International Geneva: distinctive architecture and impact on our daily lives

Carouge Theatre, rebuilding for the future

Expansion of the range of responsible performance banking services
A BANK THAT PUTS ITS STRENGTH BEHIND FINANCING RETIREMENT.

At the side of pension funds, foundations and family offices with judgement, wisdom and patience.

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In university academia, the terms “macro- and microeconomics” or “econometrics” have replaced the familiar concept of “political economy” advanced by Charles Gide and Léon Walras. This development reflects a shift in teaching and research towards more mathematics and fewer quality-based parameters, less history and less politics. Perhaps even a regression towards a narrower and much more arid vision of economic realities which have tended not to lend themselves readily to quantitative modelling.

One unexpected consequence has been the gulf stretching wider between expert economists, who have withdrawn behind the fortress walls of formulae and abbreviations, and agents acting in this same economy, ranging from the ordinary citizen and consumer to the CEO. The former speak in a jargon that sounds like gobbledygook to mere mortals, whereas the others lose sight of the broader picture and fall back on their own particular spheres of influence. Still more disturbing is the finding that the public at large have a tenuous grasp of economic mechanisms and institutions.

A failure to understand how things work is one reason why many people feel excluded. The prospects of wage rises, promotion to a post with greater responsibilities or the setting-up of a business can appear to vanish into thin air and bring on an attitude of resignation. But many entities in our economic system do promote inclusion and mechanisms of solidarity. They deserve to be better known. Here are three examples.

Pension funds forge an impressive match-up bringing together labour and capital. Employees still working and pensioners of Swiss companies currently own wealth of 824 billion, including 248 billion in equities. Institutional investors are this century’s influential capitalists, especially if we add into the mix some central banks like the SNB which controls 624 billion in equities worth 153 billion outside Switzerland.

The cantonal banks and cooperative banks are contributors to the circular economy, in the sense that they take in deposits which they go on to reinvest for the most part locally through a range of financing transactions. Their profits are distributed between local taxation and their regional public or private shareholders. Cantonal banks are the third largest force in Swiss banking and paid out 2.1 billion to public authorities in 2017. These business models may have reached a ripe old age, yet they are also exemplary in their modernity because their services are vital to the “inclusive economy”.

Less broad in scope than the first two, management buy out, meaning the purchase of a company by its own managers, is another increasingly frequent example of the way in which the economic system can be opened up to individual initiative. Financing transactions of this type is commonplace today. Senior managers are motivated by this material recognition of their own particular spheres of influence. Still more disturbing is the finding that the public at large have a tenuous grasp of economic mechanisms and institutions.

Today, the economy embraces solidarity and is much more interconnected, far simpler and more transparent than its rather battered image might lead us to suppose.

The cantonal bank: promoter of inclusion

Blaise Goetschin
CEO
Inflation remains low

Since the 2008 financial crisis, inflation has remained historically low in both Switzerland and Geneva. In 2018, the Geneva consumer price index rose by 1.1% on average, which remains moderate. 2019 seems to be following the same trend: in February, the index rose by 0.4% in one month and by 0.8% compared to the same period the previous year. Compared to the other cantons, the Geneva price index rose by 4.5% between December 2005 and December 2018, compared to 2.9% for the Swiss index, 3.1% for Zurich and 4.0% for Basel, mainly due to a more marked increase in rents and educational prices in our canton.

At the end of 2018, its outstanding loans to the economy in general were worth more than 16 billion. Staying with inclusion, more specifically the inclusion of young people, every year BCGE trains apprentices, interns taking a course of initial training in banking (BEM), interns undergoing commercial training for holders of higher school-leaving certificates (FCPM) and graduate trainees. Similarly, it organises regular courses of study or seminars enabling the non-specialist public to learn the basic concepts of finance. BCGE is a promoter of inclusion and solidarity.

Blaise Goetschin
CEO

**Geneva economic dashboard**

**Economic situation for the current year and forecasts**

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<td>Crude oil-brent (USD/barrel)</td>
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Source: Thomson Reuters & BCGE
Growth in employment

In the canton of Geneva, employment continued to grow in the fourth quarter of 2018. The number of jobs expressed in full-time equivalents (FTEs) increased by 3.4% in one year (excluding the primary sector, the international public sector and domestic services). At the same time, the growth in the number of foreign border residents working in the canton has continued to slow down: from +3.9% in 2016, it dropped to +1.5% in 2017 and to +1.2% in 2018. Lastly, it should be noted that the unemployment rate fell to 4.4% in February after rising for two months.

Boom in housing construction

For the first time in more than 20 years, the threshold of 2,500 new homes built was exceeded in 2018. Indeed, 2,692 new homes were built, a figure well above the average of the last two decades (1,522). The number of housing units increased by 1.3% to 234,502 at the end of 2018. This dynamism should continue, at least in the short term, since the number of housing units under construction at the end of 2018 stood at 6,607, a figure that also far exceeds the historical averages (2,946 per year between 1998 and 2017). It is above all the large collective housing projects that are driving the market upwards.

New record for the Geneva hotel industry

New record year for the Geneva hotel industry: up by 5.8% compared to 2017, the number of overnight stays reached 3,233 million and thus exceeded the previous record in 2017 by 178,400. The increase is due to the number of guests from Switzerland and abroad (+14.5% and +4.0% respectively). This increase occurred despite the fact that the number of establishments surveyed (125) has not changed over the past three years and is even on a downward trend (134 in 2008). In January 2019, the increase continued, thanks to a particularly strong jump in the number of EU residents.

Swiss interest rates are expected to remain stable

Three-month Swiss interest rates are unlikely to rise above zero in 2019. Negative since the beginning of 2015, the three-month SNB Libor should however slightly increase to -0.5% (compared to -0.7% previously). Ten-year interest rates, on the other hand, are expected to rise to a positive level over the course of the year. In general, interest rate movements for the main maturities in the eurozone have been hesitant, while in the United States, yields have generally increased since the beginning of the year, a difference reflecting the more sustained growth on the other side of the Atlantic. From a monetary policy perspective, the SNB should not initiate change if its European counterpart does not move.

BCGE Asset management
The League of Nations and the International Labour Organization were founded in early 1919. The two institutions set up their headquarters in Geneva in 1920 where the International Committee of the Red Cross (ICRC) had already been based since 1863. This marked the effective beginning of Geneva’s international vocation: for the very first time, governments played a role in these new organisations that dealt with international matters on an institutional basis. This double centenary will be celebrated by several events (see box).

Today, Geneva is home to 37 international organisations, 400 non-governmental organisations and 177 permanent missions, each representing a different State. Together, all these institutions employ more than 32,000 persons. The shores of Lake Geneva also host some 3,300 annual meetings attended by 221,000 delegates coming from all over the world. They are home to the biggest library in the UN system with over 1 million volumes and... archives that would stretch for six kilometres end to end. Looking beyond the numbers, these organisations have made their mark on the canton as well as on the daily lives of very many people across the world.

In honour of a US President
Let us start with their impact on architecture. Admittedly, the League of Nations took up its quarters in an existing building, a palatial, but run-down edifice known as the Hôtel National, which was renamed the Palais Wilson in honour of US President Woodrow Wilson, the main instigator of what was the first international institution dedicated to the cause of peace. But new structures very soon saw the light of day, starting with the Centre William Rappard, designed by Lausanne architect Georges Epitax and inaugurated in 1926 as home to the International Labour Office. This first building erected in Geneva to host an international organisation is now the headquarters of the World Trade Organization.

“The League of Nations decided it needed a new building. A competition was launched and 377 projects submitted. The jury was unable to settle the fierce arguments between two camps. In the end, the decision was taken to ask five architects, one of them Swiss, to put forward a joint project.”
Swiss architecture is a striking example of contemporary architecture, the edifice designed by Jean Tschumi having fully achieved that ambitious objective, as Joëlle Kuntz points out in her work on its inauguration in 1966 that it "should be a symbol and magnet for the hopes entertained by all humankind of living in peace". It will do so through key documents about the pivotal periods of world history ranging from original editions of A Memory of Solferino by Henry Dunant or major historic peace treaties to propaganda posters and cinematographic archives.

The United Nations Museum will go on to present an exhibition entitled 100 Years of Multilateralism in Geneva organised in partnership with the Bodmer Foundation at the Palais des Nations from October 2019 to April 2020. Incidentally, the United Nations Museum is open to all, but visitors must send an e-mail (museum@unog.ch) or telephone (022 917 41 93) indicating the date of their visit to enable an access badge to be prepared for them.

Exhibitions and public events

A number of exhibitions and events will be held to mark this dual centenary. The ILO got the ball rolling in January and will go on to celebrate its centenary throughout the year with a series of global and regional events described on its Internet site www.ilo.org.

Turning to the celebration of Geneva as home to the League of Nations, the programme is still being finalised, with the events taking place in 2020, in particular around the anniversary of the opening of the first Assembly on 15 November. However, two exhibitions have already been announced.

First, War and Peace at the Bodmer Foundation from 5 October 2019 to 16 February 2020. Organised in partnership with the UN and the ICRC, it will encourage "reflection on this permanent state of tension in which human beings constantly invent and refine their project to destroy their fellow citizens, while at the same time experiencing a permanent desire to live in peace". It will do so through key documents about the pivotal periods of world history ranging from original editions of A Memory of Solferino by Henry Dunant or major historic peace treaties to propaganda posters and cinematographic archives.

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For its part, the League of Nations decided it needed a new building. A competition was launched and 377 projects submitted. The jury was unable to settle the fierce arguments between two camps. In the end, the decision was taken to ask five architects, one of them Swiss (but not Le Corbusier even though he won first prize), to put forward a joint project. That is how the Palais des Nations came to be built. The League was to work there for less than ten years before being swept away by the Second World War, but the imposing edifice became the headquarters of the UN and is still a landmark of international Geneva.

Iconic buildings

The construction of other iconic buildings was to follow, including the headquarters of the World Meteorological Organization (WMO) with its elegantly curved lines or the Maison de la Paix and its magnificent glass petals whose poetic structure helps us to forget the nearby railway tracks. All these places endow the canton with a special personality, encompassing both architecture and the famous “Spirit of Geneva”.

Eminently practical impacts

Time now to venture inside some of these buildings, not to describe their interior features which are, incidentally, sometimes superb, but to look at the activities taking place here. While everyone is familiar with the efforts pursued by Switzerland and the Canton to promote peace, defend human rights and multilateralism in particular, less is known about the eminently practical impact of the results of this long tradition of playing host to such institutions on our everyday lives, both here and across the planet.

Some examples? The light bulbs in your bathroom, kitchen and living room protect your eyesight against excessive brightness. The standards they have to comply with are laid down by the International Electrotechnical Commission (IEC). You may well be connected to the world and communicate by landline, mobile, internet or satellite; you owe that in no small measure to the tireless work of the International Telecommunications Union (ITU). Do you understand the care symbols on labels attached to your clothes regardless of the country where you bought them? Experts brought together by the International Organization for Standardization (ISO) worked to design and standardise them.

The European Broadcasting Union (EBU) for its part manages programme collaborations (such as the broadcasting rights for major musical or sports events) for over 50 countries of Europe, North Africa and the Middle East. All these examples (along with many more) are taken from the brochure La Genève internationale dans votre quotidien (International Geneva in your Daily Life) published by the Foundation for Geneva some years ago in conjunction with the Geneva Meets the Swiss touring exhibition. As this small volume which can be consulted on the Internet points out: “Day in day out, decisions that are crucial to the lives of thousands of people are taken in Geneva. They seldom hit the media headlines but nevertheless play a key role”. That too is the international vocation of our canton!

Aline Yazgi
Geneva, a business in action

Gilbert Henchoz, landscape architects – 30 years of passion and excellence

Occupying bright and elegant contemporary premises at La Pallanterie, the Gilbert Henchoz firm of landscape architects, named after its founder, celebrated its 30th anniversary last year. To make his business even more dynamic and achieve outstanding quality to meet rising demand, Gilbert Henchoz decided to enter into partnership with two of his young managers, Raphaël Saive and Franck-Johann Bodenmann, in 2012. Backed by their team, this enthusiastic and complementary trio handles between 300 and 400 projects every year.
Since it was founded in 1988, the canton’s oldest firm of landscape architects and consultants has done much to enhance Geneva’s prestigious reputation, completing some 2,700 external landscaping projects for private and public clients throughout the French-speaking part of Switzerland and as far away as China and Lebanon. In 2006, an entity was created at Archamps in neighbouring France, “Les architectes du paysage” (The Landscape Architects), which operates mainly in France, centring on the Auvergne-Rhône-Alpes region. After expanding strongly over the years, it now has some thirty employees. With its teams, the landscape architecture firm is the biggest in French-speaking Switzerland and one of the largest anywhere nationwide.

Between 300 and 400 projects a year

“To be able to employ over thirty people you have to have a matching volume of projects and sales”, as Gilbert Henchoz, the firm’s energetic founder, points out. Between 300 and 400 projects are handled every year, based on calls for tender, competitions or direct contracts. Each of them involves planning with analysis, design and organisation of the sites, social and environmental aspects and infrastructures. “The ‘greenway’, which runs alongside parts of the CEVA orbital rail line, for which the firm was awarded the contract after a national call for tender is a flagship project that has enabled us to secure orders for other major infrastructure works thanks to our experience and expertise. The firm has worked for more than 13 years on this project, with two employees assigned full-time to it”, Gilbert Henchoz informs us. The firm also recently won the competition for the “park and beach” project at Gland to be built in 2020 as well as the competition for the future Geneva prison extension, currently at the planning stage. In the case of most of these projects, the firm submits an application for a building permit, goes on to issue its tender bid and consults between six and twelve companies in each specialisation in order to secure the best price-quality ratio.

“To remain the leader and innovator in our market for more than 30 years, despite all the ups and downs in the economy and property crises, we have had to be constantly alert and always one step ahead of our clients’ expectations. We must strive to achieve excellence.”

The business has an equal number of private and public clients

The firm’s public client-base includes the Federal authorities, the CFF (Swiss Railways) and the architecture, town-planning and forestry departments for the Cantons of Geneva and Vaud. It also has an extensive portfolio among Geneva’s 45 local authorities and the 317 local councils in Vaud. Gilbert Henchoz expands on this in more detail: “This is a natural clientele which calls upon our company to lay out public spaces, town hall squares, schools, district landscaping, sports fields and playgrounds, mobility zones, cemeteries and parks” . Private clients contact the firm to handle their landscaping needs and design internal patios or courtyards. With building density intensifying in the city, the firm is working on more and more penthouses and terraces. “Global warming is changing the habits of our clients who are keen to invest in outdoor spaces which they are now able to make much greater use of than ever before. Joining up the interior and exterior has become routine today”, he comments.

A firm focused on its core business and bespoke projects

The firm is remarkable for its decision to focus on its core business throughout its existence. Gilbert Henchoz takes pride in stating that: “We have always stuck to landscape architecture. That is why we are regarded as being experts in our particular field. Today, that is a great advantage in a society which wants experts and expertise. We have concentrated on an activity of which we have developed every facet. That has
Special attention to
the environment and ecosystems

The firm’s public and private clients are particularly sensitive to the need for environmental protection and sustainable development. “We favour a strong environmental touch with the use of indigenous species and permeable materials, while placing emphasis on the project’s aesthetic aspects.” Depending on the particular project, the firm uses indigenous varieties of timber, such as acacia and larch, together with gravel and local plants capable of multiplying naturally. It favours permeable or semi-permeable soil. “When the architects and clients agree, we propose roof layouts planted with extensive vegetation with a water reserve that enables a special biotope to be created in this space. Surplus water is redistributed via drainage into the ground”, he explains. When it comes to land management, developments are planned in such a way as to make maximum possible use of all the earth that is moved so as to dispense with unnecessary transport.

Transmission and search for excellence: key values

Most of the firm’s landscape architects are trained to very high levels – 3-year bachelor’s degree and 18-month master’s course – on courses provided by HEPIA (the Geneva School of Engineering, Architecture & Landscape, part of the University of Applied Sciences & Arts Western Switzerland). The firm also employs landscape technicians or groundskeepers whose skills are more technical and who concentrate on tenders and follow-up of project works. Landscape designers are responsible for conceptual work, layout and presentation. Since last year, the firm has trained some of its staff members in the Building Information Modelling (BIM) program, an intelligent 3D software which, with its many technical and design advantages, represents a veritable technological revolution that Gilbert Henchoz compares to the transition from drawing-board to computer in the late 1990s. Mastery of this software is essential to work with a number of architects, engineers, clients and major Geneva companies. Particularly keen to hand on its expertise and stressing its social role, the firm has three apprentice landscape designers whose training stretches over four years. Several former apprentices are currently employed with the firm. “All the members of the business, executive staff and partners started out as employees on the bottom rung of the ladder. That is an integral part of our business philosophy and values, as too is the constant quest for excellence and professionalism”, Gilbert Henchoz concludes.

Marie-Christine Lang
Carouge Theatre, rebuilding for the future

Carouge began work on its new theatre site in February 2018. This is a major project in terms of both its budget and the local authority’s impact on the entire canton. Aware of its cultural, urban and economic importance, the population of Carouge voted by a sizeable majority in favour of this space which is due to open its doors to the public in January 2021.

Built in 1974, Carouge Theatre no longer complied with the latest insulation, operational and safety standards. The stagecraft techniques were becoming obsolete at a time when a growing number of performances are computerised. Failing slightly short of the usual height, the stage house as such was not situated on a single level. That imposed many constraints on scenery and equipment deliveries. Moreover, as the stage itself was quite deep, the audience was seated in an old-style amphitheatre restricting vision from the sides of the auditorium. Lastly, the existing building only had one big stage and lacked a rehearsal stage and workshops.

One aim of the project was to be able to group all these entities together in a single space. As Philippe Waller, Head of the Carouge Buildings and Land-Use Department, points out, the local authority had to decide between two options: refurbishing the existing theatre at a cost of 20 million francs could not remedy all the drawbacks with the present building; a new building costing 54 million francs was designed to provide an ideal space, capable of serving the public for several decades with the backing of subsidies and third-party financial contributions. When a public vote was held following the popular referendum initiative put forward by the Mouvement Citoyens Genevois (MCG; the Geneva Citizens’ Movement) which favoured the first option, the local electors of Carouge came out by over 66% in favour of building a new theatre. The local authority will provide 24 million of the 54 million budget, the Carouge Theatre Foundation 13 million collected from private sponsors, the State 10 million and the Association of Geneva Local Authorities 7 million.

Carouge Theatre, rebuilding for the future

Carouge in brief
After the Romans conquered the Allobrogians (in 120 B.C.) many merchants, coming up from the south towards Geneva, passed through the hamlet of Carouge. When the dynasty of the Counts of Geneva became extinct in 1401 because there was no heir, Carouge passed into the hands of the Counts and, later, Dukes of Savoy for nearly four centuries. The Treaty of Turin of 1754, which put an end to the situation of a “shared power” regime between the Republic of Geneva and the Duchy of Savoy, resulted in the entire territory being transferred to the Kingdom of Piedmont-Sardinia. Later, Carouge was attached to France on 2 October 1792, first in the Département of Mont-Blanc and later in that of Léman when it was founded in 1798. Carouge then passed under the stewardship of its rival, Geneva having been chosen as the capital of Léman. Carouge remained French until September 1814 before rejoining the Kingdom of Sardinia after a brief period of Austrian occupation. Later it was attached to Geneva and hence to the Confederation when the Treaty of Turin was signed on 16 March 1816.
Because of the outstanding qualities of its project, Pont 12, a leading Vaud firm of architects, stood out clearly from the others and was the unanimous winner of the competition. Philippe Waller highlights the impressive commitment of the partner responsible for the project, a true theatre devotee. Very active in the Canton of Geneva, the firm had competed for the Nouvelle Comédie project for which it was shortlisted for the second round.

The highlights of the new building
The strategy pursued by the Vaud architects was to place the stage house at the heart of the building. Around this central feature, the plan comprises a subtle assembly of boxes of intermediate heights designed to soften the visual impact of the stage house. This progressive graduation of the building’s height is a highly appreciated feature which will enable a harmonious relationship of scale to be maintained between the theatre, the neighbouring local-community centre and the magnificent trees outside. This layout will help to enhance this open space as a place to welcome the public and create links between the blocks making up the building as a whole complex.

Turning now to the texture of the building, the architects opted for hand-moulded Roman artisan bricks, a material which brings out the sensuality and vibrant character of the building. Yellow was chosen to harmonise with the dominant colour of the buildings in the old part of Carouge. The environmental aspect has not been overlooked either because, despite its size, the building meets very high energy-performance standards. The considerable energy needs of the theatre are offset by the use of thermal solar and photovoltaic solar power. The interior finishes of the building will be decided in the next few weeks.
A dynamic construction process is well underway

Construction work on the new theatre started in February 2018 with decontamination – asbestos and lead were present in all the buildings constructed in the 1970s – followed by demolition. Reconstruction began in the summer of 2018, and the main fabric should be completed by the end of this May.

The building will be handed over in two stages. It is scheduled for completion in summer 2020. Thereafter internal finishing work will take several months to enable the theatre team to familiarise themselves with the new stage and theatre equipment and give them time to adjust the technical installations so as to guarantee the comfort of both users and audience alike. After this learning and testing period, the new season will begin in January 2021.

Marie-Christine Lang

Carouge theatre continuing its activities at La Cuisine

Jean Lermier, Director of the Carouge Theatre, and his entire team fought to be able to continue their activities during the three years of work needed on the new build site. Carouge local authority provided a site and the Theatre Foundation signed a contract with a Belgian company which specialises in setting up temporary theatres. With a seating capacity of 540, the structure benefits from excellent conditions and complies with cantonal environmental criteria. It was financed by funds collected from investors and will be sold on when it is no longer needed. La Cuisine Theatre is located in rue Baylon in Carouge.
News

BCGE awards its economy prizes

Five Banque Cantonale de Genève Economy Prizes were awarded in October and November as part of graduation ceremonies to graduates of three institutes of higher education in Geneva: the Haute École de Gestion de Genève (HEG), the ISFB (Institute for Studies in Finance & Banking) and the University of Geneva. The prize is awarded to the student of the Geneva School of Economics and Management (GSEM) faculty of the University of Geneva who has obtained the highest score in the bachelor’s degree in economics and management, with a major in economics. The prize is also awarded to three winners selected by the HEG and to the Master’s of Advanced Studies in Banking and Finance proposed by the ISFB in Geneva. BCGE warmly congratulates all the winners.

From left to right, Alexandre Scala (BCGE), the winner Bernard Sarosi and Frédéric Ruiz (ISFB).

From left to right, Alexandre Scala (BCGE), the winner Mélodie Monod and the professor Salvatore Di Falco (GSEM).

From left to right, the professor François Duc (HEG), the winner Ashly Espinoza Bayro, François Kirchhoff (BCGE), the winners Naomi Artucio and Giuseppe Santangelo and Claire Baribaud (HEG).
The French National Order of Merit for a BCGE France partner

On 23 November 2018, Eric Bourgeaux, CFO, and Claude Bagnoud, Head of BCGE’s Public Bodies and Participations, attended the presentation of the knight’s medal in the National Order of Merit to Philippe François, member of the Executive Board of Sogelym Dixence, partner of the Banque Cantonale de Genève.

In the Lérins and Oléron reception rooms of the Séguar Fontenoy building, 20 avenue de Séguar in Paris 7th, the winner received this medal from Michel Derbesse, Commander of the National Order of Merit, Officer of the Legion of Honour and Vice-President of Sogelym Dixence, partner of Banque Cantonale de Genève within the Compagnie Foncière du Saint Gothard and the Compagnie Foncière Franco-Suisse.

This award highlights the quality of execution of Sogelym Dixence’s teams, which, alongside BCGE France, carry out large-scale operations and projects of great technical complexity. BCGE congratulates its partner on this distinction, which is well-known beyond national borders.

Virtual reality and artificial intelligence at the heart of the BCGE Youth event

Every year, Banque Cantonale de Genève invites its young clients to participate in a fun and innovative event on a current topic.

In 2018, the 100 participants were able to discover the world of virtual reality and artificial intelligence with experts in the field. Hosted by the journalist Jérémy Seydoux (Leman Bleu), the conference brought together specialists Pascal Montjovent, creative director of Kynoa SA, and Ludovic Louis, an expert in artificial intelligence (BB Switzerland Agency). They demonstrated the application of virtual and augmented reality as well as artificial intelligence. The participants were able to interact with the speakers in a round table discussion and then experiment with two spectacular virtual reality installations developed in Geneva, the Koliseum Soccer (virtual table football created by Kynoa SA) and the Crazy-Box (virtual roller coaster created by VR-Land Sàrl).
Biennial events of the BCGE Hong Kong office

Every two years, a BCGE delegation travels to Hong Kong, where the group’s representative office is based, to meet the authorities, local partners and clients. At the end of 2017 this delegation paid an official visit to the Hong Kong Financial Services and the Treasury and then to the Hong Kong Monetary Authority (HKMA). It was an opportunity to present the developments of the BCGE Group and the importance of the Asian hub in its activities, with a focus on businesses and innovation.

Banque Cantonale de Genève (France) actively pursued its development in 2018

Eric Wesse, Chairman of the Executive Board of BCGE (France), answers two questions from Dialogue.

BCGE’s French subsidiary recorded strong growth in 2018. How do you explain this success?

Net income increased by 65% to 8.4 million euros. Active in particular in the financing of real estate professionals, the bank continued to benefit from a dynamic market in France, supported by historically low interest rates. In this environment, it financed several major office real estate transactions in both Lyon and Paris, notably as part of its partnership with the real estate developer Sogelym-Dixence. In order to diversify more broadly, the bank also strengthened its presence in corporate financing, both with existing clients and with new counterparties. Lastly, private banking, which is a strategic priority, also performed well with growth of nearly 25% in assets under management. In addition, expenses remained well under control, the cost of risk was limited and the teams were motivated.

What are the main challenges for the French subsidiary?

There are many challenges, as the bank must prepare the foundations for future growth at a time when it is changing the scale of its outstanding loans in excess of €1 billion, its assets under management and administration of around €500 million and its workforce of nearly 60 people.

It is for this reason that at the end of 2018 we decided to broaden our area of activity by selling the Synchrony fund range, created by the BCGE group, to institutional clients. Likewise, we are progressing with our project to set up a retail services platform, which has become essential for our growth and to ensure a better quality of services.

BCGE representatives were also able to speak with the Swiss ambassador to China, Jean-Jacques de Dardel, on Sino-Swiss trade links, and with the Swiss consul in Hong Kong, Reto Renggli, on Hong Kong’s competitive advantages. A visit to the 350-year-old Chinese company Tong Ren Tang, specialised in traditional Chinese medicine and pharmacopoeia, was also organised. Listed on the stock exchange, the former imperial family pharmacy is active in the field of preventive and curative healthcare. BCGE also held a round table conference at the Ladies Recreation Club for entrepreneurs on the theme of Investing in Switzerland with the active participation of the heads of their Capital Transmission and Dimension subsidiaries (corporate advisory, mergers and acquisitions and transmission).

Last but not least, the official BCGE biennial event took place in the exclusive premises of the Liang Yi Museum, a private museum of Chinese art, in the presence of its director, Lynn Fung and François Curiel, internationally renowned auctioneer, and Chairman of Christie’s in Asia and Europe.

1 Data as at 31 December 2018.
Significant increases in operating profit (+26%) and dividend (+17%)

BCGE recorded excellent results for 2018. Operating profit reached CHF 161.3 million, driven by commercial income and innovation. Net profit also rose sharply to CHF 91.2 million (+11.7%). The bank’s competitive position has been confirmed.

Operating profit rose by more than CHF 33 million to CHF 161.3 million (+25.7%), while net profit rose sharply (+11.7%) to CHF 91.2 million. Operating income rose by 11.8% to CHF 409.4 million, placing the bank at the top of the league compared to other cantonal banks. Operating expenses were reduced and grew three times more slowly than operating income. The bank is a job creator (+12) with a workforce of 811 employees (or 761 full-time equivalents).

Net interest margin and commissions increased in both the corporate and private client segments. Net interest income grew by 17.6% to CHF 247.2 million. This growth was supported by the increase in lending, private equity activity and an increase in the interest margin to 1.06% (2017: 0.98%). This growth is reflected in good asset and liability management (ALM) and low risk costs. However, the commercial interest margin remains under pressure in the mortgage and corporate sector. The share of commissions in turnover (29%) shows a good diversification of revenue sources and risks. The share of income in EUR and USD is increasing steadily and amounts to 30% of turnover, another sign of healthy diversification.

A major player in financing Geneva’s economy

In the last three years, the bank has granted more than CHF 2.9 billion in additional loans to companies and private individuals which corresponds to a total of CHF 16.6 billion. Mortgage loans, based on a targeted approach, have moved up to almost CHF 11.4 billion (+3.7%). Loans to companies and public authorities increased by CHF 508 million. Since 1st January 2018, 448 additional companies have been added to the existing circle of client partners, making a total of 19'797 companies. The share of mortgages in the balance sheet total remains moderate (49.4%), reflecting a healthy diversification of the balance sheet.

Assets under management and administration increased by 1.2% (CHF 308 million) to CHF 26.7 billion. The institutional client segment rose by 2.1% to CHF 12.8 billion. For its part, private clients accounted for a total of CHF 13.9 billion. Private banking activities were boosted with 434 new Best of management mandates. Investment funds increased to CHF 2.6 billion (+2.7%), reflecting the success and wide distribution of the Synchrony brand.

“For the 2019 financial year, the bank expects overall operating profitability to be close to that of 2018.”

News

Increase in shareholders’ equity

The increase in shareholders’ equity over the year was CHF 97.7 million (+6.6%), bringing it to CHF 1.57 billion. An additional CHF 865 million of shareholders’ equity has been created since 2005. BCGE thus belongs to the circle of well-capitalised and sound banks. It is rated A+/outlook stable/AA- by Standard & Poor’s.

The expansion of the shareholder base of private and institutional investors testifies to the bank’s reputation and attractiveness. The number of individuals and businesses that have joined the ranks of its shareholders is growing (+210 individuals or entities). As at 31 December 2018, the bank had 14,481 registered shareholders (compared to 14,271 at the end of 2017). In addition, there are also several hundred shareholders who have deposited more than 975,000 shares with other institutions. The shareholder base is well diversified (83% of shareholders known to the bank hold between one and fifty shares). 77% of BCGE employees are shareholders, holding 2.5% of the bank’s capital.

Stock market capitalisation reaches a record level

The performance of the share price over the course of 2018 (+17%) reflects the increased interest of investors. There is still considerable upside potential, as the intrinsic value of the share is over CHF 220.5. The market capitalisation is thus 87% of the net asset value. A dividend of CHF 3.40 is to be proposed to the General Assembly, representing an increase of 17.2%. The bank’s contribution to the public authorities, in particular in the form of taxes and dividends, amounts to CHF 59 million, up by more than 25%.

For the 2019 financial year, the bank expects overall operating profitability to be close to that of 2018.

BCGE savings account in British pounds

BCGE has launched a sterling savings account to broaden its range of investment solutions in francs, euros, US dollars and yuans.

Intended for private clients, this account bears interest at 0.125%. Accessible from the age of 18, with no lower limit on the amount, it does not incur any account management fees. The Epargne Classic GBP account (Great Britain Pound is the official abbreviation of the British currency), allows investors and savers, faced with negative Swiss interest rates and the volatility of the euro, to diversify and support Swiss abroad as well as expatriates in Switzerland wishing to save in their home or native currency. The limit for withdrawals at the bank’s counters, free of charge on the Epargne Classic GBP account, is set at 50,000 francs per year (equivalent in pounds). Beyond that amount, 31 days’ notice is required.

BCGE awarded the label 1+ for all

When advertising job openings, both internally and externally, BCGE does not only take the candidate’s skills into account, but also works with the Cantonal Employment Office, beyond its legal obligations, to facilitate the return to employment of Geneva residents. As a result, and for the second time, the bank was awarded the label 1+ for all its support of the return to employment. This label is a distinction awarded to private or public economic operators. It is intended for companies that hire or actively participate in the recruitment of unemployed people residing in the canton of Geneva. It was created to encourage the return to employment of people who have been discriminated against on the labour market, either because of their age, disability, the voluntary interruption of their professional career or a period of unemployment that is too long.
Investments and placements

New Certificate
Basel Economy Quintessence

Since the second half of the 19th century, Basel has become the largest industrial region in Switzerland. Today, its economic area is one of the most innovative in Europe. The recent BCGE investment instrument provides access to it.

The Basel region was ranked as the best European metropolitan area in the 2018 competitiveness ranking by the independent Swiss economic research institute BAK Economics. It compares a selection of 65 metropolitan areas in Western Europe. Basel works tirelessly, is constantly innovating and yet is not widely known. This speaks volumes about its level of efficiency, as reflected in the region’s gross domestic product, which has grown significantly faster than the Swiss average.

Promoting economic dynamism

It is to promote this economic dynamism and efficiency that BCGE created the Basel Economy Quintessence, a new certificate on the economy of the Regio Basiliensis. It is part of a medium- to long-term investment strategy in keeping with the BCGE Group’s investment philosophy which aims to capitalise on the real economy. It is composed exclusively of shares of Swiss companies that have a strong link with the region’s economy and are listed in Swiss francs on the Swiss stock exchange. Available since 4 December 2018, it is managed by BCGE Asset Management and currently holds 18 securities. This investment makes it possible to invest in shares of companies that play a leading role in the Basel region’s economic centre, particularly in the pharmaceutical, biotechnology, insurance and banking sectors. Each year, it distributes a dividend, whose yield is now estimated at 2.5%, which is paid out in full under the same conditions as the certificates of the cantonal banks managed by BCGE.

Swiss companies listed in Switzerland

The Basel Economy Quintessence is the second certificate offered by BCGE on the theme of Swiss economic regions. But the approach is very different; while Geneva Quintessence adopts the vision of an international Geneva and expresses this diversity by investing in Swiss companies and in international companies based in Geneva, the Basel Quintessence Certificate, for its part, only considers shares of Swiss companies listed on the Swiss stock exchange, as they are the ones that drive the economic dynamics of the Basel region. The management approach consists in taking advantage of the very different dynamics between the small, medium and large market capitalisations of the Regio Basiliensis. BCGE Asset Management applies dynamic management based on the evolution of the economy and market conditions for this Certificate, which is qualified as an AMC “Actively Managed Certificate”. It is issued by BCV and is registered under numbers CH0443528200 (ISIN numbering) and 44 352 820 (security number).

“The Basel Economy Quintessence Certificate is intended for investors with a dynamic profile. It is an attractive investment, which gives the investor access to the local economic leaders of a region with a recognised competitive edge.”

1 BAK ECONOMICS AG, 2018.
Economic Potential Index of European Regions.

This article cannot be considered as an offer, a solicitation or a recommendation to buy or sell the financial securities mentioned. It is not intended for persons under the jurisdiction of a State whose laws or regulations in force prohibit access to such information. Past performance is no guarantee of future returns.
Investments and placements

Expansion of the range of responsible performance banking services

Laurent Brossy
Financial analyst

“Sustainability criteria reinforce the analysis of a company’s strengths and weaknesses, help to minimise the investment risk, but also to seize growth opportunities.”

Initiated in 2005 and steadily expanded, this range of banking products is modular. It includes the “eco-friendly vehicle” leasing, which offers a preferential rate for financing electric or fuel-efficient models. Similarly, Minergie labelled real estate construction projects benefit from more advantageous rates.

Another example is the use of Netbanking which limits the amount of paper used by digitising statements and advices. The same applies to 1816, the bank’s online trading solution.

Minimising risks

For Swiss equities, the Synchrony Small & Mid Caps investment fund combines traditional financial analysis and ESG data in its selection process. Sustainability criteria reinforce the analysis of a company’s strengths and weaknesses, help to minimise the investment risk, but also to seize growth opportunities. The performances generated since the fund’s creation in 2006 demonstrate the success of the approach.

In conclusion, the bank’s approach is resolutely pragmatic and measured. It consists of proposing investment solutions that ensure that sustainable development is taken into account, without neglecting performance.

www.bcge.ch/financer-et-investir-autrement

1 Socially Responsible Investment.
Economy

Nine recommendations for businesses in 2019

Global growth remains sustained. The favourable effects are being felt in Geneva and the advice given here should be read in this context.

Yves Spörri
Head of the Swiss Corporate and Institutional Clients Division, Member of the Executive Board

1. Improve business competitiveness through productive investments (innovation, research, development and digitalisation).

   For companies operating in growth sectors, now is the right time to invest in innovation and research, digitalisation and renewing production equipment to step up performance.

2. Benefit from export growth opportunities and diversify markets as far as possible.

   With foreign demand rising, companies must also take advantage of export markets and, as far as possible, diversify further by seeking access to new markets.

3. Analyse your portfolio of liabilities and refinance long-term investments.

   With interest rates low, but on a rising trend, companies with sizeable fixed assets must take the opportunity in 2019 to refinance those assets on a long-term basis.

4. Manage cash resources as effectively as possible, in particular by chasing up on receivables and optimising excess liquidity by neutralising the impact of negative rates.

   For companies with spare cash, the impact of negative interest rates must be optimised by investing liquidity in production equipment and/or high-yield assets or by paying down debts.

5. Assess foreign-exchange risk and use adequate hedging against this risk.

   As a precaution, a company must always monitor currency risk carefully and take out hedging.

6. In a growth phase, look for additional sources of financing.

   Use may be made of capital goods leasing or shareholders’ equity can be strengthened, for example, by drawing on private equity or generating external growth by taking opportunities to acquire other businesses.

7. Make occupational benefits your ally. Pension-planning advice is often needed.

   BCGE helps you to adopt the best possible pension-planning solution for both employees and business managers. The bank’s Pensions Advisory & Financial Planning unit is the partner to look to for matters relating to pensions and occupational benefits.

8. Discuss matters regularly with your banker and undertake a systematic check-up of the available financial options with your banker.

   A vast range of financial options is available to companies and difficult decisions have to be taken. We therefore advise businesses to hold regular discussions with their bankers and undertake a systematic check-up of the available financial options with them.

9. Avoid exposure to cryptocurrencies. Last but not least, we advise businesses to avoid exposure to cryptocurrencies.

   We have the strongest possible reservations over the use of these virtual currencies. They are not regulated and lack any solid foundation, which means that they may either take off or suddenly collapse.
Shareholder agreements: which valuation methods should be used?1

Clauses contained in shareholder agreements defining the enterprise value of a business or company are sometimes couched in general terms and lack precision. One way of dealing with this problem is to consult a neutral expert to determine the fair value of the company when the time comes. This article points to some ways of drafting such clauses in clearer terms to enable the expert responsible for a future ill-defined brief to know what factors must be taken into account in order to do the job properly.

Reference financial statements

Two families of financial statements should be taken into account when making a valuation: firstly, audited bookkeeping financial statements (balance sheet, profit and loss account, notes) and, secondly, forward estimates and projections (budget, medium-term projections, investment plans).

Although accounting law has recently been revised, the presentation of audited financial accounting statements of many Swiss companies that are not listed on the stock exchange is often hard to understand. As Swiss companies are not required to comply with a stringent chart of accounts, income and expenditure are stated with some creativity; this sometimes makes a comparison between companies in the same sector impossible. Moreover, it is often difficult to know how profitable a company really is or to assess the value of its shareholders’ equity despite the greater transparency which the new accounting law aims to achieve. This fundamental difficulty is in fact one of the main problems encountered when the value of a business has to be assessed.

This lack of clarity causes experts in company valuations to make assumptions and “restate” the audited accounts to determine the “economic or real profitability”. “Restatement” is a curious term that can raise more questions than it answers: when we are dealing with audited account statements, what is there to restate? The appropriateness or truthfulness of the restatement is debatable and indeed disconcerting, from the angle of consistency, especially in relation to the practice tolerated by the tax authorities in Switzerland.

For example, can the restatement of remuneration paid to the owner of the business be confined to a simple mechanical adjustment of the accounting numbers (profit + restatement of the excessive salary = real profit), whereas the tax authorities apply rather stringent standards to the remuneration of a joint-stock company’s owner? Can tax adjustments or AVS pension contribution corrections be made if there have been excesses? Similarly, minority shareholders of a company might also be surprised to learn after the event of any such restatement if they have not been duly informed and these operations do not figure explicitly in the annual account statements.

Turning now to the budgetary forecasts and projections which are also used by the valuation expert to make his assessment, a number of questions arise.

Are budgets produced by the company generally realistic or are they so lacking in precision that they provide no useful information for valuation purposes?

Does the company have a genuine method, a disciplined process for compiling its budget. Or is it prepared in a simplistic way to satisfy a particular demand?

As for medium-term forecasts over a three-to-five-year period, on which concrete basis are they established to be credible? Do contractual relations with clients provide some assurance of a future income stream? Do entry barriers to the market (certification, licences, etc.) guarantee a measure of permanence?

Do budgetary estimates and projections handed over to the expert valuer provide a true and fair picture of the situation or might there have been a degree of overpessimism at the time when they were compiled because one of the shareholders was due to quit?

In brief, the first challenge when drafting the section of a shareholder agreement concerning the valuation of a business will be the need for sufficient accuracy of the financial statements that will have to be used (in due course) before even considering the valuation method that is to be employed. Secondly, depending on the sector of activity and business model, the reference economic cycle for the company concerned must be defined so as to take account of X past or future years in the financial analysis accompanying the valuation.

The valuation method
Valuing a company or business is an extremely imprecise science because no method can claim to deliver incontrovertible answers. Evolving practice in this field encourages experts to test at least two methods in order to make as fair as possible an assessment in their valuation report. To simplify, we will now summarise three families of methods frequently used in Switzerland for unlisted private companies. The choice of method will depend notably on the type of company, its financial situation, its stage of development and the quality of the financial information received.
Mean value or ‘practitioner’ method

Simplified calculation:

Company value = \(2 \times \text{capitalised value}^* + \frac{1 \times \text{net asset value}}{3}\)

Application of the method used by the tax authorities

*Obtained by capitalising past earnings.

Market value or earnings multiple method

Simplified calculation:

Company value = \(\frac{\text{EBITDA} \times (\text{market multiple}^*) + \text{cash} - \text{financial liabilities}}{\text{market multiple}^*}\)

Method frequently used for transactions

*Market multiples obtained by observing comparable companies (listed) or comparable international transactions.

Discounted cash flow method

Simplified calculation:

Company value = \(\text{sum of discounted net future generated cash flows}^*\)

Method can be used if reliable forecasts are available

*The discount rate is obtained by a cost analysis of financing according to the financing structure (debt/equity).
The mean value or ‘practitioner’ method

The mean value or so-called ‘practitioner’ method, developed in the 1960s by Professor Carl Helbling, was long regarded as the “right method”, at a time when economic exchanges took place within a more closed circuit. This method involves determining a company’s enterprise value by taking the average of its net capitalised value and its net asset value. It was in fact quite appropriate for local companies whose accounting methods and structure were broadly comparable. At the time, net asset value, i.e. assets built up by the company, was placed on a pedestal and thought to be a reflection of sound companies without hefty debts, which distributed a minimum percentage of their profits to shareholders and reinvested net assets at the risk of destroying them in the long term. This was liable to lead to economic aberrations, such as a constant increase in the value of stocks of goods in a business that was going through a phase of commercial decline.

Today, the ‘practitioner’ method remains essentially the one applied by the tax authorities to determine, rightly or wrongly, the theoretical value of an unlisted Swiss company. In reality, mergers and acquisitions, which are increasingly being undertaken with foreign parties, do not take place in a closed local loop. That is why less and less use is being made of this method today. However, it is still often encountered in old shareholder agreements which make reference to it for greater simplicity and for want of anything better.

In a ruling handed down by the Swiss Federal Supreme Court in September 2013 (2C_309/2013), the suitability of this method was called into question. In particular because international business practice in the matter of mergers and acquisitions departs from this old method in which the net assets of the company are heavily weighted, even if the outlook for the company’s future returns may be jeopardised.

The other shortcoming of the ‘practitioner’ method is bound up with the fact that cash flows, the debt levels in a business and the permanence of its means of financing with regard to its contracts are very poorly – if at all – taken into consideration by this method which tends to simplify matters.

The market value or earnings multiple method

This method is based mainly on a company’s operating profits (EBITDA/EBIT), the multiples paid in transactions for buying and selling unlisted companies and the treasury/financial liabilities situation of a company at a point in time, T.

Earnings multiples paid vary widely in practice from one branch of business to another, and market players generally know them well enough to refer to them in their negotiations. In some countries (France, Germany), market data are gathered in a fairly reliable manner by private agencies which survey completed transactions and regularly supply such data to professionals. In this way, we can know with great accuracy the valuation multiple applied to a business in the construction or machinery sector with only a moderate margin for error.

Since companies have more or less uniform charts of accounts and accounting methods in the same country, the comparison factor against the benchmark parameters (EBITDA/EBIT), or available cash and financial liabilities) does not imply excessive distortion and consequently little or no restatement. Now that transactions are increasingly being performed with international counterparties, in our opinion, this method is most commonly used when medium-sized family businesses (the so-called Mittelstand) are bought and sold in Europe.

The discounted cash flow method

This method is harder to understand in that it is based essentially on a company’s projected future cash flows. This implies firstly an assessment in relation to the relevant business sector and the appropriateness of such forecasts, as well as the quality of the business plans and financial forecasts produced by the management of a particular company.

This practice which is widely used in technology fields (e.g. software, pharmaceuticals) is far more difficult to put into effect in more traditional sectors where future income streams are less visible. That is why valuation experts tend not to apply this method, unlike investment banks and stock-market analysts who make almost exclusive reference to it when determining the value of listed companies, regardless of the sector in which they operate.

The right method for the shareholder agreement if the risk of error is to be reduced

In short, no single valuation method is either right or wrong. To facilitate the reflection and future calculations made in a shareholder agreement, some precautions can in our view be taken to minimise blatant errors and risks of conflict.

Firstly, the past and future reference financial statements that will be used should be carefully stipulated in the relevant clause of the agreement. Rather than disregarding the problems of over- or undervaluation of profits, it would be prudent for the business and its shareholders to obtain year on year, by way of further information for shareholders, economic financial statements certified by the auditors. This would avoid future disputes over the real profits which do or do not appear in the company’s audited financial statements.

The wording of the shareholder agreement should also stipulate the use of two methods that are frequently practiced and suited to the reference market of the company concerned, in order to mitigate as effectively as possible the varying outcomes of the different calculation methods. The value of a company, established by two methods, should help to narrow down the resultant amount. Last but not least, when the time comes to draft the shareholder agreement, it may be useful for the parties to illustrate their choices by a worked example (attached to the agreement) so as to ensure that subsequent interpretation is as close as possible to the signatories’ intention.

2 EBITDA = earnings before interest, taxes, depreciation and amortisation; EBIT = earnings before interest and taxes.
Working for a diverse society that respects differences

The Fondation Cap Loisirs provides children, adolescents and adults with learning difficulties with opportunities to develop their independence as well as their social and relationship skills, and fosters their inclusion in society through a great many activities.

To this end, over 450 people regularly take part in weekends and holiday stays, attend open-air centres, annual courses, workshops or participate in inclusive leisure activities organised by the Cap Loisirs educational teams. An approach based on deep-seated human values and strong ethics, seeking to:

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www.caploisirs.ch

In every issue of its dialogue magazine, BCGE donates an advertising report page to a social, charitable or humanitarian association based in Geneva.
Innovation and digitalisation

Focus on two studies

Yet another global competitiveness index in which Switzerland leads the field: the talents index. Our country tops the list in particular for its ability to attract and retain talent, for its sustainability and lifelong learning opportunities. On the other hand, it lags behind in terms of the salary gap between men and women (ranking 27th) and the number of women graduates (85th rank worldwide). This emerges from the 6th edition of the Global Talent Competitiveness Index, a report which this year has paid particular attention to entrepreneurial talent; this is important not just for start-up companies but also, as its authors point out, for major public or private corporations and local or national governments.

The report also reveals the fundamental role played by cities in attracting talent because they are more flexible and more easily adaptable than countries to the new trends. Zurich takes 5th place in this ranking (after Washington, Copenhagen, Oslo and Vienna), while Geneva is 16th.

Switzerland is still one of the most innovative countries. That is a welcome fact. But some indicators point to a deterioration which should give us cause for concern, according to a publication by the State Secretariat for Education, Research & Innovation (SERI). Although investments in innovation continue to rise, they are being made by fewer and fewer businesses. One-quarter of them were still investing in R&D in 2000, against barely one in ten today. The trend in the number of companies filing patents is the same. Another mixed picture: admittedly incremental innovations (product improvements) are on the increase, but real innovations (market launch of a product or service that did not previously exist) have declined. In recent years, efforts at innovation have also focused on optimisation of production processes and organisational improvements which have been reflected in cost-cutting. This trend reflects the robust capabilities of Swiss companies to adapt, but will not be enough for them to remain innovation leaders.

A book worth reading

How the famous silk road of Alexander the Great and Marco Polo, linking the Orient to the West, fell into decline in the 15th century when the maritime spice route was opened, and how it is being reborn today through China’s Belt and Road initiative: those are the themes covered by the latest work by Pierre Picquart, an expert in the Asian giant. The main interest of this book lies in the presentation of this ambitious and mammoth project, involving no fewer than 80 countries, representing 40% of world GDP, thousands of billions of dollars, as well as highway, railway and maritime infrastructure on all five continents. High-speed train routes covering over 10,000 kilometres between China and Europe, motorways lined with photovoltaic panels, oil pipelines, gigantic ports, airports and digital networks are all being planned.

The author presents the future challenges and the reasons for these investments and Chinese strategies, for example in the Port of Piraeus, at Toulouse Airport or for the Panama Canal. Turning to the worries sometimes created by China’s burgeoning power, Pierre Picquart dismisses them by quoting the words of President Xi Jinping: “No matter how much stronger it may become, China will never seek hegemony or expansion.”

PICQUART PIERRE, 2018
La renaissance de la route de la soie – L’incroyable défi chinois du XXIe siècle
Editions Favre.

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Online trading 1816

BCGE allows free cash withdrawals from ATMs of all cantonal banks, Switzerland’s biggest network of cash dispensers (1,600 ATMs)

Mobile Netbanking

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

https://bcge.shop/

BCGE also has 20 other branches in the canton

Branches open Monday to Friday from 9.00 to 17.30 and by appointment on Saturday mornings for expert advice
Carouge-Marché, Chêne, Servette-Wendt

Branches open Monday to Friday from 9.00 to 17.30
Bernex, Champel, Eaux-Vives, Florissant, Grand-Lancy, Grand-Saconnex, Ilé, Jonction, Lancy-Centre, Meyrin-Cité, Onex, Pâquis, Plainpalais, Plan-les-Ouates, Praille-Acacias, Vernier, Vésenaz

Branch open from 9.00 to 12.30 and from 14.00 to 17.30
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