

dialogue

The magazine of the Banque Cantonale de Genève
Winter 2021/2022

*L'essentiel de
la finance*

The annual meeting
of the BCGE

Real Estate

Thinking with
professionals

Outlook for 2022

All is driven by
globalisation

Focus on
young people

Guidance
for the future



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Corporate finance: the conditions for it to be abundant

Most private companies are founded and developed using individual or family capital. Once the initial capital has been raised and the legal status has been established, companies fall into two categories according to their business models: companies that will quickly and sustainably finance themselves, and companies with cash flow requirements that will need external financing. In Switzerland, it is estimated that only 30% of SMEs use bank credit¹.

What do SMEs need?

This can be summarised in three categories:

- financing for operations (working capital);
- financing for investments;
- financing for the overall risk of the business (equity financing).

There is an important distinction to be made in this categorisation: the financing of external funds and the financing of capital. This leads to a first key condition: **an economy must have operating and investment credit providers as well as private equity providers**. It is also important to promote free market access for foreign players and not to protect the domestic financial sector unnecessarily.

If this first condition is met, the key question is whether the financiers are willing to meet the demand. There are many factors that will influence this decision.

The first is, of course, the regulatory framework to which the banker is subject, in particular the capital ratios (e.g. the cover ratio) and the legal risks (e.g. France: abuse of the lending system).

The applicants will also have to be transparent in terms of the quality of the auditors or the clarity of the business model in the strategic plan. These are converging conditions aimed at reducing operational risk and thus increasing the financier's willingness to commit to the concept and offer sufficient capital.

Authorities have an important role to play in influencing this ecosystem by ensuring a firm but sufficiently flexible and less bureaucratic regulatory framework. Entrepreneurs, on the other hand, stand to benefit from high transparency requirements, such as ratings and certifications.

Having addressed the issue of the volume of financing, what about its price? Regulations do play a role, but what is important for lowering the cost of credit is to ensure a dynamic competitive climate.

Only a favourable supply-demand balance ensures that prices are kept at an optimum level. Encouraging free competition between financial players is a necessary condition for setting a fairly balanced price. Digitalisation and its specialised platforms help to reinforce this dynamic.



“An economy that can count on a solid network of banks, venture capital and private equity operators and other fintech players fulfils the necessary condition for an abundance of financing.”

Blaise Goetschin

One should remember that small businesses are the main creators of jobs. In Switzerland, companies with up to ten employees account for over 25% of private employment. However, the main obstacle to the growth of this category of companies is not the lack of financing or its price.

It is rather the administrative bureaucracy and the tax burden that employers cite as the main reasons for their reluctance to take on new employees. Administrative obligations are increasingly complex and take up more and more of the entrepreneur's time and energy, especially when the number of employees increases.

The tax burden is twofold, that of the company and that of the manager. If the growth of a company leads to a marginal increase in taxation, many managers will be reluctant to take this step and will prefer to remain self-sufficient.

For an SME, abundant financing alone is not enough; the administrative and fiscal burden must be bearable as well. Edgar Morin offers us a saying in his most recent book for the use of those in power: *“The principle of caution only makes sense when associated with a principle of risk, which is essential for action and innovation.”*

An economy that can count on a solid network of banks, venture capital and private equity operators and other fintech players fulfils the necessary condition for an abundance of financing. If the regulatory framework also ensures flexible rules for bank lending and encourages a high level of competition between players, it will have a positive impact on the price of financing. BCGE fully assumes its role in the regional and national financing system; a vital role with more than CHF 18 billion in outstanding financing. ■

Blaise Goetschin
CEO

¹ Article published in the magazine PME, December 2021 edition.

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Impressum

Editor, editor-in-chief: Corporate Affairs and Communication department

Head of Publication, editorial secretariat: Nathalie Vernaz

Translation into English: Danielle van Uchelen

Print run: 38,000 copies

Creation and graphic design: Alternative.ch

Printing: ATAR Roto Presse SA

Copyright: any full or partial reproduction of the texts is subject to the publisher's authorisation (dialogue@bcge.ch)

Photographs© and illustrations: Laura Keller, Loris Von Siebenthal, Magic Pencil, David Wagnières, Philip Van Woerden, Sébastien Duc-Goninaz, Alternative, Rodly Cueto, Nicolas Spuhler, Fred Merz | Lundi13, Kathelijne Reijse-Saillet

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Coverpage: Eidgenots 2, 4, 10. Saint-Jean Charmilles district. Residential complex meeting high energy performance standards. Photo: Laura Keller, architects: Atelier Oleg Calame Sàrl, construction management: KMS architectes SA, landscape architect: Ateliers Descombes Rampini SA.

2022 economic outlook: All is driven by globalisation

After a shutdown typical of a pandemic, the return to dynamic growth is not merely a catch-up effect after a time of deprivation. The economic activity in most regions is being driven by a spillover effect from the manufacturing sector, which is itself the main source of international trade. Global trade may have been the brake on growth in 2019, but it is now proving to be an undeniable driver of the recovery. (date of issue: 03.11.21)



Valérie Lemaigre
Chief economist,
Head of the investment office, BCGE

World trade will grow almost 10% in 2021, according to the IMF, and will only ease off in 2022 although it will continue at a sustained pace (close to 7%). This is due to demand from the three main trade sectors, namely raw materials, the automotive sector and semiconductors, which are essential components of the digital transition (memory chips and various components), the climate transition (batteries) and the demographic transition (decline in the working population and increase in teleworking).

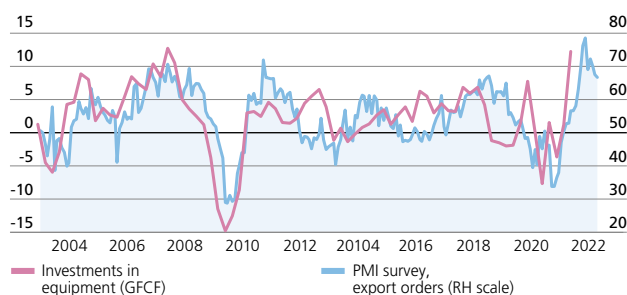
China is a key player in this trade, particularly in semiconductors, as 68% of smartphone trade goes through China. However, the slowdown in China's annual growth rate to 4.9% in the summer of 2021 has sent shivers down the spine of the financial markets, even though it is skilfully orchestrated by the authorities to match the supply of credit, the main monetary instrument of the People's Bank of China's policy. Foreign trade is only slightly affected, for example, by the high-profile case of Evergrande, a Chinese real estate conglomerate that has defaulted on more than CHF 300 billion of debt.

In addition to the opportunities that international trade offers to Western, and in particular Swiss exports, the dynamics associated with it create a knock-on effect for business investment. The example of Switzerland - an open economy par excellence - bears witness to this and is far from unique. The graph showing the close relationship between export orders and business investment spending illustrates this.

The virtuous circle is triggered due to a combination of favourable export prospects, profitability and a desire to innovate, all of which greatly benefits the productivity and profitability of a company. Geo-economics is in hyper-activity. The concept of geo-economics is borrowed from Mr. Pascal Lamy, President of the Paris Peace Forum, who spoke at *L'essentiel de la Finance BCGE 2021*.

Switzerland: business investments and exports

Annual variation in % Index, advanced by 6M



Source: Refinitiv Datastream

Globalisation, long blamed as the main cause of economic, social and political inequalities, is now making a comeback by providing solutions to the pandemic and facilitating a broad-based economic recovery. Moderate productivity-based growth and controlled wage inflation are the most important factors in reducing inequality. The monetary and economic authorities of the major US, European and Chinese powers are aware of this and have aligned the focus of their stimulus programmes accordingly: investments in infrastructure and communications (more than 50% of spending) as well as in the areas of climate, digitalisation and demographic change, all of which will facilitate access to employment for a large majority of the population and create the basis for more balanced growth.

The role of economic policy in this area seems undisputed, but monetary authorities also have their part to play in this widening financial gap by fighting inflation in goods and services, as well as in assets (movable and immovable). The fight against financial instability has required the use of unconventional instruments such as negative interest rates and asset buybacks, which are a source of wealth inequality.

In Switzerland, for example, private wealth increased primarily due to real estate values. With only 38% of the population owning property, the resulting distribution of wealth is bound to be unequal. Monetary normalisation is therefore pressing; from the chemistry to the alchemy of normalisation, the rise in interest rates will remain moderate because neither inflation nor the strength of the Swiss franc is threatening.

The structural powers that keep Western interest rates in negative territory did not disappear with the arrival of the vaccine. They are part of the ageing demography and the excess accumulation of precautionary savings. By dedicating these savings to future growth, the knock-on effect of business investments for 2022 could be extended beyond the outlook horizon. ■

BCGE | L'essentiel de la finance



Watch the video
of Pascal Lamy,
President of the Paris Peace
Forum, speaker at the 2021 BCGE
L'essentiel de la finance (refer to
pages 14 to 17 of this publication):
YouTube BCGE – Playlist BCGE |
L'essentiel de la finance



Economic outlook

Economic situation for the current year and forecasts

Economic outlook 2021-2022	GDP ¹		Inflation		Unemployment rate	
	2021	2022	2021	2022	2021	2022
Switzerland	3.3	3.0	0.6	0.5	3.0	2.6
Geneva	4.0	3.5	0.6	0.5	5.2	4.8
Eurozone	4.6	3.1	2.0	1.5	7.0	6.0
United States	5.3	3.2	4.1	2.7	5.5	5.0

Key interest rates	05/11/2021	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 - 0.25	0 - 0.25	0.25	0.75

10-year interest rates	05/11/2021	3 months	12 months	18 months
Switzerland	-0.05	-0.20	-0.10	0.00
Eurozone	-0.17	-0.20	0.00	0.10
United States	1.60	1.40	1.90	2.10

Forex and crude oil	05/11/2021	3 months	12 months	18 months
EUR/CHF	1.0567	1.08	1.05	1.04
USD/CHF	0.9118	0.91	0.84	0.87
EUR/USD	1.1578	1.19	1.25	1.20
Crude oil-Brent (USD/barrel)	81	70	65	65

Sources: Refinitiv Datastream, BCGE

¹ GDP is the most widespread measure of a country or region's economy. It shows how an economy expands or contracts over time and makes it easier to compare different regions. Policymakers and business leaders also draw on GDP forecasts to better guide their economic policy decisions and implement plans. To read the report on French-speaking Switzerland's GDP 2021 entitled "Résistance face aux crises: la recette romande" (Resistance to crises: French-speaking Switzerland's recipe), published by the cantonal banks of French-speaking Switzerland in collaboration with the *Forum des 100*, go to: bcge.ch/en/pib-romand-2021

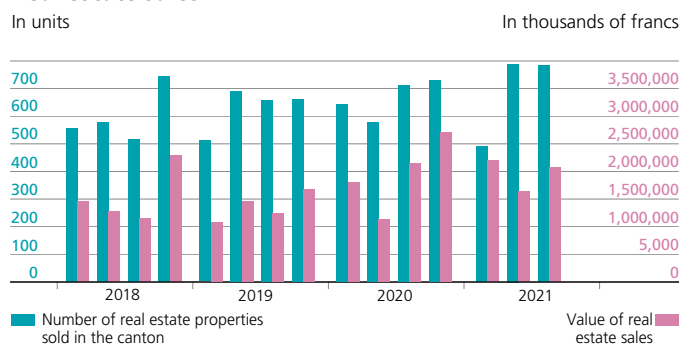
Cockpit

Geneva's economy at a glance (date of issue: beginning of November 2021)

New records for the real estate market

Between July and September 2021, 777 real estate transactions were completed in Geneva, the highest number ever recorded for a third quarter since statistics began in 2007. The deals totalled CHF 2.058 billion, the second highest value ever reported. The sales of both single-family houses (0.665 billion) and apartment buildings (0.235 billion) reached significant levels. A single-family home sold for a median value of CHF 2.3 million, while a condominium sold for CHF 1.25 million on average. It should also be noted that a large number of new properties are available on the Geneva market and that construction remains at a historically high level. A welcome development, given that the vacancy rate, i.e. the ratio between the number of empty and existing homes, which stood at 0.51% in 2021, was well below normal over the last twenty years.

Real estate sales

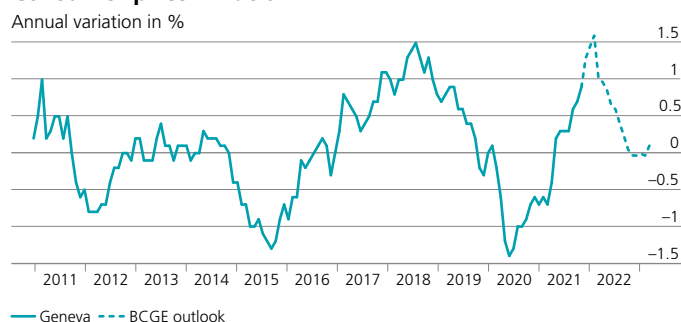


Source: Cantonal Statistical Office – Quarterly statistics on real estate transactions

Consumer price index remains stable

While energy and commodity prices have risen sharply and inflation has resurfaced around the world, the Geneva consumer price index remained fairly stable. However, it is also on an upward trend since April 2021 after more than twelve months in negative territory (in comparison to the previous year). In October it rose by 0.3% or by 0.9% compared to October 2020. Thus, in terms of average annual variation, the index came out of the negative zone in September and remained stable in October. Inflation in Switzerland is expected to reach +0.6% in 2021, a rather modest increase compared to several other European countries or the United States. The rise in inflation on both sides of the Atlantic is likely to be only temporary.

Consumer price inflation

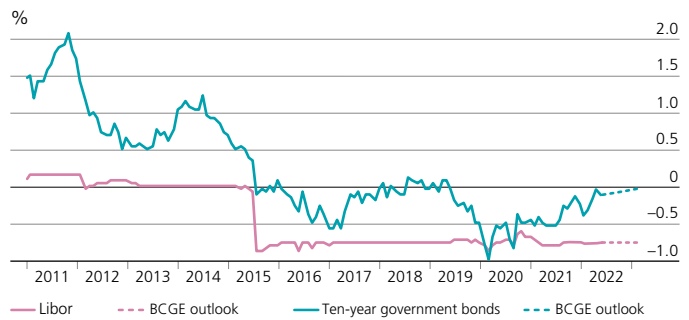


Source: Federal Statistics Office (Switzerland) / Cantonal Statistics Office – Consumer price inflation

Interest rates will continue to fluctuate within a low range

True, central bankers have announced the imminent end of highly accommodative monetary policies. True, markets are nervous because of uncertainties due to macroeconomic, sanitary, political and other factors. True, long-term interest rates have been rising this year. Still, the rise has been very moderate. A sign that investors are nervous about potential risks and that a sharp increase in interest rates seems unlikely in the near future. Monetary policies are expected to remain expansionary with central banks focusing on financial stability and the recovery of employment. They also stated that they consider the current inflation to be a transitory phenomenon. Therefore, interest rates in the US, Europe and Switzerland will probably continue to fluctuate within a low or even negative range over the coming months. The mortgage yield curve is unlikely to see any major changes. At best, there could be an adjustment of the lowest interest rates.

Swiss interest rates

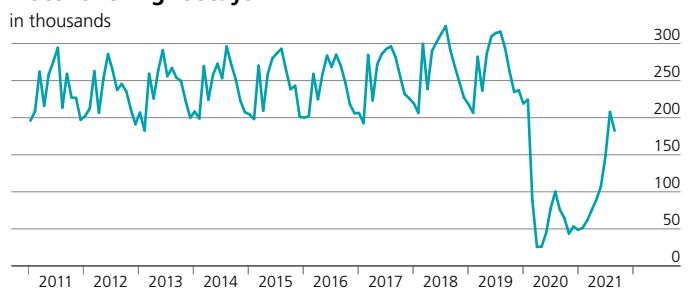


Source: Thomson Reuters Datastream

The hotel industry is recovering (a little)

After an unprecedented crisis, overnight stays have risen sharply in 2021. In the second and third quarters they increased by 184% and 112% respectively compared with the same periods of the previous year. This welcome breath of fresh air is largely due to the return of foreign visitors, whose share rose to 68% in the third quarter (compared to 50% in the second). The number of domestic overnight stays also remains high. In August 2021, they even hit a new record with 59,554, the highest figure for this month since the publication of statistics began in 2005. That said, the situation is not all that bright yet. Even if Geneva's hotel industry has seen some light, the gloom of the pandemic still lingers on. Thus, the total number of overnight stays in the first nine months of 2021 is down 60% compared to 2019.

Hotel overnight stays



Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Unemployment down, employment up

As a result of the strong economic recovery seen in recent months and renewed optimism amongst the Canton's businesses, the employment situation in Geneva has improved. After two consecutive quarters of decline, the number of new jobs rose again by 1.3% in the second quarter. Unemployment numbers began to fall in February 2021 and are still declining (4.8% at the end of September 2021, compared to 5.7% in February). However, the number of registered unemployed (some 11,800 people) remains 25% higher than in February 2020. There are sharp differences between sectors, with the hotel and catering industry particularly hard hit (+39%). The number of jobseekers (17,833 at the end of September) fell in September for the second month in a row, whereas it had previously been rising year-on-year since the start of the pandemic.

Unemployment rate

As a % of the working population



Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Credit rating

BCGE – Standard & Poor's raises rating

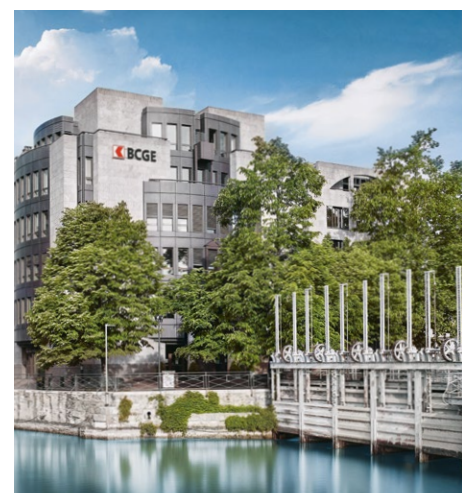
Geneva, 4 November 2021 – The rating agency Standard & Poor's (S&P) raises the credit rating of Banque Cantonale de Genève to AA-/A-1+/Stable. This decision reflects the increased profitability of the BCGE Group in recent years.

Both ratings have been raised, whereas the AA- rating relates to long-term commitments, while the A-1+ rating applies to short-term commitments.

The mention "stable" refers to the bank's outlook.

"This rating by an independent institution is proof of the bank's improved results over the past years, the resilience of its business model during the health crisis and its promising development prospects."

Blaise Goetschin, CEO, BCGE. ■



Discussions with real estate professionals

BCGE is a leader in the real estate market in Geneva and the region. The primary mission of Banque Cantonale de Genève is to contribute to the development of Geneva as a business centre. Interview with Sylvie Hoecht, Head of the Real Estate and Construction department, Corporate Division, since 1 August 2021.



Sylvie Hoecht, who has a degree in economics with a focus on political economy, has more than 20 years' experience in banking and foundations, mainly in the field of real estate financing for individuals and real estate investors in Switzerland, France and Germany.

She joined BCGE on 1 June 2021 to manage the Real Estate and Construction department, following the retirement of Mr Charles Käser.

Where does BCGE stand in the region's real estate market?

BCGE is a leading bank in the field of real estate financing, whether for residential properties, including housing cooperatives, or commercial properties (logistics, industrial, offices). As a key contributor to the economy of Geneva and French-speaking Switzerland, we accompany our clients from the beginning to the end of the financing process for their real estate transactions.

As a universal bank, our knowledge and skills, combined with those of external experts in the real estate market, enable us to understand the major trends in mortgage rates and real estate prices. This enables us to offer tailor-made financing solutions.

What are the trends?

Geneva's real estate market is resolutely dynamic and resilient. This market is driven by the financial environment, in which the substantial savings accumulated have been invested and not spent on over-consumption. This will allow the real estate market

to remain on this trend. It has thus passed the hurdle of the pandemic crisis and is clearly part of the canton's energy transition.

There is a very strong demand for housing in Geneva. This is associated with a very low vacancy rate (0.51%). However, the situation for commercial property is more mixed: arcades, shops and hotels are the sectors that have been the hardest hit this year.

What expertise does BCGE's Real Estate and Construction department offer?

My predecessor, Charles Käser, bequeathed to the Bank a team of professional and experienced credit managers, with in-depth knowledge of the real estate market, the land and a powerful network of key players in the sector.

Furthermore, Banque Cantonale de Genève has had a philosophy of action on real estate financing for over 20 years. The bank is a true partner for the real estate and architectural issues of its clients.

BCGE's Real Estate and Construction department is organised into three sections that cover all the needs of the real estate market and provide a 360° view of the issues and challenges in this field.

A "property development" section, which is aimed at companies investing in buildings intended to be sold.

An "investor" section for acquisitions with an estate-related purpose.

A "construction" section, which is aimed at building professionals.

The team is currently made up of a dozen experienced and versatile credit managers, who are involved in each of these sectors. Each of them is part of the process and contributes to the success of the department in order to meet our clients' expectations as closely as possible.

True to its motto "I know my banker", BCGE favours a personalised relationship with a dedicated manager, who is perfectly familiar with the loan of his or her clients and with the financial and regulatory constraints.

Advisers work with their clients on a daily basis to help them gather all the required documents in advance, so as to save time in the loan process.

All our managers are qualified to make credit decisions, which enables us to analyse applications on our own and to decide quickly whether or not to grant a loan in accordance with the conditions set by the bank.

How does your philosophy of action work?

BCGE's real estate financing philosophy is based on several essential conditions: offering an irreproachable quality of service and advice; demonstrating rigour and discipline in the rules for granting and monitoring loans; maintaining a transparent, loyal and lasting relationship with each of its clients; encouraging caution; respecting the golden rules of financing; and being fully aware of the environment and the rules of this market.

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

On a more personal note, you compete in the Ironman semi-triathlon. What does this bring to your professional life?

It brings me balance and a lot of rigour in the organisation of my professional, family and personal time. By doing an endurance sport, I have learnt to stay calm in stressful situations and to maintain a focused mindset. You don't want to have arrived before you have departed. Every step is marked by success, as in the professional field. ■



Further information

Consult the brochure *Financement de l'immobilier, la doctrine d'engagement de la BCGE* (Real Estate Financing - in French only)

- In digital format on bcge.ch/en/immobilier-entreprises > Real Estate Financing, the 10 golden rules of real estate lending (in French only).
- In paper format at our branches.

This document is intended for all those who wish to understand the business principles of a cantonal bank in the real estate sector. It gives them a better understanding of the bank's analysis methods and decision-making criteria when granting loans.

The brochure is divided into 6 chapters:

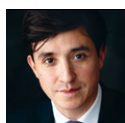
- The Geneva real estate economy
- Real estate financing
- Financing a property
- The risks of real estate financing
- Real estate as a financial investment
- Philosophy of real estate financing

The philosophy of real estate financing is based on ten principles. See page 33 of the brochure.



How should you amortise a mortgage loan?

Thanks to its many years of experience in a field that requires extensive expertise, BCGE has become one of the main regional providers of real estate loans. It finances properties in Switzerland and in France, acting with complete independence and speed, in line with its real estate financing guidelines.



Simon Mathevet
Product Manager, BCGE

A mortgage loan from BCGE is part of a comprehensive advisory service that also takes into account the impact on your assets, taxes and pension provision. The question of amortisation or repayment of the loan plays a central role in this approach. The decision depends on the borrower's personal situation and objectives.

As a rule, a mortgage loan cannot exceed 80% of the collateral value of the property. This 80% is made up of a 1st rank of 66.6% and a 2nd rank of 13.4%. The 2nd rank must be amortised within a maximum of 15 years.

The loan can be amortised directly. In this case, both the amount owed and the corresponding interest payments decrease over time, all other things being equal.

However, with a decreasing mortgage loan and decreasing interest costs, fewer tax deductions can be made.

You can also opt for indirect amortisation. The payments are credited to a Pillar 3A account instead of being used to repay the mortgage loan. The pension capital is paid out at the latest at the time of retirement and offset against the existing mortgage.

Indirect amortisation allows homeowners to pay into the 3rd pillar and thus save taxes.

Advantages of indirect amortisation

- Double tax deduction: on the one hand, with the stable mortgage loan and on the other hand, with payments into the 3rd pillar.
- The capital paid into the 3rd pillar is not included in your taxable assets.
- It is possible to achieve a higher return on the capital repaid with a BCGE pension fund savings plan.

Whether direct or indirect amortisation is the right decision depends on numerous factors: financial situation, age, type of mortgage loan, liquidity requirements, location, use of the property (primary or secondary residence)... It is therefore essential to be accompanied by an expert in order to determine an optimal strategy for today and tomorrow. ■

Further information?

- Tel. +41 (0)58 211 21 00
Monday to Friday
from 7.30 am to 7.30 pm,
Saturday from 9 am to 4 pm,
Sunday from 9 am to 1 pm.
- info@bcge.ch



BCGE adopts an independent external rating policy for its investment products

BCGE follows social changes closely and takes its clients' wishes seriously. For this reason, it has been developing a range of services based on the principles of "sustainable development" for several years now. To this end, the bank has drafted a code of conduct containing 6 principles under the label "Responsible Performance", including the choice to submit ESG (Environmental, Social and Governance) performance to an external evaluation¹.



A "Responsible Performance" range of services

Attentive to the many challenges facing our society, as well as the changing expectations of its clients, BCGE offers a range of banking services that contribute to the development of a sustainable economy.

All these banking services are grouped under the label "Responsible Performance".

- bcge.ch/en/performance-responsible
- bcge.ch/en/synchrony



BCGE IS COMMITTED

Rather than labelling its investment instruments itself, BCGE has decided to have them externally assessed in terms of ESG criteria (see box). This is to avoid any accusation of a lack of objectivity, or even the risk of overly optimistic rhetoric about the supposed environmental effects of an investment approach.

The bank has selected a very advanced and comprehensive rating system, provided by the extra-financial rating agency MSCI ESG Research LCC.

It is gradually extending this rating principle to all its investment products, primarily the investment funds grouped under the Synchrony Funds brand and certain categories of mandates.

This will provide clients with a tool to monitor and measure "ESG performance" on a regular basis for the products concerned. This enables a concrete and factual dialogue between investor and adviser in order to align and adjust the portfolio to ESG qualitative objectives. ■



ESG

- **Environmental:** considers all issues related to the impact of human activities on nature and the generation of environmental risks.
- **Social:** considers the organisation of social interactions, including factors such as gender, human rights, relations with the civil community.
- **Governance:** this relates in particular to the alignment of interests between providers of capital and employees and company managers.

MSCI is a provider of decision support tools and services to the global investment community. With more than 50 years of research, data and technology expertise, MSCI helps clients to understand and analyse the key risk and return drivers of a portfolio and thus make better investment decisions. msci.com/research/esg-research

¹ These articles cannot be considered as an offer, a solicitation or a recommendation to buy or sell. They are not intended for persons under the jurisdiction of a State whose laws or regulations in force prohibit access to such information.

The Best of management mandate celebrates its 20th anniversary!

Best of is 20 years of excellent asset management, a success story that has seen the birth of a community of thousands of investors united around its clear and straightforward concept¹.



A new promotional vision of the Best of mandate, the cornerstone of our asset management.

With a Best of management mandate, you opt for a specific and structured investment strategy that captures the performance of the best companies and institutions worldwide.

The cornerstone of conviction-based asset management

Best of offers a wide range of discretionary management mandates, with 24 profiles to suit each client's objectives, time horizon and reference currency:

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For further information:
bcge.ch/en/best-of

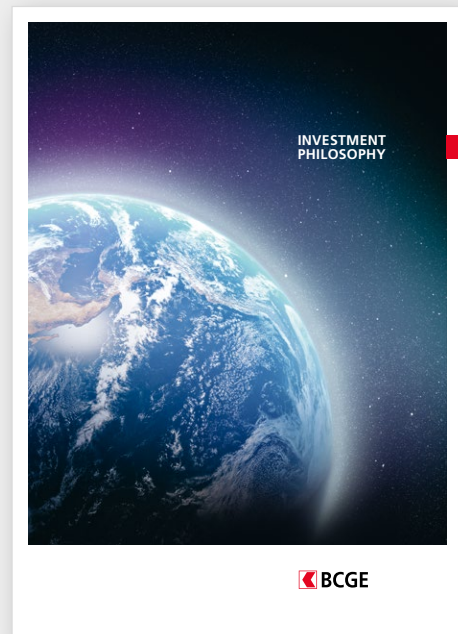


In 20 years, Best of has proven its strength and resilience by remaining committed to an efficient and disciplined investment philosophy.

- Capturing the performance and productivity of the real economy.
- Rigorously selecting the best open-architecture stocks and bonds worldwide.
- Continuous monitoring of portfolios by our managers, aiming at capital preservation and maximum return.
- Numerous investment profiles to meet the needs of each client.

BCGE has been perfecting its investment philosophy for private and institutional customers for several years now. It is founded on eight key principles. ■

Find out more about BCGE's investment philosophy



- **By reading the brochure**
bcge.ch/en/private-banking > Which securities should be selected from amongst the nebula of financial investments?



By watching a video on the bank's YouTube channel.



Bernhard Urech appointed CEO of Loyal Finance AG

Loyal Finance is an independent asset management company, founded in Zurich in 1991, with the status of a collective investment manager, specialising in bond management. BCGE has been a majority shareholder of Loyal Finance AG since 2019. It is now the bond management unit of the BCGE Group.

Mr Bernhard Urech has been appointed CEO of Loyal Finance AG, Zurich (Banque Cantonale de Genève Group), effective 1 November 2021, replacing Hans Tarnutzer, who will assume other strategic functions within the company.

An economist and a Chartered Financial Analyst, Bernhard Urech joined Loyal Finance in 2019 as a senior portfolio manager. He is an expert in asset management and specialises in the management of interest rate instruments. He has more than 25 years of experience with various firms, such as Clariden Bank and Clariden Leu, as well as Julius Baer Asset Management and GAM.

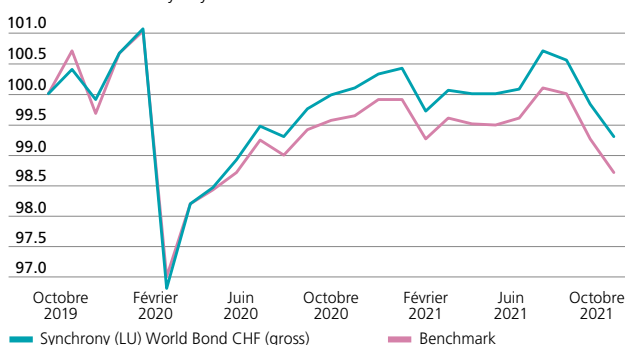


Mr Bernhard Urech, the new CEO of Loyal Finance AG, speaking at the traditional BCGE annual roadshow organised in Zurich for institutional investors and analysts in the Swiss German-speaking financial centre.

During this roadshow, which was held on 9 November 2021, BCGE presented its latest developments, key figures and outlook. Bernhard Urech shed light on the current challenges and possible solutions for bond management in Switzerland and internationally.

Preserve capital in times of volatile markets and negative returns

Relative performance before fees of Synchrony Lux World Bonds CHF since the takeover by Loyal Finance in 2019.



Loyal Finance manages institutional mandates as well as a large part of the bond sub-funds of the Synchrony range of Swiss and Luxembourg funds.

It offers professional and institutional clients an active management approach that has proven its worth and achieved excellent results for over 25 years.

There are many benefits to the cooperation between Loyal Finance and BCGE Asset Management:

- Clients with a mandate, whose bond portfolio is particularly complex to manage because of the low or even negative interest rate situation (see graph), can now benefit from the skills of a highly specialised team dedicated exclusively to this asset class.
- Loyal Finance's participation in the market has been strengthened and consolidated by a strong shareholder focused on long-term development. This partnership, which has already been in place for more than two years, provides an excellent platform for stimulating growth among a broad range of professionals. ■



"We are very pleased to be able to work with a renowned expert like Bernhard Urech and thus consolidate our national presence with Loyal Finance."

*Urs Ziegler,
Chairman of the Board of Directors
of Loyal Finance AG, Member of BCGE's
Executive Board, Head of the Asset
Management Division as of 1 January 2022*

Loyal Finance warmly thanks **Mr Hans Tarnutzer**, one of the founders of the company, for his unwavering commitment to the service of the company and its clients and looks forward to continuing to benefit from his experience in the future.



BCGE presents its business model



A company listed on SIX and present in Zurich¹ with its branch since 1997, BCGE took part in the Investora 2021 event, which brought together nearly 250 participants.

Blaise Goetschin, CEO, presented BCGE's key figures, its strengths and its development prospects. Emphasis was placed on the bank's diversification and commercial expansion, which are based on the recovery of the Swiss and international economies.

Barring any further decline in the economic situation and taking into account the very positive commercial developments recorded in mortgage loans and private and institutional asset management, the bank expects overall earnings to increase slightly over the year.

Investora Zurich brings together the top management of Swiss listed companies as well as small and medium capitalisation investors. The conference is aimed at institutional investors, analysts, asset managers and sector specialists. Companies are invited to introduce themselves during presentations on stock market topics.

There was interest in BCGE's business model, which is organised by market segments, and quite a few questions were asked after the presentation.

A meeting was also held in Geneva on 22 September 2021 with the participation of representatives of local trading rooms to further strengthen links with its investors. The purpose of this initiative was to present BCGE's medium-term financial objectives and the Bank's strengths. Questions from investors were focused mainly on the real estate situation in the canton and the region, the development of commodities trading in Geneva and negative interest rates. ■

Further information

BCGE's business model is organised by market segments with a full range of banking and financial services.

To find out more, consult the BCGE 2020 annual report, p. 14-15 and 20 bcge.ch/en/rapports-financiers



¹ See Dialogue Autumn 2018 – p. 18 and Dialogue Summer 2019 – p. 14

Payment operations

Payment slips are in their final months

The time for payment slips is almost over. This means of payment will definitely be phased out by 30 September 2022.

What are the consequences for companies still using payment slips for invoicing?

The transition to QR-bills is mandatory and issuers must complete this transition as soon as possible, ideally several months before the deadline of 30 September 2022.

Payment slips will no longer be accepted or processed by banks on that date. Issued and outstanding payment slips will therefore have to be paid by then.

Banque Cantonale de Genève has already made the transition and is now only issuing QR-bills.

How do you become a QR-bill issuer?

- Companies issuing payment slips must first check with their software provider that their tools and applications have been adapted to generate QR-bills in the specified format. This is the case for most standard invoicing software.



They must then request a QR-IBAN from their BCGE adviser, before carrying out one or more tests with the bank to ensure that the format of the QR-bills generated is correct.

- Companies that order pre-printed payment slips via Netbanking must now order QR-bills without a reference. ■

BCGE business e-solutions centre

You would like to have access to professional advice from a reliable banking partner to process your payment transactions and meet your cash flow needs.

More information: info@bcge.ch

bcge.ch/en/centre-expertise-resolution-entreprises



Optimising a company's surplus cash

Investing a company's surplus cash online is an option adopted by a growing number of companies in the current low interest rate environment. Choosing a safe, simple and cost-effective tool facilitates this approach for discerning entrepreneurs.



Marie-Laure Rochet, Product Manager Legal Entities, BCGE

Business leaders or CFOs are careful not to let excess liquidity lie dormant and seek to optimise their investments. With the online trading platform **1816**, integrated into Netbanking, BCGE offers businesses and self-employed clients alike direct and independent management of excess liquidity and stock market investments.

More than 10,000 investors already equipped

Companies already have access to a range of traditional solutions such as cash accounts in CHF or foreign currencies, cash management solutions, term deposits, etc. to boost their liquidity reserves.

However, in the current context of low or even negative interest rates, these solutions generate little or no interest. **So what alternatives do entrepreneurs turn to in order to make a profit on excess liquidity to be invested in the medium or long term?**

They can build up a portfolio of securities, as do nearly 30% of Geneva-based companies¹, which already hold a custody account that they manage in-house to generate cost-saving profits with their investments. It is thus possible to take advantage of an investment in shares of listed companies, in bonds or in other standard investment vehicles.

1816: four digits for a simple and cost-effective solution

Integrated into Netbanking and Mobile Netbanking, **1816** is a practical and advantageous online trading platform, which makes it possible to invest to



generate either capital gains or regular returns. An optimal tool for taking control of your investments, by managing your stock market orders directly, 24 hours a day, 7 days a week.

1816: one of the most advantageous platforms on the market

Already offering very competitive brokerage fees for the Swiss equity market and becoming even more attractive for foreign markets from 2022, the platform **1816** also offers free², permanent and immediate access to financial information in French, German and English.

Invest online with a secure bank

The investment policy of Banque Cantonale de Genève recommends investing excess liquidity only once reserves are well secured.

The idea is not to touch the cash flow or the reserves and to take into account the

risk and the necessary time involved in each investment in the stock market.

To execute securities transactions, all you have to do is activate the platform 1816 free of charge. BCGE advisers are available to support business leaders and CFOs in this process and for any questions relating to liquidity optimisation adapted to each situation for the self-employed, SMEs and large companies. ■

Further information?

- **Tel. +41 (0)58 211 21 00**
Monday to Friday
from 7.30 am to 7.30 pm,
Saturday from 9 am to 4 pm,
and Sunday from 9 am to 1 pm
- **info@bcge.ch**
- **bcge.ch/en/1816-entreprises**



Aux côtés des entrepreneurs

¹ Source: BCGE Marketing research 2019

² Yourmoney.ch platform

The Bank contributes to an economic sector that is crucial for Geneva: trade finance

Geneva is the world's leading centre for international trade finance, a unique know-how inherited from decades of favourable business conditions and the Canton's historical development abroad. For more than 20 years, BCGE has been advising exporting companies and industries, as well as commodity traders, on the development of their activities.



Nicolas Demierre
Head of Global Commodity Finance,
BCGE

More than 250 companies in over 150 countries work with Banque Cantonale de Genève on a daily basis, supported by a network of 400 partner financial institutions.

This expertise is provided by some fifty employees dedicated to international trade finance. **It enables us to meet the specific needs of companies operating abroad:** multi-currency management, setting up short and long-term financing, tailor-made solutions and advice for the safe transport of goods and instruments guaranteeing payment on delivery.

Steel, copper, gas, rice or sugar, international trade facilitates business, sustains the supply and availability of materials needed for economic activity in many sectors such as construction, capital goods or food, **creating a sustainable value chain from producer to end consumer.**

International trade employs more than 8,000 people in Geneva. 22% of the Canton's tax revenues are directly related to this activity. ■

For more information

Foreign exchange transactions, hedging or financing for import/export, tailor-made services for your company: bcge.ch/en/international-change-entreprises



What they say

Sucafina SA, active in the wholesale coffee trade, has selected BCGE from its panel of banks to finance its international trade.



"BCGE is assisting us in establishing cooperatives in Colombia and Kenya."

Nicolas A. Tamari

The Sucafina SA Group, whose European trading headquarters are based in Geneva, was founded at the end of the 1970s. The family-owned company was founded in 1905 by the grandfather of Nicolas A. Tamari, the current chairman. They are active in 32 countries, with 1,050 full-time employees and 4,000 seasonal workers during the harvest period. Its innovation strategy is based on sustainability and respect for people and the environment.

"It is a vertical group specialising in a single raw material: coffee. As a global company with a 360-degree view, it covers the activities from planting to roasting to the wholesale supply chain. We buy coffee cherries from farmers, own processing plants in producing countries and sell the raw material to customers such as Nespresso, Illy or Lavazza." Nicolas A. Tamari.

Why choose BCGE to finance your international trade?

BCGE has been active in commodity trade finance for several decades and has considerable expertise. What's more, it is next door to our Geneva head office. We share the same values of responsibility and sustainability, which form the basis of the

three pillars of our Group's 2030 strategy: sustainability, respect for people and the environment. BCGE finances us in Kenya, Colombia and Vietnam, **which enables us to apply our sustainability objectives on a daily basis.**

Do you have any examples of financing undertaken with BCGE?

During the pandemic, we wanted to guarantee access to essential goods for farmers and the entire distribution chain. However, as they no longer had any income, seasonal workers were facing hardships. With the backing of BCGE, we launched a fundraising campaign among our clients in the form of a public-private partnership with the authorities in Kigali, Rwanda. We were then able to buy rice and basic supplies for these seasonal workers.

Furthermore, the price of coffee is set internationally on the stock market and fluctuates enormously. BCGE is assisting us in establishing cooperatives in Colombia and Kenya. We are able to guarantee stable prices to the farmers thanks to our collaboration with some of our clients who own big brands. We set a price that allows the producer to make a profit margin and pay him a portion before delivery. This gives him a cash flow to equip himself, pay for fertilisers and have an income for 12 months even though the harvest only lasts 3-4 months. ■

The Knie Circus, a successful family business for 200 years

The Knie Circus was founded in 1803 by Friedrich Knie and is one of the oldest and most prestigious circuses in Europe with a history going back more than two centuries.

This family run business has always known how to stand out and how to keep up with changing times, through innovation and improvement. Franco Knie, 67, belongs to the sixth generation of the family and is one of the co-owners and members of the Board of Directors of *Knies Frères Cirque National Suisse SA* alongside his cousins Freddy and Rolf.

He tells us about the origins of the Circus' success, based on his family's history, from one generation to the next, and also about the expansion of the family business thanks to its diversification strategy.

The origins of success

Friedrich, the founder of the Knie Circus, was born in Austria and meant to become a doctor like his father. He went to Innsbruck to study. "A troupe of acrobats happened to be in town. He fell in love with one of the artists and left everything behind. He was the first entrepreneur in the family", says Franco Knie with a grin.

"The first show in Switzerland was held in 1826. The Knie family felt at home here and stayed. They first applied for Swiss citizenship in Solothurn in 1880, but were refused because they were travelling people." The second application in Frauenfeld, in 1890, was more successful. The family moved to Rapperswil and started to expand the business.

It was the fourth generation that founded the Swiss National Knie Circus in 1919. Today, the seventh generation is in charge of the operational management. Freddy, his daughter Geraldine, the artistic director, and her husband are in charge of the Circus. Doris, Franco Knie's daughter, runs the administration and Franco Jr., his son, manages the *Kinderzoo* (children's zoo). *Knies Frères Cirque National Suisse SA* employs 250 people from more than 20 countries, 120 of whom are working all year round.

A reputation right from the start

Franco Knie still remembers his childhood: "For me and my brothers the circus was the school of life, it was learning by doing. We did about everything. Such a rich life, it's a dream, it's my passion, it's my life."



"The new generation has good ideas and we must let them develop them, while respecting the traditions of the show. We are here to advise them, not to direct them." *Franco Knie*

"I'll always remember my grandmother who was an exceptional woman. There were receptions after the show. Federal councillors, even Charlie Chaplin, would come to her old circus wagon, it was the place to be. And the next morning she would be sitting at the till. She was in charge of 'marketing and public relations'. Women have always played a very important role in our family."

The focus on innovation

Over the years, the circus has been able to reinvent itself while upholding old traditions. This is the key to its success. In 2019, the Knie family celebrated the 100th anniversary of the Swiss National Circus with a tour that proved extremely popular and saw the inauguration of a tent without masts, a real technical feat. "We gave the public the opportunity to participate in the financing of the tent and to have their name written on it. It was a huge success. The objective was to connect with our audience", says Franco Knie with pride.

Diversifying activities

While 2020 was a very difficult year due to the pandemic, it was also a chance for the Knie Circus to reflect on the situation and to seize opportunities.

"We are artists and not managers. But we have learned how to manage, even if the decisions are often made from the heart. As for running the circus, we usually tour from March to the end of November while our *Kinderzoo* closes at the end of October. We have no income for four months so we

have to diversify and find alternatives. You always have to keep your eyes and your mind open."

The group had already diversified its activities with the winter quarters in 1919, the *Kinderzoo* in 1962, the construction of the Himmelpam Lodge restaurant in 2015 and other large-scale projects. "In 2016, we ourselves decided to stop working with elephants in the circus given the threat to the survival of the species. We used our know-how to develop breeding and reproduction programmes together with several European zoos."

"Then came the *Zauberhut* (magic hat project)", explains Franco Knie. This multifunctional building situated in the middle of the zoo is intended for large-scale public events.

Preparing the handover to the next generation

Today, the Knie Circus is run by the sixth and seventh generations of the family. The Board of Directors consist of Franco, Freddy and Rolf. Another person, a woman, will be joining them soon. The board of directors meets at least 5 times a year, the executive board every 2 weeks.

"Major decisions are discussed within the family. These discussions are always very emotional. The new generation has good ideas and we must let them develop them, while respecting the traditions of the show. We are here to advise them, not to direct them. We also have to settle and clarify things for the hand-over and the succession." ■

¹ The *Zauberhut* (knieszauberhut.ch). Find out more about the concept in the video recorded during the conference, available on BCGE's YouTube channel.



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Audemars Piguet, nurturing individual talent to create the extraordinary

The watch manufacturer Audemars Piguet was founded in Le Brassus in 1875 and has always prided itself on being an independent, family-run business committed to excellence. Firmly rooted in the *Vallée de Joux* and resolutely visionary, the company attaches great importance to passing on its know-how from generation to generation, relying on its cutting-edge skills.

François-Henry Bennahmias, the watch manufacturer's CEO since 2012, talks about his vision of the company, centred on the talent of each of its employees, aimed at long-term high-quality growth and based on the importance of human values and the transfer of know-how.

A strategy that pays off

At one of the brand's seminars in Lausanne in January 2020, François-Henry Bennahmias declared that Audemars Piguet had to be "unbreakable", even in the event of a major crisis. Barely two months later, the pandemic hit Switzerland. "During the first part of 2020, I was very worried about what was going to happen. We were just coming out of seven years of record sales and all of a sudden we were in the dark", he explains.

But he was able to count on the unwavering support of the Board of Directors. "I called Jasmine Audemars and told her: whatever happens, we will not discuss firing staff. She accepted. And once the Board of Directors had solved this problem, I was able to start working and building."

His strategy paid off, as in 2020, the decline in Audemars Piguet's sales was less than 10%. "I like things to be decided quickly and to go by instinct. I like to surround myself with people who are well suited to their job, who

can stop me when I'm going too fast and bring me back by telling me I've forgotten something. Then we correct it. I'm not a hothead at all, but I take risks", he says.

2 minutes with the CEO

François-Henry Bennahmias created the concept of 2 minutes with the CEO and has already met with 600 employees. "I spend two minutes with each of the group's employees. I ask them two questions: how satisfied are you when you walk through the door in the morning, from 1 to 10? What would you like us to change and improve? It's the most amazing exercise to find out what's going on and to take the temperature of the atmosphere, especially for big companies. You learn so much."

To break the rules, you have to master them

Inspired by a phrase coined by Picasso, the slogan "To break the rules, you have to master them" was launched when François-Henry Bennahmias was already at the head of the brand. "It is a culture that encourages us not to rest on our laurels, to constantly challenge ourselves. There is a real mastery

of know-how, talent and determination at Audemars Piguet. We have many talented employees, to whom we must open the door and tell them that there are no limits. We must listen to those who do the work on a daily basis, because that is where the truth lies."

The importance of mindset

Audemars Piguet currently has 2,000 employees, but is in the process of hiring another 250 people, mainly in its boutiques, but also in production and IT.

François-Henry Bennahmias underlines the importance of mindset when it comes to being selected. "I skim over CVs, because that's not all that matters. I do interviews for certain strategic positions. They have a reputation for being a bit special. I like to know how the person ticks. We hardly ever talk about work."

"I have a huge sense of responsibility and duty to my 2,000 employees. This is the key to everything. My mission is to ensure that the Audemars Piguet brand holds up over the long term and that it makes its employees proud."

A well-balanced geographical diversification

The Swiss watch industry exports 95% of its output. When asked about the dependence of watch brands on China, whose purchases of luxury products could represent 46 to 48% of the world market, François-Henry Bennahmias replies with these words: "Audemars Piguet has always made it a point of honour to perfectly balance its sales around the world. This is a pattern that we follow strictly in order to guarantee our equilibrium."

The final word?

"My life is full of encounters. My heroes are all the people, known and unknown, who manage to touch my innermost self, those who are at the service of others." ■

"My mission is to ensure that the Audemars Piguet brand holds up over the long term and that it makes its employees proud."

François-Henry Bennahmias

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Reviving the heartbeat of the city: utopia or reality?

Town centres are losing their appeal due to online shopping, which is leading to a drop in people visiting shops, the growing presence of peripheral shopping centres and the increasing number of administrative offices. How can cities reinvent themselves and preserve a local economy? Sylvain Ferretti, CEO of the *Office d'Urbanisme du Canton de Genève*, and Sébastien Aeschbach, CEO of the well-known shoe shop and co-founder of *GeneveAvenue.ch*, offer some ideas.

Sylvain Ferretti believes that the heart of the city is the symbol of a living organism, which must beat for everyone.

He suggests a few possible ways to bring vitality back to the city.

- **Bring together the various parties in the city to discuss how to improve the situation.** A dialogue which must be based on a common will and vision of those who are active in the city, shopkeepers, businesses, public authorities, residents, customers and tourists. A dialogue on multidisciplinary and inclusive urban planning.
- **Guarantee a share of housing in the city centre.** A city centre that offers all the vital functions within a fairly small area. The functional urban planning that gave rise to mono-type neighbourhoods has had its day and must give way to a generational, social and activity based community. Housing plays an essential role in this.
- **Promote the creation of diversified businesses.** Artisanal activities are gradually disappearing from town centres in favour of the health and well-being professions. The central issue relating to this diversity of shops is the price per m². In some new districts, there are mechanisms that reserve a certain number of square metres of business space for associations or businesses with very low added value, but with a high social value.
- **Develop attractive and efficient mobility.** A city of short distances focuses on easy mobility. Each neighbourhood must make it easy for people to cover their main needs by foot or by public transport. The right mobility is the one that meets the right need.
- **Provide functional and welcoming public spaces.** A major asset for local authorities is high-quality public spaces for relaxation and biodiversity. It is necessary to reconcile as best as possible the contradictory demands of different users, such as cyclists, people with reduced mobility and pedestrians. **In an inclusive city, public space allows everyone to feel good, regardless of their personal situation, while also taking ecological and climatic factors into account.**
- **Offer services to the population.** Services such as healthcare, administrative services, a post office, notaries, lawyers, associations, etc. must be located in the different neighbourhoods to avoid excessive travel as well as to create economic activity.
- **Provide cultural and sports facilities.** The *Nouvelle Comédie* or the *Queue d'Arve* sports centre in Geneva, for example, make it possible to offer activities to the entire population in the vicinity.
- **Promote the identity and legacy of the site.** The appeal of a city is linked to its history, its legacy and its identity. The *Place du Molard* in Geneva, for example, has been very successfully redesigned with luminous cobblestones, which create a completely different atmosphere from what existed previously.
- **Strengthen the digital infrastructure and use a "town centre manager".** The digitalisation of our society means that everyone is present and active on the web, whether for online sales or via social networks. It is therefore important that the digital infrastructure is available and accessible. Moreover, the multitude of people involved makes it necessary to have a person or group of people who can bring together all the issues around the dynamism and construction of the city, coordinate the various groups, facilitate the procedures and decentralise the administrations. ■

"The heart of the city is the symbol of a living organism, which must beat for everyone. The dialogue must be based on a common will and vision of those who are active in the city."

Sylvain Ferretti



© David Wagnières

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Sébastien Aeschbach believes that the consumer's interest should be aroused in order to strengthen the appeal of cities.

Consumer behaviour has changed with the development of e-commerce and more specific expectations. This is a lasting trend that the pandemic has accelerated and that will have a significant impact on the heart of cities.

The product alone is no longer enough, the shop alone is no longer enough, so we have to know how to reinvent ourselves, to give the consumer ideas by offering an extra service or by providing a personalised experience.

Creating the unexpected for the consumer is what keeps our shops going. To reinvent ourselves, we need to find appeal every day of the week.

To respond to this change, Sébastien Aeschbach proposes a number of measures, which should be accompanied by conditions favourable to commerce, such as entertainment, urban planning, mobility and accessibility.

- **Customer experience and shops as a multi-purpose place.** He cites the example of the Berlin Globe-Trotter shop, active in hiking and outdoor products, which has expanded its offer by proposing a travel agency, a specialised bookshop, as well as a laundry and jacket repair workshop to respond to the ecological transition.

The buyer doesn't just come to buy, he comes for a special experience.

- **Omni-channel retailing.** This concept, which has no boundaries between the shop and

online commerce, is embodied in Click & Collect, the form of commerce that is showing the strongest growth today, more so than pure e-commerce and purely physical shops.

Digitalisation allows a shop to leave its walls and not hold stock. The retailer then becomes a translator of his customer's needs.

- **Sharing or the power of the community.** In order to pool forces and strengthen purchases from local merchants, Sébastien Aeschbach co-founded the the platform GenevaAvenue.ch, a sort of digital city centre.

Launched in 2018, it brings together a selection of 250 major retailers and small local merchants in the city centre. This dynamic tool allows you to prepare your purchase online.

It offers immediate product availability and supports local businesses, for example by creating a loyalty programme and offering vouchers or discounts. ■

"The product alone is no longer enough, the shop alone is no longer enough, so we have to know how to reinvent ourselves, to give the consumer ideas by offering an extra service or by providing a personalised experience. Creating the unexpected for the consumer is what keeps our shops going."

Sébastien Aeschbach



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Dialogue invites you to visit the BCGE YouTube channel to view the other conferences of *L'essentiel de la finance* BCGE 2021

- Economic outlook 2021-2022 by Valérie Lemaigre, Chief Economist BCGE
- In the jungle of public markets. How to find your way around? (3 videos)
- The Chinese financial market: risks and opportunities? (2 videos)
- The world after covid: what are the new dynamics? (3 videos)



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BCGE is moving towards the digitalisation of its account opening processes



From left to right: **Céline Perrier-Audenino**, Project manager; **Marie-José Molla**, Head of the Digital Operations Centre and Online Client Service; **Liliana Ferreira**, Head of Onboarding.

BCGE introduced digitalisation in 2018 by setting up account openings in branches on a tablet and online via the Internet. This was a real revolution for clients and for advisers in terms of time and quality of service. Today, new functionalities are being added all the time. **Joint interview with Céline Perrier-Audenino, Project manager; Marie-José Molla, Head of the Digital Operations Centre and Online Client Service; Liliana Ferreira, Head of Onboarding.**

How do you open a BCGE account online?

Nothing could be easier, quicker, more flexible and modern.

- An account can be opened with an adviser at one of our 21 branches, thanks to the digital applications available to clients.
- Or via the bcge.ch or Avantageservice.ch websites, where you can choose to identify yourself and sign securely online or to finalise your application in a branch.

Today, about 2/3 of all new private client relationships are opened online.

Opening an account on the Internet can be done 100% remotely, provided that the client has the required equipment and is a Swiss resident. Identity and signature checks are carried out by video conference, with authorised staff and in complete security.

Opening an account in a branch takes about 20 minutes. The digital application allows the client to access the bank's range of services and products. Once the banking services selected, the client signs the contract on the screen. The contractual documents are then automatically made available to the client in electronic form in his Online Solutions.

The aim is to make the client's account opening experience with the bank as simple and efficient as possible, while maintaining a very high level of security and providing support at every stage of the process. We take care to maintain a balance between technology and a personalised human relationship.

¹ BCGE is close to the homes and workplaces of the people of Geneva, with 21 branches spread over 4 sectors: Centre, West, Right Bank, Left Bank, some of which are open on Saturday morning.

² Avantageservice.ch: your loyalty is rewarded in a tangible way. [Avantageservice](http://Avantageservice.ch) offers you access to a programme that recognises you as one of BCGE's best clients (*available online and for all residents of Switzerland - please refer to the Conditions of Use on the website avantageservice.ch/en*).

³ **e-Safe**, BCGE's digital safe allows you to store any type of electronic document in a secure space. Practical, fast, confidential, secure, unlimited. **To find out more and to consult the FAQ:** bcge.ch/en/esafe

As the administrative part is done quickly, our advisers have more time to interact with their clients to better understand their needs. This is where the BCGE motto "I know my banker" takes on its full meaning. The client will be assigned a personal adviser, regardless of how he chooses to open an account.

What can a client do from his Online Solutions?

Clients can manage their accounts, make payments and consult their banking documents from their Online Solutions. Depending on their user profile, they also have access to various banking services such as e-Safe, for example.

Netbanking is a platform that evolves regularly, with the implementation of new functionalities, in accordance with compliance rules. A team of experienced specialists works on digital development projects on a daily basis.

The aim is to meet our clients' expectations and to provide multiple channels for subscribing to our services.

Are there any new developments planned?

We regularly introduce new digital services for users and on the various channels. These services are delivered in collaboration with business experts, following periods of validation of functional specifications, IT development and user testing.

The range of services offered to our clients on the bcge.ch and Avantageservice.ch websites or on Online Solutions will be progressively extended from 2022. BCGE clients will soon be able to use other services, which they will be able to manage independently on their Online Solutions. They will of course be informed in due course. ■

For more information

e-Banking hotline available 7 days a week
Monday to Friday 7.30am-7.30pm / Saturday 9am-4pm /
Sunday 9am-1pm.

- Tel +41 (0)58 211 21 00
- info@bcge.ch

New BCGE Mobile Netbanking app

Available to all Netbanking users, download it or update it!

Go to Apple Store or Google Play to download it.


- If you are already using the BCGE Mobile Netbanking app: simply update your app to discover its new design and its new functionalities.
- If you are not yet using the BCGE Mobile Netbanking app: download it and follow the instructions: bcge.ch/en/mobile-netbanking ■



Download the activation guide of the BCGE Mobile Netbanking app

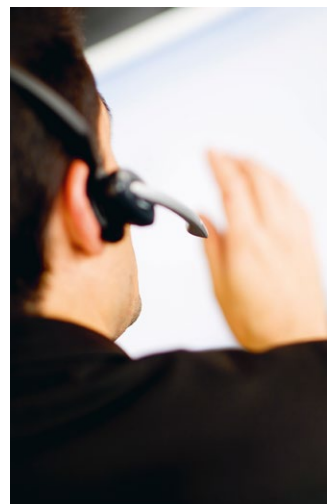


Netbanking workshops by video conference

BCGE offers its clients Netbanking workshops by video conference, to help them to get to grips with the digital platforms available to them:  1816, Online Solutions, Netbanking...

These workshops are free of charge, but require prior registration in order to guarantee their quality. They are organised by topic to meet clients' needs. BCGE online banking staff accompany clients via a user-friendly video conference platform that is perfectly suited to remote training.

With high quality audio and video, clients learn how to use the digital platforms as if they were face to face. By sharing the instructor's screen, they can interact directly with the instructor to follow and understand each step in using the different products. ■



Would you like to discover BCGE's online services?

Do you have any questions about BCGE Netbanking?

Ask your adviser or an online banking agent to register for one of the Netbanking workshops

- Tel +41 (0)58 211 21 00
- info@bcge.ch
- bcge.ch/en/formation-netbanking



Sustainable finance

Broaching the subject of money with your children

jeuneset
budget.ch

Helping young people to become aware of the value of money and to manage it responsibly from an early age: this is the goal of the FinanceMission initiative developed by the teachers' federations of French- and German-speaking Switzerland and the 24 Cantonal Banks.

An educational game to promote financial literacy

To help students between the ages of 12 and 15 improve their financial knowledge and budgeting skills, the FinanceMission Association offers Swiss schools an interactive solution, adapted to the curriculum for Cycle 3 (Secondary I); an instructive and fun tool with classic supports such as notebooks and accompanying booklets, an online game: "FinanceMission Heroes" together with a new online learning platform "FinanceMission World" (financemission.ch).

FinanceMission

¹ The website does not contain any advertising or links to the range of products and services offered by the various Cantonal Banks.

A concrete social commitment

As one of the participants in this ambitious and exciting project, BCGE is committed to creating suitable conditions for teachers at schools to teach the basics of conscientious and responsible money management. However, this mission to raise awareness cannot be achieved without the involvement of parents, who play a central role.

An information portal for parents... and their children

The website jeunesetbudget.ch¹ provides information, advice and tips to parents on topics such as pocket money, cash gifts, budgets, debt, etc. These terms are familiar to everyone, but it is important to understand them and to implement them. ■

Further information

- The Group of Cantonal Banks comprises 24 institutions and their branches in 26 cantons. This Group has a nationwide presence of 18,000 employees and 700 branches and plays a leading role in the Swiss market. Its share of the Swiss market is around 30%.
- The Cantonal Banks are all part of the Association of Swiss Cantonal Banks (ASCB), which represents the common interests of its members vis-à-vis third parties, works to strengthen the position of the Cantonal Banks in Switzerland and promotes cooperation among its members.

Label

BCGE, a company providing training to top athletes

Swiss Olympic has awarded an official label to companies providing training to top athletes. This distinction recognises the efforts of companies that commit to flexible working hours for their apprentices who are recognised by Swiss Olympic as "Swiss sports hopefuls".

Banque Cantonale de Genève received this label for the 2021/2022 apprenticeship year.

Amon Hagen (*photo opposite*) is an athlete recognised as a Swiss hopeful in swimming by Swiss Olympic. He is also a first-year apprentice at the BCGE Grand-Lancy branch for the 2021/22 year.

The Bank is proud to be part of a programme whose goal is to help young elite athletes to obtain their first paid job, while allowing them to organise their working hours around training and competitions. ■

swiss olympic

Approved
2021/2022
Entreprise formatrice favorable
au sport de performance



In Switzerland, more than 370 companies have been awarded the Swiss Olympic label "company providing training to top athletes". In Geneva, 25 companies have committed themselves to the training of sports talent and have been awarded the label.

Source: ge.ch/sport-art-etudes/label-swiss-olympic-entreprise-formatrice



Focus on young people

Young graduates receive the BCGE *Prix de l'économie* 2021



In the picture

Célia Delphine Pollet Thiollier, Collège Sismondi;
Raphaël Rebmann, Collège de Candolle;
Nora Seka, CEC André-Chavanne;
Diogo Nogueira Mendoca Pimentel, Collège Claparède;
Rafaël Pereira Tinoco, ECCG Aimée-Stitelmann,
Yann Travasa, CEC André-Chavanne;
Christelle Didier, BCGE;
Mora Da Silva, CEC Emilie-Gourd;
Ana Cujean, DIP;
Eline Rol, rower, sports ambassador BCGE;
Mélissa Duruz, EC Raymond Uldry;
Christophe Hooton, EC Nicolas-Bouvier.

Graduates who could not attend the ceremony

Léonard Amsler, Collège Calvin;
Bénédict Arias, Collège Claparède;
Zoé Barcellini, Collège De Saussure;
Arnaud Kobel, Collège pour adultes Alice-Rivaz;
Laura Marine Storni, Collège Rousseau;
Alice Sudre, CECG Mme de Staël;
Tiburce Pegatoquet, Collège Voltaire.

© Nicolas Spühler

In keeping with its commitment to training young people, each year BCGE awards its *Prix de l'économie*; an opportunity to pay tribute to the achievements of those who, having obtained a baccalaureate or commercial diploma, are interested in the field of economics.

The prizes are awarded by the colleges themselves to the graduate with the best average in economics, in the specific option of law and economics. For commercial diplomas obtained from the colleges of the *Centre de formation professionnelle de commerce* (vocational business training), the prize is awarded to the student from each school who has obtained the best combined average in law, economics and business management.

The winners were invited to BCGE on 30 September 2021 to receive their prize, a voucher of CHF 200 to be credited to a BCGE Epargne account.

¹ Read the interview with Eline Rol in Dialogue Winter 2020/21 pages 22-23: When sustainable management meets high performance sport
To find out more about BCGE's sports ambassadors: bcge.ch/en/partenariats > Sports sponsoring and BCGE 2020 Annual Report on pages 26-27.

A special programme was organised in their honour, with the participation of Eline Rol¹, BCGE sports ambassador, Mrs Ana Cujean, representative of the Department of Public Education, Training and Youth (DIP), and Christelle Didier, Head of BCGE branch network and business development.

The evening was organised around three key moments

- A visit to BCGE online banking with its team of 30 specialists at the service of clients 7 days a week.
- The award ceremony by Christelle Didier, Ana Cujean and Eline Rol, who shared her experience by talking about the demands of top-level sporting performance.
- A relaxed and friendly cocktail reception.

BCGE warmly congratulates all the winners and wishes them every success in their professional careers. ■

To find out more about BCGE's youth offer, visit the BCGE Youth Portal: bcge.ch/en/jeunes

- Privé 12-25 account, for day-to-day banking.
- BCGE Debit Mastercard, for ATM withdrawals, payments in shops or online.
- Start'Ep account, to start saving independently from the age of 12 at a preferential rate.



Values and convictions

Sebastianna Scilipoti, tennis woman, new BCGE ambassador

On 1 January 2021, Sebastianna Scilipoti, 17 years old and the no. 1 Swiss tennis player in the 2020 Junior International Tennis Federation, 17 ITF Juniors, 562 WTA, joined the ranks of BCGE's sports ambassadors. Interview with this promising young tennis player.



© Loris Von Siebenthal

Sebastianna, why tennis?

The desire to play tennis was passed on to me by my father, who introduced me to the sport at a very young age.

I hit my first ball when I was 5. From the age of 7 to 12, I joined athletics, then I took a multi-sport course and discovered my passion for tennis. When I was 12, I was selected for the Swiss hopefuls in Bienne by Swiss Tennis.

Your ambition?

Winning my first professional tournament in Platja d'Aro in Spain was a great boost. My biggest dream is to be among the top 20 players in the world.

Your motto?

You are not born a champion, you become one. You have to work hard, you have to want it, be determined and patient and also have a good and supportive environment.

How do you deal with competition?

It's what makes me progress. You have to prepare mentally, physically and technically for any competition. I meditate and stay positive to manage my stress.

The best advice you have received?

From my mother, who always told me to believe in myself, to persevere and to have a good attitude. She gives me valuable advice on a daily basis, which keeps me going.

Can we follow your adventures?

Yes, on WhatsApp, Facebook, Instagram, Snapchat.

What message would you like to pass on?

Go for it, follow your dreams!

What values do you share with BCGE?

I share the same values of commitment and performance as the BCGE. Every day, I work hard to be better in order to achieve my goals.


I felt a great deal of joy and pride when I found out that I had been selected as a BCGE sports ambassador. My grandparents and my parents are long-standing BCGE clients. **In Geneva, BCGE is more than a bank. ■**

BCGE sponsors top-level Swiss athletes as ambassadors of the Bank.

These partnerships are long-term and are built around strong principles, common to both sport and finance, involving respect for strict rules, shared convictions and specific methodical choices.

BCGE is proud to be represented by Swiss elite athletes who share the same values of commitment and performance as the Bank.

To find out more about

 **Sebastianna Scilipoti,**
watch her interview
– BCGE | Playlist BCGE |
Our sports ambassadors



To find out more about other athletes, go to

[Bcge.ch/en/partenariats](https://bcge.ch/en/partenariats) > Patronage and Sponsoring > Sports sponsoring

You can read the interviews with

- Eline Rol, rower:
Dialogue winter 2020/21 p. 22-23
- Maxime Chabloz, kite surfer:
Dialogue summer 2021 p. 20-21

Partnership

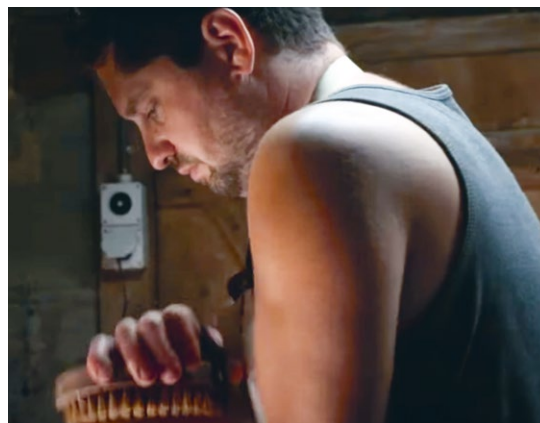
BCGE has been sponsoring the Geneva *Prix de l'Artisanat* since 1999


The *Prix de l'Artisanat*, created in 1999, highlights the skills of a Geneva craftsman, his commitment to training the next generation and the transmission of his know-how. Awarded under the patronage of the *Association des Communes Genevoises*, the prize highlights the richness and diversity of Geneva's craftsmanship.

The 2021 *Prix de l'Artisanat* was awarded to Mathias Bieri, a cheesemaker from Avully, with representatives of BCGE in attendance: Virginie Fauveau, Head of the Corporate Division, Alain Voirol, Head of Public Authorities, Claude Bagnoud, Head of Financing for SMEs and Self-Employed.

The young entrepreneur wants to raise awareness of sustainable production methods: to be fully autonomous in the production of cattle feed, to use crops that consume less water and to work with GRTA (*Genève Région – Terre Avenir*) certified products.

A film is usually made to present the winning company on the occasion of the award ceremony. The video is available on the BCGE YouTube channel, as well as those of previous winners. ■



 Watch the video about the 2021 *Prix de l'Artisanat* winner – Playlist BCGE | ACG *Prix de l'Artisanat* – Mathias Bieri | Cheesemaker



¹ The role of the *Association des Communes Genevoises* (ACG) is to inform and advise its members and to defend their common interests with the public authorities and private bodies. The ACG has become a centre for coordination, project management and training, and is providing operational support to the municipalities.

Proximity

BCGE innovates with its new branch in Versoix!

Banque Cantonale de Genève is modernising its branch network and offering a new high-tech and connected environment with a focus on comfort and security.

Meeting rooms for personalised advice in complete confidentiality. The Versoix team is very attentive in assisting its clients in their financial decisions through a complete range of services:

- Loans
- Pension planning
- Day-to-day banking services
- Investments
- Savings

A meeting place where clients can come without an appointment to have their questions answered quickly.

Assistance at the heart of BCGE services

A client adviser welcomes the visitor on arrival and offers assistance in using the technological tools.

A secure and confidential multimedia area: @connectez-vous

Access digital banking services independently.

A 24-hour area, accessible 7 days a week

ATMs for CHF/EUR withdrawals and deposits ■

Versoix branch
Route de Suisse 37
1290 Versoix
+41 (0)58 211 21 00





The transfer of know-how between father and son takes place in a spirit of complicity and mutual respect.

At *A l'Heure vive* time stops... only to start again

A l'heure vive (heurevive.ch) is a place imbued with poetry, a sort of laboratory of curiosities, where Henry Maystre, like a surgeon, has been operating on the most sophisticated clock mechanisms since 1979. One of the last clock repair workshops, nestled in the Jonction quarter in Geneva, lulled by the song of traditional Swiss cuckoos and inhabited by elegant clocks of many styles and diverse origins. This magical place houses a collection of Neuchâtel clocks, which are part of the Swiss cultural heritage. There is even an imposing clock in a bell tower.

By Isabel Garcia-Gill.

"I have never felt alone in the company of the clocks that require my care; they do not speak, but sing to my ears through their ticking, chimes and ringing", says the master of the house, Henry Maystre, who himself, for the record, sings in a Geneva choir.

Henry Maystre is interested in all watchmaking movements: hourly and quarter-hourly chimes, dates, moon phases and even music boxes incorporated into clocks.

He has built his career and reputation as a watchmaking expert over more than 40 years, with precision, patience and excellence. He has examined, dismantled and restored the most complex movements and still practices his craft with the same passion and taste for perfection as on his first day.



A worldwide reputation for excellence

After attending watchmaking school, Henry Maystre gained his first experience with Patek-Philippe in Geneva, where he worked for over four years. Then, in 1979, he set up his own business in the family villa in Aire as a watchmaker-repairer and gradually developed a clientele attached to cultural, sentimental and historical values.

In 1983, he opened his workshop *A l'Heure vive*. His reputation for excellence soon brought him into contact with some of the world's greatest collectors.

"I remember a whirlwind two-day trip I made to Rabat, Morocco, to repair the songbird on a clock that King Hassan II had bought in Geneva. My work is peppered with surprising encounters with personalities who entrust us with a possession that sometimes means as much to them as a loved one. We must

therefore remain modest, discreet and gain the trust of our customers to enter their homes", confides the craftsman.

Expert skills that are constantly being refined

At 67 years of age, Henry still has the soul of a child and still takes pride in a job well done: *"I have always been fascinated by recreating a mechanism, sometimes identically, taking everything apart piece by piece, meticulously, repairing and bringing the movements back to life, as if it were a creative game. I am still amazed to think that some 700 years ago, with a system of cogs and a weight, we were able to find the energy to tell the time"*, says this master watchmaker, a craftsman who often has to proceed as if he were operating on the heart of a fragile patient.

The transfer of know-how, an essential step for a family business

Henry Maystre has started working with his son Loïc, 32, who is ready to carry on the family tradition. He has even had to recruit a young watchmaker to cope with the growing demand. There are not many watchmakers in Geneva capable of restoring valuable timepieces valued by collectors. But the craftsman has no intention of leaving his workbench.

Henry Maystre was surprised by his son's decision to follow in his footsteps in April 2021. He injects a great deal of goodwill into his relationship with his son and also with his employee. You can feel the positive vibes and mutual respect in their company.

Loïc Maystre studied at the *École Hôtelière de Genève* and also obtained a Bachelor's degree in business economics from the *Haute Ecole de Gestion*, suggesting that he was heading towards the business world. He then worked for 3 years in a bank, where he was particularly interested in SME financing, entrepreneurship and business plan analysis.

But, having been immersed in watchmaking since he was a child, he would now like to perpetuate the tradition and expertise of his father. When he was a teenager, for example, he used to do some polishing for his father during the school holidays. **He says he is very happy to be able to combine his love for manual work with the creation of a company.**

Curious and ready to learn, Loïc Maystre has followed the adult watchmaking training course at the IFAGE and is already looking forward to continuing the next modules, which will be invaluable for his plans to develop the family business.

Responsible consumption boosts repairs

"We have a niche activity that has a certain future. Nowadays, with the growing desire for more responsible consumption, it is better to repair than to throw away. But above all, it's very gratifying to fix or modernise unique pieces with sentimental, cultural or historical value", says Loïc Maystre.

To illustrate this, father and son unveil, with stars in their eyes, a Viennese clock from 1720, the back of whose dial is engraved with an imperial eagle and a triangle containing an eye, the symbol of freemasonry. This historical jewel is equipped with a small side cord. When the owner wanted to know the time at night without lighting the candle, he only had to pull the cord to ring the hour and the quarter or half hour. The Maystres had the woodwork redone by a skilled carpenter. They dismantled the movement, cleaned, tweaked, polished the parts, reassembled, oiled and adjusted the bells. A remarkable restoration.

"We have a niche activity that has a certain future. Nowadays, with the growing desire for more responsible consumption, it is better to repair than to throw away."

Loïc Maystre

Repairing, but also modernising and creating

Loïc, together with his father, will repair the large clock in the bell tower of the Geneva commune of Avusy, which was created in the 1900s. An electrical system will be integrated so that it will no longer need to be wound daily. The repair will require a total of approximately 300 hours of work.

In addition to the repairs and modernisations, Loïc Maystre wishes to launch a line of mechanical clocks with a contemporary design, in collaboration with a young designer from Geneva. He is already working on a prototype of his future line of wall clocks: a very beautiful object in wood and brass, equipped with an original mechanism, which we cannot tell you about for the moment... "manufacturing secret" of course. ■



A school building in Meinier that meets energy standards



After two years of work, the population and the municipal authorities of Meinier had the pleasure and pride of attending the inauguration of their new school on 4 September 2021, with the participation of **Mr Thierry Apothéloz**, in charge of the Department of Social Cohesion and Minister responsible for the municipalities. *By Marie-Christine Lang.*

The origin of the project

Alain Corthay, Mayor of Meinier, explains that the old school had become too cramped, with classes saturated with 25 pupils. In addition, it no longer met energy standards. It was inaugurated in 1961 by his own father, then Mayor of Meinier.

In 2016, the municipality drew up specifications to determine the needs of this new school, in close collaboration with the Department of Public Education and the teaching staff.

120 projects were presented for the new school. The jury voted unanimously for the design by the Parisian architectural firm MUE. "They formed a consortium with the Geneva office Architech, which acted as the representative on site", explains Mr Corthay.

After the process of obtaining all the necessary permits, the first stone of the new building was laid in October 2019, in a ceremony attended by the students.

The project was completed on time after two years of work. "The construction work was only interrupted for one month during the pandemic. It was not affected by the shortage of materials for wood and concrete due to the health situation", says Mr Corthay.

The students and the teaching, administrative and technical staff were very happy to be able to access the building at the start of the new school year.

Alain Corthay points out that the cost of the project was lower than expected. "It totalled around CHF 14.5 million, of which one third was covered by the Intercommunal Urban Development Fund."

This school building is in response to the demographic growth of Meinier. There are also public (former post office building) and private projects to come which will create new housing. **The population of the commune should reach 2,500 inhabitants in the near future.**

A luminous building that meets energy standards

The rectangular building in very light beige concrete blends harmoniously with the surrounding buildings. Very luminous thanks to large bay windows, the interior spaces, clad in light grey concrete and wood, house 10 perfectly arranged classrooms of 80 m² each, as opposed to 4 classrooms of 60 m² previously.

It meets very high energy performance standards (TPE) and is completely autonomous thanks to heat pumps and solar panels installed on the roof.

“Building a school means preparing for the future to enable current and future generations to study in good conditions, with suitable spaces conducive to academic learning and socialisation, while at the same time promoting the pleasure of being together.”

Alain Corthay, Mayor of Meinier, speaking at the opening of the school on 4 September 2021

An area committed to social links

In accordance with the wishes of the municipality, the building has the added advantage of having two very spacious rooms in the basement, with an independent entrance, for use by local associations.

Rooms from the 19th century building adjacent to the new school will also be available. The ground floor could soon house a crêperie, a post office corner and a co-working space.

The outdoor areas, which are intended to encourage meetings and social interaction, have also been redesigned.

“Building a school means preparing for the future to enable current and future generations to study in good conditions, with suitable spaces conducive to academic learning and socialisation, while at the same time promoting the pleasure of being together.”

“This building could become a new cultural meeting place that promotes social cohesion”, concludes Alain Corthay, who believes in these values. ■



Meinier at a glance

The commune of Meinier is composed of several villages or hamlets. Firstly, the village of Meinier, whose name originates from the Low Latin Mainicum or Mainiacum; and secondly, the hamlets of Carre-d’Amont and Carre-d’Aval, whose names derive from quadrivium, which means crossroads, and Compois, also called Copeis or Compeys, which was once Compensium. The name of the hamlet of Corsinge, Corsingium, or Cursingium is said to be of Germanic origin, whereas the name of the last hamlet, Essert, comes from ex sortum, cleared land.

Over the centuries, several castles were built on the territory of the commune of Meinier, in particular that of Rouelbeau, of which only a few ruins remain.

The agricultural area, covering about 580 hectares, is devoted to agriculture, viticulture and vegetable growing. Its vineyard is affiliated to the Cave de Genève.

The industrial and artisanal zone of La Pallanterie was created in collaboration with the commune of Collonge-Bellerive.

Meinier in numbers

Population: **2,124 inhabitants**

Percentage of the canton’s population: **0.4%**

Surface area: **694 ha**

Percentage of the cantonal territory: **2.8%**

Income¹: **8,152**

Charges¹: **8,142**

¹ In thousands of CHF (source: OCSTAT)

Mayor’s office

Mayor: **Alain Corthay**

Deputy Mayor: **Marc Jaquet**

Deputy Mayor: **Coranda Pierrehumbert**

Comics were apparently born in Geneva. Investigation!

Read in the press¹: “Comics were born in French-speaking Switzerland and more particularly in Geneva.” Dialogue conducted an investigation with a connoisseur, a comic book enthusiast, to find out more. In the *Halles de l’Île*, as if suspended above the Rhône, the *Papier Gras* bookstore-gallery has been the meeting place for fans of comics and illustrations for 35 years. Surrounded by thousands of copies of all genres, the owner, Roland Margueron, is the undisputed authority on the subject. *By Valérie Boscat.*

The inseparability of images and text in the same frame, the breakdown of the action into a series of moments, the importance of the character are the characteristics of what is considered the 9th Art²: the comic strip.

It is difficult to trace the origins of the art form. Many specialists have studied the subject. Should we start with cave drawings, Egyptian hieroglyphs, idealised images or the creation of the first text bubble?

The question has now been clarified. The invention of the comic strip is now officially and internationally attributed to the Genevan Rodolphe Töpffer, who was also the theoretician of this art³.

A look back at the origins of the comic strip

Rodolphe Töpffer was born in Geneva in 1799. His father, Wolfgang-Adam Töpffer, a renowned painter and caricaturist, encouraged him in this direction; he therefore studied at the Geneva Academy.

A severe eye disease forced him to give up a future career as a painter, but his passion for drawing did not leave him. He left for Paris to study literature. Back in Geneva, he turned to teaching, starting as an assistant teacher at Pastor Jean Heyer’s boarding school.

A few years later, **Rodolphe Töpffer opened his own boarding school, the setting for the first stories that he distributed to his pupils. These stories were presented in an innovative form: a black and white drawing arranged in strips, where the squares are separated by a vertical line.**

The text, in the form of a narration, is situated below the drawing. He called this form of expression “literature in prints”.

He produced the *Histoire de Monsieur Jacob* in 1831. “*This little book is in hybrid form. It consists of a series of autographed line drawings. Each of these drawings is accompanied by one or two lines of text. The drawings without the text would have only an obscure meaning; the text without the drawings would mean nothing. The whole thing together forms a kind of novel, all the more original because it does not look like a novel*”, Töpffer explained at the time.

Goethe’s crucial encouragement

The German novelist, Goethe, poet, playwright, scientist, connoisseur of the arts appreciated Töpffer’s illustrated manuscripts and spread the word. Goethe was at the end of his life, his influence undeniable. It is said that it was to distract him from being depressed that his entourage obtained the famous manuscripts of the Genevan who wrote and drew burlesque stories.

A winning move! The representative of Germany’s intellectual world at the time found them to be “*an extraordinary pleasure, very amusing, dazzling with verve and wit. [...] If in future he chose*

a slightly less frivolous subject and became even more concise, he would do things that were beyond imagination.”

The inventor of the comic strip was now able to publish with complete peace of mind, which he did with great success. **Töpffer’s “stories in prints” thus created the basis for a new form of literature, dedicated to satirical fiction and based on the interaction between text and image. A new form of expression was born.**

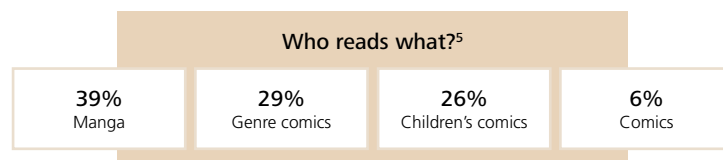
His publications were imitated and translated into several languages. They even crossed the Atlantic to the United States, the future home of comics. **The comic book phenomenon was born and would continue to grow until it was accepted as a true art form.**

Comics as a reflection of society

Although comics have never stopped evolving since their birth, the real boom in this form of communication dates back to the 1970s. **Comics have been part of Roland Margueron’s life since his childhood.**

He talks about it with enthusiasm, insight and expertise: “*Comics are no longer marginal, you don’t hide like you did a few years ago to read a comic! You don’t look like a stupid teenager anymore! It is no longer an outsider, but a real trend. It has spread internationally: the classic Franco-Belgian comic strip or the American comic, but also the mangas, the Korean comic strip...*”

Today’s comic strip is very varied with hundreds of authors and a broad public. The figures speak for themselves: 48 million copies sold in France in 2019, for a turnover of EUR 555 million, comics are “bankable”. In total, this represents 24,300 publications, including 5,500 new publications per year⁴.



Beyond its obvious artistic aspect, comics are an undeniable media phenomenon in several countries around the world. Roland Margueron believes it is an effective way of understanding our society: “*Comics crystallise thoughts and allow us to reach a wide audience. They have the exceptional capacity of appealing to both children and adults, by making them discover literary, historical or social universes in a simple and intelligent way. It is also an easy, less boring read, offering a pleasant moment of relaxation, for all ages and on all subjects. A time to enjoy a break.*”



“Beyond its obvious artistic aspect, comics are an undeniable media phenomenon in several countries around the world. Certainly because it is an effective way of understanding our society.”

Roland Margueron



For all pictures
© Fred Merz | lundi 13



In Geneva, not only do we read comics, but we also learn all the ins and outs of the comic book profession!

The birthplace of the comic strip has continued the tradition with other famous comic artists: Ceppi, Poussin, Tirabosco, Kalonji, Zep, Buche Frederik Peeters, Guillaume Long, Exem, Helge Reumann, Sacha Goerg, Pascal Matthey, Buche, Wazem, as well as Isabelle Pralong, Léonie Bischoff, Nadia Raviscioni, Albertine and Isabelle Pralong, not forgetting the new generation led by Pierre Schilling, Barbara Meuli, Fabian Menor and Melchior Best. A wealth of talent... and the list is not exhaustive!

Geneva pursues its ambition and offers high-quality training, notably at the HEAD - Bachelor's degree in illustration and comics - or at the Geneva School of Comics and Illustration (EDBD), with a two-year course.



In addition, for the past 24 years, the City of Geneva has celebrated and promoted the development of comics through the **Prix Töpffer**. It rewards the best works of Geneva and international comics by awarding a prize of CHF 10,000 for each category. The Canton of Geneva has been awarding the new Young Comics Prize since 2010 and took over the general organisation since 2018. ■

¹ L'illustré – June 2021
² According to the classification of the arts, comics come in 9th position, after: architecture, sculpture, visual arts (painting and drawing), music, literature, performing arts (dance, theatre, mime and circus), cinema, media arts (radio, television, photography).
³ His artistic legacy, *L'essai de Physiognomonie*, published in 1845, one year before his death, theorises literature in prints.
⁴ To find out more about comics in Geneva: “Töpffer & Cie, comics in Geneva from 1977-2016”. Bang publishers.
⁵ Statistics on the French comic book market for the year 2020 published by GfK.

Note
 Most of Rodolphe Töpffer's comic and literary work is preserved in Geneva's institutions. The Geneva Library houses his private archives, including an abundance of correspondence (Fonds Töpffer).

Swiss financial centre

The banking sector is a solid pillar of the economy

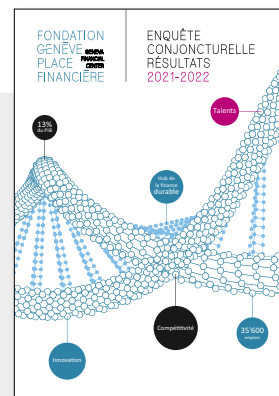
The 2021 edition of the annual press conference of the Geneva Financial Centre Foundation (GFCF) was held on Tuesday 5 October. Blaise Goetschin, CEO of BCGE, Member of the GFCF¹ Board, was invited to speak about the situation and prospects of the real estate market in Geneva.

The 2021-2022 economic survey of banks and independent asset managers shows that the banking sector is a solid pillar of the economy and makes a significant contribution to Geneva's GDP² (13%).

The banking and financial sector is one of the industries that showed remarkable resilience during the economic crisis caused by the Covid-19 pandemic. The strength

of the Geneva financial centre enabled it to assume its fundamental role during this period, namely that of a provider of credit to companies. Swiss banks granted around 139,000 loans for an amount exceeding CHF 17 billion within the framework of the Covid-19 credit programme.

For 2022, the financial players are optimistic and anticipate an increase in their workforce. ■



Consult the business survey

geneve-finance.ch/en-ch/news/2021-10-05-press-conference-october-2021



¹ BCGE is a member, due to its status or through its CEO, to several key associations or active institutions of the Swiss financial centre. This enables the bank to interact with a large network of key players who defend the interests of Swiss financial institutions. For further information: bcge.ch/en/partenariats

² GDP is the most widespread measure of a country or region's economy. It shows how an economy expands or contracts over time and makes it easier to compare different regions. Policymakers and business leaders also draw on GDP forecasts to better guide their economic policy decisions and implement plans. To read the report on French-speaking Switzerland's GDP 2021 entitled "Résistance face aux crises: la recette romande" (Resistance to crises: French-speaking Switzerland's recipe), published by the cantonal banks of French-speaking Switzerland in collaboration with the *Forum des 100*, go to: bcge.ch/en/pib-romand-2021.

International

Read in the media about BCGE

"Banque Cantonale de Genève offers its services to Swiss abroad without discrimination."

Filippo Lombardi, new President of the Organisation of the Swiss Abroad (OSA), interview on 23 August 2021 published in SWI swissinfo.ch.

BCGE is close to the Swiss abroad.

It is the first bank to sign a partnership agreement with the OSA and offers a wide range of banking solutions for expatriates. (Refer to *Dialogue Winter 2020/21*, page 21). ■



Auslandschweizer-Organisation
Organisation des Suisses de l'étranger
Organizzazione degli Svizzeri all'estero
Organizaziun dals Svizzers a l'ester

The Organisation of the Swiss Abroad is an independent, non-governmental organisation that represents and defends the interests of the Swiss abroad on the basis of **four objectives: to inform, connect, defend and advise.**

Further information

- aso.ch
- Swisscommunity.org

Read in the January 2021 Switzerland-France brochure

"The Swiss community in France totals 200,000 people, making it the largest Swiss community abroad. The proportion is almost the same for the French community in Switzerland."

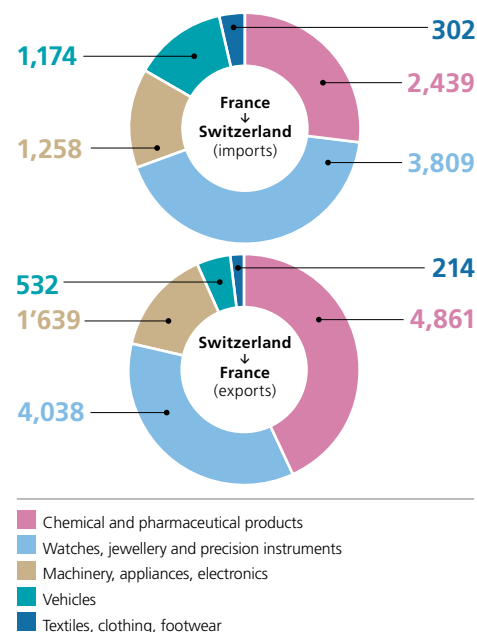
Roberto Balzaretto, Swiss Ambassador to France

Both countries have developed unique know-how over the centuries, resulting in numerous high-quality products appreciated throughout the world. Strong ties have been forged between the two countries. ■

Look back at one of the graphs shown in the brochure

Trade in a few figures

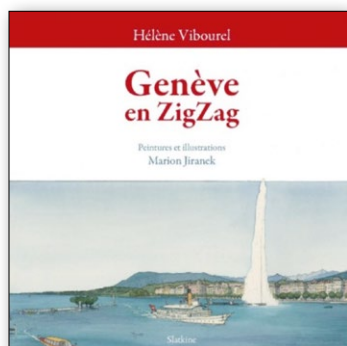
In millions of Euros – 2019



The brochure entitled "Switzerland-France, an economic partnership of excellence" was produced by the Swiss Embassy in Paris, France.

Contact: paris.economie@eda.admin.ch

Inspiration



Geneva in ZigZag

Hélène Vibourel

Paintings and illustrations by Marion Jiranek

Editions Slatkine Genève – 2020

...the stroll takes on its full meaning! A book that you can read from A to Z without getting bored and **that really makes you want to rediscover Geneva and its nooks and crannies, as well as the neighbouring towns.** As you turn the pages, you find yourself wanting to discover what you are reading, for the pleasure of taking a walk back into the past.

It proposes introductory journeys through the city that are easy to follow. Who do these statues represent and what is so special about them? Why is a particular street named as it is? What are the origins of a particular building or square? What is the history of a given sculpture? Who was this famous man or woman?

Illustrations are often provided to accompany these inspiring little stories. As you turn the pages, you will want to plan your next Sunday expedition, with family, friends or by yourself, book and camera in hand...

"A journey back in time to understand the present and to inspire you to look up at unusual features or details."
Hélène Vibourel. ■



Historical Atlas of Switzerland: Swiss history in maps

Marco Zanoli (maps),

François Walter (texts)

Editions Livreo-Alphil

This imposing 195-page glossy book is made up of around a hundred geopolitical maps telling the story of Switzerland in 25 chapters, from prehistory to the beginning of the 21st century. **A tool for understanding Switzerland's origins and its evolution.**

Thematic texts offer insights into the political, cultural and religious trends, alliances and influences that have created Switzerland, a country rich in languages, cultures, religions, economies and territorial jurisdictions that are intertwined and evolve over time.

The aim is to renew general interest in the history of Switzerland by offering a wide audience easy-to-read maps with a uniform, modern and attractive design.

A well of precious information to better understand the Swiss puzzle. It is useful from a cultural point of view, for students, scientists, historians, or for the pleasure of rediscovering one's past in order to better understand one's present. ■

Tribute



The Bank was very saddened to learn of the death of Mr Michel Mattacchini

A former member and then Chairman of the BCGE Board of Directors from 2002 to 2010, Mr Mattacchini died on 29 August 2021 at the age of 75.

After a successful career with Société de Banque Suisse and then UBS, Mr Mattacchini became an independent director in 2001 and joined the BCGE Board of Directors as a member elected by the bearer shareholders. He then became Chairman of the Board on 1 June 2002. **His 8 years as Chairman were highlighted by the Bank's recovery** and return to profit, as well as the dissolution of the *Fondation de valorisation* at the end of 2009.

Blaise Goetschin recalls "a warm man, full of joie de vivre and attentive to others, a great Chairman of the BCGE and a major contributor to its recovery."

BCGE offers its condolences to his wife and family.

Manuel Leuthold, Chairman of the Board of Directors / Blaise Goetschin, CEO

Support

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



Day Centre

For young adults with mental health problems



The ApAJ (*Association pour l'Appartement de Jour*) has been offering young adults a place to (re)learn to live in a community for almost 40 years. The young people we work with are between 18 and 30 years old. They come together under a banner that is often difficult to carry, that of psychological illness. This is the only thing they have in common, because each one of them is unique, with their own pains and strengths. Each person comes to the ApAJ voluntarily, it is by no means sectioning. The ApAJ's mission is to work in this pivotal age group, between adolescence and adulthood.

These young people are often isolated due to their difficulties, and they appreciate the opportunity to share activities with people of their own age, knowing that they will be accepted as they are. In addition to the weekly activities of cooking, creative workshops, music, cinema, sports, outings, gardening, discussion groups, etc., each young person benefits from individual educational guidance specific to their needs. In addition, each of them can express themselves by writing an article in our annual publication "*ApAJ écrite*", (ApAJ in writing) which all our donors receive and which you will also receive if you sponsor us.

Every donation counts, your support is precious.

BCGE IBAN: CH59 8000 0506 5377 46680

Association *pour l'Appartement de Jour* - ApAJ

Rue des Asters 4 - 1202 Genève - 022 733 07 64 - info@apaj.ch - www.apaj.ch

BCGE, around the corner, close to you!

More than 100
ATMs in Geneva



BCGE offers free withdrawals from the ATMs of all cantonal banks in Switzerland, i.e. the largest network of ATMs in Switzerland (more than 1,500 ATMs).

7/7 online
banking



Do you have a question, a request, a technical problem?
Our online banking advisers are at your disposal from Monday to Sunday.

Netbanking /
Mobile Netbanking



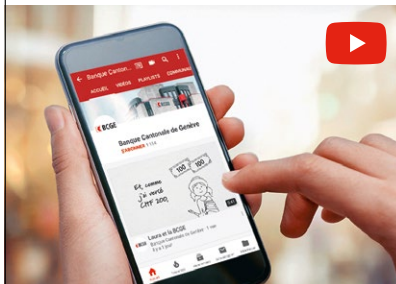
Your bank online every day
BCGE Netbanking simplifies the management of accounts and payments.

1816
Online trading



Integrated with Netbanking and Mobile banking, the 1816 platform allows the user to buy and sell securities directly on the financial markets.

BCGE YouTube
channel



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

bcge.shop



BCGE.shop is our "in-house" online shop, with a range of items featuring the BCGE logo, as well as gold coins such as the Vreneli, the Napoléon and the Sovereign available for sale.

Would you like further information on BCGE?

BCGE banking services

- Become a client
- Finance your home
- Plan your retirement
- Have your assets managed
- Obtain asset management advice
- Learn about digital solutions for companies
- Receive advice in financial engineering for companies
- Obtain information on the transmission of companies

Information on Dialogue

- Receive the magazine
- Unsubscribe
- Make suggestions to the editors

Dialogue is also available in electronic format on the BCGE website:

bcge.ch/en/propos-publications



bcge.ch
info@bcge.ch
+41 (0)58 211 21 00



BCGE is a bank that is strongly committed to technological progress and human values, open to the world, firmly rooted in its region, setting an example and offering cutting-edge advice and expertise.



BCGE has 21 branches in the canton

Branches

Monday to Friday from 9am to 5.30pm and by appointment on Saturday mornings for expert advice

- Carouge-Marché
- Trois-Chêne
- Servette-Wendt

Monday to Friday from 9am to 5.30pm

- Bernex
- Champel
- Eaux-Vives
- Florissant
- Grand-Lancy
- Grand-Saconnex
- Ile
- Jonction
- Lancy-Centre
- Meyrin-Cité
- Onex
- Pâquis
- Plainpalais
- Plan-les-Ouates
- Praille-Acacias
- Vernier
- Versoix
- Vérenaz

Branches, subsidiaries and representative offices outside the canton

Branches in Switzerland

- Lausanne
- Basel
- Zurich

Subsidiaries

Banque Cantonale de Genève (France) SA
bcgef.fr

- Lyon (Head Office)
- Annecy
- Paris

Capital Transmission SA, Geneva
capitaltransmission.ch

Dimension SA, Lausanne
dimension.ch

Loyal Finance AG, Zurich
loyalfinance.ch

Representative offices

- Dubai
- Hong Kong

Head Office

Banque Cantonale de Genève SA

Quai de l'Île 17
CP 2251
1211 Geneva 2

e-Banking hotline available 7 days a week on +41 (0)58 211 21 00

- Monday to Friday from 7.30am to 7.30pm
- Saturday from 9am to 4pm
- Sunday from 9am to 1pm

E-mail: info@bcge.ch
bcge.ch

BCGE shares are listed on SIX Swiss Exchange

- Security number: 35 049 471
- ISIN: CH0350494719
- S&P rating: AA-/A-1+/Stable
- MSCI ESG Rating: A