuables (for instance jewellery or works of art) is subject to a wealth tax. Debts including mortgages are deductible. The wealth tax for values below 500,000 is between 0.1% and 0.5% depending on the canton. For assets exceeding 1 million it can go up to 0.7%.

Capital gain tax on marketable securities

In Canada, capital gains on securities are taxable as part of the income tax. 50% of the capital gain realized has to be added to the net income while, in Switzerland, there is no capital gain tax on securities for private investor. However, there are situations where capital gains could become 100% taxable (e.g. if held short-term, if person trades a lot and others).

Capital gain tax on principal residence

In Canada, if the property is considered to be the principal residence there is no capital gain tax at time of sale. In Switzerland however, it depends on the Canton and how long the property was held but is in general taxable.

Tax comparison between Toronto and Zurich

To illustrate the tax differences between Toronto and Zurich, we choose a very simple example, i.e. a married couple with one income owning a self-occupied house (see table). Moreover, we look only at one income per family, because double incomes are differently taxed in comparison to single incomes. We also assume that the property is not mortgaged (which is only relevant in Switzerland).

On an international scale, taxes in Switzerland are relatively moderate and distinctly lower than in Canada, but with considerable differences between the 26 cantons and the approximately 2,300 municipalities. Further taxation authorities for all taxable entities in Switzerland are the three national churches, i.e. Roman Catholics, Christian Catholics and Protestants. (Interestingly, also companies pay church taxes, although a company cannot have a religious affiliation.)

A particular situation in Canada is that employers are required to deduct the expected income tax of their employees as withholding tax at source. This tax is sent on behalf of the employee to the Canada Revenue Agency (CRA). From the point of view of this author the withholding tax system is a clear advantage for the taxpayer, as he basically receives a "tax-free income" allowing for better planning of his current expenses.

Lump-sum taxation for foreigners in Switzerland

Foreign individuals who take up residence in Switzerland may choose to be taxed under a special regime called "lump-sum taxation". The basic prerequisite for lump-sum taxation is that the individual does not pursue an occupation in Switzerland. A gainful activity carried out abroad is compatible with the lump-sum taxation, provided that a true residence is maintained in Switzerland. The main characteristic of the lump-sum taxation is that the taxable amount is calculated on the basis of the cost of living.

Let us look at an example illustrating the difference between the lump-sum taxation and the regular taxation: We choose a professional athlete who has an annual income of CHF 10 million and financial assets of CHF 30 million. If this man had his residence in the city of Bern, he would pay regularly about CHF 4.3 million of taxes per year. Let us now assume that this sportsman lives in a flat for which he pays a monthly rent of CHF 5,000. For the lump-sum taxation the sevenfold value of the annual rent is taken as a base (but at least a value of CHF 400,000). In this case, the annual taxes in the city of Bern amount to only CHF 154,800. There are many famous foreigners who benefit from this regulation, for example, the Formula 1 drivers Michael Schumacher and Sebastian Vettel, or until recently the richest foreigner in Switzerland, the IKEA founder Ingvar Kamprad whose wealth is estimated at USD 23 billion. All in all more than 5,600 foreigners benefit from this regulation.

In Switzerland, the lump-sum taxation is a recurrent subject of political debate. Opponents argue that the lump-sum taxation undermines the tax morality and that there is no reason to privilege wealthy foreigners. In the last years, the lump-sum taxation was abolished in six cantons. But none of these cantons had a significant number of lump-sum taxpayers. Some other cantons, for instance the canton of Berne where many wealthy foreigners are living, have rejected to abolish the lump-sum taxation.

In 2012, a citizen-initiated referendum entitled "Stop tax privileges for millionaires" was launched to abolish the lump-sum taxation at federal level. The popular vote on this referendum was held on 30 November 2014, and it was rejected with almost 60 percent of all votes.

Good news: We're going to adjust your salary in a way that will lower your taxes.

tribeca insights.

Primary Lunacy

By: Beat J. Guldimann, LLD

7 March 2016

With the Democratic and Republican primaries in full swing, the spectacle on American TV screens could not be more entertaining, even outrageous. This is particularly true on the Republican side where the level at which candidates are hurling insults at each other has reached unprecedented heights, masking the complete absence of any form of substantive discussion.

This newest edition of the American Presidential race is a true disgrace. It also illustrates how different the political culture is South of the Canadian border.

Democrats have a choice between Hillary Clinton and Bernie Sanders. She is the incarnation of the inevitable Clinton Dynasty, but comes with a lot of baggage that casts doubt over her trustworthiness. He is an independent socialist dinosaur who just recently found it expedient to re-join the Donkey Party to even remotely have a shot at the White House and start his new American revolution.

Republicans will most likely have to choose between Trump, Cruz and Rubio, now all front runners while former princeling Jeb Bush completely missed his launch. What is most remarkable in this contest is that the clear early front runner (Trump) has no support from the party brass and the GOP leadership would love nothing more than if he simply went away!

Trump is a populist who will do and say anything, without filter, that might get him his next trophy. He is also a self-centered narcissist that believes he can buy the Presidency because he is "really, really rich" and comes up with completely outrageous ideas that will never see the light of day. Ted Cruz is a true conservative and evangelical with lots of appeal in the American bible belt, but probably not beyond. Marco Rubio is the son of Cuban immigrants with an air of youthfulness not unlike Justin Trudeau and a political sense that should make him attractive to moderates.

What is different this time is how many angry voters have decided to participate in the early stages of the U.S. election. And they gravitate to both extremes: to Sanders in the democratic, and to Trump in the republican camp. However, as long as neither of the two candidates explain how they will bring about their views of cleaning up the mess in Washington, their rhetoric may not turn into more than an echo into the void of the shattered American Dream.

In Canada, we just went through a General Election last year where the choices were much less drastic and while the campaign was somewhat exciting for Canadian standards, it would put Americans to sleep. To sum it up, Justin Trudeau and his Liberal Party got the nod from Canadian voters, probably not so much because Canadians wanted something radically new, but because Mr. Harper failed to realize that he had passed his good-before date as Conservative leader and the country's Prime Minister.

The key difference between Canadian and U.S. style general elections not only lies in the lack of braggadocio North of the 49th, but in how campaigns are run and financed.

Canada has rules that limit a General Election campaign to a couple of months with the result that there is only so much money that parties can spend in convincing voters that they are the better choice than the competition. The party that gets the most votes in the election will be asked by the Governor General to form government. The leader of that party will become Prime Minister, and that's all she wrote.

In the U.S., the run for the White House is a two-year affair, with candidates jockeying for a spot in the primaries 24-18 months before the election, the primaries circus starting in January of the election year, party nomination conventions in the summer and then the election in November. This not only forces politicians to take a lot of time off from doing their day jobs, it also costs lots of money. And it has created a competitive culture that leads to a level of nastiness that is unique in the world. Listen to ten minutes of Trump or Rubio in the current primaries and you will understand what I mean.

Canadians can thank their former Prime Minister, Jean Chretien, for bringing in new political finance rules that set strict limits for voter donations and basically eliminated Corporate Canada as large donors to election campaigns. Mr. Chretien saw large corporate donations as a risk to the political process as it allowed big corporations to exert undue influence on parties and politicians alike. Kudos to him for having the audacity to change the rules, and to Mr. Harper, actually, for resisting the temptation to change them back and make them more "American" when his Conservatives took office just a few years later.

In 2010, the U.S. Supreme Court took another direction and, in a landmark First Amendment decision, opened the doors for limitless contributions to candidates by so-called "SuperPACs" that are not directly connected to a particular candidate. The result of this decision is that money spent in federal election campaigns has skyrocketed to billions and has more or less spun out of control as SuperPACs avoid scrutiny under transparency rules for "normal" campaign financing.

Corporate America can actually buy candidates; the Koch Brothers' empire for example does so unapologetically. Bernie Sanders makes a point of the problem in stating publicly that he will not, under any circumstances, take any money from any SuperPAC. The Koch Brothers will look over the snub as they were probably never interested in funding his socialist agenda anyways. On the other side of the spectrum, The Donald touts the virtues of his campaign being self-funded. That is a small consolation to those who understand that Mr. Trump spending a billion of his own money still means he might be trying to buy his way to the White House.

American politics, and the race to the White House are fascinating and entertaining to be sure. But something needs to change in the United States' political system to return it to the notion of Government "By the People, For the People, Of the People". It won't happen this time around, but maybe the participation of the silent but angry minority has started a process.

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ROLEX HAS INTRODUCED THE NEW GENERATION OF ITS MOST PRESTIGIOUS MODEL, THE OYSTER PERPETUAL DAY-DATE, FEATURING A MODERNIZED DESIGN WITH A 40 MM CASE AS WELL AS A NEW MECHANICAL MOVEMENT, CALIBRE 3255, WHICH SETS A NEW STANDARD FOR CHRONOMETRIC PERFORMANCE. THE NEW DAY-DATE REDEFINES THE STATUS OF SUPERLATIVE CHRONOMETER, ESTABLISHED BY ROLEX IN THE LATE 1950s, WITH CRITERIA FOR ACCURACY ON THE WRIST THAT ARE TWICE AS EXACTING AS THOSE FOR AN OFFICIALLY CERTIFIED CHRONOMETER.

Aesthetically, the new Day-Date inherits the evolutions that have marked the history of this very charismatic watch: refined lugs and middle case, a broad and clear dial, as well as an exclusive return to the President bracelet that was created specially for the Day-Date in 1956 – now redesigned to be even more closely integrated into the Oyster case. The new Day-Date is presented in 950 platinum or 18 kt yellow, white or Everose gold versions, with a variety of elaborate new dials, veritable signatures of its renewal.

THE PRESIDENTS' WATCH

A symbol of excellence and prestige, always exclusively in gold or in platinum, the Day-Date has always represented the summit of the Rolex art of watchmaking. It was launched in 1956 and built on the three pillars of Rolex. The Day-Date was the first waterproof and self-winding chronometer wristwatch to offer a modern calendar with an instantaneous day display, spelt out in full in a window on the dial in addition to the date. The exceptional precision, reliability, legibility and presence of this prestigious model have made it the ultimate status watch. The Rolex Day-Date has been worn by more presidents, leaders and visionaries than any other watch. It is highly distinctive, in particular thanks to its emblematic President bracelet with an evocative name that, together with the eminent figures who have worn it, ensured the Day-Date became known as the "presidents' watch".

CALIBRE 3255, A SUPERLATIVE CHRONOMETER

The new Day-Date is equipped with a new-generation movement, calibre 3255, entirely developed and manufactured by Rolex for a superlative level of performance. Certified as a Swiss chronometer by COSC (Swiss Official Chronometer Testing Institute), it is tested a second time by Rolex after being cased to ensure that in everyday use it satisfies Rolex's criteria for precision, which are twice as exacting as those for an officially certified chronometer. This control of the final precision of the assembled watch is carried out using a methodology and high-technology equipment specially developed by Rolex.

This self-winding mechanical movement is at the forefront of the art of watchmaking. A consummate demonstration of Rolex technology, with 14 patents, it offers fundamental gains in terms of precision, power reserve, resistance to shocks and magnetism, ease of use and reliability.

Membership Perks & Benefits - Toronto

Dear Members,

We strive to continuously improve and expand the service offering to our members. As such, we are pleased to announce that the SCCC will be offering **discounted rates on auto and home insurance** to its members through an exclusive SCCC group insurance plan underwriting by Aviva Canada. **Aviva Canada** is the country's second largest property and casualty insurer and offers an extensive Claims Service Satisfaction Guarantee. If you are interested in learning how much you could save, call 1-877-787-7021 to get a quote. This latest addition expands our current insurance offering from health insurance provided by Nacora to now also include preferred rates on auto and home insurance by Aviva.

Earlier this year, the SCCC also launched a **private LinkedIn group** to help our members gain easy access to a broad network of leaders in local, national, and multi-national organizations. We encourage that you take advantage of this great opportunity to stay connected with fellow members.

We are proud to offer yearly **scholarship awards.** These awards are open to children of members of the Swiss Canadian Chamber of Commerce. The deadline for scholarship applications is July 15 for the academic year starting in the fall. We will continue to work hard to add more benefits in the near future.

For more information, please contact Patricia Keller Schläpfer at the SCCC.

The Myth of Ownership

R. James Breiding 12 February, 2016
Please visit www.swissbiz.ca for the complete article.

Less than a generation ago, Swiss multinational companies were the predators on the global theater rather than the hunted. Times have changed. Within the last 12 months, a substantial portion of the Swiss industrial treasure - Holcim, Sika, Kuoni, and now Syngenta - have, or will soon experience new ownership. To many it is not clear whether any of these maneuverers represent progress or regress. Do they result in more competitive companies; more attractive employers; higher tax revenues; or superior credit ratings?

What does ownership mean and how has it evolved over time? Are these isolated exceptions, or a growing trend of foreign conquest of the Swiss industrial base, upon whose viability we all depend?

Ownership has long been considered the DNA of capitalism; the driving force of innovation; the incentive for undertaking entrepreneurial risk; and the reason scientists prove themselves wrong time and time again until their chance discovery leads to a commercial breakthrough. Given that Swiss AG seems increasingly 'up for sale', it occurred to me that it was a good time to reflect on who owns Switzerland most important companies. What can the owners expect and what is expected of them?

Shareholders of Sika, Syngenta and Holcim do not have the right of possession or right of use. Nor is ownership at the exclusion of others, but shared. If shareholders go to the company premises, they will more likely than not be turned away. They have no more right than other customers to the services of the business they "own". The company's actions are not their responsibility, and corporate assets cannot be used to satisfy their debts. Nor do shareholders have the right to manage the company in which they hold an interest, and even their right to appoint the people who do is more theoretical than real. They are entitled only to such part of the income as the directors declare as dividends.

In practice there is a stronger case for asserting that a company, if not 'owned', is at least 'controlled' by its directors and management than there is for its shareholders. To call shareholders 'owners' of Swiss companies is thus a misnomer; and to assume that they will, or indeed can, act in a responsible manner in the long-term interests of the company may be misleading and dangerous. In most instances, one name is recorded on a share register; someone else makes a decision to buy or sell; someone else decides how the shares are to be voted; and someone else benefits from the returns from the company's activities. It is not only possible today, but usual, for all these rights to be exercised by different people.

The average holding period of an investor in large Swiss companies is less than one year, so all of these so called 'owners' are likely to be replaced in a sort of 'musical chairs' before the company's next annual general meeting. The vast majority of shareholders do not even attend the general meeting and if they do, they will unlikely be there for the next one. With the increasing popularity of so called 'passive asset management' where funds are invested indiscriminately to companies based only on their existence and weighting in an index, this trend towards unintentional, transient, and complacent ownership is already decisive and programmed to increase. Blackrock, the world's largest manager of ETF's (exchange traded funds) is already the most important owner of Swiss listed companies. As a result, the Anglo-saxon driven capital market system has evolved to confer ownership to those least willing or able to act in a responsible manner.

Increasing Unintentional Ownership (ETF's)

In Exit, Voice, and Loyalty (1970), the influential German economist from Harvard, Albert Hirschman, proposed that we have essentially two possible responses when we perceive that relationships are deteriorating: we can exit (withdraw from the relationship); or voice (attempt to repair or improve by proposing for change). Think of the last time you had a disagreement with your spouse, your son, a neighbor or a business partner. The Anglo Saxon model of ownership is biased towards 'exit' – while the Swiss model for ownership has historically been, similar to our political system, based on 'voice'. The problem with 'exit' as Hirschman points out is that it only provides the warning sign of decline, but not the reasons. He also argues that the greater the availability of exit, the less likely voice will be used.

When shareholders are more absent, transient, anonymous and complacent the companies they own are more vulnerable to "agency disease". Exchange traded funds, mutual funds and big pension funds are not known for confronting boards. Often shrouded in layers of committees, consultants and compliance departments, more likely to obfuscate than encourage shareholders to act as responsible owners, their modus operandi is 'vote with your feet' – or 'exit' not 'voice'.

For Switzerland's largest companies like Nestlé and Novartis, they have become so valuable that the only owners with the weight to have their say are in reality the least likely to do so. It is precisely at the intersection of lumbering size and complacent ownership that the greatest abuses have occurred. Just think of ABB, UBS, Swiss Re or Zurich Insurance.

Professor Peter Katzenstein of Cornell points out in his famous study Small States in World Markets that since small countries are vulnerable, they must take extra precautions to preserve their industrial treasures. Sweden, for example, has Investor AG as an industrial gatekeeper to ensure that the right people are installed at the Chairman and CEO roles. Denmark's most important industrial companies like Novo Nordisk, Moeller Maersk and Carlsberg are owned by foundations. GIC and Temasek are the fortresses that look after Singapore's industrial interest.

Switzerland has been a staunch advocate of free markets and in any free market system, companies prosper, and parish, replaced by more viable competitors. There are mergers, there are bankruptcies, and it's often painful. This is what the great Austrian economist Josef Schumpeter had in mind with his notion of 'creative destruction'. But the Swiss way of managing has been historically better at preserving rather than destroying. The average age of a company listed on the main Swiss stock exchange is 125 years, compared with 20 years for the S&P 500.

Switzerland has had its own idiosyncratic version of protection through a variety of mechanisms: shares with disproportional power in favor of owner operators; registered shares to secure Swiss identity of ownership; shares held by the large banks as fiduciaries holding power of attorney to vote; hidden reserves as a buffer to see through difficult times; cross board memberships between industry and banks; a long tradition of owner operators with names like Hoffmann, Sandoz, Schmidheiny, and Schindler who viewed ownership as more permanent than temporary; etc.

These particular aspects of the Swiss ecosystem of ownership provided a sort of 'immune system' that prolonged the lives and viability of its industrial base because it tended to fix rather than discard. Nestle nearly went bankrupt in 1923; Roche was on the verge of bankruptcy twice; the Swiss watch industry went bankrupt in the 1970's; ABB was bankrupt for two days in 2002; The Swiss government was forced to rescue UBS during the financial crisis; and Swiss Re was rescued by Warren Buffet. These companies survived and reinvented themselves because there was a preference for 'voice' over 'exit'.

Holcim, Sika, Syngenta and Kuoni instruct us that the measures Katzenstein has in mind, once effective, are either fading or, indeed gone. 15 years ago, no heir to an owner operator would have shopped around their stake to the highest bidder without the board's knowledge, or consideration of other 'owners' as we have recently experienced with SIKA. Holcim Lafarge is worth considerably less, has inferior credit ratings, and has suffered a considerable exodus of its best people – but who raised a 'voice'? The board of Kuoni, hired as professionals, conceded that the company could be managed better by other professionals at a private equity firm. Syngenta will be controlled by the communist Chinese state where political considerations will necessarily win out over economic ones, which is why politically dominated firms have never thrived over long periods.

In strategic terms, Switzerland has what is termed 'Klumpen risiko'. The fact is the extraordinary success means that 25% of Swiss GDP comes from a small number of companies that lead their respective fields globally.

Switzerland only claims 0.1% of the world's population, but boasts 2.4% of the firms in Fortune Magazine's 'Global 200' ranking of the most valuable largest multinationals. No country comes close in the per capita density of large multinationals. A good reason for this is that the Swiss have historically treated ownership transitions with greater care than most places, and, as a small country, it is more dependent on its industrial legacy, and vulnerable to losing it. The issues that dominate public debate include immigration, and relations with the EU. The most important impact on Switzerland's future prosperity may, however not come from relations with the outside, but from relations within. It may be about whether 'ownership' in Switzerland continues to be effective in fulfilling its ultimate responsibility as the driving force for our 'Wohlstand' by ensuring that ownership changes improve rather than detract from competitiveness.

Is there a way that 'Swissness' can still assert itself and prevail as it has for so long and so successfully ? Is Katzenstein right to assert that small countries are fundamentally more vulnerable and therefore must guard their industrial treasures more carefully? Does our economic system, like our political system, benefit in Hirschman's way of thinking, from more 'voice' and less 'exit'.

With the alarming rise of foreign acquisition of leading Swiss companies, this may be a good moment to reflect on and debate these important questions.

R. James Breiding is author of Swiss Made - the untold story behind Switzerland's success. He has been elected a fellow at Harvard's Centre for International Development in connection with his research on Swiss socio-economic history.

Canadian Companies Active in Switzerland

By Marie-Josée Loiselle – Chambre de commerce CANADO-SUISSE (QUÉBEC) INC.

It is interesting to see Canadian companies taking advantage of the Switzerland market – be it via acquisitions or establishing a branch.

Just in the last year in 2015 and early 2016 – here are some of the Canadian companies that are now present in Switzerland (the sectors are also very diverse – you will notice – from mining to digital music!):

Recent Canadian Investments in Switzerland (2015-2016)

Date	Description	Sector
13 Jan 2016	Nova Scotia-based Chad Munro of Halifax Biomedical establishes GVD Capital Partners in Neuchatel	Life sciences
05 Jan 2016	Toronto-based European Metals Corp. Announces LOI to Acquire 78% Interest in EuroGas AG (Zurich)– Gold/silver in Idaho, USA; Soapstone in Slovakia, Gold in Yukon Canada and O&G JV's in Ukraine	Mining
17 Dec 2015	Montreal-based Stingray Digital Group to acquire Swiss-based iConcerts (operated by Geneva-based Transmedia Communications) iConcerts – TV Channel dedicated to live music, $5mn revenue	Music
21 Oct 2015	Lululemon Athletica opens new store in Zurich	Apparel
25 Sept 2015	Inauguration of a new production hall on the Bombardier site in Villeneuve, Vaud (new 6000 m2 hall for production of TWINDEXX Swiss Express - $20 mn invested, 400 employees – 200 new jobs, 50 contractors)	Rail
16 June 2015	Vancouver-based Enterra forms JV with Entomeal (Geneva), to establish Swiss plant in Fribourg (15 jobs) (insect-rearing process converts waste food into renewable food for animals & plants)	Food recycling
28 May 2015	Tamaggo – Established headquarters in Geneva (raised $55 mn and established HQ in Geneva. 360 degrees camera	Consumer electronics
29 Apr 2015	Calgary-based Avenir Sports Entertainment (ASE) takes over Swiss hockey team - Kloten Flyers (Zurich)	Sports
09 Mar 2015	Toronto-based Concordia Healthcare to acquire Covis Pharma (Zug) commercial assets for US$1.2 Billion (18 branded & authorized generics, US$140mn revenue)	Life sciences

NOTE: Many thanks to Markus Reubi from the Swiss Business Hub in Montreal for providing the information.
Amitabh Arora, GGBA (Greater Genea Berne Area)

UBS

In 2016: Domestic strength in Switzerland

The Swiss economy has skirted a recession after the EUR/CHF shock at the beginning of 2015.

The booming domestic economy is acting as a buffer, absorbing the bumps and jolts in export sectors created by the strong Swiss franc. Yearly immigration of roughly 1% of the population, together with the Swiss National Bank's still super-loose monetary policy stance will continue supporting consumption and construction spending.

Net exports and investment spending will, however, weigh on real GDP growth, which we expect to come in at 1.4% in 2016. Consumer prices, already down 1.2% in 2015, will likely retreat further, but at a lower rate as the base effects from lower oil prices and a strong currency are expected to fade only slowly. No reason, though, for the SNB to tighten its policy stance anytime soon.

And beyond: How might an isolationist Switzerland fare?

Like its neighbors, Switzerland faces a tough demographic transition. While government debt is not a major problem, pension liabilities are, and the recent approval of anti-immigration policies leads us to question how an isolationist Switzerland might fare in the future.

Without net immigration, we forecast that the Swiss working population could decline by almost 25% by 2050, forcing higher retirement ages, and lower public spending. The country, along with many others in Europe, will face a difficult choice between higher migration and weaker growth.

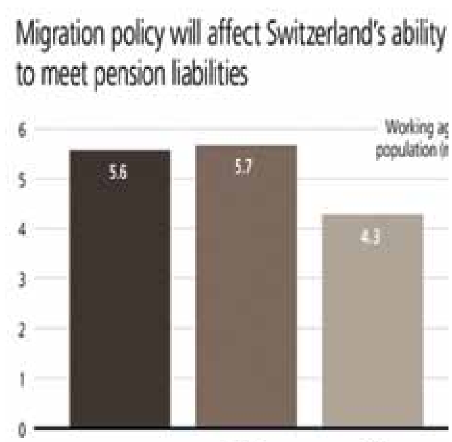
Despite having probably the strongest currency on Earth, Switzerland's economy has outpaced all its European neighbors in terms of economic performance over the last 10 years. Most of this outperformance can be explained by strong immigration. Switzerland witnessed a surge in demand for qualified workers during the boom years shortly before the financial crisis. With the free movement of per- sons in 2007 came an annual influx of foreign workers of roughly 1% of Switzerland's population. This boosted the domestic economy, especially housing construction and consumer demand. Increased immigration also helped mitigate some of the emerging demographic challenge of financing the pay-as-you-go pillar of the Swiss pension system.

The flipside of these developments has been the increasing feelings of unease about the side-effects of immigration. The so-called "mass-immigration initiative," narrowly passed in a referendum in February 2014, calls for the reintroduction of a quota- based immigration policy. Switzerland must implement this initiative by February 2017, but it remains to be seen whether the country will pursue the isolationist economic policy described in the initiative or maintain the current, more open approach of economic integration. To consider possible outcomes, we have run several long-term simulations of the Swiss economy, mapping out the likely path of economic output, population size and other variables until 2050.

The first scenario assumes a rather mild reduction in immigration to Switzerland. The second looks at a strict implementation of the mass-immigration initiative, assuming that a combination of the new quota system and lower demand for foreign workers leads to zero net immigration throughout the simulation period. To counter the likely fast deterioration in the country's demographics, an increase in Switzerland's retirement age may become unavoidable.

We have therefore run a third scenario in which we look at a step-wise increase of the retirement age from currently 65 to as much as 69 starting in 2025. According to the results of our base scenario, the Swiss population should increase from today's roughly eight million to around 10 million in 2050. This corresponds to an average yearly growth rate of 0.5% starting from the current, immigration driven 1% and then gradually declining over time. The implicit assumption in this base case is a rather mild curb on immigration which would correspond to a rather flexible implementation of the mass-immigration initiative. If we assume productivity growth of 1.1% over the long run, it would allow the Swiss economy to continue growing at between 1.5% and 1.7% over the next 35 years and would lift the country's real annual GDP from the current CHF 650bn to CHF 1.1trn by 2050. In terms of the demographic implications of this scenario, the working age population would increase a bit from currently 5.6 million to 5.7 million. That means that the share of working age people in relation to the total Swiss population would decline from today's 67% to around 57% in 2050. The challenge of financing the Swiss pension system will be substantial even when allowing for immigration to mitigate the demographic trends. Our zero net-immigration scenarios would correspond to a strict implementation of the mass-immigration initiative, meaning a reduction in immigration to the point that net immigration is zero for the foreseeable future. In this case Switzerland's population would peak at around 8.45 million in 2028 and then gradually decline to below eight million toward 2050. This would have dramatic implications for the working age population, which would start to decline within a few years, falling from its current 5.6 million (or 67% of the population) to below 4.3 million (or 53%) by 2050. Faced with such a decline and assuming the same productivity growth of 1.1% over the long run, Swiss annual real GDP would increase from the current CHF 650bn to only CHF 880bn, a considerably lower resource base from which to finance pensions and other public expenditures compared to the base case described above.

These problems could be addressed by increasing the pension age. In our simulation we increased pension age gradually to 69 years starting in 2025. This would push out the decline in the working population to 2030, but it would not stop its gradual decline thereafter. The simulations show that Switzerland will face some tough choices when deciding the course of immigration and foreign policy over the next two-to-three years. The ideal policy to deal with its demographic challenges might turn out to be a mix of all measures: tolerating some immigration while gradually increasing the retirement age.



Businesses must help fix Free Trade Agreements

Originally published on March 4, 2015 in Policy Options Magazine

Things have changed a lot since the founding of the World Trade Organization (WTO) in 1995. Once a symbol of an inevitable march toward global free markets, today it more often serves as a reminder of how quixotic that process has become. Fatigue is spilling over to the bilateral and regional level, where there has been a flurry of negotiations, but few meaningful outcomes. Who would fault busy executives for turning their attention to other things?

Many would like to blame the current state of affairs on out-of-touch bureaucrats and short-sighted politicians. Yet the business community has responsibilities too. Companies and their representatives need to define new priorities and communicate effectively the gains that free trade brings to consumers, workers and innovators. They need to build relationships across borders and bridge diverging national interests.

So what can business do to set right the ship of trade? What strategies will bring forth the next wave of liberalization?

For freer trade, business should not abandon the multilateral system.

Thankfully, the tensions we see today today (for more details on the development of trade agreements, please go to www.swissbiz.ca) have, so far, only slowed down liberalization. A wholesale reversal, as the world experienced during the interwar period (another time of great economic and geopolitical change) seems unlikely. Nonetheless, free traders need to stay vigilant.

What lessons should the business community draw for the future? First, there is no big-bang solution for freer global trade. Business should not give up on the multilateral system, but it cannot afford to put all its eggs in the WTO basket. Regional trade agreements are here to stay. There is also much that can be done outside traditional trade negotiations, in forums like the G20 and in national capitals around the world. Business needs to work incrementally at all levels. Second, inclusiveness matters. The rise of new trade powers means that OECD industry groups have to forge partnerships with their counterparts in these markets, and work with them to build a common vision. Finally, trade will not be addressed in isolation. Business has to ensure that policies affecting trade in the areas of energy, climate change, product safety and privacy for instance, are effective and better coordinated.

Having the private sector play a more prominent role in global governance is not a new idea. During the interwar period a group of industrialists, financiers and traders formed the International Chamber of Commerce (ICC), calling themselves "merchants of peace."

Once again, business needs to lead. In 2013, over a dozen national industry associations from all five continents formed the B20 Coalition, with the Canadian Chamber of Commerce as founding chair. The goal of the group is to build a more cohesive business community and to bring continuity to the global economic agenda. One of the coalition's first steps was to develop the following recommendations for the G20 leaders at the 2014 Summit in Brisbane:

- Reaffirm the standstill pledge on protectionism that started during the crisis and strengthen the capacity of the WTO to monitor compliance and establish a timeline to roll back protectionist measures;
- Comprehensively implement the Trade Facilitation Agreement without delay;
- Develop a new, balanced agenda to complete the Doha Round that includes agriculture and nonagriculture market access, as well as services;
- Take unilateral steps to improve customs procedures and to reduce barriers to imports and the supply of services;
- Make progress on plurilateral agreements in the areas of services, enviromental goods and information technology, with the ultimate aim of multilateralizing them under the WTO;
- Explore ways to bring disciplines of government procurement, foreign direct investment, export restrictions and state owned enterprises into the WTO; and
- Increase the coherence of new bilateral and regional trade agreements with the WTO system by monitoring them and studying their effects, and encouraging more liberal rules of origin in those negotiations.

The recommendations were informed by the need to simultaneously push for liberalization at all levels, and to do so in a mutually reinforcing way. The coalition and its member associations, which span developed and developing economies, disseminated them widely and have been monitoring their implementation by national governments, working in tandem with the ICC and other international industry groups.

Thanks in part to efforts like these, there are real signs of progress since Brisbane. Within weeks of the summit, the WTO adopted the Trade Facilitation Agreement, the first multilateral trade treaty in over 20 years. Countries are working tirelessly in Geneva to "recalibrate" the Doha agenda in hopes of concluding a modest deal this year that would clean the slate for future talks. There are signs of life at the regional level too. After nearly two years of treading water, the contours of the Trans-Pacific Partnership are emerging, and American officials are musing about how China might be included down the road.

Restoring positive momentum to the global trading system is an uphill battle and everyone needs to roll up their sleeves. For Canada especially, a middle economy highly exposed to cracks in the trading system, indifference is not an option. Industry groups around the world can and should guide governments towards a more open world economy, where companies compete and innovate on a level playing field. The alternative destination is in no one's interest, especially not Canada's.

Article by the Hon. Perrin Beatty, President and CEO of the Canadian Chamber of Commerce and Cam Vidler, former Director, International Policy of the Canadian Chamber of Commerce and an alumni of the Graduate Institute of International and Development Studies in Geneva.

For a better understanding of how shifts in the global balance of power have made it harder for countries to cooperate on trade please read the full article written by The Hon. Perrin Beatty on our website www.swissbiz.ca

Quote of the Month

The history of Europe over the last several centuries provides clear evidence of the transformative power of commerce.

Iqbal Quadir

JURA – Quand la marque par excellence des machines espresso haut de gamme rencontre les attentes du marché québécois

La société suisse JURA Elektroapparate AG est basée à Niederbuchsiten dans le canton de Soleure. Elle développe depuis 1931 des appareils ménagers innovants et hauts de gamme. Dans les années 80 l'entreprise concentre son activité dans le secteur des machines à café espresso entièrement automatiques et innove constamment sur le design et la fonctionnalité de ses produits. C'est le début d'une expansion internationale pour la marque, jusqu'à devenir le leader mondial dans le domaine des machines automatiques à café high tech haut de gamme et de luxe pour les particuliers et les professionnels.

L'ambassadeur de JURA n'est autre que Roger Federer, détenteur de plusieurs titres du Grand Chelem et plus grand joueur de tennis de tous les temps. Il porte à travers le monde les valeurs qu'il partage avec la marque : performance, précision, élégance, prestige et passion pour l'excellence.

Au cours de l'été 2015, la quatre millionième machine automatique à café a quitté l'unité de production, propulsant JURA comme le spécialiste des grandes séries, garantie de qualité, de fiabilité et de longévité pour tous ses produits.

JURA est le seul fournisseur de son secteur à se concentrer exclusivement sur les machines automatiques à spécialités de café. Grâce à cette expertise, l'entreprise de tradition suisse s'est hissée au rang de leader de l'innovation dans le monde entier et est devenue un acteur de premier plan sur le marché des machines haut de gamme.

La gamme actuelle porte en elle l'expérience, le savoir-faire et la compétence de plus de 20 ans de recherche et développement et de 4 millions de machines fabriquées avec une mission claire : un café parfait par simple pression d'une touche, toujours fraîchement moulu et fraîchement extrait.

Au Québec, les caractéristiques distinctives de ces cafetières d'exception rencontrent les attentes d'une clientèle toujours plus informée sur la qualité des produits. Soucieuse de bien investir dans du matériel haut de gamme, durable, qui garantit un résultat supérieur durant de nombreuses années avec un service irréprochable, nombreux sont ceux qui se tournent vers les avantages offerts par une machine automatique JURA. C'est pourquoi la marque connait une progression constante dans la province depuis son implantation il y a une quinzaine d'année.

Ce sont les Importations EDIKA inc, société d'importation-distribution basée à Montréal depuis 1990, qui représente la marque au pays. En tant que spécialiste du café, EDIKA se positionne comme la référence dans le domaine des machines Espresso de qualité supérieure allant de moyen à haut de gamme.

A travers toute la province, JURA dispose d'un réseau de plus de 130 revendeurs, ainsi que d'une salle de montre et d'un centre technique situés au 10 118 boulevard Saint-Laurent à Montréal. Une nouvelle boutique a également vu le jour en octobre dernier à Québec, au 368 3ème avenue.

En Avril 2016, fidèle à son rôle de leader dans l'innovation des technologies haut de gamme « du grain à la tasse », JURA introduira au Canada son nouveau modèle Z6. Cette machine dotée de technologies jamais vu auparavant est une première mondiale qui marque une nouvelle ère pour tout son secteur.

Pour plus d'informations sur la marque JURA, visitez www.qc.jura.com; sur les importations Edika, visitez www.edika.com

Visite Lindt
2 décembre 2015

Crédit photo : Paul Wieser

La réputée marque de chocolat suisse Lindt a ouvert en novembre 2015 une nouvelle boutique au Centre Eaton à Montréal. À cette occasion, les membres de la Chambre ont été conviés à une visite des locaux. Une soixantaine d'invités ont eu le plaisir de déguster les mignardises au chocolat préparées par la Maître Chocolatier en magasin, tout en écoutant Giacomo Battaglino leur parler de la marque Lindt, leur mission et l'ouverture de cette nouvelle boutique au cœur du centre-ville. La plupart des invités en ont profités pour réapprovisionner leur réserve de chocolat et acheter quelques cadeaux. Un grand merci à Lindt et Giacomo Battaglino pour l'excellent accueil!

Crédit photo : Paul Wieser

Soirée Raclette
16 février 2016

Crédit photo : Marie Habre

Le 16 février dernier s'est rassemblé une centaine d'amateurs de raclette dans le chaleureux Grenier de l'Auberge Saint-Gabriel. L'événement a commencé par un verre d'amitié dans la salle des pianos durant lequel nos membres et leurs invités ont eu l'occasion de réseauter. La fameuse raclette a ensuite été servie, accompagnée de viande séchée des Grisons et saucisse salsiz. Finalement, une tombola a su ravir les invités qui sont repartis avec de splendides prix grâce à nos commanditaires.

Crédit photo : Marie Habre

Bruno Setz – vice-président de la CCCS, Suzanne Brillant – Gagnante du 1er prix deux billets d'avion aller-retour de Swiss International Air Lines, Andreas Kraüchi – Swiss International Air Lines.

BUSINESS NEWS

Switzerland is attractive to investors

The economic, business and financial strengths of Switzerland are first-class among Europe. Several Swiss regions have captured top spots in multiple categories in this year's Financial Times ranking.

Swiss regions and cities prospect for inward investment, economic development and business expansion, according to the latest «European Cities and Regions of the Future 2016/2017» study by fDi Intelligence. Three Swiss Cantons are in the Top 20 European regions: The Canton of Zug came in 6th, the Canton of Zurich ranks 14th and the Canton of Geneva 18th. When looking at the Top 20 among all cities Zurich is found on position six, Geneva on position 13 and Basel on 19.

Every two years the Financial Times compares European cities and regions with regard to economic potential, business friendliness, cost effectiveness, connectivity, human capital and lifestyle. The city of Zurich is omnipresent in many of these rankings and the winner in the category 'mid-sized cities': The city ranks first in four of six rankings. Corinne Mauch, Mayor of Zurich explaines why the Swiss city is so successful: "The business conditions in Zurich could hardly be more advantageous. It is located at the heart of Europe, education, research and trade have a long tradition, and are all at high levels by international comparison."

American bitcoin company Xapo, which moved its headquarters to Zurich's economic region, and IT giant Google, which has a European office in Zurich, are prominent examples of the region's attractiveness. According to a Greater Zurich Area news release, increasingly more Chinese companies are moving to the region, including the China Construction Bank, which recently became the first Chinese bank to receive a Swiss banking licence.

Switzerland gains best results in Economic Freedom Index

Switzerland ranks 4th in the 22nd edition of the Economic Freedom Index and is the only European country in the top 7. The index is headed by Hong Kong, Singapore and New Zealand.

In 2016, the principles of economic freedom that have fueled this monumental progress are once again measured in the Index of Economic Freedom, an annual guide published by The Wall Street Journal and The Heritage Foundation. For over two decades, the Index has measured the impact of liberty and free markets around the globe, and the Index of this year confirms the formidable positive relationship between economic freedom and progress. The Index covers 10 freedoms – from property rights to entrepreneurship – in 186 countries and the highest score are 100 points, so 10 points per freedom category.

The Swiss economy benefits from openness to global trade and investment institutional strengths that include strong protection of property rights and minimum tolerance for corruption. That's why Switzerland is one of the world's most competitive and innovative economies.

Switzerland heads the European countries in the index with 81.0 points - Ireland, Estonia and the UK rank on position 8, 9 and 10. The best results for Switzerland are gained in the category trade freedom and property rights.

TRADE FAIRS

10. - 12. May 2016
Vitafoods Europe
Trade fair for food - professional visitors only
Palexpo, Geneva

20. - 22. May 2016
Designmesse.ch
Fair for the living room and office
publicly accessible
Giessereihalle Puls 5, Zurich

24. - 26. May 2016
Ebace
European business aviation exhibition
professional visitors only
Palexpo, Geneva

25. - 29. May 2016
GREGA
The family fair in the Central Plateau
publicly accessible
Velodrome Suisse, Grenchen

31 May. - 02 Jun. 2016
Powertage
The meeting place of the Swiss electricity industry professional visitors only
MCH Messe Schweiz, Zurich

01. - 02. June 2016
Chemspec Europe
Chemicals trade fair professional visitors only MCH Messe, Basel

17. - 19. June 2016
Bio Marche
The Swiss organic fair
professional visitors and general public
Kirchplatz, Zofingen

02. - 03. July 2016
Swiss Car Event
Tuning show
publicly accessible
Palexpo, Geneva

TRAVEL NEWS

Grand Swiss Openings

Good things come to those who wait. This is also true for Switzerland – except for the trains of course. They run like clockwork, and to guarantee continuation of quality and convenience for riders, billions are invested in infrastructure featuring cutting edge innovation. In this newsletter you learn more about the ground-breaking Gotthard Base Tunnel, but also about long-awaited happenings. All were worth the wait!

Ground-Breaking Tunnel Through Switzerland

The date is getting closer. The Gotthard Base Tunnel will celebrate the opening in June 2016 – at 35 miles (57 km) the longest train tunnel in the world. Starting December 2016, the first regular trains will be speeding through the Alpine massif. At a depth inside the Gotthard massif of more than 6560 feet (2000 m), trains will travel at up to maximum 155 miles per hour (250 km/h). And as an attractive alternative, travellers can make the return trip by the historic panorama route over the Gotthard.

Art Addition in Basel

Basel adds a new highlight to its cityscape – with regards to art and architecture. The Kunstmuseum's New Building opens in April 2016 and will satisfy the highest contemporary standards for the presentation of art. The New Building will feature special exhibitions and thus act as a sort of bridge between the Main Building, where art from the fifteenth century onward is on display, and the Museum für Gegenwartskunst with its collection of works from the late twentieth and especially the twenty- first centuries.

New Thrills on the Schilthorn

There's a new adrenaline-boosting highlight taking shape in the Jungfrau Region: the Thrill Walk on Mount Schilthorn starts at the sun terrace and leads straight into the perpendicular walls of the Birg massif. The new walkway – an interplay of steel grating and reinforced glass – nestles against the cliff, running beneath the observation deck and cableway before re-emerging on "terra firma" below the cableway station. Do you have James Bond's nerves of steel? Test it as of July 2016!

Meet Chaplin in Vevey

Memories of Charlie Chaplin will live on above the shores of Lake Geneva, where new generations get a chance to be introduced to one of the silver screen's greatest comic geniuses. The Manoir de Ban in Corsier-sur-Vevey, where Chaplin spent the final 25 years of his life, is transformed into a site, which combines culture and entertainment in celebration of his life and his work. Over ten years in the making, the "Chaplin's World" in the former family home will feature an exhibition space of over 32,300ft2/ 3,000m2, presenting all about Charlie Chapin shown with the help of multimedia and cinematography. The museum is expected to opens on April 17.

New Nestlé Museum "The Nest"

Right in time for their 150th anniversary, the food industry giant Nestlé will open its new center in June 2016 – after 18 month the official start of construction. Presented as "entertaining and educational", the new center will be located on the company's historic site where Henri Nestlé invented his famous Farine Lactée infant cereal in 1866. The final name has not yet been chosen. Internally, it is being referred to as "the Nest", alluding to the company's famous logo. The project costs 50 million Swiss Francs.

Soccer Rules in Zurich

The new FIFA World Football Museum, just opened on February 28, examines all aspects of the world of football. It is an interactive experience, and guaranteed to get all football fans' pulses racing.