

dialogue

The magazine of the Banque Cantonale de Genève
Summer 2021

Economic outlook
(Dis)proportionate recovery?

Investor relations
27th General Meeting

Mini Economic Summit
Interview with the President
of the Confederation

Values and convictions
Perseverance for
better performance



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maaij pavel / PRODUCTIONS

THE
OPTIMAL
RATE

Acquisition | Construction | Renovation

Mortgage loan: an informed decision



Committing to a real estate project is a complex process. It requires constant attention and a knowledgeable and experienced partner.

A partner who contributes to your ideas and accompanies you all the way.

Banque Cantonale de Genève's expert advisers are at your disposal to help you make the best possible assessment and financing decision.

 **BCGE**
your financial architect

BCGE.ch 058 211 21 00

Embarking on a real estate project is one of life's most important decisions. This must be carefully considered and be part of a overall and thorough analysis of hopes, obligations and prospects. The uniqueness and complexity of each situation requires a personalised approach with an experienced partner. Banque Cantonale de Genève, the leader in the mortgage market in the canton of Geneva, is at its clients' side to support their real estate projects.

Lets put our heads together and think about the opportunities and risks of real estate

It is necessary to understand the methods of analysis and the decision criteria for granting loans in order to grasp the business principles of a cantonal bank in the real estate sector. Banque Cantonale de Genève has had a philosophy of action on real estate financing for almost 20 years. For the sake of transparency, it shares its approach with its private and professional clients.

BCGE's real estate financing philosophy is based on ten principles, which it judiciously applies before embarking on a major project.

Ensure that the buyer has sufficient capital

There must be sufficient capital to cover the object being financed. The source of the capital must be clearly identified and it must be deposited before the funds are made available. The capital must cover the financial impact of the volatility of the underlying asset.

Appraise the object without preconceived ideas

A serious, objective and careful appraisal cannot be carried out without visiting the object in order to truly understand the environment in which it is located and its quality. There must also be a complete calculation based on a combination of several recognised methods.

Base the calculation on a conservative collateral value

Realism should be the key to determining the collateral value of the object. It is important to be cautious in order to take into account any existing or potential elements that could reduce this value over the duration of the loan. The current exceptionally low interest rates are stimulating prices to a level that calls for even greater caution.

Obtain the relevant facts

It is essential to have all the relevant data relating to the property and the client. All figures (income, rental status, amount of charges, surface area, amount of transaction, balance sheet plus profit and loss account, budget, etc.) must be backed up by the appropriate documents (tax return, signed rental status, statement of account from the real estate management company, extract from the Land Register, expert's report, copy of the deed of sale, auditor's report, energy consumption, Debt Collection Office, etc.).

Test the resilience of the financing model

The granting of a loan is based on the client's financial situation and ability to bear current and future expenses (interest payments, amortisation and building expenses). This analysis is based on a stress test that takes into account a theoretical mortgage rate reflecting the average historical interest rates and taking into account a theoretical amortisation and building expenses. In all cases, the proposed loan offer must correspond to the client's situation.

Respect the golden financial rules

The ratios for granting a real estate loan (advance rate, affordability rate, amortisation rate) must be respected with discipline.



BCGE attaches great importance to transparency in its dealings with its clients. This is thanks to years of experience in a field that by its very nature requires significant local expertise.

Blaise Goetschin

Any criteria that falls outside the recommended norms do not automatically rule out the operation. However, these exceptional cases must be the subject of a reasoned and detailed analysis that must be included in the loan application and accepted by the competent authorities.

Manage interest rate volatility

Careful attention must be paid to the choice and management of the rate chosen by the investor (either fixed or variable term). This is because a "good rate" for the client is not always the best deal. It is a rate that meets the client's needs over time. It is therefore essential to discuss the client's requirements before making a decision.

Clarify the rights and obligations of both parties

The loan offer must be transparent. There should be no grey areas when the client adviser analyses the file. The client must ensure that the proposed loan corresponds to his needs. If the client so requests, the adviser must be able to indicate the potential risks associated with the loan, bearing in mind that the contractual commitment between BCGE and its client is long-term.

Continuously monitor the evolution of the loan

Real estate loans are monitored regularly and rigorously. The client adviser responsible for the relationship takes into account any change in the client's situation or environment and, if necessary, prepares a detailed analysis in order to assess the credit risks.

Commit to the "real estate economy"

The Bank does not finance operations that serve an obscure or immoral purpose (refer to the BCGE's ethical charter) or loans based on overt speculation.

BCGE attaches great importance to transparency in its dealings with its clients. This is thanks to years of experience in a field that by its very nature requires significant local expertise. ■

Blaise Goetschin
CEO

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Economic outlook for 2021-22, (dis)proportionate recovery?

After a year of extremes in 2020, growth in 2021 will help overcome the setbacks for most regions. But there is no guarantee that the announced stimulus programmes will ensure more dynamic economic growth than before the crisis. The crisis thus reveals the fragility of some, making stimulus measures essential for the well-being of all. It is certainly unprecedented for the majority of us, but the closing of 2020 must not lead us into excess. Normalisation and gradual recovery is preferred. (Editorial: May 2021)



Valérie Lemaigre
Chief Economist, BCGE

The reflation measures implemented and coordinated by the monetary and fiscal policy programmes is essential to overcome the disparities created by the crisis. **By calling for responsible long-term investment, research and development, technological innovation and private-public partnership, the authorities are diverting excess unproductive savings (stored in deposit accounts) into long-term investments for future generations, the main victims of this crisis.**

The resulting growth will consolidate the trends set by companies towards greater innovation. It will restore people's confidence although they are unlikely to simply return to their previous consumption habits, nor will it generate an excessive recovery that a shortage would justify. In short, reflation does not mean inflation.

The role of commodities is at the forefront of inflation fears, particularly in the bond markets. The rebound from the lows of oil or industrial metal prices has been almost spectacular, especially for some highly used metals; sustainable or more cyclical factors are synchronised, especially in driving demand for copper, cobalt and tin. There are fears of a production bottleneck and a lack of stockpiles, even though mining is still hampered by the pandemic.

Household savings also play a role. It is the subject of intense debate in the United States and is creating some confusion among global investors, especially with regard to possible inflation due to the income surpluses generated by the stimulus measures. However, in deciphering inflationary pressures, we need

to look at consumer habits, which show wide disparities between US households (who spend almost 50% of their budget on housing, transport and medical care) and their European counterparts (who allocate almost 45% of their spending to food at home and/or shared in restaurants and hotels).

Undoubtedly, if savings are spent, they will not fuel the same inflation on either side of the Atlantic. And, as long as it does not extend to wage growth, it will remain under control, without the need for any monetary intervention.

The fundamentals are not particularly worrying, but **investors are constantly looking for warning signs, such as the recent rise in oil prices and the rebounding manufacturing sector.** A

demographic factor is also driving inflation fears, especially among those who remember the rampant inflation of the 1980s.

Beyond these fears, which generate a volatility that is essential to curb the euphoria of the financial markets, companies, particularly in manufacturing sectors exposed to megatrends and positioned in the race for innovation, are reassured by their ability to generate profits .

The crisis has highlighted those companies capable of improving their profitability despite falling sales. The recovery hides the disparities, but not all companies are equal. After the acceleration and statistical effects of 2021, differentiation and moderation will take over in 2022. ■

To read further

Consult BCGE financial publications

BCGE Group's Investment Strategy



Economic overview



Interest rates



- These documents are available in digital format on bcge.ch > About the BCGE > Publications > Financial publications

Economic environment

Economic situation for the current year and forecasts

Economic outlook 2021-2022	GDP		Inflation		Unemployment rate	
	2021	2022	2021	2022	2021	2022
Switzerland	3.2%	2.5%	0.6%	0.5%	4.4%	3.7%
Geneva	4.0%	2.5%	0.6%	0.5%	5.7%	5.4%
Eurozone	3.9%	2.5%	1.5%	1.4%	8.4%	7.9%
United States	5.1%	3.1%	3.1%	2.1%	5.5%	5.0%

Key interest rates	08/06/2021	3 months	12 months	18 months
Switzerland	-0.75	-0.75	-0.75	-0.75
Eurozone	0.00	0.00	0.00	0.00
United States	0.25	0.25	0.75	1.25

10-year interest rates	08/06/2021	3 months	12 months	18 months
Switzerland	-0.1	-0.2	-0.1	0.0
Eurozone	-0.2	-0.1	0.0	0.1
United States	1.5	1.6	1.9	2.1

Forex and crude oil	08/06/2021	3 months	12 months	18 months
EUR/CHF	1.10	1.08	1.05	1.04
USD/CHF	0.92	0.89	0.84	0.83
EUR/USD	1.19	1.21	1.25	1.25
Crude oil-brent (USD/barrel)	75	65	65	60-65

Source: Thomson Reuters, BCGE

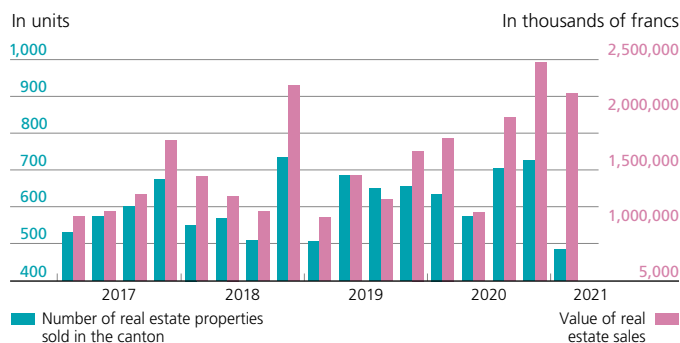
Cockpit

Geneva's economy at a glance

Real estate remains at a high level

2020 ended on a high (number of transactions up 11% in the fourth quarter, with a record quarterly amount of nearly CHF 2.5 billion), but the real estate market slowed down in the first quarter of 2021; at least in terms of the number of properties sold. In actual fact, 486 transactions were carried out in the canton of Geneva, compared with 636 a year earlier. On the other hand, the overall value of these transactions was significantly higher, reaching CHF 2.193 billion compared with CHF 1.791 billion in the first quarter of 2020. This increase in the overall amount can be explained, in large part, by the record value achieved by sales of commercial buildings (CHF 783 million), including one transaction in particular, which alone amounted to more than CHF 600 million. In the residential sector, the median value of a single-family home sold was CHF 2.450 million, while the median value of co-ownership associations (PPE) was CHF 1.165 million.

Real estate sales

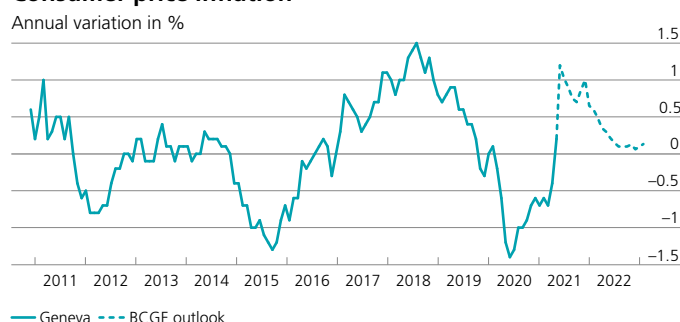


Source: Cantonal Statistical Office – Quarterly statistics on real estate transactions

The average variation in consumer prices continues to be negative

The monthly variation in prices, which was still negative at the beginning of 2021, began to show a slight increase from March 2021 (+0.3%). The annual variation even showed its first positive sign since January 2020 (+0.2% in April). However, the average annual inflation (ratio between the average index of the last 12 months and that of the 12 months of the previous year) remains in the red (-0.8% in April). In 2020, this average was also -0.8%, the fifth time it had been negative since 2009, although this had never happened before since 1959. If, as on the five previous occasions, the appreciation of the Swiss franc and the fall in oil products explain this negative annual increase, the current episode is noteworthy for the fact that the fall in prices also concerns the country's goods and services. It should be noted that since this year, the weighting of the Geneva index has been calculated on the basis of regional data from the household budget survey, in order to take into account the specific characteristics of the canton (in particular the significant weight of rents). In the past, it was based on the Swiss data of this survey.

Consumer price inflation

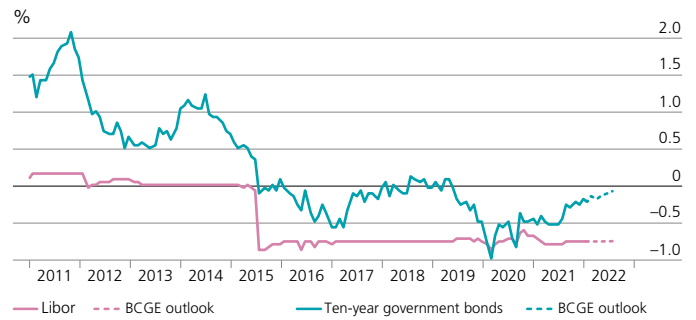


Source: Federal Statistics Office (Switzerland) / Cantonal Statistics Office

Interest rates will remain low

After a winter dominated by high volatility in the bond market and a depreciation of the Swiss franc against the euro, the spring of 2021 brought calm to the interest rate market and the Swiss franc regained its traditional strength. Inflationary fears have stabilised, despite the prospect of an economic recovery. Lastly, central banks are expected to continue providing abundant liquidity and low interest rates. Under these conditions, US, European and Swiss interest rates will remain in a low range, close to their pre-pandemic levels. All of these factors will lead to stable mortgage rates, although there may be some readjustment of the lowest rates.

Swiss interest rates

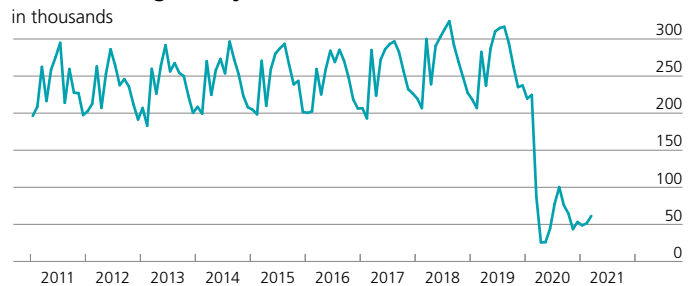


Source: Thomson Reuters Datastream

Hotels: hope after an unprecedented crisis

The situation has been very difficult for the Geneva hotel industry since March 2020, to the extent that the past year has seen a 67% plunge in overnight stays to 1.042 million, the first time this has happened since 1945. The Swiss, the traditional number one customer of Geneva hotels, accounted for 36% of overnight stays, a share that is rising sharply (19% in 2019) and average length of stay has increased (2.09 days, compared to 1.8, its highest level since 2000). In contrast, Asian tourists showed the greatest decline (-85%), due in particular to travel restrictions, especially by air. The situation in the first quarter of 2021 has hardly improved, with 161,200 overnight stays, a decrease of 70% compared to the same period in 2020. Not surprisingly, the professionals in the sector continued to judge their situation as very poor in April 2021, although they expected an improvement in their business over the next six months.

Hotel overnight stays



Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Some hope on the employment front

The unemployment rate has been falling since February 2021. In April it stood at 5.3% (13,182 registered jobseekers), a rate that is nevertheless higher than a year earlier (5%). As a result of the partial reopening of restaurants, the number of unemployed in the hotel and restaurant sector fell for the first time since July 2020 (-4.1%). There has also been an improvement in the wages paid by employers in the canton (i.e. without taking into account compensation for reduced working hours, RHT). It grew by 0.3% in the first quarter, both in nominal and real terms, after having already increased in the last quarter of 2020 (+0.4%). However, there is a downside: the rate of growth is still lower than that observed before the COVID-19 crisis (0.5% on average between 2011 and 2019). On a less positive note, the number of jobs fell by 0.7% in the first quarter of 2021, after having fallen by the same amount in the last quarter of 2020.

Unemployment rate



Source: State Secretariat for Economic Affairs / Cantonal Employment Office

News

Recall of banknotes from the 8th series by the SNB

The Swiss National Bank (SNB) is recalling the 8th series banknotes put into circulation between 1995 and 1998 with effect from 30 April 2021. These banknotes thereby lose their status as legal tender and can no longer be used for payment purposes in shops.

However, they can be exchanged at the SNB's cashier's offices in Berne and Zurich and at its branches, **without a time limit**. They will be accepted until 30 October 2021 at the Post Office and the Swiss Federal Railways, as they are public cash offices of the Confederation. ■

- Further information is available on the SNB website: snb.ch/en/about/cash



BCGE clients may, in accordance with the current compliance rules, deposit these notes in all of the Bank's cash dispensers until further notice. Under the same rules, they can also exchange them at the BCGE's Ile* branch (Quai de l'Ile 17, 1204 Geneva).

* The SNB closed its Geneva branch on 31.01.2012. BCGE then took over some of its activities, becoming the official distributor in the Canton of Geneva.

BCGE's 27th General Meeting: the shareholders accepted all the proposals

The Banque Cantonale de Genève held its 27th General Meeting on 29 April 2021 in digital format, without the physical participation of its shareholders, in accordance with the health regulations. 2,150 shareholders, corresponding to 92.36% of the voting rights, delegated their voting instructions to the independent representative. All the proposals were approved by the shareholders.

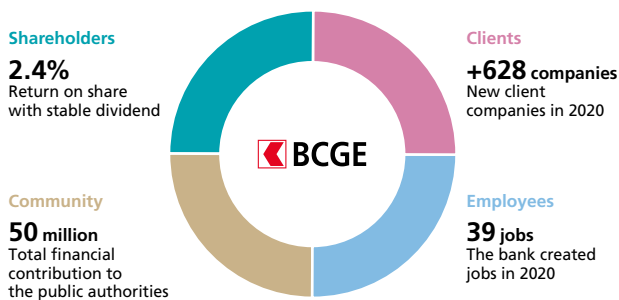


- The public authorities will benefit from a total contribution of CHF 50 million.
- Manuel Leuthold was appointed as the new Chairman of the Board of Directors.
- Although it is difficult to predict the course of business in the current financial year, the bank expects a slight increase in the overall result for the year.

Substantial contribution in favour of the public authorities

- The General Meeting allocated the available profit of CHF 106 million.
- CHF 27 million of this was divided between the public shareholders and the over 15,000 private and institutional shareholders.
- The dividend remained stable compared to the previous financial year. And in accordance with the Articles of Association, the General Meeting voted to pay CHF 5.4 million to the Canton (special allocation to the State of Geneva)
- BCGE thus distributed a total sum, including taxes, of CHF 50 million to the public authorities in the 2020 financial year, bringing the total of its contribution to the public authorities to more than CHF 1.16 billion since 2000.

4 BCGE contributions to its stakeholders¹



¹ These stakeholders are defined in detail in the Ethical and Environmental Responsibility Policy (EERP) on pages 27 onwards in the 2020 Annual Report.

Continued proximity to clients underscores BCGE's credibility

Professeur Gilbert Probst, the outgoing Chairman of the Board of Directors, addressed the shareholders for the last time. The shareholders were able to follow the General Meeting live on the bank's website. He emphasised that "BCGE has had to show resilience, while remaining focused on the long-term vision of its strategy. The Bank's teams strived to maintain service to clients in a difficult environment that required foresight, creativity and responsiveness."

The Board of Directors warmly thanked Gilbert Probst for his remarkable contribution and congratulated him on the progress made by the Bank during his four years as chairman.

Councillor of State, Nathalie Fontanet, also paid tribute to him and stated that "BCGE has fully fulfilled its mission of supporting the economy at a time when it has been most necessary, and today more than ever, it is a trusted partner for its clients, investors and public authorities."



Video presentation of the 2020 results on YouTube BCGE – Playlist BCGE | Nos résultats



"The Bank's teams strived to maintain service to clients in a difficult environment that required foresight, creativity and responsiveness."

Professor Gilbert Probst,
Outgoing Chairman of the Board of Directors



"We successfully passed the 2020 stress test thanks to the Bank's diversified business model."

Blaise Goetschin
Chief Executive Officer



In the background and on the annual report: Sebastianna Scilipoti, tennis player, new BCGE sports ambassador since 01.01.2021. See the video (in French) produced for the occasion on YouTube BCGE – Playlist BCGE | Nos ambassadeurs sportifs.

Growth through diversification of activities and markets

Mr Blaise Goetschin, Chief Executive Officer, pointed out that the Bank had held up well in a very difficult environment in 2020.

Net profit ultimately rose to CHF 105 millions. Business volumes grew thanks to the increase in mortgage loans, which passed the CHF 12 billion mark, as did assets under management and administration, which rose to CHF 31.8 billion.

"We successfully passed the 2020 stress test thanks to the Bank's diversified business model. The Group's development prospects are intact. The Bank is active in 14 business lines, 31 locations, many countries and several currencies. It is a universal bank, similar to a conglomerate, with a high resistance profile. It has a very diverse client portfolio which enables it to avoid the risk of sectoral or geographical concentration", indicated Blaise Goetschin.

Annual Report

BCGE's 2020 annual report provides a detailed review of the company's results and main developments: major projects, governance and various policies, including ethical and environmental issues.

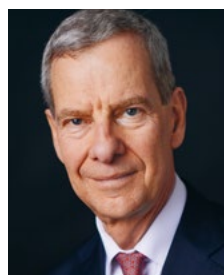


It is available, in French and English, in digital format on bcge.ch/en/rapports-financiers or in paper format at our branches. ■

Agenda

- Publication of the accounts for the 1st half of year 2021: 10 August 2021
- 2022 General Meeting: 3 May 2022

Governance



Manuel Leuthold appointed Chairman of the Board of Directors

In accordance with article 12 of the law on the Banque Cantonale de Genève (BCGE), the State Council appointed Manuel Leuthold as the new chairman of the Board of Directors.

Mr Leuthold has extensive experience in the banking sector. He spent more than 30 years in various groups during which time he held senior positions in commercial and institutional client management and commodities trading. He holds a Master's degree in law and a Master's degree in economics from the University of Geneva.



Jean-Philippe Bernard joins the Board of Directors

Jean-Philippe Bernard was elected to the Board of Directors as the representative of the shareholders other than the public authorities.

The Board of Directors warmly thanks Mr Tracey for his outstanding commitment since 2010.

Jean-Philippe Bernard has extensive experience in the fields of risk and control, strategy and management, organisation, security.

Banking solutions “made in Geneva”

Founded in 1816, Banque Cantonale de Genève plays a vital role in supporting and boosting the regional economy. BCGE is a universal and commercial bank whose primary mission is to contribute to the economic development of Geneva and its region. It offers a full, and often overlooked, range of banking services to individuals, companies – from SMEs to multinationals – and institutions.

Individual Clients

Day-to-day banking services

GE CH

Current accounts
Individual accounts
Bank cards
Credit cards
Safe deposit boxes
Currencies

Online banking services

GE CH

Netbanking
Mobile Netbanking application
BCGE Twint application
Main digital wallet
Electronic safe (e-Safe)

Savings

GE CH

Short, medium and long term (Avantage service)
Savings accounts
Medium-term notes

Pension planning

GE CH F

Pension advisory
2nd and 3rd pillar accounts
Life insurance contracts
Fund savings plans
Annuities

Investments

GE CH F INT

Securities custody
Online trading
Investment funds and structured funds
Real estate funds
AMC tracker certificates
Fund savings plans
Precious metals

Private Banking

GE CH F INT

Discretionary management mandates
Investment advisory mandate
Lombard loans
Fixed-term deposits and fiduciaries
Wealth planning
Private equity mandates

Housing financing

GE CH F

Primary residences
Secondary residences
Construction or renovation loans

Consumer financing

GE CH

Vehicle leasing
Personal project loan

Corporate Clients

Corporate finance, cash management and exports

GE CH F

SMEs and large companies
Independent and self-employed persons
State and related entities
Municipalities and municipal real estate trusts
Parastatal institutions and churches
Real estate foundations under public law
Public authorities in Switzerland
Non-profit making organisations

Real estate and construction financing

GE CH F

Real estate investors
Real estate development
Commercial real estate and real estate agents
Construction companies

International commodity trade finance

GE CH INT

Trade transaction financing
Structured financing
Forfeiting

Financial services and markets for banks and insurance companies

GE CH INT

Currencies
Forex online trading
Online trading
Securities, investment funds
Metals
Capital market
Cash management
Banknotes

Multinationals and international institutions

GE CH INT

Corporate advice

GE CH F

Strategic financial advice
Mergers and acquisitions advice (M&A) (Dimension)

Equity financing

GE CH F INT

Minority participation,
Mezzanine finance, Management buyout (Capital Transmission)

Institutional Clients

Finance and cash management

GE CH

Private and public pension funds
Private and public foundations
Family offices
State institutions

Services to independent asset managers

GE CH

eGFI platform

Asset management

GE CH F INT

Made-to-measure mandates
Active Swiss equity management
Quantitative management
Balanced management
Bond management
ESG management
Private equity mandates

Investor advice

GE CH F INT

Financial engineering
Interest rate management advice
Exchange rate management advice
Investment advice

Financial services and markets

GE CH F INT

Stock markets
Currencies
Online forex platform
Metals
Issues
Capital market
Cash management

GE CH F INT
Geneva Swiss market French market – by BCGE (France)

International markets – all the operations are agreed and registered in Switzerland. BCGE acts in Dubai and Hong Kong through its representation offices licensed by the respective authorities. These offices limit themselves to promoting the Bank's activities and do not carry out operations.

The SARON mortgage loan has been added to the BCGE range of financing products

This new offer is part of the structured process of transition to SARON for real estate loans based on the CHF LIBOR, for both private and corporate clients.



Sébastien Collado
Head of the Participations
and Workout Department, BCGE

The end of LIBOR and the arrival of SARON

Following announcements by the UK Financial Conduct Authority on 27 July 2017 and 5 March 2021, the calculation of the LIBOR in CHF will be discontinued at the end of 2021.

This decision affects all loans to individuals and companies whose interest rate is based on the CHF LIBOR.¹

In accordance with the recommendations of the national working group on reference interest rates (NWG)², which is co-chaired by the Swiss National Bank, BCGE will henceforth use the compounded SARON to calculate the interest on mortgage loans concluded since February 2021.

BCGE has been working for several years on this transition, which represents a real

challenge for banks. In order to ensure an efficient and smooth transition from CHF LIBOR to SARON, the Bank has decided to migrate existing CHF LIBOR mortgage loans to SARON mortgage loans over the summer of 2021.

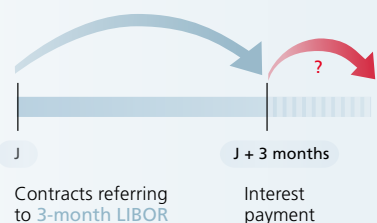
What are the specific characteristics of the BCGE SARON mortgage loan?

SARON is an overnight interest rate, based on real transactions and published daily, which guarantees its transparency. One of the particularities of using SARON is that the rate applicable to an interest period (compounded SARON), as well as the interest due, are calculated at the end of this interest period (see illustration). BCGE has adopted the approach that this calculation is made two days before the end of the interest period.

The SARON mortgage loan offers great flexibility by allowing a repayment and/or conversion to a fixed rate at each due date. It is an integral part of the Avantage service loyalty programme, which gives individuals the opportunity to earn up to 2% extra interest on the BCGE Epargne account. ■

Before

- LIBOR (London Interbank Offered Rate)
- Next interest payment in 3 months
- Rate and amount known today



LIBOR reflects the average rate at which banks are willing to borrow unsecured funds.

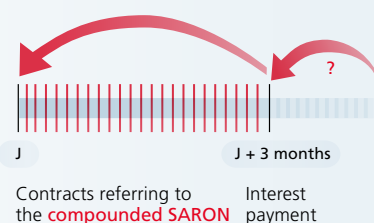
It is calculated for five currencies (USD, GBP, EUR, CHF and JPY) and different maturities (overnight/spot next, 1 week, 1 month, 2 months, 3 months, 6 months and 12 months).

The Swiss franc LIBOR will be discontinued at the end of 2021.

When using a forward rate such as the three-month LIBOR as a reference index in a financial contract, the interest payments are known from the beginning of the calculation period. It reflects the expected level of interest for the next three months and is equivalent to an anticipated sequence of overnight rates.

After

- SARON (Swiss Average Rate Overnight)
- Next interest payment in 3 months
- Rate and amount known at the end of the period



SARON differs from LIBOR in that it is a reference interest rate for overnight transactions, based on the price of actual money market transactions backed by CHF.

SARON was created by the Swiss National Bank in 2009. It cannot be used directly for financing for a term longer than one day.

The recommendation of the NWG² on the Swiss reference rate is to implement the compounded SARON in accordance with the approach documented on the SIX administrator's website.

If the compounded SARON is used as the reference rate for a loans, the interest payments are calculated using the daily compounded interest rates.

For further information

- BCGE answers your questions: consult the questions/answers at your disposal on bcge.ch/en/saron
- What is the background? Why abandon LIBOR? What are the alternatives to LIBOR?
- What is SARON? What are the main characteristics of SARON? How is the SARON used for financing?
- What are the consequences for BCGE LIBOR-rate mortgages?
- How to follow the evolution of SARON?
- The SARON mortgage loan gives you a great deal of freedom: go to bcge.ch/en/pret-hypothecaire-saron
- Would you like some advice?: Contact your banker +41 (0)58 211 21 00

¹ See article in Dialogue summer 2020 on page 6: BCGE expects a smooth transition from LIBOR to SARON by Virginie Fauveau, Head of the Corporate Client division.

² NWG (National Working Group on Swiss Franc Reference Rates): committee responsible for promoting the switch to SARON and discussing the latest international developments. Participation in this group is open to financial market participants. It will be dissolved at the end of the transition period.

Retirement savings for the self-employed

Saving throughout your career thanks to occupational (old-age and survivors' insurance (OASI), 2nd pillar) or individual (3rd pillar) pension plans is a key element in preparing for retirement. **Objective:** to ensure between 70 and 80% of your last income. By virtue of their status, the self-employed do not enjoy the same benefits as employees. So it is even more important that they take the time to explore the options available to them.



Albert Gallegos
Senior Vice President, Wealth Solutions, BCGE

At the time of retirement, the OASI (AVS), the primary source of income, will pay a maximum of CHF 28,680 per year¹, for a single person; provided that the contribution is full (i.e. paid between 21 and 65 for a man and 64 for a woman) and the average annual income declared is CHF 86,040.

The second source of income is the 2nd pillar (Occupational Pension Act – OPA), which should not be neglected. Employees are obliged to join their employer's pension fund as soon as their annual salary exceeds CHF 21,510.

Self-employed persons can join the pension fund in their area of professional activity or with foundations offering plans dedicated to the self-employed.

If a self-employed person does not have a 2nd pillar, he can take out a 3rd pillar, with a tied "A" or flexible "B"² pension plan. Otherwise, upon retirement, he will have to be able to rely on another source of income, such as the return on his investments, income from property rental, an inheritance or a donation.

Before joining the OPA, it is advisable to carry out a global asset assessment (check-up), consisting of an analysis of budget, but also key documents such as the OASI extract, contracts related to life insurance, securities deposit, a mortgage contract, a marriage contract and tax return. The result of this assessment can have a major impact on his standard of living and call into question "the current financial balance".

Some self-employed people are therefore not affiliated to the 2nd pillar for "fear" of having to make these "scholarly" calculations to estimate their retirement income needs and their savings capacity. Sometimes, deeply involved in the whirlwind of their business, they do not take the time to reflect to optimise their wealth for this purpose. **Important choices in this regard are postponed, with consequences that can prove harmful in terms of savings and income.**

Procrastinating is a waste of time, and time is money. **A good way to fight financial procrastination is to use online access to your bank accounts.**

¹ The figures mentioned in this article are those for 2021.

² The 3rd pillar corresponds to the optional and individual private pension fund, allowing you to build up your own additional retirement capital. A distinction is made between **tied pension plan (tied 3rd pillar or pillar 3A) and flexible pension plan (pillar 3B)**. To subscribe to a **pillar 3A**, you must have income subject to OASI. The amounts paid into pillar 3A can be deducted from taxable income up to the maximum annual amount set by law. It is possible to use the assets of pillar 3A from five years before reaching the OASI retirement age. **Pillar 3B** is called flexible pension plan, because it leaves more freedom and can cover other needs in addition to those of pillar 3A. Annual contributions to pillar 3B are not capped. The capital built up must be declared as assets.

Transfers can be scheduled to save automatically after setting your financial goals. **For this, the support of a wealth adviser can be crucial.**

Let's imagine a 45-year-old self-employed person wishing to anticipate his retirement at 62. He will need to financially cover the period between his early retirement and the official age of 65 to receive OASI. To supplement his income, a capital requirement of CHF 120,000 has been estimated with an expected annualised return of 3%. The amount of monthly savings will then depend on the age at which he starts (see table below).

Desired capital: CHF 120,000 at 62
Expected return: 3% per year

Age at start of investment	Amount to invest per month in CHF
45	451
47	527
50	692
53	967
55	1,282

The decision to join the OPA must meet the needs to be covered. The pension fund insures the risks of loss of earnings in the event of invalidity, of death in favour of the surviving spouse, possibly of the partner if this is provided for, and children who are still dependent, as well as the constitution of a capital which will be generally paid in the form of annuities upon retirement.

These different services can be replicated in the context of the tied 3rd pillar, in a flexible manner according to requirements. For example, it is possible to open a pension account, alongside loss of earnings insurance and/or pure risk death insurance.

Choosing to join a pension fund is highly recommended if you have a high income. This solution allows substantial tax savings. The deductible amounts in occupational pension plans can be up to 25% of insurable OASI income, with a maximum limit of CHF 860,040 and a maximum tax deduction of CHF 215,010. The deduction in the tied 3rd pillar is 20% of the income declared to the OASI, with a maximum of CHF 34,416 per year.

However, the advantage in favour of the 2nd pillar becomes even greater if possible contribution buybacks in the pension fund are taken into account, unlike the tied 3rd pillar. Membership of occupational pension plans does not prevent the purchase of tied pension products, but with deductions limited to CHF 6,883 per year. **The right question to ask yourself is therefore: what are my retirement needs or in the case of disability and how much would my spouse or partner need if I were to die?** The answer will determine whether or not to join a 2nd pillar.

The 2nd pillar pension will depend on the type of pension fund and, on the basis of the contributions made each year, the average return and the conversion rate used to convert the capital into a pension. This rate, which tends to decrease, will significantly influence the pension.

Since the 2nd pillar is generally the most important source of retirement income, let's analyse its impact. Let's imagine that Nicolas, a self-employed, who receives CHF 100,000 per year, estimates that he would need CHF 70,000 in retirement. He has always contributed to the OASI and has chosen to join a pension fund. Knowing that he will receive from the OASI a maximum annual amount of CHF 28'680, what capital should he have saved in his pension fund to reach his "target annual" income (70'000 minus 28,680 of the OASI = 41,320)? To do this, he needs **to know the conversion rate applied by the fund**. If he is affiliated with a fund that has one of the lowest rates (4.42%), the capital should reach CHF 934,842. If he is lucky enough to have one of the highest rates (6.5%), the capital required would be CHF 635,692. A difference of around CHF 300,000 (see table below).

Desired pension from the pension fund: CHF 41,320 per year

	Conversion rate in %	Capital required in CHF
Pension fund 1	4.42	934,842
Pension fund 2	5	826,400
Pension fund 3	5.8	712,414
Pension fund 4	6.5	635,692

To sum up, in terms of retirement planning, two elements are very important: the level of savings made and the type of pension fund in which you are affiliated.

Conclusion: find the best pension fund and waste no time! Get help by carrying out a financial assessment and establish the best savings plan, either through the pension fund or through the various existing investments. ■



Personalised financial advice

The Wealth Assessment is a structured interview that allows you to check the state of your finances. The personalised financial advice delivered is intended to structure your assets according to your profile.

To find out more: bcge.ch/en/check-up

You wish to carry out a structured assessment interview and carry out a complete financial statement?
Contact your adviser on +41 (0)58 211 21 00.

Wealth solutions

Asset management advice is not a luxury, but a necessity

Financial planning, investment, estate planning: you need a partner to help you better understand the management of your assets and ensure your financial security according to your long-term vision. BCGE supports you throughout the different stages of your life, thanks to its Wealth solutions unit, created in January 2020.



How can we help you?

- By making the financial and pension products market more transparent and by offering you tailor-made solutions aimed at creating, optimising (in compliance with the regulations in force) and protecting your assets.
- By carrying out the analysis and overall planning of your financial situation so that you can make the right decisions to achieve your goals, in the short, medium and long term. This analysis includes your financial investments, your mortgages, your taxation, your retirement and estate planning, but also your risk profile.
- By putting our in-house experts, who draw on many skills and a powerful network of partners, at your service to answer your questions, as close as possible to your needs, those of your loved ones and potentially those of your company.
- By supporting you throughout your life cycles, which reveal constraints or opportunities in relation to your wealth situation. Your adviser is your key contact to help you assess your priorities in relation to the various individual, family, asset and professional evolutions.

Wealth management to ensure financial security

Financial planning is the focal point that allows us to analyse the needs and objectives of our clients in order to support them in their wealth reflection, thanks to a comprehensive and personalised approach. ■

Do you want to start thinking about your assets?
We invite you to contact your adviser at +41 (0) 58 211 21 00

Skilful management of financial risks to strengthen the resilience of the company

Debt management, derivative transactions and other more complex financial issues: having the support of a financial engineering specialist allows you to analyse the options available and make the best choices.



Debt optimisation strategy

For the management of balance sheet liabilities, opting for tailor-made financing solutions allows the borrower to benefit from an advantageous interest rate thanks to the use of hedging instruments, such as options or swaps.

These arrangements, structured according to the opportunities of the monetary environment, make it possible to take advantage of a possible positive liquidation value in the event of early termination, depending on market conditions.

Tailor-made support

For classic operations or those requiring a high degree of sophistication during an investment, refinancing or even a restructuring project, the specialists of the BCGE Corporate advisory centre of expertise provide entrepreneurs and investors with their know-how and skills stemming from a proven entrepreneurial culture. ■



Ozren Bakaric
Head of Corporate advisory,
BCGE

Entrepreneurs, property investors and financial directors of public authorities conduct a debt management policy that makes it possible to control the risks incurred while improving its impact on a lasting basis.

Professional assistance in order to optimise the financing of your debt portfolio in the current monetary environment, while seizing market opportunities, is one avenue worth exploring.

Expert advice in financial engineering

A multidisciplinary approach combining corporate finance and market finance, financial engineering consists of providing analytical and operational expertise to decision-makers.

The BCGE Corporate advisory centre of expertise develops tailor-made solutions to precisely meet the needs of private companies and public institutions. Specialising in financial engineering, it supports business leaders in optimising their financial management.

Based on an initial diagnosis of financial commitments, the company is the subject of an advanced analysis of the impacts of various possible scenarios, necessary for the identification and quantification of financial risks.

Then, managers have proposals for restructuring the debt portfolio or even specific arrangements, which exploit the possibilities offered by the economic environment, in line with their objectives.

More information?

Telephone. +41 (0) 58 211 21 00
(from Monday to Friday
7:30 a.m. to 7:30 p.m.
and Saturday from 9 a.m. to 4 p.m.)

info@bcge.ch

bcge.ch/en/ingenierie-financiere-entreprises



At the side of entrepreneurs

To whom should I transfer my business?

Identifying solid buyers for the transfer of your business is a key step in the sales process. Given the stakes involved, it is recommended that the business owner call on the services of a consultant specialising in Mergers & Acquisitions (M&A).



Arthur Magis
Managing Director, Dimension SA

The mission of the M&A consultant is to support business transactions by controlling the sales process as a whole, as a partner of the entrepreneur.

The identification of buyers, the valuation of the company and the smooth, paced and professional execution of the process are decisive elements in achieving a transaction on optimal terms. This is what we call business development.

Among the choices presented to the entrepreneur who wishes to transfer his company, two main options should be considered:

The internal solution

A first possible approach is to transfer the business to one or more members of the management or the family without necessarily opening the process to the market.

While this option is often presented as a lasting solution for the company, it does not guarantee the seller that they will obtain the best conditions of sale.

However, this solution sometimes turns out to be the only possible option to find a buyer. Moreover, this approach often requires the involvement of investors to finance the transaction.

Opening up to external buyers

For the M&A adviser, it is about creating a buyer's market around the company in order to stimulate demand and avoid the trap of bilateral talks.



Only a direct confrontation between supply and demand allows the seller to optimise the conditions of sale and to know the "market" value of his business. This is where the help of a specialist is needed.

The procedures are carried out with two main types of buyers:

- **So-called "strategic" buyers**, which correspond to companies active directly in the same sector or in related trades. They often benefit from interesting synergies and a good knowledge of the sector, thus allowing them to offer attractive conditions to the seller.
- **So-called "financial" investors**, represented in particular by investment funds. This is an interesting solution to seriously consider. These players are in fact involved in a significant number of transactions in Switzerland.

Dimension SA's proximity to its stakeholders makes it easy to approach the most relevant partners, with precise knowledge of their respective investment criteria.

Only an expert is able to assess all the options available and define, on a case-by-case basis, the internal and external avenues to be exploited.

Specialising in the management of business sales processes since 1994, Dimension SA, a wholly-owned subsidiary of BCGE, has the network of strategic and financial buyers and the know-how to guarantee its clients the best possible conditions of sale. ■

More information?

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Geneva

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info@dimension.ch

Join us on [dimension.ch](https://www.dimension.ch)
and follow us on LinkedIn

Digital conferences at the service of BCGE expertise

Organising an event in digital format has become the norm in the current environment. But, however effective this solution may be in technical terms for showcasing BCGE's expertise, it is a very good way to stay in touch with clients and investors and to strengthen local ties. A look back at 4 key events organised in digital format in the first half of 2021.

BCGE Asian Desk – digital conference The luxury industry and the health crisis: What are the challenges?

 **YouTube** Watch the video of the conference on the BCGE YouTube channel – BCGE Playlist | Asian Desk

Speakers

- For BCGE: Blaise Goetschin, CEO and Valérie Lemaigre, Chief Economist
- Michael L. Friedman, Head of complications, Audemars Piguet
- Alexandre Wehrlin, Managing Director, EBS Geneva
- Danni Liu, Founding Partner, iBlue



As part of its mission to contribute to the development of the economy of Geneva and its region, BCGE has set up the "BCGE Asian Desk" meeting forum, aimed at entrepreneurs with a close or distant interest in Asia and wishing to exchange experiences and methods.

To this end, the Bank organised a digital conference for them in January 2021 entitled *The luxury industry and the health crisis: What are the challenges?*

Luxury brands are known for their resilience and have always been able to withstand crises and bounce back. They have further demonstrated this in the context of COVID-19, which has been a real catalyst for change.

The panel of experts, made up of representatives of BCGE and recognised contacts in the sector, discussed how the luxury industry has changed its business model in Asia; especially in western China, where 80% of *hard luxury* clients reside.

Although luxury is generally associated with exclusivity, luxury brands have managed to adapt by offering a new client experience through e-commerce; the objective being to find a complementarity between physical and digital points of sale. ■

Watch the video



Return of inflation, theory or reality?



Although the economic consequences of the pandemic crisis are keenly felt, the prospect of a recovery in economic activity and the build-up of debt are fuelling the inflation debate.

What are the consequences on investments? What are the most likely scenarios? How to adapt your bond management strategy?

In order to shed light on the key issues that should not be overlooked, BCGE invited clients from the Institutional Investors department to an online con-

ference in March 2021. 80 participants logged in, who were able to ask their questions live to the speakers:

Bernhard Urech, Senior Portfolio Manager, Loyal Finance AG for BCGE, **Michel Gada**, Head of Institutional Investors, **Valérie Lemaigre**, Chief Economist. ■

Asset management: weather the storm calmly

Between liquidity, pension plans and investments, making the right choices in terms of asset management is a delicate subject that deserves special attention.

Preparing for retirement and planning for succession are all legitimate concerns that involve thoughtful anticipation by asking the right questions at the right time.

How to structure your assets today for a serene future? What arrangements should be made to prepare for the transfer of your assets? What are the means at your disposal?

BCGE experts spoke to clients and their families in February 2021 to enlighten them on the steps not to be missed.

Hong Kong Webinar: Investing in the real estate market in Switzerland and France, the added value of a Swiss Bank



Switzerland and France offer a wide range of residential options: spacious apartments, residences with hotel services, exclusive penthouses... Why invest in Switzerland? Mortgage loans in France: how to benefit from the expertise of a Swiss bank? What are the real estate opportunities and the best ways to finance them?

Banque Cantonale de Genève and its representative office in Hong Kong, with the collaboration of the French Chamber of Hong Kong, organised a webinar on 18 March 2021 for the European community residing in Asia and having a link with Switzerland and/or France, as well as the Expat Banking community, to help them better understand these issues.

The interventions were as follows:

Introduction: Yves Spörri, Member of the Executive Board, Head of the International Division

Why invest in Switzerland?: Bruce Crochat, Head of Institutional Portfolio Management

The Swiss real estate market and its opportunities:: Christoph Habluetzel, Head of Private Banking Switzerland

Mortgage loans in France, benefit from the expertise of a Swiss bank: Karine Albert, Private Client Manager. ■

The programme

Introduction: Pierrette Jaton Klopfenstein, Member of the Executive Board, Head of the Geneva division
Economic outlook 2021, after the recession...: Valérie Lemaigre, Chief Economist
The Best of® mandate, time horizon and performance: Constantino Cancela, Member of the Executive Board, Head of the Asset Management division
Analyse your assets today, a guarantee for tomorrow: Albert Gallegos, Head of Wealth Solutions ■

A meeting full of insights into Switzerland's competitiveness in the world

On Friday 30 April 2021, BCGE had the honour of welcoming to its premises the President of the Confederation, Guy Parmelin. An informal meeting, to which the bank's advisers had invited a number of leaders from Geneva's business community, active in the industrial, real estate, watchmaking, trading, medical, travel and transport sectors.

The guests were received by Manuel Leuthold, Chairman of the Board of Directors, and Blaise Goetschin, CEO. **An economic round table was organised, which focused on the prospects and conditions for a resolutely forward-looking recovery.**

Direct and constructive discussions were conducted around strategic subjects such as the minimum global tax rate for companies proposed by the United States, the framework conditions in Switzerland, Switzerland's position in relation to the major powers, modernisation of the public sector, the competitiveness of Swiss companies, cryptocurrencies, cybercrime, digitisation, innovation, training of apprentices, etc.

The session also provided an opportunity to discuss the links between companies and the Federal Council. It ended on a friendly and positive note, allowing each participant to leave with insights on the long-term horizon and on a large scale.

"Switzerland's success is not the result of magic or luck. [...] The core qualities of business and government remain anticipation, flexibility, pragmatism and resilience."

*Guy Parmelin,
President of the Confederation*

Dialogue invites you to discover below, the exclusive interview with the President of the Confederation

Mr President of the Confederation, let us ask you a first question about Switzerland's success: will the magic formula still work or are profound changes in strategy necessary?

Switzerland's success is not the result of magic or luck. First of all, our country is used to acting in a prudent and balanced way, with a long-term orientation. We also have a real desire to find lasting solutions beyond cultural and linguistic borders.

We should not overlook a certain skill, a sense of diplomacy and a taste for political stability and the rule of law, not to mention the positive contributions of federalism.

So in my opinion, there is no need for deep strategic changes. The core qualities of business and government remain anticipation, flexibility, pragmatism and resilience.

The COVID-19 pandemic has forced states to intervene in the economy and this return is already giving rise to all kinds of fantasies for the future. It would be a big mistake for this to lead to a planned economy, which has never worked well.

What is really beneficial are often small adaptations, promoting competitiveness and innovation and easing regulation.

Framework conditions have generally been favourable for companies since World War II. Do you think they will stay that way? Competitive business taxation survived the ballot box test in 2019. Will Swiss capitalism withstand the waves of regulation, which began with the Minder shock, the warnings of "responsible companies" (palm oil, water, pesticides, CO₂, zero aviation, degrowth, fortune taxation, etc.)?

The popular initiatives and referendums you mention show that our fellow citizens have a more ambiguous attitude than in the past towards our framework conditions, our competitive advantages and open markets.

Accused of destroying the planet, competition and globalisation now arouse mistrust. This attitude is risky for our prosperity and our future. It is not always necessary to regulate everything.

Let's not forget that open markets respond to demand: there is a way to influence what is produced and how it is produced through personal consumption.

It is more efficient than a state-controlled economy, even if it is still too little used to influence the market decisively.

Just one example: everyone in Switzerland has access to organic products, but they only represent 10% of consumption in our country. A counterexample is the growing success of electric vehicles.

We must therefore preserve the incentives for individual initiative, defend private property and keep open the possibilities for everyone to improve their personal situation. Take those incentives away and it all stops.

In a world that is partly withdrawn and conflictual, with cross-sanctions and "extraterritorial" legislation, is Switzerland powerful enough to protect free access to foreign markets?



Facing the front: Mr Blaise Goetschin, Mr Guy Parmelin, Mr Manuel Leuthold.

Switzerland should neither overestimate nor underestimate itself. What is certain is that accessing foreign markets and negotiating new free trade agreements has become more difficult.

At the same time, the benefits of integration into international networks, be they political, economic, cultural and social, are too great to be abandoned.

Switzerland has benefited from globalisation for a very long time, because it laid the foundations for it in the 19th and early 20th centuries. We must continue our efforts by participating in and contributing to multilateral agreements, without neglecting the possibility of concluding packages of trade and free trade agreements on bilateral bases, if necessary or appropriate. They contribute to the diversification of our markets and strengthen our resilience in future crises.

Some call it *Rosinenpicken*, others Switzerland First. I just call it common sense. All foreign policy is ultimately a policy of interests, and the economy is certainly a major part of it. ■

BCGE, a leading bank in Switzerland to serve Geneva's economic influence

BCGE supports the cantonal economy, its export SMEs, its tourism, its public and private infrastructure, its 550 multinationals and its global trade. The Bank supports trade, close to Switzerland and neighbouring France, but also further afield in the Middle East, Asia and wherever our clients need its support.

Strategic priorities 2021

-  **Main partner of the regional economy and SMEs.**
-  **Leader in the financing of private and social housing in Geneva.**
-  **Recognised and successful adviser in Swiss and international private banking.**
-  **Expert in asset management and in investment funds.**
-  **Vector of the influence of the economy and Geneva trade in Switzerland and throughout the world.**
-  **Innovative player in banking digitisation.**
-  **Supporting both corporate and private clients as part of the energy transition.**


To find out more, visit our website bcge.ch/en/qui-sommes-nous


Achievements

Online trading platform 1816, 10,000 investors



The online trading platform, which operates under the brand “1816” in reference to the founding date of BCGE, was launched in 2010. Its characteristics: ease of use, attractive fee policy, backed by a secure bank.



Mr Oliver John Bühler, 10,000th investor on our online trading platform, online trading  1816, was received at the BCGE offices in Basel in November 2020 by Oliver Riberzani, Head of Private banking, et Michael Zumstein, Senior Asset Manager.

With more than 10,000 users,  1816 continued to develop in 2020 with the number of transactions having tripled at the same time. This shows the growing confidence and interest of investor clients in online management.

The excellent conditions are highly appreciated by clients. For example, a transaction for Swiss equities up to a volume of CHF 1,000 costs CHF 8, and CHF 35 for a volume of up to CHF 25,000.

Integrated with Netbanking and Mobile banking, the platform allows the purchase and sale of securities directly on the financial markets. With the financial information portal,  Yourmoney, available on  1816, the investor has a complete financial cockpit (see *Dialogue winter 2020/21*, page 27). ■

5,000th client for the Best of®, flagship of BCGE¹ asset management

With nearly 20 years of expertise, the Best of discretionary management mandate is the spearhead of BCGE's asset management offer for its private clients. In February 2021, it crossed the symbolic bar of 5,000 clients.

Based on a carefully developed investment philosophy, the aim of which is to capture the performance and productivity of the real economy, the management of Best of® mandates is based on a rigorous selection of the best equities in open architecture at the international level.

BCGE places discretionary mandate management, an act of ultimate trust between a client and his banker, at the heart of its asset management offer. This performance confirms its conviction. ■



To find out more: bcge.ch/en/best-of

¹ This article, as well as that on the following page (p.19) does not constitute an offer, a solicitation or a recommendation to buy or sell the mentioned financial security. It is not intended for persons under the jurisdiction of a state whose laws or regulations in force prohibit access to such information.

BCGE certified Fair-On-Pay and Label 1+ pour tous “Responsible employer”

Fair employer and recognition of a historic commitment to equal pay

In 2020, SGS issued BCGE with the Fair-On-Pay+ certificate, which distinguishes the company as a fair employer and underlines its lasting commitment to equal pay.



Responsible employer

In February 2021, BCGE received the Label 1+ pour tous “Responsible employer”, intended for companies which hire, with equal skills, on open-ended contracts, Geneva residents registered with the Cantonal Employment Office. Awarded for last two years by the Department of Safety, Employment and Health (DSES), it promotes local commitment to employment and integration through work. ■



Awards

Synchrony fund receives Refinitiv Lipper Fund Award 2021 for best Swiss equity fund over 3 years¹

The Synchrony (LU) Swiss All Caps (CHF) A fund was awarded the Refinitiv Lipper Fund Awards². It ranks 1st in the Refinitiv Lipper Fund Awards Switzerland 2021 ranking over 3 years, in the Equity Switzerland category.

Created in 2017, the Synchrony (LU) Swiss All Caps (CHF) fund manages assets totalling CHF 53.7 million at the end of March 2021. This fund invests in shares issued by Swiss companies listed in the SPI® index.

The fundamental selection of companies is based on their growth potential, their intrinsic valuation and their sensitivity to economic cycles.

Since 1990, BCGE has developed a range of investment funds which embodies its investment philosophy, in particular the primacy of equities over other asset classes, open architecture and the independence of managers.

The Synchrony universe currently consists of more than 37 investment funds, representing 73 share classes for a total volume of CHF 3.5 billion.

This remarkable performance owes a lot to active management, to an in-depth analysis of each company, its figures, its skills and its values. ■

- More information on bcge.ch/en/synchrony
- Watch the film Synchrony Funds | All Caps, on YouTube Synchrony Funds – Playlist Our investment strategies | Our investment strategies

¹ See note 1 on page 18 opposite.

² Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under licence. Awarded to the Synchrony (LU) Swiss All Caps (CHF) A fund for the best fund over 3 years in the Equity Switzerland category.



BCGE.shop

Do you know BCGE.shop?

BCGE.shop is an “in-house” online store, on which you can find a range of varied, useful, functional and sustainable items under the BCGE brand. These iconic objects are carefully selected by the bank and are associated either with BCGE values, services or products.

As genuine tokens of appreciation to thank clients and other contacts for their trust, **they are often offered during special events organised by the Bank or during special moments:** signing of contracts or specific mandates, contests, symbolic number of users of a BCGE service or product, etc. Beneficiaries can use a unique code to redeem their gift voucher online, which will be delivered to their home free of charge.

In addition, all these objects are available for sale to individuals; as an example, the Vreneli, the traditional gift par excellence, given on the occasion of symbolic events in families and so appreciated as a heritage value through the generations. ■



To discover the full range of BCGE by-products, go to <https://bcge.shop/>



Passion and perseverance for better performance

BCGE sponsors 5 top Swiss athletes, as ambassadors of the Bank: **Séverine Pont-Combe** (ski mountaineer), **Mickaël Matthey** (wrestler), **Maxime Chabloz** (kite surfer), **Eline Rol** (rower) and, since 1 January 2021, **Sebastianna Scilipoti** (tennis player).

These partnerships are long-term and are built around strong principles, which are common to both sport and finance, calling for compliance with strict rules, sharing convictions and applying distinctive methodical choices.

Winter 2020/21 Dialogue (page 22) featured an interview with Eline Rol, rower, world champion, BCGE ambassador since 2019. Today, it is Maxime Chabloz, kite surfer, junior world champion, also BCGE ambassador since 2019, who is interviewed.

By Nathalie Vernaz, Corporate Affairs and Communication, BCGE.

After a remarkable start in skiing, Maxime Chabloz turned to kite surfing at the age of 15. Today he is among the world's elite in the discipline and was crowned junior world champion in kite surfing at the age of 17. Equally at ease on snow and on water, he demonstrates astonishing versatility, the key to his success. A born competitor, he is here to win. Passionate and persevering, he has a great ability to learn quickly and to manage himself.

Maxime, what made you decide to take up kite surfing at a high level?

You could say that I was almost born with skis on, following in the footsteps of my parents and my family. My father was also a kite surfing enthusiast and introduced me to this discipline very early on. I practice both freeride skiing and freestyle kite surfing. Of course, practising two similar sports is an asset for developing in both disciplines, but it is not necessarily linked.

As a competitor at heart, I started with junior kite competitions at the World or European Championships. It was when I got a promising 4th place that it all started.

"It is important to know what we really want and what our main goal is. There are bound to be ups and downs to achieve it, but that's what makes you bounce back and improve."

Maxime Chabloz

I was so passionate that my goal was to become the best kite surfer in the world. A tall order, especially when you don't live by the sea. Fortunately Switzerland has lakes that I can train on, although the sensations and results are not the same.

Do you have a role model, a person who inspires you to build your sports career?

My first role model is of course my dad, thanks to whom I have been able to practice my favourite sports and who has always encouraged me to surpass myself.

I have also had several idols during my career: Youri Zoon, two times world kite champion and my *coach*, Fabio Ingrosso, six times snowkite world champion, who had a big impact on my motivation.

How much time do you devote to your passion? How do you prepare for a competition?

I devote myself full time to my passion. I quit school and travel a lot to train. Lately, I was able to train in Sicily and Brazil, where I stayed for 3 months.

As far as pre-competition training is concerned, I am not looking for performance or new tricks. I ease off a bit and try to improve my current level. It's only after competitions that I try new things.

How do you deal with stress and difficult times?

Stress is with me all the time and that's not a bad thing. I think athletes who are not stressed lack some ambition. You can't want to win and not be stressed.

It is important to know what we really want and what our main goal is. There are bound to be ups and downs to achieve it, but that's what makes you bounce back and improve. An athlete who only has highs all the time is likely to take a potential low badly.

In difficult times, I like to play another sport to take my mind off things; diversify to better motivate myself. Usually I try to focus on myself and what I can do, without trying to compete with other athletes. Watching them teaches me a lot, but you have to be careful not to put yourself under *stress* by thinking that you don't have their level. At all times, there is mental progression, with strategy changes as needed.

What are the qualities required to be a good kite surfer?

You need several: **to be in good shape**, because you really need every muscle in your body; **have the experience and the talent** to understand the elements, the wind, the sea, the waves, the reaction of the equipment. For example, if the wind comes from the sea, it is a constant wind. On the other hand, if it comes from the land (offshore) towards the water, there can be gusts.

Lastly, you need **to have stamina**, but also **know how to pace your training**. Indeed, spending 2 hours on the water is not very useful, the body does not hold on because of the amount of jumps one after the other. With each jump, we give 100% of our energy, but that does not help us to do more jumps in a session. For a *free style* training, it is better to limit yourself to 45 more qualitative and more productive minutes, **recover and repeat**.

What is your best sports memory? What are your perspectives?

In November 2020, I won the first kite world cup. It was a great moment. I also qualified for the free ride world tour in 2022. It's the reward for all my efforts to achieve my goals.

Regarding the sporting outlook, kiting resumes in June and I want to go to train in Spain, then in Brazil, Mauritius, Madagascar, Sri Lanka. In November, I will start to prepare for skiing again.

I watch a lot of videos on YouTube to get inspiration from other sports and to get ideas to make my own videos later on, after my competitive career.

What are the values on which your partnership with BCGE is based on?

I am very grateful to BCGE for choosing me to be one of its sports ambassadors. Thanks to its financial support in exchange for compensation in terms of image and presence at events for young people, I can carry out my training in the best *spots* and therefore perform in competitions.

The partnership is win win; for me who can achieve my dreams, but also for BCGE, which proves its commitment to young people and sport, based on the values of performance, conviction, commitment and quality of life.

Sport and finance are not that far apart. One day I received good advice from a banker, who encouraged me, as in banking and financial activities, and to achieve my goals as a world champion, to become professional in what I was really good at, rather than spreading myself over different disciplines. I think about that a lot. ■

- **To find out more about Maxime Chabloz, as well as the other athletes sponsored by BCGE, go to: bcge.ch/en/partenariats > Patronage and Sponsoring > Sports sponsoring.**

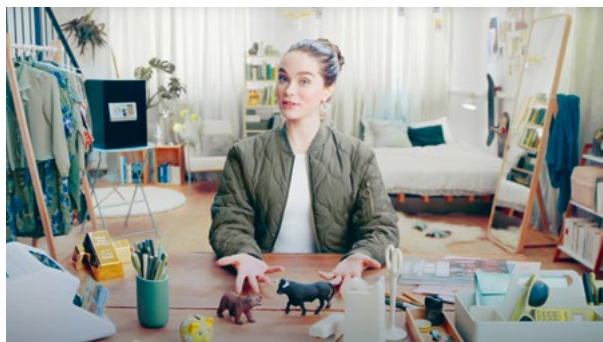
Coming up in the next issue of Dialogue, an interview with Sebastiana Scilipoti, 1st Swiss ITF (International Tennis Federation) Junior 2020 tennis player, who became a BCGE sports ambassadors on 1 January 2021.

A better understanding of finance and economics

By virtue of its status or via its CEO, BCGE is part of umbrella associations or organisations active in the Swiss financial centre, allowing it to interact with a network of key players defending the interests of the Swiss economic and financial centre. It also provides targeted support for local works and events in favour of the entities of the Canton of Geneva.

Focus on two initiatives aimed at young people to support them in understanding finance and the economy.

The economy presented to young people in a fresh and offbeat way



Hanna Cash, a fictional influencer, explains how the economic circuit works in a series of videos aimed at young people, in a deliberately offbeat tone.

How does the economic circuit work? What is the role of households, businesses and banks?

By Cristina Gaggini, *economiesuisse**.

Several times a year, the population votes in federal and cantonal votes on issues of prime importance for the country and the economy. Often complex, the issues presuppose an understanding of the economy. Do young people know the workings of the economy – the source of our prosperity – and the needs of businesses? Only to a limited extent.

Therefore, *economiesuisse*, the umbrella organisation for Swiss companies, has produced a series of videos in collaboration with Young Enterprise Switzerland (YES) and the Institute of Economics at the University of St. Gallen.

In order to make the rather dry content more attractive, the choice was made to use a communication format that is popular with young people: a virtual influencer. Hanna Cash is played by a bilingual French-German actress, full of life and humour. She cheerfully presents factual and apolitical content, with supporting illustrations. Her videos, including one specific to the role of banks, are posted on YouTube and Instagram. They are also available to secondary I and II teachers.

"I like the simple, yet precise way in which the topics are explained." Urs, 3rd year agricultural machinery apprentice

The first four videos were a big hit, with almost 480,000 views on Hanna Cash's YouTube channel. The Swiss National Bank has included them on its Ionomix site, which is aimed at secondary II teachers. ■

* BCGE is the representative of the Swiss Bankers Association within *economiesuisse* (economiesuisse.ch/fr), an umbrella organisation representing the interests of a Swiss economy based on competition and interconnected at the international level.

FinanceMission: a social commitment of the Cantonal Banks

Jointly founded by the 24 Cantonal Banks and the Teachers' Federations of German-speaking and French-speaking Switzerland, the FinanceMission Association aims to promote financial literacy among young people. BCGE is supporting this project, which is an important element in preventing debt (see *Dialogue summer 2020*, page 8). ■

financemission.ch

FinanceMission

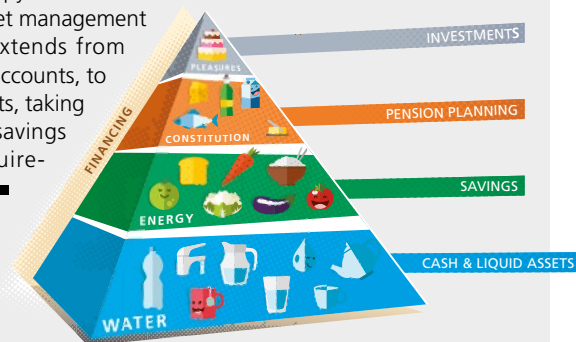
An educational pyramid to structure your finances

BCGE has developed an asset management philosophy that enables everyone to balance and harmonise their economic situation, according to their financial possibilities, taking into account their affinities, their stages of life and their projects.

With an educational approach, the bank proposes a financial pyramid, inspired by the Swiss food pyramid, to better understand the mechanisms of construction, protection and profitability of assets.

The food pyramid is based on general nutritional recommendations and shows how to put them into practice. It leaves enough room for individual preferences to choose a balanced diet.

The BCGE financial pyramid summarises the Bank's asset management doctrine, which extends from liquidity in private accounts, to financial investments, taking care to meet the savings and pension requirements beforehand. ■



- To learn more about the financial pyramid consult the brochure "Protecting and securing a return on your assets" available on bcge.ch/en/check-up
- To find out more about the BCGE youth offer – Manage your money in CHF, EUR and USD and enjoy many advantages! Go to the Youth Portal: bcge.ch/en/jeunes
- The pyramid is available for sale, in a fun format, in wood, with revolving floors. It was developed in collaboration with local craftsmen and made of local wood. It can be ordered on the bcge.shop website (see page 19 of this edition).

Origins of the law of the Canton of Geneva for the eighteenth century

BCGE is a partner of “Fondation des sources du droit” (ssrq-sds-fds.ch), for the realisation of a project supported by the Geneva State Archives, the Library of Geneva, the Faculties of Law and Letters, Loterie romande and an important Geneva foundation: to update a large-scale scientific and editorial publication, which relates to historical and legal research and is part of Switzerland’s oldest publishing company.

This project, which has an identity dimension and serves the interests of the Geneva community, is led by specialists in Geneva history. It aims to undertake the electronic edition of the origins of Geneva law in the eighteenth century, from 1701 until the annexation of Geneva to France in 1798, and their publication in book form. **A publication that will be included in the “Collection des sources du droit suisse” of the “Fondation des sources du droit” of the “Société suisse des juristes”.**

Goal

Complete the work of identifying and editing the origins of Geneva law, from 1798 to the beginning of the 20th century by Emile Rivoire and Victor van Berchem; and make it a reference and lasting collection. **The project will complement the four volumes published in the 1920s and 1930s by the two authors**, works considered essential tools for any student or researcher concerned with the history or law of periods prior to the 18th century.

The genesis (content inspired by the document “Les sources du droit genevois”)

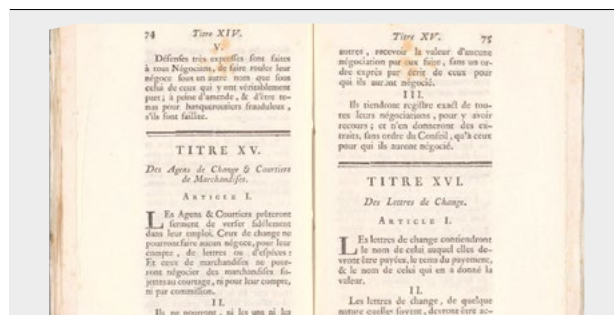
The Republic of Geneva was known as a laboratory of legal thought in the 18th century, the beginning of the publicity of laws; with the printing of several fundamental edicts, comparable in their social scope, to our constitution and our codes of today.

A multitude of normative decisions exist only in handwritten form, in several types of registers or files kept at the Geneva State Archives. Their publication will allow wide distribution beyond the borders of the Canton and a large number of people to access its content, while protecting the original, unique and fragile documents. The publication of the book should fill an important gap in Geneva historiography.

To date, more than 130 volumes and publishing entities have been published; which represents more than 80,000 pages of texts, sources and comments from all linguistic regions of Switzerland. These texts were published in printed and retro-digitised form (ssrq.sds-fds.ch/projets/sds-online).

The “Collection des sources du droit” is divided into 23 cantonal sections, which in turn are subdivided into regions and levels of law. The different publishing entities are developed according to cantonal publishing plans.

Printed laws and regulations are to be completed by handwritten documents; the main series is that of the “Registres des Conseils” namely, the minutes of the meetings of the Geneva Government (Petit conseil or Conseil ordinaire), of the enlarged council (Conseil des Deux-Cents or Grand Conseil) and of the electoral body composed 25-year-old male citizens and bourgeoisie (Conseil général).



Title 15 of the Civil Edicts of 1713 revised in 1783, on stockbrokers and commodity brokers. At a time when multiple currencies circulated in the city (French ecus, Spanish pistols, thalers, testons, piastres, etc.), the role of stockbrokers, close to the banking world, was important. To ensure the security of trade and the exchange of valuables, the Government has regulated and supervised the profession since the 16th century.

In the council minute books, the subjects cover all the activities of the city, including decisions relating to individuals, and it is a question of identifying in this mass the decisions that have a normative scope.

Organisation and agenda

A voluntary Geneva scientific committee was set up to support the two researchers commissioned to carry out the data analysis and transcription work. **It is made up of professors of Roman law, history and philosophy of law, state historians and archivists, jurists and specialists in digital humanities.**

The project will start in summer 2021 for a two-year test period, which will be complemented by a long-term schedule, estimated between 7 to 9 years. **BCGE is a partner in this project for the first two years.** ■

A project that serves the community interest



“This major project aims to continue the census and electronic documentation of sources of law in Geneva, focusing on the 18th century. It will make **the importance of social debates and the role of Geneva in the crystallisation of the legal principles resulting from the Enlightenment accessible to a large audience.** It serves the interest of the Geneva community. It is also part of an ancestral and national approach, with each canton leading its project. The people involved the project are highly regarded.”

Philippe Marti, Head of Legal and Compliance, BCGE

Geneva, a company in action

Pierre Fuhrer and his team are always in search of perfection. Here, a Yamaha hand-made piano, refurbished for second-hand sale.



Pierre Fuhrer, piano tuner, preparer and maker, master of artistic psychology

Pierre Fuhrer, piano tuner and maker, 2020 winner of the Geneva Craftsmanship Award¹, gracefully harmonises all facets of his expertise, in search of excellence. His team and workshop are nestled at the Etoile aux Acacias crossroads. He admits that his profession requires a good ear, skilful hands and a strong sense of aesthetics, but not only...

He is a master of cabinetmaking, mechanics, handling of varnishes and music, but also has a keen sense of observation, psychology and taste for service. At 75, this discreet man, with sparkling blue eyes and white hair, continues to be enthusiastic about his work, as he did when he first started.

By Isabel Garcia-Gill.

An art of living more than a job

The motto he displays at the entrance to his studio is that of Confucius: *"Choose a job you love and you will never have to work a day in your life."*

Today, Pierre Fuhrer does not really want to talk about retirement, although he admits that within three years he might consider handing over. **Succession is a delicate subject, because for him, his team is like a second family.**

A team he likes to involve in decisions: *"This gives me the feeling that I can value everyone. This group dynamic where each individual is fully involved has the direct consequence of a very high level of work"*

¹ Banque Cantonale de Genève has been sponsoring the Geneva Craftsmanship Award since 1999. See *Dialogue Winter 2020/21* page 24.



© Fred Meitz | lundi 13

quality.” For two years, for example, a young professional joined the team and has been giving the best of himself. The boss estimates that within two years, this young man will be ready to assist artists directly as a tuner.

Throughout his professional career, which began at the age of 16 with an apprenticeship, Pierre Fuhrer has privileged contacts, friendships and relationships of trust as the driving force of his great passion.

He feels indebted to his apprentice master, who was particularly gifted in human relationships and who instilled in him the flame of enthusiasm. This relentless work has taught him to take care of the smallest details of the profession, but also high-quality relationships and the joy of living. Pierre Fuhrer remembers that his role model used to write down the names of the children and sometimes even the

“With these big performers, I have had the privilege of observing and understanding their sensitivity, temperament and extraordinary talent. To best serve them, I had to be psychologically minded.”

Pierre Fuhrer

pet of each of his clients in a notebook. And, after a long day of work, often starting very early in the morning, the tireless master would invite his team to dinner and play the accordion.

An experience that enabled him to become an entrepreneur

After his CFC as a piano maker, Pierre Fuhrer worked for two years at a Swiss piano manufacturer, then he did several internships at Steinway in Hamburg, at Bechstein in Germany, Bösendorfer in Vienna, etc. Then, for 25 years, he taught grand piano tuning at the Swiss Professional Training Centre and worked 30 years for the Kneifel house in Geneva.

In 1998, he set up on his own in a tiny workshop. Today, his company, **Pianos Service P. Fuhrer SA**, has six tuners and two administrative employees. The company has had to expand to provide more space and in 2018 created a showroom overlooking Avenue de la Praille.

Artist satisfaction, a gift

In his studio, Pierre Fuhrer is surrounded by his treasures: the dedications of great artists who have opened their hearts to him. Among them is Martha Argerich, whom he describes as a generous, bohemian and spontaneous woman who has become a true friend and who sometimes spends entire nights rehearsing in Pierre's studio.

A great among the great

The king of tuning has frequented the greatest pianists in Geneva, Vienna, Hamburg, Zurich and elsewhere. **He is very involved in the professional association of piano tuners in Switzerland, France and throughout Europe.**

He is often called for prestigious recordings. He remembers in particular two weeks spent in La Chaux-de-Fonds working on a Bartok Sonata for Deutsche Grammophon, with Martha Argerich and Gidon Kremer.

He appreciated working for Radu Lupu “warm and tormented”, Alfred Brendel “the great perfectionist”, Grigori Sokolov “combining human warmth and high standards”. He probed the psychology and tones of the artist's soul of other pianists such as: Evgeny Kissin, Maria-João Pires and Francesco Piemontesi. The latter, like many others, even gave him the honour of trying out and praising the Fuhrer grand piano.

The concert piano is a living being

“With these great performers, I have had the privilege of observing and understanding their sensitivity, temperament and extraordinary talent. To best serve them, I had to be psychologically minded”, says Pierre Fuhrer.

He explains that when the concert performer arrives in a concert hall, he finds himself facing a piano that he will have to discover and tame. **The tuner's role is also to reassure the artist and to ease tensions. The instrument is “like a third living being that we must make the most of to make this triangular relationship succeed: artist, tuner, piano.”**

Tuner's jitters

For example, the great Alfred Brendel, who regularly came to play in Geneva, was extremely demanding on the sonority he expected from his instrument. Pierre Fuhrer remembers a day when he worked for him on tuning and sound, for almost three hours. He thought he had failed to achieve the level of perfection demanded by Brendel to perform two Mozart concertos. At the end of the concert, the pianist strode up to Pierre Fuhrer, who feared a shower of criticism, he grabbed him by the shoulders energetically and said: *“You were awesome! Next time I come to Geneva, I would like you to prepare the piano just like today.”*

A role of confidant

Always empathetic, when Pierre Fuhrer goes to his clients for piano maintenance or restoration, he listens and builds strong bonds of trust. He sneaks into family intimacy to the point where he often becomes a confidant. *“We have developed our own logistics, which allows us to deliver and install a grand piano with just one person. We can therefore serve many festivals in our region and in different places simultaneously”, says Pierre Fuhrer.*

Geneva, capital of the piano

For the past ten years, his company has produced two grand piano models under its own label: *“This piano is our pride and joy and it is a great success because it is made with quality materials and a lot of love. The finished product is a gem, two thirds of which are sold to professional pianists.”*

After more than 50 years in Geneva, where he also founded his family, Pierre Fuhrer feels more Geneva than Zurich-based. *“You could say that Geneva is a flagship city for musical life. It is a very developed cultural capital and I hope it can keep this influence for a long time to come.”* ■



To view the film dedicated to **Pianos Service Pierre Fuhrer**, as well as those of the winners of previous years, go to **YouTube – Playlist BCGE | Prix de l'artisanat ACG.**





Cœur de Cité, a new city centre under the sign of conviviality and sustainability in Meyrin

By 2026, the dynamic City of Meyrin will acquire a new urban centre called Cœur de Cité. It will be developed within the perimeter of the town hall, the MeyrinCentre shopping centre and the adjoining car parks. The project, in three stages, aims to revitalise the district and create a real place of citizenship and exchange.

By Marie-Christine Lang.

The ambitious project of a city in full expansion

"Meyrin is a very attractive town, and in 2018 it was the Swiss municipality with the highest growth in the number of inhabitants", underlines Adrien Fohrer, Head of the City's Communication and Economic Affairs department.

It will also welcome some 3,000 additional inhabitants with the completion of the Les Vergers eco-district, scheduled for this summer.

This demographic growth was one of the criteria retained for the Cœur de Cité project, as was the wish to create a real place of citizenship and exchange for a

municipality which, by virtue of its size, has many centralities, such as the satellite city, the hamlet of Mategnin, the Citadelle and Cointrin districts.

"The project consists of three stages: the undergrounding of the existing car park of the MeyrinCentre shopping centre, the construction of a new building of 7,200 m² for the town hall and the creation of a pedestrian urban square on the current Place des Cinq -Continents.

The building will include tertiary and associative activities, a café, an arcade and administrative premises.

In accordance with the wishes of the administrative authorities, a modular mul-

tipurpose room will be available for activities promoting citizen participation", explains Adrien Fohrer.

The "Phénix" project acclaimed by the jury

After carrying out a preliminary study to define the main strategic lines for the building, mobility and public spaces, the City launched an international architectural competition in March 2019.

The jury, made up of municipal authorities, professionals, as well as expert collaborators of the City studied 33 projects.

Among the four projects selected in the second round, "Phénix", presented by



Meyrin at a glance

In the Middle Ages, the territory of Meyrin was shared between two lords, whose lands were part of the Pays de Gex, a barony of the House of Savoy since the mid-14th century. In 1536, the Bernese occupied the region for 30 years, imposed the cult of the Reformation and improved living conditions. The return of the Duke of Savoy in 1564 resulted in bloody repression.

In 1601, the territory of Gex was handed over to Henri IV of France following the Treaty of Lyon. After a 17th century marked by the return of Catholicism, the 18th century ended with the end of the Ancien Régime and the Pays de Gex experienced the terror that reigned after the French Revolution.

After France's annexation of the Republic of Geneva in 1798, the inhabitants of Meyrin enjoyed the same political rights as the Genevans. In 1804, Napoleon Bonaparte's thirst for expansion plunged the Municipality of Meyrin into the heart of European history.

In December 1813, the Austrian troops drove the French forces from the Pays de Gex and imposed a painful occupation for the population of Meyrin.

Under the Treaty of Paris of 1815, the Commune of Meyrin was ceded by France to Switzerland and united with Geneva on 10 October 1816.

Meyrin in figures

Population: 26,157 inhabitants
Proportion of the canton's population: 5.1%
Surface area: 990 ha
Proportion of cantonal territory: 4%
Income ¹ : 117,158
Charges ¹ : 110,100

¹ In thousands of CHF (source: OCSTAT)

Town hall

Mayor: Nathalie Leuenberger
Administrative Councillor: Eric Cornuz
Administrative Councillor: Laurent Tremblet



Ecology and sustainability at the heart of the project

Meyrin has been highly involved in renewable energy for many years and was the first Geneva municipality to receive the Cité de l'énergie label in 2002.

The City received the highest distinction of this programme, the European Energy Award Gold on two occasions, in 2014 and 2018.

"The Administrative Council has drawn up a charter of commitment to sustainable development focusing on four aspects: mobility, waste, energy and sustainable procurement", describes Adrien Fohrer.

In this promising context, the Cœur de Cité project places particular emphasis on ecology and sustainability. Built according to very high energy performance standards (THPE), the new building relies on natural resources, with the use of wood to the detriment of concrete, the installation of solar panels, the greening of the roof and outdoor spaces. Soft mobility is also encouraged with the creation of new dedicated axes.

"The Cœur de Cité project places particular emphasis on ecology and sustainability. Built according to very high energy performance standards (THPE), the new building relies on natural resources, with the use of wood to the detriment of concrete, the installation of solar panels, the greening of the roof and outdoor spaces."

Adrien Fohrer, Head of Communication and Economic Affairs of the City of Meyrin

the Lausanne studio Atelier 703, won the competition unanimously. The jury was impressed by the original volumes of the elegant wooden building proposed by the architects.

Connected by a green terrace accessible to the public, seven floors will overlook rue De-Livron and four others the shopping centre.

The outdoor facilities will include a high and a low tree-lined squares, with terraces, a work of art and play areas.

A highly innovative participatory approach

Concerning its project, the City of Meyrin not only consulted its population, but also developed a very innovative concept to integrate its employees in the development process of the new town hall. Therefore, 80 of Meyrin's 690 employees volunteered for material contributions, such as the organisation of the reception area, and immaterial ones, such as the well-being activities available on site.

"Supervised by employees trained in project management, they provided important work in addition to their usual

tasks for this process, which lasted six months", says Adrien Fohrer.

The telecommuting option, which was already available before the COVID-19 pandemic, has been accelerated by it. It will now be 40% accessible to all employees who may benefit from it. In this context, a survey was carried out to find out about everyone's work habits and to optimise office spaces.

Finally, an important phase of the process was devoted to the development of the reception, which provides services beyond the City of Meyrin, since it acts as a civil registry for the Mandement (Satigny, Dardagny and Russin) and the City of Vernier. "It was important to think carefully about the areas of confidentiality in order to best accommodate such a diverse audience", concludes Adrien Fohrer. ■

The Comédie de Genève, Theatre of the 21st century in the heart of the city

For over a hundred years, the Comédie de Genève¹ has been part of the Geneva cultural landscape. Today, it left the Boulevard des Philosophes to settle in the heart of the new Eaux-Vives station district, totally transformed with the arrival of the Léman Express. It is an impressive glass building rising from the earth. Its architecture, modern in every respect, strongly expresses Geneva's cultural ambition for its inhabitants, the desire to influence locally, nationally and beyond its borders.

By Valérie Boscat.

A colossal project launched in 2009, which represents a real change of scale and scope for culture. Interview with Natacha Koutchoumov, actress, director and co-director of the institution.

Natacha Koutchoumov, together with Denis Maillefer, you are at the head of a new kind of theatre. What inspired your creations?

With Denis Maillefer, we have been forming a duo at the direction of the Comédie de Genève since July 2017. We had the privilege of overseeing the seasons at Boulevard des Philosophes and at the same time, of imagining and developing the future Comédie. Unique and exciting years.

Everything in this impressive new building shows a desire for openness, for transversality. Today, the work is finished and our theatre is already a hive of creation, with shows in preparation and more than 80 artists rehearsing. We can see how important this stage will be in Geneva's cultural life.

One of the goals of our project was to encourage great creators of contemporary theatre to work with local artists. This has been accomplished. Our major flagship projects combine talents based in Geneva and French-speaking Switzerland with international talents. Tour dates are already in place in such prestigious venues as the Théâtre de l'Odéon in Paris or the Piccolo Teatro in Milan.

The postponement of the opening of the theatre due to COVID-19 health regulations imposed by the Federal Council, has forced us to be cautious. Nevertheless, **the dream is there. The Comédie de Genève, a dream venue for culture, hopes for a real opening in September 2021.**

¹ Inaugurated on 24 January 1913.



“We need culture, to come together, to share, to laugh and cry together. Theatre allows us to do this, it is an art that is only performed and experienced in public.”

*Natacha Koutchoumov,
actress, director and
co-director of the Comédie de Genève*

How does the Comédie de Genève stand out from other venues in terms of the diversity of artistic proposals and programming?

The Comédie de Genève is a show factory. That is to say, it creates projects from A to Z with a local or international project leader. All the Comédie teams take part in it: technicians, decorators, actors, administrators... **These projects labelled “made in Comédie de Genève”, once designed, will go on tour.**

We want to attract prestigious partners by offering them a remarkable reception platform, in order to set up financial collaborations to carry out projects together. The visibility of the Comédie's achievements will be ensured through the tours.



The Comédie de Genève at Eaux-Vives, modern and magical architecture

- The new building of the Comédie de Genève in Eaux-Vives, we owe it to a young couple, **Sara Martin Camara** and **Laurent Gravier**, founders of the FRES office, who designed this magical place. Attracted by a set of specifications stipulating that all the stage trades, carpenters, locksmiths and painters should be brought together in a single building, they imagined a contemporary, open and hospitable factory.
- In 2009, they won the architectural competition against 87 candidates, presenting Skyline, a project **“with a crenelated profile that sweeps the sky and is voluptuously spread out on the ground”**. In January 2016, the starting signal was given when the Geneva Grand Council voted its share of the construction loan.
- This building is placed above the Eaux-Vives underground station of the Léman Express. It has two performance halls, one frontal with 500 seats and the other modular with 200 seats. **Specifications respected**, it also brings together in one place workshops for the production of sets and costumes, two rehearsal rooms, administrative premises and spaces intended for the public: ticket office, restaurant, reception hall.
- **While waiting for the curtain to rise, to discover these places, enjoy a different, original, artistic and visual visit experience through the blog “Le Temps de la Comédie”, created in collaboration with the editorial staff of Le Temps.**

It recounts in detail and poetry the arrival and monitoring of all stages of the colossal construction site of this impressive building, the construction of the new theatre and the transformation of the City that it entails.

An enchanting story, research, interviews, portraits, all beautifully photographed and filmed.

- <https://comedie2020.letemps.ch>

In a totally disruptive context, how do you imagine the implementation of future projects and programming?

Today, some *“made in Comédie”* shows are being rehearsed. A theatrical project requires a lot of anticipation, often several years of work upstream, it is dreamed, financed and organised. But, for the theatre, as for other artistic disciplines, the current situation is very difficult, because it disrupts, among other things, schedules decided sometimes years in advance.

Because of postponements due to the current context, shows that are ready may be seen first elsewhere, depending on tour dates (over 100 dates in Europe for some) and at the Comédie de Genève the following season.

The first play planned is *“Entre chien et loup”*, an adaptation of Lars von Trier’s film *Dogville*, by Christiane Jatahy. Can you tell us more?

It is a show brought to life by a formidable Brazilian artist Christiane Jatahy, which asks the question of the border between the stage and the audience, between reality and fiction, between cinema and theatre. A collaboration of Brazilian, French and Swiss actors. This creation will open the Festival d’Avignon this summer.

Also in rehearsal this spring, *“STARS”*, by the famous French author and director Pascal Rambert, around the *“invisibles”* of the service professions; the people we see every day, but on

whom we do not linger: cleaner, hairdresser, driver, caregiver, etc. The author brings together actors from French-speaking Switzerland and people he met during the preparation phase in the context of their profession. And also other more local projects to discover.

All the teams rehearsed throughout the winter and early spring when the theatre was closed. These shows will therefore find their audience next season.

What strategy are you deploying for the long-awaited opening to the public?

We need culture, to come together, to share, to laugh and cry together. Theatre allows us to do this, it is an art that is only performed and experienced in public. To bring such an impressive building to life, you have to invest in different activities. The two stages of the Comédie are perfectly suited to the different aesthetics of today’s performing arts.

Our proposal combines all kinds of theatrical sensibilities for different audiences, from major works in the repertoire, to new forms of live performance, including contemporary dance, new magic and shows for the whole family.

We will maintain Saturdays at all costs, without reservation, at free prices from CHF 2 to 50 instead, and will offer other activities on certain Sundays with workshops, brunches, etc.

Making the place accessible to everyone is a real challenge and we have fantastic infrastructure to meet it. ■

Inspiration

Environment: did you know that the Swiss Army regularly measures the radioactivity level in our regions?

You have certainly seen and heard the Swiss Air Force Super Puma TH06 helicopter circling back and forth above our heads at low altitude. The last time was in November 2020, between Nyon, Morges and the Jura. An annual operation of the Swiss Army, consisting in measuring the radioactivity present in the air.

Learn more with Stéphane Maillard, Head of the CBRN intervention group, Federal Department of Defence, Civil Protection and Sports DDPS, Swiss Army.



Radioactivity and radiation have been around us forever. But, at some levels, this radiation can be harmful to the environment and our health.

It is therefore important to be able to detect potential radioactive contamination early enough in order to trigger any protective measures.

In Switzerland, this detection mission is being carried out by the Army's NBC-DEMUNEX¹ Competence Centre in Spiez, using an ultra-sensitive, interconnected and highly sophisticated radiometry device.

Among the means employed

- **Detection equipment, weighing from 2 to 100 kg**, which allows the quantitative analysis of radioactivity (intensity) and the identification of radiation sources (natural, industrial, etc.).
- **The radiometry helicopter** for a complete mapping of the territory, which traces, at an altitude of 90 metres, parallel lines spaced 250 m apart. In 3 hours, 100 km² can be covered.
- **The radiometry vehicle**, used in urban areas and on traffic routes close to where people live and work.
- **Pedestrian or robotic radiometry**, to obtain more detailed and more localised measurements. The use of the scanning robot reduces the potential exposure of specialists and the risks involved.

Two teams of specialists operate these radiometry systems: the NBC-DEMUNEX competence centre and the National Emergency Operations Centre (CENAL) operating only the helicopter version, as well as their respective militia soldiers.

Each mission allows them to train and practice, but above all serves to collect information on the radiological situation of the territory.

The measurements are presented in the form of maps and graphs. A first automated assessment allows specialists to react in the event of an emergency or doubt.

Under certain conditions, the results are transmitted in real time to the Competence Centre.

The results of the measurement campaigns are integrated into the environmental monitoring programme and published regularly. ■



Sharing of good practice at BCGE

During periodic security checks within its branches, BCGE also measures radioactivity in the vault rooms, with a defined criticality threshold.

These readings are compared each year to analyse changes.

¹ NBC: relating to risks and dangers of nuclear, biological or chemical origin. DEMUNEX: demining and disposal of unexploded ordnance (vtg.admin.ch > Organisation/ Troupe > Commandement de l'Instruction > Formation d'application du génie et du sauvetage/NBC > Centre de compétences NBC-DEMUNEX de l'armée).



Juste du goût En terres genevoises II

By Valérie Blanc, produced with the support of the Republic and Canton of Geneva, Department of Economic Development.

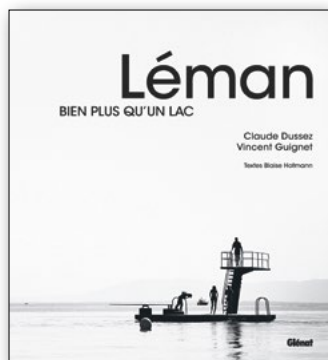
“Juste du goût. En terre genevoises II” is a beautifully illustrated book that makes your mouth water. The author, Valérie Blanc, invites us to a new “hunger for living”, by favouring proximity, traceability and quality, even the originality of the farms, restaurants, cellars and food stores of the Canton of Geneva, reflecting the terroir, most of them GRTA, “Genève Région-Terre Avenir¹” or “Ambassadeur du terroir genevois” certified.

A summary that makes us dream and our mouth water. Starting with the chefs of renowned restaurants in the Canton, who showcase a cut of meat from our regions, a seasonal vegetable or fruit, fish from Lake Geneva, home-made cheese, local honey, without forgetting the famous farm eggs; with recipes that are all tastier than the others and proposals for wine pairings.

You can also discover the portraits of these chefs that we would like to emulate. Then, it is the turn of the winegrowers to represent their cellars, wineries, breweries in our Geneva countryside and for fishermen, bakers and various associations to show the diversity of local produce.

This book is a true work of art, which can be left enthroned in our living room or our kitchen. All the more so since the last pages feature some not-so-secret favourites.

¹ GRTA: brand guaranteed by the State of Geneva, allowing the identification of agricultural products from the Geneva region and helping to bring farmers closer to the people of Geneva, by facilitating access to local products.



Léman, bien plus qu'un lac

Claude Dussez, Vincent Guignet, Texts Blaise Hofman – Glénat Editions

“Léman, bien plus qu'un lac” is a work built like a black and white photographic report around Lake Geneva, highlighting the shores of the lake, its inhabitants and its hidden treasures.

Lake Geneva is the Petit-lac, the Grand-lac and the Haut-lac, which the authors travelled for 4 years in search of the exceptional photo, the one that captures the magical moment, the futile moment, the historic moment... All these moments that make life.

It is also an opportunity to think about a more down to earth subject, commodities.

Not just in terms of the benefits on our plates or for the economy, as consumers, but also in terms of financial investment as asset classes. The CEO of BCGE dealt with this last section from an investor's perspective, in the *Neue Zürcher Zeitung (NZZ)* of 08.01.21, titled “Die Tücken von Rohstoffanlagen vermeiden”.

He essentially asserts that commodities in financial jargon, or natural resources in a “politically correct” sense, are indispensable. Consumed semi-processed or integrated into all daily products, they are the foundation of the material life of individuals and companies. They can be classified into three main categories, all of which are omnipresent in our lives: energy, metals and agricultural goods. These are negotiable assets, either in physical quantities or in virtual quantities, through *spot* or forward investment instruments, which can be stored in a financial portfolio.

But is this really an asset class to be recommended for a private or institutional portfolio? The critical thesis defended here is that it is better to forgo direct exposure to the high volatility of commodities. On the other hand, a selection of the best stocks of companies in these sectors offers attractive return prospects. [...]

International commodity trading is an essential component of our economies. Direct exposure to the high volatility and zero return of commodities themselves does not make much sense. On the other hand, investing in equity or private equity asset classes in the best available positions on the players in these markets offers interesting risk/return prospects. ■

- To read the full article (in French or German):
bcge.ch > News > Our experts in the press
> Eviter les pièges des placements en matières premières
(bcge.ch/en/chronique-goetschin-nzz-01-2021)

If a photo is worth 1,000 words, the texts found throughout the book tell us the story of the men and women who work, play sports, or bask around this enchanting lake. The author exposes his favourites, but also his resentments. His likes, his dislikes, his comments, his interpretations...

A book that we love to leaf through, just for the sake of pictures and Lake Geneva. ■

Support

BCGE offers a page of editorial coverage in its Dialogue magazine to a Geneva social, charitable or humanitarian association.

Provide emergency shelter and a hot meal!

The association La Virgule accommodates people who have lost their jobs, encountered significant difficulties in their lives or have been impacted by the effects of COVID and the related economic crisis. The association provides shelter and a hot meal. The team of social workers supports people with their social and administrative procedures and goes out of their way to help them with their reintegration efforts.

Just like Sophie, former manager of a store, who slept in the street for a year being no longer able to cope with an avalanche of bad news, or Olivier who had lost his job as a cook and the room he sublet during the lockdown. La Virgule helped them to obtain social benefits, shelter and above all an understanding ear to give them hope and help them get back on track.

Your support counts in this time of crisis which is affecting the most vulnerable people in our Canton.

Street work

Meeting the homeless of Lancy

Soup kitchen

During the winter

Emergency shelter

Caravans

Accommodation with social support

Hostel, apartments

Insertion activities

Take action for the homeless!
Your donation is precious

CCP 12-12329-1

IBAN CH65 0900 0000 1201 2329 1

Association La Virgule

CP 653 – 1213 Petit-Lancy 1

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More than
125 ATMs
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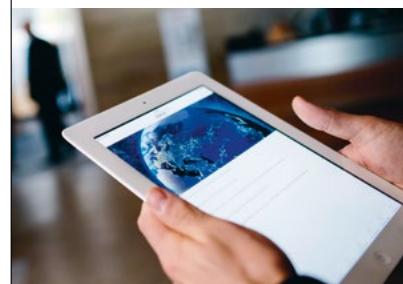
BCGE offers free withdrawals from the ATMs of all cantonal banks in Switzerland, i.e. the largest network of ATMs in Switzerland (1,600 ATMs).

7/7
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Consult our subject-based playlists for BCGE news, as well as our institutional videos.

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BCGE.shop is a BCGE website. A range of articles in keeping with the Bank's values are on sale here.

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- Dialogue is also available in electronic format on the BCGE website:
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BCGE ensures proximity and availability thanks to its branches close to the homes and workplaces of the Geneva population.



BCGE has 21 branches in the canton

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Open Monday to Friday from 9 am to 5.30 pm and by appointment on Saturday mornings for expert advice
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Open Monday to Friday from 9 am to 5.30 pm
- Versoix
Temporarily closed for renovation until September 2021
- BCGE ATM outside the branch 7 days a week
- Visit to safe-deposit boxes by appointment +41 (0)58 211 21 00
- Advisers available by telephone and e-mail or by appointment
For all other operations: Grand-Saconnex and Servette branches available

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dimension.ch

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- MSCI ESG Rating: A