

dialogue

The Banque Cantonale de Genève's biannual magazine
1st Half 2023

Special edition
*L'essentiel de
la finance 2022*

Tips for managing
your personal finances

Corporate financing
BCGE's financing guidelines

Sustainable finance
Helping clients to manage
climate risk

BCGE
An international
reference partner

Economic study
Are economic conditions in
Geneva still favourable?

Succession law
What's new in 2023

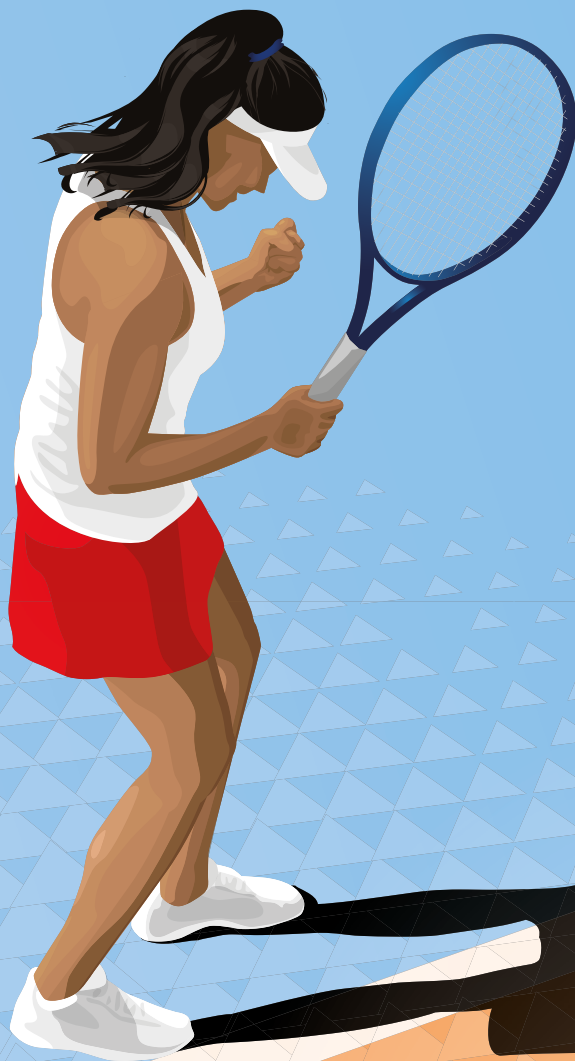
2022 Results
Record net profit
and dividend



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Which assets are most resistant to a stock market crisis?

Is managing a portfolio of assets like floating down a calm, winding river? Absolutely not! Valuations undergo constant jolts like seismographic curves. Variations are measured in nanoseconds, days or cumulative years. They reflect the points of balance between supply and demand in the highly automated and efficient stock market.

While very short-term fluctuations are not significant, cumulative performance over 3 or 5 years provides useful information on net stock market performance. All asset classes can experience strong short-term shocks, including the most defensive ones. However, over the long term, assets with robust underlying economic value are much more constructive.

Does portfolio performance really reflect the economic value of any underlying assets?

No. Not immediately, as performance is a snapshot in time. The stock market is influenced by various factors including the economic value and characteristics of the asset in question, investor sentiment (behavioural finance), rumours, and more or less long-term expectations.

The expression “stock market exaggerations”, for example, translates these periods of overvaluation of certain assets, based on expectations or convictions, but not yet on accounting facts, or conversely, an undervaluation of a rather good economic record, but not yet accepted in the minds of trend setters.

Over longer periods, however, stock market valuations will tend to move closer to intrinsic economic value.

Should we shift our focus from stock market screens to a primary analysis of assets?

Yes. Investing in the economy, its companies, its institutions and its infrastructures allows us to put down roots in resilient assets. Of course, this segment of securities, representing the “real economy”, will also experience fluctuations parallel to the entire market and its indices. But these fluctuations will often be smaller.

As a general rule, this type of portfolio improves its relative performance in periods of generalised downturns and subsequent upward corrections. It is constructed by selecting each stock individually on the basis of a thorough credit analysis, as banks or investment firms do.

This is a complex process, requiring a combination of economic, financial and sustainability skills.

It is true active management, the opposite of passive management, which simply replicates stock market indices without critical analysis.

Are the most resilient asset classes easily identifiable?

Yes. If one adopts a fundamentally critical and selective attitude. For instance, the zero-based portfolio, i.e. the idea of starting from scratch and picking only the quintessence of the most solid and performing assets.

“Investing in the economy, its companies, its institutions and its infrastructures allows us to put down roots in resilient assets.”

Eliminated from the start are precious metals, such as gold (lack of income, irrationality of prices), commodities (for the same reasons), private crypto-currencies (risks of money laundering and fraud), long real estate holdings (inverse correlation with interest rates), private debt (insufficiently remunerated in relation to risk), hedge funds and other structured products (low resistance to changes in the direction of the economy).

Only very high quality bonds (in a normal interest rate situation) and, above all, shares of listed or unlisted companies (private equity) will remain.

A selective and well-diversified choice of the best companies, with a global perspective, will ultimately ensure the most favourable risk/return ratio. ■

A handwritten signature in black ink, appearing to read 'Blaise Goetschin'.

Blaise Goetschin
CEO, BCGE

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Impressum

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Taking the good with the bad. An end to negative interest rates

A look back at 2022's financial market performance is painful and its imprint on 2023 frightening. Recession awaits us. Depending upon whom you talk to, the upcoming recession will be more or less intense. But a recession it will be nonetheless. That's because unlike the Covid-19 pandemic of hitherto unknown effects, it is understood that this time, higher interest rates and inflation are expected to trigger a recession rather than a slowdown. *(date of writing: 06/01/2023)*



Valérie Lemaigre
Chief Economist, BCGE

According to Bloomberg, there is a 70% chance of a hard landing¹ over a soft one². Let us remember, however, that a recession most often comes as a surprise, resulting from a shock or crisis (rather than a logical consequence of fragilities) to correct past excesses. Economists rarely predict them, whereas financial markets too often anticipate them.

In this anxiety-provoking context, all resilience factors are assimilated to recession markers; debt servicing at its lowest, personal savings and liquidity at their highest, unemployment rates at their historic minimum, the health of corporate balance sheets and a solid capitalisation of the banks, the residential property market in deficit, all worry more than they reassure. According to past references, they would fuel inflation through demand and call for a drastic reaction (rapid and large) in interest rates, which would bring activity to a halt. Moreover, in 2022, the official rates of the central banks went through a tightening cycle.

Too accustomed to a demand shock that is kept in check by more or less restrictive financing conditions, we forget the main sources of inflation inherited from the pandemic crisis and extended by the energy crisis: the supply shock, stock management, delivery problems, and the local deployment of strategic stocks (health, semiconductors, alternative energy). There is talk of recession and de-globalisation when international trade in these sectors is at an all-time high, when business investment in innovation and technology is growing rapidly, and when public and private partnerships to support major transitions are intensifying.

Could the signals coming from the construction sector, which has been in retreat for several quarters now, herald

the delayed effects of the drastic rise in interest rates? In any case, real estate transactions in Switzerland and elsewhere continue to grow, as do productive business investments (technological equipment, innovation and intellectual property). While the rise in interest rates is bad news for investment financing conditions, it restores income to debt and a return to investment.

The exit from negative interest rates and their normalisation, which is the basis for the adjustment of financial asset valuations in 2022, restores an economic equilibrium that has been forgotten for almost a decade, one in which entrepreneurs and investors, labour and capital, are remunerated for taking a risk, and lenders are hedged against inflation.

So let us replace the long list of risks with a list of opportunities, which are focused on the unprecedented economic structural challenges that quality compa-

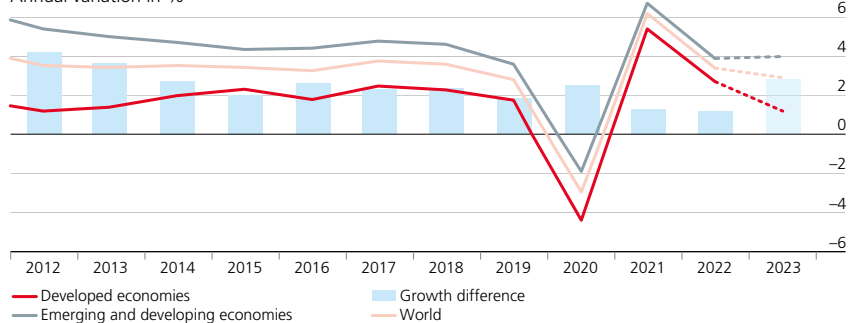
nies will address without interruption in 2023 through their long-term productive investments, the only answer to persisting challenges.

This context therefore does not systematically call for anticipating a recession in Switzerland or Geneva. Their strengthened position since 2020 in international trade, particularly with the United States, in the pharmaceutical sector (medicines, vaccines and medical equipment), adds a distinctive Swiss resilience factor. It should be noted that this industry has been ranked as "strategic" by most governments since 2020, alongside activities linked to the energy and demographic transitions, which include semiconductors and technology.

Prudence and moderation will certainly be the watchwords of the current financial year, which should show Swiss growth and inflation without ambition and loss. ■

World GDP growth (IMF)

Annual variation in %



Source: Refinitiv Datastream

¹ Hard landing: An economy is said to suffer a hard landing when it falls into a recession at the same time authorities are attempting to moderate overheated activity (inflation etc.). Such a circumstance reflects the failure of the monetary authorities to manage interest rates by, for example, raising them too sharply. (Source (in French): Bourserefex.com / lexiq AOF).

² Soft landing: this occurs when monetary authorities succeed in moderating the growth rate of the economy sufficiently to avoid overheating and excessive inflation, while maintaining growth at a level sufficient to avoid recession. In order to achieve such a feat, interest rates must be managed in the best possible way, i.e. they must not be raised too suddenly or too much. (Source (in French): Bourserefex.com / lexiq AOF).

Economic outlook

Economic data for the current year, forecasts

Macro scenario	GDP ¹		Inflation		Unemployment rate	
	2022	2023	2022	2023	2022	2023
Switzerland	2.1	1.3	2.9	1.0	2.0	2.3
Geneva	2.6	1.6	2.9	1.0	3.8	4.0
Eurozone	3.4	1.1	8.4	5.3	6.5	7.3
United States	2.0	0.9	8.1	3.5	3.5	4.1

Key interest rates	02/03/2023	3 months	12 months	18 months
Switzerland	0.50	1.25	1.50	1.50
Eurozone	2.00	3.50	3.50	1.50
United States	4.00	5.00	5.00	3.00

10-year interest rates	02/03/2023	3 months	12 months	18 months
Switzerland	1.43	1.30	1.50	1.60
Eurozone	2.55	2.30	2.40	2.30
United States	3.94	3.90	4.40	3.60

Forex and crude oil	02/03/2023	3 months	12 months	18 months
EUR/CHF	0.99	1.00	1.05	1.10
USD/CHF	0.94	0.93	0.95	0.96
EUR/USD	1.06	1.08	1.10	1.15
Crude oil-brent (USD/barrel)	83	90	90-100	90-100

Source: Refinitiv Datastream & BCGE

Note: the above data is based on reliable statistics and information; however, Banque Cantonale de Genève cannot be held responsible for it.

GDP in French-speaking Switzerland

Reaping the benefits of an open economy

The results of French-speaking Switzerland's GDP¹ were presented at the 18th *Forum des 100*.

Since 2008, the cantonal banks of French-speaking Switzerland have been publishing a GDP report for the region, including historical data and forecasts for the year at hand and the following. This report is made in collaboration with the CREA Institute of Applied Economics of the HEC Faculty of the University of Lausanne and the *Forum des 100* of the daily newspaper Le Temps.

Extracts

- **French-speaking Switzerland is very open to the world.** The globalisation indices place Switzerland in the top 10. French-speaking Switzerland has contributed significantly to this reality. Numerous companies active in all four corners of the globe, often in high value-added niches, connect French-speaking Switzerland with the global economy.
- **This openness appears to be beneficial.** Over the long term, the region has grown faster than other industrialised regions, thanks in particular to the number of activities geared towards export markets or those sensitive to the global economy.
- **GDP in Western Switzerland has increased by almost 50% since the beginning of the century,** slightly more than that of the United States, Switzerland and the advanced economies, and twice as much as that of the eurozone.
- **Branches that are open to the world represent a little more than half of the GDP of Western Switzerland (53.7% in 2021).** This percentage is slightly lower than the Swiss average (56.9%). But it is higher than the average for the eurozone (48.8%). In terms of growth, the added value of these branches increased by 56.4% between 2001 and 2021 in French-



speaking Switzerland (Switzerland: +51.0%), while the increase in the eurozone was 28.2%.

- **Although the internationally-oriented sectors accounted for almost 60% of growth in French-speaking Switzerland between 2001 and 2021,** activities influenced by domestic business cycles and sectors that are not very sensitive to the given economic situation should not be neglected. They account for 40% of growth and are also less volatile, therefore acting as a valuable stability factor Western Switzerland's economy.
- **Branches oriented towards the domestic economy generate more jobs.** They account for nearly 60% of jobs in the region and 85% of the new jobs created between 2001 and 2021, particularly in construction, business services and real estate activities, as well as in health, medical and social services, education and public administration. ■

BCGE, open to the world

Like the economy of French-speaking Switzerland, which fosters dynamism and resilience through its openness to the world, BCGE's business model is also internationally oriented. **The Bank has based the strategies of its 14 business lines on broad and open thinking; they are framed by strict and stable principles and standards.**

With almost 30% of its turnover in EUR and USD, its French subsidiary Banque Cantonale de Genève | France SA, its branches in Lausanne, Basel and Zurich and its representative offices in Dubai and Hong Kong, **the Bank offers competitive services to a demanding international clientele.**

Read the report (French only)
bcge.ch/fr/pib-romand-2022



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. It also provides forecasts that enable private sector managers and political leaders to make more informed decisions and better carry out any planned projects.

Real estate

Real estate in Geneva and Switzerland remain resilient in the face of rising interest rates.

(date of writing: 15/12/2022)

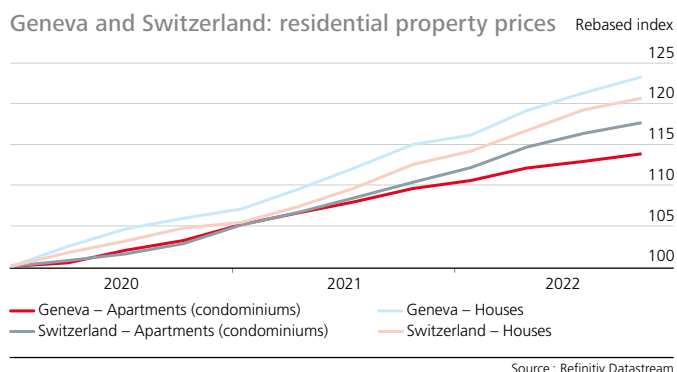


Charlie Carré
Economist,
Investment office, BCGE

+6%
increase in the cost of homes
in the canton of Geneva over
the first three quarters of 2022

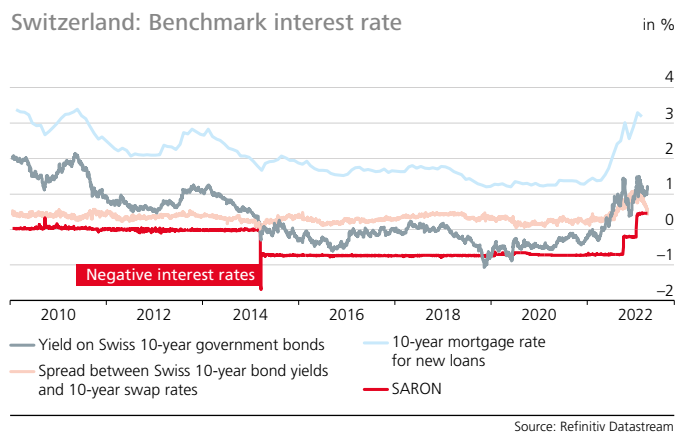
The Covid pandemic acted as a catalyst, accelerating real estate prices all over Switzerland, but in Geneva in particular.

Since December 2019, the value of houses has risen by 23% in the Canton, while that of condominiums has increased by 14% over the same period. In Switzerland, the trend is the same. During the phases of mobility restrictions and the closure of non-essential services, households accumulated surplus savings, which then facilitated property purchases. **In addition, this period was conducive to the search for more spacious accommodation and to the embellishment of homes.** Finally, in the wake of the Covid crisis and monetary easing by the SNB, mortgage rates – already low – fell further. ■



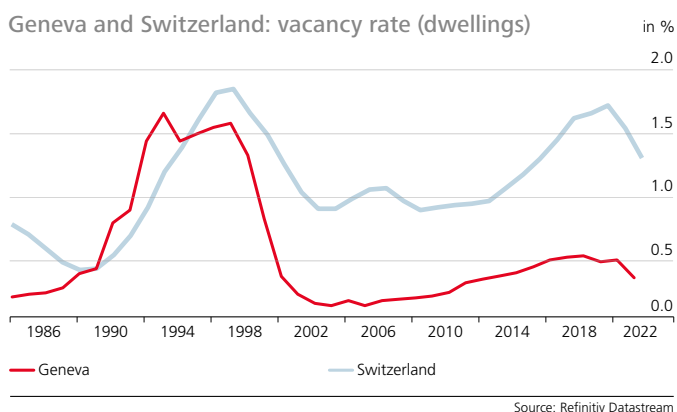
Since the beginning of 2022, interest rates, which are sensitive to inflation and monetary policy, have been recovering.

The Swiss government's 10-year rate has risen from -0.13% at the end of 2021 to almost 1.2% in mid-December 2022. At the same time, the banks' refinancing rate on the capital markets (swap rate), which serves as a benchmark for fixed-rate mortgages, has risen even faster. As a result, fixed-rate mortgage rates are also rising rapidly. **The SARON remained stable until June 2022, pegged to the SNB's key interest rate.** Since then, it has been in line with the SNB's tightening rates and risen by 175 basis points. Since most loans are fixed-rate mortgages, their gradual renewal does not cause any alarm in the housing market. ■



Despite the tightening of financing conditions, the Swiss market, and especially the Geneva market, is benefiting from robust fundamentals.

Demand is constantly fuelled by population growth (which is boosted by positive net migration). Switzerland's economic resilience attracts a highly qualified working-age population¹ (the same one that makes up the majority of buyers). On the other hand, there is a shortage of housing, the result of structurally insufficient construction, which has been declining for several quarters, under the pressure of rising material and financing costs. **Moreover, the labour market is solid, which means the real estate market is not weakened by job losses.** All in all, the vacancy rate is at its lowest and is a sign of a healthy property market. The fact that prices have not stopped rising since the beginning of 2022 is proof of this. ■



¹ In the Canton of Geneva, 60% of individuals of immigrant origin have a postgraduate degree.

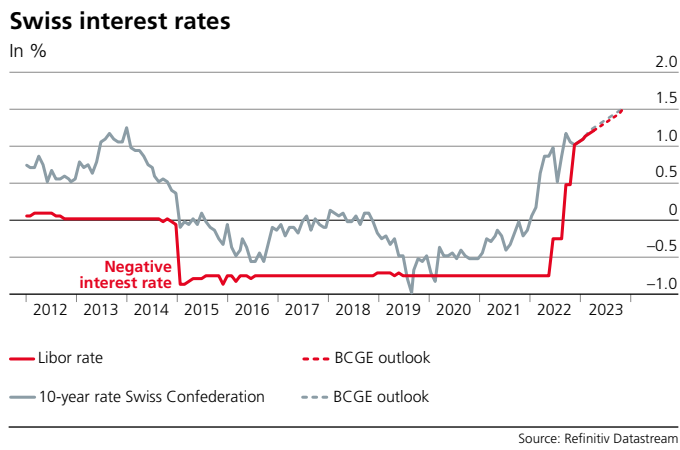
Geneva's economy at a glance

(Date of writing: January/February 2023) By Aline Yazgi

Interest rates: the marked role of central banks

After 2022, a year characterised by widespread monetary tightening and several key rate hikes, what will central banks do in 2023? At the beginning of the year, volatility remained high, with expectations proving to be contradictory between the risk of inflation and the fear of an economic slowdown linked to geostrategic problems. However, the rise in prices seems to have reached a peak, particularly in Switzerland and the United States where the price index has been decelerating for several months. This breathing space should cool down the central banks' desire for further sharp tightening, even if their rhetoric remains firm.

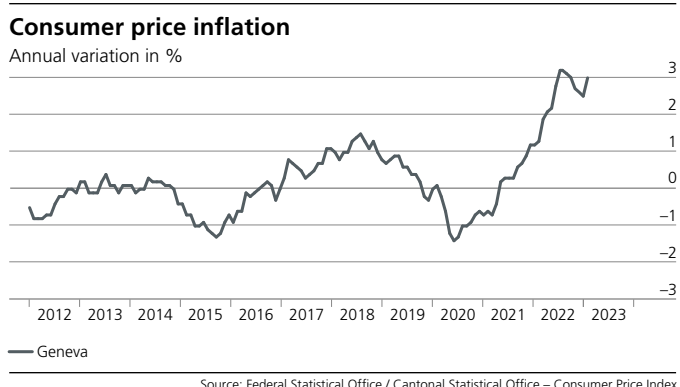
In Switzerland, interest rates are once again in positive territory. The SNB has continued its cycle of monetary normalisation and in September 2022 signed the end of the negative interest rate, which had been in place since 2015. For 2023, key rates should hover around the 1.5% mark (at 3 months as well as at 12 and 18 months). In any case, central bank communications and decisions will continue to play a dominant role in the evolution of the yield curve, as they did last year, and will therefore be closely scrutinised.



Consumer prices: inflation – expected deceleration

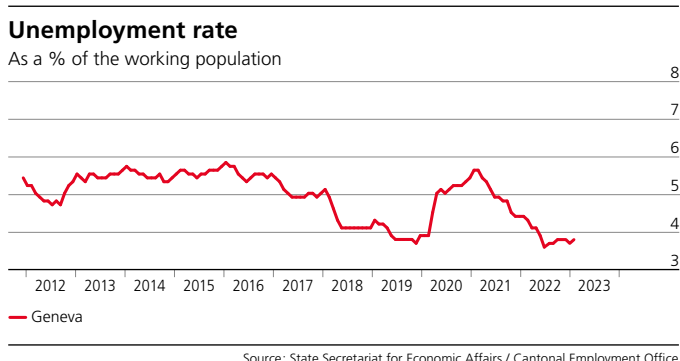
2023 started with consumer price stability close to 1% (SNB) in January, bringing inflation to 3% compared to January 2022 and to 2.7% in average annual variation. The latter figure is higher than the threshold for what the Swiss National Bank considers price stability, namely 2.0%. This development is largely explained by the marked rise in energy and fuel prices (+21.8% between January 2022 and January 2023).

Indeed, the beginning of the year coincided with tariff adjustments (electricity: +22.7% and even +57.6% for gas in one year). These factors account for the bulk of the January price increase, which would otherwise have been +0.1%. For the record, in 2022, consumer prices rose by an average of 2.5% in Geneva, an increase not seen since 2008 (+2.6%). Despite this rebound at the beginning of the year, forecasts predict inflation of 1% for 2023, both in Switzerland and in Geneva.



Sustained employment growth in 2022

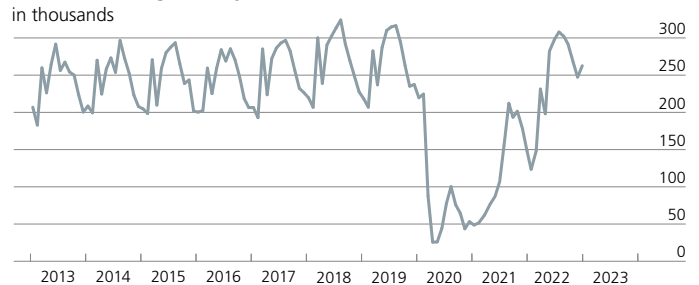
2022 saw growth in the number of jobs (+3.7%), an increase in the wage bill (+4.5%, or +1.9% in net terms), and a strong decrease in unemployment (3.9%, as in 2019, against 4.9% and 5%, respectively in 2020 and 2021). Geneva in particular experienced a strong labour market. Unemployment even reached a low in June; at 3.6%, it's at its lowest since the beginning of 1992! Although in January 2023 unemployment worsened slightly (3.8%, +0.1 points compared to December), it continues to decline in annual terms (-0.5 points), which translates into 9,464 people registered as unemployed (+3.2% in one month and -12.7% in one year). As for the leading indicators, they suggest that employment will continue to rise in the first quarter of 2023.



The hotel industry is close to its pre-Covid records

After two years of continued frowning, the hotel industry is smiling again in 2022, with Geneva's 126 hotel establishments recording 2.965 million overnight stays, almost double the number in 2021 (+94%). Covid even seems to be an old memory since 2022 is the 4th best year since 2005: only 2017, 2018 and 2019 saw higher overnight stays and crossed the 3 million mark. Better still, 3 records were set in 2022. Never before has a 4th quarter shown such a strong increase (+48% to 780,000 nights), thanks to the return of foreigners (+128%), even though the total number of foreigners' nights remains well below the pre-pandemic period due to Europe's timidity (except for 2020 and 2021 which were marked by the pandemic, 2022 has the worst figures). 2nd record: in 2022, the Swiss reached almost 800,000 overnight stays, a number not seen since 2005. Lastly, a record on the supply side this time: on average, the 17,000-bed mark was passed for the first time (17,508 to be exact).

Hotel overnight stays



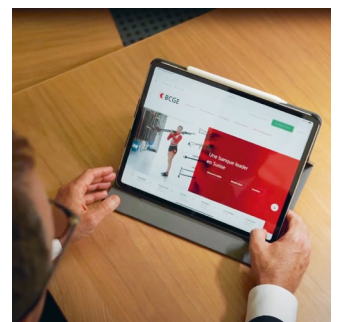
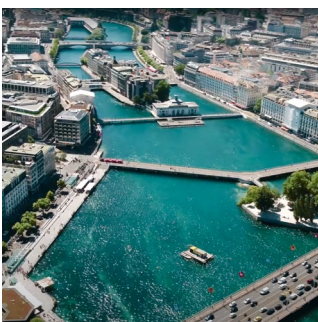
Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Financial centre

Lights, camera... BCGE, action!

The film series "A day in the life of" by finance.swiss highlights professionals from the Swiss banking, financial and economic sector. **Yves Spörri**, Head of the International Division at BCGE, represented the Bank in the latest filming.

"Since 2020, I have been the Head of the International division, leading a team of 140 employees in Switzerland. Working for BCGE is about serving Geneva, the surrounding region and its internationally connected economy. Our activities extend to neighbouring France, with a subsidiary based in Lyon. We are also present in the Middle East and Asia, with offices in Dubai and Hong Kong to support our international clients."



In this 3-minute video produced by finance.swiss (finance.swiss/en/about-us/), the media platform of the State Secretariat for International Finance (SIF), **Yves Spörri introduces the Banque Cantonale de Genève, a key player in Geneva's economy.**

He explains what makes Geneva and its surrounding region unique, BCGE's mission and the internationally competitive environment in which it operates.

This video is one way the Confederation is using to highlight the competitiveness and attractiveness of Switzerland as an international financial centre. It also showcases the remarkable career of one of the members of the Executive Board, who has been working for BCGE for more than 21 years. ■

• Watch the video on **YouTube BCGE** | Playlist BCGE | Nos partenariats



Food for thought

BCGE Asian Desk 2022 welcomes Børge Brende, President of the World Economic Forum.

BCGE Asian desk is:

- A forum for investors and entrepreneurs with interests in Asia to meet and discuss their experiences in this market.
- A team of BCGE specialists in corporate finance and private banking that advises and leads discussions between investors and entrepreneurs.

Due to its long relationship with the World Economic Forum (WEF), the Banque Cantonale de Genève had the privilege of welcoming Børge Brende, the Forum's president, as a speaker at the 14th edition of its Asian desk event, entitled "Have we entered the era of permacrisis¹?"

The presence of this distinguished speaker was rather appropriate given his expertise on the topic.

Has the world entered an era of permanent crisis?

Just look at the health, climate, economic, energy, financial and migratory crises of the past few years. No region of the globe has been spared, not even Asia. **Børge Brende outlined the possible scenarios for overcoming this permacrisis and explained Asia's role in the solution.** In particular, he addressed the following:

- The geopolitical situation mainly in Europe and Asia.
- The global economic situation and the competitiveness of China, the US and Europe.
- The impact and consequences of this situation.
- The energy policies of various economic players in light of the war in Ukraine and climate change.

This exclusive conference was also an opportunity for BCGE clients to meet their managers and counterparts, providing an exchange that enabled participants to leave with food for thought on the themes discussed. ■

"The Banque Cantonale de Genève Group is a proud founding member and amongst the earliest partners of the World Economic Forum. Since 1971, we have renewed our confidence in the Foundation, which has become an international organisation recognised as such by the Swiss Confederation."

Blaise Goetschin, CEO, BCGE



Børge Brende, WEF President, guest of honour at the BCGE Asian Desk 2022



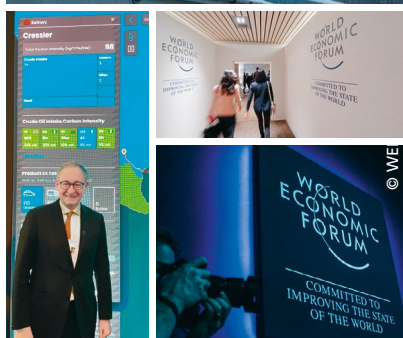
In the news:

- The President of the WEF was interviewed at the BCGE Asian Desk conference by Madeleine Von Holzen of Le Temps (see the Saturday 3 December 2022 edition, page 7). During this interview the President of the WEF expressed his belief that the multiple crises of today's times could lead to great change, accelerating the energy transition.
- Check out the complete interview in the 11.01.2023 edition of Le Temps, which announced the opening of the 53rd edition of the World Economic Forum in Davos, where BCGE was also present (see opposite).

¹ Conjunction between "permanent" and "crisis", invented by the Anglo-Saxons to define a new age and expressing a state of permanent crisis in which modern society finds itself.

Gathering insight

In January 2023, BCGE took part in the World Economic Forum (WEF) in Davos, a privileged platform for observing the evolution of the world economy and the banking and financial industry.



Blaise Goetschin, CEO, BCGE

Davos is a hive of activity, with its own unique setting. More than 400 sessions are conducted by the WEF each year. The 2023 edition gave BCGE the opportunity to represent Geneva alongside the main international banking leaders, offering a privileged vantage point on the evolution of the world economy and the banking and financial industry.

BCGE thus took part in several sessions devoted to finance and banking regulations in general as well as to sustainable finance. Topics ranged from the challenge of financing the energy transition to artificial intelligence in many industrial and financial fields and to IT security, with a focus on cyber-risks and banking supervision. ■

It was a great week for BCGE, whose representatives gained insight on a variety of issues and made new contacts in addition to networking with old ones, once again strengthening the Bank's ties with the WEF.

Broadening horizons

Mario Al-Jebouri, Head of BCGE's representative office in Dubai, had the honour of participating in an event organised by Massimo Baggi, Swiss Ambassador to the United Arab Emirates.

He had the privilege of meeting the President of the Swiss Confederation (2022), Ignazio Cassis, the guest of honour at this event on bilateral relations between Switzerland and the United Arab Emirates. He also had the honour of celebrating the 50th anniversary of diplomatic ties between the two nations.

This exchange provided an opportunity to highlight the role of BCGE in Dubai for Swiss expatriates living in the United Arab Emirates.

Ignazio Cassis, who had the opportunity to meet BCGE representatives from Basel and Zurich at the 98th Congress of the Swiss Abroad¹ in August 2022 in Lugano, once again showed great interest in the Bank's activities. ■



Mario Al-Jebouri

XPATBKING.ch

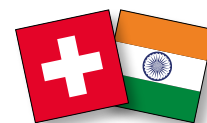
As a partner for Swiss people abroad, BCGE offers a wide range of banking solutions for expatriates. Meeting their specific needs under the Xpatbking.ch label², these solutions enable them to maintain the link with Switzerland in terms of day-to-day banking management, private banking, real estate financing, asset management advice and pension planning.

¹ Since the end of December 2017, BCGE has been a signatory to a partnership agreement with the Organisation of the Swiss Abroad (OSA), an independent, non-governmental organisation that has represented and defended the interests of the Swiss abroad since 1916. [Swisscommunity.org/en/](https://swisscommunity.org/en/).

² This article does not constitute an offer, solicitation or recommendation to buy or sell. It is not intended for persons under the jurisdiction of a State whose laws or regulations in force prohibit access to such information.

Being part of the change

BCGE was invited to join Federal Councillor Guy Parmelin's delegation to India in October 2022.



This economic and scientific delegation was made up of representatives of Swiss companies.

The objectives of this trip were¹:

- To meet the main Indian and Swiss economic actors in India, as well as the Federal Councillor's counterpart, the Minister of Commerce and Industry, Piyush Goyal.
- To discuss bilateral economic relations and the EFTA-India Free Trade Agreement negotiations.
- To deepen bilateral economic relations and reaffirm Switzerland's commitment to economic and scientific cooperation with India.

As a vector for the influence of Geneva's economy and trade in Switzerland and throughout the world, BCGE interacts with

a large network of key players in various fields of activity.

During the trip, Blaise Goetschin, CEO of BCGE, had the opportunity to meet with major Indian and Swiss companies operating in India. ■

This type of meeting represents a major opportunity for BCGE, open to the world and strong in its role as an economic reference, to contribute to change by participating in high-level discussions.

¹ Source: wbf.admin.ch/wbf/en – Newsroom – 03-04.10.2022 – India – Federal Councillor Guy Parmelin in India for an economic and scientific mission.

Nominated to the trading room



Richard Christinat

The Bank's Executive Board entrusts the management of the Financial Markets and Treasury Department to Richard Christinat.

Long-standing expertise in financial markets

Richard Christinat began his professional career in 1992 in the trading room of SBC Warburg.

Since 1995, he has held various positions at Credit Suisse in Geneva and Zurich, notably as a forex specialist. He then moved to Banque Leu and BCV, before joining PSA International SA (now Stellantis International) in 2005, where he was appointed Head of the Trading Room in 2014.

In 2022, he joined BCGE as Head of Financial Markets and Treasury. He is a Certified International Investment Analyst (CIIA). ■

BCGE's trading room

20 operators, working in various areas of expertise work in BCGE's trading room. In addition to traditional activities such as foreign exchange, stock markets, capital markets, ALM, treasury and financial engineering, it also includes a private equity unit. BCGE's trading room is one of the few Geneva-based platforms dedicated to serving commercial clients. It plays a key role in the Bank's overall offer to corporate clients and institutional investors.

2022 Annual Results

Record net profit and dividend

BCGE performed extremely well in 2022 with net profit up 40.5%, reaching CHF 176.0 million. Turnover rose sharply by 8.3% to CHF 475.7 million, reflecting the Bank's ability to capture the dynamism of the most buoyant economic sectors. (Watch the video on [YouTube](#) BCGE | Playlist BCGE | Nos résultats).



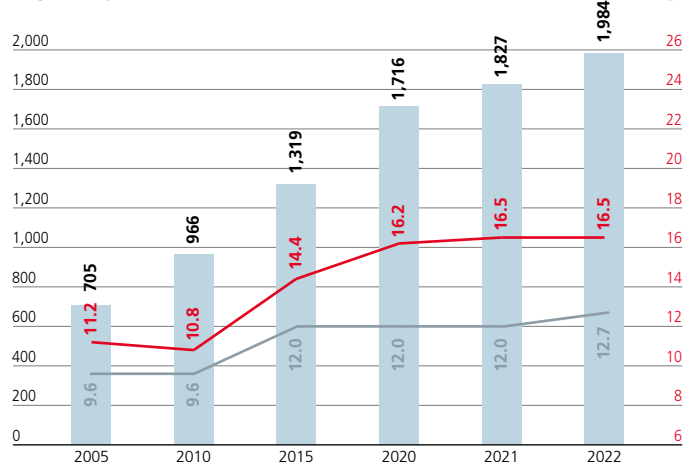
- At year's end, all performance indicators were up high, driven by an increase in client and business volumes.
- Assets under management and custody crossed the threshold of CHF 33.4 billion.
- Client receivables and mortgage loans amounted to CHF 18.5 billion.
- Shareholders' equity rose steadily to CHF 1.984 billion (+8.6%).
- Operating profit rose sharply to CHF 195.0 million (+11.9%) with a solid capital cover of 16.5%.

Barring a deterioration in the economic situation and given projected business developments, the Bank expects an increase in profitability for the year.

The dividend to be proposed to the General Meeting of Shareholders on 2 May 2023 amounts to CHF 5.50, which reflects an increase of 22%. ■

Change in shareholders' equity

in CHF million



For more information

Read the press release dated 1 March 2023 at bcge.ch/en/news > Press release
 > Ad hoc announcements pursuant to Art. 53 LR
 > 2022 Annual Results.



Are economic conditions in Geneva still favourable?

Framework conditions are the economic, political, social and cultural characteristics that contribute to the economic development of a region by encouraging the creation and growth of businesses.

Framework conditions play a key role in the economic dynamism of the territory. In 2016, the European Union produced a research paper to establish relevant dimensions and measure framework conditions in a systematic and concrete way (see *Van Roy & Nepelski 2016*).

The systematic approach allows for the comparison of framework conditions over time and space, and hence facilitates decision making.

Selected framework conditions

- 1 Market conditions
- 2 Access to finance
- 3 Access to human capital
- 4 Knowledge creation and networking
- 5 Taxation and regulation
- 6 Infrastructure and support
- 7 Entrepreneurial culture and institutions



Through a national and international comparison, the 15th Economic Survey published by the BCGE and the CCIG, in collaboration with the OCSTAT, aims to determine the advantages and difficulties that Geneva companies experience when carrying out their activities.

This study, written by the IREG (Institute for Applied Research in Economics and Management), shows that, although Geneva has real assets such as entrepreneurial dynamism, numerous financing possibilities and a pool of skills, there is still room for improvement in several areas: taxation, transport infrastructures, and continuing and professional training.

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. It also provides forecasts that enable private sector managers and political leaders to make more informed decisions and better carry out any planned projects.

The essentials

Proven economic dynamism

- In 2019, 3,276 companies were created in Geneva, providing 4,500 jobs.
- In terms of GDP¹ per capita, Geneva ranks 3rd in Switzerland, with CHF 110,074 per capita, behind Basel-City (200,675) and Zug (163,718), but ahead of Zurich (102,861).
- In 2021, 33.8% of Geneva's population had a degree from a higher education institution (compared to 32.7% at the national level).

“Geneva has real assets such as entrepreneurial dynamism, numerous financing possibilities and a pool of skills.”

Several levers could be used to improve the Canton's framework conditions

- With a capital tax rate of 0.4%, Geneva is at the bottom of the league.
- Professional tertiary education (University of Applied Sciences) is much less popular in Geneva than in the rest of Switzerland.
- The average commuting time is 30 minutes for intra-cantonal commuters and just over 50 minutes for commuters from within Switzerland.

Choices have to be made to keep the framework conditions at a high level; their effects will necessarily be heterogeneous due to the diversity of economic sectors and their needs. ■

Read the full study (French only) on bcge.ch/en/propos-publications



To find out about previous economic studies, contact communication@bcge.ch

- 2021 Lessons learned from Covid. Is Geneva ready for the next crisis?
- 2020 Life sciences – a little-known economic sector
- 2019 Sustainability – good practices and added value for companies
- 2018 Business challenges in the 4.0 economy
- 2017 Family businesses – a long-term vision in a hurried world
- 2016 Does Geneva's future hold a place for innovation?
- 2015 Is Geneva still in the economic race?
- 2014 The artisans of the Geneva economy
- 2013 Geneva, the engines of development
- 2012 Geneva, an economically-oriented training centre?
- 2011 Greater Geneva – urban centre and metropolitan area
- 2010 Geneva, a world city – myth or reality?
- 2009 Opportunities and challenges: Geneva's framework conditions compared to Basel and Zurich
- 2008 Geneva's economy

Changes in succession law: planning ahead is more important than ever

The revised law of succession came into force on 1 January 2023. Among the changes intended to provide more flexibility in the distribution of one's estate to be passed on, the main provision concerns the increase in the available portions (reduction of the compulsory portion)¹. This means that testators can freely bequeath more of their wealth. It is therefore more important than ever to plan the transfer of one's assets properly.



Albert Gallegos
Director, Wealth Planning, BCGE

Under the new law of succession, the statutory share of the estate remains unchanged. For example, Isabelle and Gérard, married, with two children, have never made a testamentary provision or an inheritance agreement². Gérard passes away. Isabelle inherits 50% of the estate and the other 50% goes to the two children.

The compulsory portion for the parents (father/mother) is abolished. Thus, in the event of estate planning, they can be excluded, as they are no longer heirs with a right to inherit.

From now on, children will benefit from a compulsory portion of 25%, compared to 37.5% previously.

Furthermore, if at the time of the spouse's death divorce proceedings are pending and have been initiated or if the spouses have lived apart for at least two years, the surviving spouse can no longer claim the compulsory portion.

¹ Under Swiss succession law, the compulsory portion of the estate ensures that the spouse and children of the deceased are entitled to a portion of the statutory share of the estate (minimum share of the estate). If there are heirs with a right to a compulsory portion, the freely disposable or available portion amounts to half of the estate.

The difference between the compulsory portions of the estate and the statutory portions of the estate is the freely available portion. In order to dispose of the available portion (or non-compulsory portion), it is necessary, among other things, to draw up a will or an inheritance agreement. The available portion can be allocated to any person of one's choice or to associations.

² Unlike a will, an inheritance agreement can only be changed or cancelled with the agreement of the contracting parties. Its drafting must therefore be precise and is only valid in the presence of a public officer and two witnesses.

It is important to point out here that certain provisions of the Swiss Civil Code relating to inheritance date back to 1907. The result is a divergence between today's family structures and partnership patterns and the dominant family model of a century ago. Even without taking into account the increase in life expectancy, today there are many blended families and more cohabiting couples.

However, the change in succession law does not bring any change in this respect and cohabitants still have no legal right to inheritance or to an annuity if no testamentary provision is made or no inheritance agreement is signed. In this case, it is essential that the couple have planned out future inheritance, either through LLP (2nd pillar), the 3rd pillar, or life insurance.

It is also necessary to look into the applicable inheritance tax, which varies from one canton to another. Indeed, several cantons tax cohabitants as non-parents (in the Canton of Vaud, the tax rate is up to 50% of the amount received and in Geneva up to 54.6% from CHF 100'000).

Regardless of your situation, be sure to involve your loved ones in your thinking when planning your estate. This will make it easier for them to take the necessary measures during a difficult period. This revision of the law is the ideal time to think about it and be accompanied by professionals. When you consider that the amounts transferred each year amount to CHF 90 billion, the stakes are high enough to devote a moment to it! ■

Some common examples:

The deceased leaves	Statutory share	Compulsory and available portions old law	Compulsory and available portions new law
Descendants	100		
A spouse or registered partner	100		
Father and/or mother	100		
Descendants and a spouse or registered partner	50 and 50		
Father and/or mother and a spouse or registered partner	25 and 75		

Available portion
 Compulsory portion of descendants
 Compulsory portion of spouse or registered partner
 Compulsory portion of father and/or mother

Tips for managing your personal finances

In an environment marked by a return of inflation and rising interest rates, it's natural to wonder how to best manage your personal finances.



Pierrette Jaton Klopfenstein
Head of the Geneva division, BCGE

In order to assist clients in their financial decisions, BCGE has developed a wealth management philosophy that enables clients to find the financial balance that is right for them according to their situation, life stage and plans.

The purpose of this philosophy is to help clients protect and make the most of their assets.

Here are a few tips for keeping your financial situation under control.

- Carry out an annual financial check-up (see box) to determine the proper allocation of your assets and the right balance between income and expenses.

Planning your annual budget enables you to anticipate differences that might arise between your income and expenses and, if necessary, take measures to remedy those differences.

It is important that your assets be diversified; they should include short-term liquid assets, savings, a pension plan and long-term investments.

- Ensure sufficient liquidity and a savings reserve.

If possible, save an amount equivalent to one or two months of wages to be better prepared for unforeseen events.

Furthermore, building up savings that are equivalent to three or four months of wages will give you more freedom in the future for carrying out your personal plans.

BCGE's loyalty programme [AVANTAGESERVICE.CH](https://www.bcg.ch/avantage) allows you to earn additional interest at attractive conditions.

- Build up your individual pension plan while taking advantage of the tax benefits authorised by law.

In order to prepare for retirement and supplement your income from the AVS (1st pillar) and your pension fund (LPP – 2nd pillar), take out 3rd pillar products as soon as possible, allocating to them, if you can, at least half a monthly salary each year.

- Invest your available assets in an asset management mandate, with a highly diversified, rigorous and transparent approach.

Once your basic needs (liquidity, savings, pension) have been optimised, it is possible to seek better returns through financial investments, depending on your time horizon and risk profile.

We recommend delegating the management of your assets to competent professionals, whose investment strategy is based on transparent and rigorous guidelines reflecting the real economy.

- Finance your primary or secondary home by opting for rates that fit your situation.

Integrate the financing of your primary and/or secondary home into a long-term budget that allows for future changes in interest rates and maintenance costs.

Take advantage of finance charges (which in historical comparison are still low) to increase your savings, for example, with a view to carrying out work to improve your property's energy efficiency or pay off your mortgage more quickly.

- Choose a reliable banking partner with an excellent reputation.

Entrust your financial assets to a banking institution that you trust. Its solidity, as well as its sustainable and responsible approach to client relations, are essential.

It is also important to pay close attention to the recommendations on measures to protect your assets and transactions in order to reduce risks.



Check-up: a pedagogical approach to structuring your finances

BCGE has developed a wealth management philosophy inspired by the science of nutrition. The aim of this

philosophy is to organise client assets using a model similar to that of the food pyramid.

The Bank has opted for a financial pyramid in order to convey its approach to wealth management. It covers all financial aspects: cash, private accounts, investments as well as savings and pension requirements.

Check-up consists of a structured interview that helps you to verify your

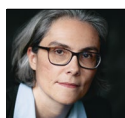
financial health. Personalised financial advice is given to structure each client's assets according to his or her profile. ■

For further information, visit
bcge.ch/en/check-up



Corporate financing and guidelines

BCGE has always played an important role in Geneva's economy, especially for businesses. More than 21,000 companies place their trust in BCGE, which enjoys a leading position in this sector of the Geneva market.



Virginie Fauveau,
Head of the Corporate Division, BCGE

Banque Cantonale de Genève has laid down its approach to corporate finance in its corporate financing guidelines, which explain how the bank analyses projects and grants financing. In these guidelines, the bank presents its different types of credit, as well as the golden rules to be observed when granting credit. It is intended to be didactic and an aid to business leaders and chief financial officers in their financial decision-making.

Eight guiding principles form the basis of BCGE's line of conduct in terms of corporate financing, which can be found on page 27 of the Corporate Financing Guidelines (bcge.ch/en/financements-entreprises/ / French only).



Recommendations

As an extension of its Corporate Financing Guidelines, below are BCGE's recommendations for companies in 2023.

Control energy costs

Defending your company's competitiveness by continuing to favour productive, more sustainable, efficient investments in line with the energy transition is a key issue which requires more investment (diversification of energy sources, reduction in the use of fossil fuels, limitation of supply risk, etc.). **In the current context, planning these investments is a priority.**

Control supply costs

Rising prices, shortages and delays in supply chains, caused in particular by the Covid-19 pandemic and intensified by current international conflicts, create logistical risks. Optimising and revising the entire supply process is therefore important, as is increasing dialogue with your main suppliers. **A reduction in the geographical scope of supply and a diversification of suppliers should make it possible to better deal with possible disruptions in production chains.**

Control your cash flow

In times of crisis, a company's cash flow can sometimes be suddenly called upon. Therefore, maintaining control over your cash flows and their optimisation (reduction of supplier payments, liquidation of stocks, monitoring of expenses, etc.) involves the establishment of both short and medium-term liquidity plans, which are to be adapted over time according to business evolution. **Maintaining cash reserves remains a pillar of financial sustainability.**

Revise your debt portfolio given the return of positive interest rates

Financial risk management is taking on a new form with the return of positive interest rates. This raises the question of how to analyse your debt portfolio. Keeping in close contact with your bank adviser remains important, especially when it comes to taking stock of your financing needs and getting recommendations for them. Currency and interest rate risks should be carefully monitored, and **it is wise to consider hedging solutions to limit market risks and secure your cash flow.**

Remain vigilant against the risk of cybercrime

Constant vigilance with regard to the risks of computer hacking is essential. Recent years have provided many examples of the damage caused by such attacks. **Educating staff about the risk of cyberattacks should be a top priority for protecting you and your company.**

Strengthen your role as an employer to attract and retain talent

Currently, one of the main concerns of companies is the shortage of skilled labour. The lack of qualified personnel can slow down the activity and development of a company. Losing specialised employees can represent various operational and financial risks. It is therefore important to ensure the company remains attractive as an employer in order to maintain the competitiveness of its business; **this can be done by adapting to the changing labour market, contributing to the continuous training of its workforce and offering more flexibility.** ■

Business vehicle leasing: flexible mobility management

Meeting the specific needs of businesses for transport equipment while preserving their cash resources



Claude Bagnoud,
Head of Financing for SMEs
& the Self-Employed, BCGE

Leasing is the ideal option if you need new and safe business vehicles and want to pay lower monthly instalments than with a conventional loan.

The Banque Cantonale de Genève's **Leasing** offer is specially designed for companies and self-employed persons operating in Switzerland, with many advantages.

Free choice of vehicle and brand

Leasing is possible for a wide range of vehicles (utility vehicles, company cars, passenger cars, scooters, motorbikes, electric bicycles, etc.) and for brands that the client can choose himself. There are no application fees, and no guarantee or deposit is required. In addition, at the end of the contract the invoice is sent directly to the lessee, guaranteeing complete transparency on the residual value.

Preferential rate for eco-friendly vehicles

Last but not least, in order to support efforts towards responsible mobility, a more attractive rate is offered on the purchase of a vehicle classified as eco-friendly by the cantonal regulations.

Quick approval and optional down payment

Self-employed persons and company directors who opt to lease benefit from a quick decision process and rapid processing. The lessee can also choose to make an initial payment. This is not compulsory, however. Similar to renting, leasing preserves the company's cash resources and thus increases its financial flexibility, not to mention tax-deductible monthly payments with VAT recovery.



Simplified application process

Leasing is available from CHF 2,500 with a duration of 6 to 60 months. The lessee must take out comprehensive insurance with an insurer of their choice for the entire duration of the contract.

An online platform featuring a simulator allows entrepreneurs to make calculations and to submit an application when and where they want, even on weekends. If necessary, BCGE's experienced specialists are available to provide assistance in order to optimally adjust the instalments to the company's cash flow plan. ■

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**
- **Application and online calculator:**
bcge.ch/en/leasing-pro



At the side of entrepreneurs

BCGE 2022 – *L'essentiel de la finance*

L'essentiel de la finance, organised every year by Banque Cantonale de Genève, is a meeting place for investors and entrepreneurs as well as for the Bank's clients; it is a series of conferences over several days, which deals with strategic themes linked to major challenges, with renowned speakers from around the world.

2022 seminars

- **Public Authorities**
Seniors and the community: integrated or segregated?
- **Private Clients**
Humour, a serious business!
- **Institutional Investors**
Why is biotech a great investment opportunity?
- **Real Estate (FR-EN)**
How is robotisation transforming the construction industry?
- **SMEs & Self-Employed**
To stay in the race, you need to reinvent yourself!
- **Corporate Clients (FR-EN)**
What are the keys for better responding to the new complexities of the business world?

Here we focus on two topics presented during last year's edition of the event

- The keys to tackling the increasing complexities of the corporate world
- How is robotisation transforming the construction industry?

These conferences also provide an opportunity for BCGE to put forth its economic outlook, presented by **Valérie Lemaigre**, Chief Economist.

You can watch the video of her speech on [YouTube BCGE](#) | [Playlist BCGE](#) | *L'essentiel de la finance* | EF2022



To learn more about all the conferences held during the BCGE event:

[YouTube BCGE](#) | [Playlist BCGE](#) | *L'essentiel de la finance* | EF2022



The keys to tackling the increasing complexities of the corporate world

Globalisation, technological challenges and changing consumer behaviour have propelled companies into an environment of great complexity. To tackle these challenges, they tend to complicate their organisation, leaving little room for creativity and innovation. At BCGE's corporate seminar *L'essentiel de la finance* 2022, leading economists, anthropologists and cognitive scientists discussed their ideas, each of them emphasising that the heart of an organisation's success is its people.

Key points



Réussir face à la complexité, c'est plus simple qu'il n'y paraît

Francis Cholle, CEO-Founder of The Human Company and international best-selling author, Los Angeles, New York, Paris

Watch the conference on [YouTube BCGE](#)



"We live in a world where what we feel only counts if it makes sense from a logical point of view", says Francis Cholle. He explains that our perceptive intelligence is locked up in the logic of the square, a logic that organises and prioritises. There is no room for new encounters. Hello, complexity and complex processes.

The way we see the world must fundamentally change. We can no longer rely on a rigid future and make decisions the same way. In turbulent times, **the turmoil itself is not the problem, but rather that we use an antiquated logic when reacting to it.** We need to re-examine the way we think and act.

According to Cholle, we usually approach a situation using a filter that helps us understand right away what the next step, the overall strategy, is going to be. **But if we count on this logic alone, we lose our natural ability to adapt, to face the unknown. This makes us less efficient when we have to deal with complex issues.** He then calls on managers who might be locked in this logic to look at other, more creative ways of working and to consider other points of view and ideas.


Cholle also believes that human intuition is at the heart of an organisation's success. The challenge posed by complexity is our best competitive advantage. We have this innate ability to handle complex situations without having to think and intervene.

Without perceptual intelligence, one cannot embrace complexity. However, if you don't embrace complexity, you won't be able to make your business grow. It is impossible to understand complexity from a logical point of view. You must find the courage to change, dare to reinvent yourself, **engage with what is different in order to create synergistic relationships and boost performance.** ■



The fractal structure of human organisations and why it matters for businesses

Robin Dunbar, Professor of Evolutionary Psychology, University of Oxford

Watch the conference on  YouTube BCGE



Social bonds and community membership are the key to success. In his presentation, based on his research on the behaviour of primates and humans, Robin Dunbar emphasised our need for social bonds, trust and a sense of belonging to a community, be it family, friends or colleagues.

Based on the 7 pillars of a relationship, i.e. sharing a common language, origin, professional experiences, interests, political and moral opinions, musical taste and sense of humour, he pointed out **how belonging to the same community leads to trust and altruism.** Businesses that apply this principle are more successful because we live in such a social world.


Dunbar also touched on social capital, which stems from emotional factors and recognition, and must be developed and nurtured to ensure the long-term survival of an organisation, because if trust is broken, it will lead to fragmentation. If relationship isn't nurtured, it will quickly deteriorate.

Thus, the size and structure of the various groups and committees within an organisation should be adapted to reflect the levels of trust required. **A small group may be appropriate if decisions need to be made quickly and efficiently**, for example. However, if **ideas are to be gathered and put forward**, a larger group should be formed with members from several departments to **reflect a wide range of opinions.** ■



"Smart Simplicity": how to cope with complexity without becoming complicated

Yves Morieux, Managing Director & Senior Partner, Boston Consulting Group (BCG), Director of the BCG Institute for Organization

Watch the conference on  YouTube BCGE



According to **Yves Morieux**, simplicity lies at the end of a long and winding path. You must work your way through complexity to reach simplicity. The economy is his path. He has a particular passion for labour productivity because it determines the standard of living, i.e. the ability to send your children to school, have access to health care, and build infrastructure. Yet, we have been witnessing a steady decline in labour productivity for many years now, despite so many technological innovations. So, what happened to the potential increase in productivity resulting from all these innovations?

The answer lies in the ever growing complexity that companies have to deal with when doing business and, above all, in the way they react to it by creating more and more complex structures, processes, reports, committees, etc. **Yves Morieux speaks of an organisational maze preventing managers from spending enough time with their teams**, who waste time carrying out tasks that add no real value, hence causing a loss in motivation.

When faced with complexity, what is needed in the practical sense is more intelligence, i.e. the ability to solve problems, to take initiatives, to adapt, to read between the lines, to take the

current situation into account, to show judgement, to interpret the rules (in spirit, not in letter)...

The only solution is to come up with ways of working that make better use of our human intelligence, enhancing it. Yves Morieux speaks of a nervous system, of interactions between multipliers of intelligence: the value that leadership, personal commitment and cooperation can add.

However, he believes that cooperation is the most powerful driver, because it works both ways. A lack of cooperation leads to excessive use of resources: delays, duplication, doing the same work all over again, lack of synergies. Yet, cooperation can prove difficult for some people. You have to work face to face with others, which can lead to tensions, but it also acts as a booster for intelligence, adaptability and problem solving skills.

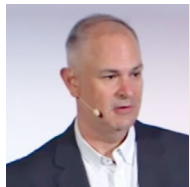
To be able to make the best use of an individual's intelligence and change his or her behaviour, the environment needs to be changed. Smart simplicity allows you to understand how the different elements of your environment affect cooperation, leadership and commitment. ■

How is robotisation transforming the construction industry?

Technological innovations are reshaping the construction sector. The use of robots in construction means more productivity, efficiency and flexibility and helps overcome the challenges posed by the energy transition. But where does the robotisation of the construction industry stand today? What trends will shape the future of the construction sector?


What did the experts at BCGE's seminar *L'essentiel de la finance 2022* have to say on the topic? Here's an overview of the presentations given at the real estate seminar.

Seminar notes



Digital Fabrication – Future Construction Technologies and Practice

Russell Loveridge, Managing Director,
NCCR Digital Fabrication, ETH Zurich

Watch the conference on  [YouTube BCGE | Playlist BCGE | L'essentiel de la finance | EF2022](#)



The National Centre of Competence in Research (NCCR) Digital Fabrication is affiliated with the Institute of Technology in Architecture at the Swiss Federal Institute of Technology (ETH) in Zurich. It was set up in 2014 for a duration of 12 years and unites more than 150 researchers, experts, doctoral and other students, and technicians. Together with a large number of companies and universities, they are working on the integration of digital technologies in the fields of architecture and construction.

Russell Loveridge is the Managing Director.

He believes we must completely rethink the way we grow and expand. We need to use fewer resources and create less waste in order to improve sustainability in three key areas:

- ecology (environment),
- society (quality of life and work),
- economy (productivity and competitiveness).

He explained that to foster innovation in digital fabrication in architecture and construction, it is necessary to combine three different fields:

- data and process computing,
- materials and building systems sciences,
- robotic and manufacturing control systems.

In order to achieve this, experts in architecture, mechanical and robotics engineering are needed, in addition to universities willing to apply the results of any research to how they operate in the real world.

Loveridge stresses that **humans are crucial to the development of these innovations**. Efficient calculation and data interpretation methods can improve the work and performance of robots at every stage of construction: design, manufacturing, automation, assembly, choice of materials, shape, etc. We can experiment with hybrid assembly methods, save materials, develop artificial intelligence...



Sample photo from the presentation.


Loveridge believes the main challenge is not the development of new technologies, but rather convincing others to actually use them in the field. In the construction sector, implementing technological advances means **changing business models, training end users and adapting regulations and codes as well as clarifying responsibilities**.

The NCCR works on real projects with the industry, in order to test feasibility in real life situations. They test performance criteria, share knowledge with professionals from the industry to improve speed and cost and reduce any environmental impact, all while complying with the regulatory framework. ■



Adopting Robots in Construction – Experiences from the Industry

Tobias Bonwetsch Partner and Co-founder of Rematter AG
and ROB Technologies AG, Zurich

Watch the conference on 
YouTube BCGE | Playlist BCGE |
L'essentiel de la finance | EF2022

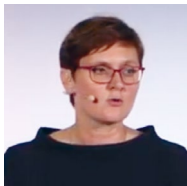


Sample photo from the presentation.

The use of robotics in construction opens up exciting possibilities in terms of productivity and quality. **Tobias Bonwetsch's** presentation lent credence to Russell Loveridge's words.


Bonwetsch described the challenges of using robots in construction, such as developing automatic processes and teaching robots using instructive examples.

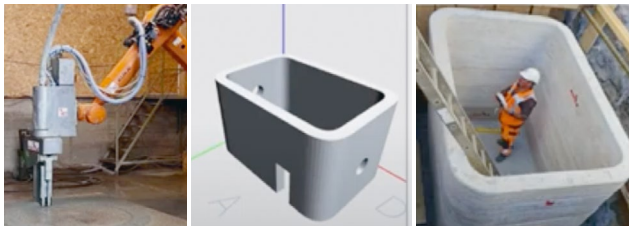
With the help of software programmes and positioning calculations, robots can quickly be trained for new production tasks, such as the building of a brick wall or the construction of a wooden roof made up of 80,000 planks in need of nailing and comprising more than 160 parts with various geometric shapes. ■



The potential of digital construction using shotcrete

Agnès Petit
CEO and Founder of Mobbot SA, Fribourg

Watch the conference on 
YouTube BCGE | Playlist BCGE |
L'essentiel de la finance | EF2022



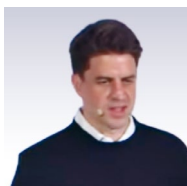
Sample photo from the presentation.

Agnès Petit analyses construction methods that function using a reduced quantity of materials. **Showing several very specific examples of the use of shotcrete, she illustrates how digital technology can contribute to the construction industry.**

Shotcrete consists of concrete and chemical additives mixed with air at high velocity (25-30 m/sec). **One of its many advantages is that it is waterproof due to the high density of the concrete.**


The major challenges when using it on large-scale projects are waste management, the required know-how and safety issues.

For this reason, Mobbot decided to digitise its technique and automate the shotcrete manufacturing process. **In so doing, the company has gained expertise in six different areas: robotics, the planning of robot trajectories, data use, aerodynamics, the creation of specific algorithms, and real-time control.** They can now convert a digital model into components that can be delivered directly to the site. ■



How new technologies shape the architecture of tomorrow

Kåre Stokholm Poulsen, Partner, Head of Innovation,
3XN Architects and GXN Innovation, Copenhagen

Watch the conference on 
YouTube BCGE | Playlist BCGE |
L'essentiel de la finance | EF2022



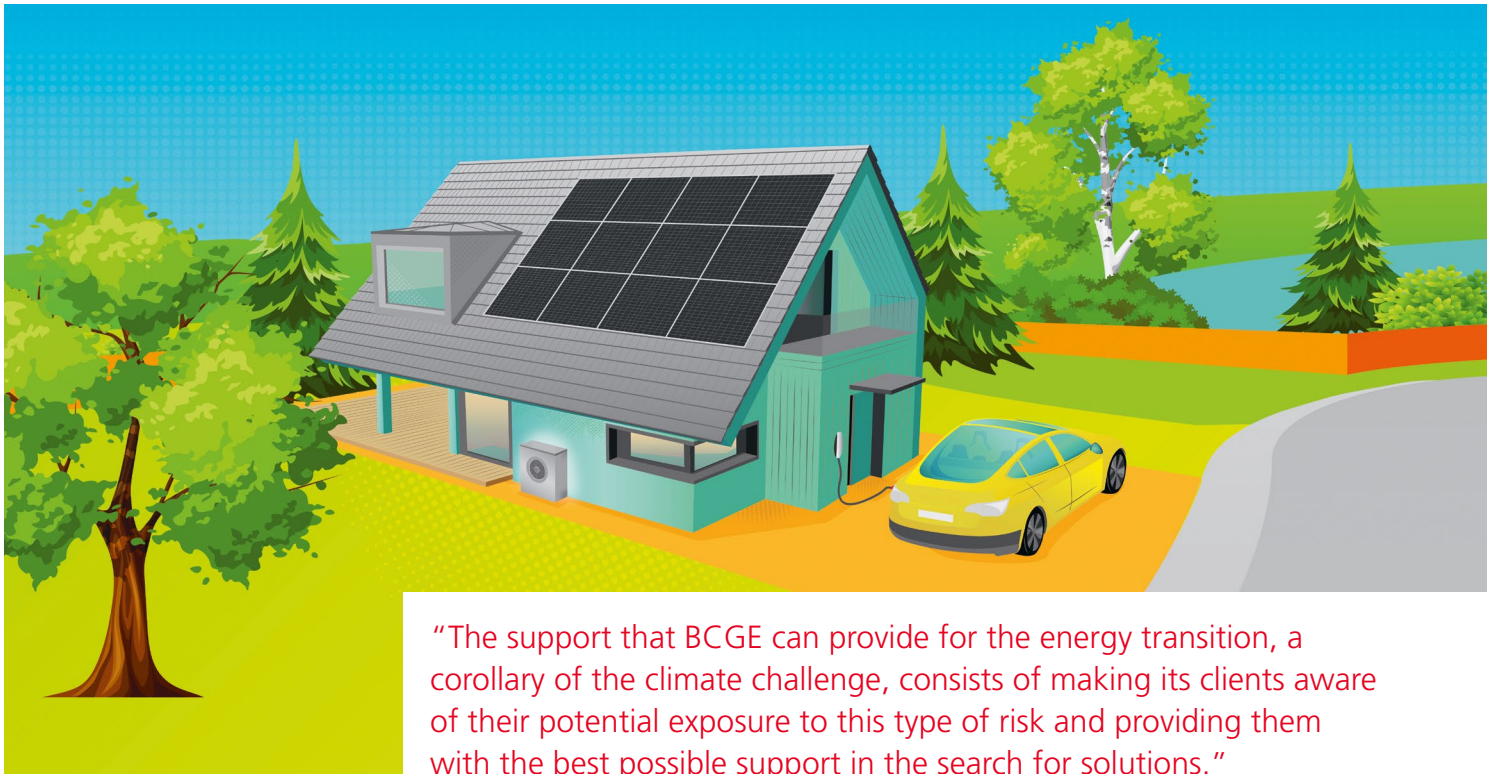
Sample photo from the presentation.

The conference presentation included many examples of futuristic creations that are both nice to look at and to experience. **In their work, the architects of 3XN/GXN highlight human beings and their surrounding environments. They are of the opinion that our behaviour is affected by architecture and other features of a building, such as the ergonomics and the luminosity of the spaces and the places where people meet.**

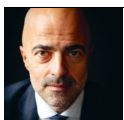
Their mission: **bringing building concepts to life by implementing digital innovations** and by testing new materials while improving recycling processes, optimising structures and reducing the carbon footprint at the same time – for a better quality of life. ■

Helping clients to manage climate risk

Non-financial matters, especially climate issues, have made an intrusive appearance in the economic and financial world. Faced with the financial materiality of environmental risk factors, it is up to each economic player to take this new component into consideration in its business model. BCGE is implementing measures to this end because the risks it incurs in this regard are above all those of its clients.



“The support that BCGE can provide for the energy transition, a corollary of the climate challenge, consists of making its clients aware of their potential exposure to this type of risk and providing them with the best possible support in the search for solutions.”



Damien Contamin,
Non-financial Risk manager –
CSR Manager, BCGE

Banque Cantonale de Genève intends to deploy a system for dealing with climate issues that does not call into question its mission as a cantonal bank. BCGE is committed to **setting aside any ideological considerations in favour of a pragmatic and neutral approach.**

According to Art. 763 of the Code of Obligations, BCGE, as a public-law company, must first of all meet its **duty of proving exemplary in how it deals with non-financial issues**; these are issues which are dealt with through a transparent and relevant normative approach.

BCGE does so by establishing its own carbon footprint and publishing its philosophy in its **Ethical and Environmental Responsibility Report**¹. BCGE's carbon

footprint mostly comes from the Bank's operational activity.

To ensure the relevance of this report, BCGE turns to Swiss Climate, an independent partner. The GHC Protocol², the methodology used, meets international standards for the publication of the carbon footprint. **Acquiring a quality label is subject to validation by an approved auditor of the financial year.**

From 2023 onward, BCGE is offsetting its carbon footprint by adopting an action plan aimed at reducing the carbon footprint of its operational

activity, coupled with a carbon neutrality objective. In so doing, the Bank emphasises the importance of making progress towards achieving the objectives set by the Confederation.

But BCGE refuses to make any value judgement with regard to its clients. This would be contrary to its mission as a cantonal bank, whose objective is to support the regional economic fabric, without discrimination. The Bank prefers to integrate the climate issue as part of its business model, from a strict risk perspective.

¹ See the 2022 Activity Report “Ethical and Environmental Responsibility”, published in the BCGE 2022 annual report (bcge.ch/en/financial-reports). The Ethical and Environmental Responsibility Policy outlines the Bank's sustainable development approach and describes how corporate social responsibility is integrated into BCGE's lines of business.



In this, the Bank echoes FINMA's recommendations, which dictate that environmental risk factors should be perceived as factors likely to influence traditional liquidity, credit and market risks, etc.

The challenge is to map climate risks according to the sectors considered, to understand their occurrence and to measure their potential impact on client activity.

These new elements must be increasingly integrated into the credit granting process linked to financing activity.

A proven climate risk, whether physical or transitional, is indeed likely to affect the solvency of the Bank's clients. It is therefore in the Bank's interest to take it into consideration, whether in the field of real estate financing or corporate client financing.

The support that BCGE can provide for the energy transition, a corollary of the climate challenge, therefore consists of **making its clients aware of their potential exposure to this type of risk and providing them with the best possible support in the search for solutions.**

The same approach should apply to the asset management business. If part of the assets that the Bank manages through its mandates should, depending on the sector and activity considered, turn out to be sensitive to climate risks, it would also be in the Bank's interest to minimise the impact by, for example, reducing its exposure. Neglecting this element would amount to exposing the Bank to the risk of stranded assets in the long term².

It is true that the complexity of this environmental issue leaves more room for nuanced interpretations than for clear-cut answers.

Therefore, just as it would be difficult for us to entrust a climatologist with the task of managing our portfolio, **it is up to the banker to rely both on the advice of experts and on internal sources of knowledge to best integrate this new dimension into the business model.**

This point is an essential element of BCGE's quality of service, based on three pillars:

- **informing,**
- **preventing,**
- **supporting.** ■

Cantonal Banks named "Knights of the Children and the Young"

In November 2022, the Cantonal Banks were awarded the title "Knights of the Children and the Young" by the Foundation for Children in Switzerland in recognition of the Cantonal Banks'¹ support and their long-standing commitment to the financial literacy of young people.

"We often see that many socially disadvantaged families find it difficult to manage their finances. We therefore appreciate the commitment of the Cantonal Banks with regard to the financial education of children and young people."

*Romeo Maggi,
Chairman of the Board
of Trustees*

"Understanding how to manage money is essential. Drawing up a budget, setting priorities for spending and saving money are not skills that come naturally – they need to be learned. It is important to help young people achieve this."

*Hanspeter Hess,
Director of the Association
of Swiss Cantonal Banks*

The aim of the Foundation for Children in Switzerland is to empower disadvantaged children and young people in Switzerland so that they can build strong social relationships and better tackle life's challenges. The foundation awards the title of "Knights of the Children and the Young" to companies, organisations and individuals that provide assistance to young people in need. ■

FinanceMission

The Cantonal Banks have been actively promoting the financial literacy of young people for several years now. Their commitment is centred on the FinanceMission Association (*financemission.ch*), which was founded in collaboration with the teachers' federations of German- and French-speaking Switzerland. The Association provides innovative teaching and learning material that covers all the competencies set out in the curricula for basic financial education at a secondary level.

jeuneset budget.ch

The Cantonal Banks' **online guide jeunesetbudget.ch (*jugendbudget.ch*)**, provides parents with tips and advice on how to help their children become financially independent.

² Greenhouse gas protocol: international protocol providing a framework for measuring, accounting and managing greenhouse gas emissions from private and public sector activities.

³ Expression used in finance to talk about investments or assets that lose value due to market changes. This devaluation of assets is mainly linked to major and sudden changes in legislation, environmental constraints and technological innovations.

¹ BCGE is a member of the Association of Swiss Cantonal Banks (ASCB). The group of Cantonal Banks comprises 24 institutions and their branches in 26 cantons. With its 19,000 employees and 620 branches, the ASCB plays a leading role in the Swiss market.
kantonalbank.ch



Banking services

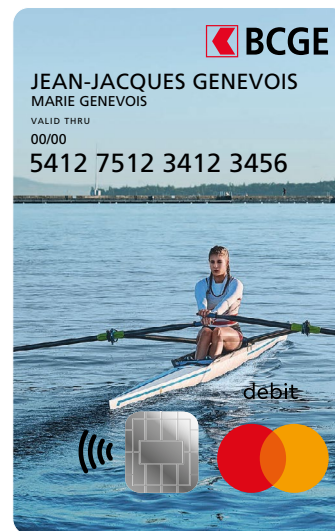
Debit Mastercard replaces the Maestro card

Since October 2021, BCGE has been progressively replacing Maestro payment cards with DMC (Debit Mastercard) cards, which have several advantages for clients, including functionalities more suited to the everyday use of a payment card.

- Online payments are now possible with the DMC.
- Internet purchases are secured with the 3D Secure procedure and can be confirmed with the “one” application on a mobile phone.
- Payments can be made in shops in Switzerland and abroad.
- Mobile payments (Apple Pay / Google Pay / Samsung Pay and others) are integrated into the card's functionality.

At the end of February 2023, the last phase of replacement was completed. Nearly 125,000 DMCs were sent to Bank clients. ■

¹ This article provides information on a service's features and should not be understood as a proposal to acquire a financial instrument, nor as personal financial investment advice.



• To find out more about the benefits of the DMC card¹ bcge.ch/en/dmc



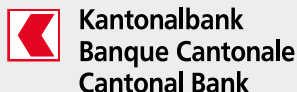
At the heart of the economy

BCGE's CEO brings years of experience and a deep knowledge of French-speaking Switzerland to ASCB

Blaise Goetschin was unanimously elected Vice-Chairman of the Board of Directors of the Association of Swiss Cantonal Banks (ASCB), of which he has been a member since 2001 in his capacity as CEO of BCGE.

The election took place at the Extraordinary General Meeting of the ASCB on 30 November 2022 in Bern. The decision took effect on 1 December 2022. ■

The ASCB is the umbrella organisation of Switzerland's 24 cantonal banks. Its members account for 30% of the mortgage market and 32% of deposits in addition to maintaining business relations with 45% of Swiss private clients. The cantonal banks employ 19,145 people and their combined balance sheets total CHF 749 billion (data as at 31.12.2021).



• To find out more about the ASCB, visit Kantonalbank.ch/fr-CH/Home



BCGE sees its CEO awarded by the Obermatt Institute

BCGE's Chief Executive Officer, Blaise Goetschin, has received a distinction from the Obermatt Institute and was ranked among the best CEOs of 2022.

Goetschin received the awards “Obermatt Gold Combined Performance”, “Obermatt Gold Growth Performance” and “Obermatt Silver Operating Performance”.

The Institute's ranking helps investors and company managers to assess the value of the companies reviewed by Obermatt.

These rankings confirm the quality of the strategic direction taken by the BCGE Group. ■

The Obermatt Institute

It is a non-profit organisation based in Zurich which strives to promote financial literacy through education, financial research and regulatory advocacy. The Institute compiles an annual ranking of the best CEOs of Swiss financial institutions based on the quantitative performance of these institutions.

• See the rankings obermatt.com/en/ceo-of-the-year/winners/blaise-goetschin.html



• For more information on the method used to determine the rankings, go to obermatt.com/en/ceo-of-the-year/method.html#growth



“Such recognition by an independent institute bears witness to the quality of the work done by all the teams at BCGE. It is proof of the Bank's competitiveness and the consistent implementation of its strategic plan.”

Blaise Goetschin, CEO, BCGE

Partnership

BCGE sponsors Genevan artisans


The *Prix de l'Artisanat 2022* is awarded to Georges Schwizgebel and Claude Luyet, cartoonists and animation film-makers from Studio GDS (*studio-gds.ch*).

Both of them have a background in graphic design, and both winners favour "hand-made" films. **Georges Schwizgebel's** work is based on drawings or pictures covered with acetate sheets painted for animation. **Claude Luyet** relies on computer tools to work on textures and settings, before moving on to post-production and sound.

The *Prix de l'Artisanat* aims to highlight, each year, the skills of a Geneva craftsman, their commitment to training the next generation and the passing on of their know-how. It is awarded under the patronage of the *Association des Communes Genevoises* (*acg.ch*), and highlights the richness and diversity of Geneva's craftsmanship. Following a rigorous selection process, the jury, made up of craftsmen, representatives of the OFPC, the Banque Cantonale de Genève, the Canton and the City of Geneva, designates a craftsman who excels in their profession and has the recognition of their peers. ■



Watch the video on

 **YouTube BCGE – Playlist BCGE | Prix de l'artisanat ACG | Lauréats 2022**
(duration: 21 minutes)



Sponsoring

BCGE becomes title sponsor of the *Tour du Léman à l'Aviron*

Continuing its partnership with rower and world champion Eline Rol, BCGE sponsors the *Tour du Léman à l'Aviron* (a rowing regatta on Lake Geneva), which will from now on be known as the *BCGE Tour du Léman à l'Aviron*.

The *BCGE Tour du Léman à l'Aviron* is organised by *Société Nautique de Genève*, a pioneering water sports club founded in 1872, of which Eline Rol, one of BCGE's sports ambassadors, is also a member.

For the 5th edition of this competition, BCGE invited some of its clients to follow the race on board a boat in the Bank's colours. This gave them the opportunity to meet the advisers of the Swiss Private Banking department in a more relaxed setting. ■

"The concept of discipline is important in sports as well as in financial and transaction management and leads to stability, performance, confidence and achievement. Being disciplined is central to both rowing and banking and this is why this partnership makes perfect sense."



Learn more

The *Tour du Léman* was created in 1972 by a handful of enthusiasts to celebrate the centenary of the *Société Nautique de Genève*. The competitors row a distance of 160 km around Lake Geneva in a clockwise direction, without any stops or outside help, in teams made up of four rowers and a coxswain.

What was supposed to be a one-off event has become an annual competition since then, in which teams from the USA, Australia, Russia, Hungary, Germany, Belgium, the Netherlands, Italy and Switzerland regularly take part.

Since 2022, the competition bears the name *BCGE Tour du Léman à l'Aviron*.

- nautique.ch/bcge-tour-du-leman-a-laviron-50eme-edition



BCGE awards its annual *Prix de l'économie*

BCGE's *Prix de l'économie* was set up 12 years ago to reward the achievements of economic students who have obtained their Matura certificate or completed their commercial or university studies.



Awarding of BCGE's *Prix de l'économie* 2022 to the winners from various secondary and business schools as well as those from commercial schools (Centre de formation professionnelle de commerce)¹.

Luca Costarella – Nathalie Brender, Head of the Business Economics Department, HEG – Vincent Guillet – Elisabeth Ray Tang, Head of Human Resources, BCGE – Od Badzar, Andrea Baranzini, Director HEG Genève.

The prize recognises the efforts made by these young adults and encourages them to pursue their interest in economics, whether a new or long-time passion.

This traditional event promoting economic education is also an opportunity to emphasise the close links between secondary schools, business schools, Geneva, its University and the Bank. It also pays tribute to the achievements of particularly gifted students with a promising professional future.

The 2022 secondary and business graduate school winners¹ were received at the Banque Cantonale de Genève to receive their prizes in the presence of Pierrette Jaton Klopfenstein, Head of BCGE's Geneva division, and Arto Clerc, Representative of Geneva's Department of Public Education.

A special programme was organised for them consisting of a visit to BCGE's online operations department, which is comprised of 30 specialists who provide support to the Bank's clients 7 days a week. Sebastianna Scilipoti, a young tennis player and BCGE sports ambassador, made a special appearance during the visit and reminded the students of the need to persevere and go the extra mile to reach their goals.

BCGE's youth ambassadors were also present to answer the winners' questions about the Bank's business lines, commitments and activities.

Four other winners were also awarded BCGE's 2022 *Prix de l'économie*

- Natan Gallay – winner of the Geneva School of Economics and Management (GSEM), who obtained the best average mark for his Bachelor's degree in economics and management, major in economics.
- Luca Costarella, Vincent Guillet, Od Badzar – graduates of the Haute Ecole de Gestion (HEG), specialising in business economics, who obtained the best marks for their Bachelor's thesis in the field of finance, entitled: "La durabilité dans les entreprises et quand l'investissement durable ne suffira plus" (Corporate sustainability and when sustainable investment will no longer be enough), "La disparition de l'argent liquide en Suisse est-elle une utopie?" (Is the disappearance of cash in Switzerland just a utopian idea?), "L'impact de la présence des femmes au sein des conseils d'administration sur la performance financière des entreprises cotées à la bourse suisse (SPI)" (The presence of women on Boards of Directors and its impact on the financial performance of companies listed on the Swiss Stock Exchange). ■

BCGE's *Prix de l'économie* rewards the work of these young people who have chosen a discipline that plays a central role in securing the future of our company and its continued success.

¹ Loula Abraha, Noah Amrein, Megan Balula Moura, Olivier Berner, Isis Chopard, Tatiana Costa Marques, Anthony Flammia, Ines Lucie Forster, Romain Geinoz, Nicolas Lejeune, Florian Mbang, Matthias Meyer, Liu Ruiming, Tibor Salvodelli, Eva Scesa, Flora Wuidart.

BCGE trains its interns and apprentices

BCGE attaches great importance to building up and training its teams in order to provide its clients with the best service possible.

Our employees of all ages are the ambassadors of our company and are our driving force. Our interns and apprentices are a part of this force. Their skills, talent, charisma and professionalism are definite assets in our mission.

BCGE is proud to support these talented young people and would like to thank all those in charge of their training and all those providing in-house support for their commitment and their daily efforts in helping them acquire the necessary skills for their future careers.

In addition, BCGE is present at various events organised for students and young graduates, such as Forum Geneva, Career Day (HEG), Career Networking Fair (HEC Lausanne) and *Cité des métiers*, in order to present the Bank's range of training programmes as well as the specific features of a career in banking and finance.

Last year's highlights within BCGE's youth community



The successful completion of the Challenge Your Potential (CYP) exams by the BEM trainees (bank entry training for secondary school leavers), and the arrival of the new apprentices

BCGE's apprentices successfully complete their commercial training.

Some of them will pursue their careers at the Bank and have already started taking on new challenges in various departments. They will be able to put into practice all the skills they have acquired during their apprenticeship. ■



ISFB and BCGE: partners for the long term

At the 33rd graduation ceremony of the *ISFB-Institut Supérieur de Formation Bancaire*, Geneva (*isfb.ch*), Blaise Goetschin, CEO of BCGE and Vice-Chairman of the ISFB Board, congratulated all 149 graduates who had completed their training in finance-related sectors such as Risk, Legal & Compliance and Private Banking or their training as Compliance Officers, Digital Finance Specialists, Credit Specialists and Sustainable Finance Specialists.

Goetschin underlined the Institute's high-quality teaching as well as its dedication and spirit of innovation, which ensure that essential skills and knowledge are passed on to the next generation of banking and financial experts. ■



"With a 30% increase in the number of graduates, the ISFB Board is pleased with the momentum generated by the Institute, which contributes to strengthen Switzerland's position as a financial centre of excellence in an increasingly demanding and competitive world, thus making sure that Switzerland continues to be a reference."

Blaise Goetschin



An intergenerational project in the heart of Athenaz



© apaar paysage et architecture

Computer-generated image – two apartment buildings

Avusy in numbers	
Population:	1,379 inhabitants
Percentage of the canton's population:	0.26%
Surface area:	517 ha
Percentage of the cantonal territory:	4%
Income ¹ :	4,906
Charges ¹ :	4,903
<small>¹ in thousands of CHF (source: OCSTAT)</small>	
Mayor's office	
Mayor:	René Jemmely
Deputy Mayor:	Eric Gardi
Deputy Mayor:	Olivier Goy

By 2025, the municipality of Avusy will provide the heart of Athenaz with an intergenerational complex consisting of two buildings with 29 apartments, a municipal building and a pleasant area conducive to social gatherings. Work on this major project is expected to start in August 2023. *By Marie-Christine Lang*

The municipality of Avusy, which owned communal land ideally located in the heart of Athenaz, acquired the adjoining area twenty years ago in order to have more planning options regarding the village's centre. The process lasted about 14 years, generating discussions related to urban planning.

"It took us a term of office, i.e. 4 years, to draw up the specifications. A project of this scale in a municipality like ours requires many consultations", explains **René Jemmely, the Mayor of Avusy.**

As part of the architectural competition, 70 applications were received. 20 of them were accepted. Then, on the final selection of 5 projects, the Geneva architectural firm **apaar won the jury over** with a design in perfect harmony with the village and site heritage.

This large-scale project of CHF 25 million consists of **two buildings with 29 apartments of 2 to 6 rooms and an administrative building, which will house a café-grocery shop and 2 rooms intended for associations and municipal companies** that are very active in the Municipality.

A 56-space underground car park, an orchard and wooded areas complete the package. *"Avusy is not a dormitory town. There is a very rich community life with activities organised almost every weekend",* comments Jemmely.

The Municipality wanted the accommodation to be perfectly insulated, soundproofed and with moderate rents. **The buildings, equipped with wood pellet heating, comply with HPE standards (high energy performance).**

In addition, the Municipality wanted all the planned facilities to be in place for connection to geothermal energy when the SIG (Services Industriels de Genève) installation is ready.

"It's the first time that the rammed earth technique, an environmentally friendly technique based on the compression of excavated material, has been used in the Canton of Geneva."

The two walls in the centre of the municipal building will be constructed with rammed earth, a technique consisting of building solid walls by compacting thin layers of moist, powdery earth (which has the consistency of dust) using shuttering. The shuttering is removed immediately after the earth has been compacted.

Avusy at a glance

The name Avusy first appeared in June 1302, when the land between Mont-de-Sion, the Salève and the Rhône River was partitioned. After the Treaty of Turin of 1754, Avusy remained Savoyard and was granted permission to form a single parish with the villages of Athenaz and Sézegnin.

When Geneva joined the Confederation in 1816, the city received 6 municipalities from France and 14 from Sardinia, including Avusy, which became the municipality of Avusy-Laconnex-Soral. In 1848, Avusy became the municipality it is today.

“We wanted the project to be intergenerational. That was one of the key elements. We also wanted to provide space for the municipality’s very active associations, as well as a truly welcoming and convivial area in the heart of Athenaz.”



Computer generated image – municipal building

© apaar paysage et architecture

Rammed earth is characterised by strong inertia and an ability to regulate hygrometry; physical properties that contribute to the thermal comfort of homes. “It’s the first time that the rammed earth technique, an environmentally friendly technique based on the compression of excavated material, has been used in the Canton of Geneva”, says Jemmely.

A real friendly and intergenerational zone

“We wanted the project to be intergenerational. That was one of the key elements. We also wanted to provide space for the municipality’s very active associations, as well as a truly welcoming and convivial area in the heart of Athenaz.”

According to the wishes of the Municipality, the award criteria for apartments will initially favour the young and the elderly of Avusy. These accommodations will house around 100 to 150 people.

For seniors, there is a lift in each hall and the apartments are equipped with adapted showers and doors. Corridors and an outdoor path will allow residents to meet.

The municipal school, which is close by, is perfectly equipped to welcome new arrivals. A café-grocery will be set up in the arcade, which will remain open all day, offering snacks.

It will open onto a pleasant gathering area, conducive to meetings and exchanges, something the village of Athenaz has been lacking until now. ■

Overheard

l’essentiel de la finance  BCGE

The well-being of the intergenerational space of the Municipality of Meinier

Concerned about the values of social ties, solidarity and sharing, and convinced that the best possible integration is a result of mixing generations, **the Municipality of Meinier built an intergenerational space in the heart of the village.** The decision was made during the term of office of Marc Michela – President of Fondation Immobilière de Meinier (Meinier Real Estate Foundation) and Mayor of the Municipality of Meinier from 1999 to 2015.

Located in the immediate vicinity of the communal hall and the primary school, this complex is made up of 4 buildings with 60 apartments of 2 to 6 rooms. **Social diversity is ensured with 3 categories of housing:** Low-cost Housing (25%), Mixed Housing (40%), Unrestricted Rental Housing (35%).

The specifications drawn up by the Municipality have been respected, with **housing accessible to those of reduced mobility**, apartments equipped with walk-in showers, large balconies and open gardens, outdoor and indoor meeting spaces, and mobility favoured by transverse and lateral paths.


The complex also consists of a collective building housing many activities and services. Health and home care are provided by IMAD (*Institution genevoise de maintien à domicile*), the presence of a social coordinator and a room available for occasional therapists.

The centre hosts a hairdressing and aesthetics area, as well as a restaurant, which prepares meals during extra-curricular activities. **It houses a room for seniors, an inter-municipal crèche with Jussy, Gy and Presinge, a playschool, a toy library, a room for extracurricular activities and numerous outdoor play facilities.**

The Municipality has created a charter of living well together, which commits new residents to participate in community projects, meeting groups and events and to exchange services.

Ten years after the inauguration of the intergenerational centre, the results are very positive as the population of seniors has remained stable and very active with the creation of numerous self-help groups.

To watch the conference and other presentations (French only) dedicated to the theme of communities, go to:

 YouTube BCGE | Playlist BCGE | L’essentiel de la finance | EF 2022



- **Autonomie et fragilités: les enjeux du vieillissement**, Michel Oris, Professor of Sociology and Demography, University of Geneva
- **Les leviers d’action des collectivités publiques dans une société vieillissante**, Jérôme Cosandey, Director for French-speaking Switzerland, Avenir Suisse
- **Actions locales et participatives avec les seniors au sein des communes**, Alain Plattet, Head of Social Cohesion Services, municipality of Chavannes-près-Renens.

Spineart and its innovative work benefit spinal surgery technology



© Fred Mierz | lundi 13

Gino Poggiali, Chief Administrative Officer and General Manager Headquarters, Spineart SA.

The Geneva-based company Spineart (spineart.com), winner of the 2022 Geneva Economy Award¹, is a leader in medical devices related to spine surgery. It offers the latest-generation implants, some of which are made using titanium 3D printing.

Interview with Gino Poggiali, Chief Administrative Officer and General Manager Headquarters of Spineart SA.

By Isabel Garcia-Gill.

What makes Spineart so successful?

We have built our reputation on the spirit of innovation, seriousness and quality. Seventeen years ago, the company was created as a start-up. Today, our SME continues to expand, with 261 employees, including more than a hundred at headquarters in Plan-les-Ouates.

We are present in more than 50 markets. Our product range includes around thirty families of implants, an implant having up to 300 references allowing to choose the most suitable treatment or size of implant for each patient.

Spineart has made every possible effort to achieve excellence in the design of its implants and instruments. We are also recognised for the value of our continuing education offer for surgeons and health-care personnel.

Why is this training offer important?

We must ensure that our products are used according to their indications and assembly methods. Each of our products comes with a set of 30 to 40 instruments. Each of these tools is used during a step of the operation. Their use requires

extensive training. In some countries, we have to delegate one of our collaborators to support the surgeon and his team during the operation.

In our "Academies", we bring together 20 to 30 surgeons from all over the world, who discuss surgical procedures or real clinical cases and use our implants and instruments.

What prompted you to set up your headquarters in Plan-les-Ouates?

Our founders settled in the region because of Switzerland's reputation for technological innovation, seriousness and

“Our key technologies are patented and we are subject to regular audits to affirm the quality of our products and our processes. We are also required to ensure full traceability of all our implants, through the use of barcodes.”

Gino Poggiali

quality, the wealth of the Lake Geneva region in precision expertise related to our industry, such as bar turning and polishing, as well as for the quality of the training of the local workforce, renowned beyond our borders.

How do your innovations change the lives of patients?

Our devices are used to treat patients suffering from various ailments such as degeneration of intervertebral discs, fractures following a violent shock or osteoporosis, as well as deformities such as scoliosis.

These ailments cause acute pain due to compression of the spinal cord or nerves reaching muscles and organs elsewhere in the body.

We offer a wide range of solutions in the fields of traumatology, degeneration and deformity:

- **Prostheses** to replace a damaged intervertebral disc, while maintaining the mobility of the spine.
- **Screws and rods** to restore the alignment of the spine and/or adjust the distance between the vertebrae.
- **Intervertebral cages**, mainly in titanium, which allow two vertebrae to be fused together.

We also provide surgeons with “biological” products, which allow the acceleration of bone reconstitution.

How is your Research and Development department made up?

The entire product development strategy is conceived in Geneva. Our R&D centre is located in Plan-les-Ouates, with an extension in California (see box).

We have an Innovation team and develop our products mainly internally, while collaborating with external partners, such as test centres and start-ups.

We hold nearly 100 patents. Our key technologies are patented and our Innovation team strives to protect our inventions. We operate in a highly regulated field and are subject to regular audits to affirm the quality of our products and our processes.

We are also required to ensure full traceability of all our implants. We achieve this through the use of barcodes.

What are your development challenges?

We are now at a key stage in our history, which requires us to develop new exper-

tise to extend our product and service offering and create innovations in surgical and robotic navigation tools.

To achieve this, we have employees who have graduated from EPFL and EPFZ (the federal polytechnic schools of Lausanne and Zurich), academic centres of excellence.

We also work with hospitals in the context of clinical research and are studying new collaborations with universities and research centres.

In addition, we regularly collaborate with the Swiss Foundation for Innovation and Training in Surgery (SFITS), a modular training platform designed to simulate near-real life surgical conditions and offering a secure and fully equipped environment for healthcare professionals’ continuing medical education. ■

3 Questions?

Jérôme Trividic Chief Executive Officer, Spineart, based in California

Why California?

The United States represents nearly 70% of the potential global market in value terms for our medical devices. To be a global and recognised player, Spineart has to have a presence there. We started in New York City, then in Southern California in 2012, where we collaborated with a medical team from the University of California. Since 2015, all of our US operations have been in California.

Your vision for Spineart?

To transform back surgery for the benefit of patients, surgeons and hospitals, building on our corporate culture based on Quality, Innovation and Simplicity.

Your goals for 2025?

- To strengthen our value offering by enhancing our interactions with users.
- To become one of the world’s top 10 companies in the industry by recruiting talent in order to offer products with high added value and differentiation.
- To focus our efforts on markets where we have a strong growth potential over 3 years, while improving the efficiency of our internal processes.



¹ Awarded by the Geneva Chamber of Commerce, Industry and Services, the State of Geneva, the Office for the Promotion of Industries and Technologies and the Office for the Promotion of Equality and Prevention of Violence. Spineart, winner of the *Prix de l'économie genevoise*, is at the forefront of its sector, with the development of a complete portfolio of procedural solutions and digital technologies for surgical assistance. ge.ch/actualite/grands-prix-economie-2022-20-09-2022

“The Making of Money”, a multifaceted exhibition

In this age of an increasingly contactless and intangible currency, we bring you a review of a recent exhibition by the Geneva Museum of Art and History on the origin of the banknote in Geneva¹.

The exhibition was divided into three parts. It began with an explanation of the difference between money with intrinsic value – small ingots of precious metals that were gold and silver coins – and fiduciary (paper) money. Next was a section on **how Geneva’s bankers used money to facilitate their clients’ transactions within their business network**. The final section covered techniques used to prevent counterfeiting.

An overview with Gilles Perret, Curator, responsible for the coin and medal collections (gilles.perret@ville-ge.ch), one of the curators of the exhibition² “The Making of Money, Genevan banknotes from the 19th century”. By Valérie Boscat.

What are the origins of the banknote in Geneva?

In 1848, the power of the Cantons to issue money was transferred by Constitutional decree to the Confederation. The first Swiss coins were minted in 1850 and put into circulation in 1851. At the same time, two semi-state establishments took over this task from the private banks, which had issued the first bearer note/bond in 1832: the Banque du Commerce de Genève³, which was founded by conservative circles, and the Banque de Genève⁴ – not to be confused with the Banque Cantonale de Genève – which was set up by liberal circles.

At that time, James Fazy played an important role⁵ in boosting the Geneva economy. He is to thank for the democratisation of the bank. He created the Caisse Hypothécaire du Canton de Genève and the first Swiss stock exchange in Geneva in 1850⁶, which stimulated the economy and business by generalising interest-bearing loans. He was of the opinion that “*credit represents the most complete expression of civilisation, because it commits man to others.*” It was also James Fazy who introduced modern economic instruments to Geneva.

The exhibition outlined the societal and political contexts of the time, as well as how members of various professions worked together in the money-making process; the exhibit highlighted Swiss expertise and the vitality of the Geneva financial centre dating back to the 19th century.

Was it the invention of the banknote that allowed the economy to explode or was it the explosion of capitalism and industrialisation that necessitated the creation of a new form of payment so as not to be limited by the quantity of precious metal available?

In any case, this exhibition’s step back in time reminds us of the psychological link and trust intrinsically linked to money, which is still relevant almost 200 years after the first banknotes appeared in Switzerland and Geneva.

What were the techniques used to prevent counterfeiting?

Counterfeiting is a central concern today, just as it was years ago. In Geneva, when banknotes were first being produced, the watch industry was booming. Skilled workers involved in the watchmaking process – engravers, chisellers, enamellers – were called upon to use their talents in the production of the bills to prevent them from being counterfeited.

From the random cutting of the edges to the effect of the different types of positive and negative engravings, not forgetting the lettering, the tiny writings, the combination of printing processes



© Musée d'Art et d'Histoire de Genève

– typography, lithography and intaglio –, the marking of colours, the watermark on the paper, all the techniques used in the manufacturing of banknotes tend to make them less forgeable.

This Swiss tradition of money production remains renowned today since 90% of all banknotes manufactured in the world are made with Swiss technology, know-how or products. At the cutting edge of technology and research, companies such as SICPA, KBA and Orell Füssli Security Printing contribute to the country’s international reputation.

The techniques used to protect the banknotes of the 21st century from counterfeiting included polymer, micro-perforations, latent image inks⁷, security elements that gave the impression of being 3D, providing movement and changing colour at different angles, and inks that showed up under lighting of a certain wavelength. ■

Association pour
le Patrimoine Industriel
(patrimoineindustriel.ch)

API

The Association pour le Patrimoine Industriel in Geneva offered demonstrations and workshops alongside this exhibition.

This was an opportunity to discover techniques from the jewellery and watch industries, in particular guilloché, which were applied to the manufacture of banknotes, as well as a retrospective of the work of Henri Renaud (1914-1986), a French wood engraver, illustrating the ancient process of creating banknotes.

For more information, contact

Franck Vacheron
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Geneva and its banks: linked through time

Would you like to know more about the history of banking in Geneva? You can take a detailed and fascinating 2-hour guided tour of Geneva with a certified Culture and Tourism⁸ guide. The tour starts at the Banque Cantonale de Genève building, continues through Bel-Air, then through the banking district and Old town, and ends at Place de la Fusterie.

Extracts

[...] As soon as banks began realising the importance of having a brand value, they tried to move to central locations to establish their visibility. [...] The Banque Cantonale de Genève building stands like a flagship in the middle of the harbour. One can see a play between the empty and the full, the mineral and the granite stone and the metal. There is a repetition of square and rectangular shapes, which gives rise to a strong idea linked to the symbolism of financial power. [...]

In 1816, the Caisse d'Épargne⁵ was born, and turned to the public, with the aim of educating the masses about the benefits of saving money. [...] In 1839, the first savings books appeared. [...] Cities embraced modernity, and the Swiss aspired to attain economic development and greater liberalism. This gave rise to new financing needs. James Fazy created new banking structures and founded the Caisse hypothécaire du Canton de Genève⁵ in 1847, which was directly integrated into the Geneva Constitution. The two universal banks merged in 1994 to form the BCGE⁵. [...]

At the time, a universal bank was a general credit bank, as opposed to a private bank or other banks in the hands of conservatives, which were more concerned with asset management or investing funds abroad for wealthy individuals. The universal bank saw its mortgage loan business grow. Today, a universal bank is a bank for everyone, one that provides all types of products found in the banking sector, such as trading rooms, savings options, private equity, and private banking. [...]

By the end of the tour, you will have a better understanding of how **Geneva became a powerful financial centre and how its present is linked to the development of the banking sector in the past**. This walk through the centuries will also give you a glimpse of the remarkable architectural achievements of bankers from days long gone.

From the minting of money, a very ancient activity in Geneva, to the major role the city played in the **issuing of paper money**, the tour takes visitors through the ages, from Antiquity to the radical metamorphosis of the 19th century, passing through the great medieval fairs of Geneva and its powerful merchant-bankers.

In the middle of the 19th century, under the influence of James Fazy⁵ and his government, the city was transformed from a walled city into a modern one. **Large credit institutions were established and played a major role in the industrial and commercial development of Geneva.**

You will also learn about the origins of street names and the construction of safes, each more ingenious than the last, to protect clients' assets. ■

¹ "The Making of Money, Genevan banknotes from the 19th century", exhibition at the Musée d'Art et d'Histoire de Genève, from 01.10.2022 to 19.02.2023.

² Exhibition curators: Gilles Perret, Estelle Fallet and Bénédicte De Donker.

³ Founded in Geneva in 1845. (Source: Municipal Library of the City of Geneva)

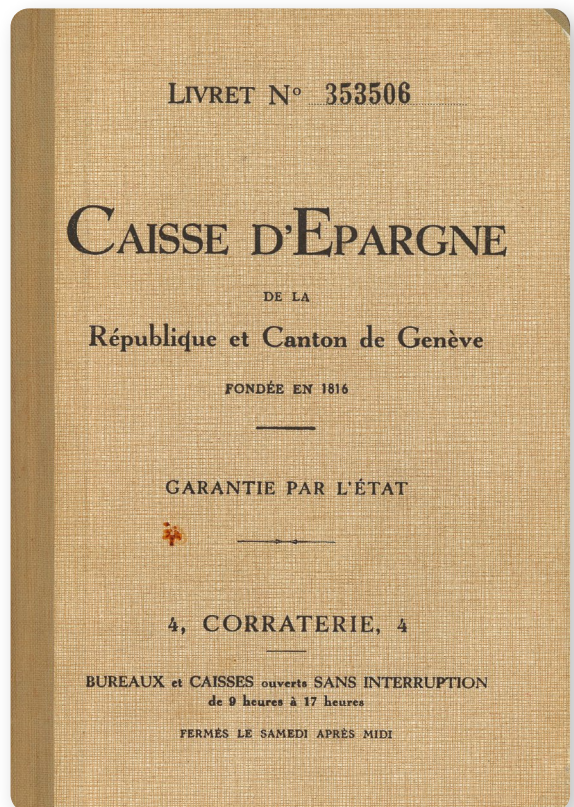
⁴ The Banque de Genève, which started out in the Maison des Trois-Rois, Place Bel-Air, transferred its offices in 1854 to Place du Port, where it remained until 1878. It then moved to Rue du Commerce No. 4. (Source: Municipal Library of the City of Geneva)

⁵ James Fazy (1794-1878) was a Swiss politician and founder of the Caisse Hypothécaire in 1847 for farmers, which became the Banque Hypothécaire du Canton de Genève, then the Banque Cantonale de Genève by merger in 1994 with the Caisse d'Épargne de la République et Canton de Genève founded in 1816 (see *bcge.ch/en/histoire*, as well as the book "Genève et sa banque", Slatkine editions, by Clément Dubois).

⁶ The Geneva Stock Exchange is one of the oldest in the world, in a financial centre renowned since the 18th century for the placement of government bonds. It was also the first in Switzerland, integrated in the 20th century into a larger national entity, the SIX Swiss Exchange (SIX).

⁷ Image invisible to the naked eye. It is formed when the film is exposed to light.

⁸ "Geneva and the banks: a linked destiny", guided tour by Emmanuelle Visinand, certified guide for Culture and Tourism, University of Geneva. Her thesis work focused on banks. e_visinand@hotmail.com / visitesguideesef.ch/en/.



Support

Since 2010, BCGE gives Geneva's various social, charitable and humanitarian associations the opportunity to publish an advertorial in its magazine Dialogue.

To date, 25 associations have taken advantage of this opportunity.



CANSEARCH

MEDICAL RESEARCH AS A SOURCE OF HOPE

BECAUSE RESEARCH SAVES LIVES, IT IS IMPORTANT TO SUPPORT IT !

Even today, cancer remains the leading cause of death in children. Every year in Switzerland, 250 to 300 children are diagnosed with this disease. Thanks to advances in research, 80% of them are cured, but this is often at the cost of serious side-effects and relapses. For others, no treatment exists.

This is why the CANSEARCH Foundation exists. Founded in 2011 in Geneva and recognised as a public utility, CANSEARCH aims to provide a better cure for children with cancer and blood diseases by funding medical research projects in the field of paediatric oncology and haematology, in close collaboration with, among others, the University Hospitals of Geneva and the Faculty of Medicine of the University of Geneva.

Our projects aim to find new, better targeted and less toxic treatments for children.

CANSEARCH helps to give more hope to sick children and their families. It also provides financial support to families in need through its CANHELP Support Fund.

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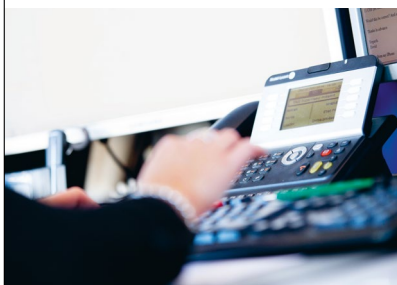
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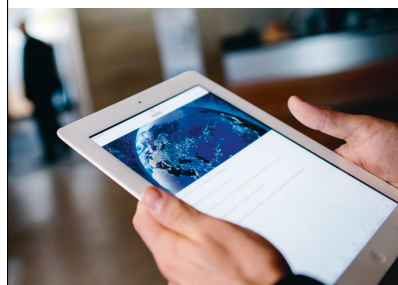
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bcge.ch/en/propos-publications



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Come have an in-depth discussion with our experts, who will help you find optimal solutions for your financial issues.



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bcgef.fr

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capitaltransmission.ch

Dimension SA, Lausanne
dimension.ch

Loyal Finance AG, Zurich
loyalfinance.ch

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