

dialogue

The magazine of the Banque Cantonale de Genève
Summer / Autumn 2022

The quality
of life
the primary purpose
of sustainable
finance

Geneva,
a business
in action
OM Pharma

Understanding
your pension
certificate

SME
act quickly with the
the right digital tools

BCGE Asset
Management
innovates
new certificate
from the
Quintessence range

Partnership
BCGE supports
Geneva's Biopark



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Above, the new corporate image campaign embodied by Sebastiana Scilipoti, a tennis player and BCGE's sports ambassador since 2021. It illustrates the Bank's involvement with its clients through the Avantage service loyalty programme. For more information, go to [bcge.ch](https://www.bcge.ch)

The elusive economic prosperity



Economic prosperity has several definitions. The classical definition sees it as the happy ending resulting from the growth and hard work of companies and individuals. The Marxist view does not reject it as such, but deplors its appropriation by one class of society. The “decline” vision either finds it toxic and unwelcome, or tries to subject it to ethical or ideological objectives.

“Prosperity, however it is used, can only be acquired through hard work. It requires skill, courage and luck. Once conquered, it is elusive and can quickly slip away and resurface under different skies.”

There is no need to revive a stalemate between these three irreconcilable schools of thought. Instead, the following reflections aim to observe that prosperity, whatever its use, can only be acquired through hard work. It requires skill, courage and luck. Once conquered, it is elusive and can quickly slip away and resurface under different skies.

Prosperity in perpetual motion

Fernand Braudel¹ observed that at the centre of a growing economy there is one city, sometimes two for certain periods (Rome-Alexandria, Venice-Genoa, London-Amsterdam, etc.). “A pole, a centre, represented by a dominant city” promotes exchanges, mobilises the workforce and attracts capital.

Prosperity or decline: no middle way

Another observation is that there is no such thing as a multitude of simultaneous economic centres, or only in exceptional cases. If a country or a major city allows or penalises a growth ecosystem and its virtuous circle, it is quickly confronted with a spiral of decline, with the prospect of unemployment – particularly among young people –, a massive reduction in tax revenues and an exodus of talent.

Prosperity tied to technological power

The development of technology is a key historical factor. The Industrial Revolution gave England a significant advantage over the countries of the Continent, France in particular. There was a significant difference in per capita income and living standards. Technical advances have often served as a decisive competitive advantage for some countries. The sharing of knowledge via the Internet is transforming this parameter and putting geographical specialisation into perspective.

Multifaceted prosperity

If a region or a country wants to become or consolidate a pole of prosperity, a number of conditions must be met:

- Bring together exceptional entrepreneurs and tradespeople in the geographical area concerned.
- Encourage talent from all over the world and from different backgrounds.
- Create one or more world-class technological expertise centres.
- Provide a political and legal framework that favours free trade.
- Have a banking network.
- Leverage a (large) city by integrating the economic cluster into it.
- Provide a firm and flexible legislative framework and reduce the administrative and fiscal burden.
- Monitor competing economic clusters and constantly adapt competitive advantages to avoid being left behind.
- Develop a digital strategy to maintain territorial roots despite the “virtualisation” of physical space.

Will the digital revolution mark the end of the era of geographical centres of prosperity and their migration to the four corners of the globe?

Will prosperity become even more concentrated or more evenly distributed?

The digitisation of many economic processes (online trade, computerised currencies, Internet services), in gigantic volumes, is relocating the creation of value. Until recently, relocation meant transferring an activity to another economic area. Nowadays, relocation means removing the location of an activity altogether.

The disappearance of tangible and visible economic activities, this elusive prosperity, was initially a concern of the tax and judicial authorities. It is now the concern of institutions and companies working for economic development. ■

Blaise Goetschin
CEO

¹ Historian (1902-1985), Professor of the History of Modern Philosophy at the Collège de France, author. Among his main works: Grammaire des civilisations (1963), Ecrits sur l’Histoire (1969), Identité de la France (posthumous book published in 1986).

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Impressum

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Downgrade or upgrade?

Following the first half of 2022 and its extreme volatility across all financial markets, it is impossible to avoid the subject or to put it off. There is every reason to throw in the towel and join the alarmists in the worst-case scenario of recession and the return of a major financial crisis; the result of the colossal amount of debt accumulated during the Covid crisis and largely fuelled by low-cost central bank liquidity over the past decade. *(date of issue: 12/07/2022)*



Valérie Lemaigre

Chief economist,

Head of the investment office, BCGE

Forget moderation. Geo-economics, a concept introduced in the 2021/2022 winter Dialogue magazine (p. 3) and inspired by Pascal Lamy, was quickly replaced by geopolitics and its intrinsic instability. A clear example of this is the drastic fluctuations in the dollar (+8% against the Swiss franc, +11% against the euro, +19% against the yen) and the price of oil (Brent crude fluctuating between USD 100 and 135/barrel) or gas, not to mention metals and foodstuffs. The energy crisis resulting from the Russian-Ukrainian conflict is on our doorstep and with it, the inflationary spiral and the fall in economic activity. So why deny it? **Are we abandoning critical and analytical thinking, method and process, to simply apply emergency procedure?** Analysts are wrong about inflation, central banks are too late and governments are powerless. Currencies have overwhelmed investors and only the dollar retains its safe haven status; **the dollar/euro and euro/Swiss franc parities are gone and nothing can stop the turmoil towards the abyss... Fear dominates.**

Obstacles have amassed for most economic stakeholders: input costs and delivery delays for companies, loss of purchasing power for individuals, management of the public debt and widening inequalities for the authorities. In such circumstances, however, it should be remembered that volatility is systematically fuelled by uncertainty, the sources of which are multiple, but the consequences of which are not unique. **In the financial markets, volatility occurs at economic turning points, after phases of accelerating activity regardless of the pace of the slowdown.**

The air holes that could be generated by the adjustment of excess inventories of large consumer chains in the United States (Walmart or Target), or the interruption of the Nord Stream gas pipeline in Europe, should not silence **the shock absorbers such as the solid profitability of companies or the accumulation of savings by individuals, as well as the transitions underway** (demographic, digital and energy). These factors are fuelling a supply of qualified and quality jobs, sometimes leaving more than 50% of positions vacant depending on the sector and little room for a rapid increase in unemployment. It is a reservoir of growth.

Thus, the orientations of the coming decades will focus on innovation, technological innovation in particular – to meet the need for energy substitution, digitalisation and robotics in order to adapt to demographic changes and the exit of the “baby boomers” from the labour market – **but also medical innovation, to ensure the mental and physical health of the labour force.** In this dynamic of unavoidable structural chal-

lenges, **economies must find a new balance**, based on research and development, qualifications and continuous training, the productivity of the labour-capital pair and price setting.

Switzerland excels in this productive and competitive duo. The accelerated creation of jobs since 2021 in training, education and health care is proof of this, with qualified immigration returning to Switzerland in 2021. **Quality of life, professional interest and optimisation, tax advantages for qualified jobs and wealth tax are all standards that distinguish Switzerland and its cantons in international tax competition.**

It is understandable that the economic value of the companies involved in these transitions and innovative trends is part of long-term innovation and goes far beyond the short-term sensitivity of equity or bond prices, which are immersed in an amalgam of feelings of uncertainty and fear.

Let's not make these companies hostages to the still arbitrary understanding of investors in the face of paradigm shifts, which push quality companies to upgrade in order to define a new equilibrium. **The adjustment is not linear and leads to volatility, but this it is not an automatic indicator of recession.** ■

Spotlight on the tax advantages offered to highly qualified employees by the cantons



The analysis by BAK Economics – BAK Taxation Index 2021, published on 25.01.2022, shows that the tax burden of highly qualified personnel in the 26 cantons (average of 32.3%) is lower than the international average of 37.6% and the main neighbouring countries, including Germany, France and Austria.

To read the press release:

bak-economics.com/en/communication/media-releases

- The BAK Taxation Index measures the tax attractiveness of the 26 cantons and their main international competitors, in particular by measuring the tax advantage for companies and highly qualified employees.
- BAK Economics AG (BAK) is a Swiss economic research institute, which produces studies on behalf of its clients and makes the results available to politicians, companies and society. bak-economics.com/en/

Economic outlook

Economic situation for the current year and forecasts

Macro scenario	GDP ¹		Inflation		Unemployment rate	
	2022	2023	2022	2023	2022	2023
Switzerland	2.9	1.8	2.7	1.1	2.0	2.3
Geneva	2.7	1.8	2.7	1.1	4.0	4.3
Eurozone	3.0	2.3	7.2	2.7	6.0	5.6
United States	2.4	2.2	7.4	3.0	3.5	3.5

Key interest rates	14/07/2022	3 months	12 months	18 months
Switzerland	-0.25	0.00	0.00	0.00
Eurozone	0.00	0.25	0.50	0.50
United States	1.75	2.25	2.75	2.75

10-year interest rates	14/07/2022	3 months	12 months	18 months
Switzerland	0.78	0.70	1.20	1.10
Eurozone	1.20	1.20	1.10	1.10
United States	3.00	2.80	2.90	3.10

Forex and crude oil	14/07/2022	3 months	12 months	18 months
EUR/CHF	0.9880	1.04	1.08	1.10
USD/CHF	0.9831	0.99	0.92	0.92
EUR/USD	1.0098	1.05	1.18	1.20
Crude oil-brent (USD/barrel)	107.3	110	90	100

Source: Refinitiv Datastream & BCGE

¹ GDP is the most widespread measure of a country or region's economy. It shows how an economy expands or contracts over time and makes it easier to compare different regions. It also provides forecasts that enable private sector managers and political leaders to better prepare their decisions and steer their projects.

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

Cantonal banks

A business model built on solid foundations

In its press release on 12 April 2022, the Association of Swiss Cantonal Banks (ASCB) announced that the 24 Cantonal Banks recorded an operating profit of CHF 4.1 billion (+16.4%) and an annual profit of CHF 3.4 billion (+8.6%) in 2021.

The cantonal banks' business model is based on solid foundations and has proven its resilience even in times of instability. The result is highlighted by the lasting stability of interest rate operations and the increase in income from commission and service activities. **This good level of profitability allows the cantonal banks to increase their distributions to the cantons and to continue to strengthen their equity capital.**

Extracts

- The cantonal banks can be satisfied with an excellent year in 2021. They successfully asserted themselves in their key segments and consolidated their strong market position in a difficult environment. [...]
- The owners of the cantonal banks make a substantial contribution to the good results of the cantonal banks. The cantons and municipalities received around CHF 2 billion in the form of profit distributions, equity compensation, dividends, remuneration for the state guarantee and taxes (2020: CHF 1.7 billion), equivalent to almost CHF 225 per Swiss inhabitant. [...]
- The cantonal banks are the leading financial partners for private and institutional construction projects in Switzerland with a mortgage volume of CHF 436.7 billion. [...]
- The cantonal banks are very well capitalised and continue to significantly exceed the legal requirements. [...]

BCGE, member of the Association of Swiss Cantonal Banks ASCB



**Kantonalbank
Banque Cantonale
Cantonal Bank**

The group of cantonal banks comprises 24 institutions and their branches in 26 cantons. **Banque Cantonale de Genève is the 8th largest of the 24 cantonal banks in terms of turnover.**

- It was in 1907 that the cantonal banks decided to join together to form the Association of Swiss Cantonal Banks ASCB.
- The group has a nationwide presence of 19,000 employees with 640 branches and plays a leading role in the Swiss market.
- Its share of the Swiss market is around 30%.
- The ASCB represents the common interests of its members, works to strengthen the position of the cantonal banks in society, the economy and politics, and promotes cooperation between its members.

A cantonal bank is by nature founded on a service to the community. The ASCB provides each cantonal bank with essential support, enabling them to interact with a network of key players in the development of their activities and their business model. ■

To read the full press release (in French)
[kantonalbank.ch/fr-CH/Publikationen/
Medienmitteilungen](https://kantonalbank.ch/fr-CH/Publikationen/Medienmitteilungen)



Commodities

2021 was marked by rapidly rising commodity prices against the backdrop of a strong rebound in the world economy and tensions over supply and stocks. The war in Ukraine is again fuelling tensions. *(date of issue: 30/06/2022)*



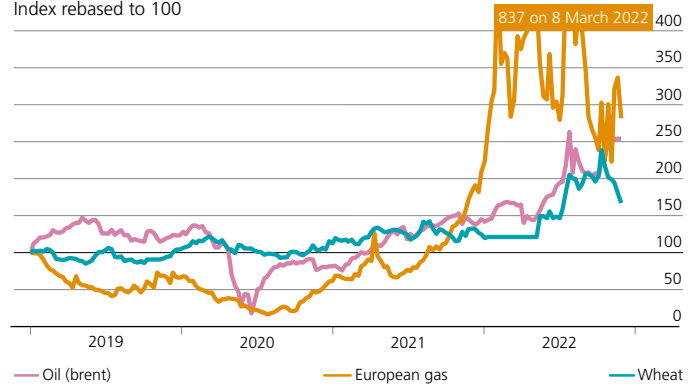
Charlie Carré
Economist,
Investment office, BCGE

“At present, and probably for a prolonged period, uncertainty and volatility could dominate commodity markets.”

These countries produce, export or transport oil, gas, coal, metals, agricultural products or fertilisers. **With production disrupted in Ukraine, deliveries delayed or sanctions imposed, the markets are in turmoil. As a result, prices have skyrocketed: rapid increases and heightened volatility.**

Commodity prices

Index rebased to 100



Source: Refinitiv Datastream

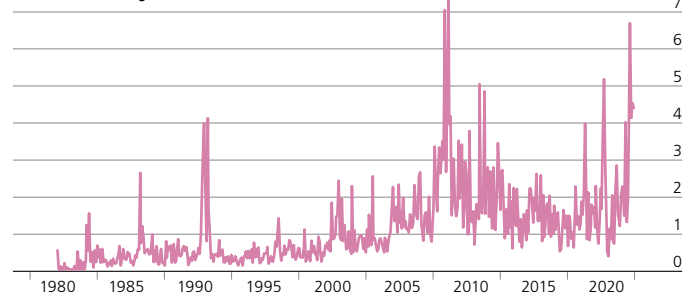
Barrel of oil

maximum variation observed since 1 January 2022. **+72%**

Inevitably, the rise in oil prices has been rapid and volatile, in line with rumours or announcements of an embargo. The price of a barrel of Brent crude oil now seems to be stabilising at around USD 120.

Apart from the geopolitical tensions, **the prices of oil and other commodities are also being pushed up by the historically low level of stocks.**

Oil volatility



Source: Refinitiv Datastream

Gas

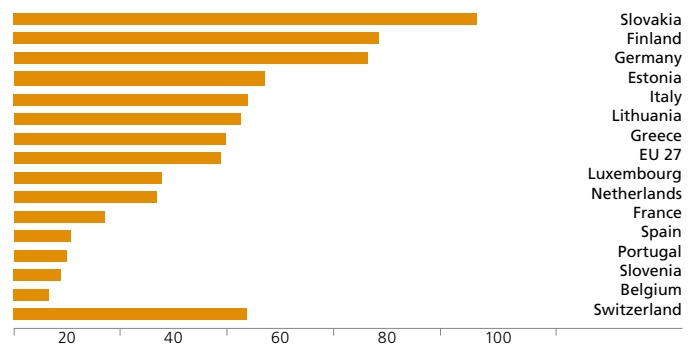
Price x2.5

in autumn 2021

Gas is central to Russian-European relations and is the focus of much attention. **Already under pressure last autumn, the price of gas increased by a factor of 2.5 in a few days before falling back significantly.** Unlike oil, it is more difficult to substitute Russian gas; contracts are negotiated on a long-term basis, its transport is critical and requires special infrastructures. Importing liquefied natural gas is possible, but requires regasification infrastructures, with a certain cost.

Natural gas imports from Russia

Index rebased to 100



Source: Refinitiv Datastream

Ton of wheat

EUR 400

Tensions are also high in agricultural markets. In Ukraine, the site of the conflict and Europe's breadbasket, sowing has been prevented. Cargoes are blocked in the Black Sea and the price of fertilisers is rising. The result: **a historic surge in the price of agricultural products.** The price of a ton of wheat has risen by 50% in a few days, topping EUR 420 before dropping back to around EUR 400.

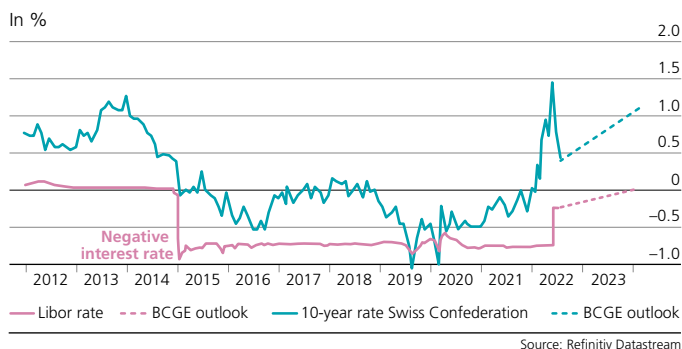
Geneva's economy at a glance (date of issue: 14 July 2022)

Paradigm shift in interest rates

For several years, interest rates have been very low, even negative. This period seems to be over with **the interest rate hikes announced by the various central banks to combat their main concern: inflation**. The Fed (the central bank of the United States) kicked off in March (+25 points), followed by further increases in May (50 points) and June (75 points). As for the Swiss National Bank, it surprised everyone when it raised its rate by 50 points in June. The European Central Bank will start raising its key policy rate at the end of July for the first time since 2011.

Further increases are likely, especially if the fear of inflation is stronger than the fear of a recession. For the time being, both uncertainty and volatility remain high. At the end of June 2022, Swiss key policy rates were forecast to be 0% for 3 months and 12 months, while 10-year rates would be +0.7% for 3 months and +1.2% for 12 months.

Swiss interest rates



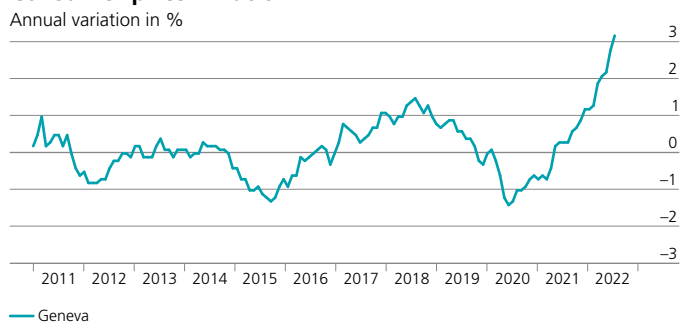
Source: Refinitiv Datastream

Consumer prices at their highest level

Never in 20 years have consumer prices been so high in Geneva: the Geneva consumer price index stood at 114.5 in June 2022 (for a base of 100 in May 2000), a peak not seen since the beginning of the century. **It should be noted that despite this peak, inflation in Switzerland (3.4% in June 2022 compared with June 2021) remains significantly lower than in most developed countries (more than 8% in the United States and the European Union).**

For four consecutive months in the first half of 2022, the Geneva consumer price index rose by more than 2% in annual variation, a threshold considered by the Swiss National Bank to be the upper limit for price stability. Thus, in June 2022, it jumped by 3.2% compared to June 2021 (+2.8% in May, 2.2% in April and 2.1% in March), which translated into an average annual variation for the first half-year of the year of +1.5%. A significant part of this growth is due to the evolution of energy and fuel prices (+31.2% in June in annual variation) and transport (+15.7%), a direct consequence of the war in Ukraine, the sanctions and geopolitical tensions.

Consumer price inflation



Source: Federal Statistical Office / Cantonal Statistical Office - Consumer Price Index

What can we expect from the Geneva real estate market in 2022?

A look back at the digital conference organised by BCGE on 19 May 2022, during which **Pierrette Jaton Klopfenstein**, Head of the BCGE Geneva division, **Valérie Lemaigre**, Chief Economist at BCGE, and **Vincent Clapasson**, Director of Wüest Parner SA for French-speaking Switzerland, drew up a portrait of the current economic environment, its consequences for the real estate market in 2022, as well as the opportunities that the Geneva market offers to (future) owners.

Geneva's real estate market continues to benefit from **favourable economic conditions** in 2022. It is stimulated by the economic growth generated by the watchmaking and chemical/pharmaceutical industries, the historically low unemployment rate, salaries, the substantial savings accumulated by individuals during the pandemic and the dynamic demographic development of the Canton. These are **important resilience factors and shock absorbers in the face of rising interest rates** in response to higher prices, caused mainly by supply problems following the health crisis and the war in Ukraine.

These factors have allowed demand for real estate in Geneva to continue to grow, while the supply rate has fallen to levels not seen for 15 years, to 3.6% for condominiums and 4.1% for single-family houses. In addition to this lack of supply, there has been a sharp drop in the number of building permits authorised in Geneva since the end of 2020.

In this extremely tight market, there are still very few communes where it is possible to acquire a property for less than CHF 10,000 per m² for condominium flats and less than CHF 1.75 million for villas. In 2021, the price of condominium flats rose by 4.2% and that of villas by 7.2%. **The two years of the health crisis and the introduction of home-office have led to a significant change in the criteria for finding housing**, with a consequent increase in the number of five-room flats in condominiums and six-room houses. ■



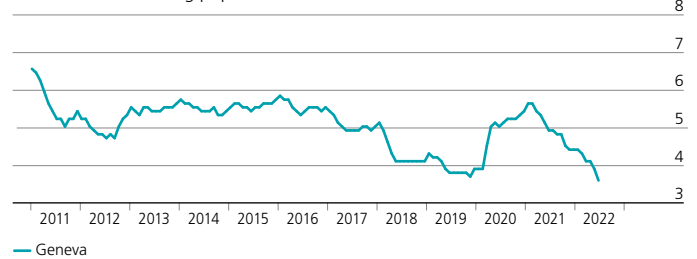
Unemployment at its lowest level in 20 years

Despite the sharp decline in the global economic climate since the start of the Ukrainian conflict, Switzerland seems to have been spared for the time being. In the first half of 2022, for example, the unemployment rate continued its downward trend which began in January 2021. It was still at 5.6% in Geneva at the beginning of 2021, but fell to 3.6% in June 2022, corresponding to 9,044 registered unemployed (-5.7% in one month, -25.3% over one year). **This is the lowest level of unemployment in the Canton for 20 years.** The number of registered unemployed is also falling, albeit less sharply (-3% in one month, -20.3% over one year), and remains higher than the number recorded before the start of the Covid19 pandemic (14,830 people compared with 14,311 in February 2020).

Another sign that the labour market is doing well: in the first quarter, employment rose by 1.1% compared to the previous period, marking the fourth consecutive quarterly increase. At the same time, wages in the Canton rose steadily (+4.2% in the first quarter compared with the previous quarter in nominal terms, or 3.5% including inflation).

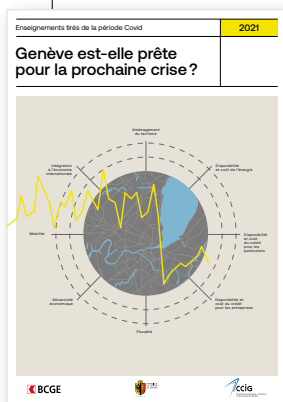
Unemployment rate

As a % of the working population



Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Economic study



Is Geneva ready for the next crisis?

Every year for the past 14 years, BCGE, in collaboration with the Geneva Chamber of Commerce, Industry and Services (CCIG) and the Geneva Cantonal Statistics Office (OCSTAT), has published a study on a subject of interest to companies in Geneva and its region.

The 14th study entitled "Is Geneva ready for the next crisis?", published in February 2022, aims to evaluate the impact of the COVID 19 health crisis on the Geneva economy and to formulate some ideas for the future. It was written by Giovanni Ferro Luzzi and Sylvain

Weber from IREG (Institute for Applied Research in Economics and Management).

It is the first compilation of Swiss and Geneva data on several aspects of the economy, while placing them in a historical perspective:

- V-shaped crisis and moderate GDP contraction.
- Geneva saved by its foreign trade.
- Sharp rise in unemployment.
- Turn to individual motorised transport.
- RHT (Reduction of working hours): a partial defence against unemployment.
- Loans to fragile companies or companies in "lockdown".
- Diversification and public support: key to resilience.

The study documents the impact of the crisis on different aspects of the economy: GDP, labour market, trade, mobility. It also aims to present and analyse the tools available to public authorities to boost economic activity in times of crisis. ■

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



Find out more about the economic studies:
communication@bcge.ch

- 2020 Study "Life Sciences" A little known economic sector
- 2019 Sustainable development Best practices and added value for companies
- 2018 The challenges facing companies in the current economy 4.0
- 2017 Family businesses Long-term vision in a fast-paced world
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- 2014 The craftsmen in the Geneva economy
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- 2010 Geneva, a global city Myth or reality?
- 2009 Geneva's framework conditions compared to Basel and Zurich Opportunities and challenges
- 2008 Geneva's economy



2022 General Meeting, the shareholders approve all the proposals

Banque Cantonale de Genève held its 28th General Meeting on 3 May 2022 in digital format. 2,082 shareholders, corresponding to 91.07% of the voting rights, delegated their voting instructions to the independent representative. The shareholders approved all the proposals, in particular the dividend of CHF 4.50, an increase of 20%.

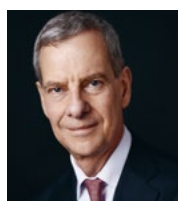
Increased contribution to public authorities

The General Meeting proceeded with the distribution of the available profit of CHF 121.2 million. CHF 32.4 million of this was distributed among the public shareholders and the over 15,000 private and institutional shareholders.

In addition to the higher dividend compared to the previous year, the General Meeting also voted, in accordance with its Articles of Association, to pay CHF 6.5 million to the Canton (special allocation to the State of Geneva).

The BCGE will thus have distributed a total sum, including taxes, of CHF 61 million to the public authorities for 2021, bringing its total contribution to the public authorities to more than CHF 1.27 billion since 2000.

Maintain the company's growth momentum



M. Manuel Leuthold, Chairman of the Board of Directors, emphasised the importance of the Bank's service mission. In particular, he pointed out how

important it is to understand the special circumstances and factors that are decisive for the successful activity of the bank's clients in order to be able to provide them with tailor-made offers. He warmly thanked the three outgoing directors for their commitment, Gina Empson and Angela de Wolff, Jean-Marc Mermoud, and welcomed the **three new members, Fabienne Bertolucci, appointed by the State Council, Sandrine Salerno, appointed by the State Council and Vincent Mottet, appointed by the Association of Geneva Municipalities.**

Blaise Goetschin, Chairman of the Executive Board, commented on the record financial year of 2021, which saw net profit rise to CHF 125.2 million and turnover reach CHF 439.2 million. He emphasised the need to support the bank's future growth with a competitive offer, multi-channel marketing in the branches and on the internet, and a strong human presence in the advisory business. ■



Agenda

The 29th Ordinary General Meeting is scheduled for 2 May 2023.

2021 Annual Report

The annual report provides a comprehensive overview of the bank's performance and development, from major projects to governance and other policies, including ethical and environmental issues.

To download the 2021 annual report: bcge.ch/en/rapports-financiers



Results

Half-year Group results as at 30.06.2022 Record net profit

BCGE posted an excellent economic performance in the first half of the year.

- Net profit rose by 21.9 % to a record CHF 78 million.
- All performance indicators are at a high level, driven by increased business volumes.
- Assets under management and administration stood at CHF 33.0 billion, while client and mortgage loans amounted to CHF 18.7 billion.

- Shareholders' equity rose steadily to CHF 1.869 billion (+2.3%).
- Operating profit rose sharply to CHF 94 million with a solid capital cover of 16.5%.

Barring a deterioration in the economic situation and taking into account the projected business developments, the bank expects an increase in the overall earnings for the year. ■

Agenda

The results for the first half of 2022 will be published on 21 February 2023.

For more information
bcge.ch/en/resultats-semestriels-2022



Trophy



BCGE receives the “renewable thermal” trophy from SIG

BCGE continues to transform and renovate its premises¹, in collaboration with the cantonal authorities, architects and engineering offices. The Bank always uses energy optimisation measures when modernising its equipment and systematically seeks to implement eco-efficient solutions. For example, it has opted for environmentally friendly electricity, produced in Switzerland and 100% hydroelectric, provided by its current electricity supplier, Services Industriels de Genève (SIG).

BCGE is participating in the Cantonal Electricity Supply Project (NOE) of the Geneva Department of Energy (OCEN). It received the SIG-éco21 certificate for its commitment as a participant in the SIG's Ambition Négawatt Vision programme. According to SIG, “participants in the éco21 energy saving programme saved more than CHF 2.4 million on their electricity bills last year. Half of these savings were achieved by 420 companies and local authorities, representing a total of 15 GWh, or the equivalent of the annual consumption of 5,000 Geneva households.”

The Bank's head office at Quai de l'Île has been connected to the GeniLac® thermal network since October 2021. The buildings are cooled and heated by water from Lake Geneva, a solution using 100% renewable energy and, ultimately, without CO₂ emissions. By choosing this solution, the Bank is reducing its CO₂ emissions and electricity consumption by up to 80%.

As a result, BCGE has just been awarded the “renewable thermal” trophy by SIG. The Energy Transition Trophies are awarded to the institutions with the best results. They are divided into 13 categories and cover the entire Geneva economy, companies, the real estate sector, public authorities and building professionals.


“BCGE is doing a great deal to advance the energy transition, from recycling consumer goods and supporting soft mobility to reducing its carbon footprint and resource consumption. The Bank has chosen a renewable solution for its thermal needs



Vincent Collignon, Director of SIG clients, Antonio Hodgers, State Counsellor of the Canton of Geneva, Céline Orlandini, Head of Logistics and Procurement Management at BCGE, Clara Millard Dereudre, Director of Smart City.

in cooling and heating. The project to connect BCGE's head office to the GeniLac® thermal network corresponds to another aspect of this transition: energy efficiency. It is a first, not insignificant step in a comprehensive project to completely renovate the Bank's head office premises.” Céline Orlandini, Head of Logistics and Purchasing Management at BCGE, at the presentation of the “Renewable Thermal Energy” Trophy by SIG, on 9 June 2022, at the Bâtiment des forces motrices (BFM), in the presence of the State Counsellor Antonio Hodgers, in charge of the Department of the Territory (DT). ■

¹ See page 32 of this magazine.

 Watch the video (in French) on BCGE's LinkedIn page.



Partnership



BCGE joins forces with Building Bridges

BCGE is continuously adapting to changes in the financial centre. It intends to continue in this direction, taking into account economic, regulatory and geopolitical changes, as well as the debate on sustainable finance. To this end, the Bank has decided to join the stakeholders involved in the 2022 Building Bridges Summit.

The Bank is a key partner of the regional economy and is open to the international market and the needs of the community. It supports its clients in financing imports and exports in Switzerland's economic partner countries, but also in its energy transition, by financing projects to optimise residential or commercial buildings.

The Building Bridges conference aims “to shape the global sustainable finance agenda and to build a bridge towards a global economic model aligned with the needs of a sustainable and just society”. To find solutions to complex issues, **brings together decision-makers from all sectors**: the financial industry, companies, start-ups, governments, the UN, international organisations, NGOs, academic institutions, philanthropists, asset owners... ■

- BCGE invites you to the 2022 Building Bridges Summit, which will be held from 3 to 6 October at the Geneva International Conference Centre. To find out more about this event www.buildingbridges.org/2022-edition/



The BCGE(F) community continues to grow

The Supervisory Board of Banque Cantonale de Genève (France) SA appoints **Sébastien Collado** as Chairman of the Management Board as of 1 April 2022. He succeeds **Eric Wesse**, who has held this position since 2013 and now joins the Supervisory Board. The handover took place on 5 April 2022 at the Musée des Beaux-Arts in Lyon.

"There is a historical link between the Lyon/Geneva axis: a community of language, cultures and world views. A common economic interaction, which benefits both centres. The activities of our Group's Swiss and French banks are dedicated to this cross-border relationship by providing financing and advice to stakeholders in these prosperous regions.

*On behalf of the Banque Cantonale de Genève Group, I extend my congratulations and encouragement to **Sébastien Collado**. He knows that he can count on the strong support of his Supervisory Board and the parent company.*

***Eric Wesse** has steered BCGE France towards excellence, turning it into an economic leader. The result is twofold: an institution in top form and a service provided to public authorities and the Franco-Swiss economic community.*

For the future, we can look forward to having the necessary assets for success: experienced management, teams of top professionals, sound procedures and systems, luxury financial products and a positive image as a useful and responsible bank.

I would like to thank the French authorities who welcomed our Bank in Lyon (1993), Annecy (1993) and Paris (2010) and enabled it to build its reputation and play a role in the French banking ecosystem. I would also like to thank the bank's clients

"The subsidiary's strategy is clear: to remain strong in the financing of real estate professionals, to gain momentum in "Corporate" financing and to expand private banking."

Sébastien Collado



Handover – Sébastien Collado, Eric Wesse.

"For the future, we can look forward to having the necessary assets for success: experienced management, teams of top professionals, sound procedures and systems, luxury financial products and a positive image as a useful and responsible bank."

Blaise Goetschin, CEO, BCGE

and partners for their loyalty and trust, as well as our teams at our three locations for their commitment and excellent performance." **Blaise Goetschin, CEO, BCGE**

*"Continuing the development of BCGE(F) in its territory is an exciting mission and I am grateful to the BCGE authorities, who have placed their trust in me for this challenge. **The subsidiary's strategy is clear: to remain strong in the financing of real estate professionals, to gain momentum in "Corporate" financing and to expand private banking.***

Our position as a Swiss-inspired, high value-added niche bank must be cultivated and reinforced. The factors that have contributed to BCGE(F)'s success will be maintained: responsiveness, availability and professionalism.

Sébastien Collado, an experienced banker

- University education in management, corporate and market finance, Grenoble Institute of Business Administration.
- Over 20 years' experience in the banking industry, including 13 years with BCGE in Geneva.
- Advanced professional skills in corporate finance and real estate.

 **Banque Cantonale de Genève (France) SA**



Annecy (1993)
Philippe Bouganim



Lyon (1993)
Eric Wesse until 31.03.2022
Sébastien Collado from 01.04.2022



Paris (2010)
Nicolas Charavner

Banque Cantonale de Genève (France) SA

Banque Cantonale de Genève (France) SA is a wholly-owned subsidiary of the BCGE. It has its head office in Lyon and two branches in Annecy and Paris.

It has over 65 employees and offers real estate and business financing services to a clientèle of corporate and self-employed clients, as well as asset management services to private clients.

In France, as in Switzerland, regulatory constraints are becoming increasingly severe. BCGE(F) must continue to adapt its structure in order to respond adequately. Our ability to retain our workforce and attract talent is the foundation of our future development. The strengthening of an attractive employer brand is a key area of work.

The score (the strategy) is known, the musicians (the teams) are excellent professionals, it is only the conductor who is changing! My role is to make sure that the music is appropriate, in tune, rhythmic, pleasant, that it is harmonious for all the stakeholders! Sébastien Collado, Chairman of the Management Board, Banque Cantonale de Genève (France) SA. ■

At the heart of the economy


BCGE among the leading economic players

BCGE is a bank that is both open to the world and rooted in its region, with a strong role as a leader and central partner to the regional economy and SMEs.

As a key player in Geneva's economy and trade in Switzerland and throughout the world, the Bank interacts with a large network of leaders in various fields of activity. Since the beginning of the year, it has participated in events that are recognised as important events.

These events represent a major opportunity for Banque Cantonale de Genève to contribute to change by participating in high-level discussions.

A brief overview of these meetings

- **STSA (Swiss Trading and Shipping Association) held a working session with the WTO on the food crisis and food security on 11 May 2022.** Mrs. Ngozi Okonjo-Iweala, Director of the WTO was the guest of honour at this meeting. A panel of key players from the economic and financial world also attended the meeting, including BCGE, represented by Yves Spörri, Head of the International Division and Nicolas Demierre, Head of Global Commodity Finance. 

- **BCGE's CEO, Blaise Goetschin, attended the World Economic Forum in Davos in May 2022 –** The programme included no less than 450 conferences and lively debates on, among other things, the key challenges posed by new technologies, climate and geopolitical considerations, world debt and the energy issue in China. Numerous meetings were held with the heads of the world's largest financial institutions, as well as more Swiss-style exchanges at the House of Switzerland. **For BCGE, this was a unique opportunity to strengthen and maintain its client and institutional contacts.** 

- **BCGE was at the Swiss Economic Forum (SEF) in Interlaken in June 2022.** Virginie Fauveau, Head of the Corporate Division, Jean-Marc Joris, Head of the Operations Division and Christophe Weber, Head of Corporate Affairs and Communication, represented the BCGE Group at the 12th edition of the second largest event dedicated to the economy in Switzerland (after the World Economic Forum in Davos). More than 1,400 representatives from industry, finance, politics and the media discussed the central theme of "reaching out". For the Bank, this was an opportunity to exchange views with the Swiss-German business community and media, as well as with representatives of the economic umbrella organisations, in particular *economiesuisse*. ■ 

Invest in a centre of economic excellence with the Zurich Economy Quintessence certificate

“The economic success of a country is based on its ability to promote innovation”, according to Michael Porter, researcher at Harvard University and author of “The competitive advantage of nations”. Promoting innovation is probably one of Switzerland’s greatest strengths¹, and it regularly ranks first in the world in this area. The new Zurich Economy Quintessence certificate, which completes the trio of BCGE regional certificates (together with Geneva and Basel), seeks to capture this strength².



Hayat Ben Baba
Financial assets advisory, BCGE

BCGE offers an investment solution based on the theme of the most dynamic Swiss economic regions. This investment philosophy is reflected in the “**Economy Quintessence**” certificates, which offer an active and selective investment in companies operating in the various centres of economic excellence in Switzerland.

Switzerland is a transit area in the heart of Europe due to its geographical position. Historically, Geneva, Basel and Zurich have been crossroads for

trade before becoming centres for the exchange of ideas and innovation in certain key sectors with high added value and creating a significant number of jobs.

These three cities and their populations illustrate the competitiveness and dynamism of the companies located there, which play a major role in creating value. The Quintessence certificates issued by BCGE in Geneva, Basel and now Zurich enable investors to benefit from the leading innovation centres in Switzerland. They aim to reflect the most dynamic economic areas of Switzerland by offering a selection of equities in leading companies operating in these regions.

The companies operating in these areas make a significant contribution to the

prosperity of Switzerland as a whole. The Swiss economy has demonstrated its resilience in turbulent times. **BCGE’s Quintessence certificates embody this resilience by combining three qualities**

- A focus on regional centres recognised for their dynamism and innovation.
- A strong contribution to the real economy through employment and added value.
- A high financial quality following a rigorous selection process.

Lastly, Quintessence certificates are close to the concept of “impact finance”, in that they allow the investor to direct his “investment towards regions he cares about and towards its main job creators”. ■



Glossary

What is an AMC tracker certificate?

An AMC (Actively Managed Certificate) tracker certificate provides exposure to a dynamically managed, discretionary basket of shares.

It is very similar to a traditional investment fund.

There are three participants in an AMC, the basket manager, the issuer and the investor.

The certificate manager determines the strategy, as well as the initial basket, the issuer (calculating agent) acts as an administrator and executes the transactions sent by the manager, while ensuring the product’s listing, the availability of a price on the secondary market and the calculation of the performance.

¹ According to the Global Innovation Index ranking, Switzerland is considered to be one of the most innovative countries in the world.

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.

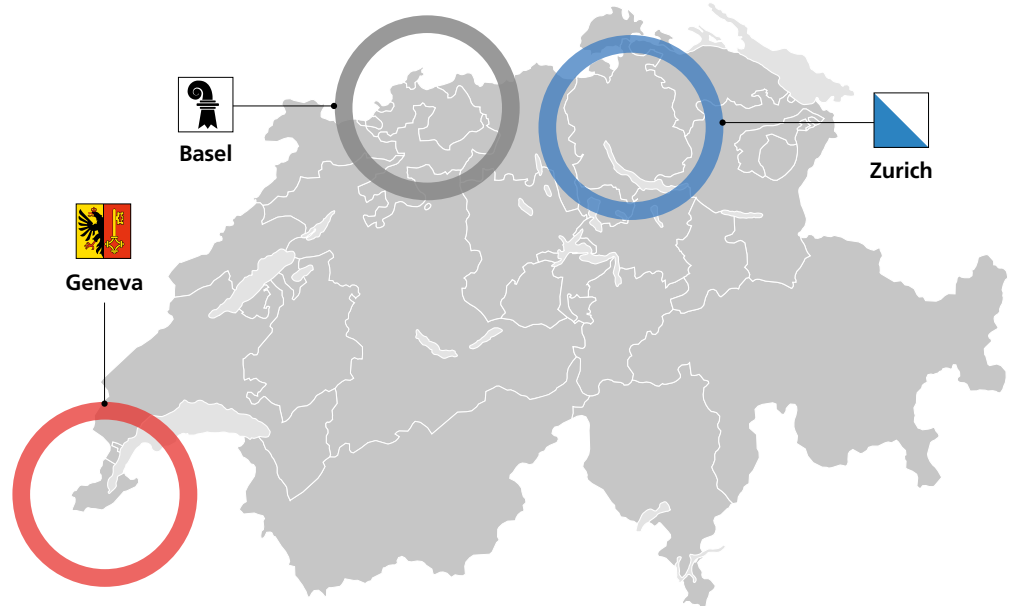
For more information

- bcge.ch/en/zurich-economy-quintessence



The concept²

- Identify Swiss economic centres of dynamic performance.
- Identify the biggest creators of high value-added jobs.
- Select the best listed companies operating in the main clusters (jobs, investment, infrastructure, revenues...).



Geneva Economy Quintessence

Geneva's economic fabric is characterised by the diversity of its sectors.

The Geneva economy is particularly oriented towards services, but also includes a large banking and commodities trading sector.

The Geneva Economy Quintessence certificate, issued in 2016, is invested in shares of listed companies that are leaders in their field, such as SGS, which specialises in the inspection and certification of goods. It also includes international companies with regional head offices in Geneva. 50% of the initial basket was allocated to the Swiss market.

Basel Economy Quintessence

The Basel Economy Quintessence certificate was launched in 2018.

Since the second half of the 19th century, the Basel industrial region has been one of the most important in Switzerland and is home to some of the the biggest names in the pharmaceutical industry.

The health sector requires considerable and consistent investment. It is a high value-added sector and the largest contributor to Swiss exports. The pharmaceutical industry creates value in peripheral sectors such as chemicals, real estate or finance, generating a multiplier-effect in terms of jobs.

Zurich Economy Quintessence²

As the biggest contributor to the Swiss economy, the Zurich region is home to the country's largest employers. Since the 19th century, it has been able to distinguish itself through a high concentration of companies in sectors such as finance, technology – Google's largest engineering centre outside the US – medical technology, etc. Foreign companies are attracted by the availability of a globally open and highly skilled workforce.

While the number of jobs is a key criteria for being selected for the basket, the final portfolio weighting is established and reviewed at regular intervals, based on fundamental analysis of financial ratios, which are a guarantee of the quality and long-term prospects of the companies.

Powerful economic regions – Key data²

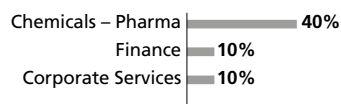
GENEVA



GENEVA ECONOMY QUINTESSENCE

Alcon | Richemont
BCGE | Implenla
SGS

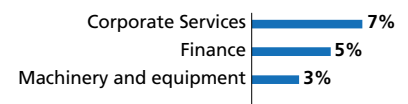
BASEL



BASEL ECONOMY QUINTESSENCE

Roche | Basellandschaftliche KB
Novartis | Basler Kantonalbank
Lonza
Helvetia
Bâloise

ZURICH



ZURICH ECONOMY QUINTESSENCE

Google | UBS
Axa assurances | Zurich Insurance
Julius Baer
Swiss Life | ABB
Swiss Re | Siemens
Stadler Rail

The key to the commercial success of SMEs is to act quickly with the right digital tools

When an opportunity arises, you have to act within the hour. To do this, business leaders must have effective solutions with which they can act quickly and effectively.



Dominique Savary,
Product Manager, BCGE

Direct and secure connection: the first step

Whether a company manufactures products or provides services, administrative tasks such as invoices, receivables, payables, etc. need to be done on a daily basis. Companies need a direct link to their bank to simplify these transactions and optimise their cash management. **Business link** provides companies with a highly secure link from their financial software to their bank.

Choose an efficient invoicing method to optimise cash inflows

All business activities require the processing of invoices, whether they are to be issued, paid or received. The **QR-bill**, which will replace payment slips that are to disappear permanently on 30 September 2022, provides companies with a standardised and reliable method of invoicing. **It incorporates a Swiss QR Code** that contains all the payment information, so that the company can automate the reconciliation of incoming or outgoing payments or the monitoring of its invoices.

The **eBill** enables companies to issue digital invoices that are sent directly to their clients' online banking platform. The payer simply has to check and validate the invoices, thus offering a paperless solution.

Act in time with the right digital solutions

Proactive entrepreneurs need platforms that allow them to consult accounts and deposits, and carry out transactions and even trade securities at any time. Louis G., owner of an SME active in the training sector in the Lake Geneva region, tells us how he was able to acquire a video-conferencing system that was of key importance to his company:

"While travelling on the train for business, I received a text message from my accountant asking me to validate an



urgent payment. I immediately used my BCGE Mobile Netbanking application to confirm the payment with a second signature. The transaction was executed immediately and reconciled with my accounting software thanks to the tools provided by my bank. I was thus able to act quickly, efficiently and at the right time."

Increase visibility and turnover online

e-Commerce also offers excellent opportunities for growth thanks to the range of possibilities it generates. There is a suitable solution for every type of business looking for a platform with a reliable payment system. BCGE has set up a centre of expertise devoted to assisting corporate clients with their digital requirements, so that digitalisation is synonymous with efficiency and not complexity. A meeting with the experts at the **Business e-Solutions** centre enables entrepreneurs to create a high-performance financial and accounting system. ■

Further information?

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



At the side of entrepreneurs



I-SWITCH

Transform your financial environment

Regroup your banking services at BCGE!

Would you like to change banks? Transfer your accounts to BCGE? Benefit from the expertise of a single contact person? I-Switch makes this easy for you!

The I-Switch solution enables you to transfer your banking services to a secure and stable bank in the simplest possible way.

Who is I-Switch aimed at?


Private individuals with accounts at one or more banks in Switzerland.

For which banking services?

- ▲ Private and savings accounts
- ▲ Mortgage loans
- ▲ Credit/debit cards
- ▲ Securities custody accounts
- ▲ Pension planning products

For which transactions?

- ▲ Payments (direct debit, standing order, eBill, etc.)
- ▲ Incoming payments (income, repayments, etc.)

With Netbanking and Mobile banking, you can carry out your transactions anytime and anywhere. In addition, Netbanking gives you access to  safe, the BCGE digital safe, where you can store all your documents in complete security.



Dynamic management of BCGE brands

The cantonal banks have both an advantage and a disadvantage when it comes to branding. **The advantage** is their historical strength in their core cantonal market. There is a strong bond with the bank in the canton¹. This brand strength is an asset that needs to be carefully cultivated. **The disadvantage** is the limited effectiveness of this goodwill within the strict cantonal borders.

Some institutions do not suffer from this, often the small cantonal banks. **On the other hand, the largest banks, such as BCGE, which support an economy that is very open to Switzerland and to the world, must imperatively build an external identity and consequently develop distinct brands to support certain activities and certain market segments.**

Dynamic branding management has led BCGE to develop a specific brand for **Synchrony funds**, for Best Of management mandates, for the digital bank **Avantageservice.ch** and for online trading 1816. Some specialised entities operate under their own brand, such as **Dimension** (valuation and transfer of companies), **Capital Transmission** (private equity) or **Loyal** (institutional bond management).

The promotion of this wide range of brands in terms of specific branding ensures that they are adapted to individual market requirements and meet the expectations of each community: private consumers, companies, institutions...

The patient construction, legal protection and integration of these brands in the minds of the bank's client segments constitute valuable capital and shareholder value creation.

Extract from the Message from the Chairman of the Executive Board, Blaise Goetschin, BCGE Annual Report 2021, p. 6 (bcge.ch/en/rapports-financiers).

¹ The market share of Swiss cantonal banks is dominant, across all generations and socio-professional segments. A recent study gave BCGE 32% of spontaneous brand mentions (top of mind). 92% of respondents correctly associate the logo (the red K) with the brand.



The Best of mandate embodies the 8 major principles that define BCGE's investment philosophy, one of which is: "A high level of diversification increases return and reduces risk."

- This implies seeking performance wherever it is found in the world. This is the reason for choosing the Earth as the visual vector for the Best of, with 3 representations of the planet showing the 5 continents.
- The constellation is composed of the 8 principles of the investment philosophy. A night view of the Earth from space shows the major centres of life illuminated and an icosahedron unfolds the globe to see it in its entirety.
- Currently, a stylised representation of our planet from three angles adopts the Pop art style emblematic of the BCGE.



For more than 25 years, BCGE Asset Management has been developing the Synchrony Fund range of investment funds, with a line of conduct based on 5 guiding principles: selectivity, stability, conviction, transparency and simplicity.

- An approach embodied by the wings of a butterfly, the symbol of the brand as a representation of the "chaos theory" (illustrated by the butterfly effect) in search of the order concealed behind the apparent disorder.
- The allocation process of transparent portfolios is oriented towards pure assets, rather than opaque financial products.
- The resilience of its organisation, embodied by the butterfly fossilised on a rock, and the stability of its decision-making model, together with the expertise of the financial centre, contribute to the reputation of Synchrony funds in Switzerland and throughout the world.



Focus on the 4 BCGE flagship products² and their symbolic graphic universe.



AVANTAGESERVICE.CH

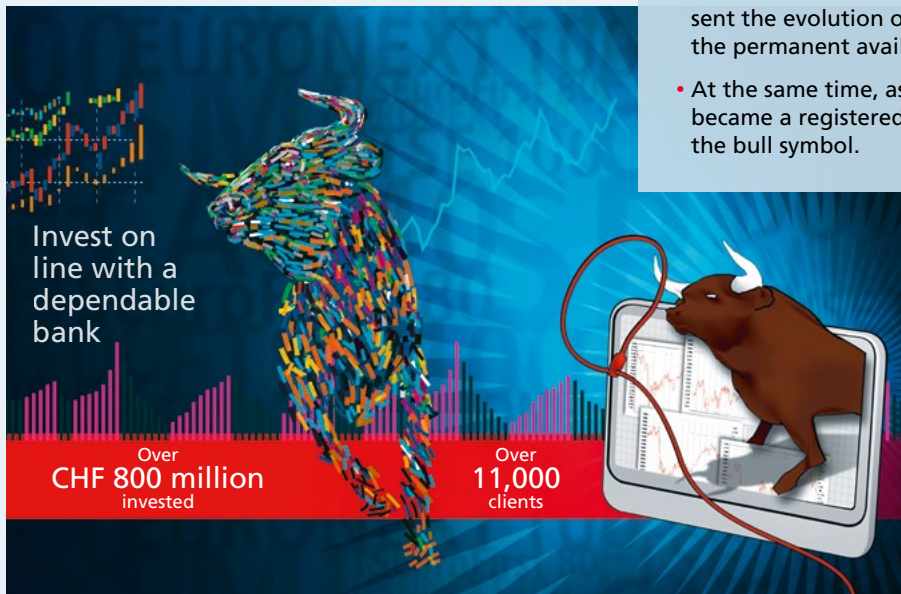
The visual representation and the name of Avantage service, the BCGE loyalty programme, are clearly based on tennis, a sport that is very popular in Switzerland thanks to its exceptional athletes.

- The 4 balls, which represent the 4 additional levels of interest offered by the Avantage service programme for all Swiss residents, are a permanent feature in the communication around this programme, for their didactic value.
- In line with this symbolism as a visual support for Avantage service and as part of its sponsorship of young Swiss talent, the bank selected Sebastiana Scilipoti³, a brilliant junior tennis player, as an ambassador for its loyalty programme.

1816®

The name chosen for the 1816 online trading platform symbolises the technology of the late 20th century at the service of a bank created in 1816, combining tradition and modernity.

- First, the graphic represents the opening to most of the world markets with the planet, then it is the bull, symbol of the bull market and optimism, which embodies BCGE|1816
- As a sign of the times, the computer mouse cable is used to tame the bull. A smartphone replaces the computer to represent the evolution of technology, and the mouse symbolises the permanent availability of the platform.
- At the same time, as the platform developed, 1816 became a registered trademark, with its own logo, using the bull symbol.



² The description of the 4 products outlined above does not constitute an offer, solicitation or recommendation to buy or sell any of the financial products referred to; financial products which are not intended for persons under the jurisdiction of a State whose laws or regulations prohibit access to such information.

³ Refer to page 21 of this magazine. Refer also to his interview in Dialogue Winter 2021/2022, page 22, as well as the video on the [YouTube BCGE, BCGE Playlist | Nos ambassadeurs sportifs.](#)



Pension planning

The importance of understanding your pension certificate

The occupational pension scheme (LPP) in Switzerland remains a mystery to many people, even though it has been compulsory since 1985. However, the LPP is the 2nd pillar of the pension system, which, in addition to the AVS benefit, ensures financial security at retirement. It is therefore essential to take an interest in the LPP in order to better understand your LPP certificate and prepare for your retirement.



Albert Gallegos
Director, Wealth solutions, BCGE

It should be noted that the savings accumulated in Switzerland in this second pillar exceed one thousand billion francs! For people over 50, it is highly likely that 60% of their savings are made up of assets from their pension fund.

This information is just as important for younger workers, who are starting to build up their pension savings.

Once a year, generally during the first quarter, the employee is given a pension certificate containing the key figures for occupational pension cover.

In the following article, BCGE offers assistance in deciphering the main elements on this certificate, in order to know what benefits will be paid at retirement or if risks arise (death and invalidity).

Model pension certificate based on SwissLife

The numbers in the explanations refer to the sections of the model pension certificate.

PENSION CERTIFICATE			
Mr Peter Smith Contract XXXXXX AVS insurance number 756.XXXX.XXXX.XX Date of birth: 07/07/1972 Level of employment: 100%			
Valid as of 01.01.2022			
(amount in CHF)			
1 General information	Declared annual salary	85,150	
	Qualifying salary, savings component	60,055	
	Qualifying salary, risk component	60,055	
2 Retirement savings		Mandatory portion	Total
	Retirement savings on 01.01.2022	138,937	145,561
	Vested benefits entitlement on 01.01.2022	138,937	145,561
	Applicable interest rate for the period concerned		
	• mandatory portion x.xxx%		
	• supplementary portion x.xxx%		
3 Retirement benefits		Lump sum	or Pension
	At the age of 65 on 01.08.2037	350,412.50	22,668
	At the age of 62 on 01.08.2034	305,958.20	17,543
	At the age of 60 on 01.08.2032	277,229.20	14,813
	At the age of 58 on 01.08.2030	249,205.25	12,566
4 Disability benefits		Accident	Illness
	Annual disability income (waiting period 24 months)	0.00	20,753
	Annual disabled person's children's benefit (waiting period 24 months)	0.00	4,150
Contract XXXXXX AVS insurance number 756.XXXX.XXXX.XX Mr Peter Smith Date of birth: 07/07/1972			
5 Benefits in the event of death prior to retirement	Annual spouse's/unmarried partner's pension	0.00	12,452
	Annual orphan's benefit		4,150
	Lump-sum death benefit in addition to a spouse's/unmarried partner's pension	145,607	145,607
6 Purchase / repayment	Possible payment as of 01.01.2022		26,900
	Share of repayment of home ownership prepayments		0
	Share of repayment as a result of divorce/dissolution of the registered partnership		0
7 Financing		Employee	Total
	Savings contribution	4,475	8,950
	Risk contributions, cost and additional legal contributions	1,817	3,634
	Annual contribution	6,292	12,585
8 General information	Maximum possible prepayment for home ownership as at 01.01.2022		145,607

1. General information

The **occupational pension contribution** (second pillar LPP) is not based on the total salary (fixed annual salary announced by the AVS), but on the **so-called coordinated salary** (salary insured with the pension fund for retirement and risk benefits); this is the total salary, less a legal amount of CHF 25,095*, which is already covered by the AVS contribution. However, this coordination deduction may be lower or even zero depending on the pension fund.

2. Pension assets

The pension assets are the savings accumulated throughout a person's career with various employers. It takes into account: the **annual savings contributions** (employee and employer), the **capital contributed to the company** (vested benefits at each change of employer), the **purchase of contribution years** (a way of optimising one's occupational benefits) and the **interest** (applied to the interest on pension capital. The Federal Council sets the interest rate for the compulsory scheme at 1%*). **Pension funds are free to provide benefits above and beyond the statutory minimum.** These are known as **supplementary benefits.** The remuneration of the supplementary assets is determined by the Board of Trustees of the pension fund.

3. Pension benefits

When the insured person retires, **he can choose between an annual pension for life** (resulting from the conversion of the capital

with a so-called "conversion rate"; in the event of early retirement, this rate, as well as the pension, decreases) **a one-off lump-sum payment or a combination of the two.** The choice will influence one's financial and tax situation for life. The figures shown on the certificate are the projections for the capital and the pension, depending on the age at which the insured person decides to retire. The capital is calculated on the basis of the **accumulated savings, the insured salary and the annual pension credits** (part of the amount allocated to the saved pension. Both the employer and the employee pay savings contributions. They are recalculated each year as a percentage of the insured salary) and the **insurance period** until retirement.

4. Benefits in the event of disability

An annual full disability pension is paid to the insured if he is recognised as being at least 70% disabled. If partially disabled, the amount of the benefit depends on the degree of disability. The benefit is paid from a disability above 25%. A pension is paid for each child of a disabled person (up to the age of 18, or 25 in the case of education).

5. Benefits in the event of death before retirement

Married couples, registered partners and potentially cohabitants (if the pension fund regulations so provide and if they have lived together in the same household for at least five years prior to the death of the insured person) are entitled to a surviving spouse's

pension. In addition, each child is entitled to an orphan's pension until the age of 18 (until the age of 25 in the case of education). Depending on the pension fund, a lump sum may be paid in addition to the pension.

6. Buying back / repayment

A voluntary payment can be made to **close gaps in pension assets** due to missing years of contributions. This is known as "buying back". This has a double interest: to have more capital when you retire and to deduct the amount bought back from your taxable income.

7. Financing

The pension credit (part of the amount allocated to the saved pension), financed jointly by the employer and the employee, is credited annually to the insured's pension account. **The amount is calculated as a percentage of the insured salary and depends on the age of the employee.** The law requires the employer to contribute at least half. Very good pension funds are financed 2/3 by the employer.

8. General information

Pension fund assets may be withdrawn early or pledged to **finance a residential property for own use** (excluding second homes). property for own use (excluding second homes). An early withdrawal reduces the pension at retirement and potentially the death and disability benefits.

* Figures for 2022

Please note that, depending on the employee's salary level and the employer's pension fund, the pension certificate may contain additional elements to the model reviewed. These may influence the projected LPP benefits, which will supplement the AVS benefits.

Will the accumulated amount allow the insured person to maintain his standard of living? To find out, it is necessary to define your financial needs at retirement, to draw up a budget and to determine your savings capacity. BCGE recommends that you assess the situation with your financial adviser. ■

How to be better prepared for retirement, latest articles by Albert Gallegos published in Bilan

- Wealth, optimisation is a question of time. *July 2022*
- Stepfamilies: what finances and what pension provision? *May 2022*
- Which pension fund should a couple choose? *February 2022*
- Are all pension funds the same? *December 2021*
- Choosing the right pension fund. *November 2021*
- Self-employed: should you opt for the 2nd or 3rd pillar? *July 2021*

To find out more:
bcge.ch/en/news > Our experts in the press

Check up

le conseil financier personnalisé

The Wealth Check-up is an interview with a BCGE adviser, which enables you to check the state of health of your finances. The personalised financial advice provided is designed to structure your assets according to your profile.

For more information




• bcge.ch/en/check-up



• bcge.ch/en/conseil-prevoyance



• Film on  YouTube BCGE I Check-up I Personalised financial advice

Would you like to carry out a detailed check-up and a complete financial assessment?
Contact your adviser on +41 (0)58 211 21 00.

Quality of life, the ultimate goal of sustainable finance

When it comes to sustainable finance, there is now such a clear consensus among experts that it seems suspicious. Usually, the different schools of thought engage in endless, sometimes quite interesting debates: the hallmark of a human science. In reality, the current consensus is fragile. It is based on very general, and sometimes inaccurate, definitions and concepts.

The acronym ESG, which aims to encompass some of the major challenges facing humanity, ranging from environmental (E) to society (S), to governance (G) and ethical corporate behaviour, is therefore fragile and unstable.

One should not bite off more than one can chew. Financial operators and supervisory authorities are well aware of this. They are trying to define precise and measurable concepts and standards to protect private and institutional investors from greenwashing.

It is a bumpy road, because as soon as one wants to establish clear definitions, opinions differ. Disagreements over terms (decreasing growth, carbon footprint, impact, etc.), disagreements over fundamental issues (nuclear, wind, biofuels, etc.), and differences over the weighting of the assessment criteria.

To find a way out, we need to question the concept of “sustainable finance”. Is it an end in itself or merely a means? Banque Cantonale de Genève has opted for the latter. But what is the real purpose?

The answer is simple: quality of life. How this goal can be achieved in practice becomes a little clearer. Thus, when selecting companies for an equity portfolio, the aim is to select companies that make a positive contribution to our daily lives. It will be about the quality of housing and food, public safety, ergonomics at work, health and a thousand other examples of improving and simplifying our lives. Rather than sanctimoniously criticising supposedly bad behaviour (pollution, programmed obsolescence, junk food, etc.) and the great classics such as arms, tobacco and coal, this positive approach values companies and products that bring real benefits to individuals, fami-



lies, the disabled and the sick. Relieving pain, making a job easier, rehabilitating a bruised body, providing a healthy diet: an infinite range of social needs awaiting the innovation that will relieve them. The method is changing: good grades are being given out rather than bad ones.

To implement this concept, BCGE has launched the *Synchrony (LU) World QualiLife Stocks¹* investment fund, which selects and brings together the companies that contribute the most to improving the quality of life. The choice is of course subjective, but what is important is the attitude behind this approach. The active selection of companies that contribute to improving our lives, wherever they operate in the world, is highly

motivating. Not only does it promise added value, but it also brings meaning and “soul” to the portfolio. ■

Further information?

• Tel +41 (0)58 211 21 00

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

• info@bcge.ch

• bcge.ch/en/synchrony

¹ The prospectus and the basic information sheet of the Synchrony (LU) World QualiLife Stocks fund are available from BCGE Asset Management, Quai de l'île 17, 1204 Geneva, Switzerland or from Gérifonds, 43 Boulevard Prince Henri, L-1724, Luxembourg. 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.

BCGE sponsors top-level athletes

Banque Cantonale de Genève is proud to be represented by elite Swiss sportsmen and women who share the same values of commitment and performance as the bank.

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

As part of the partnership, the four sportsmen and women are invited to take part in exclusive BCGE events for young people, in order to discuss their sporting careers and the work they have done to become champions.

They also lend their image to illustrate various marketing and communication materials for the bank. ■

Sebastianna Scilipoti

Tennis player, sports ambassador of the BCGE since 2021. Number 16 in the World Junior Ranking 2022.

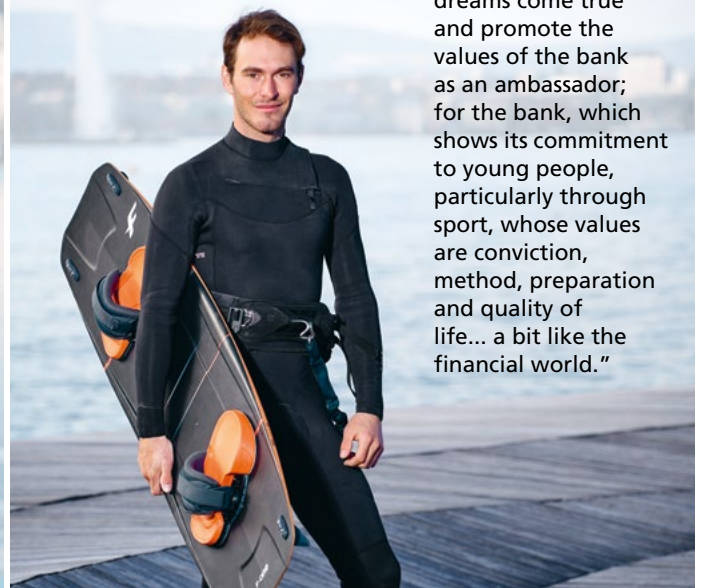
“BCGE has been my family’s bank for several generations. I am very proud to have been chosen as the bank’s sports ambassador, as I share the same values of commitment, performance and success in achieving the best possible results. I am also delighted that my image has been chosen for the campaign of one of the bank’s flagship products.”



Maxime Chabloz

Kite surfer, freerider, BCGE sports ambassador since 2019. Multiple world champion.

“The partnership with BCGE is a win-win situation: for me, who can make my dreams come true and promote the values of the bank as an ambassador; for the bank, which shows its commitment to young people, particularly through sport, whose values are conviction, method, preparation and quality of life... a bit like the financial world.”



Mickaël Matthey

Wrestler, BCGE sports ambassador since 2018. 44 victories in Switzerland.

“I was the first Swiss wrestler to be sponsored by a cantonal bank. It was an honour for me; it was very motivating to have the opportunity to devote myself fully to my passion and my goals. As a BCGE sports ambassador, I have the chance to promote this little-known sport on a wider scale, while at the same time giving visibility to the bank and its values of commitment. This is a very motivating partnership for me.”



Eline Rol

Rower, BCGE’s sports ambassador since 2019. World Champion.

“With BCGE, it is a partnership based on trust, around sport, on effort and achievement. I am proud to lend my image to illustrate the bank’s marketing materials. As a sports ambassador, I take part in exclusive BCGE events for young people. These are great opportunities to share my experience to stay at the highest level.”



photos: © Loris Von Siebenthal

To find out more about our sports ambassadors: bcge.ch/en/partenariats > Patronage and Sponsoring > Sports sponsoring;

YouTube BCGE BCGE Playlist | Nos ambassadeurs sportifs;

Dialogue: Winter 2020/21 pages 22-23; Summer 2021 pages 20-21; Winter 2021/2022 page 22.

Generation

Intergenerational teams at the service of clients

BCGE attaches particular importance to building up its teams in order to best serve its clients. As the company's first ambassadors, the employees, of all ages, are the driving force behind the group's long-term success. Their skills and their talent along with their charisma and their professionalism are the main assets which in turn assist them to fulfil this mission.

Focus on the young

BCGE employs 32 young people in training, 26 of whom take external courses to obtain a CFC, a diploma or a federal certificate. The bank also hires university trainees in the domains of financing, compliance, organisation and taxation. **In this context, BCGE congratulates all of its BEM trainees (Bankeinstieg für Mittelschulabsolventen, Initial banking training for holders of a Swiss Maturity Diploma) for obtaining their certificate of banking competence.**

The BEM training is offered by Swiss banks to young holders of a Swiss Maturity Diploma interested in the banking field. This 18-month training course, provided by CYP (Challenge your potential), takes the form of written exams, an on-the-job assessment and an oral exam in the form of a counselling interview. The successful candidates stand out for their entrepreneurial way of thinking and acting, their maturity and commitment, as well as the care they bring to the management of resources.

To date, 7 graduate trainees have been hired by BCGE to join our various teams. The BCGE young talents are just at the start of a brilliant career.



Nathalie Bezaguet-Grin, Head of Recruitment and Management at BCGE.

Creating a dynamic and collaborative environment

"Intergenerational is part of the bank's DNA. It is important to have, within its teams, different skills, cultures and personalities, regardless of age, in order to create a dynamic and collaborative environment." Nathalie Bezaguet-Grin, Head of Recruitment and Management at BCGE, at the Level+¹ conference, talent accelerator, on the theme of the employer brand being essential for talent management.

Among the panel of speakers, from all sectors, at the round table, Ms Bezaguet-Grin spoke in particular about talents aged 50 and over. **Furthermore, she insisted on the fact that BCGE relies above all on the intergenerational in the make-up of its teams.** She also underlined that the employer brand is created and integrated with and for all employees thanks to a strong and coherent internal culture.

More specifically, since this conference dealt with seniors over the age of 50, she recalled that their experience, their skills, their know-how and their interpersonal skills are definite assets for the company. They can sometimes also play a role of coach or mentor with our youngest talent, without forgetting that everyone can learn from others, regardless of age. **Talent is never a question of age!** ■



BCGE 2022 BEM graduate trainees.

BCGE, a fair, responsible employer and a training company



Approved
2021/2022
Entreprise formatrice favorable
au sport de performance

¹ Level+: created on the initiative of the Canton of Geneva and the Swiss Confederation, the multidimensional Level+ programme enables people over 50 to continue to showcase their skills and companies to recruit professional and experienced talent.

Certification

BCGE is a SAQ representative for the Latin Cantonal Banks



Swiss Association for Quality (SAQ) is a certification body for professionals in the banking sector, which aims to confirm that they have acquired the skills required to exercise their profession.

A Standards Committee is in charge of the general certification strategy, which relies on 3 specific technical committees: retail banking, corporate clients and wealth management. BCGE sits on the Retail Banking Committee as a representative of the Latin Cantonal Banks (the cantonal banks of

Ticino, Fribourg, Geneva, Jura, Valais, Neuchâtel and Vaud).

Interview with Martin Wintermantel, Head of the BCGE Versoix branch, spokesperson for the bank within this committee.

How does the Retail Banking technical committee in which you represent the Latin Cantonal Banks for SAQ work?

It mainly plays an advisory role for the Standards Committee, which determines the certifications and strategy that are to be put in place. We have regular contact with the other technical committees, in order to discuss best practices within our respective institutions. The Standards Committee submits files to us with a view to analysing the new requirements for banking certification. We send them our notice and our proposals.

What are the topics on which you are consulted within the technical committees?

The topics are varied such as investment products, pensions, payment transactions, savings, financing, compliance, risks, respon-

sible investment and non-financial requirements (Environmental, Societal, Governance). This last topic, for example, was recently included in the catalogue of required banking knowledge. We were consulted to find out where it should appear in the programme, how and what level of skills the adviser requires.

Why is it important for BCGE to sit on the Retail Banking Committee?

SAQ relies on training experts and professionals to review its banking certification prerequisites. Since the end of 2018, I have been a member of the Retail Banking technical committee, which is divided into two areas: private clients and individual clients. As a representative of Latin Cantonal Banks, I bring a different perspective from other banks. My role is to share my experience in the field, in order to continue to meet the requirements of our profession. This also allows BCGE to be active in potential changes in the banking sector standards and to keep up to date with the changing training needs of advisers. ■

A certificate from the SAQ identifies the person as an expert in their professional activity: saq.ch/en/



Did you know?

The Vreneli, a cultural heritage

At BCGE, it is traditional to celebrate significant or symbolic moments experienced with our clients. Just as traditionally, it is the Vreneli, which is chosen as a mark of attention to thank them for their trust.

Why the Vreneli?

The Vreneli is a gold coin, often offered in Switzerland in families, on the occasion of special events. Besides its sentimental value, Vreneli is highly valued as heritage and/or a collectible value throughout generations.

An iconic dimension linked to Swiss national history.

In 1848, Switzerland adopted the constitution of the new Federal State; the cantonal currencies were abandoned in favour of a single currency, the Swiss franc. The very first gold coin minted, type "Helvétia", is that of 20 francs, in 1883: 6.452 g, 21 mm diameter, 1.25 mm thick, mass of gold of 5.806 g. In 1890, when the Confederation expressed the need to reduce its gold stocks, the demand for gold coins increased. In response to this, the Swiss National Bank decided to carry out restrikes.

The restrikes nevertheless have some visual differences: this is when the Vreneli was born.

- On the obverse: modification of the female personification of the Swiss Confederation. A young woman with a tiara in front of mountains is depicted; no doubt the origin of its name, "*petite Verena*" meaning young woman.

- On the reverse, the oak branch replaces the wreath of leaves. Are represented: the face value, the Swiss coat of arms, the date of minting, a B for Bern and sometimes a L for "lingot" (French for ingot), if it is a restrike from 1935.



These coins bear witness to Swiss know-how. Their characteristics raise them to the rank of emblematic and internationally recognised investment coins. ■

Some sources for more information (in French):

- vreneli.fr/
- blog.nationalmuseum.ch/en/2020/12/le-vreneli/
- fr.wikipedia.org/wiki/Vreneli

Valuable mark of attention for BCGE clients

BCGE recently registered its 6,000th Best of[®] client (bcge.ch/en/best-of), flagship of BCGE wealth management, as well as its 11,000th client of the 1816 online trading platform (bcge.ch/en/trading-online-1816).

To mark this symbolic milestone, the bank, faithful to tradition, had the pleasure of receiving them, accompanied by their respective advisers, to give them a Vreneli.

Did this article make you want to buy a Vreneli, a Napoleon or a Sovereign?

If so, go to bcge.shop, the BCGE online store, where you can find a range of varied, useful, functional and durable items, stamped with the bank's brand (see *Dialogue summer 2021, page 19*).





A social project in the heart of Puplinge

By 2024, the municipality of Puplinge will have a village-style building consisting of 40 housing units for seniors (IEPA – Building with supervision for the elderly). Ideally located in the heart of the village, this project will benefit from the immediate proximity of shops and services, as well as outdoor facilities accessible to all the inhabitants. It is entirely designed to promote social interactions and intergenerational bonds. The first stone should be laid in September 2022.

By Marie-Christine Lang

An ambitious social project

The idea of building an IEPA (building with supervision for the elderly) in the municipality of Puplinge dates back to approximately ten years ago. The municipality already owned part of the land for the project, located in the centre of the village, and acquired the remaining land, for a total area of approximately 6,000 m². *“I noted a long time ago that there was a need for this type of housing in the municipality. The majority of the elderly people, who live as a couple or alone and do not want to leave Puplinge, live in apartments which do not have a lift or which are no longer practical for them. The central location of the project allows them to benefit from the proximity of shops, services and public transport”*, explains Gilles Marti, Mayor of Puplinge.

Consultation sessions took place with the inhabitants of the municipality, who were taken in by the social challenges of this ambitious project. *“It is not only a question of construction, but also of develop-*

ing pleasant outdoor spaces and new soft mobility links, which will be available to all the inhabitants of the village”, adds the Mayor.

Launched before the pandemic, the architectural competition attracted 7 applications. **The jury praised the quality of the building and exterior fittings of the project by the Geneva company AAG+ Atelier d’Architecture Grivel & Girod SA.**

The key role of the Municipal Housing Foundation

The municipality sold the land to the Municipal Housing Foundation, in charge of the project. *“This project, for an amount of approximately CHF 30 million, corresponds to a public policy. It is not managed directly by the municipality, but by the Foundation. This provides a different margin of manoeuvre and autonomy in relation to management and the budget, although this foundation is obviously controlled by the municipal council”*,

underlines Nicolas Nussbaum, Deputy Mayor of Puplinge and member of the Municipal Foundation.

The Municipal Foundation already manages around 120 housing units – a figure which has doubled in six years – to which the apartments in the IEPA building will be added in 2024. L-shaped, the building will have 40 housing units on the upper floors, 37 3-room apartments and 3 4-room apartments (with surfaces between 45 and 57 m²), all equipped with a balcony and opening onto a passageway conducive to interactions between residents.

These apartments should arrive on the market in the third quarter of 2024. In accordance with the Foundation’s regulations, priority will be given to people who are already tenants of the organisation – which will help families looking for apartments – then for the inhabitants of the municipality and finally for people who have maintained links with Puplinge.

Puplinge

By the Treaty of Turin of 16 March 1816, Presinge and Puplinge, which previously belonged to the municipality of Ville-la-Grand in France, were assigned to Geneva, along with other villages in the region. The Geneva government decided that Presinge and Puplinge would form a single municipality. However, the inhabitants of these villages had no desire to live together and there were many differences of opinion.

On 9 November 1850, the Grand Council voted a law on the division of the municipality of Presinge into two municipalities, which correspond to the constitutive act of the municipality of Puplinge.

Mainly made up of agricultural land, the municipality extends between the Seymaz and Foron rivers. Due to its geographical location, it is affected by important cantonal projects such as the urbanisation of the Mon Idée sector and the CEVA. The dynamics of the agglomeration today oblige the municipality to **coordinate its future development, while being concerned with the preservation of its landscape.**



“It is not only a question of construction, but also of developing pleasant outdoor spaces and new soft mobility links, which will be available to all the inhabitants of the village.”

Gilles Marti, Mayor of Puplinge

“This social project, which promotes interaction between residents, is particularly close to our hearts. This building will be the end of the development of the heart of the village of Puplinge”, continues the Mayor.

A place conducive to social interaction

The project revolves around maintaining the post office building, the ground floor of which will be refurbished, and the public civil protection shelter will be enlarged. The ground floor of the IEPA building will consist of common premises for tenants.

“Although all the apartments are equipped with a kitchen, an IEPA building must have a room where residents can eat together and share activities if they wish to do so. Our goal is to include our seniors’ club and, eventually, the children of the nearby primary school, to serve meals, for example”, says Gilles Marti.

These common premises will be used by the neighbouring IEPA building, with a dozen apartments, currently under

construction. The outdoor facilities will include a terrace and a vegetable garden. In addition, an orchard, which occupies a third of the land, will be developed and will become accessible to all the inhabitants of the municipality. The ground floor will be completed with a 110 m² room intended for cultural and associative activities of the municipality and an office dedicated to the administrative and social assistant of the IMAD (Help and home care of the Canton of Geneva). Tenants will be able to use it according to their needs.

The basement of the building will house a car park with 63 spaces, including 30 for the tenants of the building and 33 public spaces. *“In our master plan, we have a desire to reduce the parking spaces that clutter the surface of the village”, says the Mayor.* Access to the car park will be from the new Hutins district, in order to avoid traffic on the main street of the village.

Two other projects by 2024

In addition to the IEPA building, the common dynamic provides for two other projects, which will also be finalised in 2024. Having the highest growth rate of children of preschool age in the Canton, the municipality will expand its school, with the provision of 4 to 6 additional classes. In addition, it will carry out a complete reorganisation of rue de Graman, the main artery of the village.

Five years ago, Puplinge experienced strong demographic growth, since its population went from 2,000 to 2,500 inhabitants. With the buildings under construction and to come, the milestone of 3,000 should be reached within 10 years. **“The municipality has chosen a development on a human scale, with compact housing and a density conducive to the quality of life. The entire population of the village is within a radius of 500 metres. Our objective is to keep this village centred on itself and therefore to promote better integration of the population”**, concludes Gilles Marti. ■

Puplinge in figures

Population: **2,519 inhabitants**

Proportion of the population of the Canton: **0.49%**

Area: **265 hectares**

Percentage of the cantonal territory: **1.07%**

Revenues¹: **8,132**

Charges¹: **7,715**

¹ In thousands of CHF (source: OCSTAT)

Mayor's office

Mayor: **Gilles Marti**

Deputy: **Jérôme Grand**

Deputy: **Nicolas Nussbaum**

OM Pharma, a Geneva-based company among the leaders in biotechnology¹



© Fred Merz | lundi 13

Josef Troxler, Chief Executive Officer, with Aurélie Duclos, Head of Industrial Development, OM Pharma.

Founded in 1937, OM Pharma aims for excellence in all its activities. It is recognised as one of the world leaders in the field of products made from bacterial lysates². OM Pharma has forged partnerships with some of the most renowned research centres in Switzerland, Europe, the United States and China and is committed to sustainable development.

Interview with Josef Troxler, Chief Executive Officer of OM Pharma. *By Isabel Garcia-Gill.*

OM Pharma is considered a world leader in bacterial lysates², could you tell us more?

The bacterial lysates marketed by OM Pharma are mainly used in the prevention of recurrent infections of the respiratory tract and lower urinary tract (e.g. cystitis). They are the product of lysed bacterial microorganisms³, which, when taken in capsule form, aim to boost the immune system to prevent recurrent viral and bacterial infections in patients at risk.

In Geneva, we have a state-of-the-art biotechnology centre covering the entire manufacturing supply chain of Broncho-Vaxom[®] and Uro-Vaxom[®], from the culture of bacterial cells to the finished products, serialised for the global market.

Your Geneva biotech centre was inaugurated in 2005. How has it developed since then?

In 2005, we inaugurated completely new facilities, with state-of-the-art technologies. Since then, the capacities of our biotechnology centre have doubled and our objective is to increase these capacities once again during the 2021-2025 period.

Is your R&D centre based in Geneva?

Yes, our R&D centre is located in Geneva. **Our reputation allows us to rely on a solid international network of collaboration in pre-clinical research and collaborative development.** We have close ties with renowned university research centres, such as the Pasteur Institute or the University of Arizona.



“We take our responsibilities very seriously as a company, especially with regard to the environment. We have drastically reduced our CO₂ emissions and launched several renewable energy and biodiversity projects.”

Josef Troxler

In Switzerland too, we frequently collaborate with the University Hospitals of Geneva, Basel, Bern and Lausanne and with the EPFL (Ecole Polytechnique Fédérale de Lausanne).

In addition to your flagship products, have you launched others that have also been manufactured in Geneva?

Thanks to discoveries on the mode of action of our bacterial lysates, we have initiated new research aimed at extending their use as immunotherapy for the prevention and treatment of a wide range of respiratory or dermatological diseases, which affect millions of children and adults, including asthma and atopic dermatitis (eczema). We are also working on the treatment of other diseases of the urinary system. Our aim is to continue to produce these bacterial lysates in Geneva.

In addition, OM Pharma is working on the development of new products aimed at improving the lives of patients with diabetic macular oedema, pancreatitis, fibrosis and cancer.

More than CHF 250 million will be allocated to these initiatives and to the extension of the production capacity of the Geneva biotechnology centre.

Does the fact that Geneva is emerging as a centre of excellence in biotechnology allow you to create synergies that are favourable to your own production?

Geneva already has favourable framework conditions. Nevertheless, we would like to see the emergence of a real centre of attraction for the biotechnology industry, with new players in the sector – whose dynamics would benefit everyone. **It is necessary to work more in the common interest of the development of the Geneva region.**

OM Pharma was acquired in 2020. How has this changed the company's strategy or geographical presence?

Etienne Jornod, a Swiss entrepreneur, acquired the company with his partners, with the ambition to continue the global expansion of OM Pharma and to invest in R&D and the sustainable growth of manufacturing capacities in Geneva. It is therefore a long-term and sustainable vision aimed at consolidating, with our employees, a highly innovative biopharmaceutical company based on the unique expertise in bacterial lysates, mastered for decades by OM Pharma.

What are your goals for the next 5 years?

Together with our partners in over 100 countries throughout the world, our goal is to grow our existing portfolio of biopharmaceuticals. At the same time, we plan to venture into new markets in order to strengthen our international footprint, particularly in the United States. To ensure our growth in the future, we are focusing on the development of our portfolio of bacterial lysates, to better meet the medical needs of patients. **This process will be funded by the success of our current products, reinvesting our profits in our development.**

What are the benefits of your presence in Geneva for the Canton?

We are a major employer, with 390 people currently working in Geneva. In the Canton, 100 new positions were created in 2021 alone, in various fields: manufacturing (to meet the growing demand for our products), quality assurance, medical affairs, clinical research, marketing and distribution.

The true value of our company lies in the human quality of its teams, their entrepreneurial spirit and their extraordinary skills. We attach great importance to sharing our knowledge and know-how with future generations. We are looking for talent, establishing partnerships with the Universities of Geneva and Lausanne and EPFL. Within our company, apprentices and trainees represent more than 10% of employees at the Geneva site.

How does your model take sustainable development into account?

We take our responsibilities as a company very seriously, especially when it comes to the environment. We have drastically reduced our CO₂ emissions and launched several renewable energy and biodiversity projects, including the installation of photovoltaic panels on the roofs. We even have bee colonies on our production site and are lucky enough to harvest honey.

In order to encourage soft mobility for our employees, we have installed bicycle shelters, as well as charging stations, available free of charge, for bicycles and electric vehicles. We are also fortunate to be located near Meyrin station and to be able to come to work by public transport. ■

¹ Biotechnology, also called biotech, combines life science (biology) and technologies from other disciplines such as physics, chemistry and computer science. Biotechs are particularly important for the sustainable development of the health industry, agriculture and the environment. They base their research on the use of living products instead of making use, like conventional pharmaceutical companies, of synthetic chemicals.

² Bacterial lysate: product obtained by lysis, i.e. the dissolution of a living bacterial product.

³ Lysis: Fragmentation and disintegration of the molecular structure of tissues, or bacterial cells, exerted by physical, chemical or biological agents (Larousse medical).

The Bioparc Geneva is committed to the respect of biodiversity

The history of the Bioparc began in 1973, with the Pierre Challandes park. In 1990, the park moved to Bellevue, on a site belonging to the State of Geneva. In 2018, Dr Tobias Blaha put together a team of professionals specialising in veterinary medicine, animal welfare, conservation, ecology and environmental education. Supported by an enterprising Foundation Council, the Geneva Bioparc is evolving towards a structure that is more accessible to the public.

Meeting with Christina Meissner, Vice-president of the Geneva Bioparc Foundation, and Tobias Blaha, veterinarian, Director of the park. *By Valérie Boscat.*

How is the Bioparc different from a zoo or an animal park?

In a zoo or an animal park, the visitor is passive and observes the animal behind an enclosure, without interaction. **Here, we work on both sides of the fence, with immersive spaces.** Under the impetus of Dr Tobias Blaha, holder of an MBA in sustainability, the park wishes to become the first sustainable Swiss park: geothermal energy, solar panels, local products, etc. Experts in environmental sciences and psychology support it in developing this concept taking into account the various aspects linked to biodiversity. The Bioparc is a **platform for discussion around environmental conservation.**

The Bioparc takes care of approximately 300 animals consisting of 78 different species. How did they get here?

The Bioparc is a care centre and a refuge. We collect wild animals that are injured or in a bad shape to treat them and release them into the wild if the conditions are right. **In French-speaking Switzerland, the Bioparc is the only one to welcome CITES¹ animals, under international protection status, from illegal detention²,** which unfortunately cannot be reintroduced into their natural habitat.

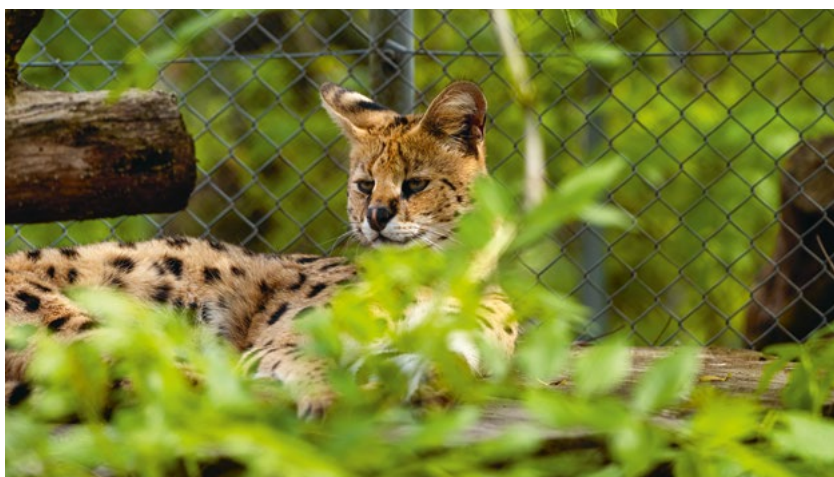
For example, we welcomed a meerkat born in Italy, illegally imported into Ticino, which lived alone with a private individual, whereas the meerkat is a sociable animal living in colonies in Africa. The return to the wild or the introduction into an already constituted group would have condemned it. We have therefore created a specific group and a living environment more in keeping with its nature.

We also collected two lynxes that lived in Zurich, at the end of a courtyard in a tiny enclosure, as well as two hyacinth macaws, illegally detained in a private home, when there are only 4,000 left in the world.

The Bioparc is also the only official quarantine centre³ in French-speaking Switzerland for exotic animals.

You have developed animal mediation activities (pet therapy) or Animal Assisted Intervention (AAT). What does this entail?

An excellent mediator of the social relationship, the animal facilitates the bond with others and helps to regain self-confidence. **We are the only ones in Switzerland to offer AAT activities with sociable exotic animals, supervised by our team of specialists⁴,** for people in difficulty, children, adolescents or the elderly, looking for alternatives to feel better. We collaborate with several institutions, foundations and medical and social institutions (EMS). Contact with animals can create positive emotions. This encounter with animals is very stimulating, it can contribute to improving the quality of life.



Mojito the serval

“We collect wild animals that are injured or in a bad shape to treat them and release them into the wild if the conditions are right.”

D' Tobias Blaha

The conservation of biodiversity is the mission of the Bioparc. How do you handle this?

The collective consciousness about biodiversity goes through the emotions, through enriching experiences in contact with the animal and the environment in which we welcome them. For example, when you meet the Amazon parrot, you see not just the beautiful hyacinth macaw, but Blue, with whom you have established an emotional connection. We go from the abstract to the feeling... the desire to act is amplified.

The Bioparc conducts studies on the biology and behaviour of endangered species, allowing us to better understand these animals and to participate in their conservation in the wild. These studies are behavioural and non-invasive. One study notably analysed the variation in the nasal temperature of lemurs during feeding, using a thermal camera, in order to study their well-being. Another was devoted to the morphological description of the sacred crocodile, so far assimilated to the Nile crocodile. Giving it its own identity will make it possible to act on its conservation status.

The Bioparc also supports scientific research activities, in collaboration with the universities of Zurich, Neuchâtel, Geneva and Lausanne, the Haute Ecole Louvain in Hainaut (Belgium), the

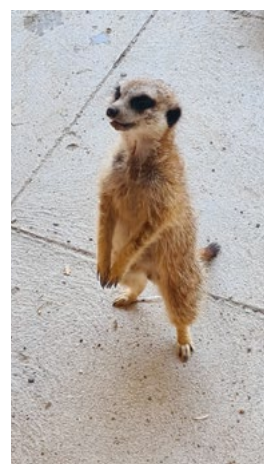
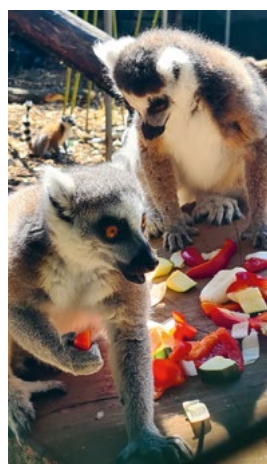


Geneva Bioparc consists of

- 6 employees, 3 apprentices, 40 volunteers
- 45,000 visitors per year
- 4,600 association members
- 300 animals, 78 species
- > 150 rare animals born
- > 225 exotic animals saved
- > 280 wild animals saved

It also has

- Descriptive panels presenting the animals, their origin, their way of life, their particularities.
- Information on the vegetation, native and exotic plants present around the enclosures and their impact on biodiversity.
- The possibility of participating in educational activities such as animal feeding, personalised guided tours, thematic conferences.
- The possibility of sponsoring an animal.



Robin the female lemur who's carrying little Elisoa on her back, Peter the peacock, Baobab and Aika the lemurs who are eating, Tenshi the ararauna macaw, Billy the meerkat, Julia the European pond turtle.

Natural History Museum of Geneva, Aquatis Aquarium-Vivarium and the International Union for the Conservation of Nature.

We are also partners with the European Association of Zoos and Aquaria, which coordinates **international programmes for the management of animal populations living outside their native environment**. The Bioparc also collaborates with countries such as Madagascar and Colombia to support conservation programmes offered by local associations working to safeguard species threatened with extinction in the wild, for which some of our animals are the ambassadors.

What is your outlook?

The United Nations writes about us: *"As a representative of biodiversity, the activity of the Bioparc's mission extends to all areas that link culture and nature, man and animal, urban civilisation and untamed nature."*

The strategy and missions of the Bioparc stem from the deep conviction that immersive experience with animals, scientific expertise, education, research and innovation can lead to sustainable and measurable results regarding the conservation of biodiversity.

By creating connections with nature and animals, the Bioparc Genève makes it possible to discover, learn and understand biodiversity, in an exceptional setting of greenery. **Today we need more space. Our project is to transform the park with immersive enclosures and maximum vegetation. ■**

To find out more

- Consult bioparc-geneve.ch and the activity report (in French) bioparc-geneve.ch/app/uploads/2021/12/bioparc-perspectives-2022.pdf



BCGE supports the Geneva Bioparc

BCGE has chosen to be one of the sponsors of the Bioparc as part of the park's development programme, the aim of which is to improve access and reception conditions for the public. This partnership will enable Bioparc to develop its communication and information media on its activities and missions.

¹ 1975 (Washington) Convention, which regulates international trade in endangered species of wild fauna and flora to ensure their survival. 184 States are signatories and are obliged to respect the legal framework, in order to reconcile sustainable trade in species and conservation of biodiversity.

² The black market in wild animals is the 3rd largest traffic in the world.

³ Approved by the Federal Food Safety and Veterinary Office.

⁴ Dr Blaha, veterinarian, Dr Gonseth, specialist in Cognitive Sciences, Mr Dimier, in charge of the AAT project, trained in animal mediation and Mrs Pareja, psychologist in socio-educational work.

Inspiration



Genève, cinq siècles d'accueil

(Geneva, five centuries of hospitality)

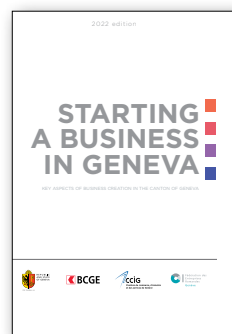
Moreno Berva (under the direction of),
Michel Møller (Preface) –Notari editions

Geneva, *cinq siècles d'accueil* is not another history book on Geneva. It is a book of fascinating stories of men and women, war political or religious refugees, who contributed to the building and influence of Geneva.

Originally from France, Italy, Germany, Belgium, Austria or Russia, for example, many personalities arrived in Switzerland after fleeing their country. They chose Geneva for its legendary hospitality, its quality of life and its political situation. Authors, politicians, craftsmen, artists, teachers, doctors, musicians, etc.: **their culture, know-how, knowledge and personal history have brought new influences to Geneva, which makes it so cosmopolitan today.**

Written by six authors, the book highlights a **diversity of 36 profiles through the centuries**. Of course, some names cited in the book are familiar to us, but others deserve to be discovered, such as Marie Dentièrre, protagonist of the Reformation; **Robert Estienne**, erudite linguist and lexicographer, at the origin of the first French dictionary of History; **Elisabeth Baulacre, Perdriau and Micheli**, influential businesswoman in pre-industrial Europe; **Marie Goegg-Pouchelin**, feminist activist within the International League for Peace and Freedom and at the origin of equal access to the University of Geneva for both women and men; **Ludwig Quidde**, historian, Nobel Peace Prize, etc.

This 432-page book, amply illustrated and documented, reads like a novel, in which we rediscover the origins and behind the scenes of Geneva from the angle of its demographic influences. ■



STARTING A BUSINESS IN GENEVA

An essential toolbox at the service of future entrepreneurs, it offers valuable advice and details, in a practical and concise manner, the key stages of business

creation in the canton of Geneva.

The book is the result of a partnership between the General Directorate for Economic Development, Research and Innovation, Fédération des Entreprises Romandes Genève, the Chamber of Commerce, Industry and Services of Geneva and Banque Cantonale de Genève. ■

Consult the guide (only in digital format)

- On bcge.ch/en/entreprises
> Advice
- or via the link
[bcge.ch/en/guide
-du-createur-dentreprise](https://bcge.ch/en/guide-du-createur-dentreprise)



Ranking

A recent study by the HSLU (Hochschule Luzern), published in April 2022, ranks the availability of bank hotlines.

BCGE e-banking hotline, 3rd in the "very high availability" category.

The study, conducted by Prof. Andreas Dietrich and Dr Simon Amrein, focused on 56 universal Swiss banks and is based on 4 categories: permanent availability, very high availability (including Saturdays and Sundays), high availability, medium availability (not on weekends) and low availability on weekdays. ■



**A question, a request,
a technical problem?**

**BCGE advisers are available on
the e-banking hotline 7 days a week
(see bcge.ch), on +41 (0) 58 211 21 00.**

Emergency numbers

- Maestro card, Client area, Bancomat
+41 (0)58 211 21 00
- Credit card +41 (0)58 958 83 83
- Swissbankers Card +41 (0)31 710 12 15

Event

L'essentiel de la finance, organised by the Banque Cantonale de Genève, is the annual meeting place for investors and entrepreneurs, as well as for the bank's clients; a series of conferences over several days, dealing with strategic themes related to major challenges, addressed by renowned speakers from around the world.

Discover the 2022 schedule!

l'essentiel
de la finance 

Public authorities seminar | 13 September – 10 am to 12 pm

**Seniors in a public community:
integration or segregation?**

Private Client Seminar | 13 September – 6.30 pm to 8 pm

Humour, a serious job!

Institutional Investor Seminar (FR-EN) | 14 September – 8.30 am to 12 pm

The reasons why biotechnologies are attractive for investors?

Real Estate Seminar (FR-EN) | 15 September – 8.30 am to 12 pm

How is robotisation disrupting the building industry?

SME & self-employed seminar | 15 September – 6.30 pm to 8 pm

You have to know how to reinvent yourself to stay in the race!

Business Seminar (FR-EN) | 16 September – 8.30 am to 12 pm

**What are the keys to better respond to the new complexity of
the business world?**

Watch the BCGE 2021

L'essentiel de la finance conferences



Videos on YouTube BCGE

– BCGE Playlist | *L'essentiel de la finance*



Personalised school support

Since 2010, BCGE has been offering a social, charitable or humanitarian association in Geneva a page in its advertising space in its magazine Dialogue. To date, 24 associations have taken advantage of this opportunity.



CENTRE D'APPUI SCOLAIRE

Free temporary personalised tuition for children affected by disease



Founded in 2013, the Centre d'Appui Scolaire is an independent Geneva-based association that provides free temporary personalised tuition to children and young adults who, because of an illness, are unable to attend school for a protracted period of time. This support is also available to children whose parents are ill.

The goal of the Association is to prevent children from dropping out of school and to help them prepare for their return. Tutors cover all subjects taught at the primary and secondary levels I and II, and the offer is available to both inpatients and outpatients. Classes are provided by qualified and experienced teachers.

In 2021, the Centre d'Appui Scolaire extended its support to more than a hundred students, providing a total of 4000 hours of lessons.

The Centre d'Appui Scolaire is a non-profit association recognised as being of public utility and financed by private grants. Donations made to the Association are tax-exempt.

Your donation is useful and valuable!

**Banque Cantonale de Genève
IBAN : CH85 0078 8000 0503 7323 7**

**Centre d'Appui Scolaire
Rue de la Fontenette 25 | 1227 Carouge
022.331.08.08
www.centredappuiscolaire.ch**

The Bank modernises its head office

Banque Cantonale de Genève (BCGE) has begun work to modernise its head office on the Quai de l’Ile in the heart of Geneva. As part of its energy transition, the bank is undertaking extensive renovation work to bring the building up to the highest ecological and ergonomic standards. The work is expected to take two years.

A first phase already completed thanks to GeniLac®

BCGE’s historic head office was inaugurated in 1991 and has not undergone any major modification since then. The bank has opted for a two-phase project to adapt the building to current standards.

The first phase was to optimise the building’s energy supply by connecting it to the GeniLac® ecological thermal network for cooling and heating.

This first phase of the work has now been completed and BCGE was awarded the “Renewable Heat” trophy for it by SIG (see page 9 of this magazine).

An optimised thermal envelope

The second phase of the work began on 28 June 2022 and aims to improve the efficiency of the building’s thermal envelope, the objective being to obtain the HPE (High Energy Performance) label. In order to preserve the distinctive style of

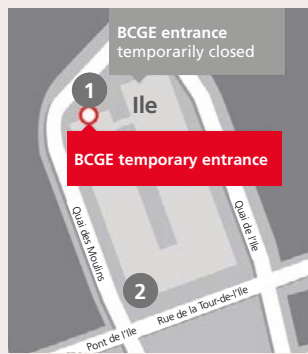
the building, the external structure and facades will be minimally affected.









However, the interior of the building will undergo a thorough transformation. In addition to significant energy savings, this will also make it possible to modernise the infrastructure, optimise the client reception areas and reorganise the staff’s working areas. To make this project possible, almost 300 employees had to be relocated. They will return to their workplace in the spring of 2024. ■

BCGE head office at l’Ile exceptionally closed until June 2023

During this transitional period, BCGE will remain at its clients’ side, in the centre of Geneva, to serve them even better.

As part of the work linked to the energy transition at BCGE head office, a number of measures have been put in place to ensure the continuity of services.



Your question	The solution
 Do you have an appointment with your adviser?	Meet at the temporary entrance 1
 Would you like to have access to your safety deposit box?	You do not need an appointment. Simply go to the temporary entrance from 10 am to 4 pm 1
 Would you like to withdraw or deposit cash in CHF/EUR?	ATMs available 24 hours a day 2
 Do you need cash in CHF or other foreign currencies?	You can use the cash delivery service offered by Swiss Bankers. Order by telephone +41(0)58 211 21 00 or simply via your Netbanking
 Would you like to buy a gold coin or ingot?	Order on our online shop bcge.shop
 Do you need to exchange banknotes recalled by the Swiss National Bank?	SNB counter available at the BCGE branch in Plainpalais, Monday to Friday from 9.30 am to 11.30 am and from 2 pm to 3 pm 3
 Would you like to carry out another cash transaction?	BCGE Plainpalais branch, Monday to Friday from 9 am to 5.30 pm 3
 For any other request, BCGE advisers will be happy to welcome you in one of the 21 branches of the BCGE network or by telephone on + 41 (0)58 211 21 00.	

BCGE, around the corner, close to you!

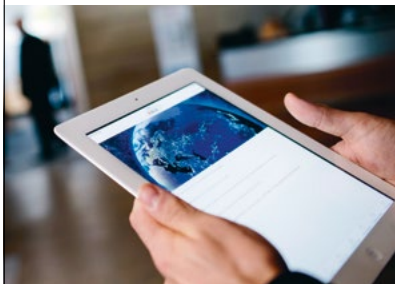
7/7 online banking



Do you have a question, a request, a technical problem?

Our online banking advisers are at your disposal from Monday to Sunday.

Netbanking / Mobile Netbanking



Your bank online everyday.

BCGE Netbanking simplifies the management of accounts and payments.

1816 Online trading



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

More than 100 ATMs in Geneva



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

LinkedIn and YouTube BCGE



Find out more about BCGE's news and commitments

on the LinkedIn page



on the YouTube Channel



bcge.shop



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

Would you like further information on BCGE?

BCGE banking services

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

Information on Dialogue

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

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

bcge.ch/en/propos-publications



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



BCGE is first and foremost a company, before being a bank.
It is an SME with an industrial mindset.



BCGE has
21 branches in the canton

Branches

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

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

Monday to Friday from 9 am to 5.30 pm

- Bernex
- Champel
- Eaux-Vives
- Florissant
- Grand-Lancy
- Grand-Saconnex
- Ile (temporarily closed until June 2023)
- Jonction
- Lancy-Centre
- Meyrin-Cité
- Onex
- Pâquis
- Plainpalais
- Plan-les-Ouates
- Praille-Acacias
- Vernier
- Versoix
- Vérenaz

Branches, subsidiaries and
representative offices outside the canton

Branches in Switzerland

- Lausanne
- Basel
- Zurich

Subsidiaries

Banque Cantonale de Genève (France) SA
bcgef.fr

- Lyon (Head Office)
- Annecy
- Paris

Capital Transmission SA, Geneva
capitaltransmission.ch

Dimension SA, Lausanne
dimension.ch

Loyal Finance AG, Zurich
loyalfinance.ch

Representative offices

- Dubai
- Hong Kong

Head Office (temporarily
closed until June 2023)

Banque Cantonale de Genève SA

Quai de l'Île 17
CP 2251
1211 Geneva 2

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

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

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

BCGE shares are listed
on SIX Swiss Exchange

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