



Swedish Swiss Chamber of Commerce

SSCC YEARBOOK

SSCC BUSINESS FORUM 2016

WHAT IS REQUIRED TO REMAIN AT THE TOP?

2016/2017

DIGITALISATION

WHY WEALTH MANAGEMENT CAN'T AFFORD TO MISS THE DIGITAL WAVE

ROBOTICS

SHE WANTS TO TEACH ROBOTS TO TAKE HUMAN DECISIONS

SSCC INTERVIEW

HÅKAN SAMUELSSON, VOLVO

SSCC MEMBER INFORMATION & EVENTS



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DEAR SSCC MEMBER



In September last year, Eva Fiorenzoni joined the Swedish Swiss Chamber of Commerce as the new Managing Director and I am pleased to say that the transition has been flawless with continued growth in memberships as well as in the delivery of quality events and networking opportunities for our members.

Taking a fresh look at the organisation, together with her team, Eva has modernised many aspects of the SSCC. New management tools have been implemented in order to work as efficiently and cost effectively as possible. These investments will contribute to creating a solid base from which the SSCC will be able to offer best in-class services and benefits.

Looking forward, we are pleased to announce the 5th SSCC Business Forum taking place on 10 November 2016 in Zurich. The topic is "What is required to remain at the top?" Over the recent years,

Sweden and Switzerland have consistently ranked among the most competitive economies in the world. Key opinion leaders representing the political and industrial scenes in both Sweden and Switzerland will give us some valuable insight in their strategies and actions to remain at the top. Save this date!

Digitalisation and automation is keeping us all on our toes! How are banks and financial services affected by the constant developments of digitalisation? How does the car industry see its future in a world of self-driving cars? What can we expect when robots with artificial intelligence enter the scene? These are some of the fascinating topics covered in this year's SSCC Yearbook that like you, I am looking forward to reading about. They will also be followed up in form of events in the upcoming year.

Finally, the successful development of the SSCC would not have been possible without the great support and dedication of the board. I am pleased to welcome new directors from ABB, Atlas Copco, Kendris, SEB and Volvo who I am certain will contribute to the development of the Chamber.

Yours truly,

*Hansueli Märki
Chairman of the Board*

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DEAR SSCC MEMBER

The Swedish Swiss Chamber of Commerce is a network organisation whose aim is to create and facilitate contact and communication between individuals, corporations and organisations with the common goal of expanding commerce and trade between Sweden and Switzerland.

Since my start in September last year, we have set ourselves as one of our objectives to create as many different platforms as possible for our members to meet, connect and do business together. Events are the backbone of these platforms and topical workshops “by and for our members” are a good example of how the SSCC can bring together our members wealth of knowledge to find out more about some of the economic hottest topics. With this in mind, annually the SSCC organises over 40 events and this year on 10 November 2016 we will be hosting the 5th SSCC Business Forum.

Another priority for the SSCC is to increase the value and the overall benefits our members are getting from being part of the SSCC. Since January 2016, we have introduced differentiated Member Benefits whereby depending on their membership status our members have the opportunity to increase their level of visibility on our digital platforms such as the SSCC website and the SSCC newsletter.

We are also making every effort to improve our management tools and this spring, we invested in a Customer

Relationship Management system (CRM) in order to better manage our member database, streamline our workflow and increase efficiency as well as reducing costs. In the same spirit, I am also happy to announce that later this year we will see the launch of SSCC’s new website that, among other improvements, is mobile and tablet responsive, making it easier for you to connect with the SSCC on-the-go.

The number of members is growing and we are pleased to welcome new Patron members as well as more than 25 new corporate members. A new section has been created in this Yearbook to introduce all new members to the SSCC community.

In 2016-2017 we will continue developing the SSCC’s reach with for example partnerships with other Chambers to broaden our horizons and provide our members with access to an even larger network of contacts. Hosting the first Nordic event last spring and participating in the first Cross Chamber Young Professional forum taking place in Zurich on 14 November are both very much in keeping with this ambition.

I am looking forward to continue growing the Swedish Swiss Chamber of Commerce and hope to see you at one of our events in the near future.

Yours sincerely,



*Eva Fiorenzoni
Managing Director*



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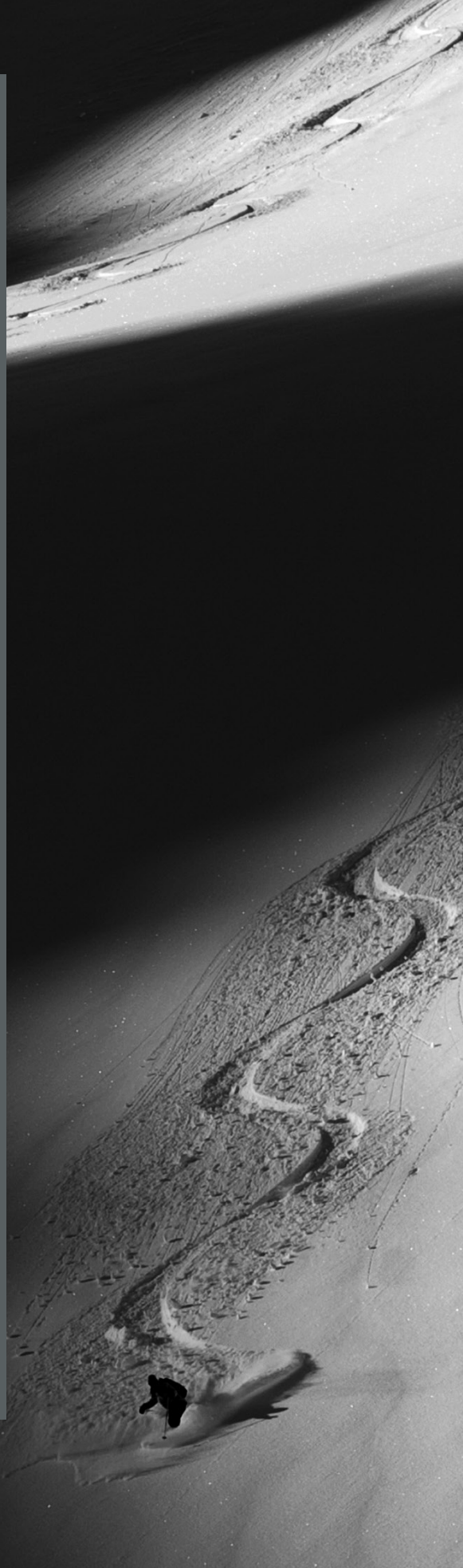
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SSCC BACKGROUND

The Swedish Swiss Chamber of Commerce was formally inaugurated on 7 May 2008. The SSCC is a networking organisation for companies and individuals, all of whom are interested, or engaged in, trade between Sweden and Switzerland.

The Chamber strives to promote and maintain an extensive contact with influential organisations and companies in Sweden and Switzerland, such as the Swedish and Swiss Embassies, Business Sweden, Switzerland Global Enterprise and other Chambers of Commerce. Thanks to our Board of Directors, Advisory Board and Patrons, who represent leading enterprises in our two countries, we are able to draw on a wealth of experience and expertise to support us in our activities on behalf of our members.

The business climate is changing rapidly and personal contacts are becoming more and more important. It is also of vital importance to know where to find the information necessary for your business. A net-

working organisation, such as the Swedish Swiss Chamber of Commerce, is playing an ever-increasing role in finding information and communicating with people.

Since the start, close to 250 members have joined us and the SSCC is truly a chamber for the whole of Switzerland with offices in Geneva, Lugano and Zurich.

SSCC MISSION STATEMENT

For the benefit of our members, the Swedish Swiss Chamber of Commerce shall create and facilitate contact and communication between individuals, corporations and organisations with the common goal of expanding commerce, industry and trade between Sweden and Switzerland.

SSCC BOARD OF DIRECTORS



Hans Ulrich Märki

Chairman of the Board
Professional Board member
and Consultant



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Vice Chairman of the Board
Retired Executive Committee Member, ABB Group, Industrial Adviser, Triton Private Equity



Mats Rönneskog

Treasurer of the Board
Director and Country Manager Sweden, Lombard International Assurance S.A.



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Founder of the Chamber and Director of the Board
LL.M Legal Adviser, Swedish Consul in Zurich



Per Edholm

Founder of the Chamber and Director of the Board
Advokat, Member of the Swedish Bar Association, Swedish Consul General in Lausanne



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Director of the Board
Chief Financial Officer, Member of the Group Executive Committee, ABB Ltd. Switzerland



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Director of the Board
General Manager, Nordea Bank Switzerland



Mercedes Hernandez

Director of the Board
Managing Director, Atlas Copco Compressor Technique Switzerland



Philippe Hertig

Director of the Board
Partner, Egon Zehnder Zurich



Jörgen Johansson

Director of the Board
(Retiring Sep. 2016)



Dennis Jönsson

Director of the Board
President and CEO, Tetra Pak



Katarina Lif Burren

Director of the Board
Partner, Member of the
Executive Committee,
Kendris Ltd



Ian H Lundin

Director of the Board
Chairman of the Board,
Lundin Petroleum AB



Erika Lundquist

Director of the Board
Managing Director and
Country Manager,
SEB S.A. Luxembourg



Armin Meyer

Director of the Board



Dennis Nobelius

Director of the Board
Managing Director,
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Inge Schütz

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Lennart Sindahl

Director of the Board
Senior Executive Vice
President and Deputy CEO,
Saab AB



Torbjörn Törnqvist

Director of the Board
CEO and Founder,
Gunvor Group,
Swedish Consul in Geneva



Jacob Wallenberg

Director of the Board
Board Chairman,
Investor AB

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Member of the Advisory Board

Head of Corporate Communication, Lundin Petroleum AB



Magnus Hartog-Holm

Member of the Advisory Board

Ambassador of Sweden to Switzerland and Liechtenstein, Professional Board member and Consultant



Bo Hjelt

Member of the Advisory Board

Honorary Founder, Corporate Development International (CDI-Global)



Sune Karlsson

Member of the Advisory Board



Christian Schoenenberger


Member of the Advisory Board

Ambassador of Switzerland to Sweden



Lotta Treschow

Member of the Advisory Board

A man in a brown shirt is holding a young girl in a blue life vest. They are on a boat, and the man is holding a fishing rod. The background shows other boats and a marina.

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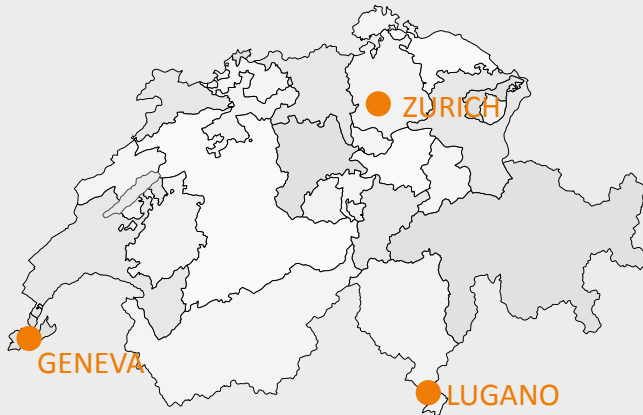
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Eva Fiorenzoni

Managing Director



Anette Österholm

Office/Events Manager
Zurich



Anna Rönneskog

Office/Events Manager
Geneva

SSCC ORGANISATION

The SSCC office staff is made up of the Managing Director, reporting to the Board of Directors, the Office/Events Managers in Zurich and Geneva as well as an Intern in the Zurich office. A Representative in Lugano is elected to the Board of Directors to promote our activities locally and work closely to the Managing Director.

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MEMBERSHIP BENEFITS

NETWORKING

EVENTS

VISIBILITY

BUSINESS SERVICES

AN EXCLUSIVE BUSINESS NETWORK

With close to 250 members, SSCC is one of the fastest growing chambers of commerce in Switzerland. The network includes Swedish as well as Swiss and International corporations, all with the joint interest in increasing commerce between Sweden and Switzerland.

A WIDE RANGE OF EVENTS

The SSCC organises presentations, seminars, forums and networking events throughout Switzerland, giving you the opportunity to network with other SSCC members as well as obtain information about contemporary topics from top speakers.

The SSCC offers all employees of a member company to participate in presentations, seminars, lunches, forums and other events as a SSCC member with discounted participation fees.

ENDLESS BRANDING OPPORTUNITIES

The SSCC offers our member companies the possibility to host or sponsor events in cooperation with the chamber. You can also use our other marketing platforms such as the SSCC website, newsletter or Yearbook for advertising opportunities for a discounted fee.

BUSINESS SERVICES

We can also assist your company in planning and arranging special events or projects in Switzerland and Sweden as well as tailor-made matchmaking programs and market researches. Services available against a fee.

As a member you get full access to our member network with companies active in various markets and branches. For corporations that wish to establish a business in Switzerland, we recommend and facilitate contact with suitable member companies as a Match Making Service.

➔ **More detailed Membership Benefits can be found on**
www.swecham.ch/membership



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Swedish Swiss Chamber of Commerce

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MEMBER CATEGORIES AND FEES 2016/2017

Any individual, corporation, organisation or association either directly or indirectly engaged or interested in furthering and strengthening commerce, industry and trade between Sweden and Switzerland is eligible for membership.

Patron Membership	7'000 CHF
Gold Membership: Corporate 100+ employees	3'000 CHF
Silver Membership: Corporate 11-100 employees	1'500 CHF
Bronze Membership: Corporate 1-10 employees	500 CHF
Individual member (not for companies)	250 CHF

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- 50% discount on advertising in the SSCC Yearbook
- Editorial in the SSCC Newsletter
- Possibility to be part of the SSCC board and help form the SSCC agenda

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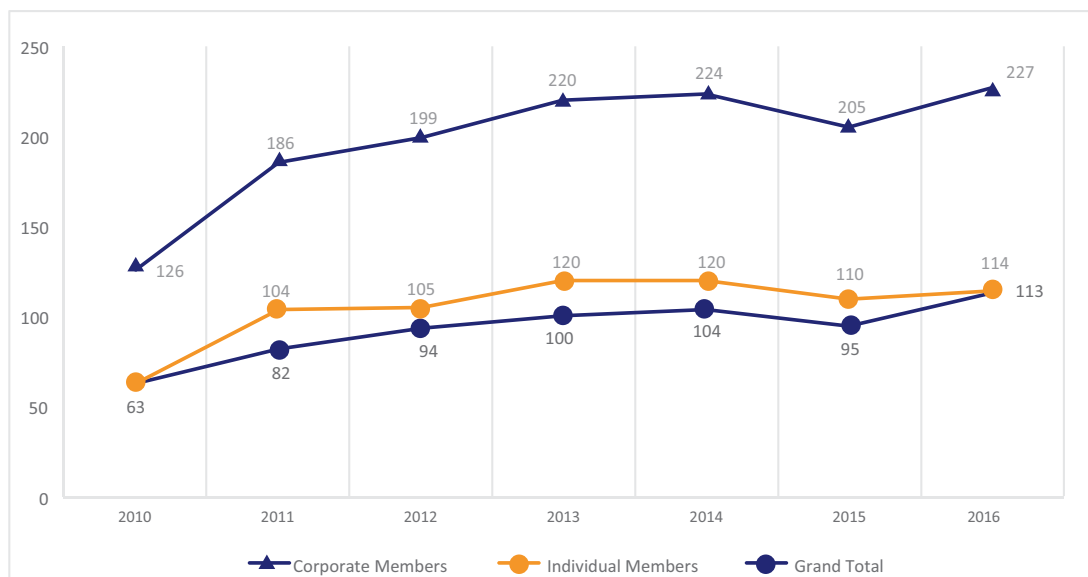
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SSCC BUSINESS FORUM 10 NOV 2016 ZURICH

WHAT IS REQUIRED TO REMAIN AT THE TOP?

The Swedish Swiss Chamber of Commerce has the pleasure of inviting you to the 5th SSCC Business Forum on 10 November 2016 in Zurich.

Sweden and Switzerland have for the recent years, held top positions in competitive benchmarks among economies in the world.

With the challenge of volatile currencies, increasing regulations as well as tax regulations, a growing top heavy demographics pyramid, demand for skilled labour and resistance to immigration, both Sweden and Switzerland need to be creative in order to remain competitive in today's global world.



According to the World Economic Forum Global Competitiveness Report 2015-2016, where Switzerland is ranking as number 1, it is crucial that Switzerland retain its innovation edge in the face of increased competition and rising costs. Recent developments have created a number of downside risks and leave little policy space. These include the sluggish recovery in key trading partner countries; the appreciation of the Swiss franc following the exit of the exchange rate floor, near-zero inflation, and

negative real interest rates. Uncertainty about future immigration policy following the referendum against “mass immigration” could undermine Switzerland’s capacity to tap into the global talent pool needed to power its economy. Switzerland must continue to sharpen its competitive edge to justify the high cost of doing business in the country.



Sweden has dropped from position 2 in 2010-2011 to rank number 9 in just 5 years. Restrictive labor regulations are still identified as the most problematic factor for doing business, although this is mitigated by very cooperative employer-worker relations and efficient use of talent. Although the total tax rate on profits decreased in 2013 to 49.4 percent, the first time below 50 percent and down from 57 percent in 2007, it remains high by international standards (112th), representing a potential source of distortion in otherwise competitive and open domestic markets.

Key opinion leaders of both countries will share and debate their strategies and actions to remain at the top.

SPEAKERS



Johan Forssell

President and CEO, Investor AB



Marie-Gabrielle Ineichen-Fleisch

State Secretary, State Secretariat for Economic Affairs (SECO), Federal Department of Economic Affairs FDEA, Bern



Niklas Johansson

State Secretary to Mikael Damberg,
Minister for Enterprise and Innovation,
The Government of Sweden



Walter Kielholz

Chairman, SwissRe

MODERATOR



Martin Spieler

Chief Editor, Sonntagszeitung,
Economy Reporter & Independent Finance Expert

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WHEN

10 November 2016, 17:00-22:00

WHERE

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THE GLOBAL COMPETITIVENESS REPORT



Despite substantive efforts to re-ignite recovery, global economic growth remains low and unemployment persistently high. The Global Competitiveness Report 2015-2016 calls for productivity-enhancing reforms to break with this pattern.

Seven years after the beginning of the financial crisis in 2008, its consequences are still being felt around the world. The recovery has been less robust, more uncertain and taken longer than many expected, suggesting a “new normal” of subdued economic growth, lower productivity growth and high unemployment. Recent geopolitical shocks – from the crisis in Ukraine to conflicts in the Middle East, terrorism and the migrant crisis – have added to economic difficulties.

COMPETITIVENESS DRIVES RESILIENCE

The Report shows that competitiveness – understood as higher productivity – is a key driver of growth and resilience. The historic proportions of the economic crisis and the relative performance of economies since its onset in 2008 have shed light on how structural weaknesses can exacerbate the effects of, and hinder recovery from shocks.

During the crisis, the more competitive economies systematically outperformed the least competitive in terms of economic growth: they either withstood the crisis better or recovered more quickly.

The 10 most competitive European economies



Country	Global rank*
Switzerland	1
Germany	4
Netherlands	5
Finland	8
Sweden	9
United Kingdom	10
Norway	11
Denmark	12
Belgium	19
Luxembourg	20

Source: The Global Competitiveness Report 2015-2016
* Europe 2015-2016 rank out of 140 economies

SWITZERLAND TOPS THE RANKING FOR THE SEVENTH CONSECUTIVE YEAR

The very strong fundamentals explain the country's remarkable resilience throughout the crisis. In particular, the country excels at nurturing and attracting talent, which powers a remarkable innovation ecosystem (1st). In the face of increased competition and rising costs, Switzerland must retain its innovation edge. It must address the challenges of skills shortage and unfavourable demographics, while avoiding the pitfalls of populism and complacency.

Switzerland has since 2007 experienced only a mild recession in 2009 and its unemployment rate has remained around 3% throughout the crisis.

The top 10 most competitive global economies

WORLD ECONOMIC FORUM
— COOPERATION OF
INSTITUTIONS OF
COMMON INTEREST

Country	Global rank*
Switzerland	1
Singapore	2
United States	3
Germany	4
Netherlands	5
Japan	6
Hong Kong SAR	7
Finland	8
Sweden	9
United Kingdom	10

Source: The Global Competitiveness Report 2015-2016
* 2015-2016 rank out of 140 economies

LEVERAGING THE HUMAN FACTOR

At the heart of an economy's competitiveness is its capacity to leverage talent. High unemployment figures weigh heavily on societies, risking not only prolonged lower demand but also the de-skilling of a significant segment of the labour force and growing discontent. This holds even truer in the post-crisis years, which coincide with a fundamental shift away from the traditional manufacturing industry while the widespread use of ICT is generating entirely new industries and disrupting others. Talent-driven economies are best equipped to adapt to the changes brought about by this tech revolution and to reap their benefits.

ABOUT THE GLOBAL COMPETITIVENESS INDEX

Competitiveness is defined as the set of institutions, policies and factors that determine a country's level of productivity. The level of productivity, in turn, sets the level of prosperity that can be reached by an economy.

Since 2005, the World Economic Forum has based its competitiveness analysis on the Global Competitiveness Index (GCI), a comprehensive framework that measures the microeconomic and macroeconomic foundations of national competitiveness, grouped into 12 categories.

To produce The Global Competitiveness Report, as well as other regional and industry benchmarking reports, the World Economic Forum relies on a large set of data sourced from international organizations such as the World Bank, the United Nations and the International Monetary Fund, and from its own annual Executive Opinion Survey.

The Survey captures invaluable information on a broad range of economic and social factors, for which data sources are non-existent, too scarce, unreliable, or outdated. In 2015, the Survey captured the opinions of over 14,000 business executives.

SWITZERLAND PERFORMANCE OVERVIEW

Switzerland leads the innovation pillar, thanks to its world-class research institutions (1st), high spending on research and development (R&D) by companies (1st), and strong cooperation between the academic world and the private sector (3rd). But many other factors contribute to Switzerland's innovation ecosystem, including the level of business sophistication (1st) and the country's capacity to nurture and attract talent. Switzerland boasts an excellent education system at all levels and is a pioneer of the dual education system. The labor market is highly efficient (1st), with high levels of collaboration between labor and employers (1st) and balancing employee protection with flexibility and business needs. Swiss public institutions are among the most effective and transparent in the world (6th), and competitiveness is further buttressed by excellent infrastructure and connectivity (6th) and highly developed financial markets (10th). Last but not least, Switzerland's macroeconomic environment is among the most stable worldwide (6th).

at a time when many developed countries continue to struggle in this area. These very strong economic fundamentals help to explain Switzerland's resilience throughout the crisis. Yet recent developments have created a number of downside risks and leave little policy space. These include the sluggish recovery in key trading partner countries; the appreciation of the Swiss franc following the exit of the exchange rate floor; near-zero inflation; and negative real interest rates. Uncertainty about future immigration policy following the referendum against "mass immigration" could undermine Switzerland's capacity to tap into the global talent pool needed to power its economy. Switzerland must continue to sharpen its competitive edge to justify the high cost of doing business in the country.

SWITZERLAND

Global Competitiveness Index

	Rank (out of 140)	Score (1–7)
GCI 2015–2016	1	5.8
GCI 2014–2015 (out of 144).....	1	5.7
GCI 2013–2014 (out of 148).....	1	5.7
GCI 2012–2013 (out of 144).....	1	5.7
Basic requirements (20.0%)	2	6.3
1st pillar: Institutions.....	7	5.8
2nd pillar: Infrastructure.....	6	6.2
3rd pillar: Macroeconomic environment.....	6	6.5
4th pillar: Health and primary education.....	11	6.5
Efficiency enhancers (50.0%)	4	5.5
5th pillar: Higher education and training.....	4	6.0
6th pillar: Goods market efficiency.....	9	5.4
7th pillar: Labor market efficiency.....	1	5.8
8th pillar: Financial market development.....	10	5.1
9th pillar: Technological readiness.....	2	6.3
10th pillar: Market size.....	39	4.7
Innovation and sophistication factors (30.0%)	1	5.8
11th pillar: Business sophistication.....	1	5.8
12th pillar: Innovation.....	1	5.8

➔ **To read the full report:**
<http://reports.weforum.org/global-competitiveness-report-2015-2016/>

SWEDEN PERFORMANCE OVERVIEW

Sweden climbs one spot to overtake the United Kingdom in 9th place. Like the other Scandinavian countries, Sweden benefits from an efficient and transparent institutional framework (11th), which, paired with an excellent education system (12th), make it one of the world's top innovators (7th) with more than 300 PCT patents filed per million people (3rd). The innovation ecosystem in Sweden benefits from high levels of technological adoption and ICT usage (11th and 4th, respectively) and a sophisticated private sector (7th). Restrictive labor regulations are still identified as the most problematic factor for doing business, although this is mitigated by very cooperative employer-worker relations (7th) and efficient use of talent (9th). Although the total tax rate on profits decreased in 2013 to 49.4 percent, the first time below 50 percent and down from 57 percent in 2007, it remains high by international standards (112th), representing a potential source of distortion in otherwise competitive and open domestic markets.

SWEDEN

Global Competitiveness Index

	Rank (out of 140)	Score (1–7)
GCI 2015–2016	9	5.4
GCI 2014–2015 (out of 144).....	10	5.4
GCI 2013–2014 (out of 148).....	6	5.5
GCI 2012–2013 (out of 144).....	4	5.5
Basic requirements (20.0%)	13	5.9
1st pillar: Institutions.....	11	5.6
2nd pillar: Infrastructure.....	20	5.6
3rd pillar: Macroeconomic environment.....	17	6.1
4th pillar: Health and primary education.....	20	6.4
Efficiency enhancers (50.0%)	12	5.2
5th pillar: Higher education and training.....	12	5.7
6th pillar: Goods market efficiency.....	17	5.1
7th pillar: Labor market efficiency.....	20	4.8
8th pillar: Financial market development.....	14	5.0
9th pillar: Technological readiness.....	4	6.2
10th pillar: Market size.....	41	4.6
Innovation and sophistication factors (30.0%)	7	5.4
11th pillar: Business sophistication.....	7	5.4
12th pillar: Innovation.....	7	5.5

Source: World Economic Forum.
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AGILITY IS KEY IN A CONSTANTLY CHANGING ENVIRONMENT



Photo: Atlas Copco

Mercedes Hernandez is driven by the results and satisfaction of supporting customer's sustainable and profitable growth. She believes that the key to satisfied customers is to have a vision, a strategy and clear goals as well as to approach your daily work with enthusiasm. Understanding the customer's needs and delivering the proper solutions is her main priority.

Having extensive international and multicultural leadership experience gives Mercedes Hernandez an upper hand in her current occupation as General Manager and Managing Director of Atlas Copco Switzerland. She has travelled to many parts of the world specialising in sales, business strategy and environment relations in industrial constructions.

Her career with Atlas Copco began shortly after her engineering studies where she initiated her work in

sales and marketing in Atlas Copco Spain. Later on, she began working in the international arena and transitioned to the Belgian Industrial Air Division as Product Manager and later Marketing Manager of the Industrial Air Division.

With the creation of Construction Technique Service Division, she had the opportunity to complete her experience in Service as Vice President and Member of the Divisional Management. She eventually developed a Dealer Management Program especially for construction dealers worldwide. Since 2014, Mercedes is the General Manager of Atlas Copco Switzerland who celebrated 90 years in 2013 and employ around 200 people.

Atlas Copco's vision is to become and remain First in Mind—First in Choice® with our employees, customers and other stakeholders. This means being the first company you think of and the one that you choose.

Atlas Copco has a very strong company culture which is decentralised, people driven, with a flat hierarchy and is very open minded. "Everyone can be visible and it is important to empower people", says Mercedes. "Even though it has a strong Swedish culture, as a global culture and management style, it manages to combine the global and local cultures in a harmonious way." Each country is very local with 90% local employees independent of age, gender, nationality and religion. The famous Act Global, Think Local! "It is important to fit into the local culture", she says.

Having worked in three different countries, with both global and local responsibilities, there is a big difference between Spain, Belgium and Switzerland. In Spain trust and personal relationships a very important. There is no consensus in the decision making process which enables faster decisions but at the price of more hierarchy.

The Swiss are very punctual, structured and conscientious. “Maybe not the fastest but taking a more safe approach of making sure things are well done”, says Mercedes. “However, the decision making process is faster than in Sweden even though both countries like consensus.”

“A General Manager is like a Maestro who needs to make sure the organisation is in harmony to be able to meet the customer’s needs”, says Mercedes. “Authenticity and being the best you can but without compromising what you believe in is important.” “It is important to know how to defend your goals and never generalise”, she continues.

Being a woman in a management position can be summarised in three words: Business – focus on the job and what is best for the company, Personality – stay true to yourself, Goals – define the goals and know how to defend them. Women tend to be more caring and look at the whole picture, rather than just defending one department. “We are also more open to learn from men”, she says.

STRATEGIC PILLARS

- Presence
- Innovation
- Service
- Operational Excellence
- Sustainability
- People



What’s the biggest challenge for Atlas Copco Switzerland? “The strong Swiss Franc makes it more difficult for our customers to export so we have to adapt to this new situation”, says Mercedes Hernandes. “Agility is key! We need to adapt quickly, listen to our customers and provide them with the best solutions. We have put financial plans into place in order to make it easier for our clients to be more competitive.”

Atlas Copco are doing workshops with the sales team every 3 months where they discuss solutions to challenges coming from the field in a constantly changing market. People are resistant to change, but we need to adapt, so we are talking about

evolution of the market rather than change. “The workshops are not a one-way communication platform, it is important to listen to the sales team and the information they provide from the market. Again, it’s all about empowering people”, she says. “The sales team are much closer to the challenge.”

What about your competition? “There are a couple of competitors, but we prefer to focus on our customers and not the competition. The first competitor is yourself!” Mercedes says. “We need to be closer to the customer, provide personal advice and be there before they start making a decision about what they need. You need to anticipate their needs. This is what we mean with “First in mind – First in choice”, she continues.

Presence, one of the strategic pillars of Atlas Copco, means being where our customers are and making sure we are close by when they need us. Our global reach spans more than 180 countries. But presence is not only about geography. It is also about being in the right market segments with the best products and service capabilities.

After sales service is also very important. Atlas Copco has a 24/7 service line and they promise a solution in 24 hours when something goes wrong. “When you sell something to a customer it is like entering a “marriage”, the relation does not stop once a product is sold, on the contrary”, Mercedes explains.

Digitalisation? Atlas Copco is all about the innovative spirit. More than 3,000 engineers are working in R&D and “safeguard a steady output of absolutely top-notch products and services. At a senior management level there is a Digitalisation Manager who anticipates the changes to make sure they not only follow the evolution, but drive the innovation and digitalisation. 3% of the revenue at a Global level is reinvested in innovation.

“THE FIRST COMPETITOR IS YOURSELF”

“Everything is available online and there are tools to handle the machines. Every product has an electronic module so the customer can see on his/her mobile what the status is with the compressor and read how they are used and performs”, Mercedes explains.

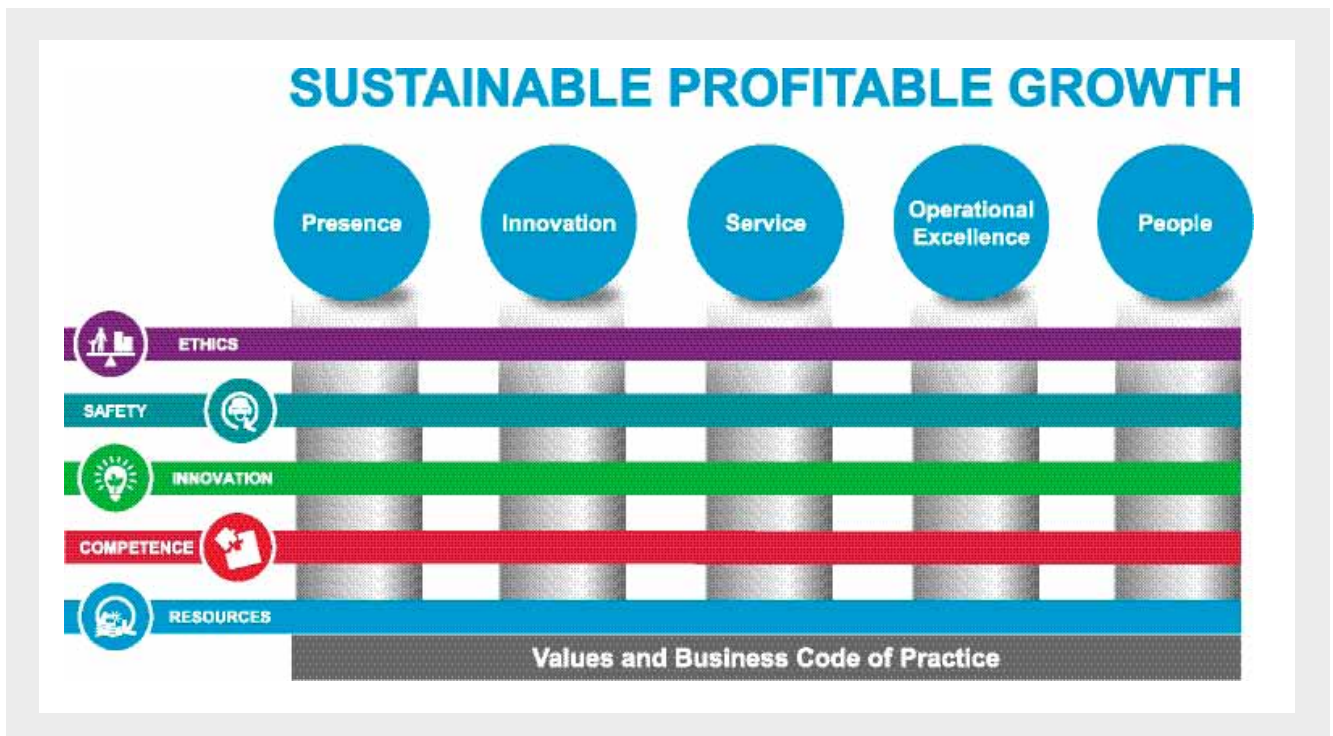
“We take our responsibility toward our customers, the people around us and our planet seriously. We make performance stand the test of time. This is what we call - Sustainable Productivity”, Mercedes says. Atlas Copco believes that by combining profitability with social and environmental responsibility, they will create a better world for future generations. “We are constantly delivering innovative products and services that revolutionize the industrial landscape and set new environmental standards.”

Atlas Copco’s mission is to deliver sustainable profitable growth. That means we protect and grow our business, including our resources and people, in a way that is economically, environmentally and socially responsible.

The ‘Water for All’ non-profit organisation is the Atlas Copco Group’s main community engagement project. It is guided by the principle that clean water is a human right and the foundation for better lives. If an employee wants to donate money to this foundation, Atlas Copco donates the double amount.

Mercedes Hernandez has a Master Degree in Industrial Engineering from Universidad Politécnica de Ingenieros Industriales Superiores Madrid (UPM) and an MBA in Business Strategy from the IE Business School in Madrid, Spain.

Written by: Eva Fiorenzoni, SSCC



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SWEDEN LEADS THE RACE TO BECOME CASHLESS SOCIETY

Swedes are blazing a trail in Europe, with banks, buses, street vendors and even churches expecting plastic or virtual payment.

In 1661, Stockholms Banco, the precursor to the Swedish central bank, issued Europe's first banknotes, on thick watermarked paper bearing the bank's seal and eight handwritten signatures.

Last year – as Britain did this year – Sweden launched a new series of notes, cheery affairs featuring 20th-century Swedish cultural giants such as Astrid Lindgren, the creator of Pippi Longstocking, Greta Garbo and filmmaker Ingmar Bergman. But like its Nordic neighbours Norway, Denmark and Finland, Sweden is fast becoming an almost entirely cashless society.

"I don't use cash any more, for anything," said Louise Henriksson, 26, a teaching assistant. "You just don't need it. Shops don't want it; lots of banks don't even have it. Even for a candy bar or a paper, you use a card or phone."

Swedish buses have not taken cash for years, it is impossible to buy a ticket on the Stockholm metro with cash, retailers are legally entitled to refuse coins and notes, and street vendors – and even churches – increasingly prefer card or phone payments.

According to central bank the Riksbank, cash transactions made up barely 2% of the value of all payments made in Sweden last year – a figure some see dropping to 0.5% by 2020. In shops, cash is now used for barely 20% of transactions, half the number five years ago, and way below the global average of 75%.

And astonishingly, about 900 of Sweden's 1,600 bank branches no longer keep cash on hand or take cash deposits – and many, especially in rural areas, no longer have ATMs. Circulation of Swedish krona



has fallen from around 106bn in 2009 to 80bn last year.

"I think, in practice, Sweden will pretty much be a cashless society within about five years," said Niklas Arvidsson, an associate professor specialising in payment systems innovation at Stockholm's Royal Institute of Technology (KTH).

Arvidsson argues that the country's head start in the field began in the 1960s, when banks persuaded employers and workers to use digital bank transfers for wages as a matter of course, with credit and debit cards receiving a boost in the 1990s when Sweden's banks started charging for cheques.

Cards are now the main form of payment: according to Visa, Swedes use them more than three times as often as the average European, making an average of 207 payments per card in 2015.

More recently, mobile phone apps have also taken off in spectacular fashion. Swish, a hugely popular app developed jointly with the major banks including Nordea, Handelsbanken, SEB, Danske Bank and Swedbank, uses phone numbers to allow anyone with a smartphone to transfer money from one bank account to another in real time.



CASH IS NOW USED FOR BARELY 20% OF TRANSACTIONS, HALF THE NUMBER FIVE YEARS AGO, AND WAY BELOW THE GLOBAL AVERAGE OF 75%.

“Swish has pretty much killed cash for most people, as far as person-to-person payments are concerned,” said Arvidsson. “It has the same features as a cash payment – real-time clearing, the same as handing over a banknote. And it’s now making inroads into payments to businesses, too.”

Adopted by nearly half the Swedish population, Swish is now used to make more than 9 million payments a month. (A similar Danish app, MobilePay, was used by over 3 million Danes – in a country of 5.6 million – to make some 90 million transactions last year.)

Street salesmen, from hotdog vendors to homeless magazine sellers, have enthusiastically adopted iZettle, a cheap and easy Swedish system designed to allow sole traders and small businesses take card payments via an app and mini card-reader plugged into their phones, with many reporting sales increases of up to 30%.

Even Swedish churches have adapted, displaying their phone numbers at the end of each service and asking parishioners to use Swish to drop their contribution into the virtual Sunday collection. One Stockholm church said last year only 15% of its donations were in cash; the remainder were all by phone.

There are, obviously, concerns: cases of electronic fraud have more than doubled in the past decade and several critics – including the inventor of iZettle, Jacob de Greer – have asked whether an entirely electronic system in which every single payment is recorded is not a threat to privacy.

Old people’s organisations also fear that those who prefer cash, out of a reluctance to use new technology or simply because they find it easier to keep track of their spending, will be disadvantaged, while educators worry that young people will be tempted to spend money they do not have.

For these and other social reasons, Arvidsson said, cash is not dead quite yet. “Even if, in the next few years, Swedes use almost no cash at all, going 100% cashless needs a political decision,” he said. “The idea of cash, even in Sweden, remains very strong.”

Source: The Guardian, www.theguardian.com.

Author: Jon Henley.

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BITCOIN AND BLOCKCHAIN EXPLAINED

Controversial technology simplifies registries and transactions

Swiss banks embrace blockchain

Sweden explores blockchain for land registration

Swiss cantonal government accepts bitcoin as payment

Background and future prospects

The blockchain is a shared public ledger on which the entire Bitcoin network relies. All confirmed transactions are included in the blockchain. This way, Bitcoin wallets can calculate their spendable balance and new transactions can be verified to be spending bitcoins that are actually owned by the spender.

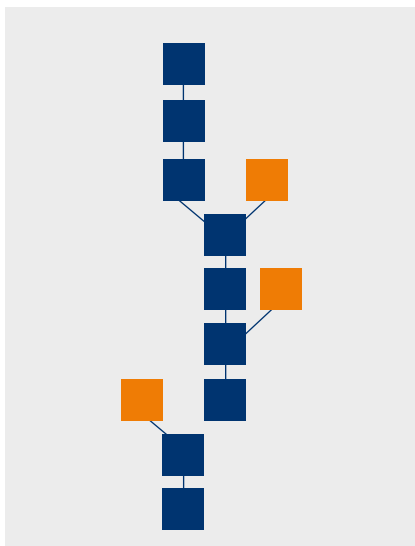
A SELF-STABILIZING SYSTEM

Bitcoin has existed only since 2008, when the concept was presented by an anonymous inventor. It is an open-source software enabling an electronic, deflationary currency with a self-protecting architecture, without central control. Each bitcoin is in fact an entry in a database ledger, which is in turn distributed on thousands of computers world-wide, immutable and indestructible. The software is collectively regulated. A majority of the nodes need to approve of any change in rules and functionalities.

A node approves transactions and produces new bitcoins. A wallet helps you make payments and keeps track of your bitcoins.

Corrupt blocks, so-called “orphans”, are the only result of attempted manipulation and double-spend.

Source: The author



If less than half of nodes refuse to install a modification to the bitcoin software, the old version will remain in force and coins produced by the new software will be worthless. Since nodes have an interest in protecting the value and functionality of bitcoin, the collective of nodes have a conservative bias. Only definite and certain improvements are approved by the majority of node owners.

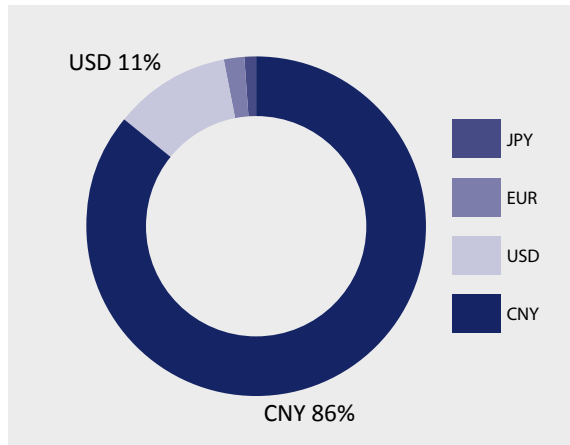
Bitcoin is deflationary, since the production of each new block (database of transactions including a number of new bitcoins) requires significant number-crunching. The nodes only accept new bitcoins after “proof of work”, and successively makes this work harder. This way the new currency protects itself from inflation. As everything useful this has a cost. According to one estimate, the worldwide computer labor to maintain the blockchain costs as much electric energy per day as the city of Zurich.

A SMALL, VOLATILE, CHINESE CURRENCY

For all the attention awarded to bitcoin, it is sobering to compare the total capitalization with a traditional currency. The total value of Swedish banknotes in circulation, approximately 70 000 MSEK, corresponds roughly to the total value of all bitcoin.

A less-noticed circumstance is that bitcoin of today is essentially a Chinese matter. During bitcoin’s early period, Chinese exchanges received tremendous volumes

through a popular arbitrage play between the non-convertible Chinese currency and foreign currencies. When this possibility was closed by the authorities 2013, bitcoin was already wildly popular and three competent exchanges had been established. Chinese remain by far the biggest users of the new currency.



Chinese traders and investors dominate the bitcoin world. Source: Bitcoinstats

Since bitcoin is mostly used for speculation, the price has been volatile. The exchange rate between BTC and USD has seen spikes from the 400 USD-level up towards USD 1000 and back again. Nevertheless, there is a good availability of venture capital for bitcoin projects. New services with practical uses come on-stream every month.

STATE AND CAPITAL UNITED

Many regard bitcoin as a libertarian project to avoid the all-prevailing web of state and financial control systems. Today, those very powers embrace the new currency.

The Swiss canton of Zug wants to be a hub for the Swiss financial technology sector. Dolfi Müller, mayor of Zug, recently announced that the cantonal companies' registry now accepts bitcoin as payment for its services. Bitcoin payments up to a value of CHF 200 will be accepted for government services.

The government of Sweden is testing a system for registering and recording land titles that utilizes blockchain in a bid to digitize real estate processes. A co-operation between Lantmäteriet, Kairos Future, Telia and ChromaWay AB aims at reducing

cost and human error in registration of both titles and mortgages. Another goal is increased transparency, with obvious restrictions. Kairos Future senior consultant Magnus Kempe told Coindesk: "What we're focused on here is the smart contract controlling and making the process visible and transparent. Credit documents are normally something that the buyer and the buyer's bank are only meant to see, and this technology will allow that to be held private."

Since January 2015, Estonia allows its so-called e-residents to notarize their marriages, birth certificates, business contracts and more, on the bitcoin blockchain. Banking giant UBS, with its London blockchain lab "Level39", does not touch bitcoin as a currency. However, the bank is not shy for utilizing bitcoin's blockchain to make its business more cost-effective. Alex Batlin, director of UBS's technology innovation, research and development team, recently gave this example in an interview: "Risk-free interest rates and payment streams are fully automated, creating a self-paying instrument. The key attraction is that there is no middle or back office, and no registry, so clearly a major impact on costs."

ENERGY DEBATE

There are, of course, ongoing discussions about the negative implications of bitcoin and blockchain. In an interesting lecture by Roger Wirth from UBS, the banker gave his take on the energy debate around bitcoin: There are two kinds of self-protecting blockchains – those protected by proof-of-work (like bitcoin) and those protected by proof-of-stake. The latter meaning that the owners vote on monetary matters according to their wealth. Mr. Wirth's audience of bitcoin aficionados agreed with him that proof-of-work is the least undesirable solution. Mr. Wirth's own conclusion was that bitcoin's huge electricity burn is the price that the world, (or rather the bitcoin miner), is willing to pay for having a deflationary, self-protecting currency.

DANGERS TO BITCOIN

There has been more than one inflamed controversy among the core developers of bitcoin.

Politicians in many countries have demanded the prohibition of the new currency, for just as many reasons. Logically, the death of bitcoin has been

awaited numerous times. Forbes magazine declared bitcoin “dead” in June 2011, followed by Gizmodo Australia in August 2011.

In December 2012, Wired magazine wrote it had “expired”. In June 2013, New York Magazine stated bitcoin was “on its path to the grave”. In January 2014, Reuters published its “obituary” for bitcoin. In March 2014, The Weekly Standard declared bitcoin dead followed by the Financial Times in September 2014. In January 2015, USA Today claimed bitcoin was “headed to the ash heap”, and The Telegraph declared “the end of bitcoin experiment”.

Bitcoin mining is the process of adding records of broadcast, approved transactions to the blockchain. When the miner has collected a block of transactions and presented his proof-of-work, he can add his new block to the blockchain. For approving the transactions, he receives a small transaction fee. And, most importantly, he can create a specific number of new bitcoins for himself in the new block.

One real danger that is usually forgotten, however, is the danger of a so-called “51% attack”. As stated initially, if more than half of miners agree on a change, it will come through. Nowadays the nodes for bitcoin mining are not as evenly distributed around the world as the anonymous creators envisaged in ancient 2008. More than half of today’s nodes are controlled by a handful of super-rich Chinese gentlemen. If they wished, they could conspire and introduce possibilities for themselves to accept each other’s corrupt transactions – and cause inflation. All the same, one must wonder why they would do it. The software is there for anyone to see and if the sacred formula would be corrupted, the price of everyone’s bitcoin would drop like an over-aged Chinese panda out of its tree. It is difficult to see the benefit for anyone.

THE FUTURE (1): PERMISSIONED BLOCK-CHAINS

At seven years of age, bitcoin is experiencing many problems that early technologies have experienced already. Despite this, investors throw incredible amounts of money — perhaps too much — at the space. If during 2014 - 2015 you were a wallet provider, remittance company, or payment processor,

investors would have given you what you asked for. Eventually, many good services will come out of this. In the future, holding bitcoin will be a matter of using it, rather than just saving and speculation.

During 2015-2016 most headlines were concerned with new, separate blockchains. The trend was “side-chains” and “permissioned blockchains”. For non-technical decision makers, walled-garden solutions promised a “bitcoin light” without the volatility and the perceived risk of entrusting your data to anonymous people across the globe. Decision makers misunderstood the benefits of a self-protecting distributed database. Most sidechain companies chase a problem to a solution, their solution being no better than traditional architectures. The Permissioned blockchain trend again demonstrated how many “entrepreneurs” are ready to say anything to sell shares.

THE FUTURE (2): SMART CONTRACTS AND COLORED BITCOINS

Bitcoin can be used as more than a currency. If you split a bitcoin into ten thousand pieces, you get that number of registry units. The fine thing is that these units will always be verifiably “related” to each other. This is true whoever owns them and regardless of how many more times they are split. The registry units are called “colored bitcoin”. Since the registry is piggybacking on the bitcoin blockchain, it is the most resilient one I can think of. Colored bitcoins do not depend on the existence of their issuer, nor on the value of bitcoin. Also, colored bitcoins can be programmed into “smart contracts”, allowing functionality like giving a third party the right to approve a transaction between two others, setting time limits for the exercise of options, and more.

A second blockchain specializing in these functions is Ethereum. This private blockchain permits external mining. “Ether” is not credible as a currency, since Ethereum can inflate it at will. Nevertheless, ether now has a capitalization challenging that of bitcoin. Ethereum’s contribution is its smart contracts, which can be made smarter than colored bitcoin. Also, programming smart contracts in Ethereum is much simpler than doing the same thing on the bitcoin blockchain.

THE FUTURE (3): THE BITCOIN PRICE

All I can say about this is that I am holding on to mine. There is a rumour of an upcoming split, (one to 1000), that would make bitcoin easier to compare to other currencies. When companies do that to their shares, it usually helps the value.

According to a report by Greenwich Associates, financial and technology firms expect to invest more than one billion dollars into blockchain technology during 2016. According to Richard Johnson, vice president of Greenwich’s Market Structure and Technology group, “Blockchain is beginning to prove itself fit for purpose in capital markets.”

TRY IT OUT!

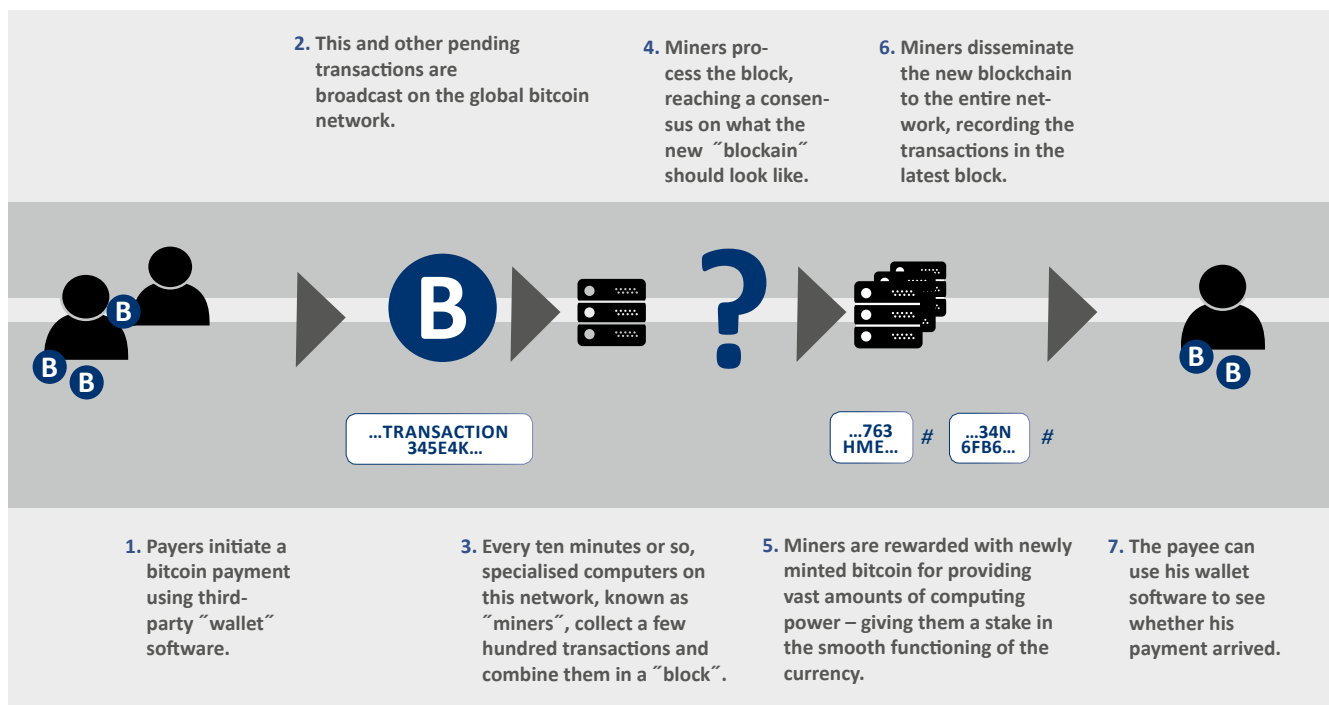
If you want to have a go at bitcoin trading, there are several exchanges to choose from in Sweden, Switzerland or Hong Kong. If you can handle CNY, Hong Kong-based OKcoin is the world leader with excellent liquidity, customer-friendly procedures and low commissions.

But even the biggest exchanges are no banks. So don’t leave your savings there. Except when you are trading, your bitcoin belongs in a wallet, like Multibit.

Written by Carl Lundström, CEO of Centrabit AG

- 1 <http://www.chinaeconomicreview.com/china-bitcoin-arbitrage-ends-due-capital-control>
- 2 <http://www.coindesk.com/sweden-blockchain-smart-contracts-land-registry/>
- 3 <https://e-estonia.com/estonian-government-and-bitnation-begin-cooperation/>
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- 5 <https://bitcoinmagazine.com/articles/ubs-bank-experimenting-smart-bonds-using-bitcoin-blockchain-1434140571>

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SINK OR SWIM – WHY WEALTH MANAGEMENT CAN'T AFFORD TO MISS THE DIGITAL WAVE

The world is living through one of the most transformative times in human history. The rise of technology has altered how we live and the speed with which we engage with one another. But how does this impact wealth management – a proposition predicated on personal service, where clients pay for solutions and advice tailored to their individual investment goals, day-to-day financial needs and attitudes to risk?

TIME TO MOVE BEYOND HUMAN CAPITAL

Until now, wealth management's personalised response has relied on human effort. But digital and algorithmic innovation is creating the possibility of more and more of the wealth manager's role being delegated to technology and, in turn, is potentially opening up the sector to new FinTech players with very different ways of doing things.

Wealth management firms cannot assume that length of experience, brand prestige or even the quality of their client relationships will insulate them from this possibility. Current levels of satisfaction and advocacy among wealth management clients are modest at best. Plus a younger cohort of high net worth individuals is emerging, whether through their own enterprise or wealth transfer. As millennials grow in economic power, firms will be courting a tech-immersed generation that has grown up in a world of economic instability and who are, as a result, highly adaptable, restless and fickle in their choice of brands and service providers.

KEEPING AHEAD OF DIGITAL DISRUPTION

Today, 83% of business leaders surveyed in a PwC global survey of the financial services sector believe they are at risk of losing business to standalone FinTech companies, and wealth management is seen to be one of the sectors most vulnerable to disruption, with more than a fifth of such business



believed to be at risk. To survive in a digital world that is evolving at breakneck speed, wealth management firms urgently need to take action to demonstrate their value to existing and future clients – and to keep pace with the new waves of digital opportunity that are emerging.

Wealth managers currently rank among the slowest adopters of digital technology in the global financial services sector. Now is the time to start making up lost ground.

AN APPETITE FOR GUIDANCE, A NEED FOR TECHNOLOGY

The wealth management industry's target client base is a demographic that can afford to pay for expert advice and is willing to do so in many aspects of their lives to help them come to the right decisions quickly, realise good results and ultimately achieve their life goals.

Wealth management with a strong human component is a crucial element of this. But in an increasingly complex world, where an investment office may, for example, have to evaluate more than 200 different investment products for a client, technology will be vital to keep the job both do-able and scalable for a growing audience.



Wealth management firms are uniquely placed to harness digital growth potential. Their relationship managers enjoy high levels of trust among their client base, and are already recipients of a depth and breadth of data and insight spanning both financial and non-financial aspects of their clients' lives. Plus they are involved in an activity in which every customer is highly engaged: the preservation and optimisation of their own wealth.

But the wealth management industry worldwide remains stuck at a very early stage of this digital journey, stymied by complacency, a focus on a traditional way of doing things and a widely held belief that clients are resistant to any form of digital audit trail. Advancement – and indeed survival – will require a new mind-set. The sector needs to recognise that clients are rapidly adopting digital technology and – most of all – acknowledge that the large-scale advent of digital into their own world is happening now, whether they want it to or not.

DIGITAL SERVICING IS NOW NORMAL AND EXPECTED

Across all markets and age groups, the world's wealthy are technically comfortable. They welcome and now expect online and digital functionality in many aspects of their lives. They are willing to exchange personal information to be able to enjoy highly personalised services. Online technology has already become an essential means to manage their financial lives from banking to investments.

Taking all these factors together, it is no longer tenable for the wealth management industry to suggest that their client base does not need or want digital functionality in the management of their assets. Digital and mobile services are now as normal and expected in HNWI's (High Net Worth Individuals) lives as cars and phones. Firms that do not acknowledge this are now putting their business at risk.



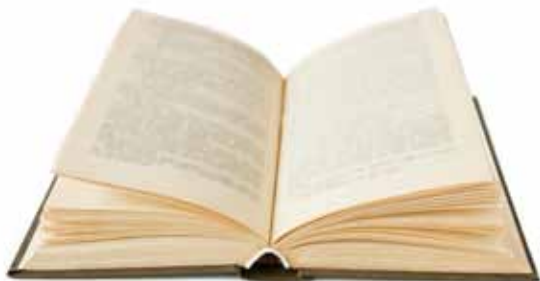
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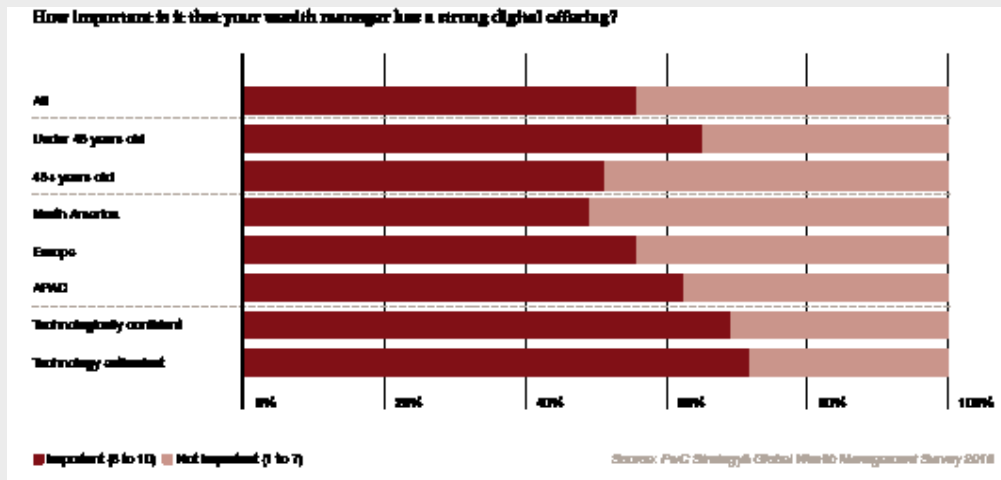


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WEALTH MANAGERS AND TECHNOLOGY: LAGGING THE DIGITAL CURVE

Resistance to digital adoption among wealth managers, combined with a client base that does not feel a particularly strong affiliation to its current providers, is creating a sector that is acutely vulnerable to digital innovation from potential FinTech incomers.

Internal pressure for wealth management firms to make a fundamental shift to digital is still largely absent. At the top, CEOs recognise the importance of digital but primarily only at an operational level. Meanwhile, on the ground, relationship managers are actively resistant to the advent of digital, seeing it largely as a binary ‘them or us’ threat to their own roles.

This conflict is happening at a time when clients themselves are starting to place far greater value on a strong technology proposition. In addition, low levels of client advocacy mean that firms cannot rely on other strengths, such as the quality of their human relationships or brand, to compensate for shortfalls in their technological offering.

Taken together, these factors make the sector extremely vulnerable to potential FinTech newcomers who are willing and able to show their client base how digital might transform the management of their wealth.

THE DIGITAL OPPORTUNITY FOR WEALTH MANAGEMENT

Wealth management is dangerously behind the curve in its adoption of digital technology compared both to other financial services such as banking and other consumer sectors. But there are emerging opportunities that the industry is powerfully positioned to exploit to advance its position.

Opportunity 1: Humans versus robots High touch remains wealth management’s differentiator

Among HNW clients, the rapport with their advisor is cited as the second-most valued aspect of a wealth management service after investment performance. Without question, any future wealth management model needs to retain this human aspect.

But clients are also increasingly aware of what automated technology can do in the investment advisory space. Over a third are using online portfolio management and half of HNWIs are aware of robo-advisors – automated platforms such as Betterment in the US and Nutmeg in the UK – that provide algorithm-based portfolio management advice without the intervention of financial planners.

Opportunity 2: The new data custodians Data flow driving consumer service

Low digital response

69%

of HNWIs are now using online/mobile banking



25%

but only a quarter of wealth managers currently offer digital channels beyond email



Source: PwC Strategy & Global Wealth Management Survey 2016

The real-time sharing of personal data to deliver highly customised responses has become fundamental to many consumer services, from automated home thermostat system Nest to digital music service Spotify to the fitness app Fitbit.

For many people, sharing this kind of consumptive information now feels commonplace. But exchanging information about financial activities as freely as data about your fitness, music or central heating preferences demands a far greater level of data security – something that highly regulated wealth management firms are well positioned to provide.

Already, around half (47%) of HNWIs are highly confident in their wealth manager's/ financial advisor's ability to keep their data safe – a proportion that rises to 59% among wealth management clients in North America. Compared to other service providers, this represents a relatively high level of trust. Given that more than half of HNWIs are concerned about exploitation and their personal security, this is a strength on which wealth managers should look to capitalise.

Moreover, while HNWIs claim to be concerned about security, our findings on the use of smartphone apps indicate a high level of complacency about data sharing. Should HNWIs experience any security shock, such as a large-scale attack or misuse of their personal information, this high level of data trust assigned to wealth management could become even more valuable.

INNOVATOR INSIGHT: EARLY ADOPTERS, FUTURE WINNERS

"The earlier you embrace digital, the better you're going to set up your business for success in the future. Don't underestimate how central technology and digital will be to the success of your business down the road. I think at the very upper levels, it will probably always be a relationship management-oriented kind of service, but the line where digital is a better service is set at a certain place today, and that line will only move north as time passes. What that pattern means is that more and more and more of your business is going to be digitally enabled as technology progresses, so the faster and the sooner you embrace it, the more likely you are to set your company on a better path." Mike Sha, CEO of SigFig

INNOVATOR INSIGHT: INVESTING IN TOMORROW'S HNWIS TODAY

"[Wealth management's dismissal of robo-advice as a mass-market tool] is a classic case of not understanding the demographic. It's like people who were very [dismissive] about TV. 'No, no, people are still going to listen to the radio,' but there [were] people moving to the suburbs in the 1950s and they wanted a TV in their house, and they wanted to be connected. It's the same thing here. What [wealth managers] see as mass market is the high net worth client of tomorrow. The average high net worth person in America is in their 60s. Our average client is in their 30s, and 50% of our clients are millennials. A good percentage of those clients are going to be high net worth maybe 10 or 20 years from now..." Mike Kane, CEO of Hedgeable

MAKING DIGITAL PERSONAL BY MAKING THE PERSONAL DIGITAL

The wealth management industry now needs to provide both its current and future clients with a substantially evolved service model or risk losing market share. Faced with low levels of client advocacy and a rising appetite among its target audience for digitally-enabled living, CEOs of traditional wealth management firms need to accelerate their efforts to integrate technology into their business. By overestimating their current technology offering, firms are now critically vulnerable to FinTech innovators who can present the world's wealthy with slick and highly personalised ways to manage and coordinate their assets, and leverage their real-time personal data continuously to make better financial decisions.

STANDING APART IN A DIGITAL WORLD

But serving the world's wealthy demands a fine balancing act. Wealth managers are right to believe that personal service and the rapport that clients have with their personal advisor are a key differentiator from other financial offerings. This point of differentiation is likely to become even more valuable as more and more transactional financial services automate, from banking to share-dealing to pure portfolio management.

It is also important to acknowledge that high net worth individuals are heavy consumers of personalised advice in all aspects of their life. The reassurance and value of having a trusted brand and a named wealth manager, or wealth management team, may continue to hold true even for digitally-savvy younger generations. Indeed, one of the biggest risks the financial services industry can take is adopting business models that assume future clients will want to do everything remotely and online.

But this personal, human relationship will need a robust digital underpinning to achieve four critical goals that are now critical to survival:

- To expand the wealth management proposition: Simply offering investment management that can be replicated by algorithm-driven technology is no longer an option for the wealth management

industry. Firms will need to explore how they can better harness their position as trusted custodians to capture and centralise more client data, then blend this with their human capital, to help clients navigate the complexity of their financial and non-financial life more efficiently than ever before.

- To embed a true digital culture: Digital needs to be embedded from the ground up, from back office to boardroom. Firms that are not genuinely digital across all their operations cannot expect to be digitally progressive in how they serve clients.
- To broaden the 'path to purchase': If digital natives are going to be in the majority, then the acquisition strategy is also going to have to be increasingly present in the channels in which that audience spends most of their time. Alongside the traditional tactics of branch referral, personal recommendation and print advertising, far greater use will need to be made of, for example, online search optimisation, affiliation with relevant online websites, including provision of content, and distribution of free apps to raise brand awareness. As discussed, robo-advice services should also be considered to capture potential clients even before assets reach threshold requirements.
- To manage costs: 73% of business leaders surveyed in the PwC Global FinTech Survey 2016 see cost reduction as the key opportunity provided by FinTech. Administration, operational and back office activities will need to be lifted and shifted to digital platforms that allow wealth managers to compete with ultra-efficient, standalone FinTech firms that are not hindered by legacy technology and systems. In many cases, partnerships will need to be formed with third-party providers so these systems can be delivered swiftly without the massive investment required to build proprietary technology.

STRATEGIC PARTNERSHIPS – THE KEY TO DELIVERY

The possibilities of digital in wealth management will only be realised if it is not treated as a bolt-on to business as usual. Instead it has to involve a fundamental shift in business strategy that seeks to embed digitally-driven efficiency and insight into

High tech appetite

47%

of HNWI's under 45 who don't use robo services would consider using them in the future



Source: PwC Strategy& Global Wealth Management Survey 2016



every stage of activity from prospecting for new clients to servicing existing ones.

But this should not mean starting from scratch. As one CEO notes FinTech innovators who present the biggest threat to wealth managers also offer the greatest opportunity for strategic partnerships. For many firms, such link-ups will be the only way that technological solutions can be delivered at the speed the market now expects.

The result of such partnerships could be solutions that combine the very best of technological and human capital. Firms that successfully use technology to facilitate and scale up the personal, goal-oriented service for which wealth management is valued – rather than compromise or replace it – will be the industry's winners.

Conversely, those wealth management firms that cling on to business as usual, focusing on manual operations, pure investment management and siloed client data, should get ready to see market share diminish at an increasing pace over the next five to ten years.

*Source: PwC Global FinTech Survey 2016.
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INVESTMENT IN NEW TECHNOLOGIES KEY TO SUCCESS

Håkan Samuelsson is the President & CEO of Volvo Car Group as of October 19, 2012. Following an MSc in mechanical engineering, Håkan Samuelsson started his professional career in Scania in 1977 where he stayed for more than 20 years. Mr. Samuelsson held leading positions within the technical organisation of Scania before he joined the executive board in 1996 where he was responsible for development and production. He brought his vast truck experience from Scania to MAN in 2000, when he became head of MAN Nutzfahrzeuge, a subsidiary of MAN AG. When Mr. Samuelsson became CEO of MAN in 2005, he initiated a broad restructuring of the group which resulted in an enhanced and more efficient organization with a more focused product portfolio. Mr. Samuelsson has served in Latin America and in multiple parts of Europe.

Eva Fiorenzoni: **What is the mission and vision of Volvo?**

Håkan Samuelsson: Our vision is to be the world's most progressive and desired premium car brand and the mission that will take us there is to make life less complicated for people, while strengthening our commitment to safety, quality and the environment.

EF: **What is Mission 2020? And how do you plan to achieve these goals?**

HS: Volvo Cars' Vision 2020 is that no one should be killed or seriously injured in a new Volvo car by year 2020. This is a tough but realistic target – we are working intensively and continuously on new safety features that will help us achieve it.

EF: What is the main killer today, is it speed?

HS: Human error is a common explanation behind many incidents in traffic, so by using active and intelligent safety systems we will help the driver to identify and avoid potential accidents.

EF: The invasion of speed cameras on our roads, what is your view on this? We spend our time checking our speed, instead of focusing on the cars around us...

HS: Speed cameras are probably still needed today, but this is also an area where the car can help the driver to keep the legal speed limit, for example by using traffic sign detection and navigation systems.

EF: Safety has always been an important cornerstone for Volvo. The fact that safety is now one of the most important goals for many automobile manufacturers as well as governments, how does that affect Volvo?

HS: This means that our position on the car market will be strengthened as we are seen as the leaders in the automotive safety area. It could also allow for a more rapid development in the field of car-to-car communication and other new technologies.

EF: What are the main reasons behind your success in the last couple of years?

HS: We were acquired by a new owner – Geely Holding – approximately five years ago. They saw the potential in Volvo Cars and decided on a long term investment program that has enabled us to develop new technologies and car models as well as invest in new production capacity. This has already paid off in higher sales volumes – a new all-time high last year – higher profits and a stronger brand where Volvo now is seen as a credible competitor to the German premium brands.

EF: Disruptive changes, Digitalisation, Automation and E-mobility are hot topics today. Where will we be in 5 respective 10 years? Or will we see substantial changes earlier?

HS: We have just seen the beginning in this development, which will have a significant influence on the automotive industry. For us, it means great potentials for example in the Autonomous Driving area and our Drive Me project where we are among the leaders in developing self-driving cars.

EF: When will we see self-driving cars?

HS: Volvo Cars is working intensively on our Drive Me project, which means that we will put normal drivers in self-driving cars on normal roads as a pilot project, starting 2017. This will be used to gather data and build a deeper understanding of the interaction between the driver, the car and the infrastructure before we commercialise self-driving cars. We will not compromise with safety. Today we have a system called Pilot Assist which can help the driver to accelerate, brake and steer the car, however still with the driver constantly in control.

EF: What do you think the share of e-cars versus petrol cars would be in 5 years?

HS: The development is definitely going towards a higher share of electrified cars. The costs for regular combustion engines will go up with new and tougher emissions regulations at the same time as the cost for batteries and electric motors is going down. We also see that the infrastructure for charging battery cars is growing and that consumers mind-sets is changing in favour of hybrids. This is why we are developing a whole range of plug-in hybrids and fully electric cars across our complete model range. We have also set a target of having sold 1 million electrified cars by year 2025.

EF: Has the time frame for e-cars been shortened due/thanks to Tesla?

HS: They have boosted the interest for electrified cars which may have had a positive effect on the developments in this area.

EF: Is safety and digitalisation compatible? The more gadgets we have in the car, the more distracted we get...

HS: Absolutely. This is coming back to our mission – at Volvo Cars we use the term “Designed Around You”, meaning that we use all these new technologies to make life easier and car driving safer and more comfortable for the driver. There are too many examples of using technologies just for the sake of filling the car with gadgets. For us, technologies will only be used if they have a meaning.

*Written by: Eva Fiorenzoni, SSCC.
Printed with permission from Volvo Cars.*

In June 2016, Volvo retail sales increased by 10.6 percent overall compared to the same month in 2015 to a total of 51,431 cars. As such, it was the 13th consecutive month of global retail sales growth for Volvo. The US was the largest single market for the month, with 8,588 cars sold (+43.5 per cent), followed by China, Sweden, the UK and Germany.

Globally, the Volvo XC60 was the best-selling model in the first half of 2016 with 73,817 cars sold (H1 2015: 78,066), followed by the Volvo V40/V40 Cross Country with 48,670 sold cars (51,507). The new XC90 was third with 43,911 cars sold (6,719).

China was Volvo's largest single market in the first half 2016 with 40,688 cars sold, an increase of 6.3 per cent year-on-year, driven by growing demand for the new XC90 as well as the locally produced XC60 and S60L sedan.

VOLVO CAR GROUP IN 2015

For the 2015 financial year, Volvo Car Group recorded an operating profit of 6,620 MSEK (2,128 MSEK in 2014). Revenue over the period amounted to 164,043 MSEK (137,590 MSEK). In 2015, global sales reached a record 503,127 cars, an increase of 8 per cent versus 2014. The record sales and operating profit cleared the way for Volvo Car Group to continue investing in its global transformation plan.

ABOUT VOLVO CAR GROUP

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 503,127 in 2015 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

As of December 2015, Volvo Cars had almost 29,000 employees worldwide. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).



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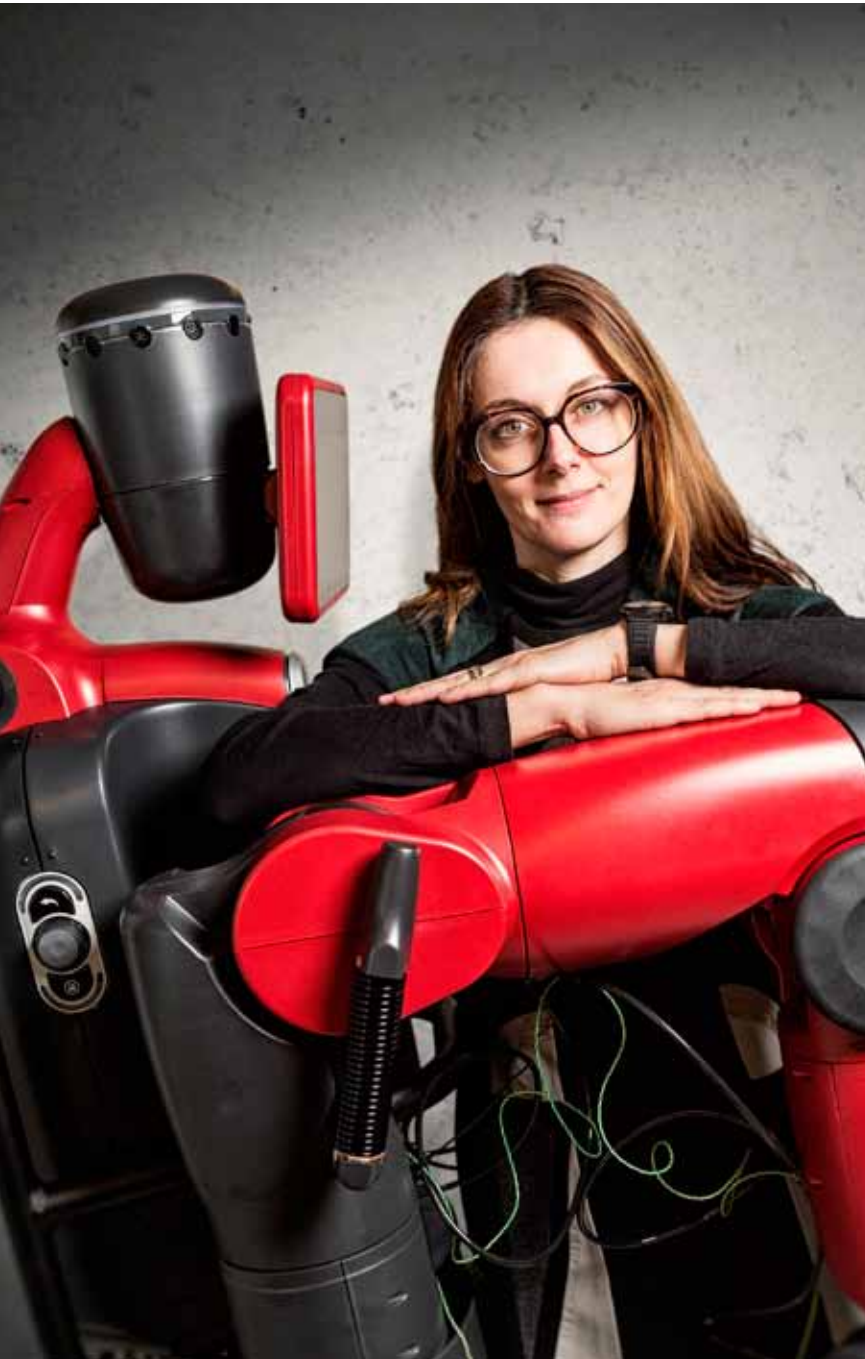
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INNOVATION MADE BY SWEDEN.

SHE WANTS TO TEACH ROBOTS TO TAKE HUMAN DECISIONS



Last year, several major Swedish investment initiatives in the field of research on autonomous systems, artificial intelligence and robotics were presented. Danica Kragic Jensfelt, Professor of Robotics at the Royal Institute of Technology in Stockholm, is one of the top researchers who will transform the appropriations for concrete results.

Industrial robots have existed for a long time. Ford introduced the first one in the automotive industry in the early 1960s, and the word robot was invented by the brother's Čapek in the 1920s.

“Before the robots were pre-programmed, for example in car factories. Closed systems were used where the robots were programmed to do one thing, without the need of people surveying”, says Danica Kragic Jensfelt. Now the robotics evolution is more about integrating physical machines with human activity in normal environments.

“Previously, a robot was in fact just a strong arm that performed movements very accurately. But now, Honda and Sony have developed humanoids. They can also be found in research labs.” It is only in recent years that computers and sensors have got sufficient capacity to make it possible to construct autonomous systems controlled by artificial intelligence. “Data from many sensors is needed. The systems must be able to take into account all the noise that occurs due to the large amount of data. Sensors could thus be compared with the human senses. And the robots must be able to interpret the information before it is transformed into action.”

When the robot interacts with a person it shall be able to understand human speech and be able to make itself heard. Those are good qualities for a robot worker in the factories of the future. In a multi-year project, funded by the Foundation for Strategic Research, Danica Kragic Jensfelt has been charged with finding out how robots and humans can work in a production environment. “Here the robot can take

care of the repetitive tasks. It will learn by, among other things, observing how people perform the tasks”.

The machine can contribute with more than that. Being connected to the internet it will also be able to inform the human colleague with things of interest to him/her. “I think the work environment will be much more fun this way.”

“PREVIOUSLY, A ROBOT WAS IN FACT JUST A STRONG ARM THAT PERFORMED MOVEMENTS VERY ACCURATELY.”

Autonomous systems will change the working conditions for many occupations. Drivers is one example. Convoys of trucks without drivers, except for the one in front, is no longer utopia. And in Tokyo robot taxis will take care of passengers during the Olympics in 2020. Computers are better than people to compare and analyse large amounts of data. If law texts and all the information on convictions are in the cloud, the need for lawyers will probably be reduced. Robots can also make good use in the health care sector.

“AI systems (Artificial intelligence) can deliver compilations of data from various events and then create large volumes of data. Systems that independently write simpler sports commentaries for example already exists.” Even journalists can thus look forward to an increased competition for jobs. Perhaps even researchers may get robots as colleagues. “Not impossible”, says Danica Kragic Jensfelt. A research robot can have access to all knowledge in a particular area. It can then use statistical models to look for relationships that are otherwise difficult to see for regular researchers. “In biotechnology, where mathematics is not used so much, advanced software could perhaps help find unexpected relationships among the data.” But if a robot is to perform surgery on a human being, the operation must be a success, to 100 percent. “No

one agrees to the robot just doing the right thing in 99 cases out of a hundred.”

Before robots can be used in everyday situations interacting with humans, with the help of AI, at work or at home, much research still needs to be done. The machine must for example understand what we are saying to it. All human abilities are not even fully clear to ourselves. “People understand irony. Tone of voice and facial expressions makes it easier for us to understand. A person is able to connect experience and knowledge about a person who is ironic.” Getting machines to understand irony is not even the most trivial task. Even more concrete phenomena, like a cup, how do you explain what that is to a machine? “In the future, robots will see and learn from their mistakes.”

“IN THE FUTURE, ROBOTS WILL SEE AND LEARN FROM THEIR MISTAKES.”

Danica Kragic Jensfelt is one of the researchers who will lead one of the projects in the giant program Wallenberg Autonomous Systems Program, the Wasp. Her project is precisely about perception, learning and verification of the interactive autonomous systems. In short, robots ability to learn and adapt their behaviour will be developed. “Wasp is important for Sweden. The largest universities have joined the project. We shall, in addition to research, in cooperation with businesses, create training programmes for a new kind of engineers. The overall goal is to develop machines that are in the service of mankind.”

In an international comparison, the Swedish research on how robots interact with people is not in the forefront. Sweden belongs instead to the leading countries when it comes to control technology. Even in terms of interaction and localisation technologies Sweden has large expertise. “But we cannot compare ourselves with MIT or Berkeley. German Fraunhofer is also much larger than the Swedish research environment. Large labs are required.”

THE A IN ARTIFICIAL INTELLIGENCE MEANS OF COURSE “NON-HUMAN”. A CALCULATOR CALCULATES FASTER THAN THE HUMAN BRAIN. BUT IT IS NOT INTELLIGENT. “HUMAN INTELLIGENCE CAN MAKE DECISIONS IN SITUATIONS WHERE NOT EVERYTHING IS KNOWN.” “AI” IS WHEN THE COMPUTER CAN DO THE SAME.

Basically, robot researchers dedicate their time to create algorithms that can get physical machines to perform different tasks. The algorithms are tested with data from sensors. Theory, model followed by “trial and error” until it works satisfactorily. “Should we develop a system that can park a car, we need to find a model that works quickly. It can’t take half an hour to get the car parked.”

The A in Artificial Intelligence means of course “non-human”. A calculator calculates faster than the human brain. But it is not intelligent. “Human intelligence can make decisions in situations where not everything is known.” “AI” is when the computer can do the same. With sensors and internet it can find out that there is only one decilitre of milk left in the fridge and that more must be purchased. The system can even be coded so it orders milk automatically. Though it may not be so smart if the family is going away on holidays tomorrow...

Danica Kragic Jensfelt is absolutely sure that machines will be able to take decisions in the future, which hitherto have been reserved to human beings. Self-driving cars is one such example. They will enable a better flow of traffic and probably result in fewer cars to carry out the necessary transportation of people and goods. But what happens if the unexpected happens? Volvo has certainly said that they will take responsibility for their cars, but how will the car act in a complicated collision situation? “Let’s say you are alone in the car and in the oncoming car there is a family with children and the automatic systems are nevertheless unable to avoid a collision. Which of the cars will drive into the ditch so that to the other one is ok? Our human decisions is rarely about doing what is best for the whole.”

When people make decisions it is often to fend for him/herself. Machines will take vital decisions on other grounds. “These are sensitive issues as it is all about ethics and morality. Therefore, behavioural scientists and philosophers are involved in the research on AI. There will be discussions about things we never even suspected the need to be discussed. Perhaps the consequences that also a robot can be hacked needs to be on the agenda of discussions. And the fact that in the future, robots will be able to clone themselves. As robots are supposed to be able to design and build the same things as us... “As scientists, we are responsible for what we program. It should work exactly as we want. Therefore, the programs must contain such “warnings” that are found on physical products”, says Danica Kragic Jensfelt.

Danica have time for more than just her research, among other things, she is a board member of the FAM, the Wallenberg Foundations holding company. “It’s a challenge. As a professor, you learn how business works. This provides more than ordinary work relationships with companies. Board work provides insights on how companies think and operate. As a professor you think differently. One can think outside the box when it comes to the balance between profit and development.”

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A portrait of Sasja Beslik, a man with dark hair and glasses, wearing a blue shirt and a dark jacket. He is smiling slightly and looking towards the camera. The background is blurred.

“BY BEING A STRONG ADVOCATE FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE PARAMETERS WE GAIN CREDIBILITY FOR OUR PRODUCTS AND MAKE THEM MORE ATTRACTIVE TO CUSTOMERS.”

THE CONVENIENT CHOICE: INVESTING IN SOLUTIONS FOR A BETTER FUTURE

Sasja Beslik is Head of Responsible Investments at Nordea Assets Management, one of the leading asset managers in Europe when it comes to developing the concept of Responsible Investments. In this interview with The World Financial Review, Beslik expounds on how incorporating environmental, social and governance (ESG) parameters provides sustainable and long-term good returns for investors.

Nordea shares Nordic values such as freedom and equality, the company cares for the environment and follows the Nordic heritage of breaking new ground. What new ideas has Nordea contributed to the financial services industry?

Nordea has contributed many things but if we're sticking to the area of asset management then one of the first things I did when I took up the position as head of Responsible Investments was to abolish all so-called ethical funds and raise the fundamental ESG-level of all funds. At Nordea we believe that branding certain funds as ethical may in fact be an obstacle toward sustainability as non-ethically-branded funds can then sort of fly under the radar. We believe all funds should have an ESG approach.

Nordea is one of the leading banks in Europe when it comes to developing the concept of Responsible Investments (RI). It incorporates the environmental, social and governance (ESG) parameters in its investment decision-making. How has developing this concept given the company an edge against its competitors?

We see a growing interest in sustainable investments from customers. By being a strong advocate for environmental, social and governance parameters we gain credibility for our products and make them more attractive to customers.

As Head of Responsible Investments at Nordea Asset Management, how do you and your team find partners and investors whose principles towards ESG issues align with that of Nordea's?

An important part of our work is to meet with companies and organisations. We rely on personal contact as well as on studying analyses. We also participate actively in seminars and at conferences which is a great way to meet new people who share our values. As active owners we participate in hundreds of AGM's each year which gives us the possibility not only to influence decisions but also to meet other investors.

Environmental, social and governance issues are an increasing source of risk and opportunity. Good returns for customers are the primary focus for Nordea Asset Management. How does Nordea balance upholding ESG-driven investment models and ensuring good returns for your customers?

We don't see a contradiction between ESG and good returns. In fact we regard ESG as a prerequisite for sustainable and long-term good return. Incorporating ESG in the investment process ensures that risks and opportunities that would be overlooked in a traditional analysis are taken into consideration.

You stated in the mini-documentary, Convenient Choices, that "We believe that we as investors have a choice; a convenient choice to invest in solutions for a better future." Can you elaborate a little bit on this?

The financial industry is a true global citizen. Its primary loyalty isn't to nations or governments but to yielding return. As we believe that long-term

sustainable return requires sustainable investments in sustainable products, we also believe that the financial industry has the power to change our future. With our money, regardless of whether we are big institutional investors or private individuals who invest toward retirement, we have the power to make a difference.

Based on the comments of one of the interviewed companies in the documentary, "There are real solutions towards sustainability and real opportunities in sustainable production." How does Nordea come up with real solutions for real opportunities for its customers?

By incorporating ESG into the analysis. This makes it possible to identify risks and opportunities that would be overlooked in a traditional analysis. A method that includes ESG can identify companies with a long-term sustainable business. These are also the kind of companies that we believe will yield strong results in the long term, which is what our customers expect. Including ESG into the parameters also gives us an edge in terms of discovering good investments versus asset managers that don't include ESG in their analyses.

Nordea fully supports The Paris Pledge for Action. The pledge states that taking strong action to reduce emissions can not only reduce the risks of climate change but also deliver better growth and sustainable development. How much has improved in Nordea's short/long-term returns to its investors since the company has taken this pledge?

As return ultimately depends on many parameters it's difficult to separate what part of growth depends on which factor. We firmly believe, however, that not taking ESG risks and opportunities into consideration would mean not acting in our customers' best interest.

Currently, Nordea has approximately 10.5 million customers (data from Nordea.com accessed 16 March 2016). Does awareness in responsible investment services help in achieving a higher number of customers?

We see a very high interest in responsible investments which manifests itself, among other ways, in questions to us through social media. It's also very encouraging that when we speak to our Private Banking customers about responsible investments there is a high level of interest in this group as well.

How will Nordea expand its impact in the industry of socially responsible financial services in the following years? Are there any ongoing programs/plans that are being implemented towards this?

We are constantly working on improving our ESG processes.

*Article published on May 23, 2016 in
"The World Financial Review".
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SASJA BESLIK

Sasja Beslik is Head of Responsible Investments at Nordea Assets Management. He is one of Sweden's foremost experts on Corporate Social Responsibility (CSR). He has extensive experience of bridging from risk to opportunity within ESG, creating commercial strategies for integration of ESG issues into asset management, fund companies and products. He was named the most influential business individual in Sweden under 40 in 2007, Young Global Leader by World Economic Forum in 2011, and was awarded Serafimer-order-stripe medal by H.R.H King Carl Gustaf of Sweden for extraordinary efforts in the field of finance and sustainability in 2013.

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“THE CTR III REPLACES THE SWISS TAX REGIMES WITH NEW INTERNATIONALLY ACCEPTED MEASURES.”

CORPORATE TAX REFORM IN SWITZERLAND: AN OVERVIEW

1. BACKGROUND OF THE CORPORATE TAX REFORM

Switzerland is an attractive business location for foreign and Swiss multinationals. Among other factors, this is owed to the attractive corporate tax regimes granted on cantonal level (holding, mixed and domiciliary company regime) and on federal level (principal company and Finance Branch). Incited by the financial crisis, Switzerland faced increasing international criticism, in particular by the EU and the OECD, for its tax regime practice. Based on the developments against harmful tax practices within the EU and the OECD, a tax reform became inevitable for Switzerland. Consequently, Switzerland signed a joint statement with the EU in 2014, agreeing to abolish the corporate tax regimes and thereby ending the tax dispute with the EU.

2. WHEN WILL THE CORPORATE TAX REFORM ENTER INTO FORCE?

The 3rd Corporate Tax Reform (hereafter: CTR III) launched in 2012 under the name “Federal Act on Tax-Related Measures to Strengthen the Competitiveness of Switzerland as a Business Location”, is a package to replace the cantonal tax regimes by a new set of internationally accepted measures. On 17 June 2016, the Swiss parliament conclusively agreed on the final version of the CTR III. The

package is subject to an optional referendum of which the Swiss left wing party has already announced it will make use of. The popular vote is expected in 2017. The earliest possible date for the implementation of the CTR III is 1 January 2019. Thus, the cantonal tax regimes will still be applicable at the latest until this date. As a final hurdle, the CTR III needs to pass the popular vote.

3. MAIN ELEMENTS - WHAT IS IMPORTANT TO KNOW?

The following main measures shall be introduced by the CTR III. Since not all cantons are equally affected by the abolishment of the corporate tax regimes, some of the cantonal measures and definitions are optional. This way, the cantons can tailor their legislation to their specific circumstances and needs.

On cantonal level (but not on federal level) a mandatory **patent box** in compliance with the modified nexus approach accepted by the OECD shall be implemented. In essence, qualifying income within the scope of the patent box is subject to a reduced taxation. The cantons are free to set the level of the tax reduction up to a maximum of 90%. Qualifying income is defined as income from patent rights, but may also include similar rights, such as non-patented discoveries of small and medium sized enterprises or

Measures CTR III	
Federal Level	Cantonal Level
Immigration Step-up Rule	
Notional Interest Deduction (NID)	Notional Interest Deduction (NID)
-	Patent Box
-	R&D Super Deduction
-	Special Transition Rule
-	Reduction on Capital Tax on Net Equity
Further Measures	
-	Lowering Cantonal Income Tax Rates

 optional implementation
 compulsory implementation
 no implementation or not applicable

Source: Schellenberg Wittmer Ltd

software. In addition, the cantons are free to implement a **R&D super deduction** up to a maximum of 150% on qualifying expenses derived in Switzerland either by the company itself or a third party. The definition of qualifying income and expenses is yet to be defined by the Federal Council. The patent box is not only attractive for corporations exploring patent rights within a multinational group, but also for small and medium-sized enterprises.

In addition, a **notional interest deduction ("NID")** on surplus equity will be introduced on federal level. It is up to the cantons to implement as well such a regulation. If they choose to do so, they are obliged to set the partial taxation of dividend income on individuals with stakes of more than 10% held as private assets at least at 60% of the dividend income (some cantons currently grant lower partial taxation). The NID allows for a deemed interest deduction on qualifying equity of companies based on an assumed interest rate, resulting in a respective deduction of the taxable income. Originally, the parliament wanted to omit the NID. However, during the reconciling procedure, this regulation was revived. The applicable deemed interest rate is set at the rate of 10-year Swiss federal state bonds (which is currently negative). To the extent the surplus equity is attributable to receivables from related parties, an arm's length interest rate

may be applied (currently the Swiss save haven interest rate on loans in Swiss currency is 0.25%). Thus, at least intra-group financing companies may currently benefit from the NID.

Furthermore, a national **immigration step-up rule** will be introduced. Following the relocation of companies, activities or functions to Switzerland, a tax-neutral disclosure of hidden reserves (including self-generated goodwill) for tax purposes may be applied and the subsequent amortization of the disclosed hidden reserves may be deducted from the taxable income. Generally, this is only accepted by the cantons, provided that the hidden reserves are disclosed in the financials.

In addition, the cantons are allowed to implement a **reduction on capital tax on net equity** related to participations, intangible assets and intercompany loans. Currently, reduced capital tax rates are applicable under a corporate tax regime.

Companies taxed under a corporate tax regime may furthermore benefit from a **special transition rule** within 5 years after the CTR III comes into force. During this transition period, realized hidden reserves generated under a corporate tax regime will be taxed separately based on a reduced corporate tax rate. This transition rule was very controversial and eventually replaces the initially planned partial step-up of hidden reserve and tax-effective amortization.

Moreover, the cantons are encouraged to **lower their cantonal income tax rates**. As this lies solely in the sovereignty of the cantons, this does not constitute an official part of the CTR III. Some cantons already announced that they will lower their tax rates on pre-tax income to 12% to 14% (including direct federal tax), and it is expected that the majority of the other cantons will follow.

The CTR III merely contains the minimum planned core measures, while all initially planned additional measures are omitted (i.e. abolishment of the issuance stamp tax on share capital, increase of the partial taxation of dividend income and partial taxation of capital gains of individuals). This was done in order to simplify the reform as much as possible in order to enhance the chance it's passing at the occasion of a public vote.

4. OUTLOOK: A COMPETITIVE SWISS TAX SYSTEM

Not only Switzerland, but all other states are currently facing fundamental changes of the tax environment based on developments within the EU (i.e. EU Anti-Tax Avoidance Directive) and OECD (i.e. Base Erosion and Profit Shifting (“**BEPS**”) final reports). The only way for Switzerland to remain internationally competitive is to comply with internationally accepted rules. With the CTR III, Switzerland has made a huge step in the right direction. Based on the tax reform and competitive cantonal tax rates in combination

with excellent economic conditions for corporations, Switzerland will surely preserve its position as an international attractive location for Swiss and foreign corporations.

Author: Schellenberg Wittmer Ltd



“WITH THE CTR III SWITZERLAND WILL PRESERVE ITS POSITION AS AN INTERNATIONAL ATTRACTIVE LOCATION FOR FOREIGN CORPORATIONS.”

SHAPING TALENT FOR SUCCESS IN 2025: PRESSURES AND PRIORITIES



Nurturing and retaining talent has always been a significant challenge for successful organizations. Today it remains as present as ever on the boardroom agenda. But how have a slowing worldwide economy and other emerging pressures affected this?

What coping strategies have HR put in place to address current pressures? How satisfied are they with how these strategies are working? How does HR need to gear up to prepare for future pressures and build a future-ready talent base?

To answer these questions, EF Education First compiled a research report based on a survey of 12 territories worldwide. This survey, conducted in spring 2016, found the following:

PRESSURES FACING HR

Over the past 5-10 years: The ‘new normal’ of tightened purse strings, cutthroat competition and constant evolution is taking its toll on workforces,

38% of respondents said the main HR impact of economic pressures was a more stressful working environment.

This effect was particularly apparent among the world’s top economies. Stressful working environments were a problem for 50% of respondents in the USA, for example, and 48% in China.

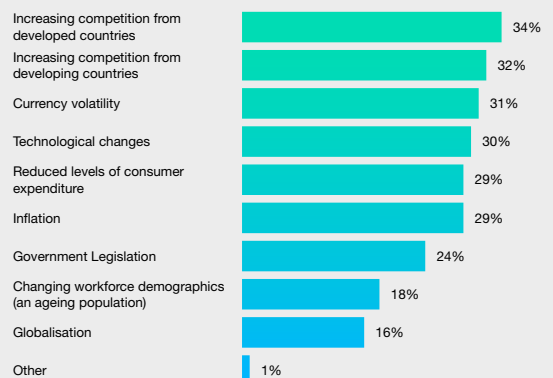
Other types of fallout from the long recession included higher worker fatigue (mentioned by 32% of respondents), reduced employee effectiveness (30%) and, in spite of the tighter work market, increased staff turnover (29%).

In the next five to 10 years: Unfortunately, the picture does not look set to get any better in future. Stressful working environments will continue to dominate the workplace agenda, cited by 35% of respondents as having a significant impact on the HR function in the next five to 10 years.

This looks set to heighten levels of employee turnover, which will emerge as the second-largest problem for employers. Overall, 31% of respondents consider this a threat, but the level rises to 46% in the USA. Initiatives to counter this trend will take center-stage in the war for talent.

ANTICIPATED ECONOMIC PRESSURES

Over a third anticipate increasing competition from developed countries to have a great impact over the 5-10 years – just under a third cite increasing competition from developing countries & currency volatility as potential economic pressures.



Source: EF

Worker fatigue and reduced employee effectiveness will also continue to be a challenge. This implies that employers will need to focus on motivation in order to remain competitive, and will have to continue to innovate in providing a fulfilling work experience for staff. Organizations may also want to consider formalizing their ‘employer brand’.

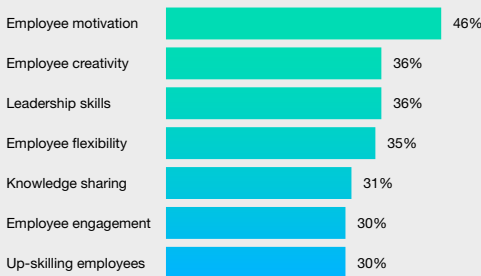
HOW IS HR RESPONDING?

A focus on motivation: Business leaders see motivating their staff as a top HR priority, with 46% of survey respondents listing it as the most important factor in helping the organization deliver against its people challenges within the next five to 10 years.

This is significantly ahead of other staff-related issues, although leadership skills and employee creativity were each cited by 36% of the sample, staff flexibility was noted by 35% and knowledge sharing was mentioned by 31%.

PEOPLE CHALLENGES

Nearly half say that employee motivation will be the most important factor in helping their organisation to deliver against ‘people challenges’ – over a third cite leadership skills, employee creativity & flexibility.



Source: EF

BUT THERE IS A PROBLEM

Many of these measures require financial investment, but the tight economic environment has left much less in the pot for organizations to put towards financial incentives.

This means employers have to be more inventive with their rewards, for example making concessions to improve work-life balance or supporting personal development objectives. And it’s not easy. The effort

involved in trying to keep this workforce motivated, in the absence of financial rewards, appears to be taking its toll on management.

Of all the HR functions investigated in the study, employee motivation is the one that organizations had the least confidence in delivering; 27% of respondents cited it, compared to 24% for leadership skills and 23% for staff mobility.

The reason for this seems to be simple. Without financial rewards, motivating staff takes time. And HR managers are already stretched as it is.

Global employers today face a Catch-22: they must innovate to retain their employee talent and survive in the marketplace, but innovation is the thing they are least able to do while they are bent on surviving.

The need for strong leaders: Perhaps because of this difficult situation, leadership skills were cited by 36% of organizations as the most important factor in delivering against their future people challenges. However, 24% of respondents cited leadership skills as the area they were least confident in their organization’s ability to deliver. The reasons behind this primarily center around a lack of time or lack of skills (each cited by 20% of respondents).

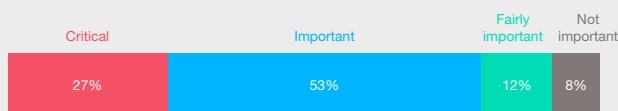
Concerns about delivering these skills may be well-founded: good leaders tend to be good motivators, so bolstering leadership talent can have a multiplier effect on employee morale.

PREPARING FOR 2025

The race to attract international talent: One big trend to emerge from the research is the degree to which organizations are responding to increased global competition by internationalizing their workforce. Thus, for example, 52% of respondents report they already have a higher level of non-native speaking employees than they did five years ago. And 2% are taking proactive steps to hire and nurture international talent. Only 8% of respondents downplayed the importance of attracting international talent, while 27% said it was critical and 53% claimed it was important.

INTERNATIONAL TALENT

Four in five say it is 'critical' or 'important' that their organisation attracts international talent.



Source: EF

As for how they hoped to attract this talent, 39% of respondents thought this could be achieved with better language training (rising to 52% in China and 48% in the USA) and 34% believed it was down to overall business performance.

Other significant factors, all cited by 30% of respondents, included helping people to adapt culturally, developing talent to reflect changing business needs and improving career development plans.

Perhaps because of the tough economic climate discussed above, a quarter of respondents said their organizations had not done enough in analyzing the needs for talent, developing appropriate training or developing talent to promote overseas postings. Focused investment in these areas, therefore, represents a good opportunity for companies wanting to gain a competitive advantage. Especially since more than 40% of respondents stated that better talent skills could improve knowledge sharing as well as their company's reputation as a whole. And an impressive 36% stated it could improve their company's turnover.

The ideal workforce of the future: Business leaders believe the ideal workforce five to 10 years from now will be more multilingual (40%) and highly skilled (40%), more flexible (38 %) and more willing to re-locate (27%). So companies willing to adapt their talent policies today to promote these factors today are likely to get a head start

CONCLUSIONS

Talent management has undergone significant change in recent years, with a fundamental shift in the way that organizations source and engage with talent. And it seems this change is only set to continue. Our research shows, therefore, that companies serious about international competitiveness must invest more into innovative ways to both attract international talent and keep them motivated.

More than two fifths (42 percent) of business leaders surveyed said personal development plans (PDPs) and training were one of the top three ways organizations could attract international talent.

Yet while PDPs clearly tick the 'innovation' box, organizations should be careful to limit development options to those that do not demand much management time which is at a premium. Giving an employee the option of learning a new skill, for example, may be easier on management than promising mentorships or time off.

Author: EF, Education First

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SWEDEN AND SWITZERLAND: TOO SMALL TO FAIL?

National stereotypes die hard. For many, Sweden is just a country with a high quality of life, or the birthplace of ‘assemble it yourself’ furniture, or the place where fika is a national pastime. These are undoubtedly important aspects of Swedish culture and economic life – but so are the Swedish success stories of which we hardly ever hear: consider Spotify or the Swedish creative industry. There is an ignored element of inherently entrepreneurial spirit that made Sweden’s rise to success possible.

The same goes for Switzerland: to many, it is still the country of mountains, cheese and chocolate, of luxury watches and secret bank accounts. In my previous book “Swiss Made: The Untold Story of Switzerland’s Success”, I attempted to shift such perception, but there is still a lot of work to be done. Most people do not know that the medicine they take was most likely developed in Switzerland or that their breakfast cereal was produced by the Swiss giant Nestlé.

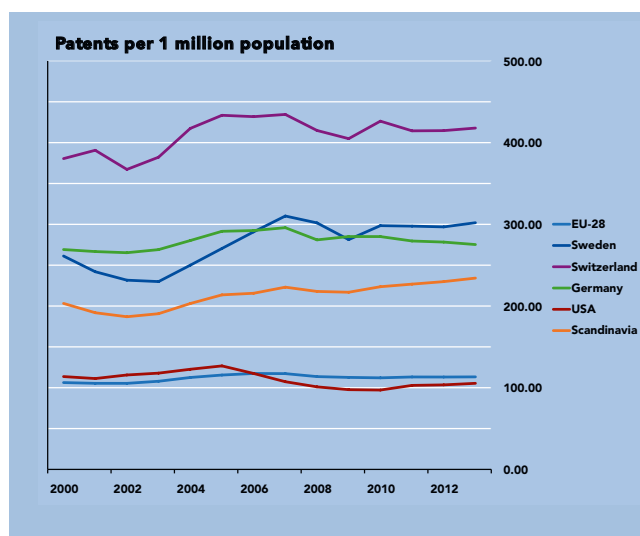
In the case of smaller countries, indicators like GDP per capita or the Human Development Index fail to capture significant but underappreciated achievements like these. What is it that makes Sweden and Switzerland so successful? How can countries like these stay ahead of the curve?

WHY ARE SWEDEN AND SWITZERLAND OUTPERFORMING OTHERS?

The Swedish and Swiss success stories were not written overnight, but by consistently focusing on innovation: both invested in education and were open to international talent.

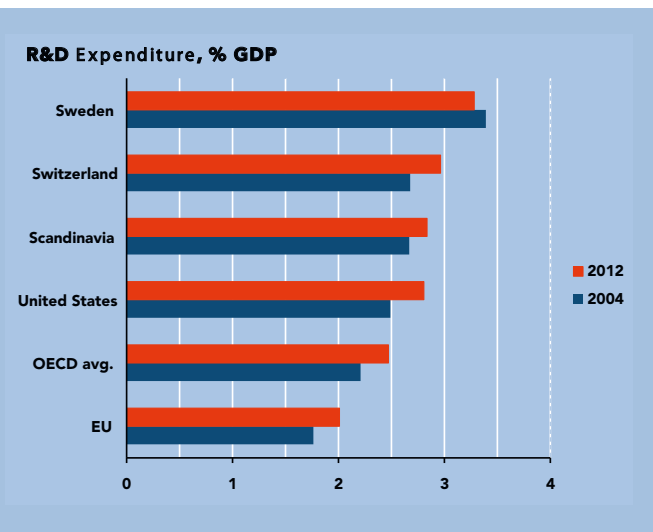
Research and Innovation

Sweden’s strategy of investment into research and innovation is executed very successfully: it persistently focuses on creating high value entrepreneurial opportunities. Unlike other European countries, Sweden did not cut funding for science during global economic crises. For years, it has constantly devoted more than 3 % of its GDP to research and development. Most importantly, this percentage



has been growing each year, with considerable coordination between the Swedish government and the private sector. Sweden outspends its Scandinavian neighbors, the EU average, the US, and the OECD average. This investment is paying off: according to the World Economic Forum, Sweden is among the most competitive and innovative nations in the world.

Switzerland’s track record in innovation is similar to Sweden’s: when larger countries repeatedly cut R&D investments after the financial crisis, Switzerland continued to invest in research labs. It comes as no surprise that the World Economic Forum has consistently ranked Switzerland among the most competitive and innovative nations too. Part of the reason why it has been such a successful innovator is that Swiss innovation activity is based on a separation between the public sector, clustered around research-intensive universities, and the private sector which focuses on large research centers run by multinational companies and drives research. As a result, research projects can be monetized quickly, collaboration is effective, and technology transfer from universities to businesses is flourishing.



Source: R. James Breiding

This commitment to science and research seems to have paid off: Sweden and Switzerland have developed a strong tradition of innovation that is consistently backed by private and public funds. In consequence, Swedish companies like AstraZeneca, Ericsson and Volvo are succeeding even in times of economic downturn. Their Swiss counterparts, companies like Novartis, Roche and Logitech, are sharing the spotlight. In brief, Sweden and Switzerland have managed to find their competitive advantage in the global competition for groundbreaking technologies and innovation.

Education and International Talent

Education is a further, yet often overlooked and underappreciated ingredient of the Swedish and Swiss 'secret sauce'.

Sweden's education infrastructure is well suited to support its ambition with regards to innovation. Consider Skype or Spotify, Atlas Copco or SKF: these innovations required educated and creative people. In spite of some roadblocks, the education reforms of the past decades have introduced more finely tuned ways of testing students, of teaching science subjects,

and of molding well-trained university graduates, capable of solving business problems in an ever-changing global environment. This success is reflected in numbers: according to the OECD, Sweden excels at matching young people with work or education opportunities: education credentials fit the needs of the market, and people find suitable opportunities for work as well as having access to further education.

Lacking natural resources, Switzerland has historically been forced to innovate, educate and remain competitive by attracting highly skilled workers from abroad. According to the OECD, Swiss schools and universities have one of the highest proportions of international students. Like Sweden, Switzerland also has a comparatively large immigrant population. Swiss higher education is part of what attracts talented young foreigners: the ETH system or St. Gallen business school are consistently ranked among the best in the world. The overall education system is not only successful, but also highly enterprising: Swiss businesses and universities work closely in symbiosis – partnerships are common and university spin-off start-ups are highly encouraged. The Swiss education system seems very effective in catapulting innovations to the market, creating ample economic opportunities.

TOO SMALL TO FAIL: THE WAY AHEAD FOR SWEDEN AND SWITZERLAND

Sweden and Switzerland will face a range of challenges in the years to come. Tackling these will be crucial if the two countries want to continue to be ahead of the curve. Their success will depend on whether they can continue to attract foreign talent, make the most of immigration and build human capital.

A key challenge is their economic relation to the Eurozone. Germany is the top destination for both Swedish and Swiss exports, which makes their economies particularly vulnerable to appreciation relative to the Euro. Since they cannot produce "on the cheap", continued quality and innovation is the

way forward. This means they will have to maintain relatively high levels of R&D investment. It also means that the Swedish and Swiss education systems will have to be well-funded in the future – only if young people are well equipped to take on highly specialized jobs and drive innovation can Sweden and Switzerland continue to outperform their bigger competitors. This also means that the close ties between education and the private sector will remain very important.

Another, politically more problematic challenge comes in the form of immigration. Sweden and Switzerland are the two European countries with the highest number of immigrants per capita. On one hand, this is a great opportunity: Sweden and Switzerland enjoy an almost unparalleled degree of access to foreign talent. In both countries, first- or second generation immigrants have contributed to

education, research and innovation. On the other hand, immigration also poses a challenge: small countries have faced a populist push for isolationist policies. These risk cutting them off from the European labor market, preventing the vital inflow of foreign talent. The future success of Sweden and Switzerland, and other small countries, will in part depend on whether they can resist such policies and remain open.

In my new book, “Too Small To Fail”, I compare Sweden and Switzerland to a range of similarly small and successful countries like Denmark, Singapore, or Israel, explaining the “Too Small To Fail” phenomenon. “Too Small To Fail” will be published in March 2017.



R. JAMES BREIDING

Author biography

James Breiding is the author of ‘Swiss Made – the Untold Story behind Switzerland’s Success’ and co-author of ‘Wirtschaftswunder Schweiz’. Both are best-sellers and ‘Swiss Made’ has been additionally translated into 8 languages.

James is a graduate of IMD Lausanne and the Harvard Kennedy School. He has been selected as a fellow by Harvard University’s Center for International Development in connection with his research on ‘Swiss Made’. His work has been widely published in publications like the Economist, the Financial Times, the Wall Street Journal, New York Times, among others.

James has also worked as a chartered accountant and senior manager at Price Waterhouse Coopers; a director at NM Rothschild & Sons; and a managing director at Templeton Investment. He founded, with the assistance of Sir John Templeton and other prominent investors, Naissance Capital, a Swiss ‘boutique’ Investment firm.



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LARGEST SWEDISH AND SWISS CORPORATIONS IN MARKET CAP

The below list was created for SSCC by Skandinaviska Enskilda Banken S.A. using data from Bloomberg and shows the 30 largest Swedish and Swiss corporations based on market capitalized value. The market value, in Mio USD, is the share price on 29 Dec 2015 times the number of shares issued. The list only include listed companies.

COMPANY	MARKET CAP 29 DEC 2015 IN MIO USD	RANKING LAST YEAR	SECTOR	COUNTRY
1 Roche Holding	242'136	3	Pharma & Biotech	Switzerland
2 Nestlé	241'516	2	Food producers	Switzerland
3 Novartis	236'102	1	Pharma & Biotech	Switzerland
4 UBS	76'516	5	Banking	Switzerland
5 Hennes & Mauritz	59'677	4	Fashion retailers	Sweden
6 Nordea Bank	45'386	8	Banking	Sweden
7 Credit Suisse Group	43'188	10	Banking	Switzerland
8 ABB	42'254	7	Industrial Engineering	Switzerland
9 Richemont	42'135	6	Personal goods	Switzerland
10 Zurich Insurance Group	39'386	9	Nonlife insurances	Switzerland
11 Chubb	38'730	New	Nonlife insurances	Switzerland
12 Swiss Re	37'254	13	Nonlife insurances	Switzerland
13 Syngenta	36'978	14	Chemicals	Switzerland
14 Ericsson	32'519	11	Tech. Hardw. & systems	Sweden
15 LafargeHolcim	30'679	22	Construction materials	Switzerland
16 Atlas Copco	30'296	12	Industrial Engineering	Sweden
17 Investor	28'496	19	Investments	Sweden
18 Swisscom	26'499	20	Telecom	Switzerland
19 Svenska Handelsbanken	25'988	15	Banking	Sweden
20 Swedbank	25'507	16	Banking	Sweden
21 TE Connectivity	25'400	New	Electronic electrical equipment	Switzerland
22 Assa Abloy AB	23'780	24	Door opening solutions	Sweden
23 SEB	23'446	17	Banking	Sweden
24 TeliaSonera	22'038	18	Telecom	Sweden
25 SCA	20'683	29	Consumer goods and paper	Sweden
26 Volvo	20'354	23	Trucks and other Vehicles	Sweden
27 Glencore	19'844	New	Mining	Switzerland
28 The Swatch Group	19'385	21	Personal goods	Switzerland
29 Schindler	19'114	27	Mobility solutions	Switzerland
30 Givaudan	17'115	25	Fragrance and flavor products	Switzerland

Source: Skandinaviska Enskilda Banken S.A.

TOP 10 COMPANIES IN TERMS OF REVENUE FY'2015

The below list shows the top Swedish and Swiss listed companies in terms of Revenue FY'2015.
All values in Mio USD.

COMPANY	RANKING	REVENUE FY'2015 (IN MIO USD)	SECTOR	COUNTRY
1	Glencore	170'497	Mining	Switzerland
2	Nestlé	92'607	Food Producers	Switzerland
3	Zurich Insurance Group	60'529	Nonlife Insurance	Switzerland
4	Roche Holding	50'050	Pharmaceuticals & Biotechnology	Switzerland
5	Novartis	49'440	Pharmaceuticals & Biotechnology	Switzerland
6	UBS	49'440	Banking	Switzerland
7	AB Volvo	37'072	Trucks and other Vehicles	Sweden
8	Swiss Re	35'662	Nonlife Insurance	Switzerland
9	ABB	35'481	Industrial Engineering	Switzerland
10	Credit Suisse Group	34'925	Banking	Switzerland

Source: Skandinaviska Enskilda Banken S.A.

TOP 10 COMPANIES IN TERMS OF FTES

The below list shows the top Swedish and Swiss listed companies in terms of Full Time Equivalents (FTEs) on 31 Dec 2015.

COMPANY	RANKING	FTES ON 31 DEC 2015	SECTOR	COUNTRY
1	Nestlé	339'000	Food producers	Switzerland
2	Securitas AB (Protectas)	319'207	Security Services	Sweden
3	Glencore	181'349	Mining	Switzerland
4	ABB	140'400	Industrial Engineering	Switzerland
5	Novartis	133'413	Pharma & Biotec	Switzerland
6	Ericsson	118'055	Tech. Hardw. & systems	Sweden
7	Hennes & Mauritz	93'351	Fashion retailers	Sweden
8	Volvo	92'822	Trucks and other Vehicles	Sweden
9	Roche Holding	88'509	Pharma & Biotec	Switzerland
10	SGS	84'246	Testing & Certifications	Switzerland

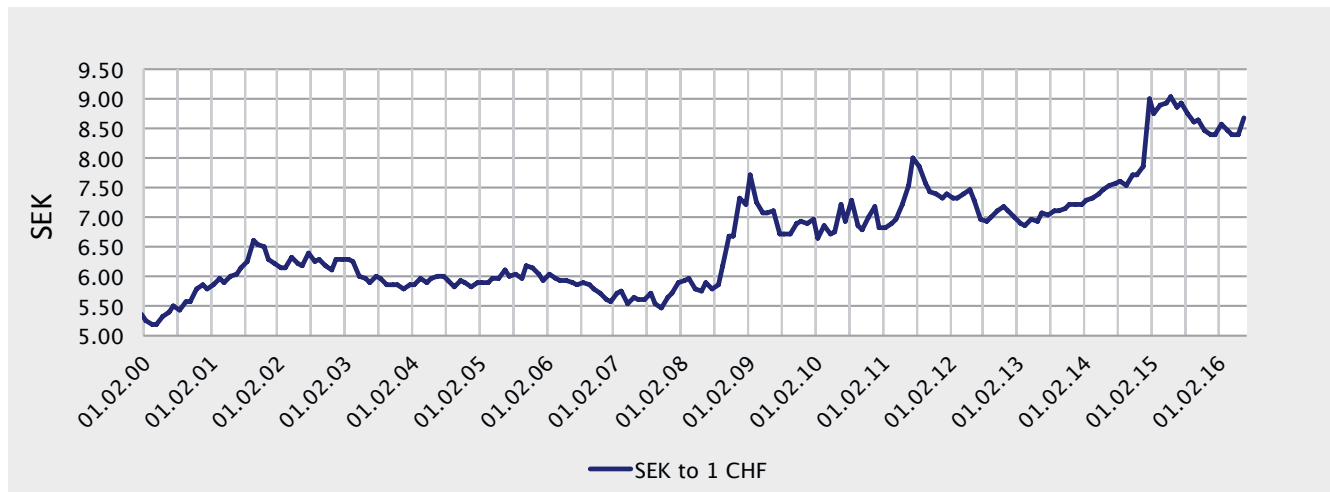
Source: Skandinaviska Enskilda Banken S.A.

SWEDISH CITIZENS LIVING IN SWITZERLAND 31 DEC 2014

CANTON	PERMANENT SWEDISH CITIZENS IN SWITZERLAND			NON PERMANENT SWEDISH CITIZENS IN SWITZERLAND	GRAND TOTAL
	TOTAL	WOMEN	MEN		
Total	7'954	3'919	4'035	303	8'257
Aargau	418	172	246	14	432
Appenzell A. Rh.	14	5	9	0	14
Basel-Land	254	132	122	2	256
Basel-Stadt	310	144	166	10	320
Bern	366	182	184	31	397
Freiburg	138	77	61	4	142
Genève	766	405	361	10	776
Glarus	5	3	2	0	5
Graubünden	68	31	37	16	84
Jura	7	6	1	0	7
Luzern	269	128	141	7	276
Neuenburg	146	81	65	2	148
Nidwalden	25	10	15	0	25
Obwalden	72	29	43	26	98
Schaffhausen	75	36	39	1	76
Schwyz	247	112	135	10	257
Solothurn	80	40	40	1	81
St. Gallen	157	71	86	6	163
Ticino	232	117	115	4	236
Thurgau	98	48	50	0	98
Uri	15	9	6	1	16
Vaud	1'279	691	588	22	1'301
Valais	287	140	147	18	305
Zug	412	204	208	8	420
Zürich	2'214	1'046	1'168	110	2'324

DEVELOPMENT CURRENCY EXCHANGE SEK TO CHF

The following diagram shows the currency exchange development for SEK to 1 CHF for the Development SEK to 1.00 CHF 01 Feb 2000 to 30 June 2016



Source: Skandinaviska Enskilda Banken S.A.

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COUNTRY STATISTICAL PROFILE: SWEDEN 2016

	UNIT	2008	2009	2010	2011	2012	2013	2014	2015
Production and income									
GDP per capita	USD current PPPs	41 881	39 657	41 756	43 709	44 434	45 067	45 298	46 974
Gross national income (GNI) per capita	USD current PPPs	43 581	40 675	42 980	45 016	45 881	46 284	46 316	48 065
Household disposable income	Annual growth %	2.0	2.6	1.7	4.1	3.8	1.7	2.2	3.0
Economic growth									
Real GDP growth	Annual growth %	-0.6	-5.2	6.0	2.7	-0.3	1.2	2.3	4.1
Net saving rate in household disposable income	%	12.7	12.2	11.0	12.7	15.3	15.1	15.2	16.0
Gross fixed capital formation	% of GDP	0.6	-13.4	6.0	5.7	-0.2	0.6	7.5	7.3
Economic structure: share of real value added									
Agriculture, forestry, fishing	%	1.6	1.5	1.6	1.6	1.5	1.4	1.4	1.4
Industry	%	23.2	21.1	23.0	22.5	21.3	20.6	20.0	20.1
Trade, transport, accomm., restaurants, communication	%	22.5	22.6	22.4	22.4	22.8	22.8	22.9	..
Finance, insurance, real estate, business	%	21.0	21.9	20.8	21.6	21.9	22.5	22.6	..
Other services (ISIC Rev.4 O - U)	%	25.6	27.1	26.2	26.2	26.9	27.3	27.5	..
Government deficits and debt									
Government deficit	% of GDP	2.0	-0.7	0.0	-0.1	-0.9	-1.4	-1.6	0.0
General government debt	% of GDP	50.7	54.5	51.9	52.8	53.4	55.9	62.5	..
General government revenues	% of GDP	52.3	52.4	51.1	50.5	50.7	51.0	50.2	50.4
General government expenditures	% of GDP	50.3	53.1	51.2	50.5	51.7	52.4	51.7	50.4
Expenditure									
Public expenditure on health	% of GDP	7.5	8.1	7.7	7.7	7.8	..	..	..
Private expenditure on health	% of GDP	..	..	..	1.7	..	..	..	..
Public social expenditure	% of GDP	27.2	29.4	27.9	27.2	27.7	28.2	28.1	..
Private social expenditure	% of GDP	3.0	3.2	..	..	..	..	..	..
Public pension expenditure	% of GDP	7.4	8.2	..	..	..	..	..	..
Private pension expenditure	% of GDP	1.2	1.3	1.3	..	..	..	..	..
Net official development assistance (Aid)	% of GNI	0.98	1.12	0.97	1.02	0.97	..	..	..
Taxes									
Total tax revenue	% of GDP	46.4	46.6	45.4	44.2	44.3	..	..	..
Taxes on income and profits	% of GDP	16.8	16.4	16.2	15.5	15.5	..	..	..
Taxes on goods and services	% of GDP	12.9	13.5	13.4	12.9	12.8	..	..	..
Taxes on the average worker	% of labour cost	44.8	43.2	42.8	42.8	42.9	43.0	42.5	42.7
Trade									
Imports of goods and services	% of GDP	43.5	38.7	40.7	42.0	41.4	39.3	40.8	40.9
Exports of goods and services	% of GDP	49.8	44.5	46.2	46.7	46.3	43.8	44.5	45.2
Goods trade balance: exports minus imports of goods	Bln USD	..	..	9.6	..	9.9	..	..	..
Imports of goods	Bln USD	..	..	148.8	..	162.7	..	..	..
Exports of goods	Bln USD	..	..	158.4	..	172.6	..	..	..
Service trade balance: exports minus imports of services	Bln USD	16.5	11.3	14.3	17.0	16.7	22.4	..	..
Imports of services	Bln USD	52.7	44.7	47.0	54.5	55.0	59.4	..	..
Exports of services	Bln USD	68.8	55.8	61.2	71.4	71.7	81.9	..	..
Current account balance of payments	% of GDP	8.6	5.9	6.0	5.8	5.8	6.7	..	..
Foreign direct investment (FDI)									
Outward FDI stocks	Mln USD	..	..	372 955	376 677	402 782	..	..	..
Inward FDI stocks	Mln USD	278 734	332 108	347 163	347 524	364 667	378 107	..	..
Inflows of foreign direct investment	Mln USD	36 855	10 095	141	12 946	16 349	8 151	..	..
Outflows of foreign direct investment	Mln USD	30 335	26 205	20 364	29 912	28 977	33 286	..	..
Prices and interest rates									
Inflation rate: all items	Annual growth %	3.4	-0.5	1.2	3.0	0.9	0.0	-0.2	0.0
Inflation rate: all items non food non energy	Annual growth %	1.3	-0.4	-0.4	2.4	0.6	0.4	0.6	0.9
Inflation rate: food	Annual growth %	6.9	2.9	1.4	1.3	1.5	2.2	0.4	2.3
Inflation rate: energy	Annual growth %	11.8	-1.7	6.8	6.1	0.1	-1.9	-2.6	-4.1
Producer Price Indices (PPI): manufacturing	Annual growth %	3.9	1.0	0.3	1.3	-0.2	-2.0	1.7	1.3
Long-term interest rates	%	3.89	3.25	2.89	2.61	1.59	2.12	1.72	0.72
Purchasing power and exchange rates									
Purchasing power parities	SEK per USD	8.77	8.92	8.99	8.85	8.71	8.71	8.92	9.03
Exchange rates	SEK per USD	6.59	7.65	7.21	6.49	6.78	6.51	6.86	8.43
Indices of price levels	OECD = 100	126	115	122	130	127	135	133	120
Energy supply and prices									
Total primary energy supply (TPES)	Mtoe	49.6	45.4	51.3	49.0	48.9	..	..	..
TPES per unit of GDP at 2000 prices and PPPs	Toe per '000 USD	0.16	0.15	0.16	0.15	0.15	..	..	..
Renewables' contribution to total primary energy supply	%	31.5	34.8	33.9	32.1	35.6	..	..	..
Crude oil import prices	USD per barrel	95.09	60.58	79.00	110.67	112.36	..	..	..
Information and Communications Technology (ICT)									
Exports of ICT goods	Mln USD	15 815	11 769	15 385	17 108	12 438	..	..	..
ICT related occupations: business sector employment	%	..	..	..	4.5	..	..	..	..
Households with access to the Internet	%	..	..	88.3	90.6	91.7	..	..	..

	UNIT	2008	2009	2010	2011	2012	2013	2014	2015
Environment									
Water abstractions	Mln m ³	..	..	..	2 690	..	..	..	..
Fish landings in domestic and foreign ports	'000 tonnes	..	197	204	169	103	..	..	..
Aquaculture	'000 tonnes	..	10	12	14	15	..	..	..
Municipal waste total	'000 tonnes	4 710	4 461	4 334	4 374	..	..	..	..
Municipal waste per capita	Kg	510	480	460	460	460	..	..	..
CO ₂ emissions from fuel combustion	Mln tonnes	44	42	47	43	40	..	..	..
Education									
Tertiary attainment in population aged 25-64	%	..	..	..	35.2	..	..	..	..
Expenditure per student: primary, 2010 prices	USD constant PPPs	..	..	9 987	..	..	..	..	..
Expenditure per student: secondary, 2010 prices	USD constant PPPs	..	..	10 185	..	..	..	..	..
Expenditure per student: tertiary, 2010 prices	USD constant PPPs	..	..	19 562	..	..	..	..	..
Youths 15-19 not in education nor employment	%	4.4	5.5	5.4	4.2	..	..	..	..
Youths 20-24 not in education nor employment	%	12.9	16.5	14.3	12.9	..	..	..	..
Employment									
Employment rate in population aged 15-24	%	42.0	38.1	38.6	40.8	40.0	41.5	42.6	..
Employment rate in population aged 25-54	%	86.5	84.4	84.0	85.1	85.2	85.4	85.4	..
Employment rate in population aged 55-64	%	70.3	70.1	70.6	72.2	73.1	73.7	74.2	..
Incidence of part-time employment	%	14.4	14.6	14.5	14.3	14.3	14.3	14.2	..
Self-employment rate: total employment	%	10.4	10.7	11.0	10.4	10.5	10.6	10.3	..
Self-employment rate, men: male employment	%	14.5	14.7	15.0	14.4	14.6	14.5	14.1	..
Self-employment rate, women: female employment	%	5.9	6.2	6.4	6.0	5.9	6.2	6.2	..
Unemployment									
Unemployment rate: total labour force	%	6.2	8.3	8.6	7.8	8.0	8.0	7.9	7.4
Unemployment rate, men: male labour force	%	5.9	8.7	8.7	7.8	8.2	8.2	8.2	7.6
Unemployment rate, women: female labour force	%	6.5	8.0	8.5	7.7	7.7	7.8	7.7	7.2
Long-term unemployment: total unemployed	%	12.1	12.8	17.3	18.2	17.5	17.0	16.8	..
Labour compensation and hours worked									
Labour compensation per unit labour input, total economy	Annual growth %	0.9	2.1	1.3	1.1	4.0	..	..	..
Average time worked per person in employment	Hours per year	1 617	1 609	1 635	1 632	1 618	1 607	1 609	..
Research and Development (R&D)									
Gross domestic expenditure on R&D	Mln USD	13 620	12 745	12 594	13 063	13 154	13 418	13 119	..
Researchers: full-time equivalent	Per '000 employed	11.0	10.6	11.0	10.6	10.7	13.7	14.1	..
Population									
Total population	'000 persons	9 220	9 299	9 378	9 449	9 519	9 609	9 698	9 799
Population growth rates	%	0.8	0.9	0.9	0.8	0.7	0.9	..	..
Total fertility rates	Children	1.9	1.9	2.0	1.9	1.9	1.9	1.9 ^e	..
Youth population aged less than 15	% of population	16.7	16.6	16.6	16.7	16.8	16.5	17.2	17.3
Elderly population aged 65 and over	% of population	17.6	17.9	18.3	18.6	19.0	19.9	19.5	19.7
International migration									
Foreign-born population	% of population	..	..	..	15.1	..	..	..	..
Foreign population	% of population	..	..	..	6.9	..	..	..	..
Unemployment rate of native-born men	% of labour force	5.1	7.5	7.4	6.1	6.7	..	..	..
Unemployment rate of foreign-born men	% of labour force	11.5	16.2	15.9	16.0	16.9	..	..	..
Unemployment rate of native-born women	% of labour force	5.5	6.9	6.8	5.9	6.3	..	..	..
Unemployment rate of foreign-born women	% of labour force	12.9	14.5	16.7	15.9	15.1	..	..	..
Health									
Life expectancy at birth	Years	81.3	81.5	81.6	81.9	81.8	82.0	..	..
Life expectancy at birth: men	Years	79.2	79.4	79.6	79.9	79.9	80.2	..	..
Life expectancy at birth: women	Years	83.3	83.5	83.6	83.8	83.6	83.8	..	..
Infant mortality	Per '000	2.5	2.5	2.5	2.1	2.6	2.7	..	..
Obesity rate ages 15 and over	% of population	..	..	..	11.0	..	..	..	..
Suicide rates	Per 100 000 persons	12.2	12.9	11.7	..	..	..	..	..
Transport									
Goods transport	Mln tonne-km	60 857	52 507	56 202	56 281	59 348	59 599	60 104	..
Passenger transport	Mln passenger-km	128 395	128 667	128 264	129 923	130 620	128 731	136 176	..
Road fatalities	Per mln inhabitants	43	39	28	34	..	..	..	..

Last updated: 27 April 2016; disclaimer: <http://oe.cd/disclaimer>

.. Not available; | Break in series; e Estimated value

Source: OECD Factbook statistics. For explanatory notes, see OECD Factbook 2015-2016 (DOI: 10.1787/factbook-2015-en)

<http://dx.doi.org/10.1787/csp-swe-table-2016-1-en>

COUNTRY STATISTICAL PROFILE: SWITZERLAND 2016

	UNIT	2008	2009	2010	2011	2012	2013	2014	2015
Production and income									
GDP per capita	USD current PPPs	50 226	49 706	51 156	54 551	57 205	59 351	59 536	..
Gross national income (GNI) per capita	USD current PPPs	46 998	50 728	54 252	55 079	58 472	60 465	..	..
Household disposable income	Annual growth %	1.1	2.1	1.2	1.7	4.0	3.2	..	..
Economic growth									
Real GDP growth	Annual growth %	2.3	-2.1	3.0	1.8	1.1	1.8	1.9	0.9 e
Net saving rate in household disposable income	%	16.7	17.1	17.0	17.8	18.5	19.0	..	..
Gross fixed capital formation	% of GDP	0.7	-7.5	4.4	4.3	2.9	1.2	2.1	..
Economic structure: share of real value added									
Agriculture, forestry, fishing	%	0.9	0.8	0.7	0.7	0.7	0.7	0.8	..
Industry	%	22.5	21.3	21.2	21.5	21.0	20.9	20.9	..
Trade, transport, accomm., restaurants, communication	%	25.5	25.1	26.1	25.3	24.9	24.5	..	..
Finance, insurance, real estate, business	%	20.9	21.1	20.4	20.4	20.8	21.3	..	..
Other services (ISIC Rev.4 O - U)	%	25.6	26.8	26.5	27.0	27.5	27.8	..	..
Government deficits and debt									
Government deficit	% of GDP	2.0	0.8	0.3	0.8	0.2	-0.3	-0.2	..
General government debt	% of GDP	48.6	46.4	44.7	45.0	45.7	45.5	..	..
General government revenues	% of GDP	33.2	33.9	33.3	33.7	33.5	33.7	33.5	..
General government expenditures	% of GDP	31.2	33.1	32.9	32.9	33.3	34.0	33.7	..
Expenditure									
Public expenditure on health	% of GDP	6.4	6.8	7.1	7.2	7.5	..	..	..
Private expenditure on health	% of GDP	..	..	..	3.9	..	..	..	..
Public social expenditure	% of GDP	17.9	19.7	19.5	19.3	19.7	19.9	19.4	..
Private social expenditure	% of GDP	7.9	..	..	..	..	..	..	..
Public pension expenditure	% of GDP	6.3	6.3	..	..	..	..	..	..
Private pension expenditure	% of GDP	5.0	5.3	4.9	4.9	5.0	..	..	..
Net official development assistance (Aid)	% of GNI	0.42	0.44	0.39	0.46	0.47	..	..	..
Taxes									
Total tax revenue	% of GDP	28.1	28.7	28.1	28.6	28.2	..	..	..
Taxes on income and profits	% of GDP	13.3	13.5	12.9	13.2	13.0	..	..	..
Taxes on goods and services	% of GDP	6.3	6.3	6.4	6.4	6.1	..	..	..
Taxes on the average worker	% of labour cost	21.9	22.0	22.1	22.3	22.1	22.1	22.2	22.2
Trade									
Imports of goods and services	% of GDP	52.4	49.9	53.5	57.3	56.9	60.2	53.0	..
Exports of goods and services	% of GDP	63.0	57.4	64.2	65.8	67.3	72.3	64.3	..
Goods trade balance: exports minus imports of goods	Bln USD	..	..	19.3	..	28.2	..	..	..
Imports of goods	Bln USD	..	..	176.3	..	197.8	..	..	..
Exports of goods	Bln USD	..	..	195.6	..	225.9	..	..	..
Service trade balance: exports minus imports of services	Bln USD	46.3	42.3	46.9	49.7	43.9	42.6	..	..
Imports of services	Bln USD	30.8	34.2	36.5	45.4	46.9	52.9	..	..
Exports of services	Bln USD	77.2	76.4	83.4	95.0	90.9	95.5	..	..
Current account balance of payments	% of GDP	1.9	9.9	14.0	8.5	9.2	12.3	..	..
Foreign direct investment (FDI)									
Outward FDI stocks	Mln USD	..	..	1 032 802	1 063 132	1 129 376	..	..	..
Inward FDI stocks	Mln USD	447 507	499 595	617 943	693 317	732 655	747 436	..	..
Inflows of foreign direct investment	Mln USD	15 137	28 945	35 152	26 565	10 235	-5 252	..	..
Outflows of foreign direct investment	Mln USD	45 312	26 428	87 460	47 776	45 022	59 955	..	..
Prices and interest rates									
Inflation rate: all items	Annual growth %	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.0	-1.1
Inflation rate: all items non food non energy	Annual growth %	1.4	1.1	0.2	0.0	-1.0	-0.2	0.0	-0.3
Inflation rate: food	Annual growth %	3.1	-0.2	-1.1	-3.3	-1.0	1.2	0.9	-0.8
Inflation rate: energy	Annual growth %	11.9	-15.5	9.4	6.6	2.5	-1.5	-0.9	-10.3
Producer Price Indices (PPI): manufacturing	Annual growth %	4.4	-2.8	0.5	0.1	-0.5	-0.1	-0.7	-3.3
Long-term interest rates	%	2.90	2.20	1.63	1.47	0.65	0.95	0.69	-0.07
Purchasing power and exchange rates									
Purchasing power parities	CHF per USD	1.55	1.52	1.51	1.43	1.36	1.32	1.32	1.29
Exchange rates	CHF per USD	1.08	1.09	1.04	0.89	0.94	0.93	0.92	0.96
Indices of price levels	OECD = 100	135	138	141	153	143	144	147	150
Energy supply and prices									
Total primary energy supply (TPES)	Mtoe	26.8	27.0	26.2	25.4	25.5	..	..	..
TPES per unit of GDP at 2000 prices and PPPs	Toe per '000 USD	0.09	0.09	0.09	0.08	0.08	..	..	..
Renewables' contribution to total primary energy supply	%	17.8	17.8	19.0	18.1	20.5	..	..	..
Crude oil import prices	USD per barrel	101.03	63.27	80.92	112.51	111.30	..	..	..
Information and Communications Technology (ICT)									
Exports of ICT goods	Mln USD	3 327	2 715	3 194	3 419	3 247	..	..	..
ICT related occupations: business sector employment	%	..	..	..	5.4	..	..	..	..
Households with access to the Internet	%	..	..	80.7	..	..	..	..	..

	UNIT	2008	2009	2010	2011	2012	2013	2014	2015
Environment									
Water abstractions	Mln m ³	..	..	..	..	..	..	..	..
Fish landings in domestic and foreign ports	'000 tonnes	..	..	..	..	..	..	..	..
Aquaculture	'000 tonnes	..	15	16	17	18	..	..	..
Municipal waste total	'000 tonnes	5 653	5 461	5 565	5 478	..	..	..	..
Municipal waste per capita	Kg	740	710	710	690	700	..	..	..
CO ₂ emissions from fuel combustion	Mln tonnes	44	42	44	40	41	..	..	..
Education									
Tertiary attainment in population aged 25-64	%	..	..	..	35.2	..	..	..	..
Expenditure per student: primary, 2010 prices	USD constant PPPs	..	..	11 513	..	..	..	..	..
Expenditure per student: secondary, 2010 prices	USD constant PPPs	..	..	14 972	..	..	..	..	..
Expenditure per student: tertiary, 2010 prices	USD constant PPPs	..	..	21 893	..	..	..	..	..
Youths 15-19 not in education nor employment	%	9.4	7.9	4.8	5.0	..	..	..	..
Youths 20-24 not in education nor employment	%	9.1	10.7	11.1	10.7	..	..	..	..
Employment									
Employment rate in population aged 15-24	%	62.4	61.6	62.5	62.9	61.7	61.9	61.6	..
Employment rate in population aged 25-54	%	87.2	86.7	85.8	86.4	86.7	86.4	86.9	..
Employment rate in population aged 55-64	%	68.4	68.3	68.0	69.5	70.5	71.7	71.6	..
Incidence of part-time employment	%	25.9	26.5	26.1	25.9	26.0	26.4	26.9	..
Self-employment rate: total employment	%	11.1	10.6	10.6	10.5	10.4	10.4	10.0	..
Self-employment rate, men: male employment	%	11.6	11.0	11.0	10.6	10.4	10.5	10.0	..
Self-employment rate, women: female employment	%	10.4	10.2	10.0	10.4	10.3	10.2	10.0	..
Unemployment									
Unemployment rate: total labour force	%	..	..	4.5	4.0	4.2	4.4	4.5	4.5
Unemployment rate, men: male labour force	%	..	..	4.2	3.7	3.9	4.3	4.4	4.5
Unemployment rate, women: female labour force	%	..	..	5.0	4.4	4.5	4.5	4.7	4.6
Long-term unemployment: total unemployed	%	34.3	30.1	33.1	38.8	35.3	33.2	37.7	..
Labour compensation and hours worked									
Labour compensation per unit labour input, total economy	Annual growth %	..	..	..	..	..	..	..	..
Average time worked per person in employment	Hours per year	1 623	1 615	1 613	1 607	1 592	1 576	1 568	..
Research and Development (R&D)									
Gross domestic expenditure on R&D	Mln USD	10 882	..	..	..	12 273	..	..	..
Researchers: full-time equivalent	Per '000 employed	5.5	..	..	..	7.5	..	..	..
Population									
Total population	'000 persons	7 648	7 744	7 828	7 912	7 955	8 018	8 075	8 129
Population growth rates	%	1.3	1.3	1.1	1.1	..	..	..	..
Total fertility rates	Children	1.5	1.5	1.5	1.5	1.5	1.5	..	..
Youth population aged less than 15	% of population	15.4	14.7	14.6	15.1	14.4	14.4	14.3	14.3
Elderly population aged 65 and over	% of population	16.5	17.2	17.4	17.0	18.1	18.5	18.8	19.1
International migration									
Foreign-born population	% of population	..	..	..	27.3	..	..	..	..
Foreign population	% of population	..	..	..	22.4	..	..	..	..
Unemployment rate of native-born men	% of labour force	2.1	3.0	3.2	2.8	3.1	..	..	..
Unemployment rate of foreign-born men	% of labour force	5.0	6.2	6.9	6.2	6.4	..	..	..
Unemployment rate of native-born women	% of labour force	2.7	3.4	3.6	3.4	3.2	..	..	..
Unemployment rate of foreign-born women	% of labour force	7.7	7.8	8.9	7.3	7.9	..	..	..
Health									
Life expectancy at birth	Years	82.2	82.3	82.6	82.8	82.8	82.9	..	..
Life expectancy at birth: men	Years	79.8	79.9	80.3	80.5	80.6	80.7	..	..
Life expectancy at birth: women	Years	84.6	84.6	84.9	85.0	84.9	85.0	..	..
Infant mortality	Per '000	4.0	4.3	3.8	3.8	3.6	3.9	..	..
Obesity rate ages 15 and over	% of population	..	..	..	..	..	..	..	..
Suicide rates	Per 100 000 persons	16.0	13.4	11.9	..	..	..	..	..
Transport									
Goods transport	Mln tonne-km	29 643	27 581	28 195	29 082	28 307	29 180	..	..
Passenger transport	Mln passenger-km	104 695	107 382	109 438	111 037	112 750	114 597	..	..
Road fatalities	Per mln inhabitants	47	45	42	40	..	..	..	..

Last updated: 27 April 2016; disclaimer: <http://oe.cd/disclaimer>

.. Not available; | Break in series; e Estimated value

Source: OECD Factbook statistics. For explanatory notes, see OECD Factbook 2015-2016 (DOI: 10.1787/factbook-2015-en)

<http://dx.doi.org/10.1787/csp-che-table-2016-1-en>

NEW MEMBERS

PATRON MEMBERS



CARAG AG - leading medtech engineers

Carag is a leading Swiss engineering company and point of contact for physicians and medtech companies developing high-quality products for cutting-edge medical applications. Carag is developing medical devices since 1999 and has an experienced, performance-driven, interdisciplinary team consisting of twenty engineers, physicians, medical technicians, electronic technicians and software developers.

The broad range of specialized engineering and consulting services starts with technical feasibility checks and continues with product development through marketing approvals, regardless of the regulatory complexity.

Carag has available state-of-the-art 3D CAD stations, a laboratory with mechanical and electrical testing infrastructure, a fully equipped prototyping workshop featuring diversified machining equipment and a controlled production environment with cleaning and packaging possibilities.

One example for Carag's innovative power is the Carag Bio-resorbable Septal Occluder CBSO, the world's first implant system for transcatheter closure of atrial level shunts in the heart employing a bioresorbable framework. Current septal implants utilize a metal framework to support occlusive material and to grasp the septum, holding the device in place. The framework of the CBSO device however 'goes away' after fulfilling its primary function following implantation and eliminates the long term complications associated with metal frameworks, such as cardiac erosion, perforation or atrial arrhythmias.

www.carag.com



Who we are

A swiss research, development and manufacturing company with a long history and experience in advanced wound care.

What we do

The micro water jet debridement technology is a gentle and effective alternative to conventional surgical techniques, e.g. using a scalpel or medical shaving tool.

To ensure the continuous optimization and further development of our products, we work closely together with healthcare professionals, research partners in universities, as well as patients.

debritor+ can be used in hospitals and outpatient care settings. The treatment does not need a full anesthesia, therefore an OR setting is not necessary. It can be performed by a physician or it can be delegated to a wound care specialist, carried out for example directly at patients bedside. Instead of just performing a dressing change, the wound should be debrided at the same time to accelerate the healing process.

Several factors determine how often and much of the wound surface can be debrided: existence of necrosis, biofilm, slough, contamination with foreign bodies. The intensity setting of the device, the distance between wound and handpiece, and the gentleness of the wiping motions - are the controls of the procedure!

See and learn more at our website.

www.medaxis.ch

PATRON MEMBERS

**Medela in 100 words**

Founded in 1961 by Olle Larsson and headquartered in Switzerland, Medela today is led by his son Michael Larsson. Medela concentrates on two business units: "Human Milk", which is leading in the development and production of breastfeeding products and solutions, and "Healthcare", which engineers and manufactures highly innovative medical vacuum technology solutions. Medela conducts basic research in partnership with leading scientists, medical professionals and universities, and uses the research results in the development of its breastfeeding products and

solutions. Medela has 18 subsidiaries in Europe, North America and Asia, and together with independent partners distributes its products in more than 100 countries. The company employs 1'800 staff worldwide, 400 of whom are located in the Canton of Zug, Switzerland.

www.medela.com

**Oriflame Holding AG**

Founded in 1967, Oriflame is a beauty company selling directly in more than 60 countries. Its wide portfolio of Swedish, nature-inspired and innovative beauty products are marketed through approximately 3 million independent Oriflame Consultants, generating annual sales of around €1.2 billion. Respect for people and nature underlies Oriflame's operating principles and is reflected in its social and environmental policies. Oriflame supports numerous charities worldwide and is a Co-founder of the World Childhood Foundation. Oriflame is a Swiss company group listed on the Nasdaq Stockholm Exchange.

The basis for Oriflame has always been social selling. As a part of the global digital transformation Oriflame's business model is evolving and is today, to a large extent, an online model. The Company's digital strategy aims to support the overall vision of becoming the number one direct selling beauty company. As internet and smartphone as well as tablet penetration increases and creates new ways to communicate and do business, the Oriflame Consultants are provided with new, efficient tools to conduct and expand their business activities. Moreover, the digital arena provides an increasingly important branding channel. Today 90 percent of the Consultants are active online and over 90 percent of all orders are placed online with a rapidly increasing share of access through mobile internet.

Oriflame has a broad product offering that spans over six categories; Skin Care, Colour Cosmetics, Fragrance, Personal & Hair Care, Accessories and Wellness. Oriflame offers high-quality products that leverage the best of nature, science and the offering's Swedish origin – expressed in the four following attributes; accessible, natural, progressive and trustworthy. Oriflame is continuously developing a strong and customer-relevant product portfolio with reduced complexity, focusing on the core categories Skin Care and Wellness.

www.oriflame.com



GOLD AND SILVER MEMBERS

E. Gutzwiller & Cie, Banquiers

www.gutzwiller.ch

E. GUTZWILLER & C^{IE}
BANQUIERS

Ekman AG

Ekman is a world-leading sales and marketing organization, focusing on the global forest industry. Ekman offers a wide range of services, covering the entire forest products supply chain from marketing, logistics, financial services, and risk management tools. We contribute valuable market intelligence to each stage of our business partners' enterprises and our global presence and financial strength enable us to arrange and guarantee transactions that other companies could not. In short, we understand the forest products industry and help our business partners maximize their efficiency in this challenging market.

www.ekmangroup.com



Korn Ferry

Korn Ferry is the preeminent global people and organizational advisory firm.

We are nearly 7,000 colleagues, sharing a single purpose: helping leaders, organizations, and societies succeed by releasing the full power and potential of people.

We deliver services through three divisions:

- Korn Ferry Executive Search, which helps you attract the best executive talent with the right fit.
- Korn Ferry Hay Group, which helps you align your organization and people; developing, engaging, and rewarding them to achieve business success.
- Korn Ferry Futurestep, which delivers professional talent with impact.

Through our combined strength and specialized expertise, we have an unrivalled ability to address the entire talent continuum. Our insight is supported by robust data on more than 20 million professionals in 114 countries.

www.kornferry.com



Schellenberg Wittmer

Schellenberg Wittmer Ltd is one of the leading business law firms in Switzerland. Our lawyers in Zurich and Geneva provide comprehensive legal services to domestic and international clients in all aspects of business law. Our clients' Asia-related needs are catered through our Singapore affiliate Schellenberg Wittmer Pte Ltd.

We combine the cutting-edge individual capabilities and the specialized know-how of our over 140 lawyers with the dynamic power of teamwork to achieve our clients' objectives. Our lawyers provide consistently high standards of client service. They bring an enthusiastic, unassuming and innovative approach to all of their business dealings. Our lawyers provide consistently high standards of client service. They bring an enthusiastic, unassuming and innovative approach to all of their business dealings.

www.swlegal.ch



KTH Royal Institute of Technology

Since its founding in 1827, KTH Royal Institute of Technology in Stockholm has grown to become one of Europe's leading technical and engineering universities, as well as a key centre of intellectual talent and innovation. We are Sweden's largest technical research and learning institution and home to students, researchers and faculty from around the world dedicated to advancing knowledge.

www.kth.se/en



GOLD AND SILVER MEMBERS

Schroder & Co Bank AG

Schroders plc is a world-class asset manager operating from 38 offices in 28 countries across Europe, the Americas, Asia and the Middle East with 3700 talented employees. The company manages CHF 445.8 billion (as of 30.06.16) on behalf of institutional and retail investors, financial institutions, charities and high-net-worth clients from around the world. The Wealth Management division which includes Schroder & Co Bank AG in Switzerland accounts for approx. 10 percent of Schroders plc's total business.

Schroders has developed under stable ownership for over 210 years and long-term thinking governs its approach to investing, building client relationships and growing business. Schroders has been listed on the London Stock Exchange since 1959 and is a member of the FTSE 100.

In Switzerland, Schroders employs 290 people and has approx. CHF 66 billion administered and cumulated assets (31.12.15). Schroder & Co Bank AG holds a full banking license and, as a specialised Private Bank, focus solely on the requirements of its discerning clients and external asset managers.

www.schroders.com/en/ch/wealth-management/



Uppsala University

Uppsala University is a meeting place for knowledge, culture and critical dialogue since 1477. Our mission is to gain and disseminate knowledge for the benefit of humankind and for a better world. We achieve this by developing new areas of knowledge through cross-disciplinary cooperation, integrating education and research, and by cooperating with a variety of external stakeholders. Together, we contribute towards sustainable solutions to the challenges facing society in an atmosphere marked by openness, responsibility and trust. Uppsala University has 45,000 students, more than 6,000 staff and nine faculties that in combination provide almost limitless opportunities in education and research. Since 1990 we have had a university-wide exchange program with the University of Lausanne, and we are involved in a number of projects at CERN. We see innovation and entrepreneurship as integral to who we are and we look forward to being an active member of the Swedish Swiss Chamber of Commerce!

www.uu.se



UPPSALA
UNIVERSITET

BRONZE MEMBERS

Air-Dynamic

Air-Dynamic SA is a VIP Helicopter and Private Jet Charter Company located in Lugano, Switzerland, and has been established as a result of the success of Air-Dynamic Srl in Italy. It has demonstrated experience within the industry as a whole and worldwide.

Air-Dynamic finds individual first class solutions to any kind of travel requirements offering competitive pricing thanks to the capacity to reduce positioning costs down to the minimum, by using aircraft that are in continuous movements and based strategically all over Switzerland, Italy, Cote d'Azur, and the rest of Europe by Helicopter and to the UK, US and Russia by Private Jet.

The company is also specialized in sale and acquisition of new and used aircraft and most importantly of its management from A to Z.

Air-Dynamic is anywhere, anytime.

www.air-dynamic.ch

**Alferano A matter of style**

Alferano tailors to your measurements with fabrics from Europe's leading weaving mills and in cooperation with manufacturers who know their craft so that you'll be able to make the best possible impression.

Clothing that simply fits: suits casual or formal shirts, coats, and accessories for business and leisure time.

www.alferano.com/de/

**Holm AG**

Since 2005, holm°, the specialist retailer for Nordic furniture in Zurich, showcases iconic furnishings and accessories from the best Scandinavian designers and promotes the Scandinavian style of living. holm° interiors provides interior design services to private and company clients whether they are domiciled in Switzerland or elsewhere. holm° works with a carefully selected network of electricians, painters, architects and any other expert knowledge you might need when launching an interior project.

www.holmsweetholm.com

**Bergmark Sustainability AB**

We support you on strategic and practical level in how to best integrate sustainability securing responsible business performance, long term profitability and a strong brand reputation.

Thomas Bergmark have a background in business management since more than 30 years and have been working as Global Sustainability Manager, Managing Director and Business Area Manager within the IKEA Group, most of the years with direct responsibility for bottom line performance.

www.bergmark-sustainability.com

**Capnovum –****Compliance. Change. Collaboration.**

A RegTech startup challenging global consulting through use of artificial intelligence and automation. Capnovum was founded in 2014 on the belief that clients can be more cost effectively served by an asset based engagement model and cognitive solutions. Embracing disruptive technology to effect change, Capnovum offers compliance management and advisory services for financial institutions. Capnovum's platform helps clients discover regulations applicable to their business model and keep up-to-date on regulatory news.

www.capnovum.com

**Engelberg-Titlis Tourismus AG**

Engelberg is the largest summer and winter destination in the heart of Switzerland. The destination can look back on over 120 years of history shaped by tourism.

Engelberg-Titlis Tourismus AG is the destination's marketing and service organization aiming to increase the level of familiarity and the added value. In order to achieve this, the company has set up different centers of excellence such as; Tourist Center, Marketing, Sales and MICE.

www.engelberg.ch



BRONZE MEMBERS

ErnährungsCoaching Ewa Jönsson

Freelancer in Nutrition Management Nutrition Consulting Practice to promote a healthy lifestyle and to prevent nutrition related health diseases. Personal training for individuals or groups from all population segments. Initiator and head of Food4Teens, a multidisciplinary cognitive behavioural therapy for obese children and teenagers. Programs for promoting health in Companies and Industries. Teacher in nutrition.

www.food4all.ch

**Executive Life Design**

Executive Life Design by Susanne Boëthius

Having worked as a leader for twelve years, I know how challenging it can be at times. The gap between what it looks like and what actually happens in the role is huge and there are very few people you can trust.

I work with successful, high-end Executives who are curious and open to take their lives to the next level and reach beyond their professional and personal goals.

I am based in Zürich and work internationally, on-line and in person, in Scandinavian languages, English, German, CH-German and French.

www.executivelifedesign.com
boethius@executivelifedesign.com

**Flexiwaggon**

Flexiwaggon is an intermodal rail transport solution to be used for goods by transporting the entire truck on the railway. It requires no investment in terminals, but only a surface to run the truck, crane car or bus on and off the Flexiwaggon. Loading and unloading can be done in a fraction of the time. Five minutes for the whole train set required hours for current solutions on the market. This removes the business motives to use road transport instead of road, railway road transport for long and short freight distances.

www.flexiwaggon.se

**iBinder**

Being strongly rooted in both the construction and IT industries, we set ourselves the goal of creating the world's most user-friendly document handling system. It would also have to be the most easily purchased system, and thus the easiest to sell.

In 2012 we launched iBinder for Construction, Administration and Procurement, and events proved us right. Our business framework is a franchise model, and we became the market leader in Sweden after just one year. After two years we had achieved the same distinction in Denmark. By the third year we had entered Norway, where business grew at record speed, and now we're on our way to cover the rest of Europe.

www.ibinder.com

**Mediaplanet Group AG**

Mediaplanet is an international Content Marketing group specialising in producing niche content in collaboration with impactful influencers, which is distributed through a tailored mix of our own and partners' distribution channels. We produce about 1,000 campaigns per year in our six key content verticals. Each campaign consists of niche and exclusive local content where the topics are based on up-to-date market research.

www.mediaplanet.com

**Narva Group**

Narva is your partner for solid real estate investment. We restore poorly maintained residential multifamily properties with attractive locations in the German speaking parts of the Swiss housing market.

Affordable rental rates, a stable tenant mix and thus a realistic and sustainable return form part of Narva's core vision. Ten years experience and the successful refurbishment of about 20 properties with some 500 apartments confirm our successful approach.

www.narva.ch



BRONZE MEMBERS

NextMedia AG

NextMedia är ett specialtidningsförlag med kontor i Zug, Schweiz. Vi producerar externa kund- och specialtidningar som sker på uppdrag av myndigheter, organisationer och företag och vi har över 10 års erfarenhet.

Vi har under senare år specialiserat oss på karriärtidningar som når målgruppen direkt via både tryckt media, webbtidningar och jobbsajter. Våra produkter riktar sig mot: sjuksköterskor, läkare, socionomer, lärare, civilingenjörer, it-specialister m.m.

Vi söker dig som har tidigare erfarenhet av telefonförsäljning och tycker om att bygga och utveckla kundrelationer. Du talar flytande engelska och har antingen svenska eller danska som modersmål. Talar du även tyska är detta ett stort plus!

Vi erbjuder ett varierande säljjobb med fokus på kunderna och deras behov. Vi är ett motiverat team med lång erfarenhet som hjälper dig att lyckas i rollen som mediasäljare. Det finns stora utvecklingsmöjligheter och en karriär inom företaget.

www.nextmedia.se


Scandinavian Deli GmbH, Baden, Aargau

Offer mindful meals with quality ingredients, honest craftsmanship and gastronomic focus for eat in or take out. We focus on Scandinavian dishes and to assure the origin of our Scandinavian ingredients we import directly from selected producers. We prepare anything from individual Scandinavian apéro dishes to full evening dine-in events and offer a choice of selected Scandinavian food and nonfood products.

www.scandinavian-deli.ch

**Restaurant Tillsamman**

Tillsamman Café and Restaurant serves breakfasts, lunches and afternoon snacks in the lounge and dining area, as well as offer Scandinavian and selected regional products in our deli shop. We also offer classic and contemporary styled events to meet your every need. We can manage an intimate dinner for two, or large scale banquets with over a thousand people - and everything in-between. Our internationally experienced kitchen brings and innovative and modern concept to you. The Tillsamman team is always at hand to perfect the event and ensure everything runs smoothly. This is your day, we will ensure your needs are our priority so that you can enjoy the event and interact with your guests.

www.tillsamman.ch

**Svensktalande Juristerna i Genève ("STJG")**

är en nybildad schweizisk förening bestående av juridiskt utbildade svenskar (somliga av oss har även schweizisk nationalitet), som bor och arbetar i den fransktalande delen av Schweiz, varav flertalet av oss i Genève. Vissa av oss har arbetat här under hela våra yrkesverksamma liv, andra sedan 10-20 år tillbaka och somliga, slutligen, under endast några år. Gemensamt för oss är en stor kunskap och erfarenhet av schweizisk vardagsjuridik och det franska språket, som vi gärna delar med oss av.

Föreningens syfte är att underlätta för icke-fransktalande svenskar lokalt såväl som världen över med intresse för schweiziska rättsregler att enkelt, över-skådligt och på det egna språket kunna få tillgång till lokal juridisk information samt att kunna hålla sig à jour med den lokala rättsutvecklingen. Föreningen önskar härigenom att befrämja ett ökat utbyte över gränserna av information, uppslag, idéer, initiativ och samarbete samt att underlätta en eventuell lokal svensk etablering av något slag.

www.svenskjuristerna.ch



BRONZE MEMBERS

Swedish School of Geneva – teaching with the individual at heart!

With almost 45 years of experience the school prides itself on having small classes, where high educational level, combined with a safe and creative environment, makes students well-equipped for continued education anywhere in the world.

The school offers bilingual classes (Swedish-French or English-French) for children 1 to 8 years old and an extensive array of language courses.

Choose the Swedish School and give your child the pleasure of lifelong learning!

www.svenskaskolan.ch



toweb GmbH - The Web Agency in Zurich

toweb GmbH was founded in 2008 by Jesper Olsen based on the principle that everyone should have the possibility to get their own professional website for a reasonable price even with a limited budget available. Since then the demand has exceeded expectations and toweb is providing services to more than 1500 companies in Switzerland in 2016.

toweb GmbH is one of the fastest growing web agencies in Zurich and is proud to be one of the few companies in the industry providing services which are 100% "Swiss made". toweb GmbH specialize in Website and Webshop creation, Logo and graphic Design, Search Engine Optimization and Online Marketing.

toweb GmbH offers a free Consulting session to help you achieve a successful online presence through your website, webshop or online marketing or to discuss further opportunities.

For further information and references please visit our website

www.toweb.ch



Tschuggen Hotel Group

The privately owned Tschuggen Hotel Group comprises three multi-award winning luxury hotels in the five-star superior category, one holiday hotel in the three-star segment and a new project that is due to be finished by autumn 2017. It is synonymous with a unique holiday experience, unostentatious hospitality, award-winning fine dining, superlative spa and wellness facilities, bright and colourful interior designs, and breathtaking views at Switzerland's premier locations: Arosa, St. Moritz and Ascona.

www.tschuggenhotelgroup.ch

Tschuggen Hotel Group
AROSA ST. MORITZ ASCONA



Photos: SSCC, Red Cross

UPCOMING EVENTS 2016

September 2016

- 2-Sep** Cray Fish Party - Zurich
- 5-Sep** BSI Golf Competition - Ascona
- 8-Sep** Real Estate event with UBS and Wetag, "The cold facts about your Lugano real estate investment" - Lugano
- 14-Sep** Presentation by the Red Cross, "Effective, Sustainable and Accountable Response in Humanitarian Crisis: Syria five years on" - Geneva
- 15-Sep** Seminar with IKEA and WWF, "Sustainable Business Development in collaboration with NGOs" - Zurich
- 21-Sep** After Work - Zurich
- 27-Sep** "Digitalisation in Banking", seminar with SEB - Zurich
- 28-Sep** "Digitalisation in Banking", seminar with SEB - Geneva

October 2016

- 19-Oct** After Work - Zurich
- 20-Oct** 4th Lugano Philanthropy day - Lugano
- 26-Oct** After Work - Geneva
- 28-Oct** World Childhood Foundation Charity dinner - Zurich

November 2016

- 2-Nov** Customer Relationship Management event with ABB, Nexell and Salesforce - Zurich
- 2-Nov** Nordea Oil seminar - Geneva
- 10-Nov** SSCC Business Forum - Zurich
- 14-Nov** Cross Chamber Young Professionals event - Zurich
- 22-Nov** New Corporate Tax information seminar - Zurich
- 23-Nov** New Corporate Tax information seminar - Basel
- 24-Nov** New Corporate Tax information seminar - Geneva

- 23-Nov** After Work - Zurich
- 30-Nov** After Work - Geneva

December 2016

- 1-Dec** Engelberg pre-ski event with Dominique Gisin - Zurich
- 7-Dec** SEB Glögg event - Zurich
- 8-Dec** SEB Glögg event - Geneva

➔ **Please check our website for the latest updates, changes might occur.**

www.swecham.ch/events

SSCC BUSINESS
FORUM 10 NOV 2016 ZURICH



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PAST EVENTS 2015/16



Photos: SSCC, Nordea Bank S.A., Courtesy Art Basel, Andaleeb Lilley Photography, Müller-Möhl Group

September 2015

SSCC Traditional Crayfish Party - Zurich

SSCC Golf Competition - Lugano Golf Club

Nordea Private Bank event, Presentation by Carl Bildt - Zurich

"A Green Race is on", presentation by Prof. Björn Stigson - Zurich

SSCC After Work - Zurich

"Traceability and Transparency for a Responsible" Economy by Robin Cornelius - Geneva

SSCC After Work - Geneva

October 2015

Presentation with Dr. Percy Barnevik, Hand in Hand - Geneva

SSCC After Work - Zurich

3rd Lugano Philanthropy Day, "Empowering Communities to Lead Change" - Lugano

Dinner in conjunction with the Lugano Philanthropy Day

SSCC After Work - Geneva

November 2015

SWEA Business Forum - Zurich

SSCC After Work - Zurich

Presentation by Carolina Müller-Möhl, "Another Perspective on Investing: Social Responsibility" - Zurich

SSCC After Work - Geneva

December 2015

Glögg evening in cooperation with SEB Private Bank - Geneva

Glögg evening in cooperation with SEB Private Bank - Zurich

Lucia Celebrations - Lugano

January 2016

SSCC After Work - Zurich

SSCC After Work - Geneva

February 2016

Presentation by Peter Voser, Chairman of ABB, "Innovate to compete" - Zurich

Presentation by Klas Petersson, Swedish Defence Attaché - Geneva

Ski World Cup, joint event with SwissCham and SSCC - Stockholm

After Work - Zurich

March 2016

SSCC Annual General Meeting - Bern

SSCC After Work - Geneva

Motor Show with Volvo Cars - Geneva

Presentation by Kerstin af Jochnick, First Deputy Governor, Riksbanken - Zurich

SEB Skiing Competition - Klosters

April 2016

Workshop with Prosensit, "Change Management - Closing the Gap between Strategy and Execution" - Geneva

Oil seminar with Thina Saltvedt, Nordea Private Bank - Lugano

SSCC After Work - Zurich

Opening of the new Swedish Consulate in Lugano. Presentation by Christian Vitta, State Councillor, Canton Ticino - Lugano

SSCC After Work - Geneva

May 2016

Nordea Golf Competition - Lugano

SSCC After Work - Zurich

SSCC After Work - Geneva

June 2016

Nordic Drink, joint event with Finnish Chamber, Danish Chamber, Norwegian Club and SSCC - Zurich

Art Basel, private event and guided tour for SSCC - Basel

PAST EVENTS 2015/16



Photo: Kim Norman

PRESENTATION BY DR. PERCY BARNEVIK, HAND IN HAND INTERNATIONAL

Geneva, 20 October 2015

Dr. Percy Barnevik, former CEO/Chairman of ABB, Astra Zeneca, Skanska, Sandvik and Investor held a presentation giving us an insight to the important work of “Hand in Hand”. Dr. Barnevik is the Co-founder and Honorary Chairman of Hand in Hand.

Hand in Hand focuses on poverty reduction through job creation. Women are mobilized into “Self-Help groups”, empowered by business training and access to credit. Hand in Hand has so far helped almost 1,7 million women entrepreneurs and created 1,75 million enterprises; the goal is to create 10 million jobs. Furthermore, more than 260,000 children have been taken out of child labour and moved into schools.



Photos: UBS

3RD LUGANO PHILANTHROPY DAY “EMPOWERING COMMUNITIES TO LEAD CHANGE”

Lugano, 22 October 2015

SSCC and UBS had the pleasure of inviting members and friends of the Chamber to the 3rd Philanthropy Day in Lugano. The forum had the focus on the conceptual and practical issues in building empowered communities. The discussion was led through examples and case studies from the field. Speakers were: Percy Barnevik, Co-founder and Honorary Chairman of Hand in Hand; Riccardo Braglia, Founder of the Foundation New Flower in Africa; Ann-Marie Sevcsik, Program Director at UBS Optimus Foundation; and Rajesh Panjabi, MD, MPH - Co-Founder and CEO of Last Mile Health. This was a highly appreciated event and was followed by an exceptional dinner with top Chef Tommy Myllymäki combining the Swedish and Ticino food cultures.

The dinner was taking place at the renowned Michelin Star restaurant Arté in Lugano headed by Frank Oertle.



Photos: SSCC

THE SSCC OFFERS A WIDE RANGE OF EVENTS SUCH AS BUSINESS EVENTS, WORKSHOPS AS WELL AS SOCIAL EVENTS.

HERE IS A SELECTION OF SOME OF THE SOCIAL EVENTS ORGANISED DURING 2016.

**SwissCham and SSCC World Cup Ski event
Stockholm, 23 February 2016**

The first joint event between SSCC and the Swiss Chamber of Commerce in Sweden was organised around the first World Cup Ski event in Hammarbybacken in Stockholm. Anja Pärson joined us while watching the world champions competing in parallel slalom and was the key note speaker in the evening during our dinner in Hammarby Sjöstad.

The event was hosted by Magnus Hartog Holm, Ambassador to Sweden in Switzerland, and Gérald Délèze, Counsellor/Deputy Head of Mission of the Swiss Embassy in Sweden.

The event was a huge success and will be followed by more joint events in both Sweden and Switzerland. And as “icing on the cake” Sweden got 3 podiums (2 silver and 1 bronze) and Switzerland 1 gold.

**SEB Annual Ski Competition
Klosters, 12 March 2016**

For the sixth year running, the SSCC in cooperation with SEB had the pleasure of inviting members and friends of

the Chamber to its annual skiing competition. As in previous years, the event took place in Klosters with a fun ski competition along with instructions by Nina Öqvist from Skiers Accredited. After the competitive race we all enjoyed a lunch at the Alte Schwendi restaurant on the slopes. In the evening more guests joined the party for a dinner at the Chesa Grischuna restaurant. As well as SEB, Scott Sports and Skiers Accredited sponsored with prizes for the winners and the runner-up. Destination Davos Klosters also presented during the evening.

**Nordic Drinks
Zurich, 2 June 2016**

The SSCC in cooperation with the Danish-Swiss Chamber of Commerce, Handelskammer Finnland-Schweiz and Norgesklubben Sveits organized the first joint Nordic event with a Nordic Drinks event at the Blaue Ente in Zurich. Two joint events per year will be organised following the success of this event.





Photos: Andaleeb Lilley Photography

PETER VOSER, CHAIRMAN OF ABB “INNOVATE TO COMPETE”

Zurich, 3 February 2016

The Swedish Swiss Chamber of Commerce (SSCC) in cooperation with the British-Swiss Chamber of Commerce (BSCC) had the pleasure of welcoming Peter Voser for a presentation on the topic “Innovate to compete”. Given the increasingly competitive international environment, companies that want to remain successful in the future must boost their capacity for innovation. This was a very successful event. We filled the Widder Saal at Hotel

Widder, and members and friends of the respective Chambers enjoyed the increased networking opportunities across the “borders” as well as listening to a highly interesting and inspiring speech by Peter Voser.

IMPRESSUM

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GROWTH

Gunvor is now responsible for more than 1,000 jobs in Europe, including at our three refineries (Antwerp, Ingolstadt and Rotterdam), and we continue to expand our trading and asset base globally.

Gunvor Group is one of the world's largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy, metals and bulk materials from where they are sourced and stored to where they are demanded most.