

dialogue

The Banque Cantonale de Genève magazine
Winter 2020 / 21

Responsible finance

The CEO's editorial

Economic study

Life sciences, centre of excellence
in the Lake Geneva region

Investment

The edition enhanced
by the BCGE Philosophy

Values and convictions

Exclusive interview
Eline Rol, rower



The content of this magazine is purely informative and shall not be deemed an offer for services or products, in particular banking, from Banque Cantonale de Genève, nor as an offer or the solicitation for a purchase or sale of securities or of any other investment product. BCGE is a bank licensed in Switzerland and in France (for its subsidiary BCGEF) and this publication is not aimed at any jurisdiction in which BCGE is not licensed to operate.

mark | pencil | BESTOF | 01/2014/01



Open architecture | Selection of the best equities worldwide | Made in Switzerland

Performance is produced by the real economy and its companies.


 **Best of**[®]
state of the art
wealth management

GENEVA ZURICH LAUSANNE BASEL LYON ANNECY PARIS DUBAI HONGKONG

bcge.ch/best-of

Best of is a brand of the Banque Cantonale de Genève Group.
This announcement is published exclusively for information purposes and does not constitute an offer or recommendation to purchase products or provide financial services. It should not be considered as the basis for an investment decision, which must be based on specific and personalised advice. Transactions involving investment funds are subject to laws and tax provisions in different jurisdictions. The investor is personally responsible for obtaining the necessary information and complying with these regulations.

A PRODUCT OF THE AVANTAGE SERVICE PROGRAMME

Above, the new online advertising for the management mandate  Best of[®], the spearhead of BCGE asset management.

Responsible finance: how to contribute without discriminating?

Commercial banks lend to companies and households for a wide range of reasons.

They provide lending for investment, working capital, housing, as well as for personal projects such as continuing education or mobility. They transform the savings and cash deposits they collect into various types of bank loans.

In doing so, they take on risks which are then remunerated with interest. As such, the higher the potential risk of a loan, the higher the price (interest rate) and vice versa. In Switzerland, this lending mechanism is efficient and sophisticated. As a result, borrowers can benefit from vigorous competition, which means they can obtain the most favourable lending costs and a fast response.

When reviewing loan applications, banks carry out numerous checks on the risks associated with the borrower and the type of business envisaged. **Entering into a contractual relationship is based on an initial capital of confidence: confidence in the borrower's future behaviour, as well as confidence in the account they give of their economic background.** Compliance analyses are carried out primarily to protect the bank and ensure compliance with all applicable regulatory standards. These are assumed to be completely neutral from an ideological point of view. They must be free from partisan favouritism or discrimination based on background, opinions, religion, origin or any other such parameters.

Banks are very sensitive to (E)nvironmental, (S)ocial and (G)overnance issues. Their shareholders, clients and employees all expect the bank to contribute to the best possible standards and conditions in all "ESG" areas. **But how can they contribute to these principled challenges without discriminating in terms of subjective criteria? This is a key dilemma, which comes to light when concrete decisions are taken.**



BCGE IS COMMITTED

For more information

• bcge.ch/en/performance-responsible

A range of banking services that meet the highest ethical and environmental criteria



“Financial institutions are determined to contribute to genuine sustainable finance. Yet they are not entitled to discriminate against certain categories of economic players – their clients – on an arbitrary basis.”

Blaise Goetschin

Let's take a few examples of potential prohibitions: i) lending, involving a mortgage loan and equipment leasing, to a cattle breeding farm – out of the nearly 28,000¹ in Switzerland – due to its contribution to global warming via methane emissions; ii) lending for a second home, out of the 700,000²-plus in Switzerland (completely unsound from an energy consumption point of view, given the average occupancy rate of a chalet or flat); iii) a personal loan for an academic course (including a flight to Harvard or UCLA) or the purchase of a pet (a German shepherd produces twice as much CO₂ in one year (0.84 ha/year) as an SUV travelling 10,000 km, according to a study by the University of Victoria, New Zealand).

There are countless examples, and when looking from this perspective, it is clear that the environmental issues are much more complex than we are led to believe when considering the usual suspects of coal, oil and aviation (a sector credited with producing 2-3% of global CO₂ emissions in normal times).

Should we or should we not finance or invest in tourism, leisure, motor sports, jewellery, infrastructure, cinema, blockchain, streaming, big shows, e-commerce, and so on? *That is the question. "I barely even know what the word 'sustainable' means any more", said Stella McCartney, "there's so much greenwashing going around, as we all know, and there's confusion about what these words mean."*³

Financial institutions are determined to contribute to genuine "sustainable finance". Yet they are not entitled to discriminate against certain categories of economic players – their clients – on an arbitrary basis. Sanctions, exclusions or restrictions come under sovereign powers in a democracy, a task which lies with legislative authorities. ■

Blaise Goetschin
CEO

¹ <https://asr-ch.ch/fr/elevage-bovin-en-suisse/>

² Source: Housing inventory, Swiss Office for Spatial Development

³ Femina, 18 October 2020, p. 7

Summary

Outlook

- 3 Economic outlook 2021, disconnect or connect?

Cockpit

- 4 Geneva's economy at a glance

Macroeconomy

- 5 Outlook 2020-2021

To go further

- 5 BCGE financial publications

Economic environment

- 6 Is healthcare the key to Switzerland's resilience?

Economic study

- 7 Life sciences constitute a centre of excellence in the Lake Geneva region

Insight

- 8 French-speaking Switzerland's GDP 2020 – Training as a response to artificial intelligence

Digital and mobile bank

- 9
- BCGE enables you to make payments with a smartphone or a connected watch
 - The BCGE e-banking hotline is available 7 days a week

Investment

- 10 Which securities should be selected from amongst the nebula of financial investments?



Asset Management

- 11 First conference  Best of® in live streaming

Business model

- 12 BCGE, a bank organised by market segments

Achievements

- 14
- BCGE awarded by Obermatt
 - 15,000th shareholder for BCGE
 - Mixed representation on the BCGE Board of Directors

Financing

- 15 The Swiss Pfandbrief® (mortgage bond) – rock solid

Corporate Clients

- 16 Innovation Business loan available online

Corporate Finance

- 17 Capital increase or mezzanine financing?

Investor relations

- 18 Meeting with institutional investors in Zurich

Governance

- 19 New Head of Finance Division



BCGE network

- 20 Grand-Saconnex, a brand new branch

International

- 21 BCGE close to the Swiss living abroad

Values and convictions

- 22 When sustainable management meets high performance sport

Partnerships

- 24
- Prix de l'artisanat (craftsmanship award) 2020
 - Green roofs

Support

Geneva, a business in action

- 26 Schmidt-Nagel, a Geneva based laboratory at the forefront of homeopathy

Genève, a municipality in action

- 28 Saint Mark's Tower will rise into the sky by 2023

Geneva, culture and society

- 30 Bicentennial of the Natural History Museum of Geneva, reflecting on our nature and our relationship with it

Reader's corner

- 32
- Swiss Jurassic, dinosaurs and mammoths in our Gardens!
 - Feedback, the multivitamin of champions

Around the corner, close to you!

More information about BCGE

Impressum

Publisher: Banque Cantonale de Genève – Communication department

Editor-in-chief: Lydia Albrecht, Nathalie Vernaz

Coordination, editorial secretariat: Nathalie Vernaz

Proofreading: Pierre Joguin

Translation into English: Danielle van Uchelen

Print run: 40,400 copies

Creation and graphic design: Alternative.ch

Printing: ATAR Roto Presse SA

Copyright: any full or partial reproduction of the texts is subject to the publisher's authorisation

Photos and illustrations: Fred Merz | Monday13, Magic Pencil, Loris Von Siebenthal, Alternative, Nicolas Spuhler, Philip Van Woerden, Aino Adriens, 2dlc Architects, Philippe Wagner / Muséum de Genève

Information contained in this document is based on reliable sources.

However, the Banque Cantonale de Genève cannot be held liable for its content.

The opinions expressed in this magazine are not necessarily those of the publisher.

Disclaimer: Translation of the original French version. In case of any divergence, the French version shall prevail.

Economic outlook for 2021: disconnect or connect?

The crisis has hit unequally. Its effects are visible according to regional specialisation, sector of activity, company size, professional positions and generations. The sectors most affected by the shutdown in economic activity were hotels and restaurants, tourism, transport, culture, event management and personal services. *(Editorial: October 2020)*



Valérie Lemaigre
Chief Economist, BCGE

Some European countries that are more sensitive to these sectors (Italy, Spain, Portugal and France) reported record low GDP figures (-15 to -20% over the second quarter of 2020).

Switzerland, despite its exposure to foreign trade, with its close neighbours, limited the slump by dropping only about 7% in terms of wealth creation in the spring of 2020.

If one forgets the intensity of the lockdown measures, the respective extent of the crisis can be explained mainly by economic specialisation. Depending on whether one analyses lost turnover, unemployment or corporate bankruptcies, the recorded economic breakdown will look completely different.

The reaction of the monetary and budgetary authorities had to be proportionate to the depth of the inequalities generated.

There is blatant discrimination against small and medium-sized companies, which are strongly represented in the most vulnerable sectors and economies. **This difference in impact is the result of both constraints and opportunities.** The constraints will lead to an increase in payment defaults for a number of weakened companies, particularly in sectors where the recovery of economic activity has been slowed down or even curbed. This will inevitably lead, with a certain time lag, to an increase in unemployment, sooner or later depending on the social security system and the continuation of the exceptional aid measures introduced during the crisis. Although the morale of households is improving, it remains depressed by fears about health and employment.

Economic, health and political uncertainties are expected to persist, generating little visibility beyond the automatic rebound of 2021. The definition of the new economic balances and imbalances will go beyond 2021. In the meantime, priority should be given to reducing health uncertainties.

Discrimination will, therefore, continue to dominate the markets in 2021 by saluting companies whose balance sheet quality is sound. This different approach according to sector and size also shaped investor behaviour over the summer months of 2020. After the major distortions recorded across all categories of financial assets in the first quarter of 2020 in a frantic search for liquidity, the easing of lockdown measures has been reassuring.

Does this mean that the financial markets are blindly and shamefully disconnected from economic reality? Asset prices in most markets remain below the levels seen at the beginning of the year. Companies, depending on the sector to which they belong, have drastically revised their profitability outlook and reduced their ambitions for 2021. Some markets are at their

highest levels, driven by the sectors that have benefited from the crisis. One example is the Nasdaq, an American index dominated by technology and biotech/pharma, two sectors that have remained active during the crisis. No wonder, then, that they are continuing on a solid growth path.

The logic of stock exchanges, having a low proportion of service sectors weakened by the crisis (20% of the Swiss stock exchange), is based on a fundamental appreciation and the connections with the economy are real.

Bonds and shares, whether from European banks or those linked to the transport and energy industry, continue to be neglected, even after the turbulence. On the other hand, among the opportunities, it should be noted that the profitability of many companies may have been boosted (past investments, productive processes and lower production costs), particularly due to the recent reduction in the interest rate and employment burden. The economic recovery, the normalisation in Asia and the weakening of the dollar have boosted the outlook for industry worldwide and ensured that orders are picking up again.

Once the 2020 earnings crisis has been digested, asset prices will continue to rise, moving towards solid profitability in 2021. Against this background, there is no longer any doubt about the need for a fine-tuned sectoral approach. It requires a rigorous selection and visible growth of companies.

Rigour is the best response to the still prevailing uncertainty. It allows you to control risk without avoiding it or hedging against it. Managing performance and risk is through the real economy. ■

For more information, consult the Investment Strategy of the BCGE Group:

- Trend & scenario
- Market summary
- Economic and financial outlook
Switzerland, Eurozone and United States
- Dynamic growth regions
- Bond debt
- Equity markets
- Private equity market

• Available on
bcge.ch/en/publications-financières

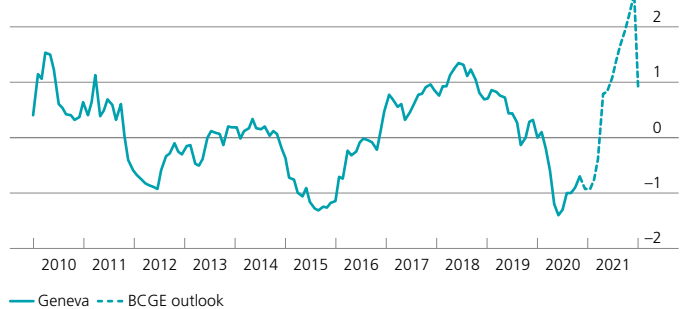
Geneva's economy at a glance

Smaller drop in the consumer price index

Geneva was already showing a downward trend for several months but the pandemic plunged Geneva's consumer price index into the dark red. The worst was reached in May 2020: Down -1.4% compared to May 2019, a fall never recorded in the past decade. Since that low point, mainly due to the fall in oil prices, Geneva's inflation index began to pick up month after month. Still negative compared to the previous year, however, it began to register increasingly smaller falls. In October 2020, for example, it was only 0.7% lower than in October 2019.

Consumer price inflation

Annual variation in %

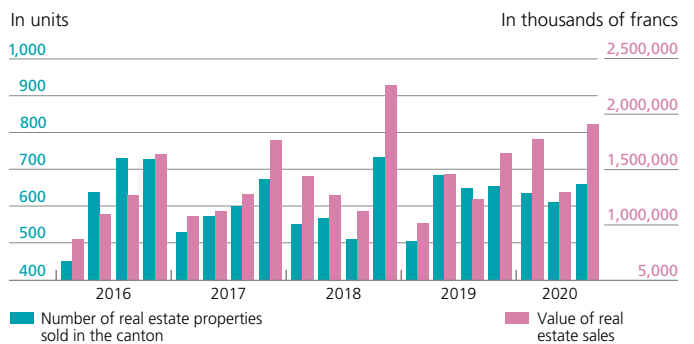


Source: Federal Statistics Office (Switzerland) / Cantonal Statistics Office

Real estate continues to rise

Real estate transactions continue to boom. During the first three quarters of 2020, they have shown an increase in both value and units. Between January and September 2020, 1,916 properties were exchanged, compared with 1,844 in the corresponding period of 2019, for a total of CHF 4.893 billion (compared with 3.75 billion in the corresponding period of 2019). The third quarter of 2020 was particularly active, with 706 transactions (+8% compared to 2019) recorded for a total value of CHF 1.980 billion (+60%). However, two transactions involving two commercial buildings made a significant contribution to this jump, as their transaction value exceeded half a billion francs. Sales of both single-family homes and flats with co-ownership associations rose sharply.

Real estate sales

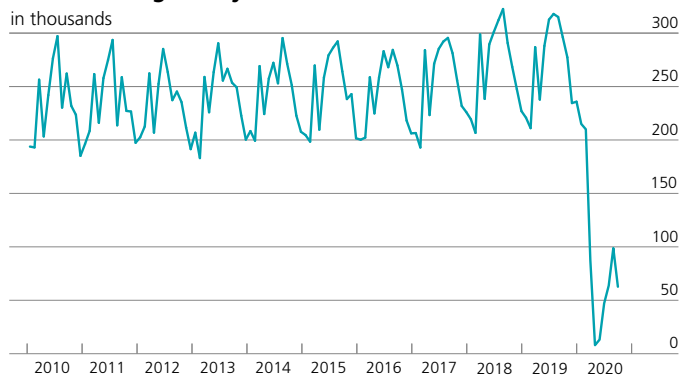


Source: Cantonal Statistical Office - Quarterly statistics on real estate transactions

The Geneva hotel industry hard hit

The Geneva hotel industry was barely stimulated over the summer. Hard-hit since the beginning of the pandemic, hotels have experienced a catastrophic spring, with April 2020 in particular accounting for barely 8% of the nights spent the previous year (18,366 against 236,979). They then saw their room occupancy rise steadily (albeit still at very low levels) until August, when they almost reached 100,000 overnight stays (99,448), which is still three times less than in the same month of 2019 (316,455). However, the trend began to slow down again in September (76,884 overnight stays) and the third quarter showed a 73% fall compared with the period July-September 2019. Heavily dependent on business tourism and foreign guests, the canton of Geneva is much more affected than Switzerland as a whole, which recorded a drop of "only" 27% in overnight stays.

Hotel overnight stays



Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Rising unemployment

Although in September 2020 the unemployment rate did not increase, its curve rose sharply during the first six months of the COVID-19 pandemic. It rose from 3.9% in February to 5.2% in August (and September), i.e. 1.3 points in six months, the highest in Switzerland. For the country as a whole, the rate rose by 0.8 points to 3.2% in September. There are just under 13,000 people registered with an employment office in the canton, while 18,500 are looking for work. However, the number of job seekers is much lower than in the wake of the subprime crisis in 2009, when the canton's GDP fell sharply.

Unemployment rate

As a % of the working population

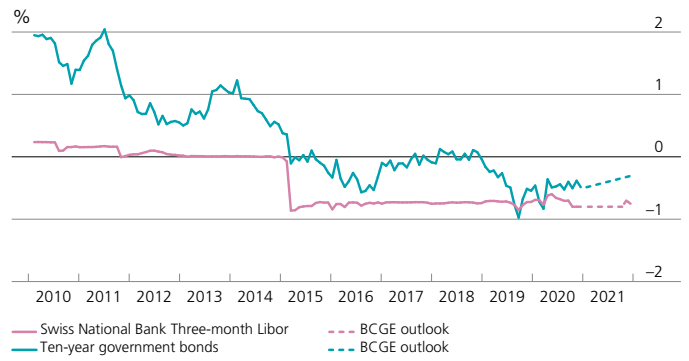


Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Calm on the interest rate front

The money and bond markets remained calm after the summer of 2020, in contrast to the spring, characterised by a dizzying fall in short-term interest rates and high volatility on the financial markets, especially bond markets. In Switzerland, measures to alleviate the economic fallout from COVID-19 and cash injections have been effective in helping monetary rates ease. Over the coming months, the outlook is for interest rates (Swiss, but also European and American) to remain low, and for the SNB to maintain the same orientation. In these conditions, the mortgage yield curve is unlikely to change in the near future. Long-term interest rates, even for 10-year maturities, will remain negative in Switzerland and the eurozone.

Swiss interest rates



Source: Thomson Reuters Datastream

Macroeconomy

Economic situation for the current year and forecasts

Economic outlook 2020-2021	GDP		Inflation		Unemployment rate	
	2020	2021	2020	2021	2020	2021
Switzerland	-2.9%	3.5%	-0.9%	0.3%	3.8%	4.7%
Geneva	-4.0%	4.0%	-0.9%	0.3%	5.6%	5.5%
Eurozone	-8.4%	2.8%	0.6%	0.5%	8.0%	8.4%
United States	-5.0%	3.9%	1.3%	2.0%	10.0%	8.0%

Key interest rates	30.10.2020	3 months	12 months	18 months
Switzerland	-0.75%	-0.75%	-0.75%	-0.75%
Eurozone	0.00%	0.00%	0.00%	0.00%
United States	0.25%	0.25%	0.25%	0.25%

10-year interest rates	30.10.2020	3 months	12 months	18 months
Switzerland	-0.5%	-0.5%	-0.3%	-0.3%
Eurozone	-0.6%	-0.5%	-0.2%	-0.2%
United States	0.8%	0.8%	1.1%	1.3%

Forex and crude oil	30.10.2020	3 months	12 months	18 months
EUR/CHF	1.07	1.07	1.05	1.04
USD/CHF	0.92	0.90	0.84	0.83
EUR/USD	1.17	1.19	1.25	1.20
Crude oil-brent (USD/barrel)	38	45	55	60-65

Source: Thomson Reuters & BCGE

To go further

BCGE financial publications

What is happening in the Swiss and Geneva economy? What economic and financial trends are taking place around the world that have a concrete impact on investment?

All these topics are analysed by the Investment office in BCGE's financial publications.

Published quarterly, the BCGE Group's Investment Strategy analyses macroeconomic scenarios by geographical area and their implications for the various asset classes. Each month, the Interest Rates et le Economic overview provide a detailed insight into the latest events that have a real impact on investors. BCGE Group's investment strategy. ■

BCGE Group's Investment Strategy

Interest rates

Economic overview



• These documents are available in digital format on bcge.ch > About the BCGE > Publications > Financial Publications

Is healthcare the key to Switzerland's resilience?

In this COVID-19 recession with its widely differing impact, Switzerland is once again an exception by limiting the fall in its economic activity. Political, financial or economic stability, competitiveness, productivity, innovation or training: what Swiss strength counts most in this resistance to the virus?



Valérie Lemaigre
Chief Economist, BCGE



Charlie Carré
Economist, BCGE

Switzerland's sources of wealth creation are less concentrated and less dependent on the business cycle than those of its neighbours.

Tourism-related activity, for example, accounts for around 10 to 15% of employment and GDP in most European countries, compared with less than 5% in Switzerland, although some regions or large cities are more exposed (between 20 to 25% in mountain regions and 5 to 10% in large cities). Switzerland differs from other countries as its pharmaceutical and food production, its production of luxury goods (watches and jewellery) and its health services are not very sensitive to the cycle.

This strength, added to the reassuring resilience of the major groups, protects Switzerland in the face of this exceptional health and economic crisis.

Switzerland's pharmaceutical industry and healthcare system, with their associated research programmes, patents and income repatriated from abroad, boost the strength of the Swiss franc, an undisputed source of stability and refuge for many investors. The Swiss franc, which is expected to appreciate, helps to limit inequalities between economic actors (exporters and importers).

Thanks to this stability, Swiss people devote a large part of their income to pension savings (almost one franc out of five). As a result of the ageing of the population, the annual safety cushion has increased by almost 50% over the last decade and is very generously invested in CHF cash accounts.

How, then, should we interpret the historic fall in private confidence during this COVID-19 crisis? The fear of job loss only partly explains this depression. **The health risk, a pillar of Swiss well-being, offers a more obvious explanation, arguing that the persistent uncertainties about the virus limit the return of optimism, with its consequences on consumer spending.** Indeed, the proverb "money can't buy happiness" seems to explain the COVID

depression of the Swiss, even though the country is showing its economic resilience.

Let us compare the United States and Switzerland. The two countries are similar in many ways, including having one of the highest per capita GDPs in the world. And yet, **the level of happiness displayed by the Swiss between 2017 and 2019 may seem cheeky compared to that of the inhabitants of the world's leading power, ranked 3rd and 18th respectively in the World Happiness Report¹.**

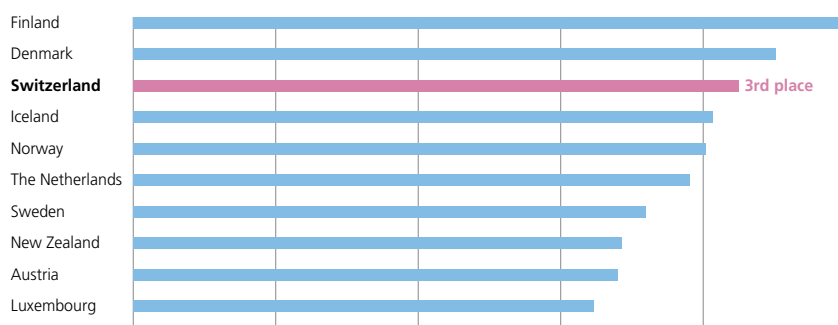
Of course, if a person loses his job and then faces difficulties in obtaining basic necessities, his well-being will be affected. If not, other parameters have a major influence on happiness. **Healthcare and equality play a key role. For example, Switzerland ranks third in a healthy life expectancy, while the United States is in 40th place.** The impact of inequalities and

public confidence in society and institutions, including perceptions of corruption and freedom of choice, is also major.

The social mobility index published by the WEF² confirms the key contributors to Swiss happiness. Switzerland is at the top of the health (2nd) and income equality (13th) pillars, once again surpassing the United States ranked 42nd and 53rd respectively.

The COVID-19 pandemic, with its restrictions on freedom, growing inequalities and health risks, is undermining the foundations of the Swiss individual's confidence. We expect that the recovery in health-related sectors, the power of multinational companies able to produce vaccines and treatments, and hospital resilience will restore lost consumer confidence and involve almost all economic actors in the recovery. ■

World Happiness Ranking



Source: World Happiness Report 2020

¹ *World Happiness Report 2020, Sustainable Development Solutions Network, a global initiative for the United Nations.* This report deals with the following themes: Environments for happiness; Social environments for global happiness; Cities and happiness; Differences in happiness between urban and rural areas in the world; How environmental quality affects our happiness; Sustainable development and well-being; The Nordic exception. <https://happiness-report.s3.amazonaws.com/2020/WHR20.pdf>

² *The Global Social Mobility Report 2020, World Economic Forum.* "The Global Social Mobility Report 2020 is designed to help policy-makers, business leaders and other stakeholders shape their socio-economic strategies in the era of the Fourth Industrial Revolution." Extract from the preface http://www3.weforum.org/docs/Global_Social_Mobility_Report.pdf

Life sciences constitute a centre of excellence in the Lake Geneva region

The 2020 economic study, published by BCGE and the CCIG, in collaboration with OCSTAT, is devoted to a sector that is little known to the general public: life sciences.

By Lydia Albrecht.

Biotechs, medical technologies, digital healthcare; these terms are very much in the limelight. However, life sciences are still a little-known economic sector to the public. They are nevertheless a centre of excellence in the Lake Geneva region, and have been for many years, as pointed out by Aline Yazgi, author of the study *Les sciences de la vie, un secteur économique méconnu* (Life sciences, a little-known economic sector).

Indeed, the region has very diversified economic actors of high quality: start-ups, SMEs, large companies, research centres, universities, university hospitals, incubators and financiers of the German-speaking region represent an impressive pool of expertise, ranging from neurosciences to oncology, bioinformatics, proton therapy and medical technologies. Not to mention aromas and fragrances.

The Lake Geneva region: a life sciences cluster

The density and complementarity of the region is one of its great strengths, to the point where some people do not hesitate to describe the Lake Geneva region as a cluster of life sciences, a concept that makes the jargon of innovation shine.

The study therefore takes the opportunity to look at clusters, these localised groups of economic actors of different natures, maintaining important links and thus constituting an interesting critical mass.

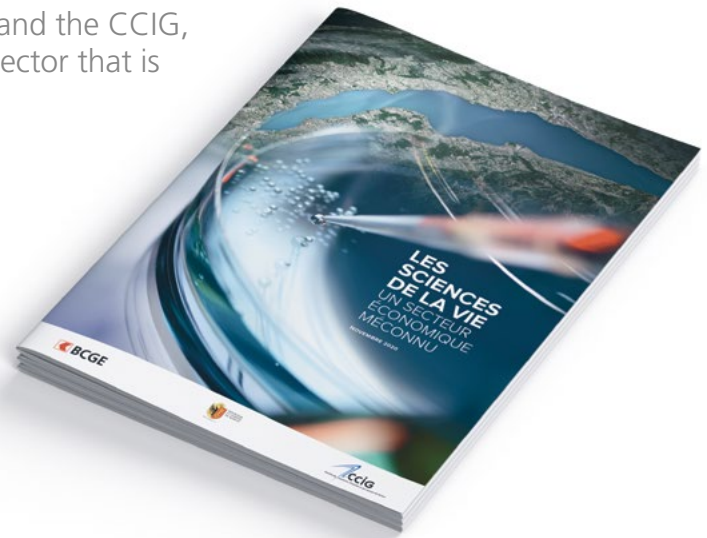
Altogether, Western Switzerland has more than 1,100 companies and some 40 world-renowned, leading research institutes. In Switzerland, life sciences are responsible for tens of thousands of jobs and more than 100 billion in exports. However, it is difficult to provide precise statistics, as life sciences are highly interdisciplinary and do not form part of a commonly presented aggregate in the General Classification of Economic Activities (NOGA) used in official statistics.

In recent years, the life sciences have been characterised by a convergence between certain technologies (biotechnology and medtech in particular), by the emergence of new knowledge, particularly related to “-omics” (including genomics), and by the huge growth in digital technology and artificial intelligence.

This trend has made it possible to approach health issues in a more global manner, to move towards more preventive, predictive (by detecting certain diseases earlier) and personalised medicine (in particular thanks to genomics), but also to create numerous companies in new and often highly technological fields, sometimes called healthtechs, to highlight this last characteristic.

But who are these stakeholders?

The study describes some of Geneva’s key players: start-ups that help renew the economic fabric, SMEs that provide services, large companies that bring light to the sector. But also the numerous aid and support structures, hospitals, universities and venture capital funds. Special emphasis is placed on the Biotech Campus and CERN, whose role in the life sciences is largely ignored.



The study also highlights a little-known aspect of international Geneva: the canton is indeed one of the capitals, if not the capital of global health.

In addition to the World Health Organisation (WHO), there are more than 90 players (organisations, associations, foundations) active in the health sector. Even if it has (for the moment?) little interaction with companies, this enviable status has many assets, in terms of image, but also in terms of attraction and ecosystem. This presence stimulates research collaborations, in particular with the HUG (University Hospital of Geneva); this presence is enhanced by two training and research centres of international renown.

In short, it can be said that all the ingredients are in place to give the Lake Geneva region a definite strength, identity and influence. What now remains to be done is to perpetuate, or even – better still – strengthen this life sciences cluster so that the region remains at the forefront of this sector, which is certain to become increasingly important. ■

Study “Life Sciences, a little-known economic sector”

- Available in digital version on: bcge.ch/en/partenariats > Partnerships > Cantonal partnerships > Chambre de commerce et d’Industrie de Genève
- To order it in paper format: communication@bcge.ch



If you missed the live streaming presentation of the Study, you can find the videos on our BCGE YouTube channel – Playlist BCGE | Nos partenariats | Etude CCIG-BCGE 2020.

French-speaking Switzerland's GDP 2020 – Training as a response to artificial intelligence

BCGE and the other regional cantonal banks have published the 13th edition of PIB romand (French-speaking Switzerland's GDP) and in collaboration with the University of Lausanne's CREA Institute of Applied Economics and the Forum des 100 of the newspaper *Le Temps*.

The study entitled "French-speaking Switzerland's GDP 2020 – Training as a response to artificial intelligence" was officially presented on 25 September 2020 in parallel with the annual Forum des 100.

The report contains historical data, forecasts for the current and the coming year, as well as a current topic.

Training, a response to the challenges posed by artificial intelligence

As part of the PIB romand study, the participating cantonal banks wanted to know how the education system could serve as a key in adapting to advances in artificial intelligence (AI).

Artificial intelligence makes it possible to develop computer programmes capable of simulating certain traits of human intelligence such as reasoning or learning.

This will have an impact on employment: according to a study by the McKinsey Global Institute, automation could lead to the loss of around one million jobs in Switzerland by 2030.

However, almost as many new jobs could be created, especially in new lines of work. Claudia Borrelly and Claudio Sfredo, two researchers from the Ecole hôtelière de Lausanne of the HES-SO, were commissioned to carry out a survey of key players in post-compulsory education.

The integration of AI, and more generally digitisation, will lead to changes in all professions and require new skills such as designing, configuring or simply using AI systems, but also competences that are not closely related to the field of automation, such as social, transdisciplinary and project management skills. ■

A key economic indicator

GDP (Gross Domestic Product) is the most widely used measure of the economic performance of a country or territory.

This key indicator allows analysis of changes over time and comparisons between different regions.

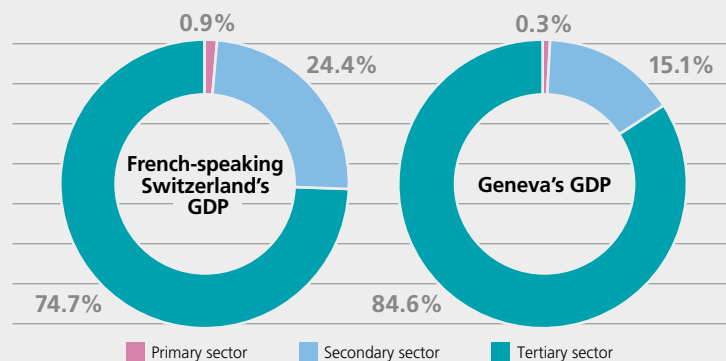
It can be used for projections that will help managers in the private sector as well as political leaders with their decisions and project management.



French-speaking Switzerland's GDP in a nutshell

Sector breakdown of GDP

Average values 2010-2019



Source: French-speaking Switzerland's GDP 2020 – Training as a response to artificial intelligence

- To consult the detailed data on the GDP of French-speaking Switzerland
- To read the conclusions drawn from the research "Training as a response to the challenges posed by artificial intelligence" (p. 5-10)

bcge.ch/en/pib-romand-2020-la-formation-en-reponse-a-lintelligence-artificielle

Digital and mobile bank

BCGE enables you to make payments with a smartphone or a connected watch

Today, more than ever before, consumers are looking for simplified means of payment. BCGE clients can now use the contactless payment function on their smartphone or connected watch to do their shopping at retailers.

Mobility and speed

All credit cards and prepaid cards provided by BCGE are compatible with the main mobile payment operators: Apple Pay, Google Pay™, Samsung Pay, Fitbit Pay, Garmin Pay™ and SwatchPAY.

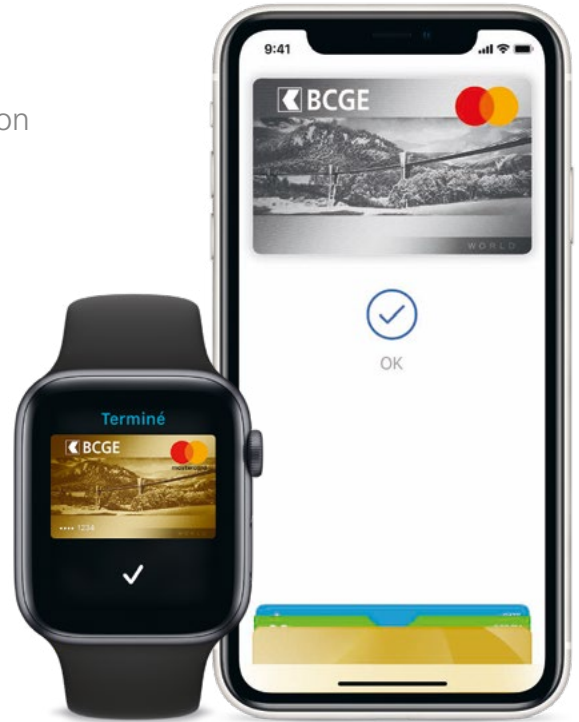
These functions are also accessible with corporate credit cards (Business and Corporate).

Simplicity

How does it work? You need to register your card in the wallet or electronic wallet corresponding to your mobile device. With an iPhone, for example, the Apple Pay service is proposed.

You can register your card in a few minutes, after a procedure to ensure compliance with security rules. Once you have registered, the phone or watch becomes a means of payment, which you simply place on the terminals of retailers that accept contactless payment.

There are no additional costs involved in activating these services and using them. ■

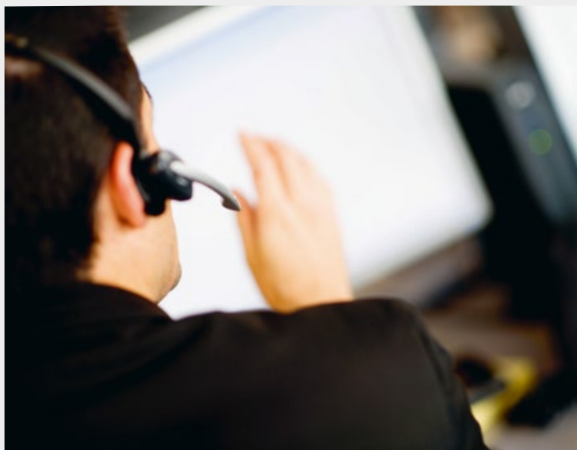


• For more information

Online banking: +41 (0)58 211 21 00



The BCGE e-banking hotline is available 7 days a week



Our advisers are at your disposal from Monday to Friday from 7.30am to 7.30pm and Saturday from 9am to 4pm.

And new since September 2020, they are also available on Sundays from 9am to 1pm.

Do you have a question, a request, a technical problem? Thanks to a new extension of its opening hours, BCGE is now available 7 days a week for its clients, via the e-banking hotline on +41 (0)58 211 21 00.

Emergency numbers

Maestro card, Online solutions, ATM:
+41 (0)58 211 21 00

Credit card: +41 (0)58 958 83 83

Swissbankerscard: +41 (0)31 710 12 15

Investment

Which securities should be selected from amongst the nebula of financial investments?

How should an asset portfolio be constructed so as to preserve capital and target a respectable return? General knowledge of finance is not enough to be able to structure a strong portfolio. Leading-edge expertise is needed to be able to discover, analyse, choose and assemble the best stocks in the investment universe.

The BCGE has been perfecting its investment philosophy for private and institutional clients for several years now. It is based on the history of the financial markets and on an overview of the global economy.

It includes the advances made in quantitative finance, but applies them with great care and is not guided by technocratic blindness which leads many investors down the road of heavy losses generated by concepts and products based solely on fragile assumptions.

BCGE's investment philosophy – a conceptual choice at the core of efficient and disciplined asset management – is founded on eight key principles:

1. Finance is an applied art and not only a quantitative technique.
2. Performance is produced by the real economy and its companies.
3. The key to good asset allocation is critical selection and defined exclusion criteria.
4. The best assets are discovered thanks to open architecture.
5. A high level of diversification increases return and reduces risk.
6. A simple structure makes a portfolio more resilient.
7. The investor determines his objectives, his time horizon and his risk tolerance.
8. The investment philosophy determines the portfolio performance, not the size of the bank or the individual talent of the managers. ■

A 6th improved edition

Discovering and understanding our universe

This is an approach which provides rich insights into understanding the investment universe and selecting the best stocks.

To illustrate our Investment Philosophy, we have been captivated by the satellite views of our planet.

It is in these different geographical areas and their economic specialisation that added value and wealth are created.


It is where the best companies are discovered and therefore the asset performances that the best portfolios seek to acquire.

We also pay tribute throughout the pages to some of the exceptional minds which have inspired BCGE's investment philosophy and methods.



- To find out more about BCGE's investment philosophy in digital format, go to bcge.ch > Private banking > Which securities should be selected from amongst the nebula of financial investments?
- Or in paper format from your adviser or from our branches

First conference Best of[®] in live streaming

BCGE successfully held its first live digital conference, entitled “ Best of[®] – the pleasure of investing seriously”. Approximately 125 participants were logged in on Thursday 8 October 2020, for this exclusive event.



Pierrette Jaton Klopfenstein, Axel Moser, Constantino Cancela and Valérie Lemaigre



Our investment philosophy is a strategic choice

BCGE asset management is now well established and has an excellent reputation thanks to a rigorous investment approach and a proven philosophy¹.

BCGE has taken a very clear and unique approach in relation to investments. This approach inspires all the management operations conducted on behalf of its clients and for the bank itself.

This method bears the hallmarks of classicism, caution and rigour, but also, somewhat paradoxically, differentiates it in terms of strategy and innovation in today's world of asset management.

A panel of BCGE experts online


The Firm  Best of^{®2} complies with the Global Investment Performance Standards (GIPS[®]). Thus, for several years now,  Best of[®] management has ranked among the best investment solutions in the financial industry.

To address this subject, the BCGE panel of experts, filmed from a professional studio, consisted of **Pierrette Jaton Klopfenstein**, Head of the Geneva Division, **Constantino Cancela**, Head of the Asset Management Division, **Valérie Lemaigre**, Chief Economist and **Axel Moser**, Head of Private Portfolio Management.


Proximity, security, interactivity

The organisation of this online event, via a special secure digital platform³, **enabled the bank to remain close to its clients despite a complex context**, providing them with a clearer understanding of their investment concerns.

Thanks to cutting-edge digital technology, participants were able to attend an interactive conference, organised in the form of a round table, accompanied by detailed illustrations and graphics. Participants were also able to ask questions live via a special module.

Mrs Jaton Klopfenstein concluded the conference by highlighting the advantages reserved for the  Best of[®] Community. ■

¹ BCGE's investment philosophy – A conceptual choice at the core of efficient and disciplined asset management (see opposite page).

² The Firm  Best of[®] is defined by all the portfolios managed under so-called “Best of” mandates by the Private Banking Department of BCGE Asset Management. The universe of portfolios defined by the Firm includes the “Best of” mandates managed on behalf of the BCGE France entity. The complete list of composites, as well as their presentation, is available on request.

³ To consult the data protection notice: bcge.ch/en/protection-des-donnees.

To join
the  Best of[®] community

- More information on the homepage of bcge.ch
- bcge.ch/en/best-of

BCGE, a bank organised by market segments

	MANAGEMENT ENTITIES ¹ HEAD OFFICE				
	Geneva Division	Corporate Division	International Division	Asset Management Division	Finance Division
	Pierrette Jaton Klopfenstein	Virginie Fauveau	Yves Spörri	Constantino Cancela	Eric Bourgeois ²
	247 employees in Geneva	56 employees in Geneva	123 employees in Geneva, Lausanne, Basel, Zurich, Hong Kong and Dubai	35 employees in Geneva and Zurich	94 employees in Geneva
	<ul style="list-style-type: none"> Division devoted specifically to the service of Geneva, its inhabitants, small businesses, craftsmen and the self-employed. Dense presence on the territory with 21 branches. Extensive banking facilities and 24-hour online banking. 	<ul style="list-style-type: none"> Entity specialised in medium-sized and large companies, multinationals and international organisations. Leader in professional real estate in Geneva, this division is also the main financial partner of public authorities. 	<ul style="list-style-type: none"> Division in charge of promoting the international influence of the Geneva economy. Advice and financing of companies active in international trade, commodities, exports/ imports. Assistance for private clients living abroad who have banking services in Switzerland. Development of the bank's business on the Swiss market for natural persons outside Geneva. 	<ul style="list-style-type: none"> Entity responsible for advising institutional clients on their investment strategies. This division is also responsible for the distribution of the Group's investment products on the Swiss and foreign markets. 	<ul style="list-style-type: none"> Division in charge of <ul style="list-style-type: none"> Ensuring a structured, efficient and dynamic financial framework, generating competitive financial conditions for the bank and the front-end units. Implementing the processes necessary for the prevention or early detection of risks. Ensuring the efficacy of compliance and internal control systems. The exercise of specialised internal control in the area of lending by means of intensive quality controls.
MAIN BUSINESS LINES					
INDIVIDUAL CLIENTS					
Day-to-day banking services					
Savings and pension planning					
Asset advisory service					
Private Banking					
Private financing					
CORPORATE CLIENTS					
Corporate finance					
Commercial real estate finance					
Public finance					
Global commodity finance					
Strategic financial consultancy and M&A					
Financial markets					
Institutional investors					
Banks and insurances					
INVESTMENT PRODUCTS					
Collective investment products					

¹ New organisation 2020. Number of employees: data as at 31.01.2020.

² Until 31.12.2020. From 01.01.2021: Frédéric Vernet (see page 19 of this publication).



BCGE awarded by Obermatt

BCGE maintains its leading position in the Obermatt Institute's "Financial Institutions (Switzerland)" long-term ranking¹. In 2020 the bank had its excellent position confirmed and received two silver medals (growth performance and operating performance) and its CEO is tied for first place in the "combined" ranking (measured over 8 years, latest results: financial year 2019).

- **A ranking that values earnings growth.** The Obermatt Institute's ranking is based on the comparative financial performance of financial institutions and is fundamentally quantitative. This method of ranking favours growth and relative improvement of indicators. **The BCGE Group's good cumulative results reflect the quality of its strategic orientation.**
- **A recognition of long-term performance.** "Performance can only be considered sustainable when it is assessed over a period of several years"*, says the website of the financial analysis institute. "This vision is perfectly in line with our strategic vision and our corporate culture," says **Blaise Goetschin, CEO of the BCGE Group.** ■

- **To consult the ranking (in English or German)**

obermatt.com/en/ceo-of-the-year/switzerland/financial-services-multi-year-ranking.html

¹ 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.

* "Performance can only be considered sustainable when performance is judged over multiple years."

15,000th shareholder for BCGE



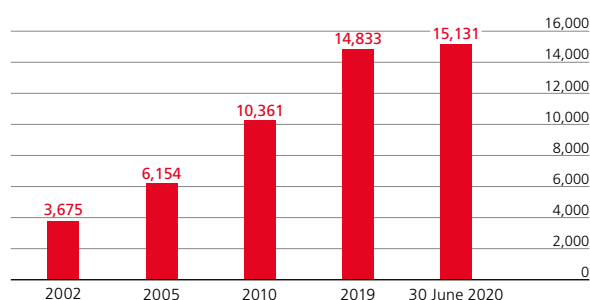
Pierrette Jatton Klopfenstein, Member of the Executive Board, Head of the Geneva Division, **Mélissa Giglio**, 15,000th shareholder and **Franco Furcolo**, Head of BCGE Private Banking Swiss clients

The threshold of 15,000 shareholders of Banque Cantonale de Genève was passed in the summer of 2020. In addition to Geneva's public shareholders (State 44.3%, City 20.9% and municipalities 7.4%), private and institutional shareholders have seen encouraging growth, ensuring good liquidity and a broad distribution.

The number of individuals and institutional investors holding shares in BCGE has been growing steadily for several years, rising from around 10,000 shareholders in 2010 to 15,000 ten years later. **This positive trend reflects the interest shown by the capital markets in a diversified and dynamic business model.**

With 83% of all shareholders holding between 1 and 50 shares, the bank's private shareholding is thus very broadly diversified. In addition, as at 30.06.2020, the bank's employees hold 3% of the share capital which reinforces the alignment of asset interests between shareholders and employees. Lastly, the split of the nominal value (from 100 to 50) in 2017 has also contributed to making the BCGE share more affordable for smaller investors. ■

Evolution of the shareholder base



- **For further information:**
bcge.ch/en/actionnaires-investisseurs

Mixed representation on the BCGE Board of Directors

An analysis carried out for the Handelszeitung (published on 20.08.20, Karen Merkel) states that women's participation within a group loses its minority character as of 30%. The study conducted by Guido Schilling, an expert in executive

recruitment, considers this threshold to be crucial for the creation of diverse governing bodies. **BCGE has an excellent position with 4 women out of 11 members of its Board of Directors, representing 36%. ■**

The Swiss Pfandbrief® (mortgage bond) – rock solid

On 30 September 2020, 241 Swiss Pfandbrief® were listed on the Swiss Exchange. With a value of CHF 140 billion, this represents a good quarter of the Swiss bond market (graph 1). They surpass the bonds issued by the Swiss Confederation (CHF 80 billion), with whom they share the maximum rating of AAA.



Urs Ziegler
Head of BCGE
Asset Management

Swiss Pfandbrief® are standardised loans in Swiss francs, secured by first mortgages on properties – mainly residential – in Switzerland. They are a key pillar of the Swiss capital market and their success is worthy of our attention.

Only two institutions are empowered to issue them – the Mortgage Bond Bank of Swiss Mortgage Lenders plc and the Central Mortgage Bond Institution of the Swiss Cantonal Banks plc. The first institution serves 299 Swiss mortgage loan institutions – led by UBS, Credit Suisse and Raiffeisen – and the second, as its name suggests, focuses exclusively on the needs of the cantonal banks (see box).

Closely supervised by FINMA and governed by a federal law dating from 1930, they act as a bridge between commercial banks seeking to refinance their mortgage business and institutional or private investors wishing to secure their assets with loans of the highest quality.

The security of this instrument – no defaults since 1931 – stems from a cas-

ading system of protection with preferential rights on pledges, closely associated with coverage requirements that increase at each level.

Ultimately, the value of the stock used as collateral exceeds about 2.5 times the nominal value of the loans, the so-called “Loan to Value” – currently around 40%. This maximum collateral value, together with strict regulation and supervision, justifies the consistent confirmation of the maximum rating by the rating agencies.

What about the financial performance of the Swiss Pfandbrief®?

The evolution of their benchmark index over the last 10 years shows a solid performance of 2% per year (graph 2). Over the same period, however, yields have fallen steadily and are now flirting with the 0% mark.

Will the prospect of low yields in the future endanger the well-oiled machinery? We are willing to “bet” that it won’t.

What are the advantages of the Swiss Pfandbrief®?

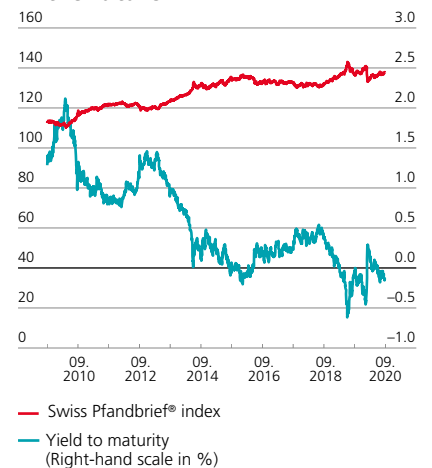
- On the one hand, Swiss banks active in mortgage loans, including the Banque Cantonale de Genève, use it as a

source of refinancing and apply to their issuing institution for loans.

- On the other hand, it’s many intrinsic qualities (regularity of issues, liquidity, yield curve coverage, etc.) make it an indispensable tool for managing the risk and liquidity of a global portfolio, both institutional and private, including our **Best of®** mandates. ■

Graph 2

Limited performance in the future

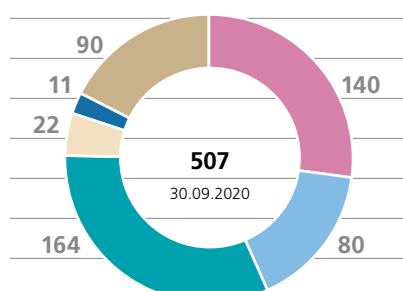


Source: BCGE, Six Group

Graph 1

Swiss bond market per issuer (SBI AAA-BBB)

Estimate in CHF billions



- Swiss Pfandbriefe®
- Confederation
- Other domestic issuers
- Foreign issuers Governments
- Foreign issuers Supranational
- Foreign issuers Companies

Source: BCGE, Six Group

BCGE partner of the Central Mortgage Bond Institution of the Swiss Cantonal Banks plc

BCGE is a member of several umbrella associations or organisations active in the Swiss financial centre. One example is the Central Mortgage Bond Institution of the Swiss Cantonal Banks Ltd, of which our CEO, Blaise Goetschin, is Chairman of the Board of Directors.

The aim of the Central Mortgage Bond Institution of the Swiss Cantonal Banks plc is to provide property owners with long-term loans against real estate collateral at rates that are as stable and favourable as possible. It issues mortgage bonds and grants loans to its shareholders in exchange for real estate collateral to enable them to finance their mortgage business. The Swiss Pfandbrief® of the cantonal banks is resistant to crises, is unique in the world and the protection it offers is fivefold.

- To find out more about the Central Mortgage Bond Institution: pfandbriefzentrale.ch
- Find out more about BCGE’s partnership with the key associations of active institutions of the Swiss financial centre: bcge.ch/en/partenariats

Innovation: Business loan available online

As the main partner of the regional economy and SMEs, BCGE now offers the possibility to apply for a professional loan via its website.



Sébastien Collado

Financing for SMEs & the Self-Employed, BCGE

Since September 2020, professional clients can apply for a loan for an investment or for the financing of their working capital directly on:

bcge.ch/en/demande-de-pret-professionnel.

This new interactive tool allows a company director to send his application whenever it suits him. Once all the necessary documents have been submitted in electronic format, a preliminary decision is given within 24 hours.

The application only takes a few minutes thanks to the easy and user-friendly design of the platform.

The entrepreneur can apply for loans for amounts ranging from CHF 20,000 to 150,000 for a period of 3 to 5 years at a favourable rate.

Banque Cantonale de Genève thus confirms its commitment to facilitate the daily life of entrepreneurs by digitising its range of services.

It is also committed to maintaining close contact with its clients, in particular by having expert SME advisers in its 21 branches throughout the Canton of Geneva. ■



“Once all the necessary documents have been submitted in electronic format, a preliminary decision is given within 24 hours.”

For more information,

A “Frequently Asked Questions” section is available on bcge.ch/en/demande-de-pret-professionnel

Below are a few examples of questions to which BCGE provides a detailed answer in order to facilitate decisions to apply for a business loan:

- Who is the business loan for?
- For how long must the company have been in business?
- What period should I choose?
- What documents do I need to apply for a business loan?
- What are the amortisation options?
- What guarantees are required in principle?



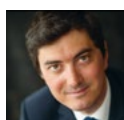
Do you need further information on corporate financing?

Consult BCGE's Philosophy of corporate finance – 8 fundamental principles at the heart of our contribution to the economy (only in French).

- Available in digital format on: bcge.ch/en/financements-entreprises > Loans > Financing
- Or in paper format from BCGE client advisers

Capital increase or mezzanine financing?

When an entrepreneur has to make strategic decisions for his SME, such as acquiring another company or preparing for succession, he has several options for financing these major projects. Financing with additional equity capital is an integral part of these options. In economically difficult times, subordinated loans or mezzanine financing generally correspond well to the needs of private equity structuring.



Frédéric Tixier
CEO of Capital Transmission SA

Private equity, which is the investment in the share capital of unlisted companies, is an interesting instrument to develop one's business and, sometimes, to prepare for the transfer of ownership.

Managers of SMEs can therefore call on a private equity company to provide them with these funds by investing in their capital.

Some business owners prefer to increase their debt by using mezzanine financing to finance these strategic options.

Capital Transmission SA, a wholly-owned BCGE subsidiary, assists companies in their long-term growth or facilitates their transfer through minority shareholdings or mezzanine financing, without interfering in the management of the company. Capital Transmission operates mainly in Switzerland with offices in Geneva and in Zurich.

Characteristics of mezzanine financing

How is a mezzanine loan different from a bank loan? Unlike a traditional loan, which is amortised annually until maturity, the mezzanine loan is repaid in one instalment at the end of the contract.

As for the interest, one part is paid annually whereas the other part is capitalised until maturity to be paid in one lump sum at the final repayment of the loan.

The choice of one solution or the other depends not only on the nature of the project, but also on the structure of the company's balance sheet.

For example, it makes more sense to use private equity in the context of a transfer of ownership, as this will ultimately involve the sale of shares.

On the other hand, a mezzanine loan may be less restrictive when financing an acquisition. But it should be noted that **this solution is only possible if one is able to increase one's level of debt.**

Economic impact of lockdown

The economic crisis caused by the lockdown measures has changed the situation. Indeed, even if the opening up of share capital is the best option, this is currently proving to be less attractive for the entrepreneur.

We are going through a period of uncertainty, which makes it less easy to value an unlisted company. Thus, opening the capital to a private equity fund would probably be done at an unfavourable price for the company's owner, due to the lack of visibility in the short term. If possible, the company should therefore favour a mezzanine loan.



More information?
+41 (0)58 211 21 42
info@capitaltransmission.ch
Join us on
www.capitaltransmission.ch





From left to right: Blaise Goetschin, CEO of BCGE, Christoph Habluetzel, Head of Private Banking Switzerland, BCGE, Valérie Lemaigre, Chief Economist, BCGE, Urs Ziegler, Head of Asset Management, BCGE, Gérard Moinat, Investor relations officer at Belimo

Meeting with institutional investors in Zurich

November is traditionally the month of BCGE's annual Roadshow for institutional investors and analysts, key players in the German-speaking Swiss financial centre.

Meeting with institutional investors in Zurich

November is traditionally the month of BCGE's annual Roadshow for institutional investors and analysts, key players in the German-speaking Swiss financial centre.

Despite the current challenging environment, BCGE, which is active in the real economy, wanted to maintain the link with its partners by meeting with them and simultaneously offering them the possibility of participating online.

This meeting, organised in the form of thematic conferences and in compliance with current health standards, was held on 3 November 2020 in Zurich.

- In the morning, there was a conference for institutional investors on the theme of **active management**, with guest speaker **Olivier Scaillet, Professor of Finance and Statistics at the University of Geneva** and Senior Chair at the Swiss Finance Institute, as well as with the collaboration of **Giorgio Lotto, BCGE Institutional Adviser based in Zurich**, and **Bruce Crochat, Head of Institutional Portfolio Management at BCGE**.
- At midday, analysts, partner banks and institutional clients were invited to a live roadshow – in compliance with the number of people authorised by the current health standards –

and live streaming, introduced by **Christoph Habluetzel, Head of Private Banking Switzerland at BCGE**. Our Chief Economist, **Valérie Lemaigre**, gave an overview of the economic consequences of the health crisis at various levels, and then presented the economic outlook for 2021. **Urs Ziegler, Head of Asset Management at BCGE** presented the Synchrony Small & Mid Caps CH fund integrating the principles of fundamental management and sustainability. **Gérard Moinat, Investor relations officer at Belimo**, one of the sustainable companies invested in this fund, spoke about his company and how he has worked with the bank.

The CEO of BCGE Group, Blaise Goetschin, then commented on the bank's half-yearly results and highlighted a few key messages to the audience of financial professionals:

- The A+/Positive/A-1 rating reconfirmed by the S&P rating agency in early August 2020.
- The fact that 2/3 of the turnover of BCGE, a true commercial bank, is with corporate and institutional clients.
- The bank's solid capitalisation with CHF 1.7 billion available in equity capital.

The feedback was excellent, with participants often surprised to learn of BCGE's cutting-edge skills in many areas of asset management in particular.

- In the evening, **Capital Transmission SA** held its traditional event. They are a BCGE subsidiary active in the financial support of companies and entrepreneurs by providing additional equity and quasi-equity capital. The guests attended two presentations on the theme of multilingualism, led respectively by **Florence Aggeler, Director of Sprachpanorama, in Laufenburg (AG)**, and **Christophe Ferrandou, CEO of goFLUENT in Meyrin (GE)**, who participated in the session by videoconference from Paris.

These conferences were an opportunity to answer the question as to whether multilingualism is a competitive advantage for companies? Multilingualism, a vector of communication, represents one of the keys to access groups and communities. To this end, Ms. Aggeler demonstrated that, through the numerous dia-



Watch the video True active management is key to performance on our BCGE YouTube channel – BCGE Playlist | Nos événements



BCGE, a universal bank with a diversified business model

BCGE Group finances and advises the Geneva regional economy, which is highly mobile and open to the world.

It must adapt to the demands of its clients and the rapid evolution of the markets.

Its geographic strategy includes 4 areas of development:

- **Geneva:** the leading universal bank in the local market.
- **Switzerland:** a bank for companies, managers and self-employed people.
- **France:** partner bank of the cross-development with Lyon, Paris and Annecy.
- **International:** bank specialised in the financing of Swiss exports and world trade

"The activities of BCGE's branches in Switzerland are managed by the Private Banking Switzerland department. Today, our offices in Lausanne, Zurich and Basel, constitute a global centre of expertise in private banking. These are entities that work together, in collaboration with the Geneva headoffice, with a focus on mobility and flexibility.

By combining our skills in an area where our clients are active, we are able to respond even more effectively to their needs, while enabling them to remain fundamentally close to their trusted partner, BCGE."

Christoph Habluetzel, excerpt from the interview published in Dialogue Summer 2019 on page 14.

lects in Switzerland, knowing how to speak several languages reinforces whether or not one belongs to a group, which has its own rules and requirements, forging individual culture and identity, as well as that of the group.

In a company, skills are conveyed by languages, which contribute significantly to the Corporate Identity of the company. According to the speakers, multilingualism is a global skill that enables individuals to reach their full potential and organisations and companies to maximise talent.

Mr. Ferrandou thus emphasised the paramount importance of language skills in the business world, pointing out that less than 400 million people in the world, or less than 5%, are native speakers of English. He added that by 2030 it is estimated that 50% of the world's population aged 25-34 with higher education will be in China and India.

Belonging to communities and participating in professional exchanges can therefore only be achieved by speaking a common language. ■

Governance

New Head of Finance Division

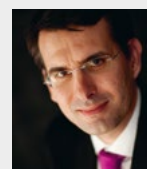
On the recommendation of the CEO, the Board of Directors has appointed Mr Frédéric Vernet as Member of the Executive Board, Head of the Finance Division, with effect from 1 January 2021.

The Finance Division is responsible for cash flow management and ALM in addition to the Trading Room, General Risk Control, Legal and Compliance, General Accounting and Reporting.

The Board of Directors warmly thanks the outgoing Member of the Executive Board, Mr Eric Bourgeois, for his significant contribution to the Group since 2000.

Due to the challenges and constraints prevailing in the financial world, the CFO is a major pillar in any banking institution. This is particularly true in the BCGE Group. Finding a successor to Eric Bourgeois has therefore been being prepared for a long time. ■

Frédéric Vernet, an engineer turned banker



Frédéric Vernet is 46 years old and has an engineering background. He was trained in Civil Engineering, Computer Engineering and Robotics at IMERIR. He then obtained a Master's degree in Business Management at IAE in Paris. He began his career as a Project Engineer in a major consulting firm before joining BCGE in 2003. Over the last ten years, Frédéric Vernet has distinguished himself as the mastermind behind the bank's analytical reporting model and strategic plan in its original and influential design. The group's CEO, Blaise Goetschin, notes the following about him: "Frédéric is a precise and reliable leader. He is not satisfied with half-truths or half-measures; he demands quantifiable and near-perfect results from himself and his colleagues. He is a financial director at heart and his profile is fully in line with the requirements of modern banking".

Eric Bourgeois, a commendable track record



Eric Bourgeois has provided decisive support to the CEO during his twenty years with BCGE. He is an experienced financier who has given the Group a structured, creative and robust finance department. He made a decisive contribution to the Bank's recovery after the crisis of the 1990s.

He then worked to restore BCGE's position as one of the leading universal banks in the country. He ends this stage of his career with an irreproachable record that has earned him much praise and recognition in the banking community.



Grand-Saconnex, a brand new branch

Geneva, 29 July 2020 – Banque Cantonale de Genève inaugurated its new branch in the centre of the City of Grand-Saconnex: an infrastructure that meets the highest standards of comfort, convenience and security for clients and advisers. The bank thus strengthens its local presence and its ties to clients in a rapidly changing region.

Consistent with its mission, BCGE continues to invest in a personalised local banking service, with a dense network of branches and ATMs in Geneva – the largest in the Canton.

The branches are gradually being redesigned to create a place where it is possible to have confidential exchanges with clients and where digital platforms are also made available to them.

Laurent Jimaja, Mayor of the City of Grand-Saconnex, and Blaise Goetschin, CEO of BCGE, carried out the symbolic ribbon-cutting ceremony, accompanied by Professor Gilbert Probst, Chairman of the Bank's Board of Directors, and Pierrette Jaton-Klopfenstein, Member of the Executive Board, Head of the Geneva Division. This ceremony was an opportunity to remind companies and

individuals of the importance of the Banque Cantonale de Genève's role in the regional economy.

The transformation of the branch is part of this process of modernising BCGE's reception and advisory infrastructure. Since the spring of 2020, clients have been able to discover a branch that combines comfort, contemporary design and technology. New areas have been designed to provide high-quality services; in particular, autonomous access to everyday banking services thanks to a secure multimedia area. A client adviser is available to assist clients in using these tools. The meeting rooms are comfortable and offer state-of-the-art technology.

"Banking remains a predominantly human activity. BankTechs are developing rapidly, which is transforming



Laurent Jimaja, Mayor of the City of Grand-Saconnex, and Blaise Goetschin, CEO of BCGE

"We are committed to digitising while maintaining human contact."

Blaise Goetschin, CEO of BCGE



From left to right: Gilbert Probst, Chairman of the Board of Directors, Alexandre Scala, Pierrette Jaton Klopfenstein, Blaise Goetschin. **And the Grand-Saconnex team:** Gabriel Delobel, Juliana Vasconcelos Oliveira, Tuğçe Bozkaya, Sabrina Di Nardo, Nicolas Lacroix.

The client feedback on this new branch is very positive and encouraging.

"The change is radical and very much appreciated, both in terms of comfort, design and the technology we are lucky enough to use.

The interest for our clients is to be able to familiarise themselves with the use of our digital tools (reception desk, "@ Connect" area, etc.). The branch has become a functional, modern and above all high quality space.

The system of automatic safes accessible during ATM hours is a real added value: flexibility, independence and proximity to the airport and its travelers. It also meets the needs of an increasingly independent and demanding clientele."

Sabrina Di Nardo, Head of the Grand-Saconnex branch

many operating modes. However, this change in the banking industry must not let us forget what is essential: the quality of content and dialogue between people. We are committed to digitising while maintaining human contact. Each

of our clients must know their banker. Access to their banker must be quick and privileged. The transformation of our branches is a natural extension of this philosophy." Blaise Goetschin, CEO of BCGE ■



To watch the video of the event "Digitisation at the service of local communities", go to our YouTube channel BCGE – Playlist BCGE | Nos événements | Inauguration de l'agence du Grand-Saconnex (durée: 1min33sec)

International

BCGE close to the Swiss living abroad

BCGE was the first bank to sign a partnership agreement with the Organisation of the Swiss Abroad (OSA) at the end of December 2017. The Bank is therefore referred to on all OSA communication channels, as well as at its events; a visibility that reinforces BCGE's close ties with this community.

770,900 Swiss people were living outside the country's borders on 31 December 2019, according to data published on 30 March 2020 by the Federal Statistical Office; that is 11% of the Swiss population spread across all continents. In terms of total number of individuals, Swiss expatriates rank behind the cantons of Zurich, Bern and Vaud, making the "fifth Switzerland" the fourth largest canton in terms of number of inhabitants.

The Organisation of the Swiss Abroad (OSA), an independent, non-governmental organisation, has represented and defended the interests of the Swiss abroad since 1916. **Its four missions are:** to **provide information** about Switzerland and its current affairs via a website, newsletter and specialist magazine; to **connect** Swiss expatriates via a network of more than 700 Swiss associations and institutions abroad and in Switzerland; to **defend** their interests via the Council of the Swiss Abroad in particular; to **advise** them on health insurance and other administrative and legal matters. ■

To find out more about OSA

- aso.ch
- Swisscommunity.org



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




As a partner for Swiss people abroad, Banque Cantonale de Genève offers a wide range of banking solutions for expatriates.

Meeting their specific needs under the Xpatbking.ch¹ label, these solutions enable them to maintain the link with Switzerland in terms of day-to-day banking management, private banking, real estate financing, asset management advice and pension planning.


¹ This article cannot be considered as an offer, a solicitation or a recommendation to buy. It is not intended for persons under the jurisdiction of a State whose laws or regulations in force prohibit access to such information.

When sustainable management meets high-performance sports

In September 2020, BCGE held an event, chaired by Head of Institutional Investors Michel Gada. **Aim:** To present the Bank's approach and needs in implementing ESG (Environment, Social, Governance) investment. **On the programme:** 'Responsible "BCGE-made" investment', by Sustainable Finance Leader Laurent Brossy; 'sustainable management... in real terms', by Head of Institutional Portfolio Management Bruce Crochat; 'from preparation to performance', by 2019 world rowing champion Eline Rol.

A woman in a white and red rowing outfit is seen from the side, rowing a white boat on a blue lake. In the background, there is a cityscape with a prominent white lighthouse on a small island. The sky is clear and blue.

"I'm very proud to have been selected as one of BCGE's sports ambassadors" . Eline Rol



Dialogue asks three questions for you to get to know Eline Rol – one of BCGE’s young sports ambassadors and a special guest of the event.

By Nathalie Vernaz, BCGE Communications Officer.

How is your partnership with BCGE taking shape?

I’ve been with BCGE since I won the title of European Champion in Belarus in 2018. I’m very proud to have been selected as one of the bank’s sports ambassadors. As rowing is a sport with not too much media coverage, this is a great opportunity for me. Thanks to this support, I can fully devote myself to my passion, without worrying about funding when travelling to competitions outside Switzerland.

It’s a trust-based partnership centred on sport, effort and achievement. I take part in various exclusive events for young people organised by BCGE. I talk to them about my experience and the work I’ve put in to become a champion.

I’m also available for other more specialised events, such as “When sustainable management meets high-performance sports”.

For me, these meetings are great opportunities to tell people about my sport and share my day-to-day routine.

What’s more, once a year, I’m photographed while training on the Rhône or on the lake to provide beautiful illustrations for the Bank’s publications and other media.

“It’s a trust-based partnership centred on sport, effort and achievement”.

You’re now training for the Tokyo Olympic Games which were originally scheduled for summer 2020, but now postponed to 2021. How do you make it all work?

I didn’t want to miss out on this great opportunity; I’m set to do 48 weeks of training out of 52. **I had to make a lot of sacrifices to achieve my goals.** I quickly got back into the rhythm. We do a lot of travelling; it’s exciting. I’m part of a group that I think of as a little family. My real family also encourage and follow me in what I do.

As far as my studies are concerned, I was enrolled in an architecture course at the École Polytechnique Fédérale de Lausanne when Team Geneva invited me to take part in the Tokyo 2020 Olympic Games. As this meant an enormous amount of training, I decided to take a one-year break, which then became two, due to circumstances. Now I’d like to get into environmental science and engineering. In the meantime, I’ve taken foreign language courses training to keep my hand in.

Preparing for the Games means six hours of training a day in Lucerne, five days a week. On Mondays and Tuesdays I’m at home and train at the Club. In total, that’s around 30 hours a week and 170 km. I’ll be train-

Embedded traditional Swiss values centred on discipline.

As the Bank celebrated its bicentenary in 2016, it sought a visual campaign that was in line with its core identity, values, expertise and authenticity as a Swiss bank.

That’s why it chose to showcase traditional Swiss sports through real athletes, photographed in action, practising their sport.

A discipline which – like the bank – is subject to strict rules, sharing tried and tested values and applying distinctive methodical choices.

Eline Rol, age 21, world rowing champion, is one of these young athletes.

- To find out more about the institutional campaign, visit bcge.ch/en/bcge-campagne-image

ing all winter in a skiff (one-seat boat). It’s important both for the physical and the mental side. I’m also going to try out for doubles. There are four women competing for two places. The selection will take place in March 2021: all crews will try out and the fastest will be chosen. You have to perform as well alone as in doubles, and show that you are adaptable and are the fastest with any crew.

Do you have to follow a particular diet to stay fit?

As I compete in the lightweight category, I have to make sure I stay in shape as I can’t exceed an average of 57 kg for a team boat. I have to keep up with my team-mate’s weight. We are weighed two hours before each competition. The important thing is to strike the right balance between weight and nutrition. It takes a lot of calculation. In the winter, we try to build up as much muscle as possible and in the summer we try to lose weight.

I don’t have a nutritionist. I’ve done a lot of research on the subject and draw on the experience and advice of other sportspeople. Our bodies change over the years and you have to adapt because everyone needs to strike their own individual balance. The number-one goal is to make our boat go fast! ■

- To find out more about Eline Rol and other sportsmen and women, go to bcge.ch/en/partenariats > Patronage and Sponsoring > Sports sponsoring

Prix de l'artisanat (craftsmanship award) 2020

BCGE has been sponsoring the Prix de l'Artisanat since 1999. Created in 1991, the aim of this prize is to highlight, each year, the skills of a Geneva craftsman, his commitment to training the next generation and the transmission of his know-how.

The Prix de l'Artisanat 2020 was awarded to **Pianos-Service P. Fuhrer, repairer, tuner and piano maker in Carouge.**

Awarded under the patronage of the Association des Communes Genevoises¹ (Geneva Association of Municipalities), the prize is given by the State of Geneva to highlight the richness and diversity of Geneva's craftsmanship.

The award ceremony is traditionally accompanied by a film to present the winning company. According to Pierre Fuhrer (comments taken from the film), piano tuning is by definition a craft profession that requires a good ear, skilled hands and an aesthetic sense. To be a piano tuner is to exercise several trades at the same time: cabinetmaking, mechanics and music. It also takes a great deal of evaluation and observation to tune a piano.

Pierre Fuhrer is constantly striving for excellence and perfection. His aim is to promote art. Dialogue will be happy to share his interview with you in its next issue. ■



To watch the film about **Pianos-Service P. Fuhrer** (www.pianos-service.ch), go to YouTube BCGE – Playlist BCGE | Prix de l'Artisanat ACG

¹ The primary mission of Banque Cantonale de Genève is to contribute to the development of Geneva as a business centre. To this end, it regularly collaborates with associations active at cantonal level, including the Association des Communes Genevoises, whose role is to inform and advise its members and to defend their common interests with the public authorities and private bodies. The ACG is a centre for coordination, project management and training, as well as providing operational support to the municipalities. www.acg

Green roofs



The project began with the revegetation of the low roofs (one-storey buildings) of the 5 modules at 3, 7, 15, 21 and 23, av. des Tilleuls, Geneva

A sustainable development project: covering 2,000 m² of rooftop area with vegetation

Alongside the Cantonal Office of Agriculture and Nature of the Republic and Canton of Geneva and the Agenda 21 Service of the City of Geneva, the Banque Cantonale de Genève is supporting a project led by the *Coopérative Les Voies couvertes (Renouveau de Saint-Jean)*: an experiment in vegetating the roofs of their Geneva workshops, installed on the SBB train tracks in Saint-Jean.

Objectives of the project: to lower the temperature of the indoor premises, promote water retention and reduce run-off during heavy rainfall, and introduce biodiversity into an urban environment.

The entire project is designed as a testing ground. The first green roofs were used to test different types of locally produced substrates in an effort to identify the most suitable solution. ■

- To find out more, refer to the article "A Genève, la prairie gagne la Ville", which appeared in *Le Temps* on 27.08.2020

Support

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



To better live cancer.
For adults, teenagers, kids and loved ones.
Support during and after the treatments.



The Centre OTIUM offers **an oncological rehabilitation program** to improve the quality of life of those affected by this disease and facilitate the return to everyday life thanks to more than 35 therapies, for physical and psychological well-being:

- **individual therapies**, most of them are covered by a basic health insurance or complementary insurance policy,
- **therapy groups and thematic workshops**, all of them are offered by the Foundation OTIUM.

All of the above-mentioned are accessible **in a warm living space and a beautiful garden**, in one same place in the heart of Geneva.



All therapies and all therapists have been validated by a multidisciplinary medical committee.

In both care and advices fields, the Centre OTIUM can rely on leading specialists support and scientific advices. As our support is built precisely **in dialogue with the medical community**.

The Foundation OTIUM relies solely on private donations!

Crédit Suisse (CH) AG
8070 Zurich
CH19 0483 5234 7479 3100 0
Foundation OTIUM C/O SETE
1201 Geneva
Account: 80-500-4

The Foundation OTIUM is recognized as a public interest foundation; all donations made to its benefit are tax-exempt.

Centre OTIUM

From Monday to Friday
From 9 am to 6 pm
→ Place des Philosophes 18
CH-1205 Geneva
+41 (0)22 566 62 00
accueil@otium.center
otium.center



Mrs Dominique Massotte, Chairwoman of Schmidt-Nagel

Schmidt-Nagel, a Geneva based laboratory at the forefront of homeopathy

The laboratory Schmidt Nagel Homéopathie (schmidt-nagel.ch) has been working in this field since 1927 and makes it a point of honour to develop its products according to methods that respect traditional craftsmanship while combining them with internationally recognised, state-of-the-art manufacturing processes. Interview with Mrs Dominique Massotte, Chairwoman of this Geneva flagship. *Par Isabel Garcia-Gill.*

Schmidt-Nagel's pharmaceutical laboratory team is made up of experienced doctors, homeopaths and pharmacists, who all share the same values of quality, thoroughness, reliability and respect.

The laboratory and its equipment are GMP (Good Manufacturing Practices) certified by Swissmedic.

How did your pharmacy studies lead you to homeopathy and how did you become head of Schmidt-Nagel Homéopathie?

I graduated as a pharmacist and then worked in a pharmacy for 3 years. However, I quickly realised that selling chemicals was not my thing. In 1983, I was already interested in medicinal plants.

I answered a job advertisement from Mrs Schmidt, the wife of the founder of our laboratory, who was looking for new employees. And I was lucky enough to be hired. This was a real turning point for me and allowed me to fully take on homeopathy.

Mrs Schmidt passed on all her know-how and passion to me for two years and after she had left, I naturally took over the

management of the laboratory. My son Adrien, who recently joined the company, is General Manager.

What challenges did you have to overcome to breathe new life into your company

I was eager to promote our expertise and the Swiss quality of our homeopathic products while at the same time sharing our history, our values and our commitment. So, I have organised a programme of regular seminars with experienced homeopaths all across Switzerland. The aim was to provide homeopathic training for therapists and pharmacists, but also to bring together various groups interested in practising or using homeopathy.

“Our website provides a lot of useful information to help you better understand homeopathy and what it can do for you.”

Dominique Massotte

In addition, my son has focused on the marketing aspect in recent years in order to increase the visibility of our brand in pharmacies and on the internet. Our website provides a lot of useful information to help you better understand homeopathy and what it can do for you.

To raise awareness of homeopathy among the general public, we have also created a first aid kit with the ten most widely used remedies commonly prescribed by practitioners.

What is special about homeopathy?

Each individual develops his own symptoms. We all react differently to an illness, which is one of the main tenets of homeopathy. This is why different patients will not necessarily use the same remedy. Homeopathy is an elemental form of medicine and strengthens our vital energy.

It considers the individual as a whole and does not focus on treating a single symptom, but rather on finding the patient's overall physical and psychological balance.

Does the laboratory have a flagship product?

We don't really have a flagship product, apart from Arnica, which is very popular with both neophytes and people who don't really know homeopathy. However, Schmidt-Nagel has always made it a point of honour to offer the widest possible range of remedies (more than 1,500) in order to best satisfy therapists' prescriptions.

Everybody can use homeopathy for self-medication, as it does not cause any side effects. It can be used to treat chronic or more serious illnesses. In this case you must consult a homeopath, however. We consider the use of allopathic medicine to be essential and complementary.

How are homeopathic remedies made?

First, we look for high-quality raw materials from our GMP approved suppliers. Once the raw materials are in the laboratory, we dilute a certain quantity of them in alcohol to obtain a starting dilution,

which we then use to make further dilutions. Between each dilution, the resulting mixture has to be shaken a hundred times. This stage of the manufacturing process is called dynamisation and responds to the energetic aspect of the final product. The finished product is available in different galenic forms, such as granules/globules, drops, drinkable phials, etc.

What are good manufacturing practices for homeopathic products and how do they benefit your laboratory?

Fully automated processes allow for the large-scale production of large volumes of homeopathic products. What makes Schmidt-Nagel special is its smaller-scale production, which ensures that our remedies have an optimal energetic and curative value. For instance, we manually infuse our granules by mixing them in 1kg batches in glass containers and control the quality of our products right up to packaging.

Just like the major pharmaceutical companies, we are subject to the rules and regulations imposed by Swiss legislation and the standards required to comply with good manufacturing practice. Compliance with the latter must be proven and is verified during regular formal inspections.

I advise consumers to be wary of untrustworthy websites selling fake or tampered products. That is why it is important to buy certified and reputable products. Both our laboratory and our equipment are GMP certified by Swissmedic. This guarantees the quality of our brand and compliance with current legislation. ■


Mrs Dominique Massotte: 9,000th user of our 1816 trading platform*




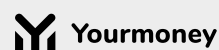
(photo taken on 25 October 2019)


In the summer of 2019, Mrs Massotte was received at BCGE by Mrs Pierrette Jaton-Klopfenstein, Member of the Executive Board and Head of the Geneva Division, together with Mr Stéphane Bonnin, Head of the Meyrin-Cité branch.

The programme included a visit to the Trading Room and lunch in one of the Bank's lounges, facing the *Jet d'eau*.


 **1816**: 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. 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.



A new Yourmoney.ch platform is available on 1816 so that you can access your financial information on 

Developed by 16 cantonal banks, Yourmoney.ch provides access to information on the financial markets, whether it is securities prices, information or publications concerning them.

Accessible from  1816 as well from an Internet browser, Yourmoney.ch creates an account so you can simulate the performance of portfolios, create watch lists in order to access in one click the securities you wish to follow as well as receive alerts on prices, informing you by email or SMS as soon as a security reaches a ceiling or a floor price.



The Tour Saint-Marc will stand overlooking Lancy by 2023



The parish of Saint-Marc in Petit-Lancy has just embarked upon an ambitious project combining a place of worship, housing and public spaces. By 2023, an elegant 16-storey tower will be built in the expansive grounds of the Saint-Marc church, replacing a prefabricated building dating from the 1970s, which has become dilapidated and unsuitable for the needs of the parishioners. *By Marie-Christine Lang.*

The genesis of the project

In the 1970s, as part of the urban development of the country's main towns and cities, the Swiss Catholic Church began to reflect on what place it would take in their new areas. The aim was to decentralise the historic churches in the towns and villages and build buildings in the outlying districts.

To this end, in 1969, it developed a project for prefabricated churches with a lifespan of 30 to 40 years, built with the asbestos-containing materials in use at the time.

For 15 years, with a building of this kind, the parish of Saint-Marc in Petit-Lancy had been thinking about how to create a lasting place of worship. The simplest solution – renovation – was not an option given the limited means of the parish.

In 2014, the parish organised an architectural competition to construct a new building to replace the existing church.

The winner was the architecture firm 2dlc Architectes partenaires in Lancy, which won over the parish by proposing not only the construction of a 16-storey tower with

a place of worship and 94 housing units, but also a solution to finance the building's construction.

A modular place of worship

"A large church with 300 seats no longer makes sense today. In order to meet the needs of the parish and its members, we have designed a welcoming, modular and versatile space", explains **Stéphane Lorenzini, founding partner of the 2dlc firm that submitted the winning proposal.**



“The idea is that the Tour Saint Marc should be a great place to live and where people can meet and talk.”

Stéphane Lorenzini, founding partner of architects 2dlc.

A remodelled park in consultation with the people of Lancy

The parish of Saint-Marc is very vibrant and well-established in the neighbourhood, and has always been open to the outside world. The adjacent grounds, owned by the church, are accessible to local residents. This is why the municipality of Lancy wanted the park’s redevelopment to be carried out in consultation with them. A session was then organised for this purpose, where participants expressed their desire for the area to feature trees and fountains. Architects 2dlc will plant a large number of trees so that users can enjoy a pleasant shaded area. It will also be working on a water jet system to create freshness during the summer months. Moreover, vegetable gardens will be planted for residents of the building and the surrounding neighbourhood. A space will also be dedicated to fairs or parish functions. Lastly, the pre-existing children’s playground will be preserved.



Tour Saint Marc in figures

Surface area of the plot: 6,346 m²
Eglise Saint-Marc demolished: 506 m²
New place of worship: 606 m²
Administrative surface area: 356 m²
Number of floors: 16
Height of the tower: 50 metres
Volume: 57,800 m³
Surface area of the landscaped grounds: 5,000 m²
Cost of the works: CHF 51,845,000
84 underground parking spaces + 21 visitor parking spaces 150 covered cycle racks

With a double level giving it a good height, the chapel area can be extended to accommodate larger-scale masses, as well as events such as fairs. **The space can also be hired out to local residents.**

The ground floor of the building is reserved for the parish and includes a kitchen, offices and a reception area. Another of the project’s key features is the central atrium, which opens onto the interior with its natural light. This serves as a circulation area between all the apartments as well as a meeting place for residents.

In the attic area on the 16th floor, residents of the tower will have a laundry room, library and terrace with a superb view. “The idea is that the Tour Saint Marc should be a great place to live and where people can meet and talk.”

A solution to finance the construction

The second part of the project designed by 2dlc meets the financing needs of the Saint-Marc parish. Out of the 14 floors for housing, the parish will own 10 floors of rental flats. A large number of applications have already been made for the 70 housing units (35 as state-subsidised ‘habitations mixtes’ and 35 rented on the open market) with 3, 4, and 5-room units, for which parishioners and local residents have priority.

As the tower is located in a development area, the housing rents are very attractive. The availability of these state-controlled rentals is what will enable the church to finance its work.

For the top four floors with condominium ownership, the share of land linked

to each of the 24 apartments with 4, 5- and 6 rooms will provide the parish with the necessary equity for the construction of the building. These flats have already been purchased, mainly by parishioners and local Lancy residents.

After gaining the approval of the diocese of Fribourg, of which the Saint-Marc parish is a part, the building permit was filed in 2017 and issued in 2019. The process took a little longer than expected due to the absence of a district location plan (‘PLQ’). **As such, architects 2dlc had to establish that the project was justified in terms of urban planning.** After consulting with the parish, the town council of Lancy gave it the go-ahead.

“Demolition work began in September 2020 and delivery is scheduled for summer of 2023”, Stéphane Lorenzini added. ■

Bicentennial of the Natural History Museum of Geneva, reflecting on our nature and our relationship with it

The Natural History Museum of Geneva, an emblematic institution with 200 years of experience, aims to be the spokesperson for the environmental issues of our time. A journey to the heart of an event that reveals the richness of the public collections and invites you to a revamped, more contemporary and entertaining journey through **three original and audacious exhibitions**. A chance to share emotions on current environmental challenges, intelligently accompanied by **discussions with leading witnesses and scientists**¹. Dialogue invites you to discover what goes on behind the scenes. *By Valérie Boscat.*

Treasures is the exhibition that focuses on 200 objects chosen from among the 15 million specimens that make up the Museum's collections. Did you know that Geneva has a colossal scientific collection, built up over the centuries, spared from wars which continues to be studied within the museum itself?

Behind the public galleries are several laboratories where, among others, 35 scientists work. They publish their work internationally with a network of specialised researchers around the living world of our planet. Over a period of 200 years these scientists – Made in Geneva – have described 1% of all known species of living organisms on Earth, creating the holotypes² of these specimens.

Pascal Moeschler, a scientist and communications manager of the Museum, speaks enthusiastically about it: *"It is a call to duty: to continue to preserve and study these collections for future generations"*. In fact, these collections have been used at key moments, for example when the theories of evolution appeared. Today, they represent an enormous potential for analysing and anticipating the biodiversity crisis.

The **Treasures** exhibition offers 200 reasons to stroll through 200 years of natural history research. Alongside this exhibition is an animated film directed by **Raphaël Haab** that elegantly and poetically illustrates the foundations of scientific research. (Insight: the voice recordings are those of the scientists who are at work in the Museum's laboratories).

After seeing *Treasures*, we feel more aware and have a greater sense of humility about an exhibition that is rooted in the past, but also represents an insight into the future. **We can grasp the importance of preserving this heritage of world interest**. Did you know that during the construction of an extension to the Museum, these fantastic collections will be restored to a modern and appropriate state of conservation and security, in order to preserve and bequeath these treasures to the researchers of tomorrow? (*Ambre project*³).



Exhibition *Bottle at Sea 2120*

The impact and beauty of the images

The **second exhibition** plunges us into a colourful universe of precision, gentleness and also brutality from which you will not emerge unscathed. For the first time in Geneva, "Wildlife Photographer of the Year" presents the winners of the 55th international photography competition organised by the Natural History Museum in London.

A world of paradoxes, which vividly testifies to the diversity and beauty of the species and landscapes of our world today. 100 images selected, 100 nationalities represented, 19 winning photographs, 2 winners of the title and a corresponding amount of wonder and sometimes tragic realism. These photographs are structured around different themes: behaviour, environments, nature photojournalism, portfolio, portraits, habitats, young photographers (10 years old and under, 11 to 14 years old, 15 to 17 years old), the rising star and the winners of the competition. These photos, both fascinating and gripping, ask questions about Life and its future.

¹ **Four series of meetings:** Reconciliations: lectures at the Museum, one Friday a month at 7.30 pm. Reconnections: vibrating in nature, the Biosphere is located on four sites in Greater Geneva. Ag 1r: it's all the same; new social meeting area at the Museum. Meetings with scientists: the hidden face of the Museum, conferences in the municipalities and days at the Museum. **Further information:** <http://institutions.ville-geneve.ch>

² A single type specimen upon which the description and name of new species is based.



Exhibition Treasures



Exhibition Wildlife photographer of the Year



“Our series of exhibitions and colourful presentations throughout the anniversary year is an invitation not only to marvel, but also to discuss, share and exchange ideas.”

Hervé Grosçarret, Head of Public and Exhibition at the Museum

In order for a work of art to stand out from any other object, it must be objective and the only objectivity here is beauty. The *Bouteille à la mer 2120* (Bottle at Sea 2120) exhibition, by Te Ao Māori, makes us live this experience.⁴

In a totally unexpected environment, worthy of a museum of contemporary art, the Maori creator **George Nuku**, a New Zealand visual artist, denounces pollution through his works. He invites us to rethink our relationship with nature, by turning plastic – a real disaster for the planet – into a work of art, in order to make us aware of environmental issues. A totally breathtaking achievement that makes a lasting impression!

The relationship between humans and plastics is very complex. This magical material has changed our lives through its practicality, resistance and malleability; at the same time, however, it dangerously pollutes nature and the oceans, taking more than four centuries to decompose. Today, scientists estimate that there are 150 million tons of plastic in the oceans. This infamous 7th continent is still growing. The mission to raise awareness is therefore urgent and colossal!

“George is life, George has the heart of a Maori”, with a very special energy, an unfailing determination and extreme kindness; those who have rubbed shoulders with him during the installation of his exhibition have fallen under the charm of this extraordinary man. He achieves an artistic feat using recycled plastic bottles and Plexiglas by plunging us into the heart of the ocean in 2120. An underwater world in which life has dramatically mutated. We are transported, it’s striking.

I leave the last words on this 200th anniversary of the Museum to **Hervé Grosçarret, Head of Public and Exhibition at the Museum**: “Our series of exhibitions and colourful presentations throughout the anniversary year is an invitation not only to marvel, but also to discuss, share and exchange ideas. A sort of living agora in the Museum with various areas to reflect on our nature and our relationship with nature, our responsibility for the alteration of natural environments with their subtle, fragile balances. ■



- An extremely rich and varied anniversary programme for all tastes and ages, to be discovered until 26 September 2021.
- Also noteworthy is a very beautiful book published for the occasion, widely illustrated, which traces the history, anecdotes and sometimes hidden treasures of Geneva’s favourite institution.

³ The **Ambre project** (MAK SA – Mirko and Marcia Akermann) won first prize in the architectural competition for the construction of an extension, security and partial reorganisation of the Natural History Museum.

⁴ This exhibition has received the support of the Save Our Seas Foundation (SOSF), with the collaboration of the Race For Water Foundation and the Oceaneye Association.



Swiss Jurassic, dinosaurs and mammoths in our Gardens!*

Switzerland is in a very special position when it comes to earth sciences, making the country a geologist's paradise, thanks to the overlaps and faults in the Alpine chain, which have brought to the surface a very wide range of the different rocks that exist on our planet.

"Swiss Jurassic, dinosaurs and mammoths in our Gardens!" is a work built like a fabulous time machine, with geology as its space-time, measured in millions of years, a unit that pulverizes all our chronological landmarks. The authors have imagined that the past of our planet can be recorded on the dial of a traditional clock, making life appear, by means of a skillful calculation, at around 2 o'clock in the morning. Go to page 11, where the Prologue will explain it to you in detail.

The oldest geological traces in Switzerland date back more than 3 billion years. Pack your backpack and enter into these eras, including the variations in climate, throughout the introductory tour proposed in the book. Also be prepared to meet creatures, as strange as they are disturbing, along your way and in Swiss gardens.

Geological calendar, primary, secondary, tertiary and quaternary era, earth's crust, fossils, sediments, tectonics, dinosaurs, pterosaurs, ichthyosaurs, siderolitic, paleogene, anthracothera, neogene, perissodactyls, so many terms that make us dream... or not; but which in any case take us on a journey through the prehistoric origins of Helvetia, from tropical beaches to

snowy peaks, via the Jura, Valais, Graubünden, Ticino, Aargau, Fribourg, Solothurn, but also Zurich, Neuchâtel, Lausanne and Geneva.

A 230-page scientific work, widely illustrated and referenced, with numerous inset boxes that invite you to learn more via additional concrete facts. As a bonus, there is a magnificent poster presenting the origin and evolution of vertebrates.

* Robin Marchant, in collaboration with Bernard Pichon – Editions Favre SA Lausanne

Have you found a fossil, a crocodile tooth or a dinosaur in your garden?

Please note that in Switzerland, the subsoil belongs to the canton and not to the private owner, who only owns the surface. Minerals and fossils are considered natural curiosities according to the Swiss Civil Code.



Feedback that works*

Do you usually let those around you know about your "perception" of their attitude or actions? And if you get comments from others on how they perceive you, how do you take it?

Such comments on how others perceive us, be it in our private or professional life, with our family or friends, managers or colleagues, are commonly known as "feedback". Feedback, whether seen as positive or negative, is a key element of communication as it helps to avoid misunderstandings.

Giving feedback is a technique that can be learnt. That is what the book by Philippe Graff, founder and managing partner of Dynergie Suisse (Hegari Conseil Sàrl) is all about. In thirty pages, the author analyses in a simple way the mechanisms that take place during a reaction to an opinion, a fact, or an experience expressed by a person who has received this opinion or fact or who has lived this experience.

"Soliciting, giving or receiving feedback is not easy, even if it is an essential condition for the success of any human relationship. Feedback must be well prepared and adapted to the other person's personality, culture and level of self-confidence." Using

various examples, Philippe Graf explains the different aspects of feedback, how it can be more or less well received and/or given, and how you can learn to use it. He highlights 5 essential points: requesting permission, as a sign of respect; speaking without judgement while remaining neutral as to what has been observed; explaining the impact of the other person's behaviour; letting the other person respond without interruption; asking for suggestions on how to find a solution.

This analysis helps the reader in his or her personal development and is an indispensable tool for managers and is just as important in everyday life for building harmonious relationships with others.

* Written by Philippe Graff, with the assistance of Olivier Bédot, Olivier Richard (managing partner of Dynergie Suisse) and Patrick Hendier

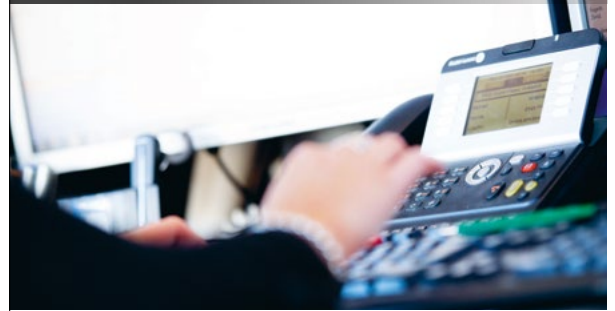
Around the corner, close to you!

More than 120 ATMs



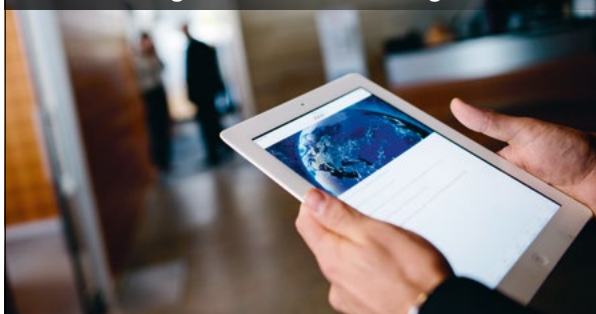
BCGE offers free cash withdrawals from the ATMs of all cantonal banks, i.e. the largest network of ATMs in Switzerland (1,600 ATMs).

Online Banking 7 days a week



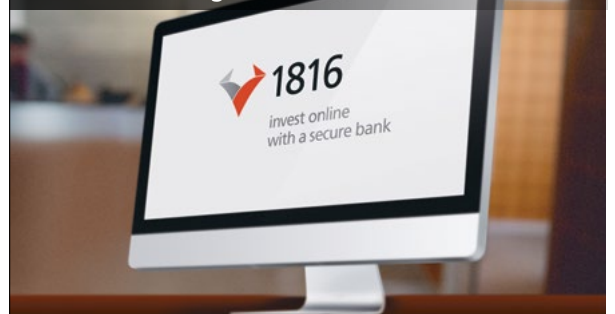
Do you have a question, a request, a technical problem Our advisers are at your disposal from Monday to Sunday.

Netbanking / Mobile Netbanking



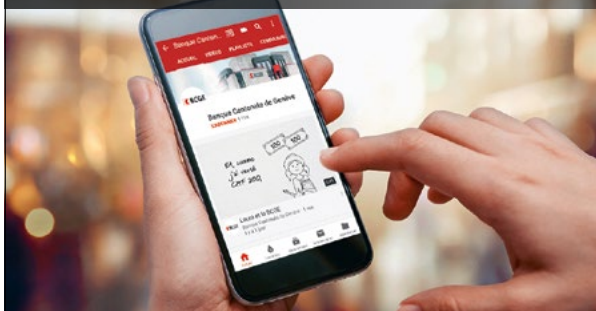
Your online daily banking. BCGE Netbanking functionalities simplify the management of accounts and payments.

Online Trading 1816



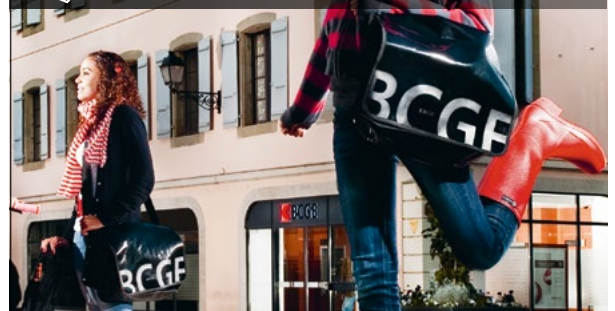
Integrated with Netbanking and Mobile banking, the 1816 platform allows the user to buy and sell securities directly on the financial markets.

BCGE YouTube channel



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

bcge.shop



BCGE shop is on the BCGE website. A range of articles in keeping with the Bank's values are on sale here.

Would you like more information about BCGE?

BCGE's banking services

- Becoming a client
- Home ownership financing
- Preparing for retirement
- Managing your assets
- Obtaining asset management advice
- Digital solutions for companies
- Obtaining financial engineering advice (for businesses)
- Buying/selling businesses

Dialogue information

- Subscribe
- Unsubscribe
- Suggestion to the editors of Dialogue

Dialogue can be consulted electronically on the BCGE website (bcge.ch)

bcge.ch

info@bcge.ch

+41 (0)58 211 21 00



BCGE invests in a personalised local banking service with a dense network of branches and ATMs



BCGE has 21 branches in the canton

Branches open

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

Carouge-Marché, Trois-Chêne,
Servette-Wendt

Monday to Friday
from 9am to 7.30pm

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

from 9am to 12.30pm and 2pm to 5.30pm
Versoix

Branches, subsidiaries and
representative offices outside the canton

Branches in Switzerland

- Lausanne
- Basel
- Zurich

Subsidiaries

Banque Cantonale
de Genève (France) SA
www.bcgef.fr

- Lyon
- Annecy
- Paris

Capital Transmission SA, Geneva
www.capitaltransmission.ch

Dimension SA, Lausanne
www.dimension.ch

Loyal Finance AG, Zurich
www.loyalfinance.ch

Representative offices

- Dubai
- Hong Kong

Head Office

Banque Cantonale de Genève SA
www.bcge.ch
Quai de l'Île 17
P.O. Box 2251
1211 Geneva 2

E-banking hotline
is available 7 days a week
on +41 (0)58 211 21 00

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

E-mail: info@bcge.ch