



2019

SCIENCE
AND TECHNOLOGY
ET TECHNOLOGIE

CANADA – SWITZERLAND COLLABORATIONS IN ST&I
MONTREAL, UN POLE D'INNOVATION INCONTOURNABLE
THE BOMBARDIER TWINDEXX
SWISS AVALANCHE CONTROL SYSTEM
INNOVATION IN THE FINANCIAL INDUSTRY
AIR CANADA CELEBRATES 10 YEARS DIRECT SERVICE
PEOPLE IN TECH

and more on the Chamber, our members, our events

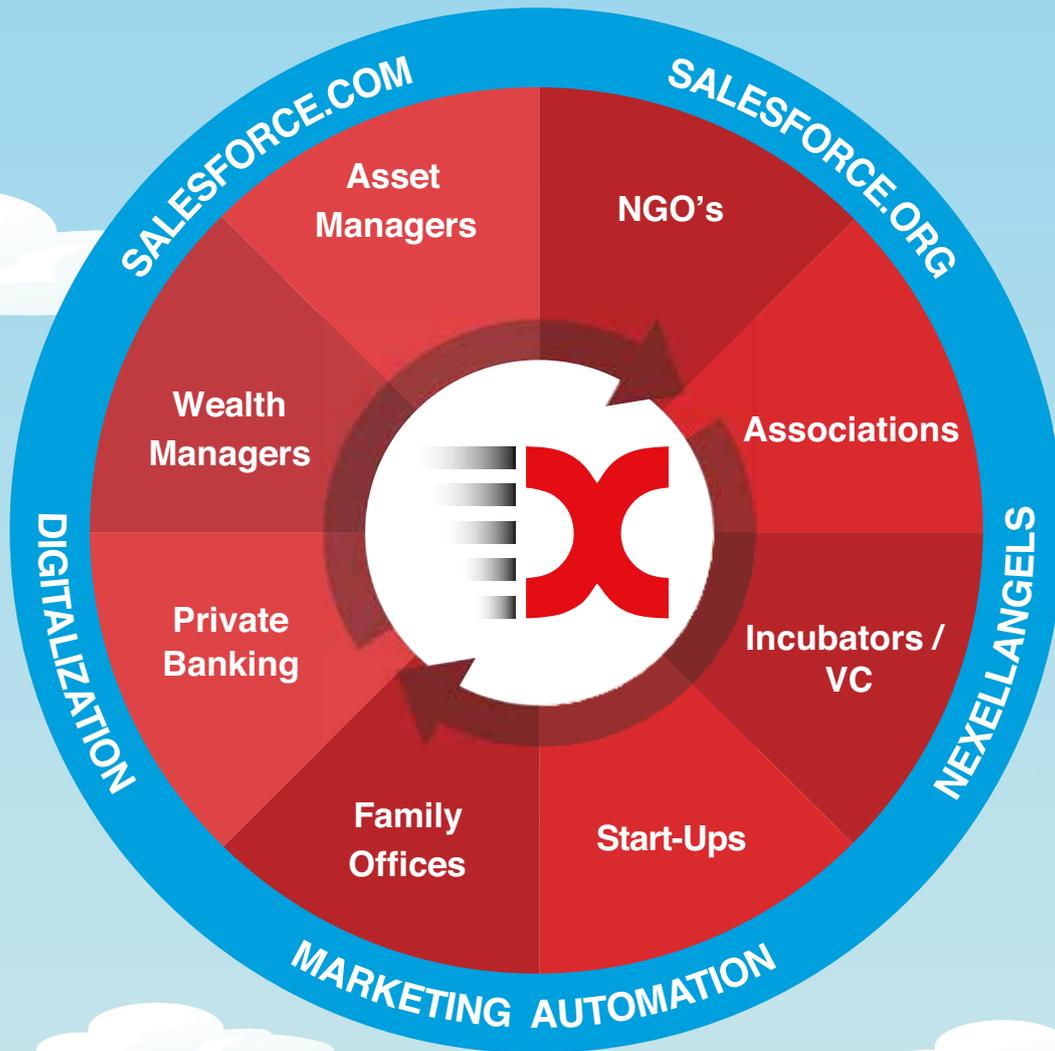


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IMPRESSUM

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AIR CANADA

MESSAGE FROM THE PRESIDENT / MESSAGE DU PRÉSIDENT



Dear Members, Supporters and Friends.

The Canadian-Swiss Chamber of Commerce is pleased to bring you this magazine, with a focus on science and technology. Canada and Switzerland have brought to the world many successful innovations. Innovation continues to be strong as both countries benefit from world-class educational institutions and focused government support. Combine this with strong democratic institutions and a stable investment environment and these countries have the right nurturing environment to facilitate the development of the top innovations of the future.

In 2019, innovation is reaching new heights in areas that will change our lives in the future. Key areas now include artificial intelligence, fintech solutions, blockchain technology and other aspects of the Fourth Industrial Revolution. Canadian and Swiss scientists, entrepreneurs and technology companies are at the forefront of these new areas.

At the Canadian-Swiss Chamber of Commerce, we can see first-hand the efforts of our member companies. At ABB, significant investments have been recently made in research and development facilities in Canada, continuing its focus on digital. At the Canadian Embassy in Bern, the team at the Trade Commissioner Service dedicates significant resources to assist technology companies with Canadian-Swiss connections. Bombardier Transportation continues to develop and deliver on cutting-edge train technologies from their operations in Zurich and Villeneuve. Air Canada has brought their most advanced aircraft to fly routes from Switzerland with the Toronto-Zurich route being the original launch route of the 787 Dreamliner. We have the privilege to see all of this from the front seat here at the Chamber. Come join us as a new member and see for yourself the amazing contributions to technology that Canada and Switzerland are making.

Finally, I wanted to again thank our personal and corporate members for their continued support and to especially thank all of our board members who have volunteered their time over the past year to contribute to the success of our organization.

Chers membres, sympathisants et amis.

La Chambre de commerce canado-suisse a le plaisir de vous proposer ce magazine, axé sur la science et la technologie. Le Canada et la Suisse ont contribué au monde de nombreuses innovations. L'innovation continue d'être forte alors que nos deux pays bénéficient d'institutions d'enseignement et de recherche de classe mondiale et d'un soutien gouvernemental ciblé. Combinez cela avec des institutions démocratiques fortes et un environnement d'investissement stable et ces pays jouissent d'un environnement propice facilitant le développement des principales innovations de l'avenir.

En 2019, l'innovation atteint de nouveaux sommets dans des domaines qui changeront nos vies à l'avenir. Les domaines clés incluent désormais l'intelligence artificielle, les solutions fintech, la technologie blockchain ainsi que d'autres aspects de la quatrième révolution industrielle. Les scientifiques, les entrepreneurs et les entreprises technologiques canadiens et suisses sont à l'avant-garde de ces nouveaux domaines.

À la Chambre de commerce canado-suisse, nous sommes témoins privilégiés des efforts de nos sociétés membres. Chez ABB, des investissements importants ont récemment été réalisés dans des installations de R&D au Canada, continuant de se concentrer sur le numérique. À l'ambassade du Canada à Berne, l'équipe du Service des délégués commerciaux consacre des ressources importantes à l'aide aux entreprises technologiques qui entretiennent des relations canado-suisse. Bombardier Transport continue de développer et de mettre en œuvre des technologies de train de pointe depuis ses opérations à Zurich et Villeneuve. Air Canada a amené ses appareils les plus perfectionnés sur des liaisons au départ de la Suisse, la liaison Toronto-Zurich étant la première voie de lancement du 787 Dreamliner. Nous avons le privilège de voir tout cela de près à la Chambre. Joignez-vous à nous en tant que nouveau membre et constatez par vous-même les contributions extraordinaires apportées par le Canada et la Suisse aux technologies nouvelles.

Enfin, je voudrais encore une fois remercier nos membres individuels et corporatifs pour leur soutien continu, et plus particulièrement tous les membres du conseil d'administration qui ont donné de leur temps au cours de l'année écoulée pour contribuer au succès de notre organisation.

Darren Downs

President / Président

Canadian-Swiss Chamber of Commerce
Chambre de commerce canado-suisse.



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A WORD FROM THE AMBASSADOR / UN MOT DE L'AMBASSADRICE

Dear members and friends
of the Canadian-Swiss Chamber of Commerce,

It is a great pleasure for me to provide some reflections on this excellent relationship that Canada shares with Switzerland during my second year as Ambassador of Canada to Switzerland and Liechtenstein. We enjoy a dynamic and strong relationship, both politically and economically. We are both democratic, diverse, rules-based democracies and we work extremely well together on global issues through regular dialogues and informal exchanges and in multilateral fora. We are very likeminded and share a respect for human rights, for nature and for multilateral affairs. This may help explain why Canada is the 4th most popular destination for Swiss students wishing to study abroad.

Nous sommes également d'excellents partenaires d'affaires collaborant étroitement dans les domaines du commerce, de l'investissement et de l'innovation. En tant que 5e investisseur étranger en importance au Canada, la Suisse reconnaît l'avantage stratégique de faire du Canada sa base nord-américaine et déjà 118 entreprises suisses ont une présence évaluée à 40,2 milliards de dollars, ce qui place le Canada au premier rang des destinations d'investissement, devant l'Allemagne, la France et l'Irlande.

Plus de 40 entreprises canadiennes sont maintenant en Suisse, avec des investissements évalués à un peu plus de 4 milliards de dollars et un fort potentiel de présence toujours plus important.

Building on the new Science, Technology and Innovation Joint Statement signed last year by Swiss and Canadian Ministers at the WEF in Davos, the Canadian Embassy has been busy coordinating a number of bilateral innovation partnership activities. We have dedicated a whole article to the subject in this magazine. Switzerland has been named the most innovative country in the world for 7 years running and Canada also enjoys a world class innovation system, with a competitive business ecosystem that helps us to provide key enabler platforms. Like Switzerland, Canada puts tremendous emphasis on education, R+D and innovation. As such, enhanced bilateral collaboration in fields such as artificial intelligence is a particular focus for the embassy.

Canada is open for business and part of our success in fostering enhanced international trade and investment relationships with key partners like Switzerland is thanks to the very business friendly federal and provincial governments, as well as the stable regulatory and financial climate and tax-competitiveness. The World Economic Forum has ranked Canada's banking system as the soundest in the world for 8 consecutive years. Both Canada and Switzerland have much to be proud of and it is leaders like you that best help the Embassy to leverage this key relationship.



SUSAN BINCOLETTO

Ambassador of Canada to Switzerland and Liechtenstein
Ambassadrice du Canada en Suisse et au Liechtenstein

THE CHAMBER'S MISSION

The Canadian-Swiss Chamber of Commerce (CSCC) is a leading not-for-profit association registered in Switzerland, whose mission is to promote business development and ties between Canadian and Swiss companies and professionals.

We have been operating for over 40 years. The Chamber was founded in 1975 as the Canadian-Swiss Association under Swiss jurisdiction. It evolved in 2005 into the Canadian-Swiss Chamber of Commerce, as it is known today.

Over time, the CSCC has grown to include over 300 members, between corporations, corporate representatives and individuals, interested in building their networks and developing valuable professional relationships. We reach a network of over one thousand partners and supporters.

The CSCC acts as a catalyst in the development of business opportunities by:

Connecting businesses, professionals, and individuals from all commercial sectors

Promoting commercial activity and enhancing business synergies between the two countries

Providing access to a wide business network with an international outlook

Facilitating communication, opportunities and knowledge sharing

Organizing a variety of engaging professional and cultural events all over Switzerland

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(*) Jennifer Fraser acted as Treasurer until March 2019, succeeded by Harold Woolnough. Mr Woolnough was appointed by the Board and will be presented for election at the 2019 AGM.

**Secretary General****Paul Drouin**paul.drouin@canswiss.ch

MEMBERSHIP

Our members are a diverse mix of Canadian and Swiss companies and individuals with professional or personal ties to Canada and Switzerland. More particularly, our membership comprises businesses, corporations, government representatives, professionals, professional firms, cultural associations, as well as individuals who have an interest in the Canadian-Swiss business network. We encourage diversity, with representatives from a variety of fields including finance, transport, manufacturing, tourism, consumer goods, legal advisory and business services.

JOINING THE CHAMBER

Individuals, corporations or associations directly or indirectly engaged or interested in furthering and strengthening commercial, industrial, trade, cultural and social ties between Canada and Switzerland are eligible for membership, upon application to the Board of Directors.

Corporate Membership

Corporate membership offers an enhanced package of benefits for larger organizations and entitles five representatives to attend our events at the preferential members' rate. Corporate members are given a high profile in our publications and website and are offered attractive sponsorship opportunities, thus increasing exposure and visibility.

Individual Membership

Individual membership entitles members to unrestricted access to our directories, to receiving our event invitations and to favorable entry fees to our events.

Applications for membership are made in writing and are subject to approval by the Board of Directors. For further details, please consult the Membership section on the Chamber's website at www.canswiss.ch.

WELCOME TO OUR NEW MEMBERS / BIENVENUE A NOS NOUVEAUX MEMBRES

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OUR CORPORATE MEMBERS 2018-2019





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> Training

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> Consulting

The four essential aspects which form the basis of its training itinerary for AEs (Application Engineers) are: technical ability, design talent, training to provide a deep understanding of product development processes, and a strong inclination for teamwork.

BUSINESS & LOCAL NEWS

DEEPENING SCIENTIFIC AND ECONOMIC COOPERATION

On 25 January 2019, Federal Councillor Johann N. Schneider-Ammann, the head of the Swiss Federal Department of Economic Affairs, Education and Research, signed a joint declaration with Canada's minister of innovation, science and economic development, Navdeep Bains. The signing took place at the World Economic Forum Annual Meeting in Davos. The declaration encourages the deepening of bilateral cooperation in the fields of science, technology and innovation. It will also stimulate collaborations between the two countries.

Rectors of the EPFL and ETH Zurich and representatives from the innovation promotion bodies of the two countries also attended the meeting. They stressed the richness of existing partnerships and examined avenues for the future cooperation.

Canada is an important partner outside Europe for Swiss academic actors. Between 2013 and 2017, researchers from 269 projects funded by the Swiss National Science Foundation indicated that they worked with Canadian colleagues. We await with excitement this new collaboration between both countries.



HIGH ON SUPPLY: A TRANSATLANTIC TALE

LGC Capital Ltd., a cannabis-growing Canadian company is pleased to announce that Viridi Unit SA of Switzerland has

commenced harvesting of 20,000 plants growing at their Geneva cannabis cultivation facility, consisting of 108,000 square feet of canopy. These plants are expected to yield approximately 3,000 kg of dried cannabis flowers from this current crop for sale within Europe and for use in Viridi's broad range of product offerings in Switzerland and the European Union market.

Viridi Unit's high-CBD dry cannabis products are sold under the ONE™ Premium Cannabis brand in over 80 retail locations across Switzerland and the EU and in their cosmetics line under the Viridi Care brand. John McMullen, CEO of LGC stated: "The LGC team and I are very pleased with the closing of our strategic investment in Viridi. With partners like Viridi in Switzerland, we at LGC are solidifying our presence in the legal European cannabis market which is estimated to grow upwards of \$98 billion by 2025 according to a recent BMO report."



SWITZERLAND TOURISM THANKS CANADA FOR INCREASED VISITS

Canadian interest in Switzerland is booming, making it an excellent destination for Canadian agents to focus on for the coming year. Urs Eberhard, the delightful deputy CEO of Tourism Switzerland, said Canadian visits to his country are up 10.3 per cent since May 2018. "We have everything from palm trees to glaciers," he said. "And we have the happiest cows in the world, which is perhaps why we make such great chocolate." Officials said the Air Canada route to Zurich from Vancouver likely is helping boost the Canadian visitation numbers.

Moreover, Swiss travel agents are routinely trained to offer potential Canadian tourists a qualified and rich overview of Switzerland and its numerous offerings. The Swiss Travel Mart, an event held by Switzerland's tourism board, is held every other year, with 40 or so Canadian and US agents invited to learn about the huge variety of things to see and do in the country. The next Travel Mart will be in Lucerne in September 2019.



VOTING RIGHTS SOLIDIFIED FOR CANADIAN EXPATS

Barring expatriate Canadians from voting in federal elections is rooted in bygone days of horses and buggies and violates Canada's modern constitution, says the Supreme Court, which on January 11th ensured a lasting franchise for long-term non-residents. In a 5-2 ruling, the court said a law taking away the vote from Canadians living abroad long-term violates the 1982 Charter of Rights and Freedoms. Chief Justice Richard Wagner, writing for four judges in the majority (a fifth wrote separate reasons), said that residency restrictions on voting date from a time when the franchise belonged to male property owners, travel was difficult and citizens tended to spend their lives in one place.

Today, travel, the internet and a globalized economy have altered everything. "In sum, the world has changed," he wrote. "Canadians are both able and encouraged to live abroad, but they maintain close connections with Canada in doing so." He added that "citizenship, not residence, defines our political community and underpins the right to vote."

BUSINESS & LOCAL NEWS

The court ruling said that, in 2009, 2.8 million people, or 8 per cent of the population then, had been living outside the country for a year or more; of that group, more than one million had been abroad for five years or more.



EUROPE'S FIRST-EVER HYPERLOOP TEST TRACK TO BE BUILT IN VALAIS

Switzerland is to get Europe's first-ever Hyperloop test track. It will be used for

research into ultra-high-speed vacuum ground transportation. The project is based in the Collombey-Muraz commune of canton Valais. It is being run by the not-for-profit research institution EuroTube in partnership with Swiss Federal Railways (SBB). Construction of the track should get underway in the second half of 2019.

The test track – designed for the transportation of goods, not people – will resemble an oversized vacuum tube. In theory, pods can travel down the track at speeds of up to 1,100 kilometres per hour, but the maximum velocity at the Valais site will be 900kmh. The SBB said that the vacuum conditions in the tube allowed the pods to not only travel very fast but also in a highly energy-efficient manner.

The concept of air-pressure driven transport is far from new but has gained momentum since the entrepreneur and inventor Elon Musk devised the Hyperloop Alpha concept for a vacuum and magnetic levitation powered super-fast train. This year, inspired by Musk, a Swiss engineering Master's student designed an underwater train that would travel at 500kmh and link Lausanne and Geneva in ten minutes.



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BUSINESS & LOCAL NEWS

ETHEREUM INVENTOR AWARDED HONORARY DOCTORATE BY BASEL UNIVERSITY

Canadian co-founder of Ethereum Vitalik Buterin was awarded an honorary doctorate from the University of Basel's Faculty of Business and Economics in November 2018. The 24-year-old inventor of "Ethereum" – a decentralized platform based on blockchain technology – received the honor in recognition of his contribution to promoting decentralization and equal rights of participation in the digital revolution, as well as for his achievements in relation to cryptocurrencies, smart contracts, and institutional design.



SWISS E.COMMERCE GIANT DIGITEC GALAXUS ACCEPTS PAYMENTS IN CRYPTOCURRENCIES

Switzerland's largest online shop, Digitec Galaxus, has announced on March 19, 2019 it will start accepting payments in bitcoin and other cryptocurrencies. The company, which saw turnover of close to a billion francs last year, is by far the largest Swiss retailer to date to take this step.

Digitec Galaxus now accepts Bitcoin, Bitcoin Cash ABC, Bitcoin Cash SV, Ethereum, Ripple (XRP), Binance Coin, Litecoin, TRON, NEO or OmiseGO to pay for all purchases with a total of over CHF 200.– or more.

«Cryptocurrencies are fascinating and likely to become a relevant means of payment in e-commerce – we want to support this development,» says Oliver Herren, CIO and co-founder of Digitec Galaxus. Digitec Galaxus currently offers around 2.7 million products, from shoehorns to wheat beer to gaming PCs.

The new payment method was co-developed as part of a pilot project with the Swiss e-payment specialist Datatrans AG, which cooperates with the Danish crypto payment provider Coinify.



NERVE STIMULATION GIVES PARALYZED PEOPLE ABILITY TO WALK

Electrically stimulating the neurons in the spinal cord that recapitulates the brain's control of walking has helped three men with spinal cord injuries take steps after years of being wheelchair-bound, according to a study published in October of 2018 in Nature. "One misunderstanding about spinal cord injury is that the whole spinal cord is devastated. Really, it's just a few thousand neurons at the site of the injury that are destroyed," says Susan Harkema, a spinal cord researcher and coauthor of the New England Journal of Medicine study.

Grégoire Courtine of the EPFL and neurosurgeon Jocelyne Bloch of Lausanne University Hospital placed an array of wirelessly controlled electrodes into the space around the spines of the three patients. Within a few days to a week of configuring the stimulators, all three individuals could make stepping movements while supported in a body weight harness.

Courtine cautions that much work still needs to be done. One way to improve this treatment, according to Vivian Mushahwar, an engineer at the University of Alberta in Canada who did not participate in the studies, would be to personalize the stimulation patterns so that they adapt to each individual's style of walking, rather than having patients adjust their walking to fit the strategy.



LOUIS BABEL, LE GENEVOIS QUI DESSINA LE LABRADOR

La politologue et journaliste Corinne Jaquet vient de publier aux Editions Slatkine un passionnant récit reconstituant l'itinéraire du Père Louis Babel, oblat de Marie-Immaculée, célèbre pour la cartographie qu'il dressa du Labrador qu'il a sillonné entre 1866 et 1870. Il y découvrit les gisements de fer qui ont fait la richesse de la région de Schefferville.

Louis Babel était né à Veyrier dans la campagne de Genève. Il a passé soixante années à s'occuper des Indiens Innus (Montagnais) sur la Côte-Nord du Saint-Laurent, au Québec.

"Louis Babel. Le Genevois qui dessina le Labrador», par Corinne Jaquet, 198 pages, Éditions Slatkine, Genève



CANADA - SWITZERLAND COLLABORATIONS ON SCIENCE, TECHNOLOGY AND INNOVATION



Pamela Hay
Senior Trade Commissioner
at the Embassy of Canada

In April 2019 the Chamber met Pamela Hay, Senior Trade Commissioner at the Embassy of Canada in Bern, to discuss Canada's trade priorities and programs in Switzerland supporting innovation and technology

Ms Hay, as Head of the commercial section of the Canadian Embassy in Bern, how do you view the collaboration between Canada and Switzerland in Science, Technology and Innovation?

Canada and Switzerland signed a Joint Statement on collaboration in Science, Technology and Innovation in January 2018, on the margins of the World Economic Forum in Davos. The statement, signed by the Honourable Navdeep Bains and Federal Councillor Schneider-Ammann, strengthens the collaboration between our countries. This creates real opportunities to deepen relationships. We see a lot of dynamism in areas such as life sciences, sustainability, clean technologies and renewable energy, information and communication technologies, the Arctic, and advanced manufacturing.

Concretely, this high level political support has helped us to push bilateral collaboration on the agenda of the different funding institutions in both countries. It has stimulated a number of recent initiatives and exchanges.

Collaboration on Science, Technology and Innovation is an excellent way to grow long-term business relationships. The Embassy of Canada promotes Innovation Partnerships between Canada and Switzerland, which we see as an essential way to promote business, both in terms of trade relationships and as a way to attract investment.

How does Canadian scientific excellence actually contribute to the sector?

Science, Technology and Innovation, short STI, has a strong connotation with academic research institutions. Academia creates a sound base of knowledge, ability, and talent. Academic research in science is often driven by curiosity on the international playground of academic freedom. Innovation is created when the findings are translated into practical solutions of economic or social value.

A great example is the nascent field of Artificial intelligence. Researchers from Montréal and Toronto, Yoshua Bengio, Geoffrey Hinton and Yann LeCun, received the 2018 Turing Award, which is the equivalent of the Nobel Prize of Computing. For decades, Canadian academia made crucial innovations in Artificial Intelligence, and gave birth to a whole new industry. The determination of these scientists to innovate, teach and stay in Canada prompted a huge wave of investment from global tech companies into Canada. Google, Facebook, Nvidia and Samsung have all opened their global Artificial Intelligence research labs in Canada, which brought hundreds of millions of dollars in capital investment and jobs to Montréal and Toronto.

The combination of expertise and talent also gave birth to many home-grown companies, such as Element AI, Ivado Labs, and Canvass Analytics, all of which are exporting services world-wide. This enthusiasm is matched by the pan-Canadian Artificial Intelligence Strategy of the federal government, which puts ethical considerations at the forefront of international collaboration on AI.

What is Canada's Superclusters Initiative?

Canadian Innovation efforts go far beyond AI. In order to help academia and industry connect better, Canada launched last year five Innovation Superclusters. Superclusters are industry-led consortia that pool regional expertise in specific areas. The superclusters are:

- Digital Technology Supercluster (British Columbia)
- Protein Industries Canada (Prairie Provinces)
- Advanced Manufacturing Supercluster (Ontario)
- Scale.AI on Artificial Intelligence for supply chains (Québec)
- Ocean Supercluster (Atlantic Canada)

In addition, the government has regrouped several of its R&D support programs into one Strategic Innovation Fund of CAD 1.26 billion over five years in order to support large innovation projects.

How does the Embassy of Canada actually facilitate the bilateral collaboration in Science, Technology and Innovation?

Sometimes Canadian and Swiss excellence can be eclipsed by the size of large neighbouring countries. So it is important to increase the visibility of the strengths and opportunities in both countries. The Embassy has built a large network of key stakeholders in academia, administration and business in both countries.

We use this network to promote collaboration on Innovation through a wide range of activities.

Bilateral collaboration in academia is very strong and usually driven bottom-up by individual researchers at the

different universities. Great examples are the long-standing cooperation between the CHUV, Université de Lausanne and Université Laval in Québec City. There is also a great cooperation between McGill University and the Neuroscience Center Zurich (Uni Zurich and ETH Zurich). On some occasions, the Embassy takes an active role, for example in summer 2018, when the Embassy sponsored a meeting between key stakeholders in polar research: including the Swiss Polar Institute, the Swiss Snow and Avalanche Institute, as well as the Canadian Polar Research, the Université Laval, and many others.

On Innovation, the Embassy usually breaks down its activities into the different industry sectors. In the ICT sector, and particularly in Fintech, many Canadian companies are born out of an innovative service proposal. The Embassy showcased some Canadian ICT innovators at the Crypto Valley Conference in Zug in June 2019, and the Embassy has also taken a delegation to the conference Collision in Toronto. In the Healthcare sector, the Embassy will bring many Canadian innovators, especially those using AI, to the Intelligent Health conference in Basel in September 2019. The Embassy further plans an event on AI in Advanced Manufacturing together with a Swiss industry partner in October 2019. And finally, to move beyond AI,

we intend to showcase some innovation in the Smart Grid and Energy Storage sector in November 2019 with Swiss academic and industry partners.

You mentioned funding institutions, what are the main programs or institutions supporting STI?

It is important to realize that Canada and Switzerland are members in many European funding schemes that support bilateral collaboration. These include Horizon 2020 (mostly academic), Eureka & Eurostars (mostly industry-academia collaboration), and EEN (Enterprise Europe Network). Access to those collaborative funds is usually administered through national agencies. On the Canadian side, these include NSERC (fundamental science), NRC-IRAP (industry-academia) and Mitacs (mobility & industry projects). On the Swiss side, the principal actors are the Swiss National Science Foundation (fundamental science & mobility), and Innosuisse (industry-academia). The Embassy of Canada can offer initial guidance to businesses that seek orientation among the different funding agencies.

Ultimately, the success of our economy and the prosperity of our communities depend on advancing cutting-edge Science, Technology and Innovation in Canada and Switzerland. Our countries will only profit from enhanced collaboration in this area.



Figure 1: Canadian Innovation Superclusters founded in 2018. Industry-led consortia with a total funding of CAD 950 million.

Pamela Hay is heading the commercial section of the Embassy. Together with her team, she supports trade and investment. The current export priority sectors are Pharma & Biotech, Agrifood, Information & Communication Technologies, and Cleantech. The commercial section further supports the

functions of Investment as well as Science, Technology and Innovation. All services are free of charge.

Contact: The trade team of the Embassy of Canada will be pleased to assist you bernTD@international.gc.ca

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BOMBARDIER

THE BOMBARDIER TWINDEXX DOUBLE-DECK TRAINS SETTING A WHOLE NEW STANDARD FOR PASSENGER TRANSPORT



Mr Stephane Wettstein

Managing Director for Bombardier Transportation Switzerland, shares insights on technology features of the Bombardier Twindexx being built for the Swiss Federal Railways. Read our interview of April 2019 and have an appreciative look at these remarkable trains during your next train trip across Switzerland!

Mr Wettstein, Bombardier Transportation is building for the Swiss Federal Railways SBB a record number of 62 double-deck trains. What does this represent?

The contract signed with SBB in 2010 was indeed the largest rolling stock order in SBB's history. SBB's program was foreseeing a substantial growth in passengers' travel, so one of the key requirements for the new double-deck train was a maximized passenger capacity, with increased comfort. Bombardier's TWINDEXX is designed for this, with low-floor access, wide doors for fast passenger boarding and an even floor-level gangway along the upper level, reduced rolling motion and a pressure-tight design.

The order now covers 62 train sets, of which 23 intercity IC200 trains, 30 interregional IR200 trains with 8 coaches plus 9 smaller interregional trains with 4 coaches. The trains have started to be put in service in February 2018 with certain features still under dynamic tests.

What are the main technological advances of the TWINDEXX?

We developed solutions to address three major challenges: Capacity, Comfort and Curves speed. In terms of capacity, we provide more space for people including space for passengers with reduced mobility, multiple-purpose spaces with bikes and skis racks, and generous luggage area. To achieve this extra space, as width and height are obviously limited, the challenge is to compact technical equipment to leave more space for passengers.

Comfort has many aspects but a challenging one relates to the discomfort one usually feels when a train enters a tunnel or crosses another train. We alleviate this with an air pressure-tight design. This is the first double-deck train worldwide to be pressure-tight.

Finally, curves-speed is an essential variable to increase overall travel speed and reduce journey times, a major objective of the SBB programme. For example today, the Bern-Lausanne route takes around 66 minutes. It should take less than one hour with the new trains. But to run faster in curves, a double-deck train requires compensation of lateral movement to reduce the seasickness effect.

We achieve this with our innovative FLEXX Tronic WAKO system. **How does the FLEXX Tronic WAKO roll compensation system actually work?**

The system is designed to compensate the natural rolling motion of the carbody. A roll compensation mechanism adjusts the position of the carriage in the bogie using the latest technology in electronics. This allows a 15% speed increase in curves, for faster journey times.

What technology was specifically developed for these trains?

I could name many, for example the traction converter developed in Zürich and tested in our high propulsion power lab, water cooled permanent magnet drives, the roll compensation in bogie designed in Winterthur, the new pantograph specifically designed for the double-deck train, which we developed with a Swiss supplier and the Bombardier →

Bombardier Transportation A long history and deep roots in Switzerland

"Bombardier is today one of the largest manufacturers of railway rolling stock in the world. We produce locomotives, passenger carriages, multiple unit trains, trams, metros, bogies and electric propulsion components.

We established this leading position in 2001 when Bombardier acquired the DaimlerChrysler Rail System, Adtranz, from DaimlerChrysler. Adtranz, originally named ABB Daimler-Benz Transportation, had been created in 1996 by the merger of ABB's and Daimler-Benz's rail equipment manufacturing facilities.

In Switzerland, we have a long history and deep roots starting with our acquisition of Vevey Technologies in 1998 and Adtranz in 2001. We employ today 700 employees at our Villeneuve (VD) production site and 400 employees at the Zürich engineering development site. Indeed, Bombardier Transportation Switzerland carries the rich heritage of leading Swiss transportation companies with 130 years of experience."

S. Wettstein, Managing Director,
Bombardier Transportation Switzerland AG

network (in Germany, Sweden, Zürich and Villeneuve). The car body was developed with our German colleagues.

We also developed technology to reduce weight as well as energy consumption, in line with Switzerland's 2050 energy strategy.

Surprisingly, European norms for trains do not seem to be harmonized. Did this affect the Intercity?

Indeed, an important challenge is the different norms to consider in the design, for every country to be crossed. The TWINDEXX Swiss Express will operate internationally, as the intercity crosses for instance the Austrian and German borders. This implies a need for international homologations and satisfying multiple country regulations.

These different norms were originally a military stake for European countries. Today, they are largely harmonized but signaling norms, for instance, are still slightly different. Requirements for passengers with reduced mobility also vary between Switzerland, Germany and Austria and this has been a challenge.

Is there any commonality between this TWINDEXX and Canadian trains built by Bombardier?

Actually not. The standards are completely different. We do use expertise of our Canadian colleagues in other areas, for example specialist questions regarding weight reduction or aerodynamics (a double-deck train in a tunnel is a good aerodynamic challenge!) and we discuss these challenges with our colleagues from Bombardier Aerospace.

Mr Wettstein, what are key take-aways for our readers?

Our train is a high-end product to satisfy a high-end demand. In spite of difficulties we have met, the TWINDEXX will be a great train for the next 40 years.

It will not only connect Lake of Constance with Lake of Geneva but also regions and cultures of Switzerland.

A. Guimond Kostecki Avril 2019



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MONTREAL, UN PÔLE D'INNOVATION INCONTOURNABLE DANS LA TECHNOLOGIE NUMERIQUE ET L'INTELLIGENCE ARTIFICIELLE



Michel Leblanc,

Président et chef de la direction de la Chambre de commerce du Montréal métropolitain, qui partage sa vision d'une région en pleine croissance

M. Leblanc, quel regard portez-vous sur le secteur de la science et la technologie en tant que moteur de l'activité économique dans votre région du Montréal métropolitain?

Un regard extrêmement positif. Montréal mise depuis plusieurs décennies sur l'économie du savoir et cette stratégie nous a permis au fil du temps de développer des compétences fortes dans de nombreux secteurs, tels que la bio-pharma, la génomique, l'aéronautique, le jeu vidéo, les effets spéciaux et les technologies de l'information. De nouvelles grappes se développent dans les technologies vertes, en particulier dans le secteur des transports électriques et intelligents.

Aujourd'hui, le secteur des technologies représente quelque 5'300 entreprises, 100'000 emplois directs et un multiple d'emplois indirects induits par cette intense activité. A tel point que la région du Montréal métropolitain souffre d'une pénurie de main-d'œuvre qualifiée pour satisfaire la demande.

Montréal se profile comme un centre important en intelligence artificielle, notamment à travers la renommée du centre de recherche de l'Université de Montréal animé par Yoshua Bengio, l'un des pionniers de l'apprentissage profond ('deep learning'). Ce pôle de recherche a-t-il aujourd'hui un effet d'entraînement sur l'économie de la région?

En effet Montréal est devenu un pôle d'expertise exceptionnel en intelligence artificielle (IA) et tout un écosystème s'est développé autour de ces compétences. On observe une concentration de PME mais aussi de grands acteurs: Google Brain, Microsoft Research, Facebook, Samsung, QuantumBlack (McKinsey) et d'autres se sont mis à établir des laboratoires de recherche en IA à Montréal qui emploient des dizaines, parfois centaine de professionnels.

Ces centres de R&D privés cherchent à s'associer à des talents dans les instituts de recherche, comme le MILA (l'Institut québécois des algorithmes d'apprentissage) et de l'IVADO (l'Institut de Valorisation des données). Montréal jouit d'un avantage concurrentiel important avec la présence de ces instituts universitaires. Nous avons consenti d'importants investissements en recherche fondamentale avant même que la notion d'intelligence artificielle

soit répandue. Lorsque les applications commerciales des algorithmes sont devenues évidentes, nous avons pris de l'avance et les fortes compétences étaient déjà en place.

Les moteurs de cette dynamique sont donc la valorisation des centres de recherche développés au sein des universités, mais également l'action concertée des gouvernements fédéral et provincial, entre autre sous forme de crédits d'impôt recherche et de subventions. Par exemple dans le cadre de l'Initiative des supergrappes d'innovation du gouvernement fédéral, le premier ministre Justin Trudeau a annoncé des investissements totalisant près d'un milliard de dollars, dont CAN\$ 230 millions ont été annoncés en décembre 2018 à l'appui de la supergrappe des chaînes d'approvisionnement axées sur l'IA (SCALE.AI) établie à Montréal. Le secteur privé répond présent et le gouvernement du Québec investit également pour faire de la province une plaque tournante mondiale.

Concernant particulièrement les PME québécoises, on a parfois l'impression qu'elles peinent à diversifier leurs marchés, au delà du marché américain. Qu'en est-il? Quels sont les axes d'intervention de votre organisation pour les soutenir?

Le Canada est aujourd'hui le seul pays qui dispose d'accords commerciaux dans les trois directions, l'Accord Canada-États-Unis-Mexique avec nos voisins nord-américains, le Partenariat transpacifique global et progressiste (PTPGP) groupant aujourd'hui onze pays de la région Asie-pacifique et l'Accord économique commercial et global avec l'Union Européenne. L'ACEUM doit encore être ratifié, le PTPGP l'est partiellement et l'AECG est déjà applicable à titre provisoire pendant que sa procédure de ratification se poursuit. Ces accords influencent néanmoins déjà les stratégies commerciales de nos entreprises.

Pour nos entreprises présentes au Québec, la commercialisation à grande échelle et la diversification de leurs marchés reste un défi, alors que l'innovation elle-même est florissante. Dans le passé, on a pu observer une lenteur dans l'adoption d'innovations, soit en raison de limitations linguistiques ou un manque d'expérience hors des marchés canadiens et américains. Je vois des entreprises formidables dont les fondateurs, baby-boomers, approchent la

retraite et sont aujourd'hui moins preneurs de risques et peut-être moins enclins à adapter leurs modèles d'affaires.

Mais les pratiques changent vite avec la nouvelle génération de repreneurs et de créateurs d'entreprises. La Chambre s'engage fortement à leurs côtés, avec Investissement Québec et le Ministère de l'Économie et de l'Innovation du Québec. Notre mission économique conjointe à la Foire de Hanovre, du 31 mars au 5 avril 2019, a permis à des entrepreneurs québécois de présenter leurs innovations et de découvrir les dernières nouveautés et tendances en robotique, en automatisation, en nanotechnologies et en ingénierie environnementale dans le plus grand salon industriel du monde.

Nous organisons de nombreuses missions commerciales, interventions et formations. À la suite d'une mission de la Chambre au Japon dirigée par la mairesse de Montréal Valérie Plante en juin 2018, les entreprises japonaises rencontrées se sont montrées très intéressées à coopérer dans le domaine de l'intelligence artificielle. Nous avons donc réalisé une mission de suivi en mars dernier, à l'in-

vitiation de la Chambre de commerce d'Osaka, avec une délégation d'entreprises montréalaises spécialisées en IA.

Vous avez récemment visité Genève dans le cadre d'un colloque organisé par la Ville de Genève et la Chambre de commerce et d'industrie du canton de Genève. Quels axes de coopération entre nos deux régions pouvez-vous entrevoir à l'issue de cette visite?

La communauté de langue facilite naturellement les liens entre la région de Montréal et la Suisse Romande. Il y a par exemple un vrai potentiel à saisir pour les FinTech québécoises. La Chambre a organisé une mission au Forum FinTech de Paris en janvier 2018 et 2019. Cela pourrait être l'occasion de tisser des liens en Suisse aussi.

Le secteur de la bio-pharma est aussi attractif.

Personnellement, je réalise que nous pourrions partager avec Genève beaucoup de réflexions et initiatives sur les stratégies de développement urbain d'un éco-système de sociétés innovantes.

A. Guimond Kostecki Avril 2019



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SWISS AVALANCHE CONTROL SYSTEM KEEPS TRANS-CANADA HIGHWAY SAFE



Wyssen Avalanche Control AG from Reichenbach im Kandertal (BE) manufactures special avalanche control towers. This system has already been installed 450 times in order to protect ski runs, roads and railway lines from avalanches – also in Canada. In an interview, CEO **Sam Wyssen** discusses the specifics of the export strategy and reveals his recipe for success.

Sam Wyssen, avalanche towers from Wyssen Avalanche Control AG are in such high demand that over the last few years different towers have been installed around the world. Can you tell us where exactly?

Over the last few years we've gone from strength to strength. In 2015, we branched into Canada, in 2016, into Norway, and in 2017, into the USA and Chile. These markets have thus been tapped into relatively quickly, but developing the markets in these countries takes a lot of time and effort ahead. We thus had to invest for seven years before the first order came from Norway, for example. We also find ourselves continually dealing with new enquiries from countries having to deal with problems caused by snow and avalanches, and we now intend to compare these markets based on various criteria and assess our chances of success there. Our resources are limited and we have to focus our attention.

How does the avalanche control system from Wyssen Avalanche Control AG differ from other systems?

Our systems are permanently installed. That means we can trigger avalanches via remote control at any time of the day or night. When snow volumes in the avalanche-prone areas have reached critical levels, our clients can take action, for example even directly during a snowstorm, in order to prevent damaging avalanches. This is a huge advantage.

In Switzerland we apply our technology to protect both ski runs and transport routes, while in other countries it is mainly for transport routes. In Canada, for example, our avalanche towers are installed along the Trans-Canada Highway, which is the country's most important east-west road link covering 7000 kilometers.

You've teamed up with Switzerland Global Enterprise (S-GE) to help you tap into new markets. Why?

We operate in a niche market, so more general market analyses are relatively tricky. S-GE is also helping us with matters of detail; for example in the USA we needed a tax consultation, a legal consultation and a bank account. We were really happy to have the support of S-GE there, and the contacts they gave us were exactly what we needed.

Wyssen Avalanche Control AG was founded in 2009, but control systems have been around for much longer. Why is your product specifically in demand in the market? What is your recipe for success?

We can't really stand out in terms of price, but rather with our Swiss quality and the Swiss spirit of innovation. These are values we can achieve thanks to our team of 35 in Switzerland and another 25 in our subsidiaries, which is creative and seeks new ideas for customers each and every day. That's the most important reason. The other reason is the way we tap into a market. We set up an office in every country we operate in. This brings added costs, of course, but also means we are able to strengthen our brand locally, tailor the offerings more precisely to customer requirements and be closer to the customer in general. We are convinced that this is the way to be successful in the long term.

Depuis 1927, Switzerland Global Enterprise (S-GE) fournit une aide aux PME suisses souhaitant se développer à l'étranger. S-GE agit sur mandat de la Confédération (Secrétariat d'Etat à l'économie) et des cantons. Pour plus d'information: <https://www.s-ge.com>

INNOVATION IN THE BANKING INDUSTRY



Stephen Brewer

Tudor Iatan

We spoke to Stephen Brewer and Tudor Iatan about their experience and foresight as it relates to Pictet and the banking industry as a whole.

Briefly introduce yourself. What do you do? When did you move to Switzerland?

TI: I was born in Romania and moved to Montreal at an early age, where I found out mathematics and finance were two of my strong passions. I did a double Bachelor of Mathematics and Business at the Universities of Waterloo and Wilfrid Laurier, before pursuing a Masters in Financial Engineering at EPFL. Moving to Switzerland was a big step, and was motivated in part for academic reasons, but also from a desire to explore more of the world and return to my European roots. I've now been at Pictet Asset Management ("PAM") for nearly 4 years, as an Analytics Officer in the Finance department.

SB: I grew up just outside of Ottawa in a town called Orleans. After university, I worked for the Canadian Government for a year, then moved to Sydney, Australia for more

'I'd say we are moving towards a unified method of gathering and analyzing data so that it remains useful at any level of the organization'

school. After this I landed in Paris, France where I spent about 10 years before moving to Switzerland in 2013. I moved to Switzerland when my previous employer was looking to further expand their presence in French Speaking Switzerland. I have worked at PAM since 2004, specifically on the distribution side with Institutional & Multinational Corporate Clients.

How has your job evolved since you've moved to Switzerland?

TI: Working with large data while ensuring it remains precise is challenging. Over the past 2 years, there has been a great emphasis on cohesion and centralization, so that everyone across the bank may speak the same language when it comes to sharing sensitive data. I'd say we are moving towards a unified method of gathering and analyzing data so that it remains useful at any level of the organization.

SB: I would say the biggest change is the reduced amount of traveling I do. In Switzerland there is a high concentration of multinational organizations and companies in relatively close proximity, which means I can visit 3 or 4 in a day and still be home for dinner. In my previous role, I was based in Paris and covered similar types of companies but in the Be/Ne/Lux region. So, moving to Switzerland has meant accumulating less air miles, but having a much more desirable work/life balance.

What educational/business background do you have? Do you think it's helped you in this field, or would you have gone for something else?

SB: I completed an undergraduate degree in Economics at Queen's University in Canada, a Master in Commerce from the University of New South Wales in Australia, and various other finance related certifications over the years from the Canadian Securities Institute, FCA in the UK, and most recently the CFA Institute. I have absolutely no regrets, but I would say that the most beneficial thing for me has been learning from the people I have met along the way and developing an expertise in my chosen line of work.

How is business different in Canada vs. Switzerland?

SB: There are many similarities between doing business in Canada & Switzerland. Specifically in the pragmatic, constructive and open minded approach that people take to tackling projects or finding solutions to problems. In your field, how important do you view the culture of technology and innovation?

TI: It's perhaps the singularly most important aspect of our work. Because we essentially help our sales teams (like Stephen) and portfolio managers generate the bank's revenues, it's in our best interest to help them remain competitive with innovative tools and simplified & concise information. Being able to connect various data from different departments means we can, say, tie the sales team's relationship with a client to the performance of the fund he/she is invested into, and make conclusions under various macroeconomic contexts as to that particular client's risk profile. None of these steps would be possible if the technology or the spirit of collaboration wasn't present.

In the banking sector as a whole, how do you view the culture of technology and innovation?

TI: I think banking is a slow-moving sector and quite reluctant to change. Of course, working in a large company will naturally create a quagmire of overlapping and contradicting processes, but it's also important to understand that the general concept behind banking has remained un-

changed for decades: clients invest in us & pay their fees, while we invest their assets into various products with the hope of future gain. Any new improvements in this process will be incremental and will need to be quite groundbreaking to implement, in my opinion.

How do you see the financial industry evolve over the course of the next 5, 10 or 20 years with the rise of automation and new technologies?

TI: I think banking is soon reaching a threshold that can shape it for decades to come. With an ongoing pressure to reduce fees for actively-managed portfolios making the news every few days, how does a company remain competitive? I think if we can manage to clean up the clustered and unregulated methods of doing business of the 2000s by streamlining the middle and back-offices through, then we can focus on the important thing: client relationships. Whether this means taking a page from the fintechs or other tech startups that run on near-zero overhead and bureaucracy, that remains to be seen.

How would you motivate a young student (Canadian, Swiss or otherwise) to pursue a career in your field?

TI: I would say, first, be comfortable around programming and technology. If coding's not for you, then read about the latest trends in AI and how they have an impact on the finance industry. Second, focus on being multidisciplinary and future-proof your skills. Every 2-3 years, another new tool will replace many of the previous ones, and it's your job to anticipate where on which field the next tech race will occur: will you need a greater emphasis on managing people? Will you need to develop forecasting models? Planning ahead and being flexible means you will always be needed somewhere.

SB: If you like to help people, travel, learn new things, create meaningful human relationships, and have fun, then Institutional Sales is for you.

A culture of technology and innovation is perhaps the singularly most important aspect of our work.

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How have you seen your work evolve with the advent of new tools and technologies?

TI: It's made my job so much more enjoyable. No longer are the days where information needs to be entered manually, and reporting needs to be tailor-made for a client. All of the data is now centralized and automatically thrown back out clean and concise at the click of a button. This gives me more time to focus on more human tasks, like strategy, planning, creative thinking, and problem-solving.

SB: The bread & butter of my line of work is based around human relationships. I can't see this changing anytime soon. That being said, it is fair to say that the industry is in a state of constant evolution touching anywhere from the ways that products are accessed by clients, how data is created & shared, increased efficiencies etc.

There are too many to mention them all, but one significant change came about when corporate treasurers began using 'treasury portals' to access money market funds for the management of their short term cash holdings. In a short period of time, many treasurers went from sending in an individual fax for each fund they

wanted to buy, to logging into a single web based treasury portal that would give them access to most funds on the market. This is just one of many changes we have seen.

Is there room for new ideas in your field? How do you think young entrepreneurs can thrive in (or get hindered by) this field?

SB: Absolutely, yes. By nature this line of work requires a strong entrepreneurial spirit: it all boils down to proactively creating meaningful relationships and adding value to our customers. New ideas are necessary to finding alternative or improved routes to achieving this end result.

Do you see the rise of fintech as a potential competitor to traditional banks like PAM?

SB: I wouldn't say that fintech poses a direct threat as a competitor per se, but that embracing and adapting fintech into the functioning of the bank will allow PAM to evolve at least in line with our peers. PAM has already done this to a certain extent in rolling out digital solutions to our clients as well as adopting the services of external fintech companies to improve online security.

How often do you use social media? Do you use it professionally and if so, does it help with your work?

TI: Personally, I mostly browse social media to keep in touch with my friends, and as a source of news.

SB: I can't say that I am a huge user of social media from a personal perspective, but we have recently launched a professional LinkedIn page which has proven to be quite successful & useful as a means of sharing thought pieces, research, and other ad hoc work related bits of information relevant to our clients & peers.

A last thought to share?

TI: I find the debate behind the pros and cons of artificial intelligence fascinating. While the banking industry hasn't had the need to delve too much into it, the question of "will AI help us generate more profit" is often immediately rejected as a potential job-replacer, without realizing that the time saved can then be replaced with tasks that an AI cannot do, such as solve entirely-new problems or create previously-unseen jobs.

SB: In my role and line of work it is necessary to be up to speed on financial markets as well as world & economics affairs. As a result I find myself spending much of my reading time focused on these areas. I usually stick to the standard sources such as the Financial Times and Bloomberg.



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THE FINANCIAL INDUSTRY TRANSFORMED BY TECHNOLOGY

Hyposwiss Advisor: Robo-Advisors and Blockchain technology will shape our future.

Who would have been able to foresee today's incredibly bubbling financial landscape a few years ago? The same will likely apply for the future. Changes in personal behaviors by investors like the increased frequency of contacts with advisors, the facility to trade online, or the use of cellphones for financial transactions only to name a few, as well as the transparent access and availability to data are accelerated and fueled by ever more sophisticated technologies. The future belongs to those institutions able to adapt and integrate new technologies and more efficient processes.

Robo-Advisors are becoming more popular with institutions as well as with investors. Robo-Advisors are usually based on artificial intelligence algorithms ready to serve a wide range of investors efficiently and economically, by advising or even trading directly on their accounts. Proponents describe their main advantage in being independent from and unbiased by human emotions such as fear, greed, pain, etc. Algorithms are never sick or on holidays!

They also hold the alluring promise to bring smaller savers into the realm of the larger investors. The financial industry has invested huge amounts in this technology with the expectation of considerable savings with this adaptation.

For the moment, only a fraction of global invested assets are entirely delegated to automatic Robo-Advisors. Probably the most viable option to succeed in the future, is to combine the computing power and low-fee setup of these Robo-Advisors to some sort of personal advice, in order to offer clients support and advice in their general financial decisions and to expand the offering into different products such as mortgages, pension assets, tax efficiency of securities, etc.

The most viable option for success will be to combine the computing power and low fees of Robo-Advisors to personal advice and products like mortgages, pension, tax, etc...



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Tax savings of over 50% are possible. Some restrictions remain when leaving to the EU.

For further info, please contact me:



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Crypto Currencies is the other hot topic in the financial circles at the moment! One hears about it almost every day, but for the non-initiated, it holds almost an aura of mysticism. This 'Blockchain' technology combines encryption in shared ledgers of information for security and anti-counterfeiting measures. Since it is disconnected from a particular governing entity (such as a country, central bank or software company), it becomes difficult to control it, and also to value it. Currently value is mostly determined by supply and demand, which explains the roller-coaster behavior and huge volatility displayed by the prominent crypto currencies recently. The future will tell if some will make headways against traditional currencies. In any case, they cannot be ignored as the underlying Blockchain technology has very promising prospects, not only in the currency/payment world, but also in practical applications outside of the financial industry such as real estate registers, company shares certificates, electronic voting, blood testing records, or diamond origin tracking to name a few.

It will be a challenge for financial institutions and the entire economy to act quickly and adapt to the pace of ever advancing technologies. Analog to the evolution, it will not be the strongest to survive but the most able to accustom to the changing environment.

Joseph Häring and Elio Barzilay
Hyposwiss Advisors SA

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YARA AINSWORTH AT CRYPTO FINANCE

Yara Ainsworth is Head of Marketing and Communications at Crypto Finance AG, a young fintech company pioneering professional investment services for blockchain-based digital assets. She shares her experience moving from Vancouver to Zurich to start a new career. She is a member of the Canadian-Swiss Chamber of Commerce



Yara Ainsworth: I moved to Switzerland from Vancouver shortly after finishing my university studies to be with my Swiss partner. I have since built experience in marketing and communications, especially in digital marketing. Switzerland has positioned itself as an interesting base for companies to locate their global or European headquarters, and I have benefited from this, working in international marketing roles in the Zurich area. I have a degree in Commerce and International Business from UBC and spent two separate semesters in study-abroad programmes. This has given me a broad business base from a leading university, as well as foreign language and international experience. Even though it is from Canada, my degree is well received by employers in Switzerland.

Did you find the Swiss and Canadian business cultures different?

It is difficult to generalize but I feel that in Switzerland, attributes like precision, context, discretion and consistency are very important. In Canada, I feel the business culture is characterized by individual initiative, an openness to risks, informality and directness. Both environments have their benefits. I find that our Canadian entrepreneurial spirit carries over well: Canadians have the sensitivity to adapt in a new environment, living with so many cultures at home. Entrepreneurs and international connections have fueled the Swiss economy for generations, meaning that Canadians with good ideas are well appreciated, even if the Swiss may appear to be quite reserved and slow to accept at first.

How do you see your industry evolve with the rise of automation and new technologies?

In a highly innovative fintech business like Crypto Finance, a culture of technology and innovation is very important. We are different from a typical company in the finance sector. The developments in fintech are actually solving challenges in the Swiss finance industry. In marketing communications, the culture of technology and innovation is opening new doors and disrupting traditional processes across sectors. See digital media or advertising as one example. I also find it mixes some North American attributes into the Swiss business culture, which has been refreshing.

The fintech sector and the blockchain-based economy is a logical development with the rise of automation and new technologies. New fintech services and products have the potential to help the

Swiss economy evolve from its industry-related heritage and thrive as automation and new technologies create paradigm shifts in the global economy. I feel that fintech and the blockchain economy will be a critical enabler for the finance sector to adapt in the face of several challenges – both in Switzerland and abroad.

How would you motivate a young person to enter the Fintech field? Can a young entrepreneur thrive in it?

Fintech, and the blockchain-based economy are young sectors, with a great deal of potential and change ahead. I see opportunity in both Canada and Switzerland. The youth of these sectors makes it an ideal area for a young professional to get into, as new thinking is welcome and there is growth. Pursuing a technical field or mathematics with finance and business is a great educational foundation to start with. Canadian and Swiss universities have great opportunities for study-abroad exchanges to help add international experience.

Fintech and the blockchain-based economy are the result of very different thinking in finance and banking, and they have potential across so many fields that require payments, agreements and contracts. Those with an entrepreneurial spirit have also thrived in this field recently, although it is challenging for a young company to develop and reach a maturity that results in profitable operations.

Any lasting tips you'd like to add?

I find it fascinating to read and learn how intelligent technology and automation is disrupting so many consumer and industrial sectors and how it will change the way we live day-to-day. I appreciate the international focus in the Swiss media, as the country is small and reliant on the international economy.

Crypto Finance was founded in 2017 by Swiss-born Jan Brzezek to facilitate the implementation of blockchain technology in the global economy through a range of high-quality financial services. It has offices in Zurich and in Zug in the Crypto Valley, which is home to one of the world's densest clusters of crypto-economic companies and innovative organizations that utilize blockchain technology. It provides blockchain-related services in three areas: **Asset Management, Trading and Private Key Management.**

FRANK BERGHAUS AT CERN A COLLISION OF GERMAN-CANADIAN PROPORTIONS



Frank Berghaus

is a physicist and an expert in scientific computing. He is responsible for commissioning and integrating software and technologies into the computing infrastructure of the ATLAS experiment at CERN

Frank Berghaus: I am moitié German and moitié Canadian. Born in Munich, I grew up in Hamburg and moved to Halifax, Canada at the age of 16. I did my undergrad there and spent the summer in Vancouver. I loved BC and decided to move there permanently. I completed my Masters in Vancouver and Ph.D. in Victoria. During my doctorate, I began working on the ATLAS experiment at CERN, and I eventually ended up back in Europe.

What attracted you to this field?

I was always a bit of a nerd! In high school, I built networks with friends so we could have LAN parties, and I was always enthusiastic about programming. In the first summer at university, I did a math research internship and solved some minor corner of graph theory, consequently entering the scientific community! The second summer, I won a fellowship at the TRIUMF laboratory in Vancouver where I discovered particle physics. I learned atomic and nuclear physics alongside one of Canada's only particle accelerators. For my Master thesis, I built a robotic "manipulator arm" used to calibrate a neutrino detector in Japan, and later published my first paper that made it into a peer-reviewed journal. This was great! Not to mention I got to travel to Japan, which was very attractive.

And how did you end up in Switzerland?

For my Ph.D., I worked for the ATLAS experiment at CERN. That was my first experience in Geneva and I really enjoyed it. I was attracted to the software and computing part, and eventually found a job working with a research computing group. After 18 months, I received a CERN fellowship, met my partner and the rest is history. But my ties to Canada are still present, since I am working with a group at the University of Victoria and TRIUMF.

How is the work culture in Canada as opposed to Switzerland?

It might come with the field, or the geographical situation or even the fact that CERN is quite imposing, but I find that there are many more experts here, and this proximity makes it easier to collaborate. In Canada, you'll typically get an answer the following day, so communication is slower-paced. But there's an upside to this, in that people usually find alternate solutions to problems, because they can take a step back and reframe the problem. For example, the group I work for made a name for itself by establishing a good way to integrate cloud computing infrastructure into the large international physics experiments Belle-II and ATLAS.

Do you think this makes the environment in Switzerland less creative or less entrepreneurial?

It's different. The work here moves incrementally, whereas in Canada it jumps a few steps at a time.

There is institutional inertia here, so implementing big changes is difficult. There's a shortage of people available that can keep ATLAS running, and if you're competent, you'll easily get sucked into that operational cycle. You can try new things, but these are usually secluded from the experiment because you don't want to adversely impact anything. For example, I worked on a project called Dynamic Federation (DynaFed), and it was meant to improve data access for the experiment, but it was deemed too alternative. So we went back to our corner and made it work anyways. Now, it has become interesting enough to the point where we are sharing it back with the experiments at CERN and in Japan. So there is hope for projects of all sizes. The work is not confidential anyways: the data and results are in the public domain and we try and use open-source software as much as possible (it's even in the founding charter). So the sharing of work is also very much encouraged.

How technologically advanced is CERN?

When it comes to science and accelerator technology, we are unparalleled. But in the IT infrastructure, there's room for improvement. For many of the projects, there are perhaps more malleable existing solutions, but they're usually proprietary. So we develop our own tools that are much more attuned to our environment. Our tools are different, because our data is enormous, in the hundreds of Petabytes (similar to Facebook's database but all scientific data). This makes it incredibly more interesting since it allows insight into the inner workings of our universe. A perfect tool would be specific enough to exploit CERN's particularities, while being open enough to communicate with other tools. DynaFed, for example, presents an understandable front-end to storage technologies within CERN, but on the back-end it can also connect to other tools provided by industry.

So how would you motivate someone who wants to enter CERN?

Chase whatever you find interesting, be it through your studies or hobbies. I don't think the technical aspect of the work we do at CERN is all that different than other similar positions in the industry. In computing research, there are plenty of interesting problems that still need solving within CERN, and the support you'll receive is unmatched. One of the things I find gratifying is the openness of our research community. People are happy to share their ideas or their code, and it makes it a very pleasant and interesting place to work.

Do you use social media?

I use Reddit quite a lot (it's very popular in Canada). It's anonymous, and if you're looking for something specific, you'll find a community there that is incredibly helpful, without bias. I use it for personal finance and to seek investment advice.

Any lasting tips you'd like to add?

I would love to see a greater partnership between CERN and Canada. Right now, Canadians contribute through joining big projects like ATLAS. I'd like to see more Canadians seeing a clearer benefit for this work. I know CERN is looking for partners outside of Europe, and it would be great to emulate the Canadian Space Agency's close relationship to the European Space Agency.

JANE MOCELLIN, A STORY OF EXPLORATIONS



JANE, How did you enter this field and what brought you to Canada?

JM: In my youth in Brazil, I always knew I wanted to be a geographer, and I had a strong sense of intuition and courage. When I was 22, an incredible opportunity to travel to Antarctica came when I learned a Spanish

tourist ship was heading to Maxwell Bay in King George Island. At the time, there was a Russian Bellingshausen station near the Arctowski Polish station, and up the hill, the Frei Chilean base with a runway, both of these vying for geopolitical control of the region. I remember arriving and sensing stressed tensions. Because our ship was the first to break through the ice after winter, we knew that these groups of people, isolated from the rest of the world in the harshest conditions, would welcome supplies and more importantly, a good drink. And so our captain brought out vodka for the Russians as a welcome gesture, and before long, all were dancing, singing, and everyone's mood shifted drastically. It led everyone to behave in spectacular and strange ways. The Russian leader told me that some of his crews felt an invisible presence at night when they had to load fuel into the generators, requiring a long walk in the dark. What caused this?

I remembered the most inspiring book, "South", by E. Shackleton, that he wrote on his expedition in 1914. Shackleton and his two-man crew experienced the most famous episode of sensed presence when they felt as though they were joined by a "fourth man". Their dangerous crossing of Elephant Island was guided by this sensation. These were the beginnings of my intellectual curiosity. Little did I know that this phenomenon was also experienced by the men on King George Island.

Upon my return to Brazil, I wrote a newspaper article summarizing my observations, and my life then rapidly changed. Brazil, decided to send me there again to conduct more research. Eventually, that was instrumental in bringing Brazil into the Antarctic Treaty. Eventually, I was able to embark in any country in the world for future projects I wished to achieve.

So let me guess... Canada?

Indeed. Call it intuition. Due to a series of lucky misfortunes, I landed in Toronto with a scholarship. I knew that my knowledge of the Antarctic would be useful to agencies operating in the Canadian High Arctic and its manned polar stations dealing with environmental and security issues. After my Master's Degree at the University of Toronto, I eventually met Peter Suedfeld, from the University of British Columbia, the scientist with whom

I eventually collaborated to write my paper, "The Sensed Presence in Unusual Environments", based on my explorations.

After Brazil, the Antarctica and the Canadian High Arctic, how did you end up in Switzerland?

My then husband and I got involved with the United Nations Development Programme. I was brought on as a senior consultant and assigned to help in various countries in Africa and Asia, dealing with disaster management and crisis recovery. I eventually secured a position at World Health Organization HQ in Geneva in psychosocial aspects of disaster management and health consequences of chemical, biological and radiological incidents. After two years at WHO, I was hired by UNDP Timor-Leste in 2004, to deal with conflict and natural disaster management, in an advisory capacity.

What are you working on these days?

I'm currently finalizing a book, "Quantum Minds", a science-fiction thriller, focused on the relationship between the mind and the environment. It's set in the future, at a time when this field of study will have grown (I hope) into more concrete science. Various explorers and scientists have all but confirmed that there is another dimension that influences our consciousness, and that our mind is shaped by an invisible, extraneous guide. For example, electromagnetic radiation and magnetic anomalies have proven to be very closely tied to altered states of consciousness.

What needs to be done to explore further this dimension?

Well, technology is one, but it seems that no one wants to pursue research this far deep into the quantum realm. Ultimately, there needs to be involvement by UN agencies such as the Office for Outer Space Affairs, space agencies such as ESA and NASA, and research institutions dealing with health in extreme-and-harsh environments, including space. The closest thing we have is the Brain Project here in Geneva, but it is a long scientific shot. Interestingly, in March 2015, His Holiness Prof. Gyalwang Drukpa visited CERN to discuss the possible similarities between particle physics and Buddhist thinking. Yogis have such control over their mind that they can shape their surroundings. Why hasn't science caught up?

Any advice for an aspiring science student?

When you're a scientist, you have to stick to your horses and you need to have a proven methodology. So when you're dealing with the natural environment and the human mind, it's really important to have solid proof. Think outside of the box. Exploration is not simply for traversal, it needs purpose, so having an idea and the courage to carry it through is crucial. Also, when you apply for a grant or seek money, go big. Don't worry about the process, just have a good idea and the credibility to back you up, and the rest will come.

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A team of senior FMCG raw materials experts



COMMODITY RISK ASSOCIATES GMBH

Commodity Risk Associates GmbH is a team of senior FMCG raw materials experts with a focus on energy, commodity and packaging risk management and procurement.

Commodity Risk Associates GmbH (CRA) is a boutique consulting firm based in Switzerland that specializes in raw material risk disaggregation and management of both commodity and carbon exposures arising from the procurement of direct and indirect ingredients, packaging, transport and distribution, marketing materials, and own-use energy in manufacturing. It focuses uniquely on the fast-moving consumer goods segment (FMCG).

“During 2018 we completed a number of exciting projects for our clients. We assisted one of the world’s largest and most respected personal and home care companies optimize and strengthen their packaging procurement while

managing price volatility. We assisted on one of the largest private equity consumer goods deals – by helping our client, a plant-based foods group, optimize their carve-out and exit and set up their global procurement and commodity risk management processes and strategies in the new company. We also completed an end-to-end optimization of utilities procurement for one of the world’s leading brewers.

2019 brings some exciting changes for CRA. During the second quarter, the CRA head office and its employees will move to Geneva. We look forward to welcoming our current and future clients in our new offices. We will also be undertaking a number of projects with some of the world’s leading consumer goods companies that will optimize both procurement and commodity risk management while incorporating sustainability.

We are delighted to have joined the Canadian-Swiss Chamber of Commerce as corporate member!”

JENNIFER FRASER, CHIEF EXECUTIVE OFFICER

Jennifer Fraser serves as CEO of Commodity Risk Associates, building on a twenty-year career analyzing, developing and implementing strategic sourcing projects and commodity risk management strategies for large industrials and Fortune 500 consumer goods firms. She has also held senior leadership positions with top investment funds and commodity houses. She is a graduate of McGill University in Microbiology and Immunology as well as University of Montreal (History of Science) and Toronto (MBA Finance & Derivatives.)

JANE MOCELLIN

Internationally Courageous

Jane Mocellin is founder and director at Globally Brave, an explorer of Antarctica and the Canadian High Arctic, a scientist and a unique personality

Jane’s current literary project, within the Globally Brave mission, aims at making scientific knowledge and evidence based data popular to a world class of professional travelers and to all groups and cultures.

She has pursued scientific research in extreme environments in the Arctic and the Antarctic and is an academic scholar with a robust portfolio of refereed publications and a former professional member of the United Nations system.

She previously worked as a Senior Recovery and Disaster Risk Reduction Advisor for UNDP in particular, and other UN specialized agencies with experience in all phases of disaster management cycle with special expertise in hydro meteorological hazards. She has extensive field experience in Southeast Asia, Africa, Northern Caucasus, Central Asia and the Latin America and the Caribbean.

READ JANE’S FULL STORY IN “A STORY OF EXPLORATIONS” ON PAGE 30

Jane S. P. Mocellin has a Ph.D. from the University of British Columbia in Geography and Psychology of Extreme Environments. She is an accomplished scientist, explorer, professor, writer, and grandmother. She has also been appointed as a Fellow International of the prestigious Explorers Club, Canadian Chapter and supported by her fellow Canadian scientists.

AIR CANADA CELEBRATES 10 YEARS GENEVA-MONTREAL DIRECT SERVICE



At the occasion of Air Canada's 10th Anniversary,
our President Darren Downs meets
John MacLeod, Vice President Global Sales & Alliances at Air Canada



John, Air Canada's Swiss operations have been very successful. What do you attribute your success to?

Our success with Geneva is due to several reasons. First, I want to recognize and thank our partners for their very important role in the success of the route. I sincerely thank our valuable trade partners for making a significant contribution to Air Canada. Additionally, Air Canada is part of the Atlantic Joint Venture together with Lufthansa Group and United Airlines offering a wider network, more destinations and shorter connections.

The product we offer is also a key factor in the success of this route. Air Canada's direct flight between Geneva, Montreal and Toronto is operated by Airbus A330-300 that will be completely refurbished next year with our state-of-the-art next generation interior offering our customers the choice of a three-cabin configuration: Economy Class, Premium Economy with wider seats and Signature Class with lie-flat beds, Wi-Fi and the latest on-board inflight entertainment system.

On the demand side economic growth has been solid and there is substantial community of interest between Geneva and Canada, especially in the transportation sector. Developing Montreal into a convenient connecting hub has also helped drive growth and increase customer options.

For Canadian travellers, Geneva is a central, safe and dependable gateway to Europe. "Brand Switzerland" is highly respected in Canada.

Lastly, our employees have been star performers. This year, 2019, is a milestone for Air Canada in Geneva as we celebrate our 10th anniversary of operation, of the beginnings of a remarkable adventure. Thanks to many years of hard work by competent and committed employees, we've achieved this success, of which we are all very proud.

We've come a long way since June 2nd, 2009 when Air Canada inaugurated year-round non-stop service between Geneva, Montreal and Toronto. Since 2009 we have seen growth in the digital economy leading to productivity improvements, making air travel overall more affordable.

Who is your typical passenger from Geneva?

From Geneva, our loyal passengers come mainly from Western Switzerland, from France Neighborhood as well as connecting passengers across Europe and the Middle East.

The seamless connections at Montreal make travel to the USA and other Canadian cities easy – has this been a success for you?

Air Canada provides service in both of Canada's official languages. As a "French forward", fully bilingual operation, Montréal-Trudeau Airport is a strategic hub for Air Canada. It plays a special role in connecting Canada with many French-speaking communities in the world, known as la Francophonie, reflecting Montreal's unique character, with service to points throughout Quebec and New Brunswick among other provinces, as well as to and from France (Paris-Charles-de-Gaulle, Nice, Lyon, Marseille, Bordeaux), Switzerland (Geneva).

And with flights to 24 U.S. cities, the most of any airline, it has never been easier to connect in Montreal to Air Canada's global network including Paris, Lyon, Geneva, Brussels, Casablanca and Algiers. With the introduction of our new international services from Montreal to Europe, Asia and North Africa, international travelers are increasingly finding that connecting through Montreal on Air Canada is the most convenient way to fly to and from the U.S. on North America's Best Airline as rated by Skytrax.

What other expansion plans do you have for Switzerland to Canada?

This summer, Air Canada increases the frequency of its non-stop seasonal flight between Zurich and Vancouver from three to five flights per week. The service will be operated five times a week from the June 7th until of October 13th, 2019. We'll be pleased to welcome customers on board of our Boeing 787-800 Dreamliner. This flight will provide seamless connections to Western Canada and to the US.

Air Canada will also operate a daily direct flight from Zurich to Toronto with a Boeing 777 with three modern cabins. This daily flight provides great connections to Canada and the United States.

REFORM AND MODERNIZATION OF THE WORLD TRADE ORGANIZATION



Ambassador **Stephen de Boer's** remarks at a Geneva luncheon of the Canada-Swiss Chamber of Commerce on February 12, 2019

Thank you very much for the invitation to speak at today's event.

As Ambassador to a multilateral institution, I unfortunately don't often have the chance to engage directly with the business community. I'm therefore grateful for this opportunity and look forward to hearing your views during the question and answer session later on.

Indeed, the business community has an important role to play in the reform of the WTO – more on that in a minute.

Now, before I launch into a discussion about reforming and strengthening the WTO, I think it would be important to take a step back and look at why it is that WTO reform is such an important issue and how we got here.

The WTO is almost 25 years old – think about how much has changed in the world over the past 25 years. When the WTO came into existence, the internet was in its infancy; China's economy was only beginning its meteoric growth; and the world was much less multipolar than it is today – the U.S. was the world's only true superpower. In addition, the concept of free trade and globalization were also in their infancy – it's important to remember that the NAFTA only entered into force in 1994. It really was a different time.

Now flash forward to the present and what a different picture we see. The internet is omnipresent; China as well as India and Brazil are all increasingly assertive and important economic actors; the United States has retreated from its traditional role as the chief defender of the multilateral trading system leaving a wide gap to fill. Moreover, trade libera-

lization and globalization have become flash points in the backlash we have seen over the increasing inequalities and societal challenges facing the world. This backlash has manifested itself in outcomes like Brexit; the gilet jaune protests in France; and the results of the 2016 U.S. presidential election.

It's important to recognize that these events didn't come out of the blue, but rather that they are reflections of a discontent that has been building for years.

We need to ask ourselves why trade has been a flash point or a scapegoat for the challenges we're facing. To understand why we first need to be honest about the multilateral trading system's failures over the last 20 years or so.

The WTO has almost become synonymous with the failure of the Doha round. Let's recall that the Doha round was launched in late 2001 to great fanfare and optimism. The mandate for the Doha negotiations was ambitious and included issues like agriculture, services, non-agricultural market access, and trade and environment, among others. One of the fundamental objectives of the Doha Round was to improve the trading prospects of less-developed countries and to help them better integrate into global trade – the modernization of trade rules envisaged under the Doha round would have placed the multilateral trading system on solid footing for the 21st century. There were reasons for optimism - China had just joined the WTO, the world was keen to demonstrate cooperation and unity between countries following the 9/11 attacks and the Doha round would successfully address most of the persistent contemporary economic challenges, including agricultural subsidies.

18 year later, and despite coming close to reaching an agreement, I think it is clear that by any objective measure – Doha has failed. It failed for many reasons, including because all issues were addressed as a single-undertaking – that is, nothing is agreed until everything is agreed. Frankly, such an approach is too difficult and ambitious to realistically expect success.

Canada believes that we need new models or approaches to negotiations at the WTO – we cannot limit ourselves to a single undertaking approach.

To be fair, I can understand why some WTO members, especially smaller and/or developing members of the WTO are so keen to preserve the single undertaking model – they see it as their only guarantee that the issues important to them will be addressed. The reality, however, is that currently only a very small number of issues are being advanced multilaterally – we are essentially mired over this fundamental difference over the status of the Doha-round. More importantly, we are unable to formally pursue new issues or approaches to negotiations as this would require the consensus of all members.

To those who would call on us to continue with the single-undertaking model, I would remind them of the old saying that the definition of insanity is trying to do something the same way over and over again and expecting different results.

Meanwhile, and as WTO members continue to bicker about how to move negotiations forward, time marches on. The world of commerce today is ever



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more complicated; integrated and, significantly, sensitive to stakeholder expectations. Countries have responded to these realities by negotiating modern bilateral or regional trade agreements – the CETA, the CPTPP and CUSMA are only three examples of recent such Canadian agreements.

These modern agreements, however, are underpinned by the WTO and its agreements. In other words, the majority of global trade rests on the shoulders of the rules of the WTO. It is a vital institution in global governance – one which we must preserve and whose rules, functions, procedures must match the needs and expectations of 21st century stakeholders. These stakeholders include business, government and civil society – all of whom have vested interests in the WTO and its work.

The challenge is determining what rules and procedures need updating and how best to achieve these changes. Herein lies a significant challenge – how do we create the common cause necessary between a divided and diverse membership to pursue the changes necessary to ensure that the WTO remains relevant and is responsive in the 21st century?

I'm going to borrow an analogy Grant Robertson, New Zealand's Minister of Finance, used during a dinner Canada hosted on the WTO reform on the margins of Davos this year. He said, none of us would wear 25-year-old clothes, or use 25-year-old technology on a regular basis – why is it then that we're not seized with updating 25-year-old trade rules? Minister Robertson is right, despite having an institution that is 25 years old, getting agreement that the change is necessary has proven elusive.

That said, I think the tide is slowly beginning to turn and we're moving towards broad agreement that some sort of change is necessary. This is significant – regular WTO watchers will tell you how difficult achieving consensus at the WTO is. As I mentioned earlier: reaching agree-

ment on what specifically needs to change remains a challenge. There are numerous reasons for this, including the U.S.-China trade tensions; the lack of agreement between members about the priorities for the organization and how best to achieve results; and a fundamental lack of trust between developing and developed countries. In this context, any hope for significant reform of the WTO seems bleak. I won't stand here and pretend it's going to be anything but difficult – that doesn't mean, however, that we shouldn't bother acting.

In fact, in such circumstances we need concerted action and engagement by all WTO members.

For a medium-sized country like Canada, the WTO constitutes a critical part of our international trade policy engagement. It provides us with a base from which to discuss concerns on trade policy issues with other members; to advance trade priorities; and, of course, to defend our interests through dispute settlement. More broadly, the WTO underpins our bilateral and regional trade agreements. The WTO is also an integral piece of international multilateral governance.

The bottom line is that Canada's support for the WTO is unwavering. This is why we're taking concrete steps to help preserve the continuing relevance of the WTO.

In October, Canada's Minister of International Trade Diversification, Jim Carr, convened a meeting in Ottawa with 12 other like-minded WTO members to discuss pragmatic and realistic ideas to modernize and strengthen the WTO. The so-called 'Ottawa Group' is comprised of: Australia, Brazil, Chile, EU, Japan, Kenya, Korea, Mexico, New Zealand, Norway, Singapore and Switzerland. The group is diverse, both in terms of geography as well as level of development. You will note that China and the U.S. are not members of the group. This said, we are committed to transparency and are keeping both of these important WTO members, as

well as the broader membership, closely informed of the group's efforts.

At the conclusion of the meeting in Ottawa, the group issued a joint communiqué, which highlighted the need to safeguard the WTO, and, with this objective in mind, the group's intent to pursue work in three distinct areas: monitoring and transparency; dispute settlement; and future trade rules.

In Davos this past month, Minister Carr reconvened the Ottawa Group for a follow-up Ministerial discussion. At the conclusion of that meeting, Ministers announced that the Group would begin a process to examine the functioning of four WTO bodies with the goal of identifying ideas to enhance and improve them as well as best practices that could be applied to other WTO bodies. The four bodies are the Committee on Sanitary and Phytosanitary Measures – these discussions will be led by Brazil; the Committee on Technical Barriers to Trade – discussions will be led by Singapore; the Committee on Rules of Origin – led by Switzerland; and the Council for Trade in Services – led by Australia.

These discussions will be open to all WTO members and our hope is that they will prove useful in building trust and confidence amongst WTO members for change at the WTO.

We are planning for a follow up meeting of the Ottawa Group in late May where we hope Ministers will have the opportunity to review the status of the work I just outlined and to provide guidance on next steps.

Our intent is that this process will eventually cover all WTO bodies.

In terms of work in the other two areas I mentioned, dispute settlement and future trade rules, proposals have been made by other WTO members.

We see an opportunity for the Ottawa Group to serve as a useful discussion forum where proposals and ideas can

be discussed and debated – all without prejudice to the eventual individual positions of group members. For our part, Canada has supported an EU proposal on dispute settlement, as well as an Australian paper which complements the EU's proposal. In addition, we continue to engage closely with proponents on a proposal to strengthen the compliance of WTO members with existing WTO transparency obligations.

In short, our group is quite engaged in looking at how best to support WTO reform across a number of areas.

And it's important to underline that there are numerous opportunities for WTO reform, which is a broad topic not limited to the crisis over the WTO's Appellate Body. To be sure, the impasse over the naming of replacements to the WTO's Appellate Body has garnered significant media attention. Unless the situation changes, and I'm not hopeful it will, the Appellate Body will fall below the minimum three members it needs to hear cases by mid-December this year. This would have significant and serious consequences for the WTO. This situation represents a crisis of confidence in the WTO – this said, I think it's important to make a couple of points.

First, it is important to recall that the Appellate Body is only one element of the WTO's dispute settlement system – in other words, the rest of the dispute settlement system will continue to function – members will still be able to file cases; panels will still be formed; and decisions rendered.

Second, there have been suggestions by some that if the Appellate Body ceases to function that negotiating new rules would be pointless because they would be unenforceable. This is a difficult position for Canada to accept as it is based on the implied premise that Parties don't negotiate trade obligations in good

faith – in other words, it suggests countries don't or won't apply the obligations they've agreed to unless there's a threat of a legal challenge. This is a dangerous and inaccurate statement to make.

We will only be able to find a way out of this crisis through dialogue - our intent is to work with likeminded WTO partners to advance proposals which will hopefully address the concerns that the U.S. has raised.

So again, yes the crisis is real and important – but it's not the only game in town on reform and we can't afford to let the Appellate Body issue be all consuming.

Finally on new trade rules, the Ottawa Group has underlined the importance to the WTO of reaching agreement on a multilateral agreement to discipline harmful fisheries subsidies by the end of 2019- which was the deadline set out in the Sustainable Development Goals. The WTO must deliver an outcome in this area as a demonstration of its relevance – failure is not an option. This is a view shared by many other members, including the U.S.

And while I'm on the U.S., I think it's important to stress that its delegation remains very heavily engaged in WTO work. I think there's sometimes the impression that the U.S. has taken a hands off approach at the WTO – let me be clear that this is not the case. In addition to the fisheries subsidies negotiations I just mentioned the U.S. , for example, continues to participate in the day to day work of the WTO and importantly is heavily involved in a plurilateral initiative on e-commerce that was launched in a meeting on the margins of Davos in January and of which Canada is a member. The objective of this plurilateral process is to eventually launch negotiations on e-commerce at the WTO – though we will still need

to overcome the hurdle of needing the consensus of the membership in order to make this a WTO negotiation. We believe this plurilateral process is exactly the kind of initiative that needs to happen if the credibility of the WTO is to be preserved in the 21st century. Whether or not we can convince all of our fellow members of the importance of such an initiative remains the open question.

So where do we go from here and what can Canada and its group, ever realistically expect to achieve?

We're clear-minded about the fact that our group will not solve the problems of the WTO alone – we recognize that unless and until the big players are ready to talk that nothing can really happen. Instead, we see our initiative as being coherent and complementary to the efforts of other WTO members and, perhaps more importantly, that we can play a useful role in helping build confidence and dialogue amongst WTO members. This in turn will help set the table for an eventual multilateral outcome on WTO reform. It won't be an easy process, but it is a necessary one.

I promised at the outset of my remarks to say something about the role of business in WTO reform. Fundamentally, the private sector is one of the key stakeholders in our work at the WTO. We need to hear your voices on the importance of the WTO and the need for all governments to engage in an open, pragmatic and realistic discussion about preserving and modernizing the institution. Without the vocal support of the private sector, our ability to effect meaningful change will be all that more difficult.

I sincerely hope that we can continue this discussion and I'd welcome the opportunity to come back to this group in the future to update you on the progress and state of play.

EVENTS OF THE YEAR

Our flagship events are our luncheon and dinner conferences, which feature distinguished guest speakers or expert panels from both the private and public sectors.

The Chamber also organizes annual dinners, social events, a Golf tournament and Holiday receptions.

The annual Daffodil Spring Cocktail, organized in partnership with other Associations and Chambers, is a highly appreciated event allowing members to further expand their networking channels. This Spring Networking event has been held annually since 2013 in Geneva. Happy Hours and wine tastings are organised regularly in Zurich.

Hockey nights in Zürich, Geneva and Bern are memorable events for our numerous participants

A SELECTION OF SUMMER 2018 TO SUMMER 2019 EVENTS

The **2018 Annual General Meeting** was held on June 7 2018 in the Geneva area, at the beautiful official residence of the Ambassador and Permanent Representative of Canada to the World Trade Organization on the Geneva Lake shore.

Canada Day was the occasion for a “Canada 151 Party” in Zurich held on June 21 2018 at the Rathaus-Café in association with the Zurich Alumni Association.

Our **Annual Golf Tournament** was again a great success and we were delighted to partner with Swiss Global Enterprise to bring this event to our members on August 24 2018, at the Club Golf Vuissens, Fribourg.

Another Fall Apéro was held in association with the Zurich Alumni Association at the Oskar Kowalski Bar in Zurich on October 23 2018

On October 30 2018 Canadians and Swiss members and their guests joined at the newly inaugurated Mövenpick Cave in the center of Geneva, for a **Wine Tasting evening** themed «**Vin du Nouveau Monde**», which included the discovery of several remarkable Canadian wines. A delight!



Le 9 novembre 2018 une délégation de la Chambre participa à la cérémonie du **Jour du Souvenir (Remembrance Day)** à la Mission permanente du Canada à Genève. Georges Racine a lu l'émouvant poème *Au champ d'honneur / In Flander's Fields* et Anne Guimond Kostecki a déposé une couronne au nom des Canadiens à Genève.

Tax Information Breakfast Seminars were held in Geneva and Zurich respectively on 22 November 2018 at the Mandarin Oriental and on 3 December 2018 at the Dolder Grand Hotel, with the highly valued support of PWC tax experts.

The **Annual Holiday Dinner was held in Geneva on** December 1st 2018 at the Hotel d'Angleterre Genève and the **Holiday Apéro Ho! Ho!**, in association with the Zurich Alumni Association, on 11 December 2018 at the Oskar Kowalski Bar in Zürich.



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Following tradition, **Hockey Nights** gathered enthusiastic members and their guests in Geneva, Zürich and Bern. Corporate sponsors and their customers are always welcomed to these events, which provide them opportunities for networking and bonding in a lively and stimulating atmosphere.

On February 12 2019 **Ambassador Stephen De Boer** addressed the Chamber on the theme **Reform and Modernization of the World Trade Organization** at a Luncheon in the Mandarin Oriental in Geneva.

The traditional **Daffodil Spring Cocktail** was held on March 28 2019, once again in the beautiful rooms of the Société de Lecture in the heart of the Old Town of Geneva.

On May 13 2019, **Pauline Lindwall** will address members on the theme **Fuelling Your Career and Passion by Joining a Board of Directors** in the context of a Breakfast Seminar at the Dolder Grand Hotel in Zürich.



The Canadian-Swiss Chamber of Commerce is now on Facebook



<https://www.facebook.com/canswiss.ch/>



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You'll find the latest news, events and promotions, and it's the best method to stay in touch with us!

Noël festif face au Lac Léman

Sapin scintillant et décorations de Noël, lumière des chandeliers, atmosphère festive, quiz et de nombreux prix, voilà ce qu'une trentaine de membres et d'amis de la chambre ont vécu lors de notre dîner annuel de Noël. C'est à l'hôtel d'Angleterre à Genève, dans une salle privatisée du restaurant Windows dominant sur le Lac Léman, que les festivités se sont tenues.

La soirée a débuté par une coupe d'un mousseux importé de la Vallée de l'Okanogan, de quoi nous prédisposer au fabuleux dîner préparé par le Chef Michael Coquelle.

Le repas et les discussions aux tables allaient bon train jusqu'à un moment de silence. Normand Lemire, VP Genève, qui animait la soirée a donné les règles pour le quiz sur la musique et les chanteurs canadiens. Nous les canadiens, nous sommes amicaux et pas agressifs mais nous aimons gagner! Le quizz eut un succès fou avec des participants qui criaient les réponses, des bouts chansons chanté par des membres, et même un duel entre deux participants ayant la même réponse. Chaque gagnant choisit ensuite un cadeau enveloppé sans en connaître le contenu. Pour mettre un peu de piquant, chaque nouveau gagnant choisissait son cadeau et ensuite pouvait l'échanger avec celui d'un précédent gagnant.

Vers 23h00, il nous fallait bien quitter le restaurant...une dizaine d'invités ont continué le party au Leopard bar.

Selon les mots de l'un des invités: Best CSCC Christmas ever!

Well see you next year... Serez-vous des nôtres pour celui de 2019? (date à venir)

Normand Lemire, VP Genève





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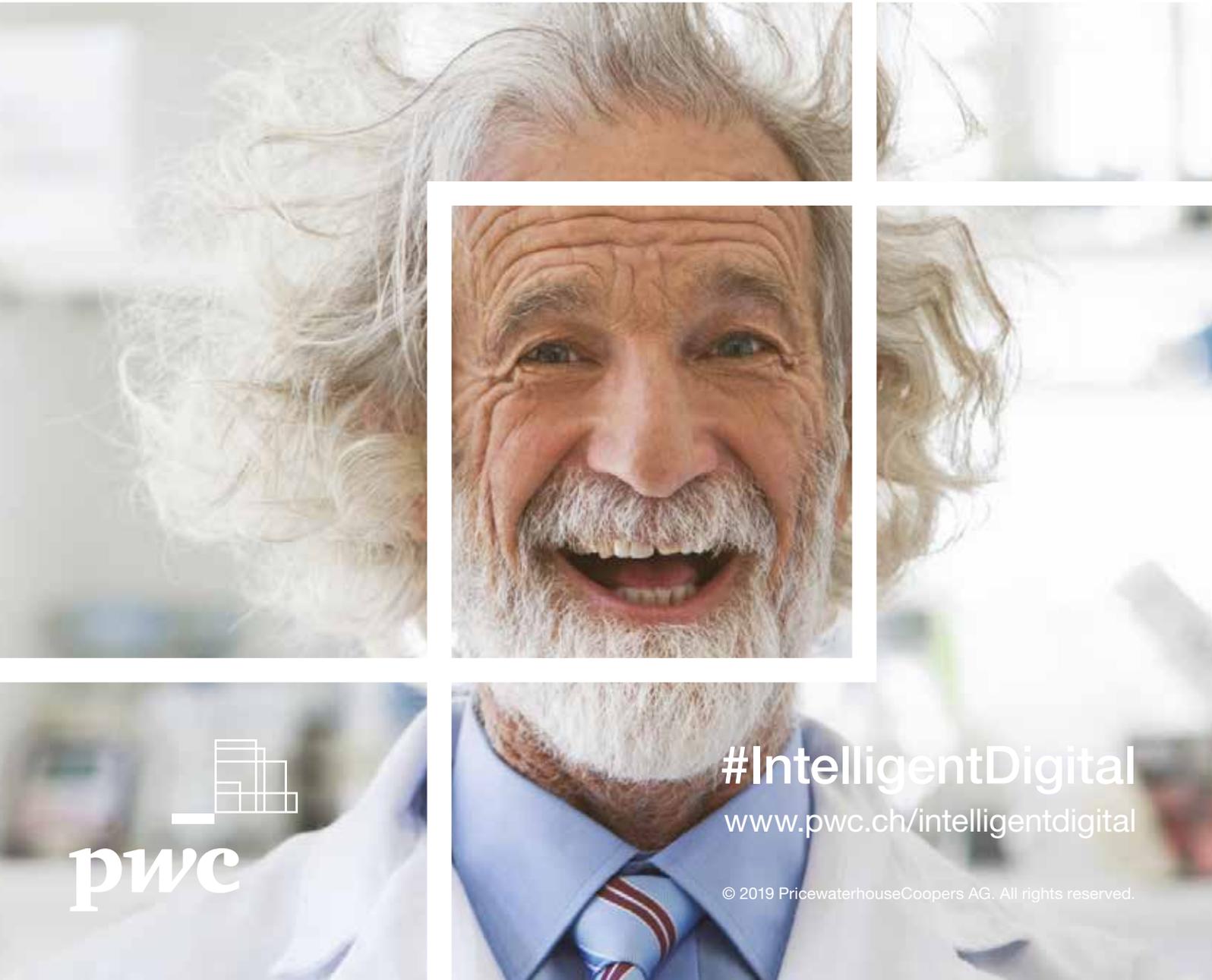
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