

dialogue

the Banque Cantonale de Genève magazine | Winter 2019/20

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Blaise Goetschin
CEO

Editorial

Active discretionary management: a resilient species

Darwinism, the theory of competitive species selection, is also widespread in the financial world. The methods used to manage securities portfolios are directly concerned. Indeed, the framework conditions for asset management have been undergoing profound structural changes in recent years: technological developments, artificial intelligence and robotisation, regulatory developments, standardisation of advisory processes and investor protection. These new factors are destabilising the almost century-old practices of asset managers. A professional practice and culture based on personal relationships and trust in the experts. Once left to the discretion of each individual asset manager, asset management is in the process of becoming an industry and a science. Does this mean that passive, indexed, purely robotic management will take over?

Quite the opposite. As we will explain below, active asset management by discretionary mandate is clearly emerging as the strong contender from the current trend.

Before we go any further into this article, however, the concepts of “discretionary mandate” and “active asset management” should first be explained in more detail.

Discretionary asset management

Discretionary, or delegated, asset management consists in entrusting a specialised team of experts with the overall management and administration of a securities portfolio. The asset manager is instructed by this mandate to take all the necessary measures to preserve the capital entrusted to him and to seek the best return. The instructions in the mandate may be more or less detailed. It will specify at least the general objectives of the investment, the risk profile and any exceptions, in particular those linked to qualitative criteria (geopolitical preferences, ESG guidelines (Environmental, Social and Governance)). These instructions will be scrupulously executed within the framework of a centralised and standardised portfolio management (e.g. GIPS). They are usually summarised in what is called the benchmark index.

Active asset management

With a discretionary mandate, you can opt for either active or passive management. Active asset management is discretionary and aims to outperform the benchmark by selecting the best potential stocks and excluding the others. Passive asset management replicates the selected index and thus generates exactly the same performance as the index, whether positive or negative. These two approaches are contradictory. In theory, they are even mutually exclusive. Asset managers can be divided into three camps: “activists”, “passivists” and the undecided.

Technological evolution: paradoxical consequences

Artificial intelligence and robotisation are already a reality in portfolio management. The large data processing capacities allow for highly disciplined management and increase analytical capabilities. The automated, 24-hour interaction with investors meets the demand of part of the market. (continued on page 2)

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Credits

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Cover: exhibition at Ombres, from the Renaissance to the present day, from 28 June to 27 October 2019 at the Fondation de l'Hermitage. Joaquín Sorolla y Bastida, L'ombre de la Barque, 1903, oil on canvas, 61.7 x 93 cm, Museo Sorolla, Madrid. Photo Museo Sorolla, Madrid

Editorial (continued)

However, the numerous operational advantages are not synonymous with better performance. The first mandates managed by robots have not been convincing. They lack flexibility and adaptability to market movements. They are based on deterministic and probabilistic algorithms, as well as on a simplistic allocation using passive funds. The technologies available today cannot yet compete with an actively managed discretionary mandate.

Regulatory developments: structuring effects

As is often the case, regulation is based on an ideal vision that it seeks to implement. In terms of private investment, the new regulations (FinSA in Switzerland and MiFID in Europe) aim to better protect investors against bad advice or toxic products. An excessive regulatory framework has been imposed to prevent some cases of abuse. This is so much so that personal and informal advice is prohibited in favour of mechanistic procedures. In this restrictive environment, managers and clients must clarify their relationships and operating methods.

The discretionary mandate corresponds to a clearly defined relationship between investor and manager and is therefore de facto favoured by regulatory developments. The first briefing is fundamental in this type of asset management. The return objectives, the investment horizon and the risk profile are determined by mutual agreement between the investor and the manager. Rather than wasting energy on tactical decisions about whether to invest in one or the other investment vehicle, investors should be able to concentrate more on the strategic decisions that are their sole responsibility. Thus, regulatory pressure is challenging old habits, both for investors and asset

managers. A clear distinction is made between delegated management under a mandate on the one hand, and transactions carried out independently and without prior advice by the investor (execution only) on the other. In doing so, it makes "joint" management based on a partnership impossible (i.e. ad hoc advice from the manager and order management by the investor client). Although this form of joint management was widespread, it was not sustainable given the interdependency and the resulting unclear distribution of responsibilities.

The sudden changes in regulatory policies are forcing banks offering private asset management services to clarify their role. Delegated management by mandate offers a simple and transparent solution. The bank can be held liable for this (product liability) and must therefore set up an extremely reliable processing chain. The investor, for his part, must add value to his field of responsibility by defining the strategic framework of the mandate.

As far as the methodology is concerned, we believe that active management is "the least bad approach". It allows selectivity and filtering, both on traditional financial criteria and on other qualitative criteria such as ESG standards. Advances in algorithms and some Fintech discoveries are already integrated into ISO-standardised clean rooms of centralised active asset management. The active management mandate is therefore more sophisticated and potentially more efficient than passive robotic management or periodic advice. ■

Blaise Goetschin
CEO

Economic outlook

Geneva economic dashboard

Economic situation for the current year and forecasts

Economic outlook 2019-2020

Macroeconomy	GDP		Inflation		Unemployment rate	
	2019	2020	2019	2020	2019	2020
Switzerland	1.1%	1.6%	0.6%	0.7%	2.5%	2.5%
Geneva	1.0%	1.5%	0.6%	0.7%	4.2%	4.4%
Eurozone	1.3%	1.1%	1.3%	1.4%	7.7%	7.3%
USA	2.0%	1.9%	1.8%	2.2%	4.0%	4.0%

Key interest rates	3 months		12 months		18 months	
	2019	2020	2019	2020	2019	2020
Switzerland	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%
Eurozone	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
USA	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

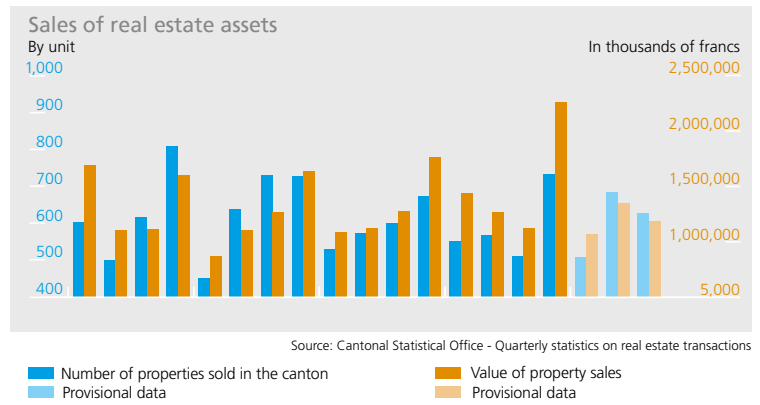
10-year interest rates	3 months		12 months		18 months	
	2019	2020	2019	2020	2019	2020
Switzerland	-0.4%	-0.4%	-0.2%	-0.2%	-0.3%	-0.3%
Eurozone	-0.3%	-0.3%	-0.2%	-0.2%	0.0%	0.0%
USA	1.9%	1.9%	2.0%	2.0%	2.3%	2.3%

Forex and oil	3 months		12 months		18 months	
	2019	2020	2019	2020	2019	2020
EUR/CHF	1.10	1.10	1.15	1.15	1.20	1.20
USD/CHF	0.99	0.99	0.98	0.98	0.96	0.96
EUR/USD	1.11	1.11	1.17	1.17	1.25	1.25
Crude oil-brent (USD/barrel)	60-65	60-65	60-65	60-65	60-65	60-65

Source: Thomson Reuters & BCGE

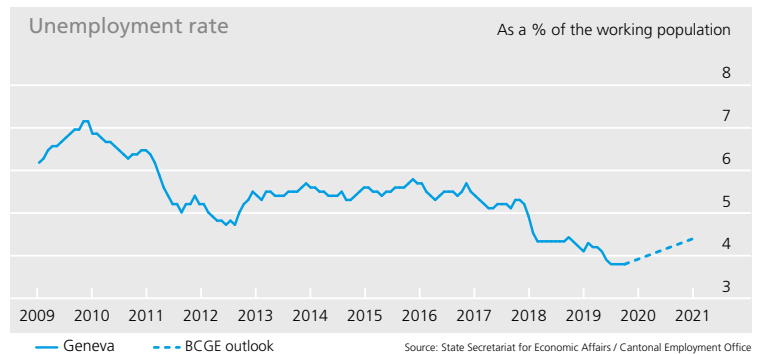
Growth in real estate transactions

Boom in real estate transactions in the third quarter: 629 objects changed hands, an increase of 23% compared to the same months in 2018. However, the overall value exchanged (CHF 1,192 billion) increased more modestly (+ 5% in one year). Apartments with co-ownership associations recorded a particularly high increase, both in terms of the number of transactions (+14% compared to the third quarter of 2018) and the value exchanged (+36%). The value of individual houses sold, on the other hand, fell by 12 per cent, although the number of transactions was stable compared to the third quarter of 2018.



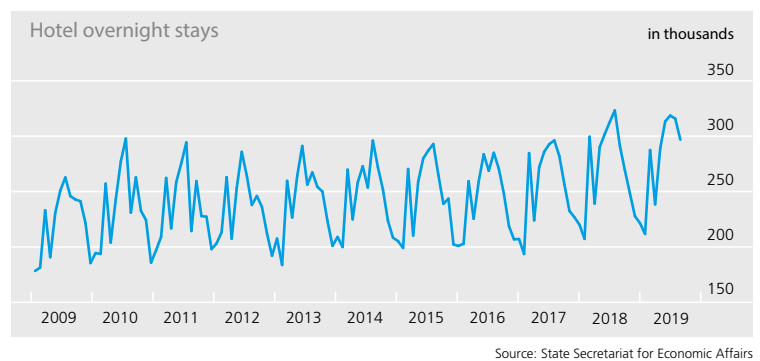
The unemployment rate below 4%

The unemployment rate fell below 4% for the first time since September 2001. That was in May 2019, and since then it has remained below that threshold. It even fell by one point in June, then remained unchanged at 3.8%. It dropped by 0.3 points in one year. As a result 9,486 unemployed (-6.4% in one year) and 14,101 job-seekers (-3.8% in one year) were registered in the canton at the end of September 2019. The same trend can be observed at the national level: the rate remained stable at 2.1% in September and fell by 0.2 points in one year.



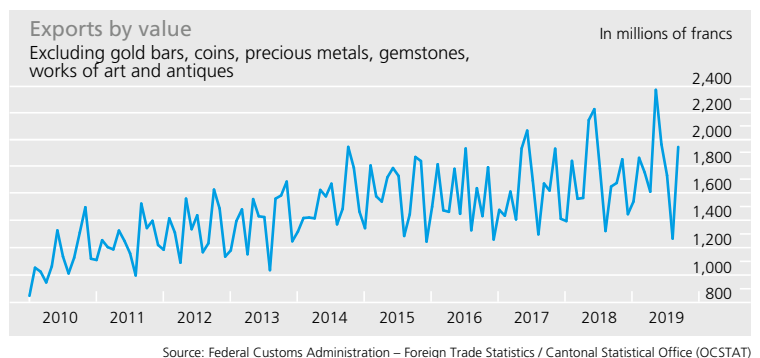
Hotels: new record

The decline in March, April and May 2019 was only temporary. From July to September, the Geneva hotel industry registered 933,300 overnight stays, the highest number ever recorded in a single quarter. And this good news comes at a time when the sector had set many records over the past two years. Swiss hosts pulled this figure upwards: with an increase of 5%, they crossed the mark of 170,000 overnight stays for the first time. People visiting from abroad still account for the vast majority of nights spent in hotels (759,500, down by 0.6%). Over the first nine months, the total number of overnight stays in the canton reached nearly 2.5 million, an increase of 0.3%; which could translate into another record year. However, growth is slower than in Zurich (+2.4%), which has a similar profile in the tourism sector, and in Switzerland as a whole (+1.5%).



Geneva's exports remain strong

In 2019, Geneva's sales abroad reached a record level for the third quarter in a row, approaching the CHF 5 billion mark (CHF 4,971 billion, excluding gold bars, coins, precious metals, gems, works of art and antiques). They increased by 3.9% compared to the same period last year. From January to September 2019, they exceeded the CHF 16 billion mark (16,125 billion) for the first time. The situation is different for imports which fell (-6.5%) for the second consecutive quarter. This brings their value for the first nine months to 10,756 billion (-0.5%). This evolution contrasts with the situation at the national level, where both exports (+5.5%) and imports (+1.8%) show an increase over the first three quarters. ■



What are the implications for investments in an environment of negative interest rates and a strong Swiss franc?

This summer 2019 marked the beginning of negative interest rates. Gone are the expectations of a normalisation of monetary policy. Negative interest rates, which are an unconventional instrument, have now acquired the status of a monetary instrument. Admittedly, in Switzerland, observers had become accustomed to it, but are always hopeful of being able to escape it. Investors can therefore no longer protect themselves from risk and inflation by buying fixed-income securities, i.e. bonds.



Valérie Lemaigre
Chief Economist, BCGE

As a result, the protection of capital held in cash and time accounts or invested in government bonds in the Western world currently comes at a cost. The days when interest was paid on liquid assets and investments were risk free are gone. Savers must pay for their savings because there is too much of it: **too much saving kills saving.**

Negative real interest rates, a nightmare for central bankers.

Whether at the annual meeting of central bankers in Jackson Hole or in the context of academic and monetary policy debates, everyone is looking for the reasons for the global negative real interest rate that influences regional monetary policy. There are a number of reasons: lack of business investment, productivity, innovation or globalisation, without one excluding the other. Yet the more powerful underlying trend behind these developments is the demographic issue of the ageing population in Western economies, as well as in China, the world's second largest economy. Between 25 and 30% of the population in these regions is over 60 years old. The proportion between productive investment and precautionary savings is inevitably declining.

This is demonstrated by the central banks in Europe, such as the European Central Bank (ECB) and the Swiss National Bank (SNB), which together with the commercial banks have adopted the deposit rate for excess liquid reserves instead of the overnight interest rate as a reference and instrument for implementing their monetary policy. Central banks must now limit precautionary savings to fuel productive investment.

When will negative mortgage rates come to Switzerland and Europe?

Economists have raised the controversial question of imposing a limit on negative interest rates below which monetary authorities should not allow interest rates to fall. Swedish and Danish systems do allow mortgage loans to be granted at negative rates. It all depends on the financing system. In most European countries, companies and individuals are financed by the banking system, which acts as an intermediary between the savings deposited with banks and the loans granted to economic operators.

However, most commercial banks do not yet charge negative interest rates on their clients' savings accounts. This is with the approval of the central bank, which is unable to assess the interest rate above which a destabilising cash rush could occur.

As long as there is no widespread introduction of negative interest rates on savings accounts, a source of financing, it will be difficult to apply negative mortgage rates. On the other hand, in systems where mortgage financing is done through the capital market and the issue of bonds, as is the case in Denmark and Sweden, negative rates are easier to apply. In other words, our system for banking and for implementing monetary policy measures must be adapted to integrate negative interest rates.

Precaution now costs money and the excess liquidity it generates disrupts the management of asset classes.

Whether it is the discounting of future returns on assets or the very nature of bonds held primarily to protect capital, negative interest rates push investors to focus more on price and appreciation than on regular income. The increased price sensitivity to sentiment or volatility are cyclical and structural developments. They push us towards appropriate risk management, while we continue to be exposed to the cycle and allocate assets from a defensive perspective, whether regional, sectoral or by size.

Income is currently to be found in the stable and sustainable dividend policy of companies rather than in the return on bonds. Our priority continues to be the cautious selection of corporate capital that creates long-term added value. We prefer to limit our exposure to volatile and low-yielding bonds. ■

For more information

refer to the BCGE Group's Investment Strategy



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Private Equity market

Available at:

www.bcge.ch/financial_publications

Best practices and added value for companies



The 12th economic study published by BCGE and the Geneva Chamber of Commerce (CCIG), in collaboration with the Cantonal Statistical Office (OCSTAT), aims, through numerous concrete examples, to show companies that sustainable development offers many opportunities and advantages¹.

The author of the study, Aline Yazgi, interviewed various Geneva and regional professionals to showcase "best practices" that could serve as a source of inspiration to initiate a simple and pragmatic approach in a company. Or to go further.

Sustainable development, corporate social responsibility, agenda 2030, strategy 2050 are all terms that have become widespread and will have an ever-increasing impact on the lives of companies. But what exactly are we talking about?

Sustainable development is the product of a subtle balance between economic efficiency, environmental responsibility and social equity. Various initiatives have been taken at a global level to encourage the evolution of the global economy towards more sustainable systems: the UN has issued the Sustainable Development Goals (SDG) and the Global Compact brings together some 10,000 companies committed to a number of universal principles, to name just two examples. To achieve this, some companies are beginning to use new business models, such as circular economy, industrial ecology or functionality economics.

Admittedly, the term "sustainable development" is 40 years old, but today no company can ignore the issue any more. In fact, Geneva-based companies are increasingly seeking sustainable development advice and many are taking action.

Implementing sustainable development policies has some very concrete advantages: enhanced attractiveness, increased internal motivation, stimulating innovation, differentiating factor, reduction of legal, operational and image-related

risks... Environmental and social issues also encourage the creation of new business models, as reflected in the broad spectrum of newly created companies and new solutions offered by already well-established groups. The result is the emergence of new professions.

Establishing a sustainable development policy does not consist in following a list, but is part of a reflection on global operations that makes sense in the specific context of each company. However, certain best practices can give ideas to others, which is why the study highlights a number of best practices implemented in companies in the region. In terms of the environment, they concern, for example, energy consumption, mobility, resource and waste management, biodiversity and offsetting greenhouse gas emissions.

Social measures include working conditions, equality between women and men, diversity, health and safety at work, but also respect for human rights.

Furthermore, for the economic system to work, companies must be able to generate profits. Economic performance is therefore an important part of sustainable development. But not at any price, nor in any way. **Certain economic and governance best practices are therefore essential.**

Private and institutional investors are increasingly interested in sustainable finance, as suggested by the exponential growth in investments that take sustainability criteria into account. They can have various approaches (exclusion, selection, positive impact), offering the same or even higher returns than traditional investments. One of the greatest challenges in financing Agenda 2030 is to attract and direct private investment to areas that will enable the achievement of Sustainable Development Goals (SDG). Sustainable finance therefore has a bright future.

Lastly, the study also sheds some light on the "jungle of standards and labels".

More than a study, the document is intended to remain a source of reference on the shelves of your library.

We are pleased to include a copy of this economic study with your Winter 2019/20 Dialogue and hope you enjoy reading it. ■

Aline Yazgi and Lydia Albrecht

For more than 20 years, BCGE has been offering its internal "Responsible Performance" label.

Thanks to "Responsible Performance", clients who so wish can subscribe to a package of services that integrate environmental, social and governance (ESG) criteria.



BCGE IS COMMITTED

 **YouTube**

Did you miss the public presentation on the Sustainable Development Study: best practices and added value for companies?

You can find all the videos on our YouTube channel.

¹ Available in digital version at: <https://www.bcge.ch/pdf/Etude-BCGE-CCIG-2019.pdf>

BCGE's senior managers visit the UN

As part of an internal event for its senior executives, the BCGE organised a meeting at the UN with Mrs Tatiana Valovaya, Director of the United Nations Office in Geneva. This meeting was preceded by a lunch during which our CEO, Blaise Goetschin spoke to Nadia Isler, Director of SDG Lab – Sustainable development Goals (right), and Sophie Torelli Chironi, Special Assistant to the Director-General (left), on the subject of Sustainable Development Goals (SDGs) for 2030. ■



Helpful link:
<https://www.unog.ch/>
<https://www.sdglab.ch/>



SME

QR-bill: get ready now

The preparation and payment of invoices is being modernised with the introduction of the QR-bill on 30 June 2020. It will ultimately replace the payment slips currently in use for payments in CHF and EUR.



Gaëlle Dalla-Costa
Project Manager, BCGE

Switzerland's payment system is being upgraded towards simpler, faster and more secure transfer methods, in line with the international standard ISO 20022. BCGE is actively helping to ease the transition for all its clients.

As an invoice recipient or issuer, you will soon discover a major evolution in the payment process. Let us look at what's involved.

How does it work?

As of 30 June 2020, you will be able to receive or issue a QR-bill that will contain a Swiss QR Code. This code will include all the information necessary for the proper execution of the payment electronically.

It will also be possible to pay at the counter or by order at the bank. QR-bills and payment slips will coexist for a transition period that is still to be determined, thus allowing issuers to make the change at their own pace.

Recipient: what should I do?

You must be able to pay QR-bills by 30 June 2020. If you send us your payment slips or enter them in BCGE Netbanking or Mobile Net-banking, you do not have to take any action.

However, if you use an optical reader and/or software to enter your payments online and to process them, you will need to do the following:

- Fill in the account numbers in IBAN format.
- Verify that your software is compatible with the QR-bill and update it if necessary.
- Obtain a compatible reader if you scan your invoices.

Issuer: what should I do?

If you decide to issue QR-bills, please find below the 7 key steps to help you successfully make the transfer:

- Have a compatible QR-bill software.
- Ensure that your software can handle the ISO 20022 (camt¹) format.
- Obtain a QR-IBAN (for current BVR issuers).
- Update your data by integrating IBAN and QR-IBAN.
- Adapt your documents and forms (invoice models, payments, letters, etc.).
- Verify that your software meets the requirements for printing your QR-bills.
- Activate the camt format for downloading your electronic statements no later than the day you change to QR-bill.

What is the best way to prepare for QR-bills?

It is important for invoice recipients (and early adopter issuers) to prepare for the arrival of the QR-bill early enough in order to be ready in time.

Your adviser and our e-solutions centre of expertise are at your disposal to assist you in this change. ■

¹ The camt.054 file that replaces the current BVR file (V11) will enable the user to reconcile both QR invoice payments and BVR payments during the transition period.

Helpful link: bcge.ch/harmonisationtp



Private asset management accessible from CHF 50,000 thanks to Best of Genesis

Often considered an inaccessible luxury reserved for the wealthy, professional asset management is now available from CHF 50,000, thanks to BCGE's Best of Genesis mandates.



Pierre Villanti
Head of Private Client Services and Products

Private wealth management has a name: Best of®

For nearly 20 years, the Best of® discretionary management mandate has spearheaded BCGE's wealth management offer for its private clients. Based on a carefully developed investment philosophy, the aim of which is to capture the performance and productivity of the real economy, the management of Best of® mandates is based on a rigorous selection of the best stocks in open architecture at the international level.

Expert managers are continuously monitoring and managing the portfolio in order to ensure maximum capital protection and return. This process adapts to the preferences of all clients by offering no less than 20 different investment profiles. The simple and transparent construction ensures that the bank's mandate is fully compatible with the new regulations (see box). This has reinforced our conviction that the discretionary management mandate is the most successful relationship that a client and his bank can have when it comes to investing assets.

True professional asset management from CHF 50,000

Banque Cantonale de Genève provides access to proven expertise to as many people as possible. Built on the same principles as its predecessors, Best of® Genesis enables clients to benefit from almost 20 years of solid experience as from CHF 50,000. **This new mandate is available in CHF in 4 investment profiles, which depend on the risk profile of each investor: defensive, balanced, dynamic or world equity.** As from 1 January 2020, each of these profiles will be available in ESG¹ versions, which is compatible with the requirements of "sustainable finance".

A gateway to the Avantage Service programme



The Avantage Service loyalty programme gives you the opportunity to earn up to 2% additional interest on your savings. Best of® is one of the bonuses that allows you to earn 0.5%. With the introduction of Best of® Genesis, this 0.5% bonus becomes available with a mandate of CHF 50,000. The interest will be calculated on 31.12.2020 and will apply to all Best of® holders.

Would you like to know more?³ Choosing a mandate requires careful preparation and a detailed definition of your financial objectives, investment horizon and risk tolerance. A structured discussion is therefore necessary with an expert adviser. ■

FinSA for better client information

The new Financial Services Act (LSFin)² will be implemented on 01.01.2020. Its main aim is to improve client protection by requiring financial service providers (including banks) to comply with various rules of conduct; it defines the rules concerning the provision and offer of financial services and instruments.

Key to the process is the obligation to inform the client and to obtain information about him, in particular in relation to transactions in financial instruments, the obligation to verify the suitability and adequacy of the service provided. The law also imposes the obligation to draft a prospectus as well as an easily understandable basic information sheet for financial instruments. FinSA also requires financial service providers to prepare a brief description of financial instruments offered to private clients. Lastly, it provides for the use of mediation facilities.

The law defines, among other things, the obligations relating to the main categories of services, namely discretionary management, investment advice and "execution only". **BCGE has been providing these services for many years. FinSA brings adjustments to an offer that is already largely compatible. In some cases, discussions will be necessary and useful to clarify and document investment objectives and instructions.**

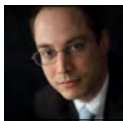
¹ Environmental, Social, Governance criteria

² <https://www.efd.admin.ch/>

³ Refer to footnote 1 on the next page (p.8)

The Synchrony LPP 80 B embodies a more dynamic and less cautious pension planning

The Synchrony LPP 80 B is the latest sub-fund to be added to our range of investment funds dedicated to occupational pension planning. This fund is primarily intended for people wishing to save for their future retirement through the BCGE Fondation Epargne 3a. With up to 80% of its assets in equities, it has a higher risk profile compared to the other traditional balanced sub-funds such as LPP25, LPP40 or LPP40SRI.¹



Marc Riou
Head of Institutional Portfolio Management, BCGE

Like all the other sub-funds in our range, this fund uses open architecture for a large part of its investments, particularly for the international equity portfolio. This means that we select the best external managers according to rigorous qualitative and quantitative criteria.

For example, we guarantee the quality of the management of the underlying investment funds by regularly visiting external managers and carefully reviewing their investment philosophy. The latter must be in line with our own approach, which advocates investing in the real economy and avoiding speculation and “casino finance”. We also require their portfolio be fully transparent, which allows us to monitor the companies in which they are invested on a daily basis.

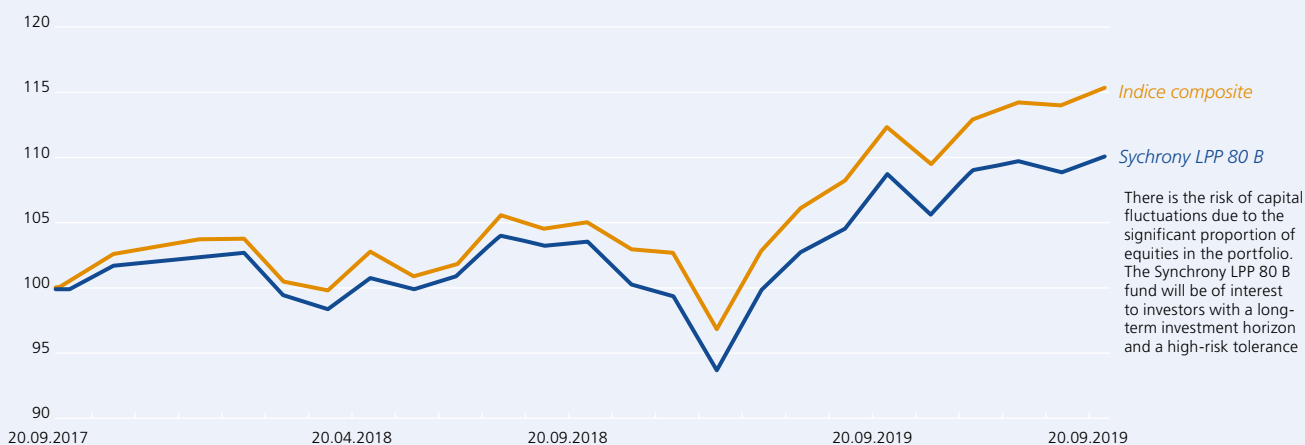
In addition to shares in Swiss companies (54%) and international companies (25%), the portfolio is invested in international bonds hedged against currency risk. The sub-fund may also invest in Swiss securitised real estate. In total, the portfolio’s exposure to foreign currencies remains consistently below 30%.

This sub-fund is suitable for investors with a long-term investment horizon, which is generally the case when investing to build up additional retirement capital within the framework of a pillar 3a. ■

The Synchrony LPP 80 B fund was launched on 20 September 2017. While respecting the general principles of the Ordinance on Occupational Retirement, Survivors’ and Disability Pension Plans (OPP2), it makes it possible to boost pillar 3a assets by focusing on a significant proportion of equities in the long term.²

Consult our website for more information on Synchrony LPP 80 B:
<https://www.bcge.ch/fonds-de-placement-list>

Indexed historical performance³: evolution of the Synchrony LPP 80 B sub-fund since its launch



¹ This article, as well as the one on the previous page (p.7) cannot be considered as an offer, a solicitation or a recommendation to buy or sell the financial securities mentioned. It is not intended for persons under the jurisdiction of a State whose laws or regulations in force prohibit access to such information.

² See our previous article in Dialogue winter 2017-2018: <https://www.bcge.ch/pdf/dialogue-hiver-2017-2018.pdf>

³ Past performance is no guarantee of future returns.

Recession or no recession?

The Banque Cantonale de Genève's annual "L'essentiel de la finance" seminars focus on strategic themes related to major challenges presented by renowned speakers from all over the world to an audience of investors, managers and entrepreneurs.

This key event for our clients is the opportunity for our Head of Investment Office and Chief Economist to shed light on the economic outlook for the future. Dialogue provides you with a summary of this presentation entitled "Economic Outlook for 2019-2020: Recession or no recession?"

It all depends on the sensitivity of economies to manufacturing. In the so-called dynamic growth regions, the contributions of manufacturing and services are almost balanced. For Germany and Switzerland in particular, 25% of added value comes from manufacturing which is closely linked to foreign trade, com-

why was it so intense this decade? **Would the safe haven status of the Swiss franc be the main distinction in this cycle? Since the last crisis, the safe haven status has mainly been due to the accumulation of precautionary savings in Swiss francs and in cash accounts by Swiss residents. Negative interest rates in Switzerland and a strong Swiss franc are all examples of this structural trend that cannot be reversed by economic policies, but can at best be temporarily reduced; a strong Swiss franc and negative interest rates are here to stay.**



"The labour market still offers opportunities and boosts the service sectors and private consumer spending."

*Valérie Lemaigre,
Chief Economist, BCGE*

pared to around 10% in economies such as France or the United States. **It is easy to understand that the manufacturing industry fuels cyclical activity but is not the sole cause of crises in most Western economies. The labour market still offers opportunities and boosts the service sectors and private consumer spending.**

To diagnose an imminent crisis in these regions on the basis of 10 to 25% of the activity is a self-fulfilling prophecy; ignoring the risks to employment and the sentiment of economic operators in the trade-off between spending and caution would be reckless.

The time for recession has not yet struck, even though the risks are everywhere. No shock on currencies, oil prices or the confidence of economic operators (except manufacturing entrepreneurs). Growth and inflation are returning to moderation that some consider mediocre, but which nevertheless stabilise the labour market and reflect structural factors.

So why did central banks react over the summer by introducing new accommodating measures? The central banks clearly integrated international risks into their regional monetary policy in September 2019. In Switzerland, prevention is about managing the risk of the Swiss franc. It has appreciated by 44% since the Great Recession and pushed the SNB to drastically reduce interest rates much more than in previous cycles. But

How is international Geneva defending itself in this environment that is hostile to world trade?

Industrial manufacturing exposure to less cyclical sectors (watchmaking and aroma industry) and a more Asian geographical focus are postponing the global impact of adjustments, mainly in the automotive and semiconductor sectors. In this respect, the vacancy rates for office space in Geneva must be analysed from the point of view of excess supply over the past few years, rather than from the point of view of faltering demand. Nearly 6,000 jobs were created in Geneva this year, of which less than half were taken by new residents. **The economy in Geneva continues to grow thanks to the strength of the labour market. 85% of this growth is linked to services.** The return to a more moderate level of growth is due more to sustainable growth rather than economic concerns. There may be some jolts along the way due to Geneva's sensitivity to financial markets, currently influenced by sentiment, but wealth creation, even modest, will continue in 2019-2020 without inflationary pressures. ■

The warning lights of an economic slowdown have been flashing for many months, particularly due to the adjustments in the automotive and semiconductor sectors, as well as the uncertainty of world trade. These factors together weigh on corporate investment. The question of recession, or economic crisis, is increasingly part of the debate due to fear of contagion from the manufacturing sector.

Why hesitate and not think that Germany, close to recession, and trade tensions are enough reason to contaminate all regions? After all, this summer's under-filled order books are weighing on the prospects and morale of industry entrepreneurs (SMIs and the PMI (Purchasing Managers' Index) are contracting).

Analysis

The September 2019 "L'essentiel de la finance" seminars focused on innovative themes that put new technologies into perspective, as well as the search for productivity and efficiency in the fields of retail, real estate, business and finance. These innovations are disrupting consumer spending patterns and organisational models, creating new challenges to which individuals must adapt.

Dialogue shares with you the key aspects of three of the selected seminars (excerpts collected by Marie-Christine Lang).



You can find all the videos on our YouTube channel.

E. Leclerc Centres, the keys to the brand's success

Michel-Edouard Leclerc, President of the E. Leclerc Centres, explained how the brand has been able to prosper, since its foundation, by meeting consumers' social expectations. Passionate, innovative and visionary, he has constantly enriched the identity of the brand created by his father. To date, it has 600 centres run by independent owners and employs nearly 13,000 people.

The reasons for success

Born in 1952 in Landerneau, Michel-Edouard Leclerc spent his early childhood in his parents' kitchen, which was used as a shop at the time. *"My father had graduated from the major seminary and had a strong intellectual background. He was inspired by social democracy and had a number of philosophical values"*, he explains. In the aftermath of the Second World War, he challenged speculation and the black market by developing a model where it was possible to buy cheaper and resell at moderate prices. It was inspired by Gottlieb Duttweiler and the creation of the Migros cooperative. This social philosophy and highly pragmatic model enabled three generations of shop owners to prosper.

A successful partnership model

The E. Leclerc Centres are an association of 600 independent business owners who each own their own shop and are grouped under a collective brand. Michel-Edouard Leclerc, who worked at different levels of the company for 40 years, is now the Chairman in a non-executive and non-owner capacity. *"The executive power within our group belongs to the shop owners. They are the ones who pay, invest and take risks"*, he says.

Committed to gender equality, the E. Leclerc Centres now have four co-chairs, two men who represent the old generation and two women who represent the new generation. *"As non-executive chairman, I am here to unite the workforce, safeguard the model, improve the brand's message, and inspire. It is impossible to unite without having a project that has the recognition and trust of the public and that of the 600 cooperating shop owners."* Edouard-Leclerc does his utmost to convince. This is reflected by being very present, by training, by meetings and by communication, his hallmark.

Digitalisation by means of drive

Drive, which represents a third of the company's growth over the past 5 years, has been the means by which the E. Leclerc Centres have introduced digital technology. The drive concept – an intermediary between pure e-commerce and physical activity – illustrates the efficient internal management of the brand. Originally, it was the shop owners who created drives at their own points of sale but product selection was not very optimised and very expensive. They then requested a budget from the cooperative's head office, in order to be able to organise themselves in terms of IT and logistics. 9% of the turnover of the E. Leclerc Centres is generated

"One of the largest growth markets of tomorrow is that of health in the broadest sense – from wellness to medical – as the population ages and life expectancy increases."

*Michel-Edouard Leclerc,
President of the E. Leclerc Centres*



Michel-Edouard Leclerc and Pascal Schouwey, moderator

Continuous efforts to meet social expectations

The brand is aware of the crucial importance of adapting to the trends of industry, the media and the public. Michel-Edouard Leclerc is convinced that in order to be present in 15 years' time, a company must meet social demand. *"It is expressed through social networks, which eases dialogue. The consumer's voice challenges our profession, often legitimately, and forces us to become more professional."*

¹ Applications that analyse food products in order to guide the consumer in his purchases. The aim of these applications is to enable consumers to better monitor their nutrition by helping them to decipher the labelling of food products.

In this context, all the brand's private labels will be reviewed, over a 4 to 5 year period, using Yuca or Nutriscore¹ applications, in terms of colouring agents, sugar content and fat content.

"This is a huge change for us and for manufacturers", he observes. While Leclerc centres have made their warehouses robotic for all low-skilled, strenuous and difficult tasks, they also invest considerably in training their employees to be experts in their departments. *"Robotisation and digitalisation will have an impact on the technology of our trade, but the consumer is much more in favour of the sales promise",* he explains

Promising diversification

Another factor of success is the brand's diversification into many sectors of activity. It has developed a concept of a cultural space with other professionals in the field. This has enabled it to become the second largest bookshop in France, after the FNAC. There are new demands in energy and mobility, which has led the company to test the marketing of electricity. At the same time, *"one of the largest growth markets of tomorrow is that of health in the broadest sense – from wellness to medical – as the population ages and life expectancy increases",* he notes. Social demand is growing on this subject and the company is working on expanding into this sector. ■

The construction sector facing the climate challenge

The four speakers informed real estate professionals about innovative solutions that would enable the construction sector, which is responsible for nearly 40% of global greenhouse gas emissions, to achieve carbon neutrality by 2050.



From left to right: Michael Green, Peter Richner, James Ehrlich, Christophe Ballif, Pascal Schouwey, Valérie Lemaigre, Chief Economist BCGE, and Yves Spörri, Head of Corporate and Institutional Clients BCGE

Solar power, a renewable and low-cost source of energy

"We can harness a lot of energy from the sun, even here in Switzerland. In Valais, you can obtain 1,000 to 1,500 kwh per m² per year, the equivalent of one barrel of oil", says Christophe Ballif, Director of EPFL's Photovoltaics-Laboratory and the CSEM PV-center in Neuchâtel.

Solar power may have been a scientist's dream in the beginning, but today it is expanding rapidly, driven by countries such as Japan and Germany. *"By the end of 2018, photovoltaic solar panels with a capacity of nearly 550 GW had been installed worldwide, which represents the equivalent of 550 nuclear power plants",* he points out. This growth must continue, especially since the mass production of photovoltaic panels has led

"Photovoltaics has become the cheapest source of electricity in the world over the past five years."

Christophe Ballif, Director of EPFL's Photovoltaics-Laboratory and the CSEM PV-center in Neuchâtel

to a real revolution. It has been possible to divide the cost of production of photovoltaic cells by 30 over the last 30 years. *"Photovoltaics has become the cheapest source of electricity in the world over the past five years",* he is happy to say.

NEST accelerates the process of innovation in the building sector

The construction industry is faced with the challenges of climate change. It is therefore essential that innovations made in research facilities are brought to market more quickly. In a traditionally risk-averse sector, this process can sometimes take up to ten years.

With this in mind, Peter Richner, Empa's Deputy CEO, founded the modular research and innovation building NEST (Next Evolution in Sustainable Building) in Dübendorf. The structure consists of three platforms, each with 4 to 6 modules dedicated to the development of an environmentally friendly product.

NEST is unique in the way it brings academics, companies and representatives of public authorities together under one roof. *"It is a living laboratory that includes real users – people working and actually living there – and where innovations can be tried and tested under real-life conditions"*, says Peter Richner.

"More than 12,000 families have registered to live in this community and their number is increasing every day."

James Ehrlich, Founder of the company ReGen Villages

ReGen Villages, self-sufficient neighbourhoods on the outskirts of the cities

James Ehrlich is worried about the environment and very attached to farming communities. That is why he founded ReGen Villages in 2016. His idea is to establish new neighbourhoods on the outskirts of large cities that will produce their own energy and organic food, using aquaponics (a combination of plants and fish farming) and aeroponics (cultivation of vegetables without soil).

The project is based on energy production from entirely renewable sources (photovoltaic panels, biomass and biogas), the construction of positive energy homes, the recycling of food and animal waste and the filtering of waste water. The locally produced energy will be distributed by a smart central grid as required.

The first self-sufficient neighbourhood consisting of 300 housing units will be built on the outskirts of Amsterdam. *"More than 12,000 families have registered to live in this community and their number is increasing every day"*, says James Ehrlich with joy.

"Mass timber – a laminated and fire-resistant technological wood – should now be the preferred construction material for all types of buildings, and no longer just for single-family homes in rural areas."

Michael Green, Vancouver-based architect

"NEST is a living laboratory that includes real users – people working and actually living there – and where innovations can be tried and tested under real-life conditions."

Peter Richner, Empa's Deputy CEO

In Switzerland, the objective of photovoltaics, alongside wind, hydropower and biomass, is to contribute to the reduction of CO₂ emissions – an urgent task. According to the latest studies, global warming is expected to reach 7 degrees by the end of the century. *"As Switzerland has an acceleration factor of 2, the temperature in Geneva could be as high as 50 degrees 70 to 80 years from now, if we continue to favour the use of fossil fuels, do not insulate buildings or go on building them with energy-rich materials"*, he explains. The Federal Council's strategy aims at reaching 12 to 15 GW of photovoltaic energy by 2050, i.e. 20 to 25% of the annual electricity consumption.

However, according to a study by the Federal Office of Energy, the potential production would be some 67 TW, i.e. 110% of the annual electricity production, if we took into account all the buildings, the orientation of the roofs, flat roofs and parts of the façades. Currently, solar energy only represents 3.1% of our annual electricity consumption. *"If we want to achieve the objective of Switzerland to be CO₂ neutral by 2050, the only realistic solution is to produce energy in Switzerland and to massively increase the number of photovoltaic installations on our buildings"*, he concludes.

Wooden constructions to achieve carbon neutrality

According to Michael Green, a Vancouver-based architect, mass timber – a laminated and fire-resistant technological wood – should now be the preferred construction material for all types of buildings, and no longer just for single-family homes in rural areas.

The construction industry is responsible for about 40% of all greenhouse gases (with 28% from manufacturing and 11% from construction), well ahead of the transport industry with a share of 22%. Yet, over the next 30 to 35 years, the equivalent of a city like New York will have to be built each month to meet the needs of population growth, migration and urban development.

Given the very large carbon footprints of glass, aluminium, concrete and steel, the only way to become carbon neutral is to use wood, a very efficient material that reduces CO₂ by 88%. *"1 m³ of wood stores one tonne of carbon dioxide"*, he says. The existing challenges are that wood is from sustainable forestry and that its cost decreases thanks to large-scale economies generated by the increase in volumes.

Given that the majority of the world's population will live in cities in the coming decades, it is imperative that there be an increase in wooden buildings. *"Switzerland must consider this option, because it has a long-standing tradition in this field and also some of the best specialists in the world"*, he adds. ■

Business productivity threatened by hyperconnectivity and infobesity

At the corporate seminar, Theo Compernelle, neuropsychiatrist, and Caroline Sauvajol-Rialland, professor at Sciences Po Paris and information management consultant, demonstrated the negative effects of hyperconnectivity and infobesity on corporate productivity.

Multitasking at the heart of hyperconnectivity

"There is a difference between the ability to be online whenever you want and being online all the time. If we do not solve this problem, it is impossible to have intellectual efficiency and productivity equal to the skills of our brain." **Theo Compernelle, neuropsychiatrist**

Theo Compernelle does not mince his words. Six years of research have enabled him to corroborate his hypothesis: hyperconnectivity seriously damages intellectual productivity. "Being always online induces multitasking, an activity that the human brain is not able to control. It is not the quantity of work that causes burnout, but chronic stress." The digital creates a permanent state of alert.

The organisation of work by batch

The ability to connect anywhere with anyone at any time provides immense freedom. But, according to him, the only solution against hyperconnectivity, multitasking and stress is the daily organisation of work in batches, which allows optimal brain function. *"The most important batch is the reflection batch, because our thinking brain can only concentrate on one thing at a time. Every interruption comes at a cost, in terms of time, error, memory and stress."* It is necessary to have two 45-minute slots per day to tackle important tasks without interruption.



"Being always online induces multitasking, an activity that the human brain is not able to control."

Theo Compernelle, Neuropsychiatrist

The most complicated batch to implement is that of sms, e-mails and social media, "known as weapons of mass distraction", he smiles. The way to protect oneself is to only login four times a day, for 30 to 45 minutes.

During the day it is also necessary to have batches for conversations between the manager and his teams, as well as batches dedicated to tasks that tend to be postponed all the time.

The last batch is very important as it is dedicated to the family, which deserves optimal attention and total disconnection.

The company confronted with infobesity

"What is rare in the 21st century is not information, but the ability to reuse it and focus. The challenge for companies over the next 10 years is to structure their info-communication activities." **Caroline Sauvajol-Rialland, professor at Sciences Po Paris.**

Today, companies face a communication overload that depletes the attention span. *"Infobesity means receiving more information than you are able to process. It is not only the increase in the volume of information but also the increasing number of communication tools"*, explains Caroline Sauvajol-Rialland. As a result, working in the digital age involves many productivity risks.



“A good decision made too late is a bad decision.”

*Caroline Sauvajol-Riolland,
Professor at Sciences Po Paris*

The web and its applications are overburdening professional lives and affecting the decision-making process. It is a proven fact that increasing information goes hand in hand with decreasing quality. In the era of fake news¹, it is more and more complicated to separate right from wrong. It is impossible to make the right decision on the basis of false information. There is also a risk of saturation, as managers can no longer keep pace with the uncertainties and constant changes and therefore try to receive as much information as possible before making a decision. *“A good decision made too late is a bad decision”, says Caroline Sauvajol-Riolland.*

Another significant risk has to do with innovation, the backbone of the economy in developed countries. Infobesity overstimulates our capacity for reactive attention and erodes our endogenous attention span necessary for reflection. Intensive work, i.e. work without distraction, creates value because it mobilises our maximum attention span and pushes

¹ Fake news or infox, false information or false news is misinformation delivered for the purpose of manipulating or misleading an audience. This has taken on particular importance in the Internet age, and may come from one or more individuals (through non-institutional media, such as blogs or social networks), one or more media, a statesman or a government.

our cognitive abilities to their limits. However, digital technology creates perpetual demands, unnecessary interactions and causes a loss of activities that is detrimental to innovation.

A risk of non-communication and blurring

“If technologies have improved the speed and fluidity of information, they have not improved the quality of exchanges”, says Caroline Sauvajol-Riolland. For 20 years, e-mail has been the dominant communication tool in companies, but it is a remote communication, which generates risks of misunderstanding and misinterpretation.

Communication is first and foremost a cognitive and emotional exchange that passes through the body and allows us to regulate ourselves in front of another person, hence the importance of knowing how to use the appropriate communication tool according to the situation. The inability to track all the notifications and information received generates a sense of frustration and discouragement and fear of disconnection and computer failures.

In addition, the company is now facing blurring, the blurring of the boundaries between personal and private life. Overwork – during holidays or weekends – prevents mental and physical recovery.

A necessary cultural change

Faced with technologies that have transformed time and place in our professional lives, the only effective solutions are collective and organisational and require a cultural change. Indeed, it is necessary to know how to classify and prioritise tasks and not to emphasize their urgency at the expense of their importance. The real challenge for companies is to structure their communication.

It is important to know how to regulate your mental load to maintain your cognitive abilities and avoid the dispersion of activities. *“Very interesting results have been observed with the introduction of quiet time periods: between 10am and 12pm and between 4pm and 6pm, the employee is offline, which allows him to focus all his attention on his basic tasks. In a knowledge-based economy, the ability to concentrate is the new IQ.”* ■



From left to right: Chad Syverson, Theo Compennolle, Stéphane Benoit-Godet, Caroline Sauvajol-Riolland, Valérie Lemaigre, Chief Economist BCGE, and Yves Spörri, Head of Corporate and Institutional Clients BCGE

CARITAS Genève



Education is key to a successful professional future

Caritas Genève has been committed for many years in the education area. More and more young people are dropping studies while many adults hardly keep up after losing their job. Since 2016, Caritas Genève welcomes young adults (18 to 25) for a basic professional education in sales and office work. This programme leads to a certification recognised at the federal level (AFP) and opens access to the CFC section, providing a bridge towards employment. Since its opening, Caritas Genève has already trained 150 apprentices.

A new dedicated space for education and professional integration

With the building of a new space of education next to its garage sale at La Fouine, in Plan-les-Ouates, Caritas Genève will develop from 2020 its offers of education for people in difficulties (young people dropping studies and unemployed adults). The new education centre will offer social-professional workshops favorable to integration in the woodwork, electricity and fashion fields. These bridges will be created with the private economy, as part of a business partnership network.

On the other hand, this programme will strongly optimize its ecological recycling activities and will allow to develop sustainable services with individuals or Geneva municipalities. In the end, this will ensure a better self-financing of Caritas Genève by a new momentum of second hand articles upgrade, as part of a global modernisation strategy to the Point Rouge shops' network. The new education sectors (woodwork, electricity, fashion) will contribute in developing profitable activities for the institution.

How to support the programme ?

To carry out this large-scale programme, Caritas Genève needs our help! You can support us and contribute in three different ways: make a donation; offer a trainee position or apprenticeship; volunteering by sharing your skills and expertise.

Please visit our website : www.caritas-geneve.ch
IBAN CH38 0900 0000 1200 2726 2

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

Focus on the young



Pierrette Jatou Klopfenstein, Head of the Geneva Division, BCGE



Elaine Rol



Maxime Chabloz

How to make your dreams come true?

To achieve the top physical and mental fitness necessary to reach the highest level of competition requires effort and sacrifice. What are the keys to achieving your goals? How do you bounce back from a disappointment and manage your triumphs? How do you reconcile studies and intensive training?

During its annual event for young clients aged 14 to 20, BCGE gave them the opportunity to meet two Swiss athletes sponsored by the bank.

The event on 27 June 2019 was opened by the two young athletes, **Maxime Chabloz**, 18 years old, four-time junior world kiteboard champion and **Elaine Rol**, 19 years old, European U23 rowing champion in lightweight skiff in 2018.

Spectacular wakeboard and rowing demonstrations on Lake Geneva demonstrated their know-how acquired through extensive training, but also through their willingness and ability to realise their dreams.

Then, during the round table moderated by Jérémy Riser, sports journalist at Léman Bleu, they were able to discuss their personal and professional careers and the work they have accomplished to achieve their goal of becoming champions. They both stressed the importance of rigour, determination, motivation and the mindset to achieve their objectives. Claude Stricker, Executive Director of the International Academy of Sports Sciences and Techniques in Lausanne, also shared his expertise in managing young elite athletes. ■

To find out more about the athletes sponsored by BCGE
<https://www.bcge.ch/bcge-sports-sponsoring>



Proximity, interactivity and inspiring discussions were the key words at this meeting.

To see the "aftermovie" go to the BCGE YouTube channel playlist.

BCGE proud to be able to count on its apprentices

BCGE plays an important role in the field of professional training in Geneva with 15 CFC trainees employed each year as commercial trainees with a banking option, 4 BEM trainees – Initial banking training for maturité holders, 4 FCPM trainees – Commercial training for maturité holders and 7 university trainees.

Congratulations to Tugçe, Gaëlle, Ruben and Alexandre, Fiona, Soraya and Cyril, who graduated in June 2019, completing three years of professional training at BCGE.



Most of them are pursuing their careers with the bank, which is delighted to be able to count on young enthusiastic employees that are full of potential. We wish them a brilliant career.



Welcome to Pressila, Loretta, Fatou, Alexandre and Matteo, the 5 new BCGE apprentices, all from different backgrounds but sharing the same interest in finance. During the open days organised for them, they were able to step into their new professional life. Their trainers welcomed in September 2019 them in their respective agencies. ■

Focus on the young

BCGE Economy Prize: the highlights in pictures

In keeping with its commitment to training young people, BCGE participated in the graduation ceremonies organised by the Canton's colleges, vocational training centres and universities. **The bank awarded its traditional Economy Prize** to graduates who obtained prizes for their work in subjects such as business economics or economics and business management.

Dialogue invites you to discover the young and promising graduates in June and September 2019! Congratulations and good luck!





1. Jennifer Petit, graduated from Candolle College, and Nathalie Monteros from the Eaux-Vives branch.
2. Clara Lin Berrada, graduated from Emilie Gourd College, and Arnaud Perrier from the Vézenaz branch.
3. Luca Drevermann, graduated from the Collège de Saussure, and Liliana Ferreira from the Lancy Centre branch.
4. Julien Pellet and Nour Moussa, graduated from the Collège Madame de Stael, and Maria-José Molla from the Carouge-Marché branch.
5. Ambre Lorraine Duval, graduated from Sismondi College, and Gloria Ridoutt from the Vernier branch.
6. Sarah Bensalah, graduated from the Adult College Alice-Rivaz, and Olivier Vota from the Plainpalais branch.
7. Mathieu Delacuisine, graduated from Calvin College, and Hervé Tagand from the Plainpalais branch.
8. Mia Alice Schorrock, graduated from Claparède College, and Yann Nallet from the Eaux-Vives branch.
9. Dorentin Morina, graduated from Collège André-Chavanne, and Richard Hellet from the l'Île branch.
10. Zotrim Duraku, graduated from Rousseau College, and Stéphane Bonnin from the Meyrin-Cité branch.
11. Milena Maksimovic, graduated from Voltaire College, and Sabrina Di Nardo from the Grand-Saconnex branch.
12. William Vaucher, graduated from the Business School Raymond-Uldry, and Lorris Rizzo from the l'Île branch.
13. Raphael Commisso, graduated from the Business School Nicolas Bouvier, and Lorris Rizzo from the l'Île branch.
14. Arthur Papinot, graduated from the André Business School Chavanne, and Martin Wintermantel from the Versoix branch.



The dynamic municipality of Presinge continues the renovation of its historic buildings



After the renovation of the “Ferme Gallay” (a historic farm building) in 2009, the municipality of Presinge is now tackling the restoration of the farm’s outbuildings. This attractive and complex project involves several historic buildings classified by the Canton’s Commission for Monuments, Nature and Sites and is due to start in April 2020.

The challenges of renovating 18th century buildings

The historic Gallay farm was built around 1734 by the family of the same name. It is now a classified building and the municipality of Presinge bought it from the Canton some 15 years ago. Its renovation was completed in 2009 while the restoration of the highly popular pony club was completed in 2018. “The municipality of Presinge has been working on the renovation of the outbuildings of the Gallay farm since 2011. *“In terms of cultural heritage, this is a very complex project, which must be monitored by the Canton’s Commission for Monuments, Nature and Sites. It commissioned a historical study in 2009 – which was used to design the renovation project – and monitored the entire process”*, explains **Serge Broquard, the entrepreneurial mayor of Presinge**. In addition to the cobbled courtyard, the outbuildings include original woodwork, which must be preserved and showcased.

Highly energy efficient facilities for events and apartments

The renovation project totals some CHF 6 million and involves a gross area of 1,020 m², including 610 m² of housing and 410 m² of public space. It consists of a main reception hall including a kitchen and a mezzanine area for the local associations. “*We would like to rent out the rooms to the public in order to meet the demand for facilities that can be used for private events and seminars*”, says Serge Broquard.

Presinge at a glance

The hamlet of Cara, which is now part of the municipality, already existed in Celtic times, long before Presinge. It formed a promontory on the route from Annemasse to Thonon. The very name of Presinge attests to the presence of the Burgundians. In the High Middle Ages, the villages of Presinge and Pufflinge were part of Ville-la-Grand, whose territory was an overlapping of fiefdoms belonging to the Faucigny and the Genevois. In the 13th century the lands reverted to Savoy. Later, Louis de Bonivard acquired the castle of Grailly and since 1420 the church of Presinge has been part of the Cathedral Chapter of Geneva. Presinge had long been a part of Pufflinge until it became a municipality in its own right in 1851.

Presinge in numbers

Population: 724
Percentage of the canton's population: 0,14%
Surface area: 472 ha
Percentage of the cantonal territory: 1,9%
Income: CHF 3,292
Charges: CHF 2,554

Mayor's office

Mayor: Serge Broquard
Deputy Mayor: Patrice Mugny
Deputy Mayor: André Carrat

“The outbuildings of the Ferme Gally are classified and many features have to be preserved and showcased, such as the cobbled courtyard and the woodwork.”

Serge Broquard, Mayor of Presinge

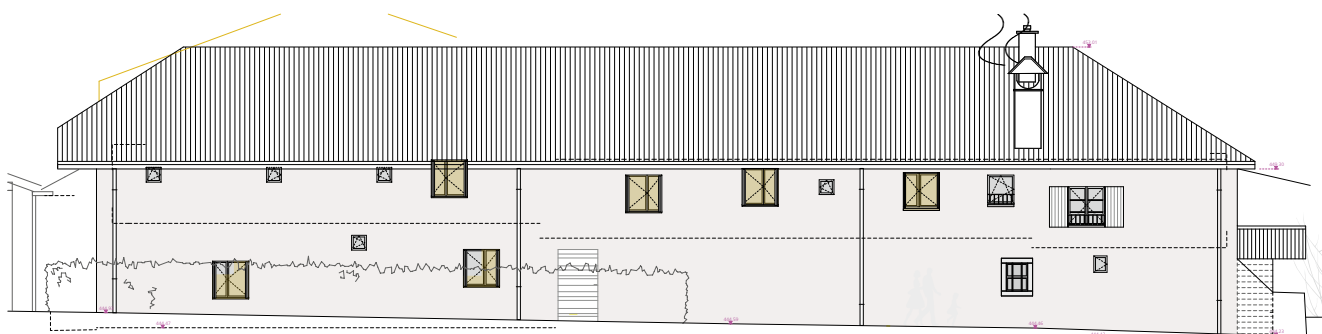
The project also includes six 2- to 5-room apartments, with a surface area between 44 and 130 m², let at market rates and intended primarily for people with links to the municipality. **The energetic performance of the building complies with current legal requirements for all transformations linked to a change of use (high-energy performance, HPE), including solar panels for hot water and geothermal heating.** The architect firm Thinka is responsible for the project. They are very familiar with the site as they also restored the Gally farm and the pony club. To comply with the regulations, the municipality had to conduct a competition to find another architect to supervise the works. “*Dubouchet Contat Aeby Architectes Associés SA has just been chosen from amongst six candidates*”, says Serge Broquard.

A new village centre by 2025

The development project was initiated by Serge Broquard's predecessor and aims to recreate a village centre, which is currently lacking. What makes this large-scale project unique is the fact that it has been entrusted to three housing cooperatives in order to involve the local youth. It will consist of 10 small, two-storey buildings with gable roofs providing some 140 homes. They will accommodate 300 new residents, thus doubling the population of the village centre.

With this in mind, the municipality has already renovated its town hall and is collaborating with the municipality of Gy, with which it jointly runs the local school, to welcome another 30 or so children. “*This project has been praised by the Department of Urban Planning. We have been able to maintain a density of 0.8 and to preserve the landscape*”, adds Serge Broquard. “*The Local Neighbourhood Plan should be validated by 2021 at the very latest. The construction work should start in 2021-2022 and be completed in 2025*”, concludes the mayor, who is running for another mandate so that he can support the project to revive Presinge, a project he particularly cares about. ■

Marie-Christine Lang



North elevation



South elevation

Pâtisserie Ducret, a success story driven by passion

One of BCGE's main missions is to contribute to the economic development of Geneva and its region. Faithful to this principle, Dialogue focuses on the news and the companies that shape Geneva. In this issue, we will meet a pastry chef who has been living in Geneva for 20 years and who has made his passion his driving force for success.



Frédéric Ducret is the owner of Pâtisserie Ducret and he is not only a passionate cook, but also an epicurean and an artist. What he tells us about his work and his products sounds like a culinary tale that will make your mouth water.

The "Pâtisserie – Chocolaterie – Traiteur Ducret" is located on rue Hoffmann in la Servette and at Les Halles de Rive. For almost 20 years, they have been selling unique creations that resemble works of art. 16 employees work there every day, some of them starting as early as 3am. Their mission is to surprise the clients' 5 senses, as Frédéric Ducret confirms: *"We must be able to surprise our clients and make them happy. That's the basis. It really requires great generosity in a person."*

"We must be able to surprise our clients and make them happy. That's the basis. It really requires great generosity in a person."

Frédéric Ducret, owner of Pâtisserie Ducret

Pâtisserie Ducret is undoubtedly a business in action in Geneva. Dialogue wanted to know more about what makes this small business so successful and invites you to open the door to a place whose motto is “sans cesse se perfectionner” (striving for perfection).

Mr Ducret, thanks to your motto “sans cesse se perfectionner” your patisserie has built a strong reputation. What are you paying particular attention to?

Frédéric Ducret: Constantly striving for perfection means always keeping up to date with the latest developments in culinary technique and texture, but also in terms of work organisation and rationalisation. Everything is constantly evolving and improving. It is vital to adapt, but above all to anticipate and offer new creations to our clients, while staying true to the ones for which we are known. The courses I attend together with some of the best pastry chefs in France, for example, allow us to stay at the very top and to always evolve.

It is the passion for cooking that guides me in my choices, and I gladly share my passion with my employees, who are themselves very committed to high-quality work. I am very demanding with them. I show them what I want, in an educational spirit. I encourage them to look at what is being done, to ask questions, to take an interest. Desire is important. The desire to do well, by going to see other patisseries for example, or the decorations, the trimmings. It's inspiring.

On the other hand, just like our clients, **I am very attached to some of our traditional recipes:** all the pastries that we have been making for almost 20 years now, following the same recipe and which are still hugely popular. If you stop them, people start complaining. These recipes are perfect in both texture and taste. I think the blends are a marriage made in heaven. For me, the texture, the lightness, the taste are all perfect. Sometimes we could change the finishing touches a little bit, but then again, people know what they want.

Our pastry chefs have very precise instructions to follow. Mrs Audrey Collin, who is in charge of the two stores, and I are very particular about this. Our salespersons also receive specific instructions on our various desserts, a

complete description of all the allergens they contain, so that they can provide the client with the best advice possible. Almost everything contains almond powder that gives a rich taste and fully enhances the flavours. **You have to describe everything and wet their appetites:** “It’s a milk chocolate mousse with smooth Gruyère double cream on a meringue sprinkled with caramel chips.” Or “this chocolate-pistachio mousse is made with 70% dark chocolate and a creamy pistachio layer with caramelized pistachios on Genoa cake. It is an exceptional product. We roast our own pistachios, caramelize them, grind them, and mix them with our pistachio paste. It’s really done from A to Z.” This immediately makes it more appealing, don’t you think?

Were your catering activities a logical extension of your work as a “pâtissier-chocolatier”?

Actually, I have always been passionate about taste, for meticulous and well-done work. This is something that means a lot to me. At first I wanted to be a cook, but due to life circumstances and other passions, such as evening music classes, I had to reorient myself. At age 16, I started working in the patisserie of Mr Meier who



Geneva, a business in action

was a great mentor to me. I still apply his way of working even today. **Once you have learned a certain way of working, you stick to it.** With him, I learnt precision, perfection, desire. For 5 years I also learnt to work chocolate at Auer's, before returning to Mr Meier as head of patisserie and catering. Later I took over the business.

I love to go and see what the bigger patisseries are doing. **The pleasure of discovering, all the quality work. I am passionate about all the professions in the food industry.** I like people who go the extra mile. I love popping into a small grocery store or places where I will find vinegars that I would not find anywhere else, for example, a mixture of spices created by someone...

In the kitchen you are responsible for dosage. It may only be half a pinch of salt more or less, so that the taste is really round, perfect. That is what is so interesting. **I love this way of cooking, because it is somehow unique to everyone.** Catering represents some 25% of our activity. We cater for a maximum of 250 people, because we do not have the necessary infrastructure and I do not want to expand further.



"It is very important to me that each product is a discovery."

Frédéric Ducret

I really like the catering because there you have this sense of the correct subtle seasoning, whereas in the patisserie everything is weighed to the gram. We offer a menu of small and precisely worked dishes with a distinct taste. We do our best to ensure that everything is just perfect.

It is very important to me that each product is a discovery. I also feel that the ingredients are essential for taste. So I am focusing on that. At a reasonable price, of course. All I use must be of the highest quality possible. You must have confidence in your own products.

Our clients always come first, and we always want them to be expecting and waiting for something new from us. For example, we have created an autumn sandwich, made with a rosemary bun, arugula, goat's cheese, fresh figs, honey, walnuts, stewed figs topped with some fleur de sel. It is our latest flagship product and has been a great success. And, apparently we have the best meat pies in Geneva. A pensioner always comes all the way from Carouge on foot just to buy some, and he says that he has never tasted meat pies like ours.

Do you have a policy on unsold goods with regard to the no-waste effort?

For quite some time now, every evening three ladies on their bikes come to pick up unsold items for associations working on behalf of people in need. And we use the no-waste platform "Too Good To Go" for the remainder. We prepare baskets of items worth CHF 18.– and for which the client pays CHF 6.–. We then get CHF 3.– back from Too Good To Go. It is a formula that works well and is popular with late evening gourmets. ■

Nathalie Vernaz



Geneva's place in the world of cinema

The canton of Geneva and the Seventh Art? It is a love story that goes back more than 120 years. In fact, the first films in Switzerland were screened here. Over the decades, Geneva has attracted many directors and continues to be a popular filming location. A journey through time, from censorship to resurrections and popular shooting sites.

This summer saw a dramatic turn of events worthy of the best action film. The widely popular cinema Plaza, which was to be demolished after it closed more than 10 years ago, was finally saved from destruction. The Hans Wilsdorf Foundation bought the building and will renovate it so that the Seventh Art can be brought back to life.

Other popular settings include “la rade” (the end of Lake Geneva), the flower clock and the “jet d’eau”, Geneva’s famous fountain, symbols that are recognised all over the world and are therefore widely used to mark the place of the action.

There is other exciting news for cinephiles from another neighbourhood: the Nord-Sud, managed by the same family since its inauguration in 1951, has just reopened after having been completely renovated (technical installations, armchairs, decoration, and even the layout, given it now has two cinema rooms). It is not the first cinema to have undergone a major facelift or to have been brought back to life, sometimes against all odds, like the Cinérama Empire, whose resurrection dates back to 2015, thanks to the involvement of an association and the support of the City of Geneva.

Although the number of screens and spectators is declining, Geneva still has strong links with the cinema, and vice versa. This may be due to historical reasons: the first film screenings in Switzerland took place in the canton on the occasion of the 1896 National

Exhibition. Films by the Lumière brothers were shown in the “Palais des Fées” using a device they had built themselves. The Palais was a pagoda-like structure where a variety of activities were held.

Shortly after the end of the exhibition and in response to the enthusiasm for this new form of entertainment, the Alpineum (which used to show dioramas and had just acquired a Cinématographe Lumière) screened various animated films for several weeks, which met with remarkable success. Switzerland’s first cinema was born¹.

¹ Freddy Buache-Jacques Rial “Les débuts du cinématographe à Genève et à Lausanne”. Infolio, 2011.



Mobile cinematograph

That was only the first episode of the saga. The first mobile cinematographs were introduced by showmen in decorated trailers with screens and projection booths. At the turn of the century, permanent locations replaced the fairground huts and venues that were temporarily transformed into cinemas by travelling projectionists.

In 1905, the Cirque Rancy (since bought by Pathé Cinéma) presented a cinematographic programme for several weeks. In 1907, the Kiosque des Bastions was transformed into a dark room for family Sundays. Other places followed.

In 1911, the first cinema – in the modern sense of the word as it was entirely dedicated to the Seventh Art and no longer a multi-purpose hall – was opened: the Royal Biograph.

Laurel and Hardy censored

As the number of cinemas increased, so did the number of films. This was quickly viewed with suspicion by some, who feared their impact on morals or ideologies. It was the beginning of cinematographic censorship, which began in Geneva in the form of self-censorship, as Henri Roth explains in his book "Censuré!" (Censored).² When the Excelsior cinema was opened in Corratier in 1912, its owner did not want to "screen films that could have a detrimental effect on the masses and children" and he therefore applied "rigorous censorship".

Later, the government cracked down, mainly for ideological reasons. It banned "Battleship Potemkin" (1926), in which Sergei Eisenstein recounts the story of a revolt by sailors portrayed as heroes during the Russian revolution. Other films were also banned, such as Luis Buñuel's "Un chien andalou" (An Andalusian Dog), which remained censored for 30 years.

In 1934, the "Cantonal Film Control Commission" was created and took over the government's role, only to ban dozens of films with incredible severity.

What were the reasons given? Politics, immorality, religion, violence or nudity, according to Henri Roth's book. The works of a large number of famous filmmakers were censored, such as "Les parents terribles" (The Storm Within) by Jean Cocteau, "Rope" by Hitchcock or "Paths of Glory" by Stanley Kubrick.

Sometimes they were authorised, but only after having been cut, like Michel Carné's "Hôtel du Nord". Even "The Flying Deuces", a comedy by Laurel and Hardy, was banned for several years!

Up to 32 cinemas

Between 1960 and 1965, Geneva boasted up to 32 cinemas, more than 15,000 seats and nearly 4.6 million tickets sold per year. The record was set in 1961 with exactly 4,571,828 cinemagoers.

Since then, many cinemas have disappeared, including Les Arcades (formerly the ABC), Broadway, Camera Movie, Cinéma Central, Les Cosmos, Forum and Hollywood, to name but a few. Even the multi-theatre complex Rialto with its seven screens closed its doors in January 2016.

The number of cinemas fell from 24 in 2000 to 16 in 2018 (1 more than the previous year), and so did the number of spectators (1.25 million in 2018).

² Henri Roth «Censuré! 1934-1980 Histoire de la commission de contrôle des films de Genève». (Censored! 1934-1980 History of the Geneva Film Control Commission). Slatkine, 2016.

³ Cornelius Schregle "Backdrop Switzerland. La Suisse vue à travers l'objectif de plus d'un siècle de films étrangers", 2016. L'âge d'homme.

⁴ "Backdrop Switzerland. Expo". Musée Alexis Forel in Morges. Until 5 January 2020.

Geneva as a film set

While the history of censorship tells us a great deal about the evolution of morality, the settings chosen for the films are equally revealing. Geneva has frequently been immortalised on film over the past hundred years. One of the first appearances in a movie dates back to 1910, when Geneva was seen in "Frankenstein", an American film by J. Searle Dawley. However, the decors were only painted, says Cornelius Schregle, author of a book on the subject, pointing out that over 680 foreign films have chosen Switzerland as their setting from 1900 until today³.

"Film content is generally influenced by the social, political or geostrategic context. So when the League of Nations was created, several films on this subject were produced, showing the early days of international Geneva. Then, with the war, several spy movies were shot in our city. In the 1960s, banks were filmed, espe-

cially in Geneva," says Cornelius Schregle who is also the curator of an exhibition currently being held in Morges on foreign films that use Switzerland as a backdrop⁴.

The various international organisations continue to attract cinema. In addition to the United Nations, quite a few have been used as film sets, such as the WHO and CERN, for example, in the movies "Contagion" (starring Marion Cotillard and Matt Damon) and "Angels and Demons" (based on Dan Brown's best-seller, starring Tom Hanks). Furthermore, a television series is currently focussing on the theme of international organisations.

Other popular settings include "la rade" (the end of Lake Geneva), the flower clock and the "jet d'eau", Geneva's famous fountain, symbols that are recognised all over the world and are therefore widely used to mark the place of the action. **Not all the famous actors who have appeared in a scene showing Geneva have necessarily visited the canton, as the scenes are often recreated in the studio. But what does it matter: the image of Geneva is thus promoted all over the world. Everything else is just cinema... ■**

Aline Yazgi

Although the number of screens and spectators is declining, Geneva still has strong links with the cinema, and vice versa.



Achievements



The 1816 online trading platform welcomes its 9,000th investor

Banque Cantonale de Genève's online trading solution passed the 9,000 user mark this summer and manages assets with a value of nearly CHF 800 million. The platform is easy to use, secure and offers access to the main stock exchanges at favourable conditions.

The platform was launched in April 2010 under the brand name "1816" in reference to the founding date of Switzerland's oldest cantonal bank. It is integrated with BCGE's Netbanking and Mobile Netbanking App, the two solutions that allow current transactions to be managed remotely. 1816 can be activated free of charge in order to buy and sell securities in complete autonomy.

9,000 users have already joined this community of investors. As an option, you also have free access to detailed and up-to-date information online via *Yourmoney*.

"The rapid increase in the number of users on the 1816 platform is due to a very competitive offer in terms of price, user-friendliness and operational security." Blaise Goetschin, CEO of BCGE

1816: a very competitive offer

The 1816 platform is characterised by attractive rates, both in terms of custody fees and brokerage fees. 1816 allows you to invest in Swiss and international securities as effectively as possible via the main stock exchanges in Europe, North America, Australia and Asia. ■

Dimension, 25 years, 200 projects realised

On the occasion of its 25th anniversary, Dimension SA Lausanne celebrated its 200th transfer of company ownership.

Founded in 1994, Dimension SA is active in the valuation and transfer of company ownership, particularly in the areas of distribution, industry, watchmaking, construction, real estate, services, security and computer science.

Based in Lausanne (headquarters), the company has a branch office in Geneva and is active throughout Switzerland.

Dimension, partner of the business owner

An experienced, reliable and pragmatic partner, Dimension SA is the owner's main contact person to analyse the valuation potential and to carry out transactions in the transfer of company ownership. It has been part of the BCGE group since 2015 (100% subsidiary). ■



www.dimension.ch



Three 2019 "Obermatt Gold" awards for BCGE

The CEO of the Banque Cantonale de Genève, Blaise Goetschin, was selected by the Obermatt Institute as one of the best CEOs of the year. He rose to 1st place in the "Financial Institutions: Switzerland" ranking in 2019.

This 2019 Obermatt Gold award obtained in three categories: "growth", "operational" and "combined" performance is based on BCGE's key financial performance indicators compared to those of similar institutions. It reflects the quality of BCGE's long-term strategic orientations. Blaise Goetschin was delighted, on behalf of the entire bank, to receive these awards: *"It is a tangible sign of recognition of the company's very good results. I would like to thank our employees and managers who are the driving forces behind this performance."*

Obermatt ranking: a factual and transparent indexing methodology

Obermatt is a Swiss financial research institute founded in 2001 and specialising in indexing company performance. The Obermatt ranking, carried out according to a factual, transparent and independent indexing methodology, is based exclusively on public data and financial calculations. It helps investors, boards of directors as well as company managers to identify the true performance of companies. ■

Innovation: a book to discover

Among the good books on artificial intelligence (AI) recently published, one stands out for being highly illustrative in both senses of the word. “Comprendre l’intelligence artificielle” (Understanding Artificial Intelligence) provides a large number of practical comparisons to help the reader better understand the subject.

The author, who holds a PhD in AI and is a professor at a Parisian university, is able to clearly explain many of the seemingly complicated concepts using simple words. This book contains many amusing drawings by Lizete De Assis, an illustrator who also happens to be a computer scientist with a Master’s degree in AI.

Nicolas Sabouret starts by reminding the reader what algorithms are: “cooking recipes” that can be used to describe any kind of information processing. The author goes on to explain in detail the different types of algorithms used in AI (min-max, greedy, taboo, evolutionary, multi-agent, neural network or Monte Carlo, etc.) with all their strengths and weaknesses.

He reminds us of this all too often forgotten fact: “The first thing to understand about AI algorithms is that they do not try to find an exact solution to a given problem. If it is not possible to calculate the optimal solution using a sufficiently small number of operations, one has to be content with a solution that is ‘more or less correct’ but obtained more quickly.” In other words, a solution must not be completely accurate as long as it can be delivered within a reasonable amount of time. Now that makes you think.

SABOURET Nicolas. «Comprendre l’intelligence artificielle». Ellipses. 2019



Points of view: two inspiring studies

Why is it so difficult to make a decision sometimes?

Neuroscientists from the University of Geneva together with colleagues from Harvard University have shown that optimal decisions are based not on the actual value of available choices, but on the difference in value that exists between them.

Example: You hesitate between a lemon pie and an apple pie. The mathematical model developed by the scientists shows that the optimal strategy consists in summing up the values associated with the memories you have of each choice and then calculating the difference between the sum of these two values (do I have more positive memories associated with lemon pie or with apple pie?). According to this model, the decision making process is quick when the values for the two choices are very different from one another. However, when they lead to almost identical values, the brain takes longer to choose, because it must call up more memories.

Nature Neuroscience, 2019. Optimal policy for multi-alternative decisions August 2019 (exact reference: DOI: 10.1038/s41593-019-0453-9). You can find a summary in the form of a press release on the University of Geneva’s website: “Brain: How to optimise decision making?” September 2019.



Banking Barometer 2019

In a demanding environment, banks in Switzerland are taking up the challenge. 248 banks, 90,660 employees, CHF 6,943.5 billion in assets under management and a consolidated annual profit of CHF 11 billion. That is how the Swiss banking sector can be summed up in numbers at the end of 2018, according to the recently published Banking Barometer 2019. Despite geopolitical uncertainties and technological changes linked to digitalisation, Swiss banks continue to be a key contributor to the success of Switzerland as a financial centre and remain an important economic driving force for the country, particularly by providing loans. Mortgage loans increased by 3.6% in 2018 to CHF 3,225 billion, which is more than the previous year, when growth was +2.7%. The Wealth Management business forms another pillar of the Swiss financial centre. Net assets under management continue to grow (even if less markedly than in competing markets). Thus, private assets under management amounted to CHF 3,700 billion, of which 2,300 billion resulted from cross-border activities.

SwissBanking, Banking Barometer 2019. Economic trends in the Swiss banking industry, 29 August 2019
https://www.swissbanking.org/en/media/positions-and-press-releases/banking-barometer-2019-banks-in-switzerland-defy-challenging-environment?set_language=eni



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