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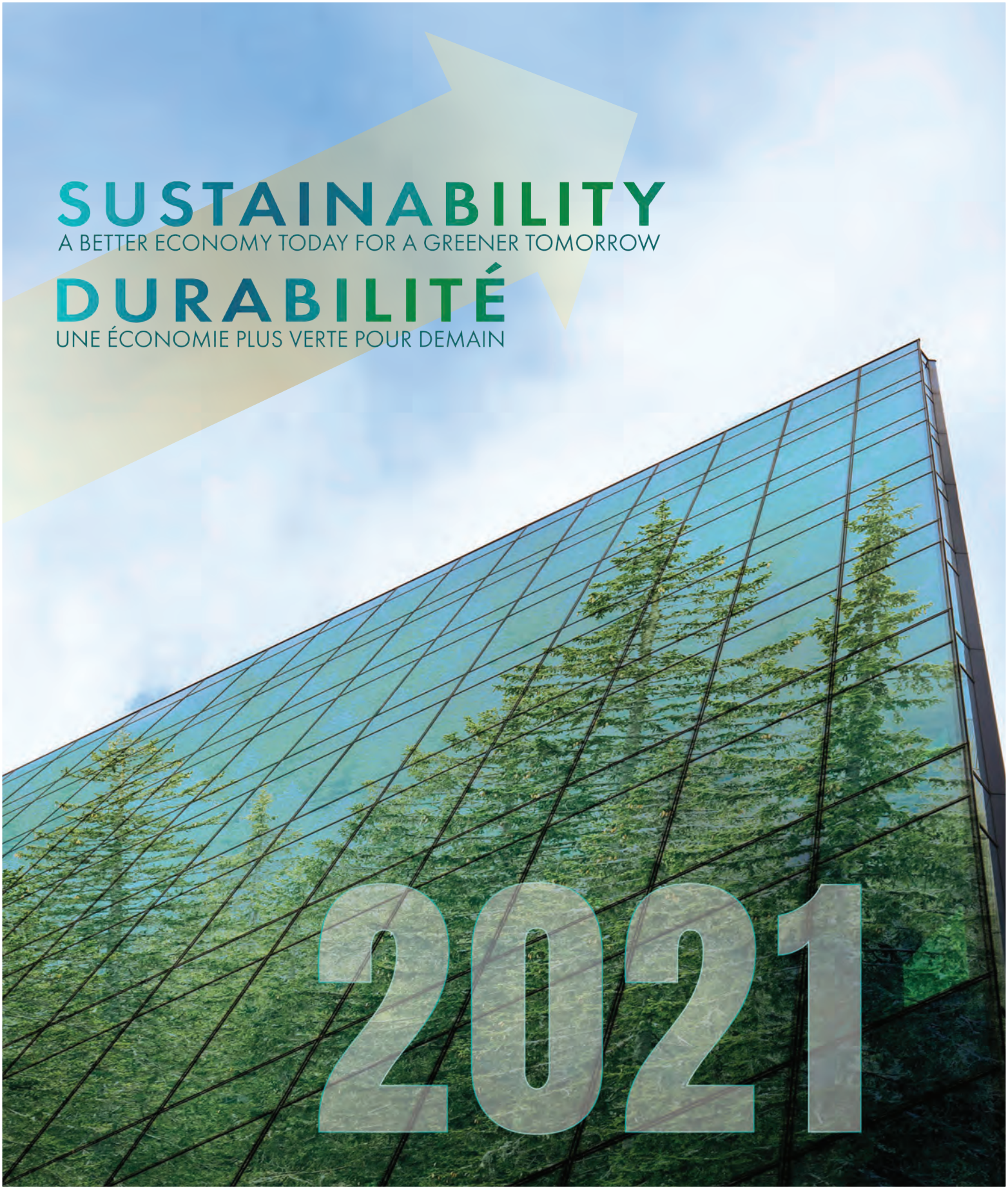

Canadian-Swiss Chamber of Commerce

Chambre de Commerce Canado-Suisse

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IMPRESSUM

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PRESIDENT'S MESSAGE
MESSAGE DU PRÉSIDENT

Dear Members, Supporters and Friends,

We are pleased to bring to you our 2021 publication entitled *Sustainability – A better economy for a greener tomorrow*. As we emerge from the challenges of the most recent 18 months, the world has a great opportunity to recover and develop in a better and more sustainable way. As global leaders in cleantech solutions, both Canada and Switzerland are well positioned to drive progress in this area.

Looking back one year, we saw the potential of a greener future. We saw a significant reduction in air pollution in large cities and fish returning urban waters, driven by lower greenhouse gas emissions and other harmful interactions with our environment. As we look to the future, it would be great if we could achieve the same environmental outcome while still achieving full economic activity.

This publication highlights many companies who are dedicated to a greener tomorrow. Key areas of focus include the efficiency of our homes, local and global transportation, and cleaner power generation. The next decade will lay the foundations of a more sustainable way to live and to provide long-lasting benefits for future generations.

The past year brought changes to all of our lives in ways we could not have imagined. Travel restrictions separated us from our families, restrictions on our ability to gather affected many businesses even while these changes drove high demand for technology and housing to the benefit of other businesses.

Here at the Chamber we successfully held many of our in person events but restrictions still resulted in many key activities being cancelled. We continued to invest in the Chamber, including the development of this publication and our communications on social media.

As we return to normal in the coming months and years, let's all take the time to make adjustments in how we operate to ensure a more sustainable future. In 10 years we should all be able to look back and see how changes in the way we interact with our environment have resulted in changes to all our lives in ways that we could not have imagined.

Thank you for your continued support.

Chers membres, amis et sympathisants,

Nous sommes heureux de vous présenter notre publication 2021 *Durabilité - une économie plus verte pour demain*. Alors que nous émergeons des difficultés des 18 derniers mois, voici une excellente occasion de repartir dans la voie d'un développement plus durable. En tant que chefs de file au niveau mondial des solutions de technologies propres, le Canada et la Suisse sont bien placés pour progresser dans ce domaine.

Malgré le ralentissement économique de l'année passée, nous avons pu entrevoir la possibilité d'un avenir plus vert. Nous avons été témoins d'une réduction significative de la pollution atmosphérique dans les grandes villes et le retour des poissons dans les eaux urbaines, grâce à la réduction des émissions de gaz à effet de serre et autres nuisances. Alors que nous nous tournons vers l'avenir, ce serait formidable si nous pouvions maintenir le même résultat environnemental en tandem avec la reprise économique.

Cette publication met en lumière de nombreuses entreprises qui se consacrent à un avenir plus vert, que ce soit dans l'efficacité de nos maisons, les transports locaux et internationaux ou la production d'électricité propre. La prochaine décennie jettera les bases d'un mode de vie plus durable et sensible aux besoins des générations futures.

L'année écoulée a déjà changé nos vies d'une manière que nous n'aurions pas pu imaginer. Les restrictions de voyage nous séparent de nos familles, les restrictions de rassemblement ont affecté de nombreuses entreprises, bien que ces changements aient pu profiter à d'autres entreprises du fait de la forte demande de technologie et de logement.

A la Chambre, nous avons participé en personne à plusieurs de nos événements mais les restrictions ont néanmoins entraîné l'annulation de nombreuses activités clés. Nous avons continué à investir dans la Chambre, y compris dans le développement de cette publication et nos communications sur les réseaux sociaux.

Revenant à la normale dans les mois et les années à venir, prenons le temps d'ajuster notre mode de vie afin d'assurer un avenir plus durable. Lorsque nous regarderons en arrière dans dix ans, nous devrions pouvoir constater comment notre nouvelle façon d'interagir avec l'environnement a entrainé des changements dans nos vies, encore inimaginables aujourd'hui.

Merci pour votre soutien sans faille.

DARREN DOWNS

President / Président
Canadian-Swiss Chamber of Commerce
Chambre de commerce canado-suisse

Air Canada takes great pride in connecting Canada and the world, maintaining deeply rooted connections to the people it flies, the communities it serves, and the environments in which it operates through its global network. Despite a challenging year, the airline successfully continued to help Canadian communities from coast to coast in 2020.

This pandemic has clearly put sustainability at the forefront of corporate mindsets as the world is seeking responsible use of natural resources and safeguard of the environment. Air Canada remains committed in doing its part to reduce its environmental footprint. The airline's approach is two-fold: Leave Less through its operations: less carbon in the atmosphere, less waste in our land and water, and less noise in our communities; and Do More to address environmental issues: with its industry partners, customers and employees, and in its communities. Air Canada makes great efforts to integrate environmental considerations into all its business decisions.

Climate change is an issue that requires international solutions and global coordination to help countries lower their carbon emissions. Commercial aviation produces approximately 2% of total man-made carbon emissions. While this percentage is projected to increase with traffic growth, through ongoing efficiency increases and the industry's four-pillar strategy for climate action, aviation is on track to significantly lower CO2 emissions – as is Air Canada. In addition to endorsing the aviation industry targets and climate action plan to mitigate CO2 emissions, Air Canada is taking action through its initiatives.

Because over 99% of the CO2 emissions Air Canada generates come from the engines of its aircraft, its chief environmental priority is to generate less carbon from its flight operations. The airline has adopted ambitious national industry targets in partnership with the Canadian government and other major aviation stakeholders in Canada. At the beginning of 2020, Air Canada proudly accomplished its domestic target of 2% annual average improvement per year, from 2005 levels.

Air Canada's fleet is continuously updated through a modernization program that offers substantive fuel efficiency improvements and contributes meaningfully to its environmental impact and emissions reduction efforts. The Boeing 787s, also known as Dreamliner, are the most modern commercial aircraft in operation and deliver an approximate 20% improvement in fuel efficiency over the aircraft they replaced. It also has employed its narrow-body fleet renewal program with the introduction of the Airbus A220 and the Boeing 737 MAX. These aircraft are expected to average 20% less fuel consumption per seat and emit 20% less CO2 and 50% less Nitrogen Oxide than the aircraft they replace. Air Canada has been active in the advocacy and development of sustainable aviation fuel for the past seven years, engaging fully with the government on policy mechanisms needed to support a Canadian biofuel supply chain.

In 2020, Air Canada signed the Buckingham Palace Declaration and became the first airline in North America to be illegal wildlife trade certified. The Illegal Wildlife Trade (IWT) certification is a component of the IATA Environmental Assessment (IEnvA), which includes a two-stage certification process, both achieved by Air Canada. It is the first airline in North America to be IEnvA stage 2 certified.

Air Canada recognizes the importance of engaging with its partners, communities, employees and customers to ensure the future sustainability of the world we live in. The airline proudly displays its Canadian values of hospitality, empathy, safety and, through its diverse workforce, looks after the health and well-being of others, and the development of its communities. From the beginning of the pandemic, it has provided tailored initiatives through its Aeroplan program and has leveraged its strong culture to engage employees in these efforts. In 2020, more than 150 million points were donated through the Aeroplan Donation Program for Canadian charities and more than 300 employees volunteered to support communities in need.

Air Canada also proudly works through the Air Canada Foundation, a Canadian-registered charity, to directly fund or otherwise support charitable programs to benefit vulnerable children and provide humanitarian relief when the need arises.

Growth and prosperity should not come at the expense of sustainability and Air Canada is committed to operating its business responsibly and with integrity for the benefit of future generations.

TO LEARN MORE ABOUT AIR CANADA'S SUSTAINABILITY EFFORTS, PLEASE VISIT AIRCANADA.COM/CITIZENSOFTHEWORLD.

A WORD FROM THE AMBASSADOR
UN MOT DE L'AMBASSADRICE

SUSAN BINCOLETTO

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

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

Chers membres et chers amis de la Chambre de commerce canado-suisse,

It is with mixed feelings that I write this last message to you as Ambassador of Canada to Switzerland and Liechtenstein. With my departure imminent, this message allows me to reflect on the last four years, and all that we have achieved.

The successes were many, but I would be remiss if I did not mention the most important event of the last year: COVID-19. My thoughts and prayers are with every one who has been deeply affected by the pandemic. The Embassy was honoured to participate, on March 5, 2021, to a minute of silence to pay tribute to the Swiss victims of the pandemic.

Needless to say, Canada and Switzerland are great friends and allies. We have common values, and a deep respect for democracy and the rule of law. We partner internationally to support a strong multilateral system, including at the WTO. Our commercial relations are strong, and continue to grow.

Switzerland is Canada's fourth largest investor in terms of investment stock, valued at $52 billion. There are 160 Swiss companies located in Canada having 406 subsidiaries. Canada is also the fourth most popular destination for Swiss students wishing to study abroad.

Over the last four years, my team at the Embassy has facilitated eight mobility agreements between Canadian and Swiss universities. We have supported Ottawa in their work to modernize the Canada-Switzerland Air Transport Agreement as well as the Canada-Swiss Coproduction Treaty. In 2018, our Ministers signed a Canada-Switzerland Joint Statement on Science, Technology and Innovation.

Le Canada, comme la Suisse, est également réputé pour son innovation et notre collaboration a été formidable, en particulier au cours de cette dernière année éprouvante du COVID-19.

Il est de plus en plus impératif de trouver des solutions dans les domaines des dispositifs médicaux à distance, des soins à distance, de l'industrie pharmaceutique, de l'apprentissage à distance, de la cyber sécurité et de la blockchain, pour ne citer que quelques domaines dans lesquels mon équipe a redoublé d'efforts pour favoriser la collaboration entre les entreprises canadiennes et suisses.

Le coronavirus a mis en évidence les lacunes des chaînes d'approvisionnement mondiales, en particulier dans le domaine des fournitures médicales. À l'ambassade du Canada, nous avons travaillé avec des partenaires au Canada afin d'identifier les exportateurs suisses d'équipement d'urgence pouvant accélérer l'approvisionnement.

Nous avons mis sur pied une équipe d'intervention d'urgence de l'ambassade, afin de répondre à près de 4'400 demandes liées au Covid-19 et d'aider les Canadiens à rentrer au pays.

It is made evident at times like this pandemic that the resilience of our global community relies on the spirit of mutual solidarity as well as knowledge-sharing and collaboration across international borders.

Canada appreciates Switzerland's world rankings on competitiveness and innovation, and vice-versa. We are collaborating well in science, technology and innovation.

We make joint calls under the Eurostar program through Canada's National Research Council and Innosuisse. We appreciate the collaborative relationship of Canada's Natural Sciences and Engineering Research Council and The Swiss National Science Foundation and we are seeing ever more partnerships between Canadian and Swiss education institutions.

Both Canada and Switzerland have much to be proud of and it is leaders like you in the Canadian-Swiss Chamber of Commerce that best help the Embassy to leverage this key relationship.

Thank you for the great collaboration and let's continue this strong relationship with my successor ■

EDITORIAL

ANNE GUIMOND KOSTECKI
Editor

Sustainability, what is there beyond words and good intentions? The ability for the human civilization and our biosphere to coexist harmoniously is in question and few still doubt the looming environmental crisis.

As the Canadian and Swiss Governments are both committed to advancing the Sustainable Development Goals of the UN 2030 Agenda, the climate crisis creates market and partnership opportunities for green technology actors. One of the current priorities of the Embassy of Canada in Bern is to foster such collaborations between Swiss and Canadian firms. Carbon Engineering's CEO shares with us his views on how and why removing carbon dioxide from the air on a giant scale has become a necessity. In the maritime sector, ABB and Ballard Power Systems collaborate to bring hydrogen fuel cells to a new mega-level, to satisfy the marine industry's declared ambition to reduce its (growing) global emissions. Sustainability goals also invite themselves in investment portfolio strategies; respected Swiss financial advisors explain why portfolio greening is becoming the new standard.

You will learn how an entrepreneurial Canadian couple with roots in Manitoba and Ontario wants to tackle the environmental challenge with their start ups, and how a dynamic CRM company combines service excellence with effective actions to help non-profits meet their social goals. Most intriguing, Cerny Museum in Bern invites us to rediscover the deep bonds between human and nature, two souls in one body, in their wonderful Arctic art collection. Last but not least, four Canadians in Switzerland tell their story and share their journey.

Is sustainability really all about cleantech and renewable energy? Project Drawdown, an NPO that developed a framework to identify and assess hundreds of solutions to stop climate change, brings a new perspective: one leading powerful solution is the education of girls and family planning. Such social measures directly limit birth rates, therefore global population growth, by increasing women's economic and social autonomy, reducing early marriage, allowing them to plan pregnancies and live healthier lives. Educating girls could result in a massive reduction in emissions of 51.5 gigatons by 2050, a greater impact than many green technologies.

Des plans de dépenses publiques extraordinaires et des mesures monétaires inusitées ont atténué l'impact économique et social de la pandémie de Covid mais de manière inégale. L'épidémie a exposé notre santé physique et mentale, nos liens professionnels et familiaux, nos projets professionnels. Viser la durabilité dans ce contexte représente un défi gigantesque.

Enfin, notre magazine poursuit son évolution. Après avoir assuré le graphisme ces quatre dernières années, Damien Planchon a passé la main et je le remercie chaleureusement de sa contribution efficace, créative et professionnelle. Je souhaite la bienvenue et remercie Caroline Leroux, fondatrice de Montrose Communications, qui a repris le défi haut la main.

Merci encore à tous nos contributeurs et sponsors pour leur soutien.

Dear members and friends of the Chamber, chers membres et amis de la Chambre, un bel été à tous et, nous l'espérons, à bientôt en personne ■

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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 45 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.

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

1
WE CONNECT
businesses, professionals and individuals from all commercial sectors

2
WE FACILITATE
communication opportunities and knowledge sharing

3
WE PROMOTE
commercial activity and enhance business synergies between the two countries

4
WE IMPLEMENT
and manage an inter-members' benefits program

5
WE ORGANIZE
a variety of engaging cultural and professional events across Switzerland

6
WE PROVIDE
access to a wide business network with a global outlook

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THE CHAMBER

MEMBERSHIP

Our members are a diverse mix of Canadian and Swiss companies and individuals with professional or personal ties to Canada and Switzerland.

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.

INDIVIDUAL MEMBERSHIP

Individual membership includes unrestricted access to our directories as well as preferential rates for our events. Applications for membership must be made in writing and are subject to approval by the Board of Directors. For more information, visit our website at www.canswiss.ch.

CORPORATE MEMBERSHIP

Corporate membership offers an enhanced package of benefits for larger organizations including preferential event rates for up to ten representatives. Corporate members are given a high profile in our publications and website and are offered attractive sponsorship opportunities for increased exposure and visibility.

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BUSINESS & LOCAL NEWS

ECONOMIC FORECAST – SWITZERLAND EXPECTS A RAPID POST-COVID ECOVERY

In March 2021 the Swiss Secretariat for Economic Affairs reiterated its optimistic assessment: GDP is set to decrease in the first quarter of 2021, but the easing of coronavirus measures should subsequently lead to a rapid recovery. Uncertainty remains extremely high.

The Expert Group assumes that Switzerland's GDP will fall significantly in the first quarter but the domestic economy should recover very quickly supported both by increased consumer demand in Switzerland and growing global demand, set to boost exports. Overall, growth in GDP adjusted for sporting events of 3.0 % in 2021. Unemployment is predicted to fall gradually and reach an annual average of 3.3 % for 2021.

This forecast assumes that the planned easing of Covid measures from Spring 2021 onwards will be implemented as intended, and that no further tightening will be necessary.

For 2022, the Expert Group predicts an above-average growth in GDP adjusted for sporting events of 3.3 %. Employment is expected to rise considerably as the economy recovers, and unemployment is set to fall to an annual average of 3.0%.

Secrétariat d'État à l'Économie
@ https://bit.ly/3apx1AM

THE DANGERS OF PUTTING A PRICE ON EVERYTHING

Mark Carney, Canadian economist, former Governor of the Bank of Canada and the Bank of England, and UN Special Envoy on Climate Action and Finance, speaks out in his new book "Value(s)", about moving from a market economy to a market society, where, increasingly, the value of something or someone is being equated with their monetary value, and therefore determined by the market.

The logic of selling and buying no longer applies to material goods, but increasingly governs the whole of life from the allocation of healthcare to education, public safety and environmental protection.

This idea of commodification erodes our moral and civic goods. This is in stark contrast to what happened during the pandemic, where people's moral compasses did not falter or succumbed to monetary incentives when it came to helping out one another.

If we are able to recognize these dynamics, we can begin to channel the value of the market back into the service of the values of humanity.

The Guardian
@ https://bit.ly/2Qhzbvp

SAME PANDEMIC, 100 YEARS APART

With 6.1 deaths per 1,000 inhabitants, the 1918 influenza pandemic had the largest demographic effect in Switzerland in the 20th century, as evidenced by Swiss-Canadian researchers. At the beginning of the first wave in July 1918, the Bern authorities reacted quickly and centrally. The number of infections fell – after which all restrictions were lifted.

However, this happened much too soon; the much worse autumn wave rolled in. Fatally, at the beginning of the second wave the canton delegated the responsibility to enact measures to individual municipalities. But this decentralised reaction, out of fear of renewed restrictions and their economic consequences, didn't work.

The researchers wrote that "strikingly similar patterns were found in the management of the Covid-19 outbreak in Switzerland, with a considerably higher amplitude and prolonged duration of the second wave and much higher associated rates of hospitalisation and mortality".

The study shows that Switzerland could have learnt from its history, said co-author and Bernese epidemiologist Peter

BUSINESS & LOCAL NEWS

Jüni from the University of Toronto.

SwissInfo.ch
@ https://bit.ly/3dvZerp

SUSTAINABLE BUILDING IN CANADA – JOIN A DISCOVERY BUSINESS MISSION IN OCTOBER 2021

Vancouver has been consistently ranked among the greenest cities in the world for its progressive thinking around sustainability. Vancouver's objective is to become the world's greenest city by 2025, to transition to zero emissions buildings in all new construction by 2030, and to deploy 100% renewable energy throughout the city by 2050.

These ambitious targets provide a huge export potential for Swiss innovators in green building design, renovation, and construction.

SGE says: "We are looking forward to welcoming Swiss and Liechtenstein innovators ready to discover the opportunities that await in the sustainable building sector in Canada. This business trip will allow you to learn first-hand about current trends in the sustainable building market in Vancouver and ensuing opportunities for your business. You will be able to adapt your business strategy for the North American market accordingly. Join us!"

Switzerland Global Enterprise
@ https://bit.ly/2ROKMm9

A NEW MEMBRANE IN BECANCOUR QC FOR A LOW-CARBON FUTURE

Air Liquide has completed the construction of the world's largest PEM (Proton Exchange Membrane) electrolyser. Supplied with renewable energy, this unit is now producing up to 8.2 tonnes per day of low-carbon hydrogen in Bécancour, Québec. With this large-scale investment, the Group confirms its long-term commitment to the hydrogen energy markets and its ambition to be a major player in the supply of low-carbon hydrogen.

The new 20 MW PEM electrolyser, equipped with Cummins technology, is the largest operating unit of its kind in the world and will help meet the growing demand for low-carbon hydrogen in North America. Compared to the traditional hydrogen production process, this new production unit will avoid the emission of around 27,000 tonnes of CO_2 per year, which is equivalent to the emissions of 10,000 cars per year.

Air Liquide
@ https://bit.ly/2QaIMEq

SWITZERLAND IN THE ARCTIC

Every year the Arctic ice-cap loses an area the size of Austria. This is opening new commercial routes and arousing the appetite of major economic powers. In 2017, Switzerland became a member of the Arctic Council with observer status. Today Switzerland is being affected by global warming more than other countries. Since it ratified the Paris climate agreement and signed up to the sustainable development goals, it is its responsibility to follow what is happening in the Arctic. It has years of experience and a long tradition in the exploration of the cryosphere.

Switzerland can act at various levels with respect to the Arctic. Given its expertise in Alpine and glacial environments, it can promote the creation of a new working group centred on sustainable development of infrastructure. It can also provide its good offices facilitating peaceful resolution of conflicts and encouraging dialogue between governments, experts and civil society. Geneva as the international cooperation centre could organise meetings to have constructive dialogue on native populations, preserving cultural heritage and resource management. Finally, in the area of scientific diplomacy, the Swiss government could promote a common declaration on the impact of climate change in the Arctic.

That said, it needs to be emphasised that Switzerland is still in the process of "discovering" the Arctic. The goal of this vision is to bring about discussions in the mid-to long-term and make the players more aware of the different options available.

SwissInfo.ch
@ https://bit.ly/2Q8ha2J

NO MORE PIPELINE INSURANCE

Activists have welcomed the move by Zurich Insurance – the lead insurer of the Canadian Trans Mountain pipeline – to halt the renewal of its cover for the pipeline. It was heavily opposed by environmental campaigners and some indigenous groups.

Grand Chief Stewart Phillip, President of the Union of BC Indian Chiefs, echoed her words: "Zurich has done the right thing by refusing to insure the Trans Mountain pipeline any longer. Hopefully other companies insuring it will do the right thing and drop it too."

Trans Mountain is meanwhile pressing ahead with plans to expand its pipeline connecting tar sands in Alberta to the Pacific coast outside Vancouver, adding an extra 590,000 barrels a day of capacity. It said it has the insurance it needs for its existing operations and the "expansion project".

SwissInfo.ch
@ https://bit.ly/3sz4IGr

ONE RING TO RULE THEM ALL

Canadian illustrator John Howe, who drew the universe for the Lord of the Rings movies, lives and works in Switzerland. Lately, he has been working on a new Lord of the Rings series for the Amazon Prime streaming service.

Howe says that illustration offers him great versatility - he has worked on books, films, design, graphics, posters, architectural and urban planning projects over the course of his career. Cinematic projects in particular, he says, allow him to develop mental agility and transversal thinking.

Howe has been fascinated by J.R.R. Tolkien, the author of Lord of the Rings, since he was 14 years old. "He is one of those authors whose visual evocation is extremely strong: what he describes triggers visions," says the illustrator. Heroic fantasy, when written well, answers questions every generation is asking."

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FOSTERING COLLABORATION IN GREEN TECHNOLOGIES

How the Climate Crisis creates market and partnering opportunities for Cleantech actors

"The Embassy of Canada in Bern has built a growing network with the sustainable finance actors in Switzerland and is ready to help Swiss investors identify sustainable projects being led by Canadian Cleantech companies around the world."

PAMELA HAY
Commercial Counsellor and Senior Trade Commissioner, Embassy of Canada, Bern.

HAUKE HARMS
Trade Commissioner, Embassy of Canada, Bern.

The climate crisis will be a defining topic of this century.

Canada and Switzerland have CO2 emission targets that are well aligned. And both see themselves as global exporters of Cleantech solutions and as leaders in innovation. Looking at specific emerging areas of interest in this field, each country has different strengths. Canada has an edge in hydrogen technology, and it possesses world-leading experience in Carbon Capture, Utilization and Storage.

Beyond Switzerland's famed precision engineering, the Swiss financial sector may come to play a leading role in sustainable investment and in allocating funds into the Cleantech sector worldwide.

Switzerland pursues several national and international activities in view of a green economy. These include in particular the CO2 Law, to cut emissions by 50% by 2030 and become carbon neutral by 2050, and the Energy Strategy 2050.

The Swiss Climate Fund has been created to help the country meet these goals, and is subject to a future referendum on the CO2 law. Experts say the Climate Fund could reach up to CHF 1.2 billion p.a., funded by part of the CO2 levy (on petroleum imports) and the levy on flight tickets. These Swiss policy measures do not prescribe specific technologies; they leave it to market actors to choose the solutions that fit best the purpose of CO2 reduction in specific situations.

The revision of the CO2 Law from December 2020 outlines several sectors where Switzerland sees significant potential to curb CO2 emissions. It presents possible developments up to 2050 and sets strategic targets for the following sectors: buildings, industry, transport, agricultural and food, financial markets, aviation and the waste industry.

> "Carbon Capture, Utilization and Storage (CCUS) technology is well developed in Canada.

The strategy also shows to which extent emissions that are difficult to avoid are likely to remain until 2050. These must be offset by carbon capture and storage (CCS) or by negative emissions technologies (NETs). CCS technologies capture CO2 directly where it is emitted from plants in the industrial and waste sectors.

Carbon Capture, Utilization and Storage (CCUS) technology is well developed in Canada, mainly due to the country's oil and gas sector. The topic has only attracted the attention of Swiss policy since the 2020 revision of the CO2 law.

Given that both the management of the Swiss Climate Fund and the lead on Negative Emission Technologies (NET) lies with the Federal Office of the Environment, it would be conceivable that some of the funding will flow towards NET development.

Such funding could also stimulate R&D efforts on NET, and Swiss companies and universities may be interested in Canadian partners that have the necessary expertise and infrastructure at hand. The Embassy of Canada will

lead a virtual tour of Canada's Negative Emission Technologies and its CCUS projects in May 2021.

Canada released its National Hydrogen Strategy in December 2020. While the European Union, and many countries worldwide have also published strategies for hydrogen, Switzerland has refrained from doing so. Switzerland stays true to its bottom-up approach, preferring not to prescribe specific technologies, but to allow market actors to choose their technology.

In Switzerland, the most notable hydrogen project is focussed on heavy-duty road transport, driven by the private association Hydrogen Mobility Switzerland. Given the well-developed ecosystem of hydrogen fuel cell and electrolyser producers in Canada, this provides an export opportunity for Canadian companies.

Hydrogen Mobility Switzerland has a very strong membership of leading retail businesses, logistic companies, petrol stations, and utilities. The association has committed to simultaneously bring 1,000 Hydrogen fuel trucks (Hyundai) on the road by 2023, and to build the necessary fuelling infrastructure. These projects run on company money and receive no direct state subsidies.

While hydrogen and carbon capture are new topics necessary to reach net zero, it is no secret that the big transformation has been happening in the power sector and in the continued electrification of mobility.

> **Swiss hydrogen ambition for heavy-duty road transport is an export opportunity for Canadian hydrogen fuel cell and electrolyser producers.**

Currently, Swiss electricity production comes mainly from hydropower (60%), nuclear (35%) and other renewables (5%). There is a significant amount of electricity being traded through Switzerland, but averaged across the year, Switzerland is net self-sufficient.

Given the continued increase of intermittent renewables in Switzerland, there is a growing interest in smart grid and energy storage technologies among Swiss utilities, distribution grid operators and municipalities.

Furthermore, ongoing regulatory change continues to create new opportunities for Canadian companies. One of the support schemes funded by the climate fund shall be a program to support electric vehicle charging stations in multi-tenant buildings, running from 2022.

> **There is a growing interest in smart grid and energy storage technologies in Switzerland.**

The Embassy of Canada has capitalized on the Swiss interest and on the Canadian strength in these sub-sectors.

In autumn 2017 and 2019, the Embassy of Canada in Bern organized dedicated road shows with up to 15 Canadian companies featuring their solutions in Switzerland to potential clients and partners, in collaboration with Swiss partners Empa and ETH Zurich. This was done on the margins of the European Utility Week. In December 2021, the embassy will be present at the successor event ENLIT in order to help Canadian clients connect with Swiss customers.

A looming question is who will pay for the transition to a greener economy and who will be affected?

Oil & Gas has seen big divestments in the last decade. Other CO2 intense industries may follow. Both Zurich and Toronto are part of an alliance of cities that thrive to position themselves as global centres of sustainable finance.

Switzerland, as an international financial marketplace, is already well advanced in this niche area. Many Swiss banks cater to European institutional investors that are bound by ESG criteria. Sustainability in the financial sector, including the insurance sector, has also been a topic of a recent report by the State Secretariat for International Finance, which is very active in this area.

The Embassy of Canada has built a growing network in this field in Switzerland, and is ready to help Swiss investors identify sustainable projects being led by Canadian companies around the world.

These are progressive times in the world of sustainable development and Canada and Switzerland have many future avenues of cooperation ■

CARBON ENGINEERING – A CANADIAN LEADER IN REMOVING CO2 FROM THE ATMOSPHERE

For the second year in a row, Carbon Engineering (CE) of Squamish, British Columbia, joins the prestigious Global Cleantech 100 list, a select group of companies with the most promising solutions for a digitized, de-carbonized and resource-efficient world. In January, CE received the group's 2021 "North American Company of the Year" Award.

STEVE OLDHAM

Steve Oldham, Carbon Egineering's Chief Executive Officer, has over 20 years of experience in technology, robotics, and the aerospace sector. Steve previously served as Senior VP Strategic Business Development for MDA, a leading Canadian technology firm. He holds a Bachelor of Science in Mathematics and Computer Science from the University of Birmingham in England.

Steve, what is the story of Carbon Engineering?
CE was founded in 2009 by David Keith. A physics professor at the University of Calgary at the time, he realized that if we want to solve the climate problem, we absolutely must start removing carbon dioxide from the atmosphere at a large scale.

CO2 in the atmosphere is the single greatest cause for climate change. Even if we stopped entirely all new emissions, there is already too much CO2 accumulated. So large-scale carbon removal must absolutely be part of the solution.

David Keith developed the technology and in 2015, CE established its first Direct Air Capture (DAC) pilot plant in Squamish, British Columbia to capture CO2 from the air. We are now commercializing our DAC technology and want to scale up fast. We are currently working with our partners to build industrial-scale DAC facilities.

You are passionate about climate preservation and the threat of global warming. How does DAC help solve the problem?
With our DAC technology we capture the carbon dioxide diluted in the atmosphere. We pull in the ambient air with giant fans and extract the CO2 through a series of chemical reactions. The clean air returns to the environment and the captured CO2 is compressed to produce pure compressed CO2 ready for storage or use. We can then bury the compressed CO2 deep underground in secure geological storage. The CO2 is permanently removed from the atmosphere. This results in negative emissions.

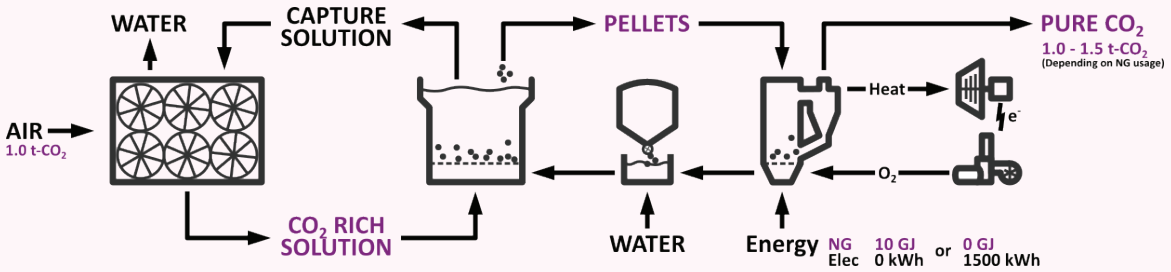
The real challenge is to capture at a reasonable cost the atmospheric CO2 from the emissions of the billions of cars, homes, ships and planes around the world.

This solution does not replace global efforts to reduce emissions, with renewable energy, better energy efficiency, cleaner industrial sites, etc. Those are indispensable, but as I said, we know today that it will not be enough: only by cleaning the atmosphere of excess accumulated CO2 can we hope to achieve the carbon neutral targets set by many countries.

We are one of only three companies in the world to provide atmospheric carbon removal technology: CE in British Columbia, Climeworks of Switzerland and Global Thermostat, USA.

Besides permanent CO2 removal, CE also developed its AIR TO FUELS™ technology to produce ultra-low carbon synthetic fuels. What is the rationale?
An alternative to underground permanent storage is to recycle the CO2 for use in various commercial applications. With our AIR TO FUELS™ technology we use it to produce ultra-low carbon synthetic

HOW IT WORKS



©Carbon Engineering

fuels, providing a clean liquid fuel for the transport sector.

The largest source of carbon dioxide emissions today is from burning fossil fuels like coal, oil or natural gas. There are over a billion cars, ships, airplanes and trucks in circulation that use fossil fuel. How long would it take for everyone in the world to have electric cars or to convert airplanes? With synthetic fuels, new emissions are reduced because the CO2 existing in the atmosphere is continuously recycled, instead of fossil fuels being extracted from the ground and new CO2 thrown into the atmosphere. We produced our first batch of synthetic fuel in 2017 and are now commercializing the technology.

Large-scale Direct Air Capture requires big infrastructure investments. What is CE's business model to ensure your expansion and successful growth?
We have a licensing business model to accelerate deployment of the DAC technology as broadly as possible. We license the technology to partners in order to hasten the development of DAC facilities. Typically this would be local plant developers and large energy industry partners around the world. We have currently two large partnerships on-going: in the US, with Oxy Low Carbon Ventures, a subsidiary of Occidental, to build an industrial-scale DAC plant in the Permian Basin, and in the UK, with Pale Blue Dot Energy for a potential project in Scotland.

In continental Europe, we are talking with energy companies, gas and electricity organizations as potential partners. There is a strong commercial interest for DAC in sectors like oil and gas, industrial production, food and beverages, and agriculture, to produce non-fossil-based fuels for their operations or to offer a future offset for emissions.

The DAC plant in the Permian Basin is planned to be operational in 2024. This plant will remove 1 million tons of CO2 each year once fully operational. The CO2 captured at the facility will be permanently, safely and securely stored deep underground in geological formations. It will be used in enhanced oil recovery and for geologic sequestration to deliver permanent carbon removal.

Capturing one million tonnes of CO2 is equivalent to the work of 40 million trees each year for each plant. With ten such plants, we can remove each year as much carbon as 400 million new trees!

What can accelerate the deployment of the Direct Air Capture technology to reach sufficient scale?
For this we need effective climate policies. People understand that there is an economic cost to climate change, which is directly linked to CO2 emissions and accumulation. There is growing public awareness that reducing emissions will not be enough.

We also need to remove excess CO2 from the air to clean our atmosphere, just like we clean our water and collect our society's waste. Who would doubt today the necessity to provide collective water treatment facilities or garbage collection?

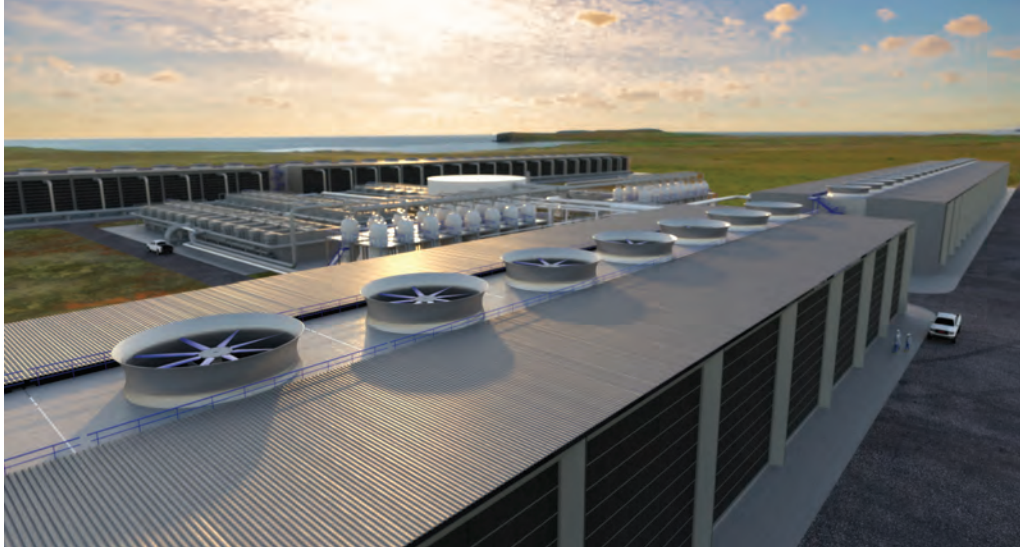
Given the cost of carbon removal, new economic incentives are needed. We see many new initiatives with Governments introducing carbon taxes, carbon targets or tax credits for carbon capture. Countries as well as corporations such as Microsoft, Amazon or United Airlines set carbon targets for themselves as part of their sustainability strategies.

In the United States for example, large-scale DAC facilities are eligible for tax credits at the federal level and in several states. For example, if our cost per unit of CO2 removed in a large-scale plant is lower than the credit granted under California's Low Carbon Fuel Standard, this creates an obvious incentive to adopt DAC.

Steve, what are your key challenges for 2021 ?
Our commercial DAC partnerships are progressing well and our new Squamish Innovation Centre is almost complete, so I feel optimistic.

Our main challenge will be to continue to promote effective climate policies of Governments and companies. DAC is feasible, affordable and available. We need everyone to know. If we are going to be successful, as a community, at tackling climate change, we must make sure governments and companies set ambitious CO2 targets. DAC must be seen as part of the solution.

Our message to policy makers is "reward decarbonizing" – do not focus on how you decarbonize, favour all solutions, as all are needed if we are to address this climate challenge ■



Rendering of CE's large scale Direct Air Capture plants

CARBON ENGINEERING

Carbon Engineering is a Canadian-based clean energy company focusing on the commercialization of Direct Air Capture (DAC) technology that captures carbon dioxide (CO2) directly from the atmosphere at a large scale.

This captured CO2 is either permanently stored deep underground, or used to produce ultra-low carbon synthetic fuels (the Air to fuels process).

The company was founded in 2009 by David Keith, now a Board Member as well as a professor of public policy and applied physics at Harvard University,[5] and is now led by Steve Oldham. Carbon Engineering is funded by several government and sustainability-focused agencies as well as by private investors

In Switzerland, the Zurich based company Climeworks AG is one of three companies worldwide, Engineering, that offer direct air capture solutions.

INTERVIEW: JOHN SAS AND THE NEXELL ANGELS

"NexellAngels - in the right place at the right time, for good deeds during difficult times! We help nonprofits, NGOs, Higher Ed and startups achieve their social mission through improved efficiency."

JOHN SAS
Founder & Managing Partner,
Nexell GmbH

John, tell us a bit about Nexell.
Nexell is a boutique business specializing in customer relationship management (CRM) and partnering with Salesforce for almost 20 years. We are a multinational and multilingual team of 25 people, all based in Switzerland. Our mission is to help our customers to build better relationships through custom CRM solutions and our strategic expertise. We want them to be able to concentrate on their mission or efficiently work towards their business goals while we take care of their systems.

What's the Nexell difference?
We are different in many ways. Have you heard about our NexellAngels? This initiative is a core part of our DNA. We help nonprofit organizations, NGOs, Higher Ed, and startups enhance their ability to achieve their social mission through improved efficiency. This means that we help them transform into connected nonprofits with a custom CRM solution. They are able to build powerful fundraising campaigns, improve their donor and stakeholder management, and build interdependencies of fundraising, program management, measurement, and reporting.

After 20 years in business, what are your key motivations for dedicating your time to nonprofits?
My motivations are personal passion and the conviction that what goes around, comes around. I like the feeling I get when I help others. This seems to have led Nexell to where we are today. Every person on the team has some kind of helper mentality in their blood, which creates the perfect environment for our NexellAngels deeds and passion.

In addition, we were the first certified Salesforce partner in Europe working with nonprofits in Switzerland. This put us in a unique position in the market. We became real experts; we understand the nonprofit world and the organizations' needs. It was meant to be - and it makes me proud of our team.

You call it a personal passion working with nonprofits - what has changed over the years, including working with Salesforce.org?
We can see a steadily increasing number of nonprofit organizations in the market, which means there are many opportunities for us to help. My team and I always strive to show the best version of ourselves and deliver high-quality services in all phases of a project. The relationship with our Salesforce.org colleagues is close. Since last year, I have been a member of the Salesforce.org EMEA Partner Advisory Board. I must say, I am very pleased about this new platform, through which we address and openly discuss clients' needs as well as the challenges we face in serving nonprofit and education organizations worldwide, in order to improve and be the best we can be, thereby making our customers' lives easier.

Do you see this tough economic period, triggered by the Coronavirus, as an opportunity for Nexell?
Albert Einstein once said, "In the middle of every difficulty lies opportunity." As I prefer to look at the positive aspects of things, I find plenty of opportunities. Instead of waiting, complaining, and burying our heads in the sand, we virtually put our heads together and discussed different concepts regarding how we could face this situation and how and where we could help.

What initiative did you launch to support organizations in need?
At Nexell we ave always been committed to supporting the community and helping nonprofits through our NexellAngels initiative. When the COVID-19 lockdown happened, we launched a campaign in our network to offer our help and guidance to small organizations on the road to digitalization. With this pro bono initiative, we have helped more than 15 organizations onboard to Salesforce.org. They have additionally benefitted from the Salesforce.org license donations.

> "With this pro bono initiative we have helped more than 15 organizations on the road to digitalization.

Which organizations did you support specifically and how? How did they benefit?
Our offer supported mainly NGOs with no CRM in place, such as Powercoders, The Womanity Foundation, ASK, DOCIP, Swiss Emergency Responder, PeaceNexus, C/Can, and many more. The support was based mainly on their data management, mass emailing, fundraising activities, and donor management. They are now better fitted to work remotely and more effectively by centralizing their information and focusing on their great causes.

What are the pro bono projects that make you really proud?
I could mention several projects from the past almost 20 years, but how we were able to help so many nonprofits, especially in the last year when Corona turned the world upside down - those are the moments when I know that our team is in the right place, at the right time, and most importantly, giving back and doing the right things ■

SUSTAINABILITY IN INVESTMENT PORTFOLIOS

The unstoppable rise of ESG Investing

In 2015 the United Nations issued its famous 17 Sustainable Development Goals as a "blueprint to achieve a better and more sustainable future for all", effectively calling for action to promote prosperity while protecting the planet.

WALTER KÜNG
Senior Portfolio Manager

MICHAEL BÖSCH
Senior Relationship Manager

The 17 UN goals cover a wide range of topics including: poverty, hunger, responsible consumption and production, clean water and sanitation, sustainable cities and communities, affordable and clean energy, climate action and life below water among others.

Most of these goals are reflected in what is known in the financial community as ESG (Environment, Social and Governance) Investing.

In the last few years, numerous rating agencies have started to systematically analyze and categorize companies and investment funds and assign them an "ESG rating", depending on criterias which are usually publicly available. Such ratings are very helpful for asset managers and investors alike, as they begin the process of establishing a standardization that was lacking in the industry. The most widely used agencies include MSCI ESG research, Sustainalytics, FTSE Russel or Bloomberg to name a few. The number of providers is increasing as is the appetite of investors for such information.

Ratings are not undisputed among professionals. A famous and striking example is Tesla. While for many Tesla admirers the company is the most sustainable stock in the world since it is the leading force of the global electric car trend, for others Tesla is not as ESG-friendly as one would assume: in particular the battery end-disposal is an unsolved issue. MSCI for example has initially given the company a friendly AAA rating, but has reduced it to a modest A in 2019, ranking Tesla only as average among the 40 companies in the automobiles industry!

The ESG thematic has recently become almost a fashion among asset managers. Unfortunately, many actors are claiming to be "ESG friendly" for marketing purposes – as particularly wealthy and millennial investors ask for such investments – and they simply pretend to have a green bias. Investors need to be careful and understand the detailed process which the manager is applying. Transparency and accountability are paramount as asset owners evaluate the managers to whom they entrusted their wealth.

Empirical studies show that investing in a sustainable manner is not only good for the world, but also delivers superior returns. Reasons for this include: the reduced risk of natural catastrophic liabilities, the exclusion mechanism or poorly governed entities, and higher valuations assigned by investors to technological companies compared to older industrial firms. This trend was confirmed by the ongoing Covid-19 crisis, which hit some ESG-unfriendly sectors like airlines, cruisers, oil companies much harder than the ESG-friendly FAANGs of this world. In any case, the times are bygone where investors accepted inferior returns to follow ESG guidelines for ethical reasons, as ESG and superior performance go now hand-in hand as documented academically.

At Hyposwiss Advisors, we had for years a positive attitude towards sustainable investments. In 2020 however, we decided to go a step further and move from a non-binding general behavior into a setup with firm and guiding principles, valid for all decision making and members of our firm.

We agreed upon our ambition to become more ESG-oriented in the portfolio management and the selection of investments. This footprint will over time include more ESG compatible investments; non-ESG compatible investments will slowly be reduced until vanishing completely from the portfolios. The gradual approach was preferred to a radical shift, in order to preserve stability in portfolios.

We set up a list of binding rules to make sure that our guidelines become valid and not remain a set of nice words. From the beginning, we held the opinion that our transition to grow more ESG friendly would not be an operation to be finalized within a few trading days but rather over a few years.

How did the ESG process work in practice? We have experienced ourselves that to invest in an ESG-beneficial way is not only healthy for the environment but also delivers superior investment results. This later fact alone will push this new trend and we have noticed that clients are extremely enthusiastic about this idea and encourage us to continue on our path to increase our ESG-footprint ■

Exclusion of certain sectors We believe that some industries and sectors should be excluded from investment, among others arms and weapons, tobacco and fossil energy companies with a large share of non-renewable energy production mix (such as nuclear energy, coal, etc.).

Positive selection for individual stocks and bonds When choosing a new investment, ESG criteria are an integral part of the decision making process. In general, if two securities appear similar, the one with the better ESG rating should be selected.

Exclusion for new investments We are excluding new investments in individual companies with low ESG-ratings.

ABB AND BALLARD POWER SYSTEMS

Collaborating for a greener maritime transport

"By 2030, we want to see the first fully electric cruise ship operating with our fuel cells. If renewables are used in the production of the hydrogen, the entire energy chain will be clean."

JOSTEIN BOGEN

Jostein Bogen, Global Product manager for the Fuel Cells program at ABB Marine & Ports, speaks with A Guimond Kostecki at the Chamber. Jostein is based in Norway and oversees for ABB the development of the mega-scale fuel cell power plant jointly developed by ABB and Ballard.

Mr Bogen, ABB and Ballard Power Systems have been collaborating since 2018 for the joint development of fuel cell power systems for the marine industry. What is the significance of this development?

The marine industry is seeing an important shift towards cleaner shipping, with growing pressure to reduce its CO2 emissions. The Paris Agreement and growing public awareness contribute of course to this pressure. The International Maritime Organization (IMO) itself wants the sector to reduce its greenhouse gas emissions. It has developed a global strategy, which includes CO2 targets consistent with the Paris Agreement temperature goals.

Today, the fuels used in shipping are mostly hydrocarbons derived from fossil sources, including petroleum and natural gas products. The sector contributes to about 3% of global CO2 emissions according to a 2014 report by IMO. At current growth rates this could represent 10% of global greenhouse gas emissions by 2050. Of this, some 80% is generated by deep-seas vessels and the rest by coastal ships and cruise ships.

Like for land transportation, I believe electrification has to be part of the solution for shipping. But long-range shipping and large ocean-going vessels in particular raise specific challenges that require new technology. I am convinced that zero-emissions fuel cell power systems can play an important role in this green transformation.

At ABB Marine & Ports, we have a long experience in the marine industry. Ballard has 40 years of experience in fuel cells and is a leader in proton exchange membrane (PEM) fuel cells.

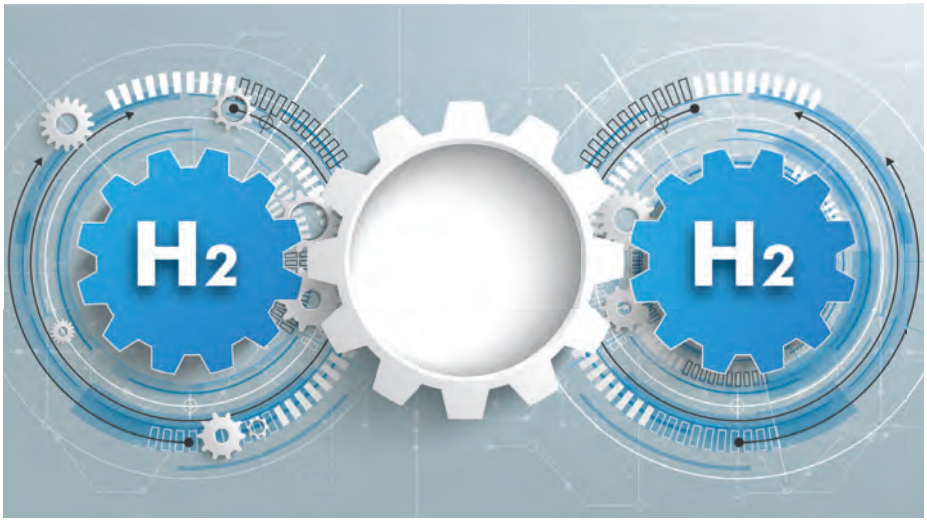
So, by partnering, we can optimize and scale up these fuel cell technologies to create a megawatt-scale solution that can power large ships.

Concretely, how can hydrogen fuel cell technologies contribute to a greener shipping industry?

There are many ways in which the shipping industry will become 'greener'. Reducing CO2 emissions is the cornerstone of these strategies, calling for alternative energy sources and more efficient technologies.

> "Reducing CO2 emissions is the cornerstone of these strategies, calling for alternative energy sources and more efficient technologies.

With fuel cells, our goal is to increase electrification of ships. A fuel cell is similar to an electric battery except that energy is stored in the form of a fuel. You could say that a battery is essentially an energy storage device while a fuel cell is an energy converter. It converts for



ABB

ABB is a long time corporate member and valued supporter of the Canadian-Swiss Chamber of Commerce. Headquartered in Zurich, it operates globally, mainly in robotics, power, heavy electrical equipment and automotive technology. Its Marine & Ports division provides electric, digital and connected solutions for the marine industry. ABB has a significant presence in Canada, with over 3'000 full time employees in 41 locations from coast to coast.

BALLARD POWER SYSTEMS

Ballard Power Systems is a Canadian company founded by Canadian geophysicist Geoffrey Ballard. It is a leading developer and manufacturer of PEM fuel cell power products for busses, trucks, rail and marine. Their fuel cells are a zero emission, high efficiency, low maintenance and scalable source of electric power. Ballard is headquartered in Vancouver, BC and has a presence in the USA, Europe and China.

example hydrogen with air into electric energy and heat. As long as there is fuel (say hydrogen), the fuel cell continues to convert the energy into electric power.

This technology is now mastered but it is relatively costly and produced mostly for small scale power in the transportation sector. Our goal with Ballard is to scale up to an industrial level to be able to serve the needs of the marine industry.

Since the aim is to reduce CO2 emissions, the hydrogen powering the cell has also to be sourced sustainably.

But in reality today, oil & gas companies and specialist firms produce hydrogen by using mostly fossil fuels. Only a tiny percentage of hydrogen (less than 3%) is produced from renewable sources. Low-emissions 'green' hydrogen is generated for instance from solar, wind or hydropower.

This production is still expensive compared to the price of natural gas. But with the growing demand, we now see increasing investment in the production of clean hydrogen.

Who will be the users of Hydrogen Fuel Cells technology in the shipping sector?

The technology is already in use. For instance, a newly built river cargo vessel will soon operate along France's Rhône River using a power and propulsion system entirely based on a fuel cell developed by ABB with Ballard. This is a 400-kilowatt fuel cell. The aim is to scale-up to larger ships.

For this, ABB is now joining forces with hydrogen specialist Hydrogène de France (HDF) to jointly manufacture megawatt-scale fuel cell systems. The new system is intended to be manufactured at HDF's new facility in Bordeaux, France.

The first users in the industry will be ferries, cruise vessels, private mega-yachts or coastal transport vessels. With fuel cells scaled up from a few hundred kilowatts to megawatts by 2023, they will become a reliable power source for larger vessel, including large, ocean-going cargo and cruise ships. By 2030, we want to see the first fully electric cruise ship operating with our fuel cells.

If renewables are used in the production of the hydrogen, the entire energy chain will be clean ■

A CASE FOR A GREENER POST-PANDEMIC WORLD

"Addressing pandemics and climate risk requires similar ideological and policy shifts, from optimizing for the shorter-term performance of systems to equally ensuring their longer-term resiliency."

TUDOR IATAN
Business Insights Manager, Pictet & Cie.

After over a year of lockdowns, Zoom calls, quarantines, social distancing measures, and other phenomena that have now become the norm, there are some positive lessons we have all learned.

A shift towards telehealth and digital mental care, for example. It has made us reflect on what "truly matters" in our world.

With a reduction in overall pollution that has been observed over the past year, many of us have wondered whether it is even worth picking up where we left off, and whether a return to "normal" is good enough anymore.

The pandemic has certainly made many world governments consider rebuilding the planet in a more sustainable way, and introduce measures to combat climate change.

As vaccine roll-outs across the world are being deployed, can we build back better and hit two world-encompassing crises with one policy-fueled stone?

LINKING PANDEMICS TO CLIMATE CHANGE

According to researchers at Stanford University, climate change can actually contribute to pandemics.

Rising temperatures create favorable conditions for the spread of certain infectious, mosquito-borne diseases, while disappearing habitats may force various animal species to migrate, increasing the chances of spillover pathogens between them.

Pandemics and climate risk are similar in that they both represent physical shocks, which then translate into an array of socioeconomic impacts (look no further than the overburdened healthcare system and the heavy job losses in the tourism and service industries).

By contrast, financial shocks originate from within the financial system and are frequently remedied by restoring confidence. Physical shocks, however, can only be remedied by understanding and addressing the underlying physical causes.

The current pandemic provides us perhaps with a taste of what a full-fledged climate crisis could entail in terms of simultaneous exogenous shocks to supply and demand and disruption of supply chains.

> **"Financial shocks are often remedied by restoring confidence. Physical shocks can only be remedied by addressing the underlying physical causes.**

Historically speaking, recovery efforts during times of crisis involve much higher public spending than governments usually lay out in noncrisis years, but they can bring about extensive, lasting changes in the structure of national and regional economies.

Addressing pandemics and climate risk requires similar ideological and policy shifts, from optimizing for the shorter-term performance of systems to equally ensuring their longer-term resiliency. To survive and thrive in a post-COVID-19 environment, companies and governments need to implement long-term sustainability strategies.

For one, jobs lost during the pandemic are now ripe for a fresh start. Investments in climate-resilient infrastructure and the transition to a lower-carbon future can drive significant near-term job creation while increasing economic and environmental resiliency. And with near-zero interest rates for the foreseeable future, there is no better time than the

present for such investments. Targeted low-carbon programs could restart growth and hiring while ushering in a more environmentally sustainable "next normal."

PITFALLS TO AVOID

All things are not rosy, though. Companies should avoid learning the wrong lessons from COVID-19. Too many companies will take the view that if it is an emergency, they can take extreme measures. That would be the wrong message.

> **Can we build back better and hit two world-encompassing crises with one policy-fueled stone?"**

These emergency measures can only be sustained for short periods. Longer-term, competitive advantages need to be built after the emergency has subsided.

As important as it is to repair the economic damage, a swift return to business as usual could be environmentally harmful, as the world saw after the 2007–08 financial crisis. The ensuing economic slowdown sharply reduced global greenhouse gas emissions in 2009.

But by 2010, emissions had reached a record high, in part because governments implemented measures to stimulate economies with limited regard for the environmental consequences.

The danger now is that the same pattern will repeat itself—and today the stakes are even higher. The period after the COVID-19 crisis could determine whether the world meets or misses the emissions goals of the 2015 Paris Agreement.

Furthermore, with the reduction in immigration and the dismantling of global supply chains, we are now seeing a loss in knowledge transmission.

This is bad for innovation. Countries repatriating production locally where labor costs are relatively higher is a prime example.

High-emitting companies in financial distress, like those in aviation, oil and gas and shipping, may struggle to find a solution to decarbonize themselves when they are currently suffering from lower profits. They may simply choose to do what is best for the short-term.

OUT OF THE TUNNEL

Despite the plethora of challenges, support is mounting for a low-carbon recovery from the COVID-19 economic crisis.

In Europe, the informal green-recovery alliance, launched in April 2020 by 12 Environment ministers from European countries, 79 members of the European Parliament, and 37 CEOs and business associations, has been joined by more than 50 banking and insurance CEOs.

In many countries, efforts to provide economic relief and restart growth after the pandemic are well under way. Governments around the world have devoted more than $10 trillion to economic-stimulus measures.

McKinsey estimates that the G-20 nations have announced fiscal measures averaging 11 percent of GDP—three times the response to the 2008–09 financial crisis. Some countries have said they will commit up to 40 percent of GDP to their economic-stimulus packages.

Additionally, preliminary reports on the European Commission's green-recovery plan indicate that it will provide some €1 trillion in economic assistance ■

SUSTAINABLE INVESTMENT – THE LONG VIEW

"We believe ESG can enhance returns, reduce downside risks and deliver positive impacts to society and the environment. We believe these benefits are best harnessed by leveraging on active ownership."

ALEXANDRA MAHLER
Alexandra Mahler, Senior ESG Specialist at Pictet Asset Management, meets with Tudor Iatan for the CSCC.

Hi Alexandra! What is your role at Pictet Asset Management?
I am a member of the ESG Team, that is the Environmental, Social and Governance. We coordinate the implementation of our responsible investment policy, including ESG integration in investment processes, active ownership practices (proxy voting & engagement), risk management and reporting tools.

When did social and environmental responsibility start to matter in finance?
The practice of ESG investing dates back to the 1960s as Socially Responsible Investing, when investors started excluding issuers or entire sectors from their portfolios based on business activities such as tobacco production or involvement in the South African apartheid regime. The continuing growth of ESG investing accelerated around 2014 when first studies were published showing that good corporate governance can be linked to good financial results.

Over the last couple of years, the interest in ESG from clients and investors has grown rapidly. Today, every client Request For Proposal we receive has detailed questions on ESG included, which was different five years ago. Investors are taking ESG factors into account to get a more complete view of the opportunities and risks of a company. Not looking at ESG factors is risking to miss out a part of the puzzle when evaluating a company.

The Global Sustainable Investment Alliance, a collaboration of worldwide sustainable investment organizations, indicates that ESG investing grew from USD20 trillion to USD30 trillion between 2016 and 2018.

What is Pictet Asset Management's approach to ESG?
For decades, sustainability has been central to our way of thinking. Since the Pictet Group was founded in 1805, we have aimed to ensure the prosperity of our clients over the long term. In doing so, we have instinctively considered the interests of future generations. We believe in responsible capitalism and take an enlarged view of the economy and its interactions with civil society and the natural environment.

We have been active in ESG Investing for the last twenty years, including investing in environmental themes such as water management, energy efficiency, renewables and sustainable forestry. Being an early signatory to the UN Principles for Responsible Investment in 2007, we have since started integrating ESG across investment strategies and asset classes.

We believe ESG can enhance returns, reduce downside risks and deliver positive impacts to society and the environment. As an active manager, we believe these benefits are best harnessed by leveraging on active ownership.

What is the EU Sustainable Finance Action Plan?
The EU Action Plan is the European Commission's regulatory initiative centred around its belief that financial services firms, particularly those which invest on behalf of clients, can play a key role in the transition to a low-carbon and more sustainable economy.

How did the EU Sustainable Finance Action Plan impact the way Pictet Asset Management classifies its funds?
Even before the EU Action Plan came into effect, we already had an internal classification for our Responsible Investment strategies: ESG integrated, Best-in-Class and Environmental and/or Social Impact. So, we were able to (relatively) quickly draw up measures when preparing for the new Sustainable Finance Disclosure Regulation (SFDR) classification and ensure compliance with the new regulations.

> "ESG investing dates back to the 1960s when investors started excluding issuers or entire sectors such as tobacco from their portfolios

Since the SFDR is asking for extensive disclosures, we of course had to review our full range of documentation, update our prospectuses, websites and policies to reflect the new classifications and requirements.

How do you think the finance industry will change as a result of these new regulations?
The EU is leading the way for global regulations of sustainable finance disclosures. I believe the implementation of the EU's SFDR will have an important impact on the financial services industry. As a direct result from these new SFDR regulations, investors will see more transparency in how asset managers report on sustainability related information be it on entity or product level.

Furthermore, I believe that over time the European investment landscape will shift towards sustainability-oriented products as its new standard. Investors increasingly want products that better reflect their values and beliefs, and therefore have a positive impact on our world, while also delivering sustainable financial returns ■

AN ENTREPRENEURIAL COUPLE

Dr Samantha Anderson and Dr Mitchell Anderson tackle the environmental challenge with ambitious start ups. They meet with Ann Guimond Kostecki for the CSCC.

SAMANTHA & MITCHELL ANDERSON

Samantha is a chemist, entrepreneur, co-founder, and chief executive of DePoly SA in Canton of Valais.

Mitchell is a physicist, entrepreneur, and impact investor; he helped build two start-ups in Switzerland and is presently Head of R&D at Miraex in Lausanne (VD).

Each of you has launched ambitious startups in your own fields; what inspired you to take the plunge?

Mitchell Anderson We want to make the world a better place, seriously address environmental issues and have a lasting impact. So we work indeed in different fields but share the same vision.

Samantha Anderson During my PhD research I realized that deadly plastic patches in the oceans had reached the size of continents and are enlarging daily. Microplastics are killing animals and intoxicating humans. As a chemist I thought that better recycling techniques may halt this expansion and decided to tackle it.

What has been your journey from Canada to Switzerland?

M.A. I was raised in Red Lake, a small remote community at the end of the road in Northern Ontario. I come from a family of lumberjacks and trappers, some of whom seldom if ever leave the woods.

It was a big step for me when I left at 19, to study physics at the University of Manitoba in Winnipeg, the closest city to my hometown and a 6-hour drive. I later completed my PhD in Quantum Physics at Queen's University in Kingston, Ontario.

Sam is from Winnipeg, Manitoba but we didn't meet until she came to Queen's where she was completing her Masters in Organic Chemistry.

In 2014, I came to Switzerland for a postdoc in quantum optics at EPFL (the Ecole Polytechnique Fédérale in Lausanne). A year later, Sam joined to start her PhD in Chemistry. Sam is attached to ISIC-Valais - the Institute of Chemical Sciences and Engineering- an EPFL campus in Sion dedicated to renewable energy, sustainable chemistry, materials for environmental protection and analytical chemistry.

Our time at EPFL has been very fruitful. During 3 and half years I could pursue my research first in the Laboratory of Quantum Optoelectronics and later, after the lab head retired, I helped build the new Laboratory of Quantum & Nano-Optics, in a very dynamic environment.

Each of you has started your company in the EPFL environment – how has the experience been?

S.A. I always wanted to be involved in the industry, even before starting my PhD. So the facilities offered by the Innovation Parks really helped me make the transition.

Mitchell built his first startup in the EPFL Innovation Park and I built mine within the EPFL-Valais Innovation Park in Sion, the Energypolis Campus. In both, start-ups are selected among many applicants.

Once there, you can access a number of courses and training sessions meant to facilitate transition from academia into business.

For instance we received courses on business planning, fund raising, marketing, team management. We worked with a lot of coaches and received support from the start up community to fill the gaps on business plan conception, market approach, raising capital.

M.A. The Innovation Park offered a CTI Business Concept program with the possibility to pitch your startup, and also get support from patent lawyers and other specialists. I established a first startup in ultra sensitive biological molecule sensing which I developed during this course and for a year after.

Eventually, I left this project to join a friend who was finishing his PhD to build Miraex, where we specialize in optical sensing and quantum computing. Before Covid, there was a weekly happy hour hosted by EPFL Innovation Park. The community is friendly, very international.

In Canada, Toronto and Montreal also offer large hubs for start-ups, although the culture is different. Miraex was part of the Creative Destruction Lab Quantum Accelerator in Toronto, the largest hub for Quantum Computing start-ups in the world.

I myself was selected to be part of Innovate Canada in Toronto, which brought together executives from around the world to network and learn what Canada had to offer.

S.A. Energypolis in Valais where DePoly is established is smaller than the EPFL

hub but still strong.

It is challenging to transition from academia to the industry. We have been working with coaches to get initial support on the business side. But when things seem to be rolling, you need to constantly update and upgrade your processes, consider scaling, cost constraints, evolving competitive and regulatory environment. That's where the community and a good partnership are helpful.

At DePoly, with my two co-founders, Christopher Ireland and Bardiya Valizadeh, we developed an "enhanced recycling process" which is a revolutionary chemical recycling process for PET plastics waste.

Through this process, we reduce the accumulation of post-consumer PET plastics by chemical recycling. Instead of shredding and compressing the PET, we actually break it down into its core chemical components terephthalic acid and monoethylene glycol, which are then sold back to industry.

This results in unlimited recycling. And we reduce by two-thirds the energy required to produce new plastics.

In 2019 DePoly was the Venture Grand Prize winner, a prize that rewards the most innovative start up in Switzerland. In 2020 we were among the Top 100 Swiss Startup Award 2020. In October 2020, we were Platinum winners of MassChallenge Switzerland, the global network for innovators.

What are your goals for the coming year?

S.A. Our goal at DePoly is now to scale up, develop our commercial pilot plant, build many large plants region by region across the world to recycle as much PET plastic as possible. If you stay small, you cannot have a meaningful impact.

M.A. I am looking for ways to more directly be part of developing or commercializing technological solutions to help solve the big environmental problems.

In the meantime, I will continue investing for a clean energy transition. There are countless opportunities to empower innovation in green technology.

Where is home for you now?

S.A. Our home is now the Leman Lake region. I like to sit by the lake, admire the rolling vineyards of Vaud and Valais. Hiking and mountain sports allow us to breathe, enjoy life and relieve stress. It's like you have all of Canada's geography fit on a tiny territory. We do love to go back to Canada to visit family, but here feels like home.

We do our best to keep a good work/life balance, because start-ups in tech can be all-consuming ■

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CÉDRIC MOREL
CEO

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Two souls in one body on a seesaw

We meet with Martha Cerny, Founding board member, curator and co-director, and Martin Schultz, ethnologist and co-director at Museum Cerny.

MUSEUM CERNY
For over 20 years, Museum Cerny, formerly Cerny Inuit Collection, is an „Arctic Forum" in the heart of Bern, providing a platform for the peoples of the circumpolar regions to share their culture, art, stories and experiences, also concerning climate changes, with an international audience. Since its beginnings, the contemporary art collection has grown considerably and the museum continues to collaborate internationally, always involving those voices that are usually not heard south of their Arctic homes. Thus enabling them through various venues to communicate their perspectives through art. Besides its permanent exhibition, Museum Cerny presents two temporary exhibits per year, complemented by various external partnerships.

Martha and Martin are passionate about Nordic Canadian and circumpolar art, a passion that extends beyond the beauty of the artistic creations from these northern regions, to embrace their shared cultures and experiences. In the journey we find how much we share. We are "Two Souls in one body on a seesaw"".

What do museums have to do with climate change and sustainability?
Actually, quite a lot! Both topics are common concerns of humankind, traversing borders and societies. Climate and also social change found their way into circumpolar artistic expressions, in sculptures, prints and drawings. Giving the artists a platform and unveiling the shared concerns and effects of climate change and sustainability here in Switzerland are the main goals of Museum Cerny. But everything comes with a price.

Does running your museum also have its sustainability challenges?
We call it "Sustain-Ability". Many museums worldwide aim at becoming themselves more sustainable and finding climate smart solutions. Reducing packaging materials for storage, energy efficient transport of objects, rethinking traveling, waste and pest management and constant evaluation and improvement of processes have become part of our daily life, which includes acquisition policies and our collection strategy.

Being based in Switzerland and collecting circumpolar contemporary art raises a number of questions and concerns, since collecting and shipping art from the Arctic to Switzerland cannot be done in an environmentally and energy friendly way.

We also do not question the artist's choice of materials and production techniques. This includes, naming a few examples, materials: walrus ivory, whalebone and Brazilian soapstone. So do the Ends justify the Means? Or should this be called hypocritical? There are reasons for and against this view.

The artists' life and art are intertwinned
Large parts of the Arctic have been difficult to reach until today, making life in the harsh climate of the Arctic very expensive and people dependent on local and imported resources. Subsistence hunting is an important part of the artist's life's - male and female. Walrus, seal, whale and other animals are hunted and all parts used. Bones, furs and ivory are still turned into useful utensils, like snow knifes, but also into works of art, produced for an international market.

> "Supporting the arts supports cultural continuity. Keeping the local knowledge alive supports scientific research.

Over time, some artists decided to expand the range of materials and added imported ones to their spectrum, usually for the certain qualities that these materials have. While the majority of stone used for sculptures is still harvested in local quarries, other artists have developed a strong interest in imported stone.

Earlier, means of transport limited the size of the stone. Hence most of the early sculptures from the first half and mid-20th century are comparably small. Dog sleds and skin boats cannot carry the same loads as motor sleds and planes.

Collecting Eggs, 2006, by Emily Illuitok. Whalebone, walrus tusk, string. Pelly Bay, Nunavut

Does Arctic art also benefit from the growing interest in contemporary art?
Certainly. With the development of contemporary art in the circumpolar regions, a distribution network needed to be developed. These networks look very different in the various countries.

While Inuit in Canada are well organised in cooperatives and a market for Inuit art has been developed, the Sami artists in Scandinavia or Nenets and Chukchi artists in Russia cannot rely on the same infrastructures. International trade regulations also prevent the export of certain materials that need export permits in order to comply with the Convention on International Trade in endangered Species of Wild Fauna and Flora.

Additional import restrictions, like the EU's ban of seal products, turn collecting Arctic art into a minefield for museums, galleries and private collectors. But as auction results show, especially Inuit art is becoming more and more popular internationally and the range of topics shown and size of artworks are constantly growing with the market.

Cerny museum was founded after Martha and Peter Cerny acquired, in the early 1990s, a large collection of art pieces originating in Nunavik, You have constantly enlarged it since and even in 2020 added 34 new artworks to the collection. What is the museum's mission today?
Our aim as a museum is to make all these issues visible. We want our visitors to challenge us and question our decision to collect art made of whalebone and ivory. Almost all of them are surprised to learn that they come from subsistence hunting. And that art is an important (if not the most important) income factor in parts of the Arctic.

The pieces we collect reflect the experiences of the people living in the Arctic and document the changes their cultures and environment are going through. With similar environmental changes Switzerland is experiencing as the „vertical Arctic", Museum Cerny becomes a mediator, platform and forum for the people here and there, united in their struggle to initiate change.

Supporting the arts supports cultural continuity. Keeping the local knowledge alive supports scientific research. The outcome is also beneficial to us. We see good reasons to continue our way of collecting and our work with the Arctic. And we look forward to finding more supporters for our cause in order to work on a bright future for the Arctic.

Narwhal and Young, 2010, by Manasie Maniapik. Whalebone, narwhale tooth. Pangnirtung, Nunavut

PEOPLE STORIES

"Avant ma venue en Suisse, je ne pouvais imaginer une telle diversité dans un si petit territoire et j'essaie d'en profiter au maximum."

Stefano Bertasi is Head of the SVP Office, Member and External Relations Division, at IATA in Geneva. He lives in Cartigny (GE) with his family.

Stefano, what brought you from Canada to Switzerland?

It was not a direct flight! I was born in Montreal from an Italian father and a French mother. We soon moved to Ottawa where my father worked for Alitalia. After a French education at the Lycée Claudel, I studied at Ottawa University and later at the Norman Paterson School of International Affairs at Carleton.

This landed me a first job at the Business Council of Canada. In the early 1990s, much of our focus was on constitutional matters with the unravelling of the Meech Lake and the Charlottetown Accords. We were also involved in the expansion of the 1988 free trade agreement between Canada and the USA into the North American Free Trade Agreement including Mexico. In 1996, I decided to try my luck in Paris to expand my horizons. The ICC, International Chamber of Commerce, hired me; I stayed for 21 years, eventually assuming responsibility as Executive Director of the Department of Policy and Business Practices.

Fairly recently, in 2018, I was offered an interesting role in Geneva at IATA, the International Air Transport Association. I had visited Geneva often in my business trips over the years. We decided to move here with my wife, of British origin, and our two teenage daughters.

IATA is headquartered in Montreal, how is it to work there as a Canadian?

The integration has been relatively easy for my family and me. On a professional level, I am Head of the SVP Office at the Member and External Relations Division of IATA. Our headquarters are in Montreal and Geneva is the main office outside Montreal, in addition to our five regional offices. Our Division has a key role in advocacy towards Governments and in managing strategic relationships with IATA's 295 member airlines and our other stakeholders. Many Canadians work at IATA all around the world. We rub shoulders with colleagues of 103 nationalities.

I find that Canadians have some natural advantages: Canada is a likeable country, with good standing almost everywhere. We speak English and French, are used to navigating a multi-cultural environment with an open mind and respect. I always considered myself to have a composite identity; this actually helps to feel at home in Geneva and in diverse organisations such as IATA or the ICC.

The pandemic has been merciless to the airline industry since last year. What is your outlook at the moment?

Domestic travel has started to pick up this Spring, but not so much in Europe yet and international travel is still very restricted. As vaccination campaigns get underway, countries need to reopen their markets to international travel by using testing rather than quarantine to manage risk. IATA is developing practical tools such as the IATA Travel Pass to facilitate the restart of international air transport ■

Barbara Nigg is an author, illustrator and freelance copywriter specializing in corporate communications.

Barbara, what brought you from Canada to Switzerland?

I came to visit Andy, my Swiss-Canadian boyfriend for a year. We met at the University of Calgary in 1993. A year later I arrived at Zurich Airport lugging my dad's old CCM hockey bag with my stuff and fell in love with Switzerland. Once we got married, I started working for KPMG's marketing department. Our plan was return to Canada in three years. That was 26 years ago!

You're passionate about art and animals. How did you come to write a book on 50 Amazing Swiss Women?

I've been drawing since I could hold a Crayola and grew up caring for a menagerie of family pets. My dream job was to write and illustrate fairy tales, but after a summer job as a deputy sheriff in Prince George, B.C., I decided to study political science and go to Law School. My move to Switzerland upended that plan! A few years ago, I decided to follow my childhood dream by taking illustration courses and joining a local writer's group. That's where I met Laurie Theurer.

Laurie was writing a children's book about 50 Swiss women to mark the 50th anniversary of Swiss women winning the right to vote. In August 2020, Bergli Books took on the book and Laurie asked Anita Lehmann, Katie Hayoz, Alnaaze Nathoo (a fellow Calgarian!) and me to help write it. I've always been curious about other people's stories, so it was a great fit. Each woman was uniquely inspiring and made a big impression on me. We wrote 50 Amazing Swiss Women: True Stories You Should Know About in English and translated into German and French to inspire as many young girls as possible.

What was it like to collaborate on a book during the pandemic?

Writing a book with such a positive focus gave me a boost during the pandemic. While interviewing the women for the book, I saw that they'd all had help along the way. And that was also my experience with this project. We had an impossible deadline of three months to research, interview, write, edit, translate and illustrate the book – collaborating exclusively via Zoom. One person couldn't complete this book in three months – we needed each other to cross the finish line. I learned you can do amazing things on your own, but you can do the impossible with the right people on your team, even during a pandemic!

PEOPLE STORIES

Après avoir assumé une fonction clé dans son domaine d'expertise au Québec, Sonia Loubier poursuit sa carrière chez PwC en Suisse en tant que responsable de la mise en œuvre et du développement du système de gestion de la qualité. Elle vit dans le canton de Vaud avec son mari et ses trois enfants.

Sonia, qu'est-ce qui vous a amenée du Canada en Suisse?

Pour commencer, s'expatrier a toujours fait partie de ma carrière qui s'est développée entre l'Ouest Canadien, l'Angleterre et le Québec. A mon retour à Montréal, j'ai rencontré mon mari qui est valaisan. Nous avons fondé une famille et ma carrière a progressé, jusqu'à atteindre le rôle de chef comptable à l'Autorité des Marchés Financiers du Québec. Durant ces années, j'ai débuté la course à pieds et le trail, et lors de vacances, j'ai découvert le plaisir de parcourir les sentiers des montagnes valaisannes, plaisir qui s'est transformé en besoin. Nous avons donc décidé de poursuivre notre vie en Suisse. Cela a été un saut dans l'inconnu puisque j'ai décidé de prendre une année sabbatique pour accompagner mes trois enfants dans cette transition. Cela fait maintenant sept ans que nous habitons dans le Chablais et j'ai toujours autant besoin de parcourir ces montagnes pour me ressourcer et garder mon équilibre.

Vous êtes aujourd'hui experte de la gestion du risque et la qualité dans un grand groupe, parlez-nous de votre parcours professionnel en Suisse

Mon parcours en Suisse est assez linéaire. En effet, lorsqu'est venu le temps de reprendre mes activités professionnelles, j'avais quelques inquiétudes, notamment parce que mon titre de comptable agréée n'est pas reconnu en Suisse. Grâce à mon réseau québécois, j'ai eu l'opportunité de me présenter dans cette entreprise internationale pour laquelle j'avais déjà travaillé. Bien qu'engagée par PwC Lausanne, la plupart de mes collègues sont à Zurich. Mes responsabilités couvrent l'ensemble de la Suisse, avec des collaborations et projets communs au niveau international. L'intégration s'est très bien passée, malgré quelques différences d'ordre culturel. J'ai beaucoup de plaisir à évoluer dans cet environnement où j'ai la possibilité d'apporter mon expertise et de développer de nouvelles compétences.

Quels liens gardez-vous avec le Canada?

Je garde peu de liens professionnels avec le Canada, mais je m'assure de répondre à mes obligations, par exemple de formation continue, pour conserver mon titre de Comptable Professionnel Agréée (CPA) canadien. Bien évidemment je conserve des liens étroits avec ma famille, mes amis et anciens collègues au travers des outils technologiques, malheureusement la survenue du COVID-19 supprime les occasions de traverser l'Atlantique.

Le mot de la fin...

Avant ma venue en Suisse, je ne pouvais imaginer une telle diversité dans un si petit territoire et j'essaie d'en profiter au maximum ■

Harold Woolnough is the Head of Corporate Finance and Financial Reporting at Vifor Pharma, a global leader in iron deficiency, nephrology and cardio-renal therapy. He is also a mountain bike enthusiast and an avid snowboarder.

Harold, how did you end up at Vifor? What attracted you to the role?

I arrived in Zurich in 2015 from Vancouver with the help of my employer at the time, PwC. I met my wife here, who is French, and it became clear that we would settle down in Switzerland. Vifor Pharma was a client of mine. In the two and a half years I spent in PwC's capital markets and accounting advisory team, we supported with accounting matters related to the 2016 US based acquisition and the 2017 spin-off and IPO of Galenica Santé.

When management approached me to join their team, it was a no brainer. The company was on an impressive growth trajectory and had also just completed a number of transactions to refill the midterm growth prospects. This made for interesting work and lots of opportunity for professional development with a team I knew well and enjoyed working with.

In the pharmaceutical industry, how important are the themes of Environmental and Social Governance?

I am seeing an increased emphasis and attention given to the ESG discussions. Being a pharmaceutical company with global reach, we recognize and actively manage our responsibilities towards society and the environment. From a reporting perspective, there is a growing focus on how companies perform and report on their sustainability performance.

Today, there are no universally adopted standards for how companies can measure and report on this performance. However, there are discussions at the international standard setting level to provide a framework for sustainability reporting. To contribute to the management of the global climate change challenge, I believe standardization and comparability of reporting is essential to provide transparency to stakeholders.

Interestingly enough, Switzerland is not so far off away from Canada when it comes to creating an environment fostering this sustainable mindset. At Vifor Phrarma, there are 5 pillars that drive our commitment towards sustainability: our integrity, our patients, our employees, our community and the environment.

In other words, it's very important.

Exactly! In Switzerland alone, for example, 100% of our production sites obtain their electricity from hydropower. If COVID-19 has taught us anything, it's to keep an ear to the ground and listen to what is happening around the world in order to make a difference. Working with new technologies, being customer-centric and culture-sensitive is key, I think, to evolve alongside this new ecosystem ■

ECONOMY, TRADE & LABOR STATISTICS

LABOR	CANADA	SWITZERLAND
UNEMPLOYMENT RATE 25 +YEARS OLD	7.8%	3.9%
OUTPUT PER WORKER (GDP IN 2011 $PPP)	94 633	123 736
LABOR FORCE PARTICIPATION RATE TOTAL 25+ Y.O. POP. %	65.7%	68.3%
LABOR FORCE DISTRIBUTION BY EDUCATION LEVEL:		
BASIC	5.8%	9.1%
INTERMEDIATE	19.9%	43.7%
ADVANCED	74.3%	46.9%
EMPLOYMENT DISTRIBUTION BY ECONOMIC ACTIVITY % :		
AGRICULTURE	1.5%	2.6%
CONSTRUCTION	7.7%	6.6%
MANUFACTURING	9.1%	12.8%
MINING, QUARRYING, UTILITIES	2.5%	0.9%
PUBLIC ADMINISTRATION, COMMUNITY, SOCIAL & OTHER SERVICES & ACTIVITIES	36.2%	33.2%
TRADE, TRANSPORTATION, ACCOMMODATION AND FOOD, BUSINESS & ADMINISTRATIVE SERVICES	43%	43.8%

International Labour Organization, ILOSTAT database, ilostat.ilo.org/data/.
Latest data available at time of publication (May 2021).

CSCC ONLINE

To help you stay in touch, we have launched the series News from our Members.

Recent features include **Jillaine Farrar**, Lecturer and co-head CAS International Leadership at the Lucerne University of Applied Science and Arts-Business; **Andrée Wind**, founder and managing partner of Wind Connections Agency; **Isabelle Chalifour**, Director of Sales at Visionapartments; **Normand Lemire**, coach, advisor and consultant to business leaders in the Romandie area; **Patrick Michaels**, financial adviser, fund manager, chairman of Zuri-Invest AG and Asty Capital; **Josée Bélanger**, marketing and enterprise strategy expert, founder of the agency Toutmorrow Cabinet de marketing et design.

You could also e.meet young Canadians in Switzerland to discover their path: **Michèle Joanisse**, philanthropy specialist and Director of the Foundation CHUV in Lausanne; **Iolanda Joltopuf**, program assistant in Human Rights at the Permanent mission of Canada to the UN; **Sara Rezki**, piano concertist and teacher, cofounder of Trio Nazuré; **Laureline Lasserre**, Researcher at Global Heatlh Center IHEID, today operational desk assistant at Médecins sans frontières.

Swiss & Canadian citizen, independent **Corporate Counsel** & **Attorney at Law** of Switzerland (ZH & GE) & California, focussing on ARBITRATION, PRIVATE BANKING, CONTRACTS, INTERNATIONAL PRIVATE LAW (Conflicts), CORPORATIONS & LEGAL ENTITIES (COMPLIANCE, BOARD MEMBER, etc.), INHERITANCE, LABOR LAW, TRANSPORTATION and WHITE COLLAR CRIMES; all to be summarized as: CLEAN TECH LAW

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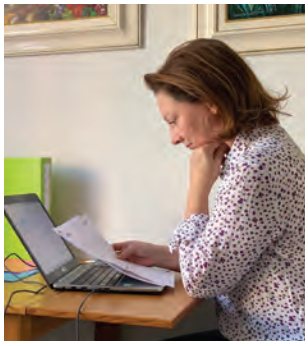
ECONOMY, TRADE & LABOR STATISTICS

	ECONOMY & TRADE	CANADA		SWITZERLAND	
		2019	2020	2019	2020
1	POPULATION IN MILLIONS	37.59		8.58	
1	POPULATION DENSITY (PERSON/SQUARE M)	4.1		215.5	
1	LIFE EXPECTANCY AT BIRTH (YEARS)	82		84	
1	FERTILITY RATE	1.5		1.5	
1	GDP US$ BILLIONS	1'740		703	
1	EXPORTS OF GOODS & SERVICES (% OF GPD)	31.6%		66%	
1	IMPORTS OF GOODS & SERVICES (% OF GPD)	33.3%		53.4%	
1	GNI PER CAPITA US$	46'370		85'500	
1	GNI PER CAPITA PPP US$	51'140		73'800	
1	FDI NET INFLOWS (MIO US$)	45'088		37'313	
2	MERCHANDISE EXPORTS -WORLD US$MIO	446'934	390'668	313'934	319'232
2	MERCHANDISE IMPORTS - WORLD US$MIO	463'711	413'706	277'001	291'442
2	SERVICES EXPORTS - WORLD US$MIO	105'023	85'569	131'267	110'961
2	SERVICES IMPORTS - WORLD US$MIO	121'219	91'224	122'465	111'338
5	CANADA - SWITZERLAND (CH) TRADE				
	TOTAL GOODS EXPORTS FROM CANADA TO CH US$MIO	1'121			
	TOTAL GOODS IMPORTS INTO CANADA FROM CH US$MIO	5'266			
	TOTAL SERVICES EXPORTS FROM CANADA TO CH US$MIO	1'510			
	TOTAL SERVICES IMPORTS INTO CANADA FROM CH US$MIO	1'360			
	EMPLOYMENT AT CANADIAN AFFILIATES IN SWITZERLAND (2017)	7,096			
	EMPLOYMENT AT SWISS AFFILIATES IN CANADA (2017)			58,513	
4	WEF GLOBAL COMPETITIVENESS INDEX RANK / SCORE	14 / 79.6		5 / 82.3	
	IMD WORLD COMPETITIVENESS RANKING	13	8	4	3
1	TIME REQUIRED TO START A BUSINESS (DAYS)	1.5		10	
1	CO2 EMISSIONS (METRIC TON/CAPITA 2017)	15.1		4.1	
3	COMBINED CORPORATE INCOME TAX RATE	26-31%	23%-31%	11.5-24.2%	11.9-21.6%
3	PERSONAL INCOME TAX RATE (TOP RATES)	44.5-54%	44.5-54%	22.5-45%	22.5-45%

1 | **World Bank Data**, databank.worldbank.org 2 | **World Trade Organization**, www.data.wto.org 3 | **PwC**, taxsummaries.pwc.com
4 | **World Economic Forum**, www.weforum.org 5 | **Statistics Canada**, www150.statcan.gc.ca

CLIMATE ACTION	CANADA	SWITZERLAND
MAIN PLEDGES AND TARGETS		
PARIS AGREEMENT	GHG EMISSIONS 30% BELOW 2005 LEVELS BY 2030 (EQUIVALENT TO A 15% REDUCTION BELOW 1990 LEVEL)	GHG EMISSIONS 50% BELOW 1990 LEVELS BY 2030
LONG TERM GOAL	GHG EMISSIONS NEUTRALITY BY 2050	GHG EMISSIONS NEUTRALITY BY 2050
ON TRACK TO MEET TARGETS?	NO	NO
MAJOR GREENHOUSE GAS	CO2 FROM FOSSIL FUELS	CO2 FROM FOSSIL FUELS
LARGEST SOURCES OF EMISSIONS	1. OIL & GAS PRODUCTION 2. TRANSPORT 3. BUILDINGS	1. TRANSPORT 2. BUILDINGS 3. AGRICULTURE
CARBON PRICING	MANDATORY CARBON PRICING IN EFFECT ACROSS THE COUNTRY SINCE 2019 WITH CAP & TRADE SYSTEM OR CARBON TAX. FEDERAL OUTPUT-BASED PRICING SYSTEM (OBPS) FOR MAJOR EMITTING INDUSTRIAL FACILITIES: CAD 20/TCO2E IN 2019 UP TO CAD 50/TCO2E IN 2022	CARBON LEVY ON FOSSIL FUELS WITH LEVEL ADAPTEABLE TO ACCELERATE EMISSIONS REDUCTIONS. CURRENT RATE: CHF 96 (USD 106) PER TONNE OF CO2 (AMONG THE HIGHEST IN THE WORLD). LAW ALLOWS INCREASE UP TO CHF 210 (USD 231).
OVERALL RATING	INSUFFICIENT (1)	INSUFFICIENT (1)

Source | **Climate Action Tracker,** www.climateactiontracker.org
1 | *Current course leads to warming between 2°C and 3°C, not consistent with limiting warming to 2°C, let alone 1.5°C (Paris Agreement)*



anadian-Swiss Chamber of Commerce
hambre de Commerce Canado-Suisse

POMMERY

EVENTS IN 2020 & 2021

The CSCC organizes regular events in the Zurich, Geneva and Bern regions, which bring together our members as well as new business relations, representatives from Governments, local associations and organizations.

A mix of business events, networking and sports gatherings has ensured a dynamic and enthusiastic participation over the years. Naturally 2020 suffered an exception, as Chamber events were brought to an abrupt halt in March with the coronavirus pandemic restrictions. We continue to reach to you through virtual means and regular interactions on social media.

Here is a snapshot of our main events.

2020

2020 opened with the hockey season in January and February, with dinner and games in Zurich, Geneva and Bern, gathering between 20 and 40 enthusiastic participants each time.

Feb 25 Breakfast conference on "Perspectives Economiques 2020" by Sabrina Khanniche, PHD, Pictet Asset Management, at the Mandarin Oriental Hotel in Geneva.

May 18 Air Canada sponsored webinar on the status of travelling and airline safety.

June 23 A thought-provoking virtual event by economist Craig Alexander on Canada's outlook post economic lockdown.

June 25 CSCC Annual General Assembly, in person at the Dolder Grand Hotel Zurich, and online.

July 1 Canada Day by the Embassy of Canada in Bern, an unusual online celebration launched with a special message by Canadian Ambassador in Bern Susan Bincoletto.

Aug 21 Our annual Golf Tournament at the Vuissens Golf Club, with cocktail, diner and prizes in collaboration with SGE Switzerland Global Enterprise.

Sep 10 A lively Canada Day, this time in person at the Bauschänzli Biergarten & Grill in Zürich. The usual large buffet style gathering was this year a seated dinner to respect pandemic distancing requirements.

Oct 8 Breakfast Conference by Dan Scott, Global CIO Vontobel Bank at the Mandarin Oriental in Geneva on "Fall 2020 – An economic outlook in troubled times".

Dec 14 In association with the Geneva-based AICC Association of International Chambers of Commerce, a webinar on the theme "Europe in 2021" gathered some 400 participants to hear the views of Jacques Attali, Writer & President of Positive Planet Foundation, Philippe Ryser CEO of Ceptis SA, Amanda Booker, COO of The Fork, Dr Ranieri Guerra, Assistant Director-General W.H.O., Prof. Pierre Dillenbourg Professor at EPFL, Sebastian Mikosz, Senior Vice-President, Member and External Relations of IATA.

2021

Feb 17 Members took part in a webinar organized by our sister chamber in Montreal, the Chambre de commerce Canado-Suisse (Québec) on the theme La Nouvelle administration Biden et l'impact sur le Canada, with John Plassard, Groupe Mirabaud.

Feb 23 A webinar with Ambassador Susan Bincoletto on the theme: Canada-Switzerland, Trade and Investment in 2021 / Canadian priorities and Outlook.

Feb 26 QUIZ TIME ! A virtual get together, quiz & apéro time with questions in English on different domains touching Canada like art, economy, geography, history, science.

April 28 Expanding Business to Canada, an online program offered by Canadian law firms Mills & Mills LLP and Inter Jusrisconsult to assist Swiss firms establishing or growing a business in Canada.

RGLD GOLD AG

RGLD Gold AG is a precious metals streaming company providing creative capital solutions to the global mining industry. The CSCC is delighted to have RGLD AG as Silver Partner since 2020.

RGLD Gold AG (RG AG) was established in Switzerland in 2010 as a precious metals streaming company providing creative capital solutions to the global mining industry.

Metal streams are an efficient way for mining companies to raise capital whereby RG AG enters into metal streaming contracts to purchase a portion of a mine's future production, at a predetermined price, in exchange for an upfront payment. Our first stream transaction involved purchasing production from the Mount Milligan mine located in British Columbia, Canada.

Since then, further transactions have been made with leading mining companies in Canada, Chile, Botswana, Ghana, and the Dominican Republic, with more than US$2.5 billion of capital deployed to date. Our focus is on purchasing precious metals, with a preference for gold.

RG AG is located in the beautiful city of Luzern, where our team is focused on sourcing, analyzing, and executing stream transactions as well as purchasing and selling the physical metals we acquire under those transactions.

We are proud to support local communities, both where we invest and where we work. Of note, RG AG recently formed a long-term partnership with Spitex in Luzern to help healthcare professionals train outbound palliative care in the community.

RG AG is a wholly-owned subsidiary of Royal Gold, Inc, a leading, publicly-traded mine finance company with offices in Denver and subsidiary offices in Toronto and Vancouver. Royal Gold integrates Environmental, Social, and Governance (ESG) practices into the investment process, endorses the International Council on Mining and Metals' 10 Principles of Sustainable Development, and endorses the World Gold Council's Responsible Gold Mining Principles.

Royal Gold has been recognized as an industry leader of ESG practices by organizations including Sustainalytics ■

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LIVE & WORK IN CANADA

There are various programs for immigrating to Canada permanently, with or without a job offer. Visit these websites to find out what programs are available to you.

ENGLISH
@ https://bit.ly/3tEEgfK

FRANÇAIS
@ https://bit.ly/3v4DFV4

DESTINATION Canada
MOBILITY FORUM MOBILITÉ

Destination Canada Forum Mobilité a eu lieu en ligne en février 2021. Pour les futurs rendez-vous, consultez le site de Destination Canada Forum Mobilité et inscrivez-vous à la lettre d'information !

The online Destination Canada Mobility Forum took place in February 2021. Check the Destination Canada Mobility Fair website to be informed of future opportunities.

TRANSFERRED BY YOUR COMPANY TO CANADA

To be eligible for the intra-company transferees work permit, you must have a minimum of professional experience within the company and be transferred to a position in an executive, senior managerial or specialized knowledge capacity.

@ *https://bit.ly/3ekThNc*

EXPRESS ENTRY / ENTRÉE EXPRESS

Canada selects skilled immigrants who wish to obtain permanent residence based on their ability to settle in Canada and participate in the economy of the country. Candidates are assessed based on criteriae of work experience, language skills, education, age and ability to adapt. Express Entry is an online system that Canada uses to manage applications for permanent residence from skilled workers wishing to settle outside the province of Quebec.

@ *https://bit.ly/3amw4Jh*

MOBILITÉ FRANCOPHONE – POUR LES FRANCOPHONES, EN DEHORS DU QUEBEC

Afin d'encourager la présence francophone dans tous le pays, le volet mobilité francophone facilite les démarches pour les francophones qui souhaitent travailler dans une province ou un territoire autre que le Québec. Il permet d'obtenir un permis de travail temporaire.

@ *https://bit.ly/3gpUk12*

MOBILITÉ DES JEUNES

Jeunes Suisses et Canadiens, âgés de 18 à 35 ans : obtenir un permis de travail et acquérir de l'expérience dans l'autre pays.

@ *www.canada.ca/eic*

CANADIAN-SWISS ORGANISATIONS

SWITZERLAND IN CANADA

Embassy of Switzerland
Ambassade de Suisse
5 Marlborough Avenue
Ottawa, ON, K1N 8E6
Canada

Consulat Général de Suisse
1572 Av. Dr Penfield
Montréal, QC, H3G 1C4
Canada

Consulate General of Switzerland
World Trade Centre
790-999 Canada Place
Vancouver, BC, V6C 3E1
Canada

Other consular representations in:
Calgary, Halifax, Québec, Toronto, Winnipeg

All contact details at
www.eda.admin.ch/canada

CHAMBERS OF COMMERCE & BUSINESS INTELLIGENCE

Chambre de Commerce Canado-Suisse (Québec)
Swiss-Canadian Chamber of Commerce (Quebec)
3450, Drummond Street
Suite 152
Montréal, QC H3G 1Y2
www.cccsqc.ca

Swiss Canadian Chamber of Commerce (Ontario)
756 Royal York Road
Toronto, ON M8Y 2T6
www.swissbiz.ca

Swiss Canadian Chamber of Commerce (B.C.)
P.O. Box 14076 Delamont PO
Vancouver, B.C. V6J 0B9
www.swisscanadianchamber.com

Swiss Business Hub Montreal
c/o Consulat Général de Suisse à Montréal

CANADA IN SWITZERLAND

Canadian Embassy
Ambassade du Canada
Kirchenfeldstrasse 88
CH-3005 Berne
Postal address: PO Box 234
CH-3000 Bern 6

Canadian Consulate
Consulat du Canada
5, Avenue de l'Ariana
CH-1202 Genève

Permanent Mission of Canada to the World Trade Organization, the United Nations and the Conference on Disarmament in Geneva
Mission permanente du Canada auprès de l'Organisation mondiale du commerce, des Nations Unies et de la Conférence du désarmement
5 Avenue de l'Ariana
CH-1202 Genève

All contact details
www.international.gc.ca/geneve

CLUBS

Canada Club Bern
canadaclub.ch

Canada Club Genève
canada-club-geneva.com

Maple Leaf Club of Zurich
Pfaffensteinstrasse 23
8118 Pfaffhausen
+41 44 825 48 75

Association des Québécois(es) en Suisse
toileaqs.com

PORTAL

www.easygov.swiss/
A Swiss Government Portal providing useful information and assistance to enterprises in German, French, Italian and English.

PARAMETRIC DESIGN SUISSE

> The Internet of Things and new business opportunities

We are currently facing a major process of change: my advice to businesses is to ride this wave of innovation, seeking to get the most value out of it in terms of return on investment. The Internet of Things gives companies the opportunity to tap into previously inaccessible value by analysing data from products, systems and company assets. Indeed, the advent of predictive maintenance and digitally advanced remote support means that our customers can access new sources of business. Just imagine the significant savings in terms of maintenance costs and errors associated with productivity.

The Digital Transformation is profound and constantly evolving, to the point that it can be difficult to identify the as-yet unexplored possibilities for development. The support of a Technology Advisor is therefore essential, allowing businesses to be guided through the innovation process, starting with an assessment of the current situation before setting goals for the future. For many, it is a fundamental step – perhaps their only hope to survive in the market.

Businesses that make the decision today to invest in innovation understand the importance and value of keeping pace with market evolution, thus benefiting from it in numerous ways, including in terms of strengthening their corporate identity. The Internet of Things is redesigning business and the production process engaged in by companies, but it is just one catalyst in the much broader Digital Transformation process.

Parametric Design Suisse helps businesses create intelligent and interconnected products. It offers its customers a suite of integrated products in the CAD, CAM, PLM, IoT, AR and multiphysics simulation environments, together with the relevant on-the-job training and engineering consultancy. But above all, it harnesses the powerful interoperability of the solutions offered by the products in the PTC and ANSYS suite for building Digital Twins.

Franco Mele, Co-Founder & Sales Manager of Parametric Design Suisse

YOUR TECHNOLOGY ADVISOR

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