

THE UNITED STATES - SWITZERLAND ECONOMIC & BUSINESS GUIDE



2013



July 4, 2013

*Anniversary of the Independence of the United States of America
237th Anniversary of the signing of the Declaration of Independence*

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EDITORIAL

It has been an honor and a privilege to serve as the United States Ambassador for the past four years, and it has been a pleasure to watch the business activity between the two countries continue to expand. Despite the trials of the financial crisis and the economic troubles affecting much of Europe, our two “Sister Republics” remain major trading and investment partners, and the relationship continues to expand. The United States is Switzerland’s second-largest export destination, and Switzerland is a top-20 market in goods and top-10 for services for the United States. No country has invested more in Switzerland than the United States, and Switzerland – despite a population of less than eight million – is the seventh-largest investor in the United States.

As you will read in this publication, this relationship is deep and diverse. Our governments work well together on a variety of political and economic issues, and our private companies thrive in each others’ markets. As citizens of two of the world’s oldest democracies, the people of our countries share respect for the rule of law, human rights, and the importance of free enterprise.



The United States warmly welcomes the investment from, and the jobs supported by, the many companies from Switzerland and other countries that have made the United States by far the largest recipient of foreign direct investment (FDI) in the world. These companies employ five percent of the U.S. workforce – and 13 percent of the workforce in the manufacturing sector. Swiss companies in the United States are an important part of this mix, employing more than 400,000 people.

Companies with investments in the United States also benefit from the well-educated, productive, innovative, and mobile work force. These companies spend more than \$40 billion in research and development annually in the United States, some 14 percent of the total. The United States has the world’s best university system, one that hosts and spins off research and development programs that contribute to the country’s leadership in technological developments. It also offers world-class protection for intellectual property.

The United States continues to have the world’s largest and most diversified economy, and it offers investors extraordinary attractions and many possible locations. It has a lucrative and open consumer market of over 310 million Americans, as well as access *via* free trade agreements to about 415 million more customers for goods and services that are produced in the United States. Many Swiss companies have profited handsomely from access to these immense markets by investing in America.

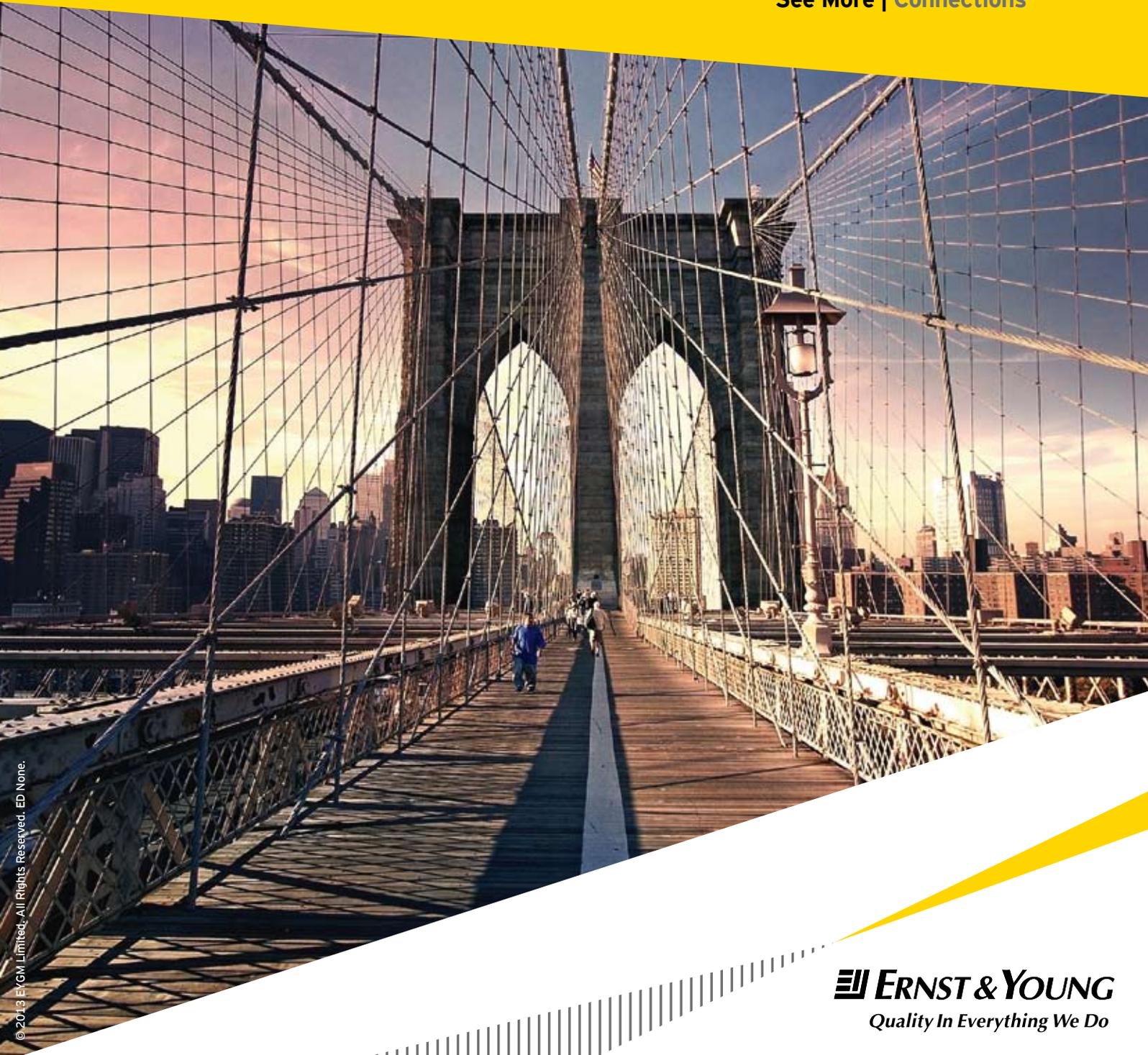
While my time as Ambassador here in Bern may be drawing to a close, the business and investment relationship between our two countries shows no signs of diminishing. I have come to admire Switzerland, its people, its landscape, and its business culture tremendously, and I am quite certain that the economic relationship between the United States and Switzerland will continue to flourish, to the benefit of the peoples of both countries.

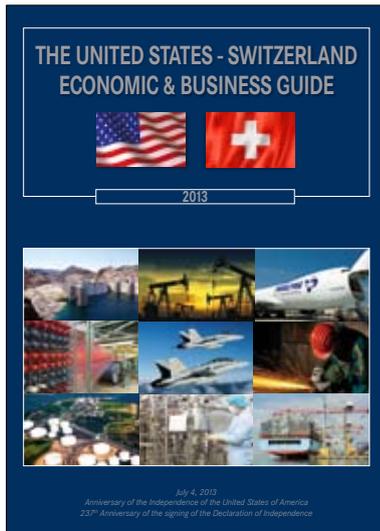
Sincerely,
Donald S. Beyer, Jr.
United States Ambassador to Switzerland and Liechtenstein

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“OUR BILATERAL ECONOMIC RELATIONSHIP IS EXCELLENT”



© Swiss Embassy to United States

Interview with Manuel Sager, Ambassador of Switzerland to the United States since December 2010.

What is the Swiss Embassy’s role in Washington in fostering the bilateral trade and investment relationship? What are your Embassy’s key priorities as it seeks to foster Swiss-US trade relations? What kind of support do you offer to Swiss companies seeking to invest in the United States?

The government’s main contribution in a free-market economy is to create framework conditions that foster economic progress and development. In that sense, the Embassy of Switzerland helps to establish increasingly favorable conditions for the bilateral trade and investment relationship.

The Embassy of Switzerland’s main role is to closely follow the developments in U.S. trade and economic policy and inform the authorities in Bern about any issue which could have a positive or negative impact on the trade and investment relationship between our two countries. The Embassy of Switzerland is also often directly involved in negotiations or talks on trade and economic issues between Switzerland and the U.S. From time to time, embassy repre-

sentatives meet with Swiss company’ representatives to exchange their thoughts on the current state of the trade and economic relations between our countries. The Embassy of Switzerland also helps to facilitate and enhance relations between Swiss companies and local authorities.

Swiss direct investment in the United States measures the contributions of Swiss-owned affiliates to the U.S. economy. Various indicators show that Switzerland, with its small population of 8 million, punches well above its weight in the U.S economy through direct investment. Swiss companies have invested in the United States for a long time, with state and local economic development agencies aggressively vying for Swiss investment because it brings skilled, and often highly paid, jobs to their communities.

Switzerland ranks as the fifth largest investing country in the United States through 2011 at almost \$212 billion. In 2010, Switzerland ranked first and in 2011, ranked second. Swiss affiliates support over 408,000 jobs in all fifty U.S. states.

Do you have an incentive program in place for small to mid-sized companies (SMEs) to assist in their export activities?

As far as foreign direct investment is concerned, major Swiss companies mostly act by themselves without the Embassy of Switzerland's intervention since they have specialists who study the market for them. For the SMEs, the OSEC (Business Network Switzerland), a nonprofit organization commissioned by the Swiss government, gathers the performance mandates of export, location and import promotion under one roof. OSEC provides support to Swiss SMEs interested in exporting and links companies, experts and organizations around the world. It informs, advises and guides SMEs from Switzerland and Liechtenstein in their international business ventures. It links companies, experts and private and public organizations around the world, thus facilitating efficient promotion of foreign trade. OSEC's current Business Hub is in Chicago, one of a total of nineteen around the world. The Hub in turn directs Trade Commissioners who are based in the Consulates General of Switzerland in Chicago, New York, Los Angeles and Atlanta as well as in a separate office in Houston. The Swiss Embassy provides assistance in trying to resolve problems between Swiss companies and the U.S. administration or customs.

What has made the trade-investment relationship between Switzerland and the U.S. so successful?

Switzerland and the U.S. have always shared common values in democracy, federalism and a strong free-market economy. Swiss businesses have operated in the U.S. for over a hundred years. Their success is mostly due to our shared belief in entrepreneurship and innovation. The potential of the U.S. market is huge. The fact that many U.S. states offer attractive incentives to foreign companies to invest, such as favorable framework conditions as well as a well skilled work force, also plays a key role in the success in our trade relationship.

What kinds of things do Swiss companies do that make them successful in the United States?

In the U.S. as well as throughout the world, Swiss products have always had a very good reputation, which Americans acknowledge and respect. Swiss companies continuously develop their high-quality products and

services and can successfully stand their ground against international rivals. Thanks to their years of experience in developing foreign markets and the fact that they are based in a multilingual, multicultural country, our companies are also keenly aware of the specific needs of their target markets.

What advice would you offer Swiss companies thinking about investing in the United States? What can Swiss companies do to make themselves better prepared to trade with, or invest in, the United States? What changes have you seen in the United States during your time here that has improved the prospects for Swiss companies?

The U.S. is still in many respects "a land of opportunity" and an indispensable market of 300 million consumers for most global companies. On the other hand, visa-related issues for nonnationals, product regulation at all three levels of government, challenging questions of liability, etc. make for an increasingly complex as well as potentially profitable business landscape in the U.S. (cf. <http://www.osec.ch/en/blog/eleven-tactical-issues-usa-market-penetration>).

As a consequence, my best advice to any Swiss business seriously thinking of entering the U.S. market would be to seek expert advice and guidance, such as that provided by OSEC, as part and parcel of its preparation for a successful launch.

Where do you see the future challenges in the bilateral economic relationship?

Our bilateral economic relationship is excellent. Trade and investments are thriving and, overall, both our countries offer very open access to their respective markets. With the current tax dispute, however, there is one issue which needs to be put to rest as quickly as possible. Failure to do so would not be in the interest of either country and could actually harm our bilateral relations. As a more medium and long-term challenge for the Swiss-U.S. economic relationship, I see the possibility of a free trade agreement between the U.S. and the European Union (EU). While such an agreement could have a significant potential for the transatlantic trade relationship, it could also lead to discrimination against Swiss companies in favor of their European competitors in the U.S. market. In any event, the Swiss Embassy will follow the negotiations between the U.S. and the EU very closely.



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THE SWISS-AMERICAN CHAMBER OF COMMERCE



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The Swiss-American Chamber of Commerce concentrates on economic policy issues of concern to international companies based in Switzerland. Specifically, the Swiss-American Chamber of Commerce addresses any issue that impedes the free flow of goods, services, investments and people between the USA and Switzerland, as well as any issue impeding the optimal operations of multinational companies (Swiss and foreign - large and small) based in Switzerland. To achieve these goals, the Chamber of Commerce works closely with the governments, the political powers, the Embassies, other relevant associations, the media and its members. Meeting with Martin Naville, CEO Swiss-American Chamber of Commerce.

What are main reasons for U.S. companies to open branches in Switzerland?

Switzerland is an ideal cluster for internationally active companies with the globally highest density of Global Fortune 500 companies. Switzerland boasts a record two Global Fortune 500 per million inhabitants compared with a ratio of 0.4-0.6 for most OECD countries. In addition, Switzerland is happy to host the densest cluster of international headquarters of U.S. companies and of international organizations. Paired with important R&D sites of companies such as Roche, Novartis, ABB, Nestlé, Schindler, Holcim, IBM, Google, Disney, Medtronic, Amgen and many more, this creates an exciting and very international place to do business.

This cluster is enabled by the presence of the two best technical universities on the European continent in Zurich and Lausanne, very liberal HR legislation, an exceptional level of political stability, efficient and reliable infrastructure, a competitive fiscal environment and a very high quality of life. Highly qualified people just love to come to Switzerland!

How would you describe the two business environments Switzerland and the U.S.?

Politically and historically, the two countries have been called the Sister Republics. This is also true for the respective business environments. On any global ranking on world competitiveness or strength of innovation, the USA and Switzerland will - without fault - appear in the top 5. High productivity, high employee engagement, a strong focus on making business work and a no-nonsense approach make these two business environments the two most similar environments in the OECD.

What is the key to success for a management of a U.S. company respectively a Swiss one if it decides to opens a branch in the other country?

In spite of the similar business environments, it should never be forgotten that local rules reign. A Swiss company in the USA will have to concentrate on making the business “the good old American way”



© Swiss-American Chamber of Commerce

and not try to “swissize” its partners, employees and customers. And the U.S. company in Switzerland would do good to understand the local specificities and rules.

In both directions, it would be advisable to hire locals to run the business and to train them in the specifics of the company, instead of sending a team of long-term company loyalists and then try to teach them the local rules.

What are the present and future challenges between the U.S. and Switzerland?

Currently, the business relationship between our two countries is excellent. Switzerland was in the top three Foreign Direct Investors in the U.S. for three years in a row (in absolute terms, not per capita!) and trade in both directions has expanded furiously. In 2012, Swiss exports to the USA grew 11.5 percent, while Swiss imports from the USA grew a whopping 17.1 percent.

Current and most likely also future issues between our countries are based in a different understanding of personal privacy in financial matters and data protection. This results in some difficult discussions

around exchange of information with regards to private investors regarding past taxes as well as some tricky discussion about extra-territorial application of U.S. laws, such as the Foreign Account Tax Compliance Act (FATCA). The Chamber does in no way encourage or condone tax evasion or tax fraud. But enforcing these laws by forcing the whole world to comply with U.S. domestic laws goes too far and puts grave risks to our common successful cross-border business. Imagine what the world would look like if every country tried to implement its own version of FATCA!!

The start of free trade negotiations between the EU and the USA is adding a substantial risk to our common business relationship. If, as expected, the negotiations should see a successful end, EU companies would have a distinct advantage on the U.S. markets compared to Swiss companies. It will be crucial that the USA and Switzerland find a way for a follow-up agreement between the two countries before a potential U.S.-EU deal enters into force.

In spite of these challenges, the future between our countries looks bright. Common global competitiveness and innovation strength make the “giant across the Atlantic and the tiny spots in the Alps” natural partners for growth and prosperity.

SWITZERLAND GLOBAL ENTERPRISE

Switzerland Global Enterprise (formerly called OSEC) is the centre of expertise for Swiss foreign trade. It has been commissioned by the Swiss government to provide the performance mandates of export, location and import promotion. Discussion with Martin von Walterskirchen, Minister, Regional Director Americas, Switzerland Trade and Investment Promotion.

What are the main roles of your organization?

We are the official Swiss agency that works worldwide to support Swiss entrepreneurs and promote Switzerland as a business location. Our role as a center of excellence for internationalization is to foster exports, imports and investments, to help clients develop new potential for their international businesses, and to strengthen Switzerland as an economic hub. In the U.S., as in our other locations abroad, our staff works for and within the Swiss Embassies and Consulates.

Specifically in the U.S., we play several roles. We provide Swiss companies with consulting services that include identifying and pre-qualifying potential business partners, providing market intelligence, and using our strong networks to assist in solving any issues or challenges associated with entering or prospering in the U.S. market. We also assist U.S. companies who are evaluating a direct investment abroad during the early stage of their due diligence by providing relevant information and connecting them with our colleagues at the cantonal level, who guide the active projects through to settlement. Additionally, in the U.S. we manage platforms for Swiss companies from the Medtech and Cleantech sectors, with the goal of connecting their advanced Swiss technologies with U.S. organizations and projects that require these products.

What are the main reasons for Swiss companies to enter the U.S. market?

The U.S. market first and foremost represents the biggest opportunity for Swiss companies to prosper beyond Europe. The sheer size and maturity of the U.S. market, and breadth of sector opportunities, is such that companies can enter one location at the start and still have strong prospects for further growth.

One key common denominator among Swiss and U.S. companies is a focus on innovation and talent. Both markets foster entrepreneurship with a strong appetite for new technologies, and both have a well-developed focus on R&D, manufacturing, and business development. Switzerland and the U.S. are ranked as having among the most competitive business climates globally (Switzerland has been #1 for four years running), providing similar environments that attract the very best talent from around the world and in which companies can quickly prosper.

Another important driver of business investment between the two countries is a shared culture valuing

quality of life. The U.S. embraces the pursuit of happiness at its core, a plus for Switzerland which is ranked as having three of the world's top ten cities for quality of life. Swiss culture also values a strong work-life balance, and as a result companies from both countries find an atmosphere in which it is easy to attract and retain top talent.

Finally, the U.S. economy is on an upswing and the currency remains strong. Swiss companies can feel reassured by the stability and long-term growth prospects offered by the U.S. market.

How many of the export oriented Swiss companies export to the U.S.?

Trade between the two countries is well balanced, U.S. statistics show generally a small surplus for U.S. exports each year. U.S. statistics show that in 2012, imports from Switzerland increased 5.5 percent over the previous year from \$24.3 to \$25.7 billion. Similarly, exports to Switzerland increased 7 percent in 2012 from \$24.4 to \$26.2 billion. Swiss Statistics seems to be slightly more optimistic by indicating a growth of 11 percent for 2012.

Swiss companies overall are among the top foreign investors in the U.S. In fact, in 2010 Switzerland was the #1 global source of foreign investment in the U.S., and in 2011 was #2 globally. The current estimate is that over 400 Swiss companies provide 430,000 jobs in all 50 states, and these are well-paying jobs with an average salary of \$95,200. Switzerland is also the only nation among the top foreign investors that added new jobs during the global economic crisis, having added 41,000 jobs, and Swiss companies are the second highest foreign-owned company taxpayers in the U.S., at \$3.6 billion.

Swiss companies in the U.S. come from many different business sectors, including agribusiness (Syngenta), financial and insurance (Zurich American Insurance Company-Farmers Group), flavors and fragrances (Givaudan), food manufacturing (Nestlé), industrial manufacturing and electronics (ABB), pharmaceuticals and medicine (Novartis), business process management services (Swiss Post Solutions), and many more.

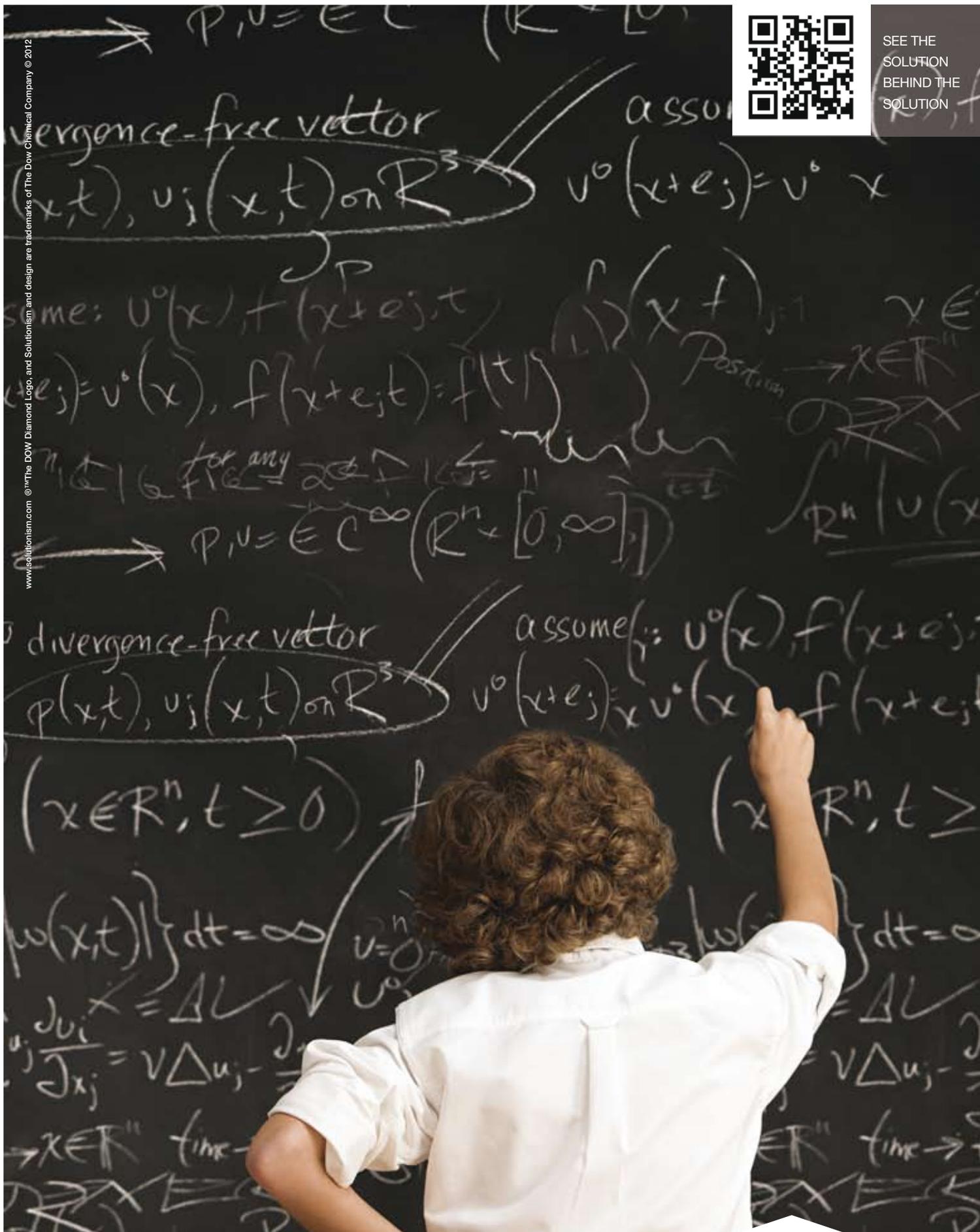


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EVENT

**The 237th Anniversary
of the Declaration
of Independence**



Statue of George Washington

2013: 237TH ANNIVERSARY OF THE DECLARATION OF INDEPENDENCE OF THE UNITED STATES OF AMERICA

Drafted by Thomas Jefferson between June 11 and June 28, 1776, the Declaration of Independence is at once the nation's most cherished symbol of liberty and Jefferson's most enduring monument.



The Declaration of Independence: A Transcript IN CONGRESS, July 4, 1776.

The unanimous Declaration of the thirteen united States of America.

When in the Course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation.

We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness. That to secure these rights, governments are instituted among Men, deriving their just powers from the consent of the governed, That whenever any Form of government becomes destructive of these ends, it is the Right of

the People to alter or to abolish it, and to institute new government, laying its foundation on such principles and organizing its powers in such form, as to them shall seem most likely to effect their Safety and Happiness. Prudence, indeed, will dictate that governments long established should not be changed for light and transient causes; and accordingly all experience hath shewn, that mankind are more disposed to suffer, while evils are sufferable, than to right themselves by abolishing the forms to which they are accustomed. But when a long train of abuses and usurpations, pursuing invariably the same Object evinces a design to reduce them under absolute Despotism, it is their right, it is their duty, to throw off such government, and to provide new Guards for their future security. Such has been the patient sufferance of these Colonies; and such is now the necessity which constrains them to alter their former

Systems of government. The history of the present King of Great Britain is a history of repeated injuries and usurpations, all having in direct object the establishment of an absolute Tyranny over these States. To prove this, let Facts be submitted to a candid world.

He has refused his Assent to Laws, the most wholesome and necessary for the public good.

He has forbidden his Governors to pass Laws of immediate and pressing importance, unless suspended in their operation till his Assent should be obtained; and when so suspended, he has utterly neglected to attend to them.

He has refused to pass other Laws for the accommodation of large districts of people, unless those people would relinquish the right of Representation in the Legislature, a right inestimable to them and formidable to tyrants only.

He has called together legislative bodies at places unusual, uncomfortable, and distant from the depository of their public Records, for the sole purpose of fatiguing them into compliance with his measures.

He has dissolved Representative Houses repeatedly, for opposing with manly firmness his invasions on the rights of the people.

He has refused for a long time, after such dissolutions, to cause others to be elected; whereby the Legislative powers, incapable of Annihilation, have returned to the People at large for their exercise; the State remaining in the mean time exposed to all the dangers of invasion from without, and convulsions within.

He has endeavoured to prevent the population of these States; for that purpose obstructing the Laws for Naturalization of Foreigners; refusing to pass others to encourage their migrations hither, and raising the conditions of new Appropriations of Lands.

He has obstructed the Administration of Justice, by refusing his Assent to Laws for establishing Judiciary Powers.

He has made Judges dependent on his Will alone, for the tenure of their offices, and the amount and payment of their salaries.

He has erected a multitude of New Offices, and sent hither swarms of Officers to harrass our people, and eat out their substance.

He has kept among us, in times of peace, Standing Armies without the Consent of our legislatures.

He has affected to render the Military independent of and superior to the Civil power.

He has combined with others to subject us to a jurisdiction foreign to our constitution, and unacknowledged by our laws; giving his Assent to their Acts of pretended Legislation:

For Quartering large bodies of armed troops among us:

For protecting them, by a mock Trial, from punishment for any Murders which they should commit on the Inhabitants of these States:

For cutting off our Trade with all parts of the world:

For imposing Taxes on us without our Consent:

For depriving us in many cases, of the benefits of Trial by Jury:

For transporting us beyond Seas to be tried for pretended offences:

For abolishing the free System of English Laws in a neighbouring Province, establishing therein an Arbitrary government, and enlarging its Boundaries so as to render it at once an example and fit instrument for introducing the same absolute rule into these Colonies:

For taking away our Charters, abolishing our most valuable Laws, and altering fundamentally the Forms of our governments:

For suspending our own Legislatures, and declaring themselves invested with power to legislate for us in all cases whatsoever.

He has abdicated government here, by declaring us out of his Protection and waging War against us.

He has plundered our seas, ravaged our Coasts, burnt our towns, and destroyed the lives of our people.

He is at this time transporting large Armies of foreign Mercenaries to compleat the works of death, desolation and tyranny, already begun with circumstances of Cruelty & perfidy scarcely paralleled in the most barbarous ages, and totally unworthy the Head of a civilized nation.

He has constrained our fellow Citizens taken Captive on the high Seas to bear Arms against their Country, to become the executioners of their friends and Brethren, or to fall themselves by their Hands.

He has excited domestic insurrections amongst us, and has endeavoured to bring on the inhabitants of

our frontiers, the merciless Indian Savages, whose known rule of warfare, is an undistinguished destruction of all ages, sexes and conditions.

In every stage of these Oppressions We have Petitioned for Redress in the most humble terms: Our repeated Petitions have been answered only by repeated injury. A Prince whose character is thus marked by every act which may define a Tyrant, is unfit to be the ruler of a free people.

Nor have We been wanting in attentions to our British brethren. We have warned them from time to time of attempts by their legislature to extend an unwarrantable jurisdiction over us. We have reminded them of the circumstances of our emigration and settlement here. We have appealed to their native justice and magnanimity, and we have conjured them by the ties of our common kindred to disavow these usurpations, which, would inevitably interrupt our connections and correspondence. They too have been deaf to the voice of justice and of consanguinity. We must,

therefore, acquiesce in the necessity, which denounces our Separation, and hold them, as we hold the rest of mankind, Enemies in War, in Peace Friends.

We, therefore, the Representatives of the united States of America, in General Congress, Assembled, appealing to the Supreme Judge of the world for the rectitude of our intentions, do, in the Name, and by Authority of the good People of these Colonies, solemnly publish and declare, That these United Colonies are, and of Right ought to be Free and Independent States; that they are Absolved from all Allegiance to the British Crown, and that all political connection between them and the State of Great Britain, is and ought to be totally dissolved; and that as Free and Independent States, they have full Power to levy War, conclude Peace, contract Alliances, establish Commerce, and to do all other Acts and Things which Independent States may of right do. And for the support of this Declaration, with a firm reliance on the protection of divine Providence, we mutually pledge to each other our Lives, our Fortunes and our sacred Honor.

The 56 signatures on the Declaration appear in the positions indicated:

Georgia

Button Gwinnett
Lyman Hall
George Walton

Benjamin Harrison
Thomas Nelson, Jr.
Francis Lightfoot Lee
Carter Braxton

John Witherspoon
Francis Hopkinson
John Hart
Abraham Clark

North Carolina

William Hooper
Joseph Hewes
John Penn

Pennsylvania

Robert Morris
Benjamin Rush
Benjamin Franklin
John Morton
George Clymer
James Smith
George Taylor
James Wilson
George Ross

New Hampshire

Josiah Bartlett
William Whipple

South Carolina

Edward Rutledge
Thomas Heyward, Jr.
Thomas Lynch, Jr.
Arthur Middleton

Massachusetts

Samuel Adams
John Adams
Robert Treat Paine
Elbridge Gerry

Massachusetts

John Hancock

Delaware

Caesar Rodney
George Read
Thomas McKean

Rhode Island

Stephen Hopkins
William Ellery

Maryland

Samuel Chase
William Paca
Thomas Stone
Charles Carroll of Carrollton

New York

William Floyd
Philip Livingston
Francis Lewis
Lewis Morris

Connecticut

Roger Sherman
Samuel Huntington
William Williams
Oliver Wolcott

Virginia

George Wythe
Richard Henry Lee
Thomas Jefferson

New Jersey

Richard Stockton

New Hampshire

Matthew Thornton

(Source: U.S. National Archives and Records Administration)

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THE U.S. EMBASSY IN SWITZERLAND



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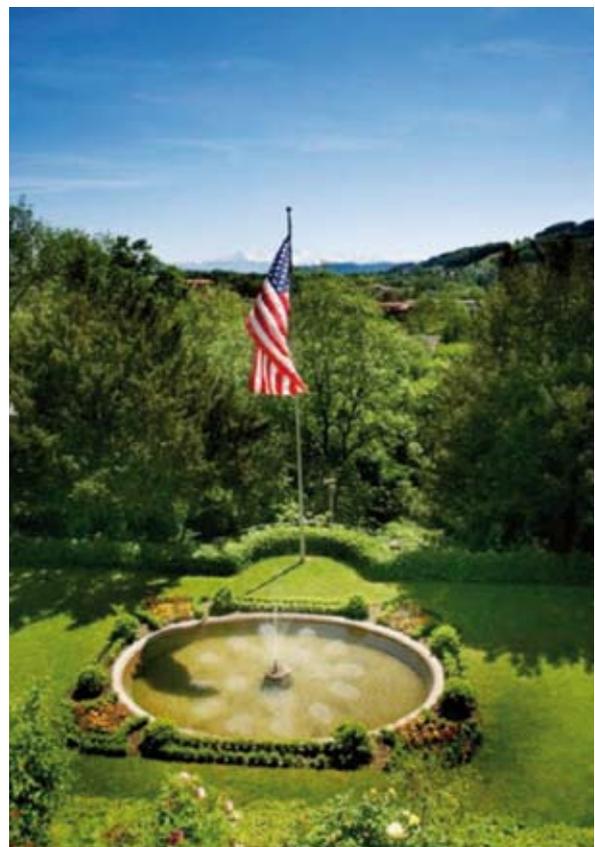
THE ROLE OF THE U.S. EMBASSY IN BERN

The Embassy of the United States in Bern manages the official relationship between the United States and the Swiss Confederation and the Principality of Liechtenstein. In addition to the Department of State, several other U.S. agencies are represented in the Mission including the Department of Defense, the Department of Commerce, the Department of Justice, the Drug Enforcement Administration and the Department of Homeland Security. U.S. diplomacy in Switzerland and Liechtenstein seeks to promote strong bilateral ties with our hosts and to advance U.S. policy objectives in the heart of Europe. The Embassy issues visas to travelers and provides protective and emergency services to the American community living and traveling in Switzerland. The U.S. Mission accomplishes these goals by engaging with counterparts and affiliated organizations in the Swiss government and the Principality of Liechtenstein and by reaching out to the Swiss public with cooperative projects, educational exchange programs and an active program of public information.



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The U.S. Embassy in Bern



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The garden of the Residence of the U.S. Ambassador to Switzerland and Liechtenstein

TWO INSTITUTIONS HELP STRENGTHEN HIGH-LEVEL U.S. - SWISS COOPERATION



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The U.S.-Swiss Joint Working Group,

by Marty Dale, Political Officer, U.S. Embassy in Bern

Since signing the Framework Agreement on Enhanced Political Cooperation in 2006, the U.S. and Swiss governments have held six annual senior-level Joint Working Group (JWG) meetings in Washington, D.C. the last one taking place in November 2012. The State Secretary for Foreign Affairs leads the Swiss delegation and is accompanied by senior officials from the nine Federal Department of Foreign Affairs (FDFA) divisions and the Swiss Agency for Development and Cooperation. The delegation conducts several

meetings with senior U.S. Department of State officials, including the Deputy Secretary of State and several Under Secretaries, to pursue cooperation in areas of mutual foreign policy interest in the Balkans, the Broader Middle East and North Africa (BMENA), Sudan, South and Central Asia, and Latin America. Specific topics include terrorist finance, counterterrorism, human rights, humanitarian disaster relief, Muslim integration, UN reform, and the normalization of relations between states in conflict.

The U.S.-Swiss Joint Economic Commission,

by Scott Woodard, Economic & Commercial Officer, U.S. Embassy in Bern

The Joint Economic Commission (JEC) is a high-level annual U.S.-Swiss meeting to discuss bilateral trade and investment issues inaugurated in 2000. Its existence underlines the crucial importance of bilateral trade and the need to engage in an ongoing interaction to discuss issues which could arise and potentially impact bilateral trade. The JEC was last held in November 2012 in Washington. Over the course of a full day of meetings, Swiss officials discussed a wide variety of topics with U.S. officials from four different departments. These topics included global

financial issues, trade, intellectual property rights, sanctions, combating money-laundering, asset recovery in the wake of the “Arab Spring,” export controls, and taxation issues. Attendees also explored how Switzerland could join the Department of Homeland Security’s “trusted traveler” program that would reduce dramatically the amount of time Swiss travelers need to wait in line for passport control when they arrive in the United States. The meeting served as an excellent reminder of the many economic interests the two countries share.



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THE IMPACT OF VISAS ON ECONOMIC COOPERATION: A LOOK BACK AND A GLIMPSE INTO THE FUTURE



© U.S. Embassy in Bern

*Discussion with Mike Greer,
Consul, U.S. Embassy in Bern.*

What mechanisms are in place to facilitate the access for the Swiss business community willing to invest in the U.S.?

There are a variety of visas in place which help to promote trade between the U.S. and Switzerland. Attracting investments and creating new jobs has become a priority of the U.S. government and the below mentioned visa categories are examples of this spirit. To be able to obtain these visas the applicant needs to fulfill a certain number of criteria which are outlined in <http://travel.state.gov>.

Treaty Trader Visa (E-1): Just like the Treaty Investor Visa (E2) this visa is based on a bilateral treaty between the U.S. and Switzerland which was signed in 1855 and is still in force. A visa applicant must work for a Swiss entity, must be a Swiss citizen, and must intend to perform a substantial amount of trade between Switzerland and the United States, just to mention a few conditions.

Treaty Investor Visas (E-2): This visa is tailored for investors who would like to invest in companies in the U.S. There are several requirements for this visa. Among them are that the applicant intends to undertake a substantial investment with funds that are irrevocably committed, the entity must be a real and operating enterprise, and the investment must be more than marginal, i.e. it must be capable of sustaining more than just the investor and his/her family. The two E visas are non-immigrant visas, are valid for four years and are renewable. U.S. Embassy Bern has a specialist dedicated to evaluate these cases and we issue about 100 to 150 such visa per year.

L-1 visa: The United States L-1 visa is a non-immigrant visa which allows companies operating both in the U.S. and abroad to transfer certain classes of employees from foreign operations to the USA branches and subsidiaries for a period of up to seven years. The visa applicant's objective is to develop a subsidiary or a branch in the U.S. of the company represented.

Potential foreign investors in the United States also have the possibility to obtain a Green Card through the EB-5 visa program. The applicant would invest a sum of at least \$500,000 in a qualifying investment project, often a shopping center or other real estate development, and for that investment would receive an immigrant visa for him/herself and immediate family members.

A further aspect of travel to the United States that is worth noting is the visa waiver program, which allows over 400,000 Swiss travelers per year to enter the U.S. without a visa. The travellers only need to register through the Electronic System for Travel Authorization and as long as the requirements are met, they receive an approval, which allows them to save time and efforts otherwise needed to get a visa.

What is the economic impact of a member of the Swiss business community willing to travel to the U.S.?

Every Swiss travelling with an "E-2 visa" invests on average between \$100,000 and \$500,000 in the U.S. Hence, we create between \$10 million and \$75 million of new investment into the U.S. every year! Not just new investments are created, but potentially also new jobs for Americans.

What other mechanisms facilitating doing business in the U.S. can we expect in the future?

The Swiss authorities have signaled interest in the Global Entry Program. The Global Entry Program is a Trusted Traveler Program of U.S. Customs and Border Protection, and allows travelers to skip the lines for the passport control in certain locations such as Washington-Dulles International Airport (IAD), John F. Kennedy International Airport in New York and many others. Hence, the traveler is able to get through the passport control more quickly, thus saving a considerable amount of time upon arrival in the United States.

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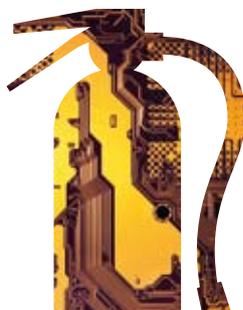
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OVERVIEW



In 2012, Switzerland was the United States' 15th largest trading partner in goods, reflecting the countries' long history of cooperation both bilaterally and within the WTO. U.S. goods and services trade with Switzerland \$80 billion in 2010 (latest data available), exports \$41 billion and imports \$39 billion. The U.S. goods and services trade surplus with Switzerland was \$2.2 billion in 2010.

Switzerland is currently the United States 17th largest goods trading partner with \$48.9 billion in total (two ways) goods trade during 2011. Goods exports amounted to \$24.5 billion and goods imports \$24.4 billion. The U.S. goods trade surplus with Switzerland was \$475 million in 2012. Trade in services with Switzerland (exports and imports) \$40 billion in 2010 (latest data available), services exports were \$20.3 billion and services imports \$19.7 billion. The U.S. services trade surplus with Switzerland was \$648 million in 2010.

Exports

Switzerland was the United States' 15th largest goods export market in 2012.

U.S. goods exports to Switzerland in 2012 were \$26.2 billion, up 163 percent from 2000. U.S. exports to Switzerland accounted for 1.7 percent of overall U.S. exports in 2012.

The top export categories (2-digit HS) in 2012 were: Precious Stones (in particular gold) (\$16.5 billion), Art and Antiques (\$2.0 billion), Pharmaceutical Products (\$1.7 billion), Optic and Medical Instruments (\$1.2 billion), and Aircraft / Spacecraft related goods (\$746 million).

U.S. exports of agricultural products to Switzerland amounted to \$318 million in 2012. Leading categories include: Tobacco (\$164 million), Edible Fruit & Nuts (\$45 million), Beverages, Spirits and Vinegar (\$35 million) and Meat (\$19 million).

U.S. exports of private commercial services (i.e., excluding military and government) to Switzerland were \$20.3 billion in 2010 (latest data available), 7.6 percent (\$1.4 billion) more than 2009 and 448 percent greater than 1994 levels. The other private services (business, professional and technical services and financial services) and royalties and license fees categories accounted for most of U.S. exports in 2010.

Imports

Switzerland was the United States' 19th largest supplier of goods imports in 2012.

U.S. goods imports from Switzerland totaled \$25.7 billion in 2012, and up 153 percent from 2000. U.S. imports of commodities from Switzerland accounted for 0.8 percent of overall U.S. imports of commodities in 2012.

The five largest import categories in 2012 were: Pharmaceutical Products (\$7.4 billion), Optic and Medical Instruments (\$2.7 billion), Clocks and Watches (\$2.7 billion), Machinery (\$2.4 billion), and Precious Stones (jewelry and diamonds) (\$1.6 billion).

U.S. imports of agricultural products from Switzerland totaled \$850 million in 2012. Leading categories include: Beverages, Spirits and Vinegar (\$574 million), Miscellaneous Edible Preparations (\$79 million),

Dairy Products (including eggs and honey) (\$66 million), Cocoa and Cocoa Preparations (\$50 million) and Coffee, Tea, Mate & Spices (\$38 million). U.S. imports of private commercial services (i.e., excluding military and government) were \$19.7 billion in 2010 (latest data available), up 5.8 percent (\$1.1 billion) from 2009. Other private services (insurance services, business, professional, and technical services) and the royalties and license fees categories accounted for most of U.S. services imports from Switzerland.

The U.S. investments in Switzerland

U.S. foreign direct investment (FDI) in Switzerland (stock) was \$125 billion in 2011 (latest data available), a 1.7 percent decrease from 2010.

U.S. direct investment in Switzerland is led by the nonbank holding companies, manufacturing, and wholesale trade sectors.

Sales of services in Switzerland by majority U.S.-owned affiliates were \$55.9 billion in 2009 (latest data available), while sales of services in the United States by majority Switzerland-owned firms were \$46.1 billion.

The Swiss investments in the U.S.

In 2010 Switzerland ranked as the largest foreign direct investor. On a historical basis, Switzerland ranked as the 5th largest investing country in the U.S. of eight countries that make up 84 percent of the foreign direct investment in the U.S. The group of eight countries

includes some significantly larger economies and populations such as the United Kingdom, Japan, France, Germany, the Netherlands, and Canada as well as Luxembourg. Most recently, Switzerland ranked 7th in 2011 with FDI (stocks) amounting to \$126.1 billion. Switzerland direct investment in the U.S. is led by the manufacturing and finance / insurance sectors.

Switzerland is among the top investors in the U.S. The Swiss cumulative investment is \$212 billion with \$57 billion in value added and \$9.1 billion spent on research and development. In addition, Swiss finance and insurance affiliates hold more than \$1 trillion in assets.

Swiss affiliates support 430,600 jobs in all 50 states including the District of Columbia and Puerto Rico with high concentrations in the financial, manufacturing and R&D sectors. The states with the most jobs are California, New York, New Jersey, Texas, and Pennsylvania. The average salary of an employee of a Swiss affiliate is \$95,200.

Switzerland is the only nation among the top foreign investors that added new jobs during the global economic crisis. Swiss affiliates produced more than 41,000 new jobs in 35 states with the largest gains in Nevada, Pennsylvania, Delaware, Massachusetts and Colorado.

(Different sources: Global Trade Atlas / SelectUSA, Office of the United States Trade Representative - Executive Office of the President / Embassy of Switzerland in the United States of America)



Here's to 50 years of service. And to looking forward to 50 more.

Helping individuals, corporations and institutions like you achieve, grow and excel in Switzerland is something we're very proud of. You're why we came here 50 years ago. And why we aspire to continue serving you for many years to come.

50YEARS
SWITZERLAND





Western Switzerland's best kept industrial secret finally revealed

Why have hundreds of American companies already established an affiliate in the so-called *Greater Geneva Berne area*?

The *Greater Geneva Berne area* (GGBa) was founded in 2010 when six cantons of Western Switzerland (Berne, Fribourg, Vaud, Neuchâtel, Geneva and Valais) took the strategic decision to unite their strengths in boosting their attractiveness towards international companies. In order to better understand how this organization can be useful to American companies, we interviewed Philippe D. Monnier, Executive Director of the Greater Geneva Berne area.

Concretely, what is the role of the Greater Geneva Berne area (GGBa)?

In broad terms, our role is to facilitate the expansion of international business. More precisely, our job is to make it easy for foreign companies to establish an affiliate in Western Switzerland and to start a successful business operation in our region. Our services are of strategic and practical nature as well as confidential and free of charge.

Which functions do affiliates of American companies perform in Western Switzerland?

Typical functions are international sales and after-sales services, research & development (often in collaboration with local universities), intellectual property management, high-value added manufacturing and regional headquarters.

Why did those companies choose the GGBa?

The *Greater Geneva Berne area* enjoys the general advantages of Switzerland: a very stable, liberal and pro-business country, located in the center of Europe; besides, in the GGBa, traditional Swiss values such as innovativeness, high quality and reli-

ability are of special importance. Finally, our region is particularly known for its very international environment, an essential ingredient for the global success of American business.

Switzerland is not a member of the European Union (EU). What does it mean for international companies?

It means an advantage. Economically speaking, Switzerland is completely integrated into the EU which is the major market for Swiss companies. Besides, between Switzerland and the EU, there is a free movement of goods and people. Considering technical aspects, Switzerland participates actively in the definition of most European norms (e.g. CE marks) and abides by them. At the same time, Switzerland remains politically independent and this makes it easier to keep its current pro-business approach including a very flexible labor legislation.

How do you see the corporate taxation in Switzerland five and ten years from now?

In most countries of the world, the taxation is evolving, largely because international standards are gaining in importance. In this context, Switzerland is exceptionally well positioned for the future because of its extremely low debt and its strong determination to become even more attractive for foreign companies in the future.

Philippe D. Monnier is GGBa Executive Director. Previous jobs include McKinsey consultant, e-business entrepreneur and international executive in a global industrial group. He lived in about 10 countries.

AMERICAN COMPANIES IN SWITZERLAND



Cargill is an international producer and marketer of food, agricultural, financial and industrial products and services. Founded in 1865, the privately held company employs 142,000 people in 65 countries. Cargill helps customers succeed through collaboration and innovation, and is committed to sharing its global knowledge and experience to help meet economic, environmental and social challenges wherever it does business. Interview.

When and how did your company become active in Switzerland?

Cargill has been active in Switzerland since 1956 and employs around 950 people in six locations in the country, including its head-office in Geneva.

What does the Swiss market mean to your business? And do you have any new projects planned in Switzerland?

For the last 56 years, Cargill has been able to develop its Swiss-based business in a quality environment combining stability, predictability and neutrality. Most of the operations managed locally have a global reach and are not focused on the Swiss market but the Geneva region has been a great source of highly qualified and diverse labor, which has enabled Cargill to grow its operations steadily. The Geneva region's importance to world commodity markets had been identified in Cargill's early days in the region but the region's recent development to its current position as the world's leading commodity center has gone beyond

most people's expectations. We are delighted to have been part of this move.

How is the Swiss market different from other markets?

Our Geneva office is home to Cargill International SA and hosts significant part of our global commodity trading operations, including agricultural, energy / industrial and transportations activities, as well as some Financial service activities. Our operations in Geneva are central to our global businesses, in the middle of the world's trade flows.

What piece of advice would you give a U.S. company that intends to open a branch in Switzerland?

Each business is very specific so we are not in a position to comment on how other companies should run their business but we can certainly confirm to would-be investors that they will find in Switzerland a favorable business climate rewarding competitiveness and strong company values.

Procter & Gamble

Procter & Gamble (P&G) touches and improves the lives of about 4.6 billion people around the world with its portfolio of trusted, quality products. Interview with Winston Griffin, Vice President Global Operations.



Winston Griffin

What does your company produce?

Globally, P&G sell products in over 180 countries and have on-the-ground operations in approximately 75 countries. Our portfolio of brands span a broad range of product categories - including household care, beauty, grooming, and personal health care - and are household names around the world, including Pampers, Gillette, Tide, Ariel, Downy, Pantene, Head & Shoulders, Olay, Oral-B, Crest, Dawn, Fairy and Always.

P&G is the world's largest and most profitable consumer packaged goods company, with nearly \$84 billion in sales and more than \$10 billion in net earnings. We have built a portfolio of 25 billion-dollar brands - each of which generates from \$1 billion to more than \$10 billion of sales per year. We have three times more billion-dollar brands in our categories than our next-largest competitor and more than most of our remaining competitors combined.

When and how did your company become active in Switzerland?

P&G was established in Lucerne in 1953 and is celebrating the 60th anniversary of its presence in Switzerland this year. Its headquarters for Central Europe, Middle East and Africa were established in Geneva in 1956. In 1999, P&G transformed its headquarters into strategic head offices for Europe, the Middle East and Africa, with a payroll of 250 employees. Over the years, the company has grown into the third largest private sector employer in the canton and one of the 50 largest companies in Switzerland. With a workforce of about 3,000 in 2012, drawn mainly from Switzerland and Europe but including 70 different nationalities, P&G Geneva is our largest headquarters operation outside the United States.

What does the Swiss market mean to your business? And do you have any new projects planned in Switzerland?

P&G has offices in 75 countries around the world, including the important business in Switzerland. Today, around 40 products out of a global product portfolio of 200 brands are sold in Switzerland, and some three million households in Switzerland use at least one P&G product.

Importantly, Switzerland is also home to our second largest headquarter operations worldwide. P&G's business is most competitive when we develop and manufacture close to the consumer. Switzerland thus

offers a good economic framework and a central location from which we can efficiently and easily communicate with the 120 countries and the two billion consumers of the Europe, Middle East and Africa region. In fact, about one third of P&G's total business is generated in this region. We hope to continue to grow and thrive in Switzerland for many years to come.

How is the Swiss market different from other markets?

The important reasons we chose to headquarter our huge and complex European, Middle East and African operations in Switzerland 60 years ago hold true today:

- First, Switzerland provides a favorable business climate for companies to operate.
- The political and economical environments are very stable.
- Transportation and communications facilities are excellent.
- The workforce is well-educated, competent and multi-lingual.
- The government works as a partner with business and wants Switzerland to remain an attractive location where global businesses can succeed.

What piece of advice would you give a U.S. company that intends to open a branch in Switzerland?

Switzerland provides an attractive business environment for Swiss and foreign companies, which in return contribute significantly to the Swiss economy in terms of wealth creation, competitiveness, employment, and innovation.

For example, the development of innovation clusters supported by Swiss and foreign companies (e.g. biotech, pharma) is a key asset to Switzerland's competitiveness. In partnership with the Geneva Minister of Economy, Pierre-François Unger, P&G has hosted over the past five years a platform dedicated to innovation aiming at promoting exchanges between small and large companies, academia and NGOs. This year's event focused on digital innovation, building on previous year focus on sustainability, marketing and organizational innovation.

If P&G has enjoyed great growth globally over the past 175 years, it's because we have been sharply aware that we must remain competitive on all fronts, and remain very close to our worldwide consumers. Switzerland has been a valuable partner in these efforts and we trust the authorities will continue to foster and develop a competitive and sustainable business environment.

Chiquita

Headquartered in Charlotte, North Carolina, Chiquita is a leading global company with 20,000 employees across 70 countries. The company is passionate about our nutritious, high-quality fresh and value-added food products - from energy-rich bananas, blends of convenient green salads and other fruits to healthy snacking products. But Chiquita is also passionate about upholding the values, which is at the very core of the company - integrity, respect, opportunity and responsibility. The company believes what we do day in and day out reflects these values, our brand and our purpose - Live Better. Live Chiquita.

What does your company produce?

Chiquita not only trades with bananas, but also a big selection of fruit such as pineapples, grapes, melons and avocados. The company also distributes and markets value-added produce including natural fruit ingredients, healthy snacks and nutritious blends of convenient green salads. Chiquita provides the entire chain of production from harvesting the fruit to delivering it to the customers.

When and how did your company become active in Switzerland?

Chiquita has a long history in delivering bananas to Switzerland. But the company moved from Belgium to Switzerland in 2008 where it opened its new headquarters for Europe & Middle East.

What does the Swiss market mean to your business? And do you have any new projects planned in Switzerland?

Switzerland represents a small 2.5% share of Chiquita's turnover in Europe. Hence, we do not plan any new projects in Switzerland.



How is the Swiss market different from other markets?

The Swiss market is very much focuses on quality and the consumer is willing to pay for this quality. Switzerland has an amazingly high number of retailers.

What piece of advice would you give a U.S. company that intends to open a branch in Switzerland?

An investor needs to consider Switzerland as a long-term option. Opening a branch in this highly developed market can be hampered as Switzerland is also an expensive market. A company may be discouraged by the high cost if it looks at Switzerland as a short-term option. But we see benefits from the life style, ability to access a diverse workforce and good level of security.



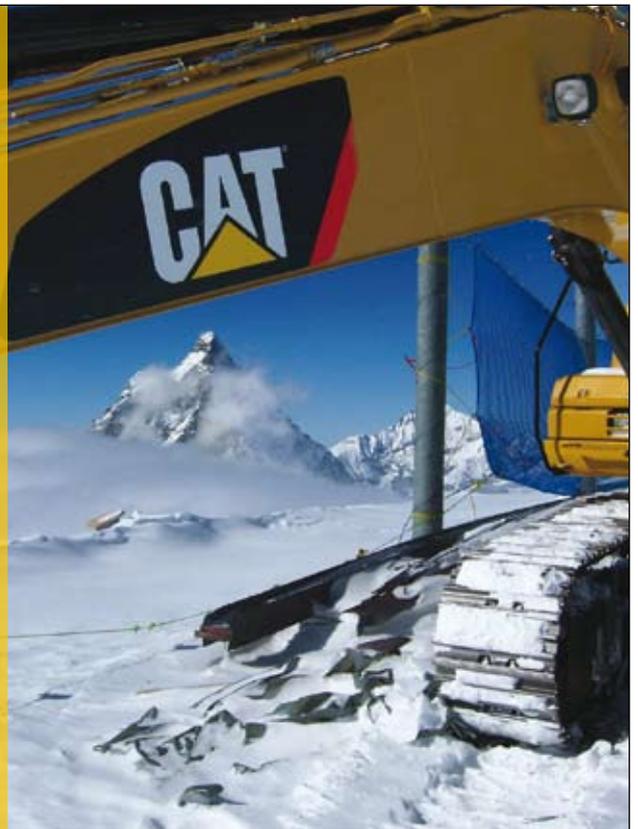
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Over the time, Cat equipment has been at work for our customers in Switzerland in a variety of applications to help build the country's infrastructure. We look forward to continuing this participation for many years to come.

For more information, visit us at www.caterpillar.com



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ERNST & YOUNG

Interview with Bruno Chiomento, Chief Executive Officer

What could you say about the specificities of the Swiss market?

Switzerland has an excellent reputation with international companies. Its political stability and reliable legal system as well as the quality of life, the strong currency and the social climate are highly appreciated. According to our current study “Switzerland as a business location”, the country is also very attractive due to its transport and logistics hubs, its entrepreneurial spirit and the highly skilled labor workforce. For a country with around eight million inhabitants, Switzerland possesses a truly international and multicultural environment, which means that a variety of multinational companies feel comfortable putting their business centers here. Geographically at the crossroads of Europe, Switzerland is also equidistant between the Americas and Asia. Fundamental to this multicultural tradition is the Swiss education system, which maintains outstanding schools that offer acclaimed programs.

The highly reliable infrastructure, the qualified labor market, the direct access to government agencies and services, the flexible labor law and the moderate tax rules all add to the important potential of the country. Potential for improvement lies in the support of high-tech industries and innovation as well as in the further development of education and skills.

When did your company become active in Switzerland and what are your main activities there?

Ernst & Young in Switzerland, or its predecessor firm, was founded in 1917 in Basel. Soon after foundation, the company was named “Allgemeine Treuhand AG” (ATAG). Post World War Two, numerous foreign companies set up subsidiaries in Switzerland. For this reason, in 1960, ATAG decided to join forces with the global network Arthur Young & Company, New York, and set up a company specializing in the auditing of US companies in Switzerland. In 1964, ATAG became a member of the “Arthur Young & Company International” corporate group. However, their Swiss domestic business was not neglected in the process. Rather, organic growth and the integration of established local accounting firms contributed to its development.

In 1989, Arthur Young International and Ernst & Whinney International merged to create Ernst & Young and in 2002 the professionals from former Arthur Andersen joined Ernst & Young.

The next major step in our firm’s international integration came in 2008, when Ernst & Young Switzerland combined with 90 country practices from Europe, the Middle East, India and Africa to form the EMEIA Area.

Today we are represented from Geneva to Vaduz, Basel and Lugano with a total of 11 offices and over 2,000 employees. The Zurich office accounts for approximately half of Ernst & Young Switzerland in terms of size. Since our foundation we have developed into one of the leading professional services firms in the country, with a

focus on Assurance, Tax and Legal, Advisory and Transaction Advisory Services. Our aim is to help our clients to succeed, especially in difficult times such as these.

What does the Swiss market mean to your business as far as you are working all over the world?

It is not just the major corporations but, in particular, medium-sized Swiss companies that are increasingly being confronted with the many different challenges of globalization. To overcome these challenges, they need a partner that has a global presence and, at the same time, also has access to sound, local knowledge on the ground. This is where I see our major strength. With our worldwide presence, coupled with our intimate knowledge of the Swiss market and our multidisciplinary approach to auditing, tax and consultancy, this is an area in which we can work on developing customized solutions.

What are your global activities?

Many of the international companies that we look after are based in Switzerland. Conversely, many of our Swiss clients also operate worldwide. It is therefore natural for us to offer our services on a worldwide basis – from international consolidated financial statements and the development of global tax strategies to the preparation and support of cross-border transactions and the optimization of global supply chains. During all of these processes, we can rely on our international Ernst & Young network. Through our global set-up, we are based in more than 140 countries around the world. The ongoing transfer of knowledge within and beyond the company is reinforced by networks, organized by region, subject and language. These facilitate the close collaboration of our employees worldwide and allow us to respond rapidly and easily, as is required by our clients and market dynamics. This creates enormous advantages for our clients.

What piece of advice would you give a US company who wants to work in Switzerland and to a Swiss company who wants to work in the United States?

Taking that first step into another country is always a huge challenge for any company. It’s not just about coping with a foreign language. In fact, that’s probably the least of your worries. Far more important is dealing with the many differences in terms of culture, legal system and regulations. What always helps is having a partner who is familiar with both countries and their particular characteristics, so Switzerland and the US in this case. That way, many of the potential pitfalls can be avoided from the very beginning. Ultimately, though, it shouldn’t be too difficult for either side to venture into the United States or Switzerland. After all, both the Americans and the Swiss are extremely open in how they approach the rest of the world. And this lays the best possible foundation for successful cooperation.

Rooted in Switzerland.

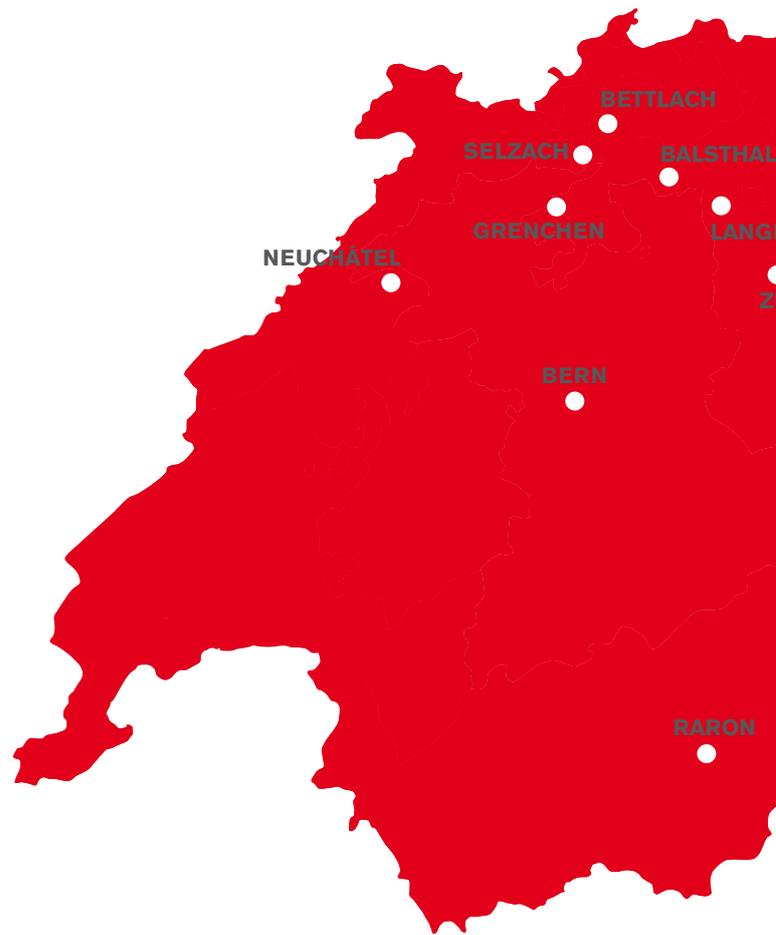
JOHNSON & JOHNSON IN SWITZERLAND

Johnson and Johnson's presence in Switzerland dates back to 1959 when Cilag AG in Schaffhausen was acquired. Today, the Johnson & Johnson Family of Companies in Switzerland represents the largest American employer in this country.

Approximately 6400 employees work in the three sectors of Consumer Health Care, Medical Devices & Diagnostics and Pharmaceuticals at various sites across Switzerland:

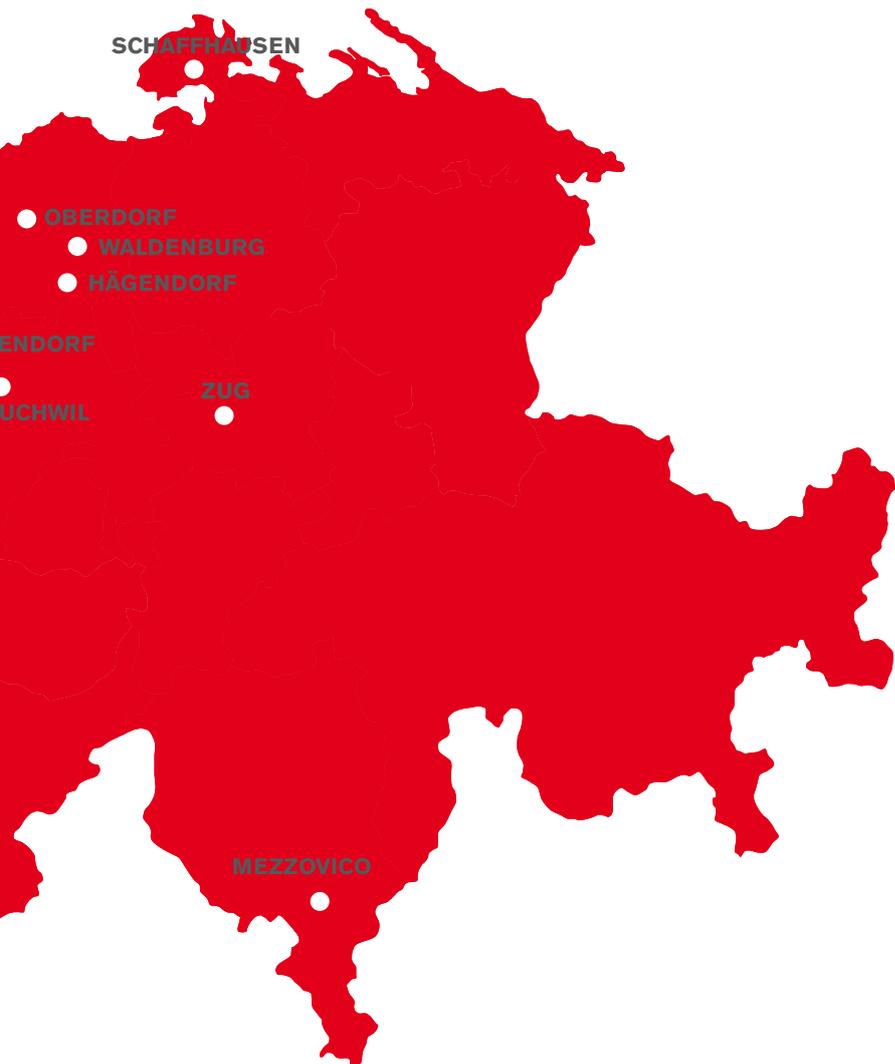
- At Cilag in Schaffhausen, some of the most important pharmaceutical products of Johnson & Johnson are being developed and manufactured.
- Crucell Switzerland is based in Bern and Thörishaus and produces vaccines for the world's major infectious diseases.
- Medos International Sàrl in Le Locle/Neuchâtel manages the development, production, and commercialization of medical implants and accessories.
- The EMEA headquarters of DePuy Synthes is based in Solothurn. DePuy Synthes Companies offer products and services through eight businesses that focus on joint reconstruction, trauma, spinal surgery, sports medicine, neurological, craniomaxillo-facial, biomaterials and power tools.
- Zug is a major global strategic hub for Johnson & Johnson and represents one of the company's most important global finance and logistics centers. More than 100 markets are being served from Zug.

Employees of the Johnson & Johnson Family of Companies work with partners in health care to touch the lives of over a billion people every day, throughout the world.



LANDSCAPE INFO

Cilag AG Schaffhausen, **(Pharmaceuticals/Medical Devices & Diagnostics)**, **Crucell Switzerland AG** Bern, **(Pharmaceuticals)**
Johnson & Johnson dans le Canton de Neuchâtel Le Locle Neuchâtel, **(Medical Devices & Diagnostics)**
Janssen-Cilag AG, Johnson & Johnson AG Medical, Johnson & Johnson Family of Companies in Switzerland Zug, **(Consumer Health Care/ Medical Devices & Diagnostics/Pharmaceuticals)**, **DePuy Synthes, Companies of Johnson & Johnson** Balsthal, Bettlach, Grenchen, Hägendorf, Langendorf, Mezzovico, Oberdorf, Raron, Selzach, Zuchwil, Waldenburg **(Medical Devices & Diagnostics)**



CONSUMER HEALTH CARE

The products from the areas of Body Care, Cosmetics or OTC medications accompany people from birth to old age. Among them are brands as famous as Johnson's Baby, Compeed, Penaten or Nicorette.

MEDICAL DEVICES & DIAGNOSTICS

The objective of this highly specialized sector is the continuous development of innovative products for patients and physicians. With its technologies for demanding medical procedures, it is an international leader in almost all fields of activity. That is the case, for example, in surgical wound sutures, needles and implants, in the field of minimally invasive, vascular or neurosurgery or with products for the diagnosis and treatment of cardiovascular diseases.

PHARMACEUTICALS

The medications from Janssen Pharmaceuticals help patients throughout the world in the most important therapeutic fields such as cardiovascular and metabolic diseases, neurology and pain, immunology, infectious diseases and vaccines as well as oncology.

Johnson & Johnson

FAMILY OF COMPANIES IN SWITZERLAND

SWISS COMPANIES IN THE U.S.



Monika Walser with Freitag Brothers

Freitag

The firm Freitag was founded in 1993 by two brothers aged around twenty: Markus and Daniel Freitag. Within less than ten years, the bags they create have become legendary - to such an extent that, since 2003, the original version (F13 TOP CAT) figures amongst the design collections of the MoMA (Museum of Modern Art) in New York. This international success story reached the American market in 2011. Interview with Monika Walser, CEO.

Could you tell us how your business started?

At the time, you couldn't call it a business, but the story is quite amusing. The two brothers were relentless cyclists, often out in bad weather and rain. Each of them obtained a graphic design degree and together they imagined a water-repellent, resilient and functional "Messenger Bag", to be worn on the back when cycling with their design drafts through Zurich.

At that time, in 1993, Markus lived in a shared flat in Zurich (Switzerland), overlooking a highway which large trucks drove along constantly. That's how the great idea came about! They invented a robust bag, using as a source of inspiration the protective truck tarpaulins, which they saw passing below the window each day. The bag design took form; it is attached around the waist, so as not to fall, with a carry belt made from a second-hand safety belt and finishing using bicycle inner tubes.

The brothers proceeded to recuperate tarpaulins, brush them clean in the bath tub of Markus' flat, and sew them on the kitchen table. The more they used the bags, the more their student friends asked for bags too and so the circle of clients grew; it was the start of a success story.

How did your activities start in the U.S.?

In 2011 the New Museum of New York invited us to participate in a cultural event combining art and recycling. We immediately took an interest. At Freitag, we try to think and act in cycles. Therefore, we had the idea of representing the circle of nature,

with a pumpkin. Opposite the museum we noticed an empty store available and, as we thought it through, we realized this might be the opportunity for us to launch our activities in the USA. We rented the empty store, which is on the corner of Prince Street and Bowery, and so our American story began. We now have resellers in Boston and Los Angeles too.

What does the American market represent for your firm?

On our level the American market is not particularly straightforward, because explaining a philosophy of recycling, in a country where trucks don't actually have tarpaulins, isn't easy. Rather than selling urban culture products, we're selling a concept and line of thinking, but we're doing so in a country where truck tarpaulins don't even exist!

However, we are confident and we are looking to extend our network of resellers.

Do you have any advice to suggest for other Swiss investors potentially interested in the American market?

It is so important to do your market research, to select the city where you wish to launch activities and to define your customer target. In Switzerland, we tend to think that the Americans are like us, yet they have a different mentality. From my point of view, the American market is the most difficult market in the world, much more so than Asia for example.

Lantal



Peter Kaempfer

Lantal produces seat cover fabrics and velvets as well as curtains and woven carpets for the aviation, railway, and bus markets. Additionally, Lantal manufactures products destined for Executive markets and the yachting sector. The emphasis at Lantal is on consulting its clients and providing coherent interior solutions adapted to the needs of the transportation system operator. Incidentally, President Obama's Air Force One is equipped with products from Lantal. Lantal is also increasingly focused on the development of pneumatic seating systems for the aerospace industry. They feature lower weight, increased comfort, and improved hygiene compared to standard industry products. Interview with Peter Kaempfer, Exec. VP Markets.



© Lantal

When and how did your company become active in the U.S.?

In 1970, Lantal opened a showroom and a sales office in Seattle, WA, in order to benefit from the geographical proximity to Boeing. Nine years later, we opened a textile mill in Rural Hall, NC.

What does the U.S. market mean to your business?

The US is a very important and substantial market for us - approximately 30% of our total turnover is generated in the U.S.

How is the U.S. market different from other markets? And how does your choice of your location within the U.S. positively contribute to your business development strategy?

The U.S. market has some particularities as do all big markets, but nothing we Swiss could not handle successfully. We chose the location of our showroom and sales office because it is near Boeing, one of our

large and important customers. The manufacturing facility was established in Rural Hall because it is in the vicinity of our suppliers.

Do you have new projects that you will implement in the U.S.?

Yes, we will strengthen the sales hub in Rural Hall and provide it with more independence. Also, we are in the process of evaluating whether we can manufacture additional products in this facility. Lantal expects to manufacture more finished products in the U.S. and may open another facility in the U.S. and start working with new partners.

What piece of advice would you give a Swiss company that intends to open a branch in the U.S.?

Swiss companies should be aware that opening a branch in the U.S. is often justified due to the sheer size of the U.S. market. Positive factors supporting the opening of a branch in the U.S. are the attractive manufacturing cost, the favorable exchange rate, import duties which need to be paid when goods are shipped from overseas to the U.S., costs for transport from Switzerland to the U.S., and the time needed to transport the items to the U.S.



© Lantal

ZAI



Benedikt Germanier

ZAI produces a range of high performance skis and ski accessories including helmets and goggles, as well as golf putters, sportswear and sunglasses. The company also runs premium ski and golfing events. Interview with Benedikt Germanier, CEO.

When and how did your company become active in the U.S.?

Our U.S. operations began in 2006 in Vail, Colorado, when we started to distribute our products *via* the high-end sports dealer Gorsuch. Today we operate with three dealerships in Colorado and Utah, and organize ski event days both alone and with hotel partners and snowsports outlets.

What does the U.S. market mean to your business?

Currently ZAI sales in the U.S. represent around 5 percent of our total business, but there is huge potential for growth there. Our research indicates that the U.S. market offers an opportunity to increase turnover by approximately 15% or 0.5 mio USD over the next 2-3 years. Events will be a big part of increasing our exposure in the U.S., particularly in the run-up to the Alpine Ski World Championships in Vail 2015 (ZAI has been Official Ski Supplier to the Championships since 2011).



© ZAI AG

How is the U.S. market different from other markets? And how does your choice of location within the U.S. contribute to your business development strategy?

The U.S. market is a mass, low-price market in the ski business, even more so than other bigger markets such as in France, Austria, Switzerland, and Japan. That said, the market offers a niche of successful business leaders who look for quality and excellence in a product. We believe that market offers significant sales (200+) of our top-end ski models which are priced around \$8,000. Concentrating sales and event days in strategic locations popular with high-net-worth individuals will help to achieve our goals.

Do you have new projects that you will implement in the U.S.?

We are planning ZAI event ski days in Aspen, Vail and Beaver Creek, and potentially in Sun Valley. At such events or demo days there will be opportunities for clients to test our range of skis, see how they are made and learn the art of building the perfect ski. Clients will be able to test the materials and meet the designer and ZAI ambassadors, including former professional skiers and Olympic medal-winners.

What piece of advice would you give to a Swiss company that intends to open a branch in the U.S.?

The most important thing is to understand your customer. We would be keen to open a branch by ourselves. We think opening a branch would clearly increase our product and brand exposure. Being close to the client would help understanding the needs of our customer.

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AbbVie, a global biopharmaceutical company

Committed to research

AbbVie was founded at the start of 2013 as a new worldwide biopharmaceutical company, separating from the diversified Abbott healthcare company to show an increased focus: AbbVie is committed to improving the lives of patients and has dedicated its expertise to developing treatments for major diseases. Research and innovation therefore constitute the foundation of its activities. To promote a sustainable healthcare system, AbbVie provides innovative treatments that are oriented to patients' needs and improve their quality of life. The company's current focus is on the fields of immunology, virology, nephrology, neurology, anesthesiology, and oncology.

Research and development – worldwide and in Switzerland

Highlights of AbbVie's research and development pipeline include advances against hepatitis C, Alzheimer's, oncology, and multiple sclerosis. The company employs

around 21,000 people worldwide and operates five research centers: three in the USA and one each in Germany and China. The Swiss affiliate in Baar (ZG) has a staff of around 100. The Swiss team also focuses on innovation – including one group dedicated specifically to clinical research.

Social commitment: joint activities with patients

AbbVie's Swiss affiliate also supports patient organizations and is involved in the community. In 2013, for example, AbbVie organizes its seventh "PACE Race" charity event. At this event – which has made a name for itself well beyond the sphere of healthcare – company employees and representatives of patient organizations cycle for kilometers, with the proceeds benefiting a large number of organizations. In addition to the charity aspect, the focus is also on the experiences shared by the participants as they ride different routes.



Interview with Patrick Horber, General Manager, AbbVie AG, Baar (ZG)

What do you personally find compelling about AbbVie?

AbbVie combines the passion of a biotech company with the experience and structure of an established, leading pharmaceutical company. This means that we as a global biopharmaceutical company focus on developing modern and innovative treatments that enable patients to lead healthier lives. Our journey as AbbVie began at the start of 2013, and I am very pleased to have a motivated team of around 100 people here in Switzerland to pursue our mission.

So your company in this form is still young. Where does AbbVie stand as an independent company that has separated from a diversified model?

In January of 2013 AbbVie became an independent company, which is listed separately on the New York Stock Exchange. This means that we have our own business model and our own structures and priorities. Our new focus on research and development, such as our hepatitis C program, helps us to develop new and innovative medicines in areas where there is still a great need for them.

How do you envision the company's future?

I am convinced that our new company has a successful future that will show strong further development, whether globally or here in Switzerland. The major driving force is AbbVie's focus on research and development with the aim of providing patients with innovative treatments. We want to change people's lives; I'm thinking here about our promising pipeline that can offer innovative approaches to diseases that are still difficult to treat, including hepatitis C, multiple sclerosis, autoimmune diseases, and cancer.

For more information: www.abbvie.ch



*The Perot Museum of Nature & Science
Dallas, TX, USA*

We make brilliant ideas concrete.

Making it real, that's what it's all about. We helped architect Thom Mayne's designs for the Perot Museum come to life with reliable, consistent cementitious materials that created the focal point of this structure's unique exterior, the custom textured precast panels.

Our cements help support the projects around the world with reliable performance and a history of sustainable manufacturing practices. Whatever is being built next, making it real starts with making it right.

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WHY INVEST IN THE UNITED STATES OF AMERICA?



THE REASONS TO INVEST IN THE UNITED STATES OF AMERICA



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Aaron Brickman, Deputy Executive Director,
SelectUSA, U.S. Department of Commerce

SelectUSA, established by President Obama in 2011, is the first-ever federal-wide effort to facilitate business investment as an engine for job growth and economic development in the United States. The initiative is housed in the Commerce Department and coordinates investment related resources across U.S. federal agencies. SelectUSA serves as an information clearinghouse for the global investment community, an ombudsman for investors, and an advocate for U.S. cities, states, and regions. It also works in partnership with Economic Development Organizations (EDOs) that are looking to attract business investment in their local areas. SelectUSA operates under strict geographical neutrality and does not steer investments towards one U.S. location over another. Interview with Aaron Brickman, Deputy Executive Director, SelectUSA, U.S. Department of Commerce.

If you had to indicate five good reasons to invest in the U.S. which ones would they be?

1. The U.S. has the largest economy in the world, with a per capita GDP of approximately \$48,100. The systems of regulation and taxation in the U.S. give foreign investors ample operational freedom. Furthermore, the United States consistently ranks at or near the top of most major indicators as having an attractive business and investment climate.

2. The U.S. is the center for global innovation and entrepreneurship; in 2010, the U.S. was responsible for 34 percent of total worldwide R&D expenditures. The U.S. is also the most attractive place for venture capital and private equity investments in the world.

3. The U.S. provides a strong regime of intellectual property rights protection and enforcement. Investors from around the world come to the U.S. to invest in R&D and to commercialize the results of their creativity. In 2010, more than half of the patents granted by the U.S. Patent Office originated in a foreign country.

4. The U.S. has a highly productive and adaptable workforce and leads the world in labor productivity per person employed, valued at \$63,885 per year.

5. 15 of the top 20 universities and six of the top ten full-time MBA programs in the world are in the U.S. There are more than 4,000 universities and colleges in the U.S. Furthermore, state and local governments also spend billions of dollars on workforce training each year.

Does SelectUSA offer support to potential investors when it comes to taking a business decision to enter the U.S. market or expand current investments?

The SelectUSA Business Solutions Program is designed to assist companies and facilitate investment decisions. SelectUSA works with both international and domestic firms at every stage of an investment to identify and utilize available federal programs and services, connect businesses to partners or resources at the state and local levels, and offer helpful tools or information. SelectUSA provides actionable information to foreign firms regarding incorporating a business in the U.S., understanding U.S. tax and legal concepts, incentives available to businesses in the U.S., and applications for business-related visas.

Furthermore, SelectUSA acts as an ombudsman that can help resolve issues involving federal regulations, programs, or activities related to existing, pending, and potential investments. SelectUSA works on a case-by-case basis to address foreign investor concerns or issues, connect foreign investors with a federal agency, and facilitate direct communication between federal agencies and clients, when appropriate. Investor inquiries with SelectUSA are treated as business-confidential, and the ombudsman function is conducted solely by SelectUSA headquarters in Washington, D.C.

What are the institutional partners of SelectUSA and how do they interact with SelectUSA?

SelectUSA is part of the International Trade Administration’s U.S. Commercial Service (CS), which has offices in over 70 countries around the world. In coordination with SelectUSA, CS staff can draw upon their market knowledge and business relationships to develop a customized scope of services to support in-market promotion efforts.

Although SelectUSA is the single point of contact at the national level to help international and domestic firms invest and grow in the U.S., it also works in partnership with Economic Development Organizations (EDOs) that are looking to attract business investment in their local areas. SelectUSA works to connect foreign firms with EDOs in U.S. regions, states, and cities to assist them in their efforts to attract, retain, and grow investment in the U.S.

Additionally, SelectUSA often engages members of the Federal Interagency Investment Working Group (IIWG), which coordinates interagency activities to promote business investment and responds to specific regulatory issues that may impact business investment decisions. The IIWG is convened and chaired by the SelectUSA Executive Director, in coordination with the Director of the National Economic Council.



In Switzerland, MSD services the areas of cardiovascular disease, diabetes, immunology and degenerative diseases, infectious diseases, women's health, endocrinology, oncology, ophthalmology, neurosciences and respiratory diseases.

As a healthcare company, MSD Switzerland supports people in taking more personal responsibility and personal initiative in order to lead healthy lives.

Not just healthcare.



Today MSD is a leading global healthcare company whose goal is people's well-being. With its research-based medications, vaccines, biotherapeutic drugs as well as consumer healthcare products and veterinary medications, MSD provides innovative healthcare solutions in over 140 countries.

We feel responsible for making sure that our products reach the people who need them. Our merger with Schering-Plough/Essex Chemie AG expanded and strengthened our opportunities for making the world a healthier place.

All information about us and our mission can be found at www.msd.com and www.msd.ch.

www.msd.ch | www.univadis.ch | www.docvadis.ch

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OVERVIEW

The U.S. is the premier location for new business investment, tops among all countries. It attracted about \$225 billion in inbound investment in 2011 from global companies headquartered abroad. With the world's largest and most diversified economy, the United States offers investors extraordinary attractions and many possible locations. The United States had a gross domestic product (GDP) of over \$15 trillion dollars in 2011. It has a lucrative and open consumer market of over 310 million Americans, as well as access *via* free trade agreements to about 415 million more customers for goods and services that are produced in the United States.

The American work force is well-educated, productive, innovative, and mobile, and the United States has the flexibility through the American educational system

to fashion training programs for the jobs of today and tomorrow. The United States also has the world's best university system, one that hosts and spins off research and development (R&D) programs that contribute to the country's strong R&D activities.

Innovation is part of America's DNA. Creating intellectual property is encouraged and the results are well-protected. The American political system is a stable democracy and the legal system is transparent and predictable, all of which helps ensure that business investments are safe.

The American economy has robust supply chains for manufacturing. The infrastructure spanning this large country works well and is also poised for new investment for further expansion and modernization.



Manhattan



New York Stock Exchange



With a land area that is the third largest in the world and encompasses an abundance of resources, a varied geography, and several climate zones, the United States offers investors a broad range of possible locations for investment.

The world's largest economy and most attractive consumer market

The United States is the world's largest economy and has the world's third-largest population with a GDP of over \$15 trillion and a population of more than 310 million people. The resulting per capita GDP of over \$48,000 is among the highest for the world's major developed economies. The U.S. market is diverse in consumer tastes and has a range of income levels, thus permitting success for a wide variety of goods and services. Whether it be a computer or other electronic device, a movie or a song, a large passenger airplane, or oil drilling equipment, trends in global markets often start in the United States. Brands are not considered truly global until they penetrate the U.S. market.

In addition, the United States has entered into free trade agreements with 19 other countries, providing access to about 415 million more customers for U.S. goods and services.

Businesses operating in small markets in other countries can become large, dynamic firms in the United States. Large companies operating abroad can grow even more in the United States.



Competitive investment and business climate

The stable U.S. government and business climate inspire investor confidence (AT&Kearney's 2012 FDI Confidence Index). Indeed, the United States is the world's most attractive market for venture capital and private equity funding (Ernst & Young and IESE Business School's 2011 Global Venture Capital and Private Equity Country Attractiveness Index). Among countries with more than 10 million people, the United States consistently ranks 1st for its overall competitiveness (World Economic Forum, Global Competitiveness Report 2011-12), as well as for its overall "ease of doing business" (World Bank, Doing Business 2012).

Highly educated and productive work force

The American work force is highly educated. 41 percent of Americans between the ages of 25 to 64 have completed a level of education beyond high school, which is 4th among all developed countries and considerably more than the OECD average of

30 percent (Organization for Economic Cooperation and Development - OECD). U.S. workers are also among the world's most productive, both in the value of a worker's output per hour or over the course of a year. The more than 153 million workers in the U.S. civilian labor force are diverse, flexible in the workplace, and mobile. They have a long history of adapting to circumstances and stepping up to opportunities that present themselves. It is part of the American spirit.

Protecting Intellectual Property

The United States is the world's leader in protecting Intellectual Property Rights (IPR), whether patents, trademarks, copyrights, or other forms of IPR are involved. For example, about a million patent and trademark applications are received each year. Obtaining protection for these valuable business assets is simple and cost-effective. The transparent and predictable legal system resolves disputes quickly, often before significant expense is incurred. And businesses can rely on the U.S.'s comprehensive enforcement capabilities to protect their IP Rights from infringement.



INDUSTRY SNAPSHOTS

The United States is home to the most innovative and productive companies in the world. Owing partially to its vast domestic market and a culture that rewards entrepreneurial initiative, the U.S. boasts a large number of diverse and competitive industry sectors that represent unparalleled opportunity for global growth and success.

The aerospace industry

The U.S. aerospace industry is the largest in the world and the industry continued to show reasonable strength in 2010 despite the lingering effects of the global economic downturn. In 2010 the U.S. aerospace industry contributed \$85 billion in export sales to the U.S. economy. The industry's positive trade balance



of \$44.1 billion is the largest trade surplus of any manufacturing industry and came from exporting 42 percent of all aerospace production and 72 percent of civil aircraft and component production.

Foreign firms are attracted to the U.S. aerospace market because it is the largest in the world and has a skilled and hospitable workforce, extensive distribution systems, diverse offerings, and strong support at the local and national level for policy and promotion. According to a recent study by the U.S. Department of Commerce, aerospace supports more jobs through exports than any other industry. The U.S. aerospace industry directly employs about 500,000 workers in scientific and technical jobs across the nation and supports more than 700,000 jobs in related fields. Investment in the U.S. aerospace industry is facilitated by a large pool of well-trained machinists, aerospace engineers, and other highly-skilled workers with experience in the aerospace industry.

Industry estimates indicate that the annual increase in the number of large commercial airplanes over the

next 20 years will be 3.2 percent per year for a total of 30,900 valued at \$3.6 trillion. Applying a 3.3 percent annual growth rate over the next five years with 2010 exports as a base (\$85 billion), 2015 aerospace exports are estimated at \$99.98 billion, a 17.6 percent increase over 2010 exports.

The industry subsectors are: Large Civil Aircraft (LCA), Rotorcraft, Commercial Space, General Aviation (GA), Engines, Unmanned Aircraft Systems (UAS), Airport Infrastructure / Aviation Security, Alternative Aviation Fuels, Supply Chain.

The automotive industry

The United States has one of the largest automotive markets in the world. The U.S. is home to 12 auto manufacturers that produced an average of 8.6 million passenger vehicles from 2006 to 2010. Since Honda opened its first U.S. plant in 1982, almost every major European, Japanese and Korean automaker has produced vehicles at one or more U.S. assembly

plants. In addition to Honda and the big three U.S. auto companies - General Motors, Ford and Chrysler - Toyota, Nissan, Hyundai-Kia, BMW, Daimler, Mazda, Mitsubishi and Subaru all have U.S. manufacturing facilities. Volkswagen opened a new U.S. plant on May 24, 2011, which brings the manufacturer count to 13. Many also have engine and transmission plants and are conducting research and development, design and testing in the United States. The automotive industry accounts for between 4 and 5 percent of U.S. gross domestic product and employed approximately 674,000 workers in 2010.

There is also an extensive network of autoparts suppliers serving the industry. Suppliers produced \$203 billion in industry shipments in 2010, accounting for approximately 4 percent of total U.S. manufacturing. According to the Center for Automotive Research, automotive suppliers accounted for 3.3 million jobs nationwide in 2008 - more jobs and economic wellbeing than any other manufacturing sector.

Despite challenges within the industry in recent years, the U.S. automotive market is at the forefront of innovation. New research and development initiatives are transforming the industry to better respond to the opportunities of the 21st century.

In 2010, the U.S. exported approximately 2.3 million vehicles to more than 200 countries around the world valued at \$45.3 billion, with additional exports of automotive parts valued at approximately \$58 billion. With an open investment policy, a large consumer market, a highly skilled workforce, available infrastructure and government incentives, the United States is the premiere place for the future of the auto industry.

The biotechnology industry

The United States is the largest market and leading consumer of biotechnology products in the world and home to more than 1,300 firms involved in the industry. The U.S. employs more than 60 percent of the world-wide workforce in dedicated biotechnology firms and is home to 70 percent of the world's research and development, according to a survey by Ernst and Young. In 2008, bioscience research and development in the U.S. was valued at \$32 billion (Source: Battelle / BIO State Bioscience Initiatives, published May 2010).

There are more than 5.5 million scientists, engineers and technicians in the United States, 1.3 million people directly involved in biosciences, and another 5.8 million workers in related industry sectors. Business



Hoover Dam on Colorado river and Lake Meade - Arizona







opportunities in this field for small and medium-sized enterprises (SMEs), universities and research institutions in the U.S. are extensive. Research and development in the U.S. biotechnology sector drives the commercialization of products for domestic consumption and international trade.

With the world's largest scientific research base and longstanding government support for biomedical and other biotechnology research and development, the United States maintains a competitive environment for the development and commercialization of biotechnology.

The industry subsectors are: Medical Biotechnology, Agriculture Biotechnology, Industrial Biotechnology.

The chemical industry

The chemicals industry is one of the United States' largest manufacturing industries, serving both a sizable domestic market and an expanding global market. It is also one of the top exporting sectors of U.S. manufacturing. Accounting for 19 percent of global production, the United States is the world's leading chemicals producer and the world's second largest exporter of chemicals.

The industry's more than 10,000 firms produce more than 70,000 products. In 2009, the chemicals industry

had revenues of \$674 billion and directly employed more than 800,000 U.S. workers, with additional indirect employment of more than 790,000 by industry suppliers. With investment of \$49 billion in Research and Development in 2009, and a commitment to the advancement of chemicals technologies, the U.S. chemicals industry is responsible for one out of every nine patents filed in the United States.

Strong product identification and quality, access to a highly educated workforce, world class research centers, protection for intellectual property, and a robust regulatory system make the United States a competitive home for chemicals firms across the globe.

The industry subsectors are: Basic Chemicals, Specialty Chemicals, Agricultural Chemicals, Pharmaceuticals, Consumer Products.

The consumer goods industry

The United States is a world leader in consumer goods market research, product innovation, branding and marketing, and manufacturing. The United States also has a highly skilled workforce in the consumer products arena. In 2009, the U.S. consumer goods market was the largest in the world, estimated at \$416 billion.

The U.S. companies that make up the consumer goods industry are as varied as the subsectors within the

industry. Opportunities exist for both large and small companies across the spectrum of subsectors that make up the consumer products landscape. Because the U.S. market is broad and open, the typical U.S. consumer is receptive to both domestic and imported brands.

Industry subsectors include: Appliances, Toys, Furniture and Home Furnishings, Recreational Boats, Motorcycles, Games, Gifts, Greeting Cards, School and Office Products, Jewellery, Sporting Goods, Musical Instruments, and Processed Foods and Beverages.

The creative media industry

The U.S. film and recorded music industry leads the world with 20,620 companies generating \$95.4 billion in revenues in 2010. The industry is comprised of businesses that produce and distribute motion pictures, television programs and commercials along with music and audio recordings. Based on the latest statistics from 2009, roughly 84 percent of industry revenue was generated by the film industry with the remaining 16 percent generated by the music industry.

The film industry consists largely of multinational umbrella corporations, major studios, and independent studios or indies. Many of the leading film companies are part of larger media conglomerates that often include television, newspaper, cable and magazine segments. American musicians drive the recorded music industry in the United States, and the popularity of their music spans the globe.

U.S. exports of film and entertainment media often attain shares in international markets in excess of 90 percent due to high global interest in U.S. filmed entertainment. In fact, the sector enjoyed a trade surplus of \$11.9 billion in 2009 (latest data available). The industry offers attractive possibilities for foreign investors both large and small, is open to foreign investment, and provides film production tax incentives. The future of the industry is turning toward digital production and distribution.

Drawing on formidable strengths, the U.S. film industry has a proven ability to produce blockbuster movies that generate hundreds of millions of dollars, including revenues from distribution across strong domestic and international networks. Success in the industry is based on creativity and financing, and the industry is largely self-regulated. The U.S. market has a large talent pool of writers, actors, producers, directors and technical experts, and is home to a variety of film crews, post-production firms, backdrops and infrastructure to support production. U.S. filmmakers also receive strong protections for their intellectual property.

Similarly, every large music company in the world does extensive business in the United States. A presence in the U.S. recorded music industry is essential for a company interested in global operations. The music industry has experienced major changes in the last 20 years that have made foreign investment in the U.S. both easier and more difficult. Key changes include the advent of high-quality, low-cost recording technology



Times Square - New York City



and the rise of online music distribution. Future industry growth is likely to be among companies outside the big four worldwide record companies: Universal Music Group, Sony Music Entertainment, Warner Music Group and EMI Group.

The industry subsectors are: Film Production, Film Exhibition, Film Postproduction, Integrated Record Production / Distribution, Music Publishers.

The energy industry

The United States is a leader in the production and supply of energy and is one of the world's largest energy

consumers. The energy industry is the 3rd largest industry in the United States. U.S. energy companies produce oil, natural gas, coal, nuclear power, renewable energy and electricity services, as well as supply energy and electricity technologies worldwide. U.S.-made energy and electricity equipment dominates the domestic market and commands strong market share abroad.

According to the U.S. Energy Information Administration, total domestic expenditures for energy services are expected to grow from approximately \$1.2 trillion in 2010 to over \$1.7 trillion in 2030. Growing consumer demand and world class innovation - combined with a competitive workforce and supply chain capable of

building, installing and servicing all energy technologies - makes the United States the world's most attractive market in the \$6 trillion global energy market. The industry subsectors are: Renewable Energy, Oil and Gas, Coal, Nuclear Energy, Industrial Energy Efficiency, Smart Grid.

The environmental technology industry

The United States is the largest single producer of environmental technologies in the world, representing nearly 40 percent of the \$782 billion global market. According to Environmental Business International, Inc., approximately 117,000 enterprises and 1.7 million workers make up the U.S. environmental technology industry. In 2008, the industry produced \$278 billion in revenue, with 47 percent from services, 21 percent from equipment, and 32 percent from resources.

Small and medium-sized businesses account for approximately 99 percent of the industry and generate approximately 20 percent of the total revenue. Large companies represent only 1 percent of private sector activity, yet account for 49 percent of revenue. Public-sector municipalities and similar entities make up the remaining 31 percent and dominate water

utilities, wastewater treatment works and solid waste management.

The U.S. environmental technology industry has undergone significant restructuring and consolidation but has experienced growth over the past ten years. Change of ownership and structure within environmental technology businesses is expected to continue, particularly in the water sector.

The financial services industry

Financial markets in the United States are the largest and most liquid in the world. In 2010, finance and insurance represented 8.4 percent (or \$1.235 trillion) of U.S. gross domestic product. Leadership in this large, high-growth sector translates into substantial economic activity and direct and indirect job creation in the United States.

Financial services and products help facilitate and finance the export of U.S. manufactured goods and agricultural products. In 2009, the United States exported \$70 billion in financial services and had a \$1.6 billion deficit in financial services and insurance trade. The securities subsector of the industry shows great potential for employment growth, with a 12



WHY INVEST IN THE U.S.?

percent increase expected by 2018. According to the U.S. Department of Labor 803,100 people were employed in the securities and investment sector at the end of 2010.

Investment in the U.S. financial services industry offers significant advantages for financial firms. At least 140 of Fortune's Global 500 companies have chosen to locate their headquarters in the United States to take advantage of its creative, competitive, and comprehensive financial services sector. The industry offers the greatest array of financial instruments and products to allow consumers to manage risk, create wealth and meet financial needs.

The industry subsectors are: Banking, Asset Management, Insurance, Venture Capital.

The healthcare industry

The United States is a world leader in healthcare services and an innovator in cutting edge diagnostics and treatments. U.S. hospitals, academic medical centers, clinics and laboratories provide sophisticated, technologically advanced care and serve as a platform for biomedical innovation.

The United States has the largest healthcare services market in the world, representing a significant portion of the U.S. economy. In 2010, the healthcare services industry accounted for approximately \$1.75 trillion in revenues and employed over 14 million people, or 9 percent of the U.S. workforce. The U.S. Bureau of Labor Statistics estimates that growth in the industry will yield 3.2 million new jobs between 2008 and

2018. Jobs in home healthcare services and diagnostic laboratories are expected to grow at the fastest pace - up to 40 percent over the next ten years.

The industry is supported by a highly skilled and well-trained workforce that includes specialized physicians, nurses and technicians, and is backed by a strong private-sector health insurance industry that provides patients with choices for their medical care. Connections between the healthcare services industry and the biopharmaceutical and medical device industries also represent additional sources of growth and innovation.

The industry subsectors: Academic Medical Centers, Nursing and Residential Care Facilities, In-Patient Care, Ambulatory Care.

The medical technology industry

The United States leads the world in the production of medical technologies and is the industry's largest consumer. The market was valued exceeded \$100 billion in 2010, representing about 40 percent of the total medical technologies industry. U.S. exports of medical technologies in key product categories identified by the Department of Commerce (DOC) were valued at approximately \$38.09 billion in 2010, exceeding imports valued at \$32.73 billion. With new and innovative technologies coming to market, the U.S. medical technologies industry is highly competitive and well-positioned for future growth.

U.S. medical device companies are highly regarded globally for their innovations and high technology



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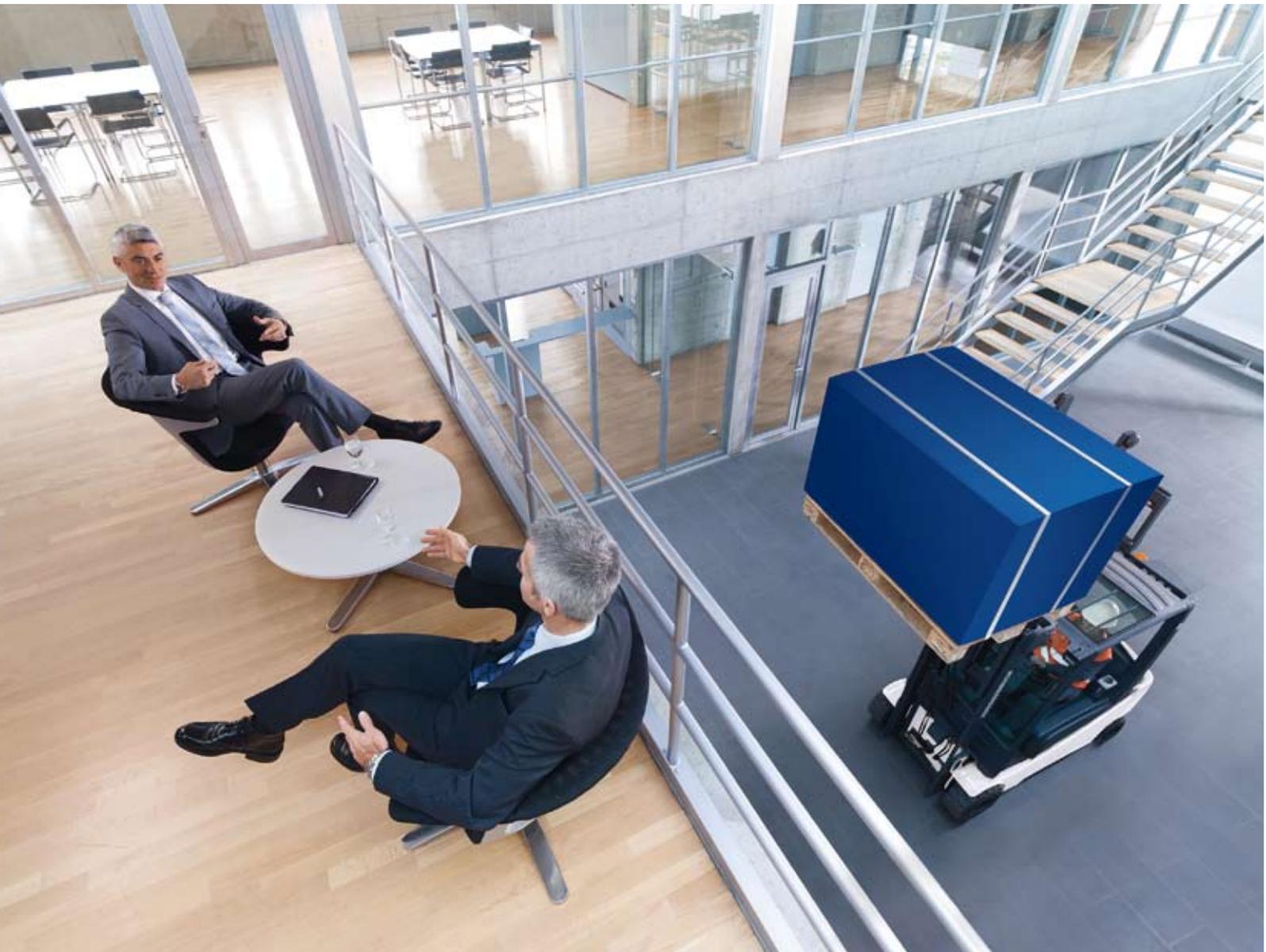


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products. Investment in medical device research and development more than doubled during the 1990s, and research and development investment in the domestic sector remains more than twice the average for all U.S. manufacturers overall. The United States also holds a competitive advantage in several industries that the medical technology industry relies on, including microelectronics, telecommunications, instrumentation, biotechnology and software development.

The medical device sector continues to benefit from a new generation of materials, manufacturing processes and technology developed in the United States, such as nanotechnology and micro-electro-mechanical systems. The industry subsectors are: Electro-Medical Equipment, Irradiation Apparatuses, Surgical and Medical Instruments, Surgical Appliances and Supplies, Dental Equipment and Supplies.

The logistics and transportation industry

The logistics and transportation industry in the United States is highly competitive. By investing in the U.S. logistics and transportation sector, multinational firms position themselves to better facilitate the flow of goods throughout the world's largest consumer market. International and domestic companies in this industry benefit from a highly-skilled workforce and relatively low cost and regulatory burdens.

Spending in the U.S. logistics and transportation industry totaled \$1.1 trillion in 2009, and averaged 9.4 percent of annual gross domestic product between 2000 and 2008. Analysts expect industry investment to correlate with growth in the U.S. economy.

A highly-integrated supply chain network in the United States links producers and consumers through multiple transportation modes, including air and express delivery



services, freight rail, maritime transport, and truck transport. To serve customers efficiently, multinational and domestic firms provide tailored logistics and transportation solutions that ensure coordinated goods movement from origin to end user through each supply chain network segment.

The industry subsectors are: Air and Express Delivery Services (EDS), Freight Rail, Logistics Services, Maritime, Trucking.

The machinery and equipment manufacturing industry

U.S. machinery industries had sales of \$345.1 billion in 2010. The United States is the world's largest market for machinery, as well as the third-largest supplier. American manufacturers hold a 67.5 percent share of the U.S. domestic market.

U.S. manufacturers' commitment to technological innovation is key to their continued leadership in a highly competitive global marketplace. Application of information technology to machinery to achieve greater productivity, efficiency and sustainability is critical. In addition, numerous American universities are engaged in advanced research in related engineering and scientific disciplines that contribute to competitive U.S. machinery industries.

Machinery industries provide essential and highly sophisticated technology for many other manufacturing and service industries. Process control and other automation technologies enable end-users to maximize the productivity of their equipment. Sales of many types of machinery typically are accompanied by a variety of high-value services, including specialized architecture, engineering, and logistics.

More than 1 million Americans were employed directly in manufacturing machinery in February 2011. These jobs are almost entirely in high-skill, well-compensated professions and trades. Machinery companies have added more than 54,000 jobs since January 2010. Machinery manufacturing also supports the jobs of hundreds of thousands of Americans in a variety of other manufacturing and service industries.

Thousands of U.S. companies manufacture machinery. Most are small and medium-sized companies, but there are also many large, publically traded firms and iconic American brands that trade on a global scale. Machinery is manufactured throughout the United States, but is concentrated in the industrial Midwest. California and Texas are also important locales for machinery industries.

U.S. machinery industries are also strong and consistent exporters. In 2010, U.S. machinery industries reported exports worth more than \$124.6 billion, an increase of

more than 20 percent over 2009, and enjoyed an \$18 billion trade surplus. Many machinery manufacturers find the United States to be a premier location to manufacture for export to neighboring markets like Canada and Mexico.

The industry subsectors are: Manufacturing Machinery, Industrial Process Machinery, Heavy Off-Road Equipment, Power and Energy Equipment, Food and Agricultural Technology.

The pharmaceutical industry

The United States is the world's largest market for pharmaceuticals and the world leader in biopharmaceutical research.

U.S. firms conduct 80 percent of the world's research and development in biotechnology and hold the intellectual property rights to most new medicines. In 2010, the pharmaceutical sector employed approximately 272,000 people (Source: Bureau of Labor Statistics), and according to the Pharmaceutical Research and Manufacturers of America (PhRMA), those manufacturers spent \$67.4 billion on research and development in 2010.

The markets for biologics, over-the-counter (OTC) medicines, and generics show the most potential for growth and have become increasingly competitive.

Biologics, valued at \$67 billion in 2010 (Source: IMS Health), account for a quarter of all new drugs in clinical trials or awaiting Food and Drug Administration approval. OTC market growth will be driven by a growing aging population and consumer trend to self-medication, and the conversion of drugs from prescription to non-prescription or OTC status. Generic drug sales in the United States were valued at \$78 billion in 2010 (Source: IMS Health).

The U.S. market is the world's largest free-pricing market for pharmaceuticals and has a favorable patent and regulatory environment. Product success is largely based on competition in product quality, safety and efficacy, and price. U.S. government support of biomedical research, along with its unparalleled scientific and research base and innovative biotechnology sector, make the U.S. market the preferred home for growth in the pharmaceutical industry.

The professional services industry

The United States is the world's most desired location for professional services firms. In today's integrated global environment, businesses find it critical to access the business processes and client base offered in the United States.





As a leader in the global market, the U.S. professional services industry comprises about 770,000 firms with combined annual revenues of nearly \$1.3 trillion. In 2010, the professional services industry employed 7.4 million Americans.

The world's leading professional services companies locate in the United States to serve the large and dynamic U.S. corporate sector. The United States features a transparent, pro-business regulatory environment, strong intellectual property protections, and a reliable judicial system. Together with a highly skilled workforce and intellectual leadership from the boardroom to the classroom, The United States ranks 4th in the Global Competitiveness Report 2010-2011 conducted by the World Economic Forum, and 5th in The World Bank's Doing Business 2011 ranking 5th for protecting investors and 6th for accessing credit on individual measures.

The industry subsectors are: Accounting, Architectural Services, Engineering Services, Legal Services, Management Consulting.

The retail services industry

The United States has well-established distribution channels for all types of retail companies. The retail services industry provides an openly competitive environment that fosters strong business operations and spurs innovations that increase efficiency and reliability.

Total sales from the more than 1.6 million retail companies in the United States reached about \$2.3 trillion in 2009, and retailers employ more than 25 million people in the U.S. exist in the U.S. retail market for retail providers of all sizes, including individual direct marketers or direct sellers, small to medium-sized franchise unit owners, and large "big-box" store operators. New distribution companies are opening stores and units daily to serve a large, affluent consumer base.

The industry subsectors are: Retailers, Franchisers.

The semiconductor industry

For over 50 years, the U.S. semiconductor industry has been at the forefront of worldwide technological development.

Faster, cheaper and smaller semiconductors have benefited all industries and services, and transformed communications, transportation and entertainment. Doubling of transistors on integrated circuits has created technological innovation and led to new products, economic growth, productivity gains and new industries.

In 2010, the U.S. semiconductor industry generated global sales of \$144 billion out of a \$299 billion market, an increase of 25 percent year-to-year. Sales of semiconductors consists of direct U.S. exports and foreign sales of U.S.-owned subsidiaries overseas

and take into account U.S. based R&D, creation of intellectual property, design, and other high-value added work not necessarily captured in shipment and trade data that reflects only the movement of goods. Increasingly, semiconductor technology has become globalized through such channels as overseas patenting, licensing, and other direct forms of technology transfer, and alliance strategies and international investment. Over 85 percent of U.S. semiconductor industry sales occur overseas and the U.S. industry share of the global market was 48 percent in 2010.

The industry has consistently ranked at the top of all U.S. exporting industries in recent years and has maintained a trade surplus. Exports in 2010 accounted for \$47 billion or 32 percent of sales, and represent a substantial 26 percent increase year-to-year. Semiconductor industry capital spending is recovering with an estimated \$9 billion or more estimated to be spent on construction, equipment and materials in the United States.

International semiconductor firms investing in the United States tap into an innovation ecosystem that encourages entrepreneurialism; a business and technical environment that attracts top engineering talent worldwide; a strong intellectual property rights regime that protects patents and trademarks; and programs that support investment, training, development of human capital and research and development partnerships. The United States also offers an advanced network of semiconductor clusters. By connecting education, research and manufacturing, such clusters create synergies for

the whole semiconductor ecosystem, from silicon technology to industrial applications. The Nanoelectronics Research Initiative (NRI) is the premier U.S. R&D semiconductor program and is managed through the Semiconductor Research Corporation (SRC). The NRI supports university research to find a replacement beyond the limits of current semiconductor technology. The country that is first to develop the new technology will lead the nanoelectronics era much as the U.S. has led the microelectronics era for the past 50 years. Along with industry, the National Science Foundation, National Institute of Standards and Technology and state governments and universities are in the forefront of the NRI.

The industry subsectors are: Microprocessors, Application-Specific Integrated Circuits (ASICs), Digital Signal Processors, Analog or Linear, Memory, "Fabless" Sector.

The software and IT services industry

The United States has the most advanced software and information technology services industry in the world. The industry has increased its revenue by 4 percent each year for the past ten years to \$551 billion in 2010, and has increased its research and development expenditures by 6.1 percent to \$34.8 billion in 2010 from the previous year. The United States accounts for over 70 percent of global software research and development.





New York

There are more than 100,000 software and information technology (IT) services companies in the United States, and over 99 percent are small and medium-sized enterprises (SMEs) (i.e. under 500 employees). This total includes software publishers, suppliers of custom computer programming services, computer systems design firms and facilities management companies. The industry draws on a highly educated and skilled

U.S. workforce of nearly 2 million people, which has continued to grow over the past decade.

U.S. software firms operate in a mature, harmonized market and have a reputation for producing reliable and effective solutions that accelerate quickly to the marketplace. International companies in the industry have shown a keen interest in the U.S. market because of its strong intellectual property rights laws and



enforcement. U.S. companies lead the world's packaged and custom-software markets and are competitive in nearly all other market segments with a relatively stable overseas market share.

The International Data Corporation (IDC) estimates that U.S. demand for software will increase more than 5 percent to \$150.9 billion in 2011, and demand for information technology services will rise 4.2 percent

to \$226.4 billion from the previous year. IDC surveys show that infrastructure projects are high priorities for U.S. businesses and interest is growing rapidly in collaborative tools, green information technology, cloud computing and mobile applications.

The industry subsectors are: Cloud Computing Services, Entertainment Software, Green Information Technology, Health Information Technology.





Miami Beach

The travel, tourism and hospitality industry

The travel and tourism industry in the United States generated more than \$1.3 trillion in economic output in 2010, supported 7.7 million U.S. jobs and accounted for 7 percent of all U.S. exports. One out of every 17 Americans works, either directly or indirectly, in a travel and tourism related industry. In 2010, revenues from U.S. travel and tourism represented 2.8 percent of gross domestic product.

While the majority of activity in the industry is domestic, expenditures by international visitors to the United States generated \$134 billion in annual sales and a nearly \$32 billion trade surplus in 2010. The U.S. Department of Commerce projects international travel to the United States will grow by 5-7 percent annually through 2015. The U.S. Travel Association predicts that domestic travel will increase by 2 percent annually through 2013.

The U.S. leads the world in international travel and tourism exports, and travel and tourism is the top services export in the United States, accounting for 25 percent of all U.S. services exports.

The industry subsectors are: Food Services, Air Travel, Accommodations, Recreation and Attractions.

The textiles industry

The U.S. textiles industry is one of the more important employers in the manufacturing sector, with over 235,000 workers, representing 2 percent of the U.S. manufacturing workforce.

Textile industry workers are highly skilled, and the industry is technologically advanced, with investments upward of \$1.4 billion a year in total capital expenditures. In recent years, U.S. textile companies have focused on retooling their businesses, finding more effective work processes, investing in niche products and markets, and controlling costs.

The industry is globally competitive, ranking 3rd in global export value behind the European Union and China. U.S. exports of textiles increased by 20 percent between 2009 and 2010. More than 60 percent of U.S. textile exports go to our free trade agreement partner countries.

(Source: SelectUSA)

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