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Swiss investments in Singapore up S\$22b

Foreign direct investment climbed to a record S\$60.7 billion at end-2018, a 57% jump from the previous year. **BY NARENDRA AGGARWAL**

RELECTING the strong and ever growing business ties between Switzerland and Singapore, Swiss investments here have shot up by a robust S\$22 billion. Latest data from Singapore's statistics department shows that foreign direct investment (FDI) from Switzerland into Singapore climbed to a record S\$60.7 billion at the end of 2018 – the most recent year for which data is available. This was a huge 57 per cent jump over the Swiss FDI stock of S\$38.7 billion at end-2017.

Switzerland is the ninth largest foreign investor in the Republic going by the latest official Singapore figures, says Georg von Wattenwyl, chairman of SwissCham, the Swiss chamber of commerce in Singapore, in an interview with *The Business Times* for the occasion of the Swiss National Day on Aug 1.

"The main areas of Swiss corporate presence in Singapore are the financial and insurance, wholesale and retail trade, as well as the production sectors. All major Swiss financial institutions and insurance companies are represented in Singapore. Trading companies, hotels and restaurants, logistics and the manufacturing industry are also well represented," he adds.

Swiss banks are mainly involved in private banking, with UBS and Credit Suisse being the largest Swiss employers in Singapore. Fintech, business services, pharmaceuticals and Medtech, logistics and ICT investments have grown in recent years. This is in line with Swiss companies leveraging Singapore's position as a hub into Southeast Asia and the Asia Pacific.

Notable new Swiss investments in Singapore include the opening of an innovation centre dedicated to plant-based food by

Bühler and Givaudan, a technology centre by Omya, a fragrance encapsulation centre by Givaudan, the V dining restaurant by V-Zug, a customer innovation centre by ABB, and stores by Vitra, Läderach and Bernina. In 2017, Zühlke expanded into Asia with its first office in Singapore.

According to the Swiss embassy, there are around 400 Swiss companies operating in Singapore, and they employ about 25,000 people.

An interesting new development is that Swiss SMEs have started coming here. "Singapore is an attractive location for Swiss SMEs, considering the cluster of ecosystem players. Many Swiss companies have regional offices here, for example Six, Julius Baer, Zühlke, etc. Singapore is also the access point to the Asean countries. Startups or SMEs, which want to strengthen their position in the Asean region, often choose Singapore for its economic stability and friendly environment," says Mr von Wattenwyl.

"The fintech and crypto industries are very attracted to Singapore. Switzerland and Singapore have a lot in common and are important finance and fintech hubs. For example, Connected DLT, Blockchain Valley Ventures and F10 recently set up a presence in Singapore," he adds.

Singapore is still an attractive location for Swiss companies despite the changing global economic and business dynamics, says the SwissCham chief. "Singapore has economic strengths and an international reputation built up over many decades. It is highly connected to the global flows of investment, trade, capital and people. Singapore has had a headstart preparing for the uncertainties ahead. It has learnt a great deal from the Sars crisis in 2003 and was prepared to face these challenges. It has been working hard to transform and deepen its capabilities."



PHOTO: SWISSCHAM SINGAPORE

"Startups or SMEs, which want to strengthen their position in the Asean region, often choose Singapore for its economic stability and friendly environment. Many Swiss companies have regional offices here, for example Six, Julius Baer and Zühlke."

Georg von Wattenwyl,
chairman of SwissCham

Singapore has developed plans for its economy, investing heavily to upgrade workers through SkillsFuture, digitalising both the private and public sectors, and building innovation and R&D capabilities. It has been building up resilience in the economy and society, with schemes like the Job Support Scheme and Skills Package, he adds.

"Furthermore, Switzerland has a long tradition of doing business in Singapore. We have a lot in common: both are small states, multilingual, multicultural, powerful economies, and finance and technology hubs. I am confident that Singapore will remain an attractive location for Swiss companies, and that both countries will join forces in meeting these challenges," says Mr von Wattenwyl.

Asked how Swiss businesses in Singapore are coping with the Covid-19 situation, he says: "In these unprecedented times, all companies in Singapore, whether they are Swiss, international, or local, are seeking to adjust to

the new normal. Given the big presence of Swiss companies in Singapore, we are obviously closely monitoring the Republic's efforts to provide a safe environment and to limit the economic damage. We believe that businesses are coping in different ways with the Covid-19 situation, for instance, by re-planning their business models, boosting digitalisation strategy and finding other opportunities for growth."

On its part, SwissCham has, since the Covid-19 pandemic outbreak, been regularly providing information for businesses on practices through its coronavirus advisory webpage. The covid-19 advisory guidelines share relevant information on workplace measures, business continuity plans, MOM's recommendations, and more. The SwissCham team managed to serve the community with innovative and exciting webinars as physical events were postponed or cancelled since April 2020.

In May, SwissCham organised a webinar on Covid-19 guidance for businesses in collaboration with Luther LLP. The legal experts provided an overview of the current support schemes available and possible strategies to adopt in order to manage the operational challenges. The chamber also provides an opportunity to members from specific industries to share their news and promotions through its monthly newsletter.

"In May 2020, we helped the food & beverage sector, which was dramatically affected by the Covid-19 situation. June's newsletter featured members from the retail industry, and the next one will help the hospitality sector. In the past months, we also encouraged our members to share their webinars, news, offers, and relevant resources on our platform more actively," says Mr von Wattenwyl.

Looking ahead, he adds: "As Singapore is treating the Covid-19 challenge with utmost priority and with success already, we have no doubt that the country will defend its unique position as a preferred place for investment and trade within Asean."

Meanwhile, as SwissCham scales up its activities it has strengthened its flagship annual SwissCham Business Excellence Award by adding a new category. The new Digital Transformation Award will be in addition to the People & Skills Development Award that was launched four years ago.

As the economic and business impact of Covid-19 evolves, there is strong reason to believe that digitalisation will further accelerate the disruption of established businesses in Asia and globally, says the SwissCham chief.

"This is the reason why the board has decided to introduce a new category around digitalisation. With the newly created Digital Transformation Award, the SwissCham wants to offer a platform to all organisations in Singapore to showcase their digitalisation efforts in the region," he adds.



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Husband and wife team up for job sharing

Barbara and Nikolas Gonzenbach are both Deputy Head of Mission at the Embassy of Switzerland in Singapore. BY NARENDRA AGGARWAL

A HUSBAND and wife team sharing one job position may be new to Singapore but it is a fairly well established practice in Switzerland's foreign ministry, which probably can claim credit as one of the most progressive organisations in the world when it comes to job sharing by couples. It is another distinctive feather in Switzerland's cap as a pioneering and innovative country.

Barbara Gonzenbach, 42, and Nikolas Stürchler Gonzenbach, 43, are both Deputy Head of Mission at the Embassy of Switzerland in Singapore, reporting to Ambassador Fabrice Filliez. They have two children, Julian, 10, and Leonie, 8, and the job sharing is a great boon to them.

On the one hand, they have professional satisfaction furthering the agenda of their government, and on the other hand, they have plenty of family time. Their home is in the Swiss embassy compound and the children go to the Swiss School, which is almost next door to the embassy.

Says Barbara: "Nikolas and I together are the number two at the embassy, formally called Deputy Head of Mission. We have an elaborate weekly schedule that allows both of us to work in the morning and in the afternoon, so that each of us can be in touch with headquarters due to time difference and spend time with the children at home. We both go to the office every day, so our staff does not have to wait for inputs and direction. We have a fantastic team, the Singapore MFA is very efficient to work with and the topics we work on are captivating."

Adds Nikolas: "We both take the responsibility to look after the day-to-day business of the embassy, giving support to the ambassador. Broadly speaking, our job is to look

after the bilateral relations between Singapore and Switzerland and represent Swiss interests in this regard. This can range from political reporting or organising official visits to social media communications, bringing together scientific actors or lining up cultural events. Barbara and I jointly head our so-called political team that looks after such matters."

The couple has a rough division of work in place. While Nikolas covers business relations, science, diplomacy and legal affairs, Barbara focuses on finance, communications, security and culture. In other areas such as political reporting, they check on an ad hoc basis

"We both enjoy our careers and are avoiding the 'trailing spouse' phenomenon, where one half of the couple is following the career lead of the other."

Nikolas Gonzenbach

as to who has capacity and how they want to organise themselves.

Says Nikolas: "Working in Singapore is a joy for me because there is so much to learn both about Singapore and the region. Reportedly, Switzerland was a model for Singapore in terms of economic development. Nowadays, there is also a lot we can learn from Singapore. It is absolutely fascinating to learn how things are done here and why. My mother was born and raised in Jakarta. While Singapore is not Jakarta and times are very different, I nonetheless feel as if I am tapping into a part of my mother's background."

Barbara and Nikolas met during their diplomatic training in Switzerland when they were both recruited in the same batch of 25 diplomats in 2007.

"It was like winning the jackpot. Not only did we get a compelling and fulfilling job, but at the same time we met our lifetime partner. The icing on the cake was that the FDFA (Federal Department of Foreign Affairs) has a very progressive policy when it comes to couples in the diplomatic service. Our first shared posting abroad was at the Permanent Mission of Switzerland to the United Nations in New York from 2010 to 2014," says Barbara. Interestingly, their predecessors in New York were also a couple.

Adds Nikolas: "The Swiss MFA is very forthcoming and progressive, so that is very helpful. It is also a fact that while Switzerland has around 170 representations abroad (embassies, permanent missions/delegations and representations, consulates general and Swiss Development cooperation offices), many of them are small or mid-sized. There are only so many full-time jobs at an embassy. Since we rotate from post to post as a family, if you think about it, job-sharing is quite a natural arrangement. We share the same office and support staff but have our own desks and computers."

Depending on the circumstances, the couple divides up the different topics and directly lead different people. The beauty of the arrangement is that they get to enjoy their job and family in a most fulfilling way.

Says Barbara: "If there is an urgency or an intensive period at the embassy, we can both double our capacities, which is definitely a plus for the organisation. Also, we both bring along quite some experience from the 13 years we have been working in the FDFA. We feel that our different personalities lead to great outcomes and a happy team. The circuit breaker has been a challenge when we had to



Barbara and Nikolas take care of the day-to-day business of the embassy. While Nikolas covers business relations, science, diplomacy and legal affairs, Barbara focuses on finance, communications, security and culture. PHOTO: BARBARA GONZENBACH

become the teachers of our children at the same time as managing a great workload at the embassy."

Adds Nikolas: "Job sharing entails that we are a mini-team of our own, jointly looking after the work that needs to be done. This requires some coordination and understanding on the part of others, but once you and others get the hang of it, there are many benefits for all involved. Each of us brings a different set of experiences and expertise to our work, which means that we can jointly draw upon a much wider range of knowledge and skills."

"At work, we tend to be more resourceful and focused because each one of us only shoulders half of the daily onslaught of incoming tasks. We have more surge capacity. If more resources are needed at a short notice such as in relation to Covid-19, we can be flexible and put in more hours. The benefits for us are equally great. We get to spend time with our kids. We both enjoy our careers and are avoiding the 'trailing spouse' phenomenon, where one half of the couple is following the career lead of the other. For sure, we highly recommend job sharing!"

"In our daily work, we try to be disciplined with ourselves in delineating clearly when we are on duty or off duty. Of course, situations can and do arise when we face competing demands from family and the office, but then who doesn't? In such cases, we simply discuss the best way forward, among ourselves and with the embassy colleagues, and figure out the best way to manage. So far, we have always found a solution. We are extremely fortunate that Ambassador Filliez is understanding and accommodating when needed. The embassy staff is also very forthcoming. We greatly appreciate this. It's the mark of a progressive and open approach to the work place."

A big plus for Barbara and Nikolas sharing a job is that they are able to take leave together just as one person does. This enables them to go on family holidays. "Once a year we usually go to Switzerland to see family and friends and catch up with what's going on in Bern. We usually spend most of our time there in the mountains, where we can go for long hikes and tremendously enjoy the pristine air," says Barbara.

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Bilateral cooperation in multiple ways

Being small states, Switzerland and Singapore are natural partners in many international organisations, says Swiss Ambassador. **REPORTS BY NARENDRA AGGARWAL**

BILATERAL ties between Switzerland and Singapore continue to be strong and dynamic, and there is successful cooperation in multilateral forums as well, which is good in the current uncertain times, says Switzerland's Ambassador in Singapore, Fabrice Filliez.

"Swiss-Singapore relations are good and cordial as always, only that for a while we could not sit down together to discuss the various topics that are keeping us busy. Instead, we are communicating in digital format, which works fine for the purpose but – let us be honest – it is not comparable to face-to-face meetings," he tells *The Business Times* in an interview on the occasion of the Swiss National Day on August 1.

"Yet, the Covid-19 pandemic reminds us how interdependent we are. In April 2020, when the Swiss village of Zermatt in solidarity with Singapore projected the Singapore flag on the famous Matterhorn mountain, we had very positive echoes at the highest level: Prime Minister Lee Hsien Loong, his deputy Heng Swee Keat and Minister of Foreign Affairs Vivian Balakrishnan expressed their thanks for this gesture. We also received many warm reactions from individuals. This worked as an important channel of mutual support and inspiration."

As globalised nations, both Switzerland and Singapore have a deep interest in keeping global trade flowing and global supply chains open. In order to do this wisely, there is a lot of joint work ahead, says the Swiss ambassador.

"At the multilateral level, we have cooperated successfully in New York, where Switzerland and Singapore, together with four other nations, brought up the first United Nations General Assembly Resolution on Covid-19, which was adopted with consensus. The resolution is a sound political signal to reaffirm values and solidarity. We are both committed to preserving and re-enforcing a rules-based international order and multilateralism. As small states, we are natural partners in many international organisations."

Most recently, Switzerland and Singapore have come together to co-lead the "Friends of Covax Facility" to promote vaccine multilateralism. The facility is envisioned as a contact group for like-minded countries to exchange ideas and to contribute to its goals.

Switzerland is also thrilled at the election



PHOTO: EMBASSY OF SWITZERLAND IN SINGAPORE (MASK COURTESY OF BERNINA SINGAPORE)

"We are looking forward to fostering our bilateral cooperation and supporting each other in areas of common interest such as upholding a rules-based international order, global supply chains and open markets."

Fabrice Filliez, Switzerland's Ambassador in Singapore

of Singapore's Daren Tang as the new director general of World Intellectual Property Organization (WIPO), headquartered in Geneva. Switzerland is glad to have such a competent and experienced leader as the head of WIPO, says the Swiss envoy.

Mr Filliez says that there have been many

positive developments in Swiss-Singapore bilateral relations over the past year. "One of them was the Fintech Festival in November 2019 at which Ms Daniela Stoffel, the Swiss Secretary of State for International Finance, was a panel speaker on the opening day and shared her insights on '2020: Policy Choices

for the Digital Economy'."

"We were proud of the Swiss Pavilion at the Festival. It was a flagship project for the Swiss Business Hub Asean which is a part of our Embassy. With 24 Swiss companies exhibiting alongside Swiss Global Enterprise, we were able to showcase the vibrancy of the Swiss ecosystem and to provide opportunities for co-innovation, partnerships and deal-making. Another key event was the Singapore Air Show in February 2020 which was attended by a high level Swiss delegation and many Swiss exhibitors."

Top hospitality school

"Furthermore, we are equally pleased that the Lausanne School of Hospitality (EHL) – the No 1 ranked hospitality school in the world – has received the green light to open its Asia-Pacific branch campus here. EHL Campus (Singapore) plans to deliver the same globally recognised Bachelor of Science in International Hospitality Management degree as EHL Campus Lausanne, thus helping talented students from Singapore and beyond to build a successful hospitality career while uniting Swiss excellence and Asian refinement. The first intake is expected to begin their preparatory year at EHL Lausanne in September 2020 and join EHL Singapore the following year," says Mr Filliez.

However, due to the pandemic, regrettably many important international gatherings such as the Shangri-La Dialogue in Singapore, and the St Gallen Symposium in Switzerland, as well as some other major events and fairs were postponed.

Importantly, in view of the close Swiss-Singapore ties, Singapore Airlines continues with its thrice weekly service to Zurich, the Swiss financial hub, enabling businessmen and others to travel between the two countries. Swiss Air has resumed flying to Singapore.

Meanwhile, the Swiss Embassy has maintained its operations, implementing all necessary protection measures. Consular relations have been among the major priorities with the embassy providing assistance to Swiss nationals living in or visiting Singapore. "We are in constant and constructive dialogue with Singapore's Ministry of Foreign Affairs and are grateful for the good spirit of cooperation," says the Swiss ambassador.

He hopes that the borders will progressively re-open and allow official, business and private activities to resume. "We are looking forward to fostering our bilateral cooperation

and supporting each other in areas of common interest such as upholding a rules-based international order, global supply chains and open markets."

The pandemic has wide-ranging consequences beyond Switzerland and Singapore. Unprecedented measures have been taken to preserve public health globally. Economic actors have to cope with disruptions and have developed innovative approaches towards business continuity. "We are living in unprecedented times and are on a constant learning curve towards a new normal."

"According to the recent IMD World Competitiveness Report, small economies like Switzerland and Singapore seem to have an advantage in terms of resilience in difficult times. In that sense, both our countries can look forward to the future with a certain sanguinity," says Mr Filliez.

Singapore is Switzerland's most important trading partner in Southeast Asia. Both countries have similar economic strengths with their established services, and finance and banking sectors. With highly developed industries and infrastructure, Switzerland offers targeted products and services that Singapore consumes and benefits from, leading to robust economic ties, for example, in pharmaceuticals, consumer goods, engineering and chemicals. Singapore on its part offers Swiss companies the ideal hub for seeking a deep understanding of this diverse region.

"As a cosmopolitan city, Singapore serves not only as a business hub for entry into the myriad Asian markets but also a representative market to introduce new products and brands to the consumers. After all, Southeast Asia is an emerging market of over 600 million consumers. Regional economic integration under the Asean partners will drive further growth for the benefit of all," says Mr Filliez.

Beyond building new capabilities, promotion of classical forms of entrepreneurship is among the priorities for Switzerland. "In today's fast changing world, entrepreneurs are instrumental in driving growth, innovation and employment. There is room for Switzerland and Singapore to work together to take their startups and local companies into the world. There are new spaces in the ecosystem to encourage collaborations in entrepreneurship and to co-innovate towards progressive solutions, thus strengthening Swiss-Singapore business ties," he adds.

Switzerland posts its first Defence Attaché to Singapore

IN view of the growing strategic importance of Southeast Asia, Switzerland posted Colonel (GS) Hans Eberhart as its first resident Defence Attaché to its embassy in Singapore in August last year. He is also accredited to Thailand.

Previously, bilateral military business in Southeast Asia had been looked after by the Defence Attaché residing in New Delhi. But this allowed only for temporary visits and the implementation of the most essential tasks, such as preparing for and accompanying delegations.

As a small Alpine state, Switzerland does not base its security strategy solely on autonomy. The Swiss Confederation has cooperated and engaged with other countries to contribute to a stable, rules-based and peaceful international order according to its values, principles and interests, says Colonel Eberhart.

The Swiss Armed Forces work internationally through a network of 19 Defence Attachés. They represent the armed forces and the Federal Department of Defence, Civil Protection and Sport in more than 50 countries and facilitate the politico-military business and co-operation with Switzerland's partners.

The Swiss Defence Attaché in Singapore focuses primarily on two areas. The first is enhancing dialogue in matters pertaining to military doctrine and the military system. Switzerland currently works on a programme called "Air2030", consisting of four interdependent projects which together form a holistic package to protect the Swiss airspace.

Switzerland and Singapore have a common interest in cyber defence, says Colonel Eberhart. States are increasingly turning to cyber tools in order to engage in economic espionage or impairing the functioning of the infrastructure, including the armed forces. Thus, exchanges on the challenges and solutions against cyber interference and/or attacks on critical infrastructure can help to optimise the approach for short- to medium-term solutions.

The other area is using Singapore as an information hub for a better understanding of security and technological developments in Asia. "The region will remain an area of strategic competition and important develop-

ments. This and the efforts to invent and master advanced technologies, data and information in the military domain are important fields for us to follow," Colonel Eberhart says.

Therefore, the Fullerton Forum, the Shangri-La Dialogue and the activities of the various think tanks have become increasingly important to attend. Their free and frank exchanges and debates are increasingly needed for identifying and getting a better understanding of interests, and the ways and means by which the key actors play out in the region. They are also an excellent platform for networking, says Colonel Eberhart.

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The Singapore Airshow 2020 was a focal point for defence relations as it served as an ideal meeting platform for high ranking visits to Singapore. The Swiss Partnership Pavilion showcased some innovative big and small firms. The Swiss delegation led by Martin Sonderegger, the National Armaments director, reinforced its business network and got important insights into technological developments in the field of aerospace. It also gave a credible strategic message in the interest of meaningful bilateral defence and military relations with Singapore in the future, adds Colonel Eberhart.

Swiss central bank's only overseas branch office is in Singapore

SINGAPORE is so important as a leading financial centre in Asia that the Swiss National Bank's first and only overseas branch office is located in the Republic. Swiss National Bank (SNB) is the equivalent of the Monetary Authority of Singapore (MAS), Singapore's central bank.

After evaluating a number of locations in the Asia-Pacific region, SNB opened its Singapore branch in 2013. The move was made to ensure a more efficient management of its assets in the region, against the background of a sharp increase in its foreign exchange reserves and the growing importance of Asian financial markets. The Singapore branch office with operational functions is fully integrated into SNB's oversight and control processes.

The task of SNB's Singapore branch, which has nine staff, is to manage the Asia-Pacific part of its foreign currency reserves. At the end of 2019, its overall currency reserves amounted to 794 billion Swiss francs (\$1.2 trillion), of which some 110 billion Swiss francs, or about 14 per cent, were held in Asia-Pacific bonds and stocks, mainly denominated in Japanese yen, South Korean won, Australian dollars, Chinese renminbi and Singapore dollars. SNB also holds 1,040 tonnes of gold.

The Swiss franc as a safe-haven currency has been under appreciation pressure, forcing the SNB to remain willing to intervene more strongly in the foreign exchange market and to charge a negative interest rate of minus 0.75 per cent – the lowest in the world – to banks which deposit money with it.

The SNB says that in addition to managing the Asia-Pacific portfolio, its Singapore branch is responsible for implementing monetary policy in the foreign exchange market during Asian trading hours. The Singapore branch facilitates the maintenance of a network of relationships with other institutional investors in the Asia-Pacific region, including Asian central banks and sovereign wealth funds.

Marco Huwiler, head of SNB's Singapore branch, says that investing in markets such as Japan, China, South Korea, Australia and Singapore is an important part of its efforts to diversify the country's foreign currency investments on a global scale. For instance, operating during Asian trading hours comes with some great benefits: when important economic data is published or Asian central banks make their policy announcements,



"During Asian trading hours, we benefit from better market liquidity, lower transaction costs and smoother trading and settlement processes," says Marco Huwiler, head of Swiss National Bank's Singapore branch.
PHOTO: SWISS NATIONAL BANK

SNB's portfolio managers and foreign exchange traders based here are at work. Hence, they are able to immediately analyse these events and react if required.

"During Asian trading hours, we benefit from better market liquidity, lower transaction costs and smoother trading and settlement processes," Dr Huwiler tells *The Business Times* in an interview.

"Having a presence in Singapore has also proved highly beneficial when it comes to implementing monetary policy in the foreign exchange market and thereby ensuring appropriate monetary conditions for Switzerland's economy," he adds. As currency trading is a round-the-clock business with no such thing as opening hours, SNB's Singapore branch is able to guarantee the seamless continuation of foreign exchange market coverage during night hours in Switzerland.

Further, having a presence in Singapore has also proved to be very advantageous with regard to monitoring and analysing developments in the financial markets. The proximity to financial market participants, peers such as sovereign wealth funds and other large investors as well as the official sector, facilitates the gathering of market intelligence.

"This provides us with a deep understanding of the market and economic environment in the Asia-Pacific region, which is becoming even more significant for the global economy. Our experience so far has been very positive. As a representative of our branch, I can establish and maintain contacts with our peers, who are always prepared to exchange experi-

ences. This is very valuable to us," says Dr Huwiler.

"Currently, there is great interest in digital transformation and also in digital currencies. This is why we are following developments in these areas, for which Singapore has become a regional hub and also acts as a link between Southeast Asia and Europe."

Adds Dr Huwiler: "It is also a great opportunity and experience for each of us to immerse into a different culture without having to change our employer, and to appreciate Singapore's unique quality of life as a melting pot of different nationalities and cultures. If there is anything I miss, it is the Swiss mountains with their skiing slopes and hiking trails."

Singapore has proved to be an excellent location for SNB's first overseas branch office as being an important financial centre in Asia, it offers a convenient platform for exchanges with market participants. In addition, the number of other institutional investors, such as sovereign wealth funds, pension funds and international forums with a presence in Singapore, is steadily increasing.

Until the outbreak of the Covid-19 pandemic, numerous conferences and events in the field were held in Singapore, which meant that participation was possible with little effort. Transport connections are also excellent. Singapore's Changi airport, for instance, serves as an important hub in Asia and has many direct connections.

At the same time, Singapore excels in terms of quality of life. Public services and infrastructure are of high quality. In addition, public security is impeccable and the health and education systems are of a high level, which also makes Singapore an attractive place for employees with families. Thanks to Singapore's cosmopolitan nature, it is easy for them to build up a social network in their private lives.

Advertorial

Swiss Re and Singapore: The Connections Run Deep



Chee Foo, Managing Director and Head of Life & Health Business Management Asia, has recently assumed taken on an additional role for Swiss Re Asia Ltd. We asked the new Singapore location head what his role is, how Swiss Re has been responding through the COVID-19 crisis, and what the similarities – and differences – are between Switzerland and Singapore.

What is your role as Singapore location head?

Singapore has been Swiss Re's Asia headquarters since 2017 which provides the platform for us to grow and support our clients. Therefore, as location head, my role is to ensure that our Singapore office enables these objectives by providing an attractive and inspiring environment from which our teams can work, interact and collaborate.

Together with our main regulator and industry, my colleagues and I engage to advance the re/insurance industry by sharing ideas and creating a platform for such exchanges to take place.

And last but not least, by operating in Singapore, the management team and I ensure that we comply with the rules and regulations set out by the Monetary Authority of Singapore and the government.

What has COVID-19 taught you about leadership?

Can you share some of your experiences in dealing with this? That leadership doesn't mean you have all the answers, and it is more than OK to admit so and to listen to the experts. I have also learned that leadership during times of crisis requires just as much, if not more, compassion as technical know-how: we are all encountering challenges – professionally and personally – which we have not encountered previously, and many solutions to these require us to listen, be empathetic and to treat each of our employees as individuals.

Having said that, we still need to be decisive, as we know that being slow in these situations has dire consequences. So, it's a balance that we have to strike.

I became location head in July, so much of the foundations to what our Singapore Incident Management Team (IMT) had in place to respond to the COVID-19 crisis had already been in place. While there has been requests to open up the office in response to the Singapore Government's Phase 2 Safe Reopening, my IMT cautioned against doing so too quickly – predominantly for the safety of our employees – and looking at the subsequent waves of infections in countries that have eased restrictions. I am convinced we took the right decision to be cautious.

Describe Swiss Re's relationship with Singapore?

How does Swiss Re help make Singapore more resilient? Swiss Re has been operating in Singapore since the 1960s, and even before setting up our headquarters here in 2017, we have been supporting our clients in the Southeast Asia region from here. From economic and insurance perspectives, Singapore is a mature market, and serves as a perfect location where product ideas are developed, incubated, and then replicated across the various markets in the region.

Together with our clients here in Singapore, we help to narrow the protection gap by protecting the lives and livelihoods of individuals, companies and organisations in the region.

You had spent some time in Zurich with Swiss Re. Can you describe your stint there and how have you applied that to your current role?

I have worked with Swiss Re in London before Zurich, and Sydney, before settling back in Singapore. The advantage of this is I have managed to gain the varied experiences working in those cities and apply the many good things practised in those markets to what we do here. While we pride ourselves on our speed and agility in Singapore, there is also something to be said for being considered, and to delve into the principles, instead of only the rules, of doing things.

On your role as Singapore location head, what do you foresee to be the biggest challenge?

In the short term, ensuring that our people are able to work safely and successfully from their homes during this period, and when we return, ensure that the environment in the office is safe and compliant with the strict regulations in place.

Over the longer term, we should not underestimate the change in everyone's mindsets working from home for the majority of the year has done. While there are people who can't wait to return to the office, others are comfortable working from home, or are afraid to take public transport to the office.

The future of spending most of our working week in the office has changed, and as location head, together with the management team of Swiss Re in Asia, we are assessing how we need to evolve our working model further to cope with this. Fortunately, we've been exposed to very progressive ways of working, called "Own The Way You Work", and our systems, infrastructure and regular work-from-home culture meant that adapting to the change during Circuit Breaker was quite seamless.

Does reinsurance have to reinvent itself to stay relevant?

Yes and no: as the world and the environment around us evolve, the way of doing insurance and hence reinsurance also changes. As societies develop and become more sophisticated, assets increase in value and new assets are also created. These assets need insuring and we need

to find ways to re/insure them. The simple insurance of property has expanded to include travel, pet and cyber insurance; life insurance has also expanded to insurance covering the relapse of cancer or heart-attack.

The COVID-19 situation has also highlighted the importance, and accelerated the digitalization, of insurance – traditional face-to-face methods of buying insurance, and traditional underwriting methods are being challenged, especially during the prolonged lockdowns in many countries. As reinsurers we are responding and leading these trends, supporting our clients in the process.

I say "no" because ultimately, reinsurance is about relationships: relationships with our clients, with policyholders, with our regulators. Despite the increasing use of technology, they are only a means to better communicate and engage with all our stakeholders.

We see a lot of changes in the financial industry where non-traditional FIs are getting into this space. Will reinsurance be next?

In the insurance space, we see aggregator platforms challenging the role of traditional insurers. In life reinsurance, brokers and investment banks are also investing to expand their offerings. This is natural, as we each evolve our suite of products and services for our clients. The advantage that reinsurers have is more than a hundred years of knowledge about how to aggregate and manage risks – which is very valuable in assessing the risks in the future.

Reinsurers are not resting on their laurels too, looking to improve on the way they assess risks (e.g. making use of modern-day data analytics), and offering structures such as capital-motivated solutions to clients, which we traditionally the bread-and-butter of investment banks.

What are some of the similarities/synergies you see between Singapore and Zurich? These cities have been described as being very similar by some observers. As someone who has lived and worked in both, can you share your own personal experience?

Indeed, there are many similarities between Singapore and Switzerland – both small countries with scarce natural resources, yet thriving economically by constantly reinventing themselves and moving up the production value chain.

Switzerland is famous for its pharmaceutical and precision medical industries, and recently, we have seen Singapore going more into biomedical sciences. Something I observed that we can take a leaf out of Switzerland's book though is their philosophy for, and commitment to, sustainability – most things that they do, are for the long term: policies, public infrastructure, and even buildings.

Being local to the region, and somewhat lactose intolerant, I would forgo the famous Swiss cheese any day for some nasi lemak or roti prata, washed down with a glass of (local) kopi-O.

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Two Swiss companies to open innovation centre in Singapore

Republic chosen because of its skilled workforce and advanced infrastructure. REPORTS BY NARENDRA AGGARWAL

SWITZERLAND'S leading global food technology provider, Bühler, and a world leader in flavours and fragrances, Givaudan are joining forces in a partnership to build a new innovation centre in Singapore, which will be dedicated to plant-based food with a focus on Asian markets. The new facility in Givaudan Woodlands is planned to open later this year.

The innovation centre will be jointly run by both companies, bringing together a pilot plant featuring a kitchen and flavour laboratory by Givaudan and Bühler's extrusion and processing equipment. The upcoming facility will be supported by experts from both Swiss companies.

The setting up of the innovation centre is indeed timely as new consumer research has concluded that the Covid-19 pandemic has had a positive effect on the plant-based meat category for which the market is growing by over 10 per cent annually. The pandemic and the resulting negative association with animal-based food is projected to further boost the market in the next five to 10 years.

Monila Kothari, the Singapore-based president of Givaudan's Asia-Pacific flavours division, who helms the project, says: "We aim to welcome food processing companies, startups and university researchers looking to develop novel plant-based food products. Givaudan's flavour, taste, ingredient, and product development expertise, combined with Bühler's equipment and processing expertise, will create a unique offering and synergy that will be greatly advantageous to those developing new products, particularly when using wet or dry extrusion."

Singapore was chosen as the site of the new innovation centre by the two Swiss companies as it is a diverse country at the heart of South-east Asia with strong ambitions for the future of food. The Republic was also picked because of its skilled workforce and an advanced infrastructure that supports innovation and entrepreneurship, Ms Kothari tells *The Business Times*.



PHOTO: GIVAUDAN ASIA-PACIFIC

"While we are beginning to see a keen interest in consumer interest on plant protein products here, there is, however, currently no infrastructure present to develop wet extruded products for this category. Givaudan and Bühler have the ability to invest resources and combine our strengths to support our customers and startups in this area," she adds.

The two collaborating Swiss partners will be combining their strengths at the innovation centre. Givaudan is a global leader in flavours and taste experiences across key segments including beverages, sweet goods, savoury and snacks, while Bühler is the global leader for food processing solutions.

Market potential

"We see a lot of market potential for plant-based products in the coming years in Asia, in particular the alternative meat sector. The initial focus on extruded products is important as this is a key technology for developing authentic meat alternatives. We have optimised the flavour and taste aspects and are able to make these extruded products extremely delicious for consumers. Our partnership is a testament that industry leaders can come together for the benefit of the

whole food innovation ecosystem," says Ms Kothari.

The new innovation centre will be set up with the people, knowledge and equipment needed to solve a variety of plant based challenges. Givaudan already has over 50 experts working at its flavour innovation centre in Singapore and a dedicated team from this group will work along with Bühler experts at the new centre.

"We hope to begin operations in the last quarter of the year as we have originally planned. Once that happens, we will work with our customers and startups to develop their applications and winning products," she adds.

With the opening of the innovation centre the aim is to help manufacturers accelerate the development of consumer preferred plant based meat alternatives. Givaudan's and Bühler's combined expertise in the development and manufacture of plant-based foods will allow for new ranges that cater to Asian tastes, texture expectations and cooking techniques.

Fortunately, plans for the innovation centre have so far not been impacted by the Covid-19 situation. The design plans for the new innovation centre have been finalised and the aim is to open it in the last quarter of

"Givaudan and Bühler have the ability to invest resources and combine our strengths to support our customers and startups in this area."

Monila Kothari, Singapore-based president, Givaudan's Asia-Pacific flavours division, on the facility which will develop plant-based food with a focus on Asian markets

the year as originally planned. However, construction work at the facility may be impacted on two fronts: the availability of contractors and whether the worksite can be opened based on local government regulations related to the Covid-19 situation.

Ms Kothari says that according to recent independent consumer market research, the Covid-19 pandemic has in general had a positive effect on the plant-based meat category. The plant-based food market is growing at more than 10 per cent year-on-year. The pandemic and the resulting negative associations with animal-based food will further boost the market in the next five to 10 years.

Consumer expectations

Greater emphasis will likely be placed on ensuring product safety, better nutrition, natural and cleaner labels as the new consumer norm. If manufacturers can meet these consumer expectations, greater consumer shift and acceptance towards plant-based food can occur at an earlier stage, thereby driving manufacturers to accelerate their plans to enter this nascent category.

The new innovation centre's initial focus will be on extruded products

which is a key technology for making meat alternatives. Ms Kothari says at the heart of the challenge is that protein in plants comes in tiny spherical particles that have little texture. To create texture water and heat need to be added and the resulting mass has to be kneaded to open up the protein and create a tri-dimensional structure which gives texture.

To do this on a very large scale, an equipment called an extruder is needed which is essentially two screws that convey and knead the dough through a tunnel that heats and cools. At the end there is an orifice where the dough comes out. The two main processes that exist differ in the amount of water that is used: the older process known as dry textured vegetable protein uses less water and results in a texture that is very useful for making products where fibres are not needed, for example, ground meat.

"The newer process known as wet textured vegetable protein uses a higher level of water, delivering a product that contains roughly the same amount of water as meat, and a fibrous structure similar to muscle. Our expertise will allow us to support the use of both processes in any application to deliver plant-based meat alternatives," says Ms Kothari.

According to the research done by UBS Future of Foods in November last year, the global plant-based meat category is forecast to reach about US\$50 billion by 2025. Asia is estimated to grow from US\$3.7 billion in 2018 to US\$12.7 billion by 2025. Today, most protein comes from animal sources which pose several issues including those related to health (over-consumption of red meat), environment (green gas emissions), cost, disease, animal welfare and sustainability.

"There are concerted efforts to find plant-based proteins to replace animal proteins, and Givaudan is deeply involved in developing technologies to help meet the taste, texture, juiciness and nutrition challenges. Much of this effort is focused on overcoming issues relating to taste, aromas and mouthfeel. Our flavour technologies are plant-based derived, 100 per cent vegetarian, and natural," says Ms Kothari.



Mr de Villiers: "We continue to build our capabilities to support the increasing need for advanced IoT (Internet of Things) and digitalisation solutions."

PHOTO: ABB

ABB marks 50 successful years in Singapore

ZURICH-HEADQUARTERED ABB, founded by two Swiss engineering pioneers in 1891, will be celebrating its 50th year of operation in Singapore soon. The company was established in the Republic in 1970 and employs around 900 people to serve markets across South-east Asia and beyond.

"Our technologies have contributed to Singapore's growth journey whether it be in terms of advanced manufacturing, urban infrastructure or sustainable mobility and complements its future industrial roadmap perfectly," Johan de Villiers, managing director of ABB in Singapore, tells *The Business Times*.

"Furthermore, we continue to build our capabilities to support the increasing need for advanced IoT (Internet of Things) and digitalisation solutions which transform industry, utilities, transport and infrastructure every day, to be safer, more productive and more sustainable," he adds.

The end of 2020 marks the 50th year of ABB's presence in Singapore and over the years the company says that it has changed the way the nation powers, produces, works, lives and moves. As Singapore brings its Smart Nation vision to reality, many of ABB's key projects have contributed to the smart infrastructure that underlies this.

ABB is providing electric bus charging infrastructure for buses that will hit the roads this year, and hundreds of its electric vehicle fast chargers will be installed across the island by Singapore Power soon. The company's heavy vehicle chargers are also powering two autonomous electric buses currently on trial in the NTU campus and it is providing the charging infrastructure for autonomous guided vehicles at Tuas Port.

"Singapore has the most reliable power grid in the world, thanks in part to ABB substations that strengthen the efficiency and reliability of transmission and distribution networks, and to meet the growing demand for power. Building from this, close to 30 major data centres use ABB's pioneering technologies for secure power supply and operations," says Mr de Villiers.

ABB, in collaboration with Keppel Marine and Deepwater Technology, will develop the technology for autonomous vessels and retrofit a 32-metre harbour tugboat with leading-edge digital solutions, enabling autonomous vessel operations in the Singapore Port at the end of 2020, he adds.

For the Ulu Pandan water reclamation plant, ABB has installed an integrated solution with smart sensors, remote condition monitoring, and augmented reality to assist with maintenance and training. The sensors give PUB real time data that allows it to reduce troubleshooting time, as well as manpower and paperwork.

The plant recently won the World Water Award, which is a testament to the bold technology vision that the PUB has for Singapore's water future. ABB is also the main supplier of the electrical and automation systems for the Marina East desalination plant.

"You will also find ABB robots in many factories, ABB drives and motors in almost every industrial plant, and ABB switchgear and transformers in most buildings in Singapore," adds Mr de Villiers.

ABB, which recorded revenues of US\$28 billion in 2019, is a leading global engineering company that energises the transformation of society and industry to achieve a more productive and sustainable future.

Swiss biz hub promotes trade and investment

SWITZERLAND Global Enterprise (S-GE), which operates an active Swiss Business Hub here in Singapore as the official Swiss organisation for trade and investment promotion, has a special focus on helping small and medium-sized enterprises (SMEs).

Simone Wyss Fedele, chief executive officer of S-GE, says: "We support Swiss SMEs with their international business and global companies that want to establish themselves in Switzerland as a leading innovation and technology location in Europe. Together with our partners, we support Swiss SMEs throughout the entire process of their internationalisation, providing them with the information, services and contacts relevant at each stage."

Working closely with other economic promotion agencies at regional and canton level, S-GE's aim is to attract to Switzerland global companies and in doing so it supports them with information, services and contacts in Switzerland. In addition to its offices in Switzerland, S-GE has branches in over 27 countries called Swiss Business Hubs.

"We operate them together with the Federal Department of Foreign Affairs, and they are generally embedded in Swiss embassies and consulates. Our Swiss Business Hub team in Singapore, which is responsible for the entire Asean region, is doing a fantastic job, also thanks to the valuable support of Swiss Ambassador to Singapore Fabrice Filliez," Ms Wyss tells *The Business Times* in an interview.

As the new CEO of S-GE, she has brought new perspectives and directions to the organisation. "I stand for a consistent customer orientation, for a one-team philosophy and for the ambition to give our very best every day

to our customers, together with our partners. To achieve this, S-GE builds on four strategic success factors: Our top priority is to focus all our activities consistently on providing benefits to our customers. To this end, we systematically use digital technologies and are constantly developing our partner and global network according to the needs of our customers.

"What has been very important to me since I started this job was to strengthen our awareness that we – our bases in Switzerland, our global network and our worldwide partners – are one team with one mission and one joint success. Given the constantly changing global environment, I am also convinced that it is crucial that we are a learning organisation."

What is particularly good for S-GE in having Ms Wyss as its chief is that she is an expert on internationalisation issues with her rich and varied experience in working internationally in business and politics throughout her career.

"My previous professional experience with globally operating companies is indeed an advantage for my current job. At companies such as Helvetia Insurance, Takeda Pharmaceuticals and Novartis, I have introduced products in over 30 markets worldwide – from product strategy to market analysis and the evaluation of local partnerships. Back at Novartis, I was also charged with the management of the euro crisis, an experience that was very valuable in dealing with the current Covid-19 crisis. This background, together with the experience of my management team, enables us as an organisation to make the right decisions," says Ms Wyss.

In recent months, the support of its customers during the Covid-19 crisis was a key focus of S-GE's team in Singapore. Just before the outbreak of Covid-19, S-GE signed a landmark



PHOTO: SWITZERLAND GLOBAL ENTERPRISE

"It is important for us (Switzerland and Singapore) to mitigate and prevent potential supply chain disruptions arising from the Covid-19 pandemic and demonstrate the benefits of an open world trading system."

Simone Wyss Fedele, CEO, Switzerland Global Enterprise (S-GE)

memorandum of understanding with Alibaba Cloud providing for cooperation in the field of e-commerce. The aim of the cooperation is to show Swiss SMEs how they can leverage Alibaba's platforms and leadership for distribution in Asean.

"The team in Singapore also sup-

ports Swiss SMEs in their search for local partners and organises Swiss pavilions at important trade fairs, such as the Singapore Fintech Festival and the Singapore Airshow. Finally, the team is the first point of contact for innovative global companies from the Asean region interested in evaluating Switzerland as their business location in Europe," says Ms Wyss.

The S-GE chief says that Switzerland and Singapore can still further their bilateral business and economic cooperation despite the changing global business climate.

"Since the financial crisis, we have globally seen a constant increase in protectionist trade barriers, a development that is further intensified by the current Covid-19 crisis. In times like these, it is up to small, highly foreign trade-dependent countries like Singapore and Switzerland to set a good example by maintaining open markets and speaking out in favour of multilateral trade, as both countries have done at the WTO.

"It is important for us to mitigate and prevent potential supply chain disruptions arising from the Covid-19 pandemic and demonstrate the benefits of an open world trading system. It would thus be a welcome development if Singapore and Switzerland could further deepen their dialogue on that front," says Ms Wyss.

Meanwhile, S-GE itself has been quick to modify its work strategy due to the Covid-19 situation as it feels that as an organisation, it is crucial in such a phase to have the necessary agility to support customers according to their needs. When the first Covid-19 wave gradually hit the world, it immediately moved its worldwide activities wherever possible to digital channels.

"During the first acute crisis phase, we supported our customers in troubleshooting and stabilising

their value chains. In the meantime, international business has normalised somewhat, with many markets re-opening again. In this current catch-up phase, the focus is on optimising the value chain, which presents a great opportunity for countries like Singapore," Ms Wyss says.

"We also support our customers wherever they still face obstacles to international business. For example, we undertake various on-site assessments for our clients when travel restrictions continue to make physical visits impossible. We also organise online alternatives for customer or partner meetings, workshops and even trade fair participations. Thanks to new digital formats and our local teams, we can ensure that our clients get back on the market as quickly as possible."

Asked to comment on some expert views that there will be a swing away from internationalisation as countries may look inwards in the new global environment, she says that such a development is indeed one of the risks of this crisis, especially for small, strongly export-oriented countries such as Singapore and Switzerland.

"However, from a business location perspective, this development can also represent an opportunity: innovative, globally-oriented corporations will continue to set up regional offices in the US, Asia and Europe in order to ensure access to their most important sales markets and to the best talent, partners and business clusters.

"As leading technology and innovation hubs in Asia and Europe, Singapore and Switzerland are already a natural choice for global innovation leaders. If other countries now seal themselves off as a result of the crisis, the attractiveness of our open and stable business locations will continue to increase," she adds.

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Swiss tourism set for recovery

The Covid-19 pandemic has hit the sector hard but it is getting lots of help from its national tourism marketing agency. **REPORTS BY NARENDRA AGGARWAL**

THE first woman president of Switzerland Tourism in more than 100 years, Brigitta Gadient has the challenging task of reviving the important tourism sector in her country. Elected as the head of the national tourism marketing agency for a four-year term with the option of re-election, she started her duties in January.

Hit by the Covid-19 pandemic, the Swiss tourism industry is facing an unprecedented crisis with sales expected to drop by 8.7 billion Swiss francs (\$12.8 billion) between March and June. "That is incredibly severe. Between 20 and 25 per cent of tourism businesses are unlikely to survive this crisis. Thousands of jobs are affected," Ms Gadient tells *The Business Times* in an interview.

"The Swiss Parliament has granted additional funds for boosting our marketing efforts and to relieve the pressure on our tourism providers. This year and the next, destinations and regions will be able to receive the services of worldwide marketing activities of Switzerland Tourism (ST) under very favourable terms," she adds.

The comeback of tourism in Switzerland is expected to take place in phases. First and already happening is the return of the Swiss guests. A significant number of Swiss residents are expected to enjoy their summer holidays in Switzerland. The country is expecting its first tourists from neighbouring countries and other European markets to come back to Switzerland in summer and in autumn. Overseas guests are not expected to return before winter and the next year.

Asked how tourism will change in Switzerland due to Covid-19, Ms Gadient says that the crisis will strengthen local products and services. "In terms of work, we learn that we can work efficiently from home. The pandemic is going to make a decisive contribution to digitalisation. A



third aspect concerns travel. Perhaps we will travel longer and more sustainably in the future, deal with one country and one place in greater depth – a departure from the many and short last-minute trips."

With revenues of almost 45 billion Swiss francs, the Swiss tourism industry is very important for Switzerland. While a variety of other sectors apart from the core touristic sector depend on it, tourism is of particular importance in the Alpine and peripheral areas where tourism often is one of the very few economic activities. Overall, tourism is one of the largest export industries in Switzerland, accounting for 4.4 per cent of export revenue in 2018. Furthermore, over 175,000 full-time equivalent jobs depend on tourism.

"Until 2019, tourism was thriving in Switzerland. Healthy margins were being achieved by both flagship enterprises with international reach as well

Tourism is one of the largest export industries in Switzerland, accounting for 4.4 per cent of export revenue in 2018. Over 175,000 full-time equivalent jobs depend on tourism.

as smaller choice tourism providers, thus generating the capacity for new vitality and innovation," says Ms Gadient.

"The current pandemic presents us with completely new challenges.

Tourism will not be the same again, but I feel great effort and solidarity throughout the industry and I am convinced that we will be able to come out of this crisis stronger than ever."

Among the new offering is the "Million Stars Hotels" which enable visitors to spend the night at extraordinary natural sites all over Switzerland in exclusive and intimate settings, ranging from comfortable to adventurous. "Every overnight accommodation provides a clear view of the night sky indoors or out. Therefore, all our hotel rooms have a million stars rating," says Ms Gadient.

"The Million Stars Hotel" rooms (about 50) operate until October across all regions of Switzerland. All Million Stars hotel rooms are easily booked on MySwitzerland.com/millionstarshotel.

The Swiss love their wines so much that there is almost nothing left to export. Switzerland cultivates over



Switzerland Tourism's Brigitta Gadient: "The current pandemic presents us with completely new challenges ... I am convinced that we will be able to come out of this crisis stronger than ever."

PHOTOS: SWITZERLAND TOURISM

50 grape varieties and the different climates from Alpine to Mediterranean produce extraordinary wines.

"The best way to experience the variety of high-quality Swiss wines is in Switzerland itself and we therefore made over 50 different wine experiences for this fall season bookable. From the wine tasting in a UNESCO world heritage vineyard, to participation in the harvest – you can even sleep in a transformed wine barrel if you fancy the extraordinary," says Ms Gadient.

With an eye to attracting more Singapore businessmen to visit Switzerland, she asks: "Where else in the world can you have your business meeting in the morning, stand on eternal ice and glaciers in the afternoon and go to a top-flight classical concert in the evening? The variety of experiences and the accessibility are superb and the world class public transport system makes it fantasti-

cally easy to travel.

"For guests living abroad, we offer the Swiss Travel Pass, an all-in-one ticket that includes not only the trains and buses but also the lake steamers, trolleys and even some cableways. Due to this variety, paired with our legendary Swiss quality and Swiss hospitality, we have the honour to host over 100 incentive trips from the top companies of Southeast Asia every year in Switzerland. Our specialists for incentive travel are here to make the unforgettable experience that your most important stakeholders deserve."

Tourism has always been close to Ms Gadient's heart. Having grown up and still living in the Graubünden region, a mountainous area where tourism has always been one of the core industries, she knows the needs of the industry.

"For 17 years I was even a member of the Swiss Parliament where I made many efforts in favour of the prosperity of tourism in Switzerland," she highlights.

Besides being president of Switzerland Tourism, Ms Gadient works as a lawyer and legal councillor and has her own office. She has a few other duties too, such as being the vice-president of the Swiss Red Cross.

Interestingly, Singapore is the strongest long haul market in the world for Switzerland on a per capita basis. Last year, the country registered a record of over 170,000 overnight stays from Singaporeans in its hotels. This was an increase of 6.2 per cent over the previous year and represents a significant 25 per cent growth over the last five years.

"In monetary terms, this means that Singaporeans spend over \$570 million in our country for holidays every year," adds Ivan Breiter, Switzerland Tourism's director for Southeast Asia, who is based in the Swiss embassy in Singapore.

For more information visit <https://www.myswitzerland.com/en-sg/>

Family-owned firm makes high-tech sewing machines

BERNINA, a 127-year-old family owned Swiss international company, has a kind of startup in Singapore. A leading sewing machine company, it is a household name in Switzerland and around the world as Bernina products are mostly used in homes. The company is named after one of the highest peaks in the Swiss Alps.

A scion of the family, Katharina Ueltschi is taking the firm in a new direction in how sewing machines are perceived and distributed. She opened the company's concept store in Funan Mall on North Bridge Road a year ago in a move towards creating a new business model. The concept store showcases its world-class high-tech sewing machines.

"Bernina Singapore is a startup in a 127-year-old Swiss international company. For us, Singapore is a great hub and starting point to test the market and different distribution channels," Ms Ueltschi, who is a director of the company and looks after its operations here, tells *The Business Times* in an interview.

"It is our goal to develop new offers and customer experiences for those who want to take up sewing or embroidery as a hobby, set up a business or perhaps explore a form of creative expression. We want to go beyond simply selling a sewing machine. Funan is a great mall which provides what we need – younger customers, the right atmosphere for exciting experiences and an attractive tenant mix."

"As a fourth generation family-owned company, Swiss precision is at the heart of every product we create. Our products are known for quality, innovation and design. With innovative features that make sewing easier, Bernina emphasises ergonomic design that allows you to focus on your project – and not the machine," she adds.

Bernina was founded in 1893 by Ms Ueltschi's great-great-grandfather, Karl Friedrich Gegauf, the inventor of the hemstitch sewing machine. At



Fifth generation scion Katharina Ueltschi set up Bernina Singapore, the 127-year-old Swiss international company's concept store, in Funan Mall last year.

PHOTO: BERNINA

that time the company's products were built for commercial use. The machine could stitch up to 100 stitches per minute which was amazing by the standards of the time. By 1900 the factory employed about 80 people. Today, the Bernina Textile Group is a globally active group of 14 companies. Its goal is to develop and produce products for creative people who engage in textile design as a hobby and a passion.

The company's headquarter is located in Steckborn on the shores of Lake Constance, just 45 minutes by car northeast of Zurich. The company's top of the line machines – the Bernina 8 series, priced at \$15,000, are made in Switzerland. The other models are manufactured in its own factory in Chiang Mai, Thailand. In

2019, the Bernina Textile Group employed 1,182 people and hit an annual turnover of 223 million Swiss francs (\$323 million) – a 10 per cent increase over 2018.

Bernina is the only sewing machine company to be run by its founding family since it started. The company has an apprenticeship programme under which young people start working and learning in the factory from the age of 16. Most of the trainees remain with the company and work all the way till they retire. Every worker puts in 40 hours of work a week and can assemble an entire sewing machine by himself after which the worker proceeds to sign off on the machine. This way if something ever goes wrong with the machine, the service centre can trace it to the person responsible for the assembly of the machine.

Ms Ueltschi's father is the fourth generation owner and chairman of the board of directors of the company. "Together with my brother Philipp, who manages one of our group companies in the United States, I represent the fifth generation. After taking on management tasks outside the company, we are currently developing ideas and concepts for Bernina's future and defining our roles in the company."

Ms Ueltschi says that in Singapore, Bernina's goal is to inspire people and to support them, and to be part of their creative lifestyle. "We offer workshops and masterclasses, we organise team events, kids' parties, we entertain and we educate. We partner with designers and lifestyle brands. We coach and encourage our customers to become creative themselves."

"At our co-sewing space in Funan, students from fashion schools can rent a machine. The offer is gladly accepted by the young people because we are open seven days a week from 11 am to 9 pm. Finally, our origin is to offer sewing and embroidery machines of the brands Bernina and Bernette. Our company also provides dedicated after-sales support. If there are technical problems, we can help," she adds.

Innovative design solution for face mask

WHEN the Covid-19 pandemic hit and there was a shortage of face masks everywhere earlier this year, Jean-Luc Fringeli, a Swiss national who has been living in Singapore for five years, decided to do something about it. Director of a company called Mdesign Solutions, he decided to take a fresh look at the standard face mask and came up with an entirely new design solution for it.

"We asked ourselves as to why we use a full surgical mask when in fact we only breathe through a small surface area," says Mr Fringeli. He felt that the common use of the raw filter material in the standard full face mask was not efficient at all. So he thought why not use a smaller filter piece that could be easily taken from the existing supply of surgical face masks.

"Our strategy was to develop a product line to aid breathing. Our heads were full of ideas when the face mask shortage was threatening Singapore in February. And when everyone was trying to increase the production of reusable face masks, we just took a different angle to the problem," the 42-year-old tells *The Business Times*.

"When you look at the design of a face mask, only 20 per cent of the surface area is used to filter air. Thus we came up with the cartridge concept that can increase the usage of a disposable face mask six times by using a small cut out from it to filter air. The cut out from the disposable face mask is put in a cartridge. We then designed a carrier in which the cartridge is placed and it became the Gill mask," the Swiss designer adds.

The Gill mask is made of a soft and biocompatible silicone formed in a shape that allows the contour of the human face to be sealed very well while being comfortable. Unlike other face masks, in the mask designed by Mr Fringeli, all inhaled air goes through the filter piece. In that sense, the Gill mask competes with the N95 face mask due to its air tightness, he says. And when you crunch the numbers, the payback is about a week since the filter pieces for the Gill mask are much cheaper than the full N95 mask. The Gill mask itself can be washed when required and can last up to two years, its designer says.

Mr Fringeli says that while his company Mdesign takes care of the

product and its sales, contract manufacturers in a few countries are used to produce the Gill mask and its filters. Distributors supply the Gill mask to retailers and online platforms. The Gill mask is available in Singapore from retailers, online platforms or the company's website: www.gillmask.com.

It has been quite a success so far and the company's Facebook page receives a lot of positive comments, according to its designer.

Mr Fringeli says that as a result of the Covid-19 situation, the whole world has had the time to take a step back and reflect. "Lots of opportunities will indirectly arise from this pandemic so we should all keep a look out to the post-Covid-19 changes. For Mdesign, we will continue making innovative products for our customers because it is just in our DNA. The products may be slightly different though."

Having lived here for five years with his family, he feels that "Swiss businesses can greatly benefit by having a footprint or partner in Singapore since it is a fantastic door to China and other Asian countries".

V-Zug makes headway into Singapore kitchens

LEADING Swiss kitchen appliances company V-Zug is among the new wave of Swiss companies coming to Singapore to expand their business. Since making its debut here in 2018, the company has opened its flagship store in Scotts Square and V-Dining, its very first fine dining establishment.

Recently, V-Zug launched a cookbook in collaboration with 21 Singapore-based chefs. "An Asian Touch" features 100 delectable recipes created by top chefs using V-Zug products.

The company has made headway in the Singapore market by securing contracts to supply its appliances to 15 luxurious residential projects working with leading local developers such as CapitalLand, Keppel Land, Far East Organization, and City Developments.

With a history dating back to 1887,

V-Zug has been designing, developing and manufacturing kitchen appliances in Zug, a vibrant and prosperous economic region in the heart of Switzerland.

The company says that one of the biggest advantages of being family owned is that it can plan long term and align not only the products with the high sustainability values the ownership family has, but also its entire manufacturing processes. V-Zug is currently building a new factory in Zug, which it says will set a new benchmark in terms of energy efficiency for its industry.

V-Zug's commitment to promoting energy efficiency, for instance, can be seen in the installation of heat pumps with the most energy efficient way to heat up air or water, in the majority of its appliances. While the installation of an energy efficient heat pump is costly, being a family owned company with strongly shared values, it

rates the long term impact on society and the environment higher than short term financial goals.

The company says its new AdoraWash V6000 washing machine, for example, has raised the bar for energy-efficient heat pump, it uses about 55 per cent less electricity than washing appliances with conventional heating systems, making it the most environmentally friendly washing machine in the market.

V-Zug says that it would like to enable owners of its appliances to play an active role in protecting the planet. It encourages customers to be conscious of the resources they use by providing transparent information about their consumption habits. Some washing machines and dishwashers, for instance, have built-in EcoManagement, which informs the user of resource consumption after each wash cycle.




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