



40
YEARS
ANS



Canadian-Swiss Chamber of Commerce
Chambre de Commerce Canado-Suisse



ÉLARGISSEZ VOS HORIZONS. 190 FOIS PLUTÔT QU'UNE.

Tout un monde à portée de main. Nous offrons des vols sans escale pour Toronto au départ de Zurich ainsi que pour Montréal au départ de Genève, avec une multitude de correspondances pour toute l'Amérique du Nord.

Pour plus d'informations, contactez votre agence de voyages.

AIR CANADA  *Your world awaits.*

A STAR ALLIANCE MEMBER 



The only Four-Star
international network
carrier in North America





H.E. Jennifer MacIntyre, Ambassador of Canada to Switzerland and Liechtenstein, and Georges Racine, President of the Chamber, blowing the Chamber's 40th anniversary candles



Canadian-Swiss Chamber of Commerce
Chambre de Commerce Canado-Suisse

www.canswiss.ch

You're independent.
We're independent.
Shouldn't we meet
more often?

Wealth Management



CONTENT

7	MESSAGE FROM THE PRESIDENT
9	A WORD FROM THE AMBASSADOR
11	LIFE AT THE CHAMBER
11	Who we are
12	40 years - Honouring our Founder and Past Presidents
13	The Board of Directors 2015/2016
14	Membership
16	Events
23	TESTIMONIALS
26	MEMBER FOCUS
26	Air Canada – An interview with Mehdi Sentissi
29	Bombardier Transportation in Switzerland, Stéphane Wettstein
31	FACTS YOU SHOULDN'T MISS
34	ARTICLES AND INTERVIEWS
34	Untapped Opportunities for Canadian-Swiss Business Partnerships, Rouslan Kats, Senior Trade Commissioner at the Embassy of Canada in Switzerland
38	L'AECG arrive – L'AELE est déjà là: Profitons-en!, André Béguin et Marie Habre, Lette Avocats
40	Canada's Post Election Economic Landscape An interview with Douglas Porter, BMO Capital Markets
44	Ceasing Canadian Tax Residency: A Question of Facts and Circumstances, Maria Tsatas, Deloitte Montréal
49	Circumpolar Art – The Cerny Inuit Collection in Bern
50	LINKS TO CANADA-SWISS RELATED ORGANISATIONS

OUR PARTNERS

AIR CANADA 

Deloitte.

A SPECIAL THANKS TO THE ADVERTISERS FOR THEIR SUPPORT IN PUBLISHING THIS ANNIVERSARY BOOKLET:

ABB, Air Canada, Banque Lombard Odier & Cie SA, BMO Capital Markets, Bombardier Transportation, Cerny Inuit Gallery, CSL Behring AG, Deloitte AG, E&Y, Ferring, Gestiparcs Immobilier, Groupement des chefs d'entreprise du Québec, Hôtel Warwick Geneva, Lenz & Staehelin, Lette Avocats, Mirabaud, Neuchâtel Junior College, Nexell GmbH, Nordamerika Native Museum Zürich, PICTET North America Advisors, SGS, SSM Gold International, Sylvain Morin Concrétisateur, Wind Connections.

IMPRESSUM

EDITOR: Anne Guimond Kostecki

LAYOUT: Damien Planchon, Wild Design, contact@wild-design.ch

PHOTOGRAPHY: CSCC Archives, iStock

PRINTING: Imprimerie Couleurs Montagne, www.couleurs-montagne.com

March 2016

A world of Expertise.

BMO Capital Markets has offices in 29 locations around the world, including Zürich, Paris and London. Whether you need research, sales & trading, capital raising, M&A Advisory, lending or risk management, we have the expertise to help you succeed.

BMO  **Capital Markets®**
We're here to help.™

Zürich
Claridenstrasse 40
8002 Zürich
Tel: +41 44 493 19 55

Paris
7 Place Vendome
75001 Paris
Tel: +33 1 44 50 43 80

London
95 Queen Victoria Street
EC4V 4HG London
Tel: +44 20 7236 1010

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Harris Bank N.A. (member FDIC), Bank of Montreal Ireland p.l.c. and Bank of Montreal (China) Co. Ltd and the institutional broker dealer businesses of BMO Capital Markets Corp. (Member SIPC) in the U.S., BMO Nesbitt Burns Inc. (Member Canadian Investor Protection Fund) in Canada and Asia, BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in Europe and Australia and BMO Advisors Private Limited in India. "Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Corporation Limited, used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license. ®Registered trademark of Bank of Montreal in the United States, Canada and elsewhere. ™Trademark of Bank of Montreal in the United States and Canada.

MESSAGE FROM THE PRESIDENT

Dear Members, Supporters and Friends,

This special publication marks the 40th anniversary of the Canadian-Swiss Chamber of Commerce.

What's in 40 years? A myriad of topical breakfast briefings, executive business luncheons, glitzy cocktail receptions, awe-inspiring lectures, formal dinner parties, entertaining social events and other high-powered initiatives aimed at promoting business and other ties between Canada and Switzerland. And the men and women behind them – founders, staff, directors, members, sponsors, speakers, donors, volunteers and friends – who have believed in the Chamber and its object and have invested time, resources and energy to make it ever more meaningful and engaging. Hats off to them all!

“Membership of the Chamber is a brilliant way to be part of the Canadian-Swiss success story.”

Cet anniversaire est aussi l'occasion pour la Chambre de se remettre en question et se tourner vers l'avenir. À l'aube de la quatrième révolution industrielle et l'ère de l'intelligence artificielle, la Chambre doit continuer à innover et se surpasser. Elle doit faire figure de proue, multiplier les partenariats, accroître le nombre d'adhérents actifs, élargir les opportunités de parrainage, maximiser les avantages aux membres et sponsors, poursuivre son virage numérique et garantir sa pertinence.

Key Canadian, Swiss and foreign business individuals and companies have supported the Chamber and enjoyed its



benefits since 1975. If you are not a member, join us now. Membership of the Chamber is a brilliant way to be part of the Canadian-Swiss success story.

Si vous êtes déjà membre, impliquez-vous, parlez de nous et faites-nous savoir comment nous pouvons améliorer nos prestations. Faites de cette Chambre la vôtre. Nous sommes toujours à l'affût de conférenciers distingués, d'événements retentissants et d'idées novatrices.

Here's to the Chamber and the next 40 years! Longue vie à la Chambre et à ses 40 prochaines années!

Georges Racine

President / Président

Canadian-Swiss Chamber of Commerce
Chambre de commerce canado-suisse

NORDAMERIKA NATIVE MUSEUM

Indianer & Inuit Kulturen

NONAM

Fascinating insights into
the worlds of Native Americans,
First Nations and Inuit

NONAM
Seefeldstr. 317
8008 Zürich

Opening hours:
Tue – Fri: 1pm–5pm
Sat & Sun: 10am–5pm
Closed on Mondays



Stadt Zürich

www.nonam.ch

A WORD FROM THE AMBASSADOR

Dear members and friends of the Canadian-Swiss Chamber of Commerce,

En tant qu'Ambassadeure du Canada en Suisse, il me fait grand plaisir de souligner et de célébrer le 40ème anniversaire de la Chambre de commerce Canado-Suisse.

Canada and Switzerland enjoy excellent bilateral relations. Our countries are friends and partners on many fronts, including in trade, investment and innovation. Switzerland is the 5th largest foreign investor in Canada, and an increasing number of Canadian and Swiss companies and businesspeople are working together to deepen and diversify our relationship. Many of these talented, creative and dynamic business people are

“L'expérience collective et la diversité des membres de la Chambre lui permettent depuis 40 ans de fournir un éclairage unique sur le développement des affaires entre le Canada et la Suisse.”

members or friends of the Canadian-Swiss Chamber of Commerce. The CSCC has been promoting commercial activities between our two countries for 40 years and it is an honor for me and for the Embassy to support this important professional network and the extraordinary group of volunteers who run it.

L'expérience collective et la diversité des membres de la Chambre de commerce Canado-Suisse lui permettent depuis 40 ans de fournir un éclairage unique sur le développement des affaires entre le Canada et la Suisse. Les différentes activités organisées par la Chambre



réussissent à promouvoir encore davantage notre relation bilatérale et ouvrent la porte vers des partenariats nouveaux. Je souhaite que ce travail se poursuive dans les années à venir et que la Chambre continue de se positionner comme un partenaire et un conseiller incontournable pour les compagnies suisses intéressées par le Canada et les compagnies canadiennes visant le marché suisse. Je suis heureuse également de constater la coopération étroite qui existe entre la Chambre et l'Ambassade du Canada, et j'espère que nous trouverons ensemble de nouvelles avenues pour collaborer encore davantage.

I wish the CSCC a happy 40th birthday and I sincerely thank all those who, since 1975, have contributed to develop and enrich Canada-Switzerland bilateral commercial relations.

Warm regards,

Jennifer MacIntyre
Ambassador of Canada
to Switzerland and Liechtenstein

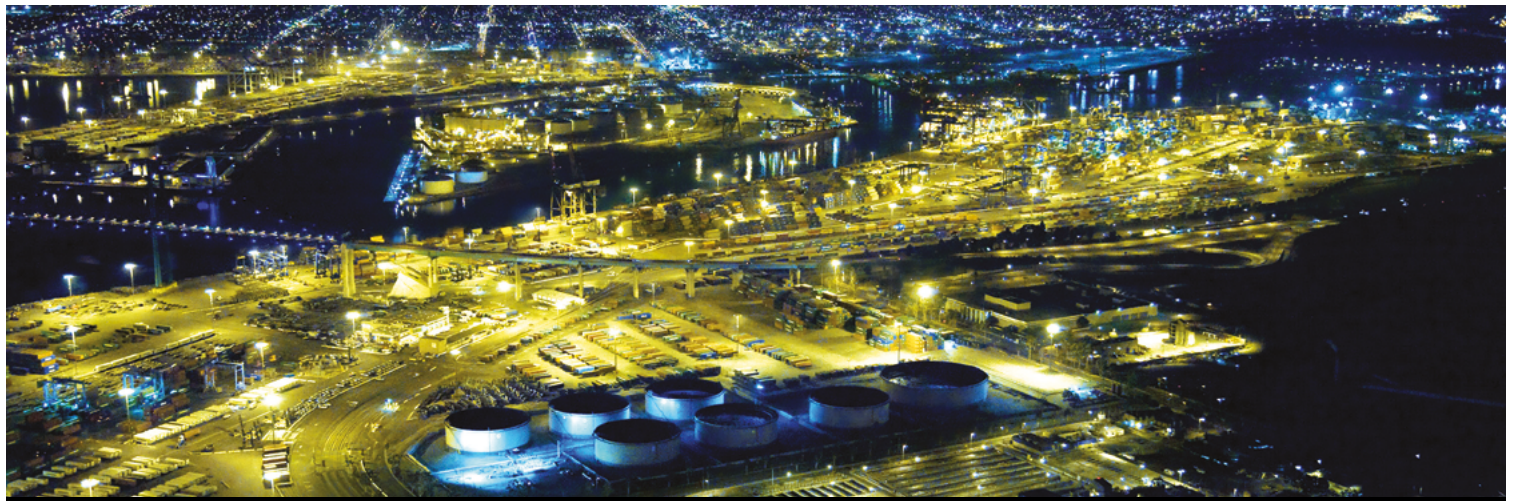


ABB salutes the Canadian-Swiss Chamber of Commerce on a successful 40 years in Switzerland

Business is global and the Canadian-Swiss Chamber of Commerce reflects this important reality for our countries by promoting industrial, commercial and financial relations for prosperity and growth. A shared passion for innovation and sustainability unite our two organizations. Together let us continue to take power and productivity across Canada to the next level. www.abb.ca

Power and productivity
for a better world™



The biggest deals
in Switzerland have
one thing in common.

LENZ & STAEHELIN

The world's Swiss law firm

www.lenzstaehein.com

LIFE AT THE CHAMBER

WHO WE ARE

For the past 40 years, the Canadian-Swiss Chamber of Commerce (CSCC) has been a leading not-for-profit association registered in Switzerland, whose mission is to promote business development and ties between Canadian and Swiss companies and professionals.

The Chamber was founded in 1975 as the Canadian-Swiss Association under Swiss law, with its first financial year in 1975/76. In 2005, it evolved into the Canadian-Swiss Chamber of Commerce as it is known today.

Over time, the CSCC's membership base has grown to over 350 members, including corporations, their delegates as well private individuals, interested in building their networks and developing valuable professional relationships.

The CSCC acts as a catalyst in the development of business opportunities by:

1

Connecting businesses, professionals, and individuals from all commercial sectors

2

Providing access to a wide business network with an international outlook

3

Organizing a variety of engaging professional and cultural events all over Switzerland

4

Promoting commercial activity and enhancing business synergies between the two countries

5

Facilitating communication, opportunities and knowledge sharing

6

Implementing and managing an member-to-member benefits program.



40 YEARS – HONOURING OUR FOUNDER AND PAST PRESIDENTS

Founding President / Président fondateur

OTTO J. FELBER

Head of European Operations for a large Canadian Stock Broker in Zurich, he subsequently pursued a career in Toronto and Montreal as President and Chief Executive Officer of Morgan Trust Company Canada
President and CEO of Felcom Capital Corporation and Altamira Management Limited

JEAN-CLAUDE BLANC

Managing Director A.E. Ames Switzerland (later merged with Dominion Securities, now part of RBC Capital Markets)
Director Natwest Trust Corporation Lausanne

OSCAR CAMPICHE

Senior Vice President and member of the management of Rothschild Bank AG, Zurich, where he pursued a 25 year career

SILVIO CAFLISCH

Winterthur Insurance
Director of Winterthur Insurance Limited and several other insurance subsidiaries of the Group

HENRY STALDER

Union Bank of Switzerland, subsequently Member of the Executive Committee of Banque Hottinger
Past President of the Empire Club of Canada in Toronto

PATRICK ODIER

Senior Managing Partner Groupe Lombard Odier, Geneva
Chairman of the Board of Banque Lombard Odier & Cie SA
President of the Swiss Bankers Association

ROLF WEINMANN

General Director of Air Canada in Switzerland
Canadian Tourism Office, Switzerland
now MEKS GmbH

CLAUDE OBERSON

Managing Director, BMO Capital Markets, Geneva/Zurich
now partner at Oberson Capital Ltd. Lausanne

FRANCOIS-PHILIPPE CHAMPAGNE

Vice President and Senior Counsel ABB Group
now Vice-Chairman of Bionest, Québec
elected Member of Parliament (House of Commons) of Canada in 2015 and appointed Parliamentary Secretary to the Minister of Finance

DAVID RONEY

Partner, Sidley Austin LLP, Geneva, he is co-founder and Chair of the Foundation for International Arbitration Advocacy's Executive Committee

Otto J. Felber established the Canadian-Swiss Association, now named the Canadian-Swiss Chamber of Commerce (CSCC), while based in Zurich. When Mr. Felber moved to Toronto in 1977 to join Morgan Trust, Jean-Claude Blanc took the reins. Mr. Blanc brought valuable experience, having himself established in 1967 the Swiss-Canadian Association in Toronto, (now known as the Swiss-Canadian Chamber of Commerce (Ontario) Inc.). Each successive President brought a new vision, energy and enthusiasm. We thank them for their great contribution and steadfast commitment to maintaining the mission of the CSCC alive and thriving.

THE BOARD OF DIRECTORS 2015/2016

President

Georges Racine

gracine@lalive.ch
Partner
Lalive SA

Vice President Geneva

Nicolas Grégoire

nicolas.gregoire@sgs.com
Group Legal Counsel
SGS Group Management SA

Vice President Zurich

Darren Downs

darren.downs@ch.abb.com
Vice President, Head of Group Public Reporting
ABB Asea Brown Boveri Ltd

Treasurer

Melina Karagiannis

melina.karagiannis@adecco.com
Director External Reporting
Adecco Management & Consulting S.A.

Secretary

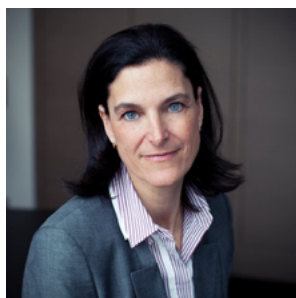
Andrée Wind

management@windconnections.ch
Managing Partner
Wind Connections

Embassy Liaison to the CSCC

Rouslan Kats

rouslan.kats@international.gc.ca
Senior Trade Commissioner
Canadian Embassy



Secretary General

Lula Bachmann

l.bachmann@canswiss.ch

Directors

Erika Beaumier

ebeaumier@pictet.com
Senior Vice-President & Group Compliance
Officer
Pictet & Cie.

William Boyer

wboyer@njc.ch
Head of School
Neuchâtel Junior College

Daniel Breeze

daniel.breeze@bmo.com
Managing Director, Equity Products
BMO Capital Markets

Rob Dyer

rob.dyer@nestlé.com
Vice President, Business Integration
Zone Americas Management
Nestlé SA

Anne Guimond

aguimondkostecki@gmail.com
Tax Counsel
Former Group Head of Tax at
Richemont International SA

Pierre Martel

pierre.martel@sgs.com
Group Vice President, Taxation
SGS Group Management SA

Tanya Milberg

tanya.milberg@weforum.org
Associate Director, Europe and North America
World Economic Forum

MEMBERSHIP

Our members are a diverse mix of Canadian and Swiss companies and individuals with professional or personal ties to Canada and Switzerland. More particularly, they comprise businesses, corporations, government representatives, professionals, professional firms, cultural associations, as well as individuals who have an interest in the Canadian-Swiss business network. We encourage diversity, with representatives from a variety of fields including but not limited to finance, transport, manufacturing, tourism, consumer goods, legal advisory and business services.

JOINING THE CHAMBER

Individuals, corporations or associations directly or indirectly engaged or interested in furthering and strengthening commercial, industrial, trade, cultural and social ties between Canada and Switzerland are eligible for membership, upon application to the Board of Directors.

Corporate Membership

Corporate membership offers an enhanced package of benefits for larger organizations and entitles ten representatives to attend our events at preferential member rates. Corporate members are given a high profile in our publications and website and are offered attractive sponsorship opportunities, thus increasing exposure and visibility.

Individual Membership

Individual membership entitles members to unrestricted access to our directories, to receiving our event invitations and to favourable entry fees to our events.

Applications for membership are made in writing and are subject to approval by the Board of Directors. For further details, please consult the Membership section on the Chamber's website at www.canswiss.ch.



En tant que représentants de la SGS sur le conseil d'administration de la Chambre de Commerce Canado-Suisse, nous aimerions offrir toutes nos félicitations pour ses 40 ans de loyaux services. À tous ceux qui ont contribué au développement et à la vivacité de la Chambre durant ces 40 ans,

MERCI !

Pierre Martel

CPA CGMA, CPA CA
Group Vice President, Taxation

Nicolas Grégoire

Dr. iur. | Attorney, Canada (Que.)
Group Legal Counsel

LIFE AT THE CHAMBER

OUR CORPORATE MEMBERS 2015-2016

ABB

AIR CANADA 

BAKER & MCKENZIE

BMO  **Capital Markets**
Your ambition achieved.®

BOMBARDIER
l'évolution de la mobilité



Canada 

 **CRÉDIT AGRICOLE**
PRIVATE BANKING

CREDIT SUISSE 

CSL Behring
Biotherapies for Life™


Carrier-Walker International

Deloitte.

 **ERNST & YOUNG**
Quality In Everything We Do




GESTIPARC
IMMOBILIER

Homburger

JTI

KUEHNE+NAGEL

LALIVE
Geneva Doha Zurich

LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH



 **MAY-TAXI**
LIMOUSINE SA

 **MIRABAUD** 

MIRELIS

 **Nestlé**
Good Food, Good Life

NEXELL
Enabling Better Relationships

 **NEUCHÂTEL
JUNIOR COLLEGE**
Minds on the Move Fondé en 1956 Suisse

OETIKER®

**PACIFIC
ARBOUR**
RETIREMENT COMMUNITIES 

 **pamoja**capital

 **PICTET**
1805

 **pwc**



 **RBC
Dominion
Securities**

SCELLENBERG 
WITTMER

SGS

 **Skin Packing**

SIDLEY AUSTIN LLP
SIDLEY

 **HOTEL WARWICK**
GENEVA

EVENTS

Our flagship events include business luncheons and dinner conferences, which feature distinguished guest speakers or expert panels from both the private and public sectors.

The Chamber also organises topical breakfast briefings, lectures, social events (happy hours and wine tastings), sport outings and other receptions. Hockey nights in Zurich, Geneva and Bern are memorable events for our numerous participants.

The annual Daffodil Spring Cocktail, organized in partnership with several other associations and chambers, is a highly appreciated event allowing members to further expand their network

Highlights of our Guest Speakers under current Presidency

The Honourable John Manley, p.c. o.c., President and CEO of the Canadian Council of Chief Executives (CCCE) Zunfthaus zur Waag – Zurich - January 2013

Michel L. Pettigrew, President of the Executive Board and COO of Ferring Group
Mandarin Oriental Hotel, Geneva, May 2013

R. James Breiding, founder and Managing Director of Naissance Capital Ltd and author of Swiss Made, The Untold Story Behind Switzerland's Success
Zunfthaus Zur Zimmerleuten, Zurich, October 2013

Maria Tsatas, partner, Deloitte, Breakfast briefing on recent developments affecting the taxation of Canadians living in Switzerland: Does the Canadian tax net reach Switzerland? Lalive, Geneva, November 2013

Dennis Jönsson, President and CEO of Tetra Pak
Hotel Warwick, Geneva, December 2013

David O'Brien, QC, Vice President & Group Treasurer of McCain Eurocenter NV
Mandarin Oriental Hotel, Geneva, March 2014

H.E. Jonathan T. Fried, Ambassador and Permanent Representative of Canada to the WTO
Official Residence, Genthod, May 2014

Bernard Voyer, C.Q., O.C., M.S.M., H.C.
Star Canadian explorer, mountaineer and adventurer
Musée d'Histoire des Sciences, Geneva, November 2014

Charles Sirois, C.M., O.Q., Chairman of the Board, CIBC Bank
Zunfthaus Zur Zimmerleuten, Zurich, January 2015

Pierre Shoiry, President and Chief Executive Officer of WSP Global Zunfthaus Zur Zimmerleuten, Zurich, September 2015

Jean-Christophe de Mestral, physicist, businessman and author of the book "L'atome vert"
Mandarin Oriental Hotel, Geneva, November 2015

Douglas Porter, CFA, Chief Economist, BMO Financial Group
Hotel Widder Zunfstube, Zurich, November 2015

The CSCC Golf Tournament

In 2011, following the final golf tournament organized by former Canadian Ambassador, Robert Colette, the CSCC undertook to continue organizing a golf tournament as an event to promote goodwill, friendship and fun between our two countries. A committee was struck to prepare the first tournament, which would be held at the beautiful Montreux Golf Club in June 2012. The new era of CSCC annual golf tournaments kicked off under beautiful sunshine and great golf conditions. The tournament returned to the Montreux Golf Club for the following year before moving to the Vuissens Golf Club for the 2014 event. This change was made to accommodate more participants by moving the tournament to a more central location in Switzerland.

**CSCC encourages all of its members,
their colleagues and friends not to miss
the opportunity to participate in this
year's 5th annual tournament**

The Vuissens Golf Club is a very picturesque course with a beautiful clubhouse and restaurant. The CSCC President, Georges Racine, and his team won the tournament that year. The new location was such a success that the tournament returned there in June 2015. Plans are currently underway for the 5th annual CSCC golf tournament. The success of the tournament is in large part due to the CSCC Golf committee, chaired by Board member Pierre Martel and supported by CSCC Secretary General, Lula Bachmann, as well as Board member Bill Boyer and Isabelle Knoblauch (Air Canada).

Each year, the tournament continues to grow and the CSCC encourages all of its members, their colleagues and friends not to miss the opportunity to participate in the 5th annual tournament and all future tournaments.

William (Bill) Boyer B. A., M. Ed., OCT
Head of School
Neuchâtel Junior College



SHARING NEW PERSPECTIVES

DURING ITS 200 YEARS OF INDEPENDENCE, MIRABAUD HAS ALWAYS VALUED DIFFERENCE. THEREFORE WE ADAPT OUR SERVICES IN WEALTH MANAGEMENT, ASSET MANAGEMENT AND BROKERAGE | CORPORATE FINANCE, ACCORDING TO EVERYONE'S JOURNEY.

LET US SHARE NEW PERSPECTIVES.

www.mirabaud.com

 **MIRABAUD** 1816

RECENT EVENTS:

INTELLIGENCE ARTIFICIELLE – CROISSANCE OU DESTRUCTION ?

DEJEUNER-CONFERENCE avec Jean-Christophe de Mestral, une rencontre passionnante, le 20 novembre 2015 à l'Hôtel Mandarin Oriental à Genève, dans le cadre des déjeuners-conférences de la Chambre

Physicien, administrateur d'entreprise, financier, Jean-Christophe de Mestral s'intéresse depuis longtemps à l'application de l'intelligence artificielle au domaine de l'économie. Il est également auteur du livre *L'atome vert - Le Thorium, un nucléaire pour le développement durable* et membre fondateur de l'International Thorium Energy Committee.

L'intelligence artificielle (IA), machines et logiciels intelligents, connaît aujourd'hui un développement fulgurant avec de multiples applications dans la vie réelle : robotique industrielle, systèmes de reconnaissance de la voix (SIRI), aide au diagnostic en médecine, systèmes experts d'évaluation de biens dans l'immobilier ou de risques de crédit dans la banque, surveillance, drones, jeux vidéos, bientôt le robot de compagnie.

La robotique, secteur industriel en pleine croissance en Corée et au Japon, dessert une demande mondiale exponentielle qui bouleversera le rôle de l'humain dans l'industrie. Mais le secteur des services sera aussi transformé. L'entrepreneur Vinod Khosla n'hésite pas à prédire que l'IA remplacera 80% des médecins. Un sort semblable sera réservé à la profession juridique dans la mesure où 80% des tâches de recherche et d'analyse pourraient y être automatisées.

Des machines conscientes

Le prochain stade de développement de l'IA vers des machines « conscientes » capables d'apprentissage automatique dépendra entre autres, explique JC de Mestral,



du développement de supers ordinateurs quantiques des milliers de fois plus performants que nos ordinateurs actuels. Quand atteindrons-nous ce stade d'IA générale ? Nul ne le sait. Mais les diverses estimations des scientifiques convergent autour de 2040. Une fois ce stade atteint, il est plausible que la machine continuera à se développer d'elle-même, pour dépasser l'homme. Ce stade de la Super IA pourrait être atteint vers 2060.

L'IA dépassera-t-elle les performances de l'intelligence humaine ? L'homme pourra-t-il contrôler les machines qu'il a créées ? L'astrophysicien Stephen Hawking met en garde : une IA complète pourrait mettre fin à la race humaine. Alors l'IA, croissance et destruction ? La seule certitude, nous dit JC de Mestral, est qu'elle est en marche et va bouleverser nos vies.





IMAGINE A BANK

Imagine a bank where your interests really do come first.

Imagine a bank combining global reach with local expertise.

Imagine a bank that's been looking forward for seven generations.

Imagine a bank that manages and protects your family's wealth.

Welcome to Lombard Odier.

LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

Private Bank since 1796

Investment advice · Personal asset management · Financial planning · Legal and fiscal advice
Pension plans · Mortgage advice · Wealth management solutions · Philanthropy advice

Bank Lombard Odier & Co Ltd
Rue de la Corrairie 11, 1204 Geneva
T 022 709 29 88 · geneve@lombardodier.com

www.lombardodier.com

Geneva
Fribourg
Lausanne
Lugano
Vevey
Zurich

TESTIMONIALS

The 2002-2012 years

Dear CSCC Members and Directors,

From across the Atlantic I wish you many years of continued success, new growth and exciting opportunities! This anniversary marks an important milestone for the Canadian-Swiss Chamber of Commerce – a time to celebrate and thank the many dedicated Presidents and board direc-

We strengthened our collaboration with the Canadian Embassy and forged new partnerships with Canadian multinationals investing in Switzerland.

tors that have volunteered their time and expertise over the past 40 years. A special thank you to Claude Oberson, François-Philippe Champagne, Pierre Martel and David Roney for our years of collaboration, your vision and leadership!

The CSCC is an amazing organization that brings Canadians together to encourage business development, uncover synergies and for many, access to Canadian culture. My involvement as the General Manager for 10 years was one of the reasons I stayed in Switzerland so long – the CSCC offered me “my Canadiana” abroad. Over that time we transformed the organization from an Association into a Chamber of Commerce, strengthened our collaboration with the Canadian Embassy in Bern and forged new partnerships with Canadian multinationals investing in Switzerland. The CSCC business luncheons offered members access to many key Canadian business and public sector leaders.

Congratulations on the 40th Anniversary milestone and long life to the Chamber.

Tina Debos,
CSCC General Manager 2002-2012

Highlights of the 2002-2012 period CEO Series and Public sector Speakers

John E. Aitkens, Chief Investment Strategist, TD Securities
Mick Davis, CEO, Xstrata
William Downe, CEO - BMO Financial Group
Robert Greenhill, Managing Director and Chief Business Officer, World Economic Forum
Norman Hay, CEO, Cargill International
Andreas Höfert, Chief Economist and Global Head, Wealth Management Research, UBS SA
Yves Mirabaud, Managing Partner - Mirabaud & Cie.
Peter Munk, Founder and Chairman of the Board Barrick Gold Corporation

Patrick Odier, Managing Partner Lombard Odier Darier Hentsch
Raymond Bachand, Finance Minister of Quebec
Rick Bartolucci, Ontario Minister of Northern Development
Scott Brison, President of the Treasury Board of Canada
Marc Carney, Governor of the Bank of Canada
Martin Cauchon, Federal Minister of Justice
Malcolm Knight, Senior Deputy Governor and COO of the Bank of Canada
Bob Rae, Premier of Ontario
John M. Weekes, Canada's Chief NAFTA Negotiator



Claude Oberson - CSCC Past President / Robert Collette - Former Canadian Ambassador to Switzerland and Liechtenstein / Tina Debos - Former CSCC General Manager / François-Philippe Champagne - CSCC Past President

TESTIMONIALS

André Potvin, ancien Conseiller économique et commercial du Canada



Mes félicitations chaleureuses et admiratives aux membres de la Chambre de Commerce Canado-Suisse pour ses réalisations au cours des 40 belles années de son existence.

Pendant la période 2004-07 j'ai pu constater la persévérance, la disponibilité et l'enthousiasme des membres de la Chambre et de leurs dirigeants - et y apporter mon humble collaboration - lors d'une des plus belles affectations de ma carrière à titre de « conseiller économique et commercial » à l'ambassade du Canada à Berne. Pendant ces magnifiques années, les relations commerciales avec la Suisse ont progressé au point de se classer parmi les plus performantes au monde. Nous avons atteint des sommets grisants, comme peuvent l'être les montagnes suisses, en matière d'investissements directs, d'exportations/importations, d'échanges scientifiques et technologiques. Plusieurs délégations d'affaires ont fait la navette entre nos deux pays. C'est dans ce contexte qu'a été négocié l'accord de libre-échange Canada-Suisse (AELE).

Parallèlement aux éloquentes statistiques macro-économiques, les rencontres amicales ont permis de consolider une amitié durable, solide et remplie d'humour, comme cela se produit en Suisse. Les tournois de golf, fêtes de Noël, parties de hockey, dégustations de produits du terroir, repas amicaux et autres activités assuraient un fondement humain et une solidité durable à nos échanges professionnels.

La vitalité de la Chambre de commerce en Suisse, de son équipe et de ses membres est parmi les plus productives, les plus agréables que j'ai connues autour de la planète. BRAVO!

Merci du rôle tellement utile que vous jouez et surtout bonne continuation!

André Potvin
Conseiller économique et commercial
Ambassade du Canada à Berne 2004-2007



The Canadian Expat congratulates the CSCC

Congratulations to the Canadian Swiss Chamber of Commerce in Switzerland on their 40th anniversary.

The Canadian Expat brings together the diverse community of Canadians living and working overseas. Canadians living abroad are estimated at 2.8 million, representing nearly 9% of the total population of Canada. Our aim is to connect them through our bilingual platform and the CanExpat weekly Newsletter. Our mandate is to create and foster the linkages between individuals, corporations, chambers of commerce, business councils, not-for-profit organizations, social and sports clubs and artistic groups. While this is a very dynamic group we have found that Canadians want to keep in touch with each other, develop new opportunities and share their experiences.

We are particularly active in addressing issues surrounding Citizenship, Voting and Taxation. At home, The Canadian Expat provides a voice for the concerns of Canadians who are or who have lived abroad. We continue to build relationships with municipal, provincial and federal officials and representatives because we recognize

that Canada has become an important and influential contributor in the global arena.

As we sign new trade agreements and share our cultural and academic talent it is Canadian expats who will lend a hand in making Canada more prosperous. For example, Canadian expats are directly and indirectly responsible for billions of dollars in trade between Canada and the rest of the world. If it were not for Canadians wanting and willing to live and work abroad it is not clear how this could be achieved.

Canada is a lucky country – and part of that luck stems from those Canadians who are willing to leave home and seek adventure and new opportunities in the world.

I'd like to invite all members of the CSCC to join us on www.thecanadianexpat.com

Allan Nichols
CEO
The Canadian Expat



AIR CANADA - AN INTERVIEW with MEHDI SENTISSI, Country Manager for Switzerland & Austria

CSCC Mr SENTISSI, Air Canada offers non-stop flights to Canada from Geneva and Zurich, which are very popular. What are your most convenient routes today?

M.S. Air Canada offers a convenient nonstop service from Geneva to Montreal and from Zurich to Toronto, with a wide range of direct connections to 63 Canadian destinations. You can also connect to 52 cities in the United States and several cities in Asia, Australia, the Caribbean, Mexico and South America.

CSCC: We have witnessed many reorganizations and the emergence of new large players in the airline industry. How does Air Canada fare today in this landscape?

M.S. Air Canada is Canada's largest airline serving more than 200 airports on six continents. It is among the 20 largest airlines in the world. In 2014 we served more than 38 million customers. We employ 27,000 people around the world and our corporate headquarters are located in Montreal. Nineteen of us are based in Switzerland.

Besides our scheduled passenger service to 63 airports in Canada and 52 in the United States, we actually have 86 direct connections from Canada to Europe, the Middle East, Africa, Asia, Australia, the Caribbean, Mexico, Central America and South America.

We are the only international network carrier in North America to receive a Four-Star ranking according to independent U.K. research firm Skytrax. According to the 2015 Canadian Business Travel Survey conducted by Ipsos Reid, Air Canada was the preferred airline for more than 80 percent of frequent business travellers in Canada. In 2014, readers of Global Traveler magazine again voted Air Canada "Best Airline in North America," the readers of Business Traveler voted Air Canada «Best North American Airline for International Travel» and «Best North America Airline Inflight Experience», and the readers of Premier Traveler voted Air Canada "Best Flight Attendants in North America." So I think we are doing pretty well.

CSCC: Your passengers benefit from the Star Alliance network as well as Air Canada's Aeroplan and Altitude programs. How are these programs interrelated?

M.S. Air Canada is a founding member of Star Alliance, the world's biggest network serving 1,321 airports in 193 countries. We reward our most loyal customers through a top tier recognition program, Altitude, that offers frequent flyers a range of priority travel services, lounge access and upgrades to

Executive Class. This complements the membership in Aeroplan, which provides many ways to earn and redeem Aeroplan Miles with over 150 travel and retail partners.

Air Canada is the only international carrier in North America to receive a 4-Star ranking from independent U.K. research firm Skytrax



SSM GOLD
INTERNATIONAL (SUISSE)

Richard Corbo
Founder, Director & CEO

Tel. +41 22 901 00 65
Cell. +1 (514) 927 0292
richard.corbo@ssmgold.com
www.ssmgold.com

SSM GOLD
INTERNATIONAL (SUISSE)

Robert Séguin
Founder,
Managing Partner & CFO

Tel. +41 22 901 00 63
Cell. +41 79 402 88 87
robert.seguin@ssmgold.com
www.ssmgold.com

CSCC: Tell us about your fleet

M.S. We are renewing our international fleet with state-of-the-art and fuel-efficient Boeing 787 Dreamliner and 777-300ER aircraft featuring new passenger amenities. The Dreamliner currently serves a growing list of routes from Toronto and Vancouver. Dreamliners are featured on Air Canada's routes from Vancouver to Asia (Shanghai, Beijing, Tokyo and Seoul) and select routes from Toronto (Dubai, Delhi, Tel Aviv, Copenhagen, London, Paris and Zurich).

CSCC: Travellers arriving in Montreal sometimes have to take their luggage through Canadian Customs, which can be inconvenient. Is this still the case for connecting flights to the U.S.?

M.S. No, when you arrive in Montreal or Toronto from Geneva and Zurich with a connecting flight to the U.S. you do not need to go through Canadian Customs and Immigration. Your checked baggage is automatically transferred to your connecting flight.

CSCC: Air Canada launched the Air Canada Foundation in 2012. What does the Foundation do?

M.S. The Air Canada Foundation has a primary focus on children and youth in need.

One of the Foundation's key programs is the Hospital Transportation Program, which ensures free travel for seriously ill young people who are unable to get the medical help they need in their local communities. Our customers participate to the program by generously donating Aeroplan Miles. I love the Hospital Transportation program. It provides Aeroplan miles to 15 pediatric hospitals across Canada. That means hundreds of free airline seats each year, giving children and their parents access to advanced medical treatments in centers unavailable in their community.

The Foundation's other programs include Every Bit Counts program, a collection of small change. The Wings of Courage program recognizes the courage of children fighting illness. The Volunteer Involvement



Program supports the Air Canada employees in their community involvement. Our latest program, Closest to the Pin, addresses the many requests we receive from Canadian charitable organizations in support to their golf tournaments. On the golf course, a hole is identified as the Air Canada Foundation hole; the person who gets the ball closest to the pin is registered for a draw at the end of the golf season for the possibility of winning one of three pairs of Economy Class tickets valid for travel within North America, including Hawaii, Mexico and the Caribbean.

If you want to know more, visit Air Canada on www.air-canada.com, follow @AirCanada on Twitter and join Air Canada on Facebook. www.aircanada.com/foundation.

**BOMBARDIER
EN SUISSE –
COMPÉTENCE &
INNOVATIONS QUI
DÉPLACENT.**



© Bombardier Inc. ou ses filiales. Tous droits réservés.

Nos 900 collaborateurs sont répartis sur trois sites Bombardier du Lac de Constance au Lac Léman.

A **Zurich** se trouve le siège mondial pour la vente, le marketing, le développement, l'achat et la direction de projet des domaines d'activité Locomotives et Propulsion. C'est aussi le site de base pour notre division Services.

A **Winterthur** est situé le centre de compétence pour la conception des bogies et sur le site de **Villeneuve** sont produits les trains de passagers, les voitures à plancher bas et les tramways pour la Suisse. **Oberwil** est responsable de l'entretien de la flotte de trams de BLT et sert de centre de réparation pour l'électronique de chemin de fer.

www.bombardier-transportation.ch

BOMBARDIER
the evolution of mobility

BOMBARDIER TRANSPORTATION IN SWITZERLAND

Innovative mobility solutions at the service of Switzerland's public transport system

In an increasingly globalized world, the mobility of people and goods is becoming an ever more important aspect of life. This is particularly true for Switzerland, which has created a high standard of living for its residents in the heart of Europe with an outstanding and consistently stable economic performance, whilst also remaining a traditional country for transit, export, tourism, research and education.

As a major subsidiary of the leading global technology group for innovative mobility solutions, Bombardier Transportation Switzerland benefits from the good economic conditions, the political stability, the excellent transport links in Switzerland and abroad, along with proximity to excellent universities and educational institutions for national and international business.

Today, Bombardier Transportation is one of the largest suppliers of railway transportation technology in Switzerland

We utilize all of this to consolidate our position as an attractive employer and a reliable partner of public transport. Around 1,000 employees work here at the Zurich, Villeneuve and Winterthur sites. We highly value our cooperation with the training alliance Industrielle Berufslehren Schweiz (Industrial Professional Apprenticeships Switzerland). Our organization also contributes to the promotion of young engineering talent by offering in-house internships for college students and graduates.

We are proud that we can operate from an important reference market for Bombardier in Switzerland and provide advanced products, comprehensive services and sustainable solutions from our product portfolio. As a Swiss company with over 100 years of experience and



expertise in rail transport technology, we have formed strong roots in many local regions and know the cultural diversity and individual needs of our customers very well. Today, Bombardier Transportation is one of the largest suppliers of railway transportation technology in Switzerland, which include its takeovers of Vevey Technologies in 1998 and of DaimlerChrysler Rail Systems (Adtranz) in 2001.

The evolution of mobility is part of the way we do business and this carries with it an obligation to develop and produce «Made in Switzerland» products for our local and global customers, as well as to look after the entire service lifetime.

We view this as our contribution to a modern and mobile society.

Stéphane Wettstein

Managing Director and Member of the Board
Bombardier Transportation Switzerland



NEUCHÂTEL JUNIOR COLLEGE

Fondé en 1956 Suisse **Step Outside**

A Canadian High School in Switzerland



Every September for 60 years, teenagers from across Canada have chosen to **step outside** of their comfort zones at NJC. While studying Canadian Grade 12 and AP curriculum from their new home in Switzerland, they explore a dozen countries, debate in the Model UN, pause in Flanders Fields, network at the Canada-Swiss Chamber of Commerce, ski the Alps, cycle through vineyards and play hockey at the base of the Matterhorn. Academic preparedness, international exposure and guidance expertise lead to acceptances from the finest universities across Canada and abroad. New independence within a small school community enables them to understand who they are and realize how their passions and talents will one day contribute on a global scale.



Celebrating 60 years of
life-changing education

www.njc.ch | Grade 12/GAP | Co-Ed
Founded 1956 | CAIS SGIS

FACTS YOU SHOULDN'T MISS

DID YOU KNOW THAT ... ? SAVIEZ-VOUS QUE ... ?

SWITZERLAND RANKS 4TH AND CANADA 5TH IN THE 2015 IMD WORLD COMPETITIVENESS SCOREBOARD

The IMD World Competitiveness Center ranks 61 economies as a place to do business; Top 3 in 2015 are USA, Hong Kong and Singapore
www.imd.org/wcc/

THE 2015 SOCIAL PROGRESS INDEX RANKS SWITZERLAND 3RD AND CANADA 6TH AMONG 133 COUNTRIES

www.socialprogressimperative.org
Measuring social progress in 133 countries with 52 indicators related to basic human needs, foundations of wellbeing and opportunity; Canada ranks 1st of G-7 countries

CANADA IS THE UNITED STATES' LARGEST TRADE PARTNER

Total trade between Canada and the US was US\$ 660bio in 2014. Both the US' and Canada's second trade partner is China. As a block, the EU is respectively the US' 1st trading partner and Canada's 2nd. US Census Bureau / Statistics Canada

LA SUISSE EST LE 5ÈME INVESTISSEUR ÉTRANGER AU CANADA.

Fin 2014, le montant des capitaux suisses investis au Canada s'élevait CAD 27,7 mia et le montant des capitaux canadiens investis en Suisse à CAD 11,3 mia (www.international.gc.ca)

THE CANADIAN DOLLAR WAS WORTH 2.6 SWISS FRANCS IN NOVEMBER 1975

From an average rate of 4 CHF/\$CAN in the 1960s the CHF appreciated sharply to the CAN\$ after the 1973 oil shock

LE CANADA EST LE 2ÈME PARTENAIRE ÉCONOMIQUE DE LA SUISSE SUR LE CONTINENT AMÉRICAIN

En 2014, la Suisse a importé des marchandises du Canada pour CHF669mio (produits pharmaceutiques, métaux, machines). Le Canada a importé pour CHF 3,328 mio (véhicules, machines, électronique, appareils et métaux).
www.eda.admin.ch/eda/fr/dfae.

LA SUISSE EST LE PLUS GRAND EXPORTATEUR D'OR AU MONDE (2013)

La Suisse ne produit pas d'or mais est en tête des pays exportateurs, avec 24% des volumes d'export mondiaux (atlas.media.mit.edu). Ses raffineries d'or Valcambi, Pamp, Argor-Heraeus et Metalor sont leaders du secteur.

IMD WAS FORMED BY THE MERGER OF IMI, FOUNDED BY ALCAN, AND IMEDE, FOUNDED BY NESTLÉ

Alcan Aluminum, then a Canadian mining company and aluminum manufacturer, established the Centre d'Etudes Industrielles in Geneva in 1946 and changed its name to IMI in 1981. IMD is today a leading Swiss institution for executive education



Innovative and Committed to Patients Worldwide



CSL Behring AG

CSL Behring AG – a company of the CSL group of companies based in the U.S. – is a globally operating company that is specialised in manufacturing plasma protein biotherapeutics. With more than 1'300 employees in Berne, we research, develop and manufacture therapies made from human plasma for the global market.

Since 1949, CSL Behring AG has been located in Wankdorf, Berne. Quality, innovation and state-of-the-art technology, have made CSL Behring AG a globally leading company in the field of immunotherapies. It is the 'Centre of Excellence' for immunoglobulins within the CSL Behring group of companies.

Furthermore, the company operates one of the world's largest plasma collection networks, CSL Plasma.

CSL Behring is a subsidiary of CSL Limited, based in Melbourne, Australia.

Biotherapies for Life™

CSL Behring

Wankdorfstrasse 10, CH-3014 Bern, www.cslbehring.ch

FACTS YOU SHOULDN'T MISS

(*) World Bank Data 2014

(**) KPMG Corporate Tax 2015

(***) 2016 Heritage Foundation

	CANADA	SWITZERLAND
POPULATION (*)	35.5 mio	8.19 mio
GDP (*)	\$1 785 bio	\$701.0 bio
GNI per CAPITA (*)	\$51 630	\$88 120
FDI net INFLOWS (*)	\$57.17 bio	\$22.74 bio
CO2 emissions (*)	14.1 mT/capita	4.6 mT/capita
Combined Corporate Income Tax rate (**)	26,5%	11.5% – 24.4% (depending on city)
Economic Freedom Index (***)	6 th of 178 countries	4 th of 178 countries

UNTAPPED OPPORTUNITIES FOR CANADIAN-SWISS BUSINESS PARTNERSHIPS

Rouslan Kats, Senior Trade Commissioner at the Embassy of Canada in Switzerland, meets Anne Guimond Kostecki on his return from the WEF Annual Meeting in Davos, February 2016

CSCC: Mr Kats, you have recently taken up the role of Senior Trade Commissioner at the Canadian Embassy in Bern, can you tell us what are your main goals for the coming year?

R.K. Our overall goal is to promote Canada as a trade, investment and innovation destination. We support Canadian companies export products and services to Switzerland; we promote Canada as an investment destination of choice in North America for Swiss companies; and we work on increasing partnerships between our respective innovation ecosystems. Our relationship with Switzerland is very positive but there is a general agreement that the potential of the relationship is not fully exploited and there are many untapped opportunities that we can seize.

To illustrate this, on the investment side, Switzerland is currently the 5th largest foreign investor in Canada and several large Swiss companies such as Roche, Novartis, ABB or Nestlé are active in the country. However, Canada represents less than 4% of the Swiss investments worldwide. Meanwhile, the proportion of Swiss investment in the United States is much larger, reaching almost 19% of total Swiss FDI. One of our main goals is to encourage existing Swiss investors, mainly multinational enterprises, to expand their activities in Canada and integrate more Canadian companies into their global value chains. On the other hand, we are also demonstrating the many benefits of expanding business operations in Canada to Swiss SMEs which have a global reach. With NAFTA, Canada is a great gateway into the North American market, so we try to identify new Swiss companies looking to North America to show them how Canada is the best investment destination on the continent.

CSCC: What are your current priority sectors on the trade side?

R.K. I would first like to clarify that we support Canadian companies across all industry sectors and provide

them with the same core services. But we did identify sectors where we feel that opportunities in the Swiss market match the capabilities in the Canadian industry. For the fiscal year 2016-17, our five priority sectors are Agriculture and Agri-Food (which includes fish and sea food), Life Sciences, Financial Services, Sustainable Technologies and ICT (Information and Communication Technology). Some of these sectors are already well established (for example, in agriculture and agri-food, Canada has been exporting to Switzerland for many years berries, seafood, salmon, beef, maple syrup etc.). Other sectors are emerging as new priorities and we need to dedicate time to do market research, conduct outcalls to Swiss companies, investigate niche opportunities and present these opportunities to Canadian companies. Sustainable technologies are emerging for instance as a major priority sector, which will move forward the bilateral relationship. But as I mentioned, we also work

in other innovative sectors such as education, aerospace and defense, green building and forestry.

CSCC: You mentioned Financial Services. Do you see specific opportunity areas in this sector?

R.K. Switzerland is obviously a key global financial hub. And Canada has one of the strongest, soundest and most thriving financial services sectors in the world. Several large Swiss banks, such as Credit Suisse and UBS, have a presence in Canada. We work with them to see how we can help them expand their presence, seize new opportunities and take advantage of the various professional services that Canadian companies offer to banks. Canada's cost environment is extremely advantageous: international financial-services firms typically save 17.8% on total costs relative to their U.S.-based counterparts. Canada also has a very strong and growing fintech industry sector which provides advanced IT solutions for banks and insurance companies, including in sub-sectors such as cybersecurity, financial crime prevention and detection, financial data analysis and core banking technologies. We try to identify the needs of Swiss companies in this sector and connect them with Canadian companies that can respond to these requirements.

CSCC: The new Canadian Government elected last fall has clearly defined climate change action as a renewed major priority for the country, highlighting the importance of Sustainable technologies. Are there potential opportunities in this sector for the Canada-Switzerland relationship?

R.K. Prime Minister Trudeau gave a clear mandate to his respective ministers of Environment and Climate Change, Innovation, Science and Economic Development, Natural Resources and International Trade to invest more resources into the development of a strong cleantech sector in Canada. The sector needs innovation and R&D, and must develop both domestically and internationally. We want Canadian firms to be world leaders in the use and development of clean and sustainable technologies and processes that can be exported globally. With the leadership that Switzerland has on cleantech and the leadership that we want to have in this sector, my team and I will invest a lot of our time and resources this year to develop new trade, investment and innovation partnerships in cleantech. We have several initiatives and trade missions being planned for 2016-2017 in this sector. It is definitely a very exciting and important area for our bilateral relationship, and this was also highlighted by Prime Minister Trudeau and the President of the Swiss Confederation Johann Schneider-Ammann when they met in January at Davos.

CSCC: Are there advanced Canadian technologies of particular interest to the Swiss industry, or advanced Swiss technologies that would find markets in Canada? How could this develop into win-win partnerships?

R.K. There are areas in which each country has a comparative advantage. For example Quebec has developed a strong expertise in electric vehicles which interests Switzerland. Switzerland is very advanced in renewable energies: this is key to Canada, which has to diversify its energy mix. Both countries are very advanced in technology development processes. Ultimately the key for success is for a Swiss company or Swiss research center to partner with a Canadian counterpart to jointly develop a new technology. The key concept is partnership.

Quebec has developed a strong expertise in electric vehicles which interests Switzerland

In the area of Life sciences, a sector developed in Canada that has found interest in Switzerland is e-health, IT solutions that can be used by the health

sector. We believe that mobile applications and IT solutions for the health sector could be of interest to Swiss hospitals and medical clinics.



CSCC: The Canadian Government's renewed focus on innovation is clear, but Canada lags behind given the country's high potential. As PM Trudeau said, it is more important to Canadians what they have in their brains than 'what they have under their feet'. However political will is not enough to create an effective innovation ecosystem. What comparative advantage does Canada have here?

R.K. In the Embassy, this is one of our key priorities. When Prime Minister Trudeau met with Johann Schneider-Ammann, in addition to cleantech, they have also highlighted that innovation is one of the main elements that will drive our bilateral relationship forward.

Canada is the world's ninth largest economy. It has lots of great minds and universities. We spend the highest share of GDP on higher education in the OECD area, and have a strong skills base in science and innovation. More than half of our population aged 25 to 64 has a tertiary level of education. The IMD ranks Canada as the second most talent-competitive country in the G-20. Our researchers are well respected and we have one of the highest shares of scientific publications per capita. However, our challenge is that we are lagging behind in our capacity to bring our innovation into the marketplace, to commercialize the results of our research, to engage more actively the private sector. This affects our productivity growth and our competitiveness. And this is where Switzerland is a world leader. Switzerland has been ranked as the world most innovative country in the world for five years in a row. The very active role of the private sector in supporting innovation is key to Switzerland's success and to the capacity of Swiss innovators to bring rapidly the results of their work into the industry.

Innovation is a clear priority for Prime Minister Trudeau. The new government has actually renamed Industry Canada to name it Innovation, Science and Economic Develop-

PAIRADOX®
www.chocARToons.com

CANADA & SWITZERLAND

EXCELLENCE WORLD CHAMPIONS



Groupement
des chefs d'entreprise
du Québec

expériences > entraide > progression



UN RÉSEAU DE
1800 PROPRIÉTAIRES DE PME
RÉPARTIS DANS
4 PAYS FRANCOPHONES

GROUPEMENT.ORG/SUISSE

Normand Lemire
Directeur Suisse-France

☎ 078 635 9060



ment, which highlights the key importance of innovation to Canada's economic growth and development. The minister responsible for this, Minister Bains, has been mandated to develop a new Innovation Agenda for Canada and to find ways to better support the Canadian innovation ecosystem and to create a framework that will allow incubators and accelerators to support the development of new start-ups. A more innovative Canada will support our competitive advantage and increase our ability to attract foreign investments.

Here at the Embassy, we are developing our relationship with key actors of the innovation ecosystem in Switzerland (such as the world-renowned ETH in Zurich, EPFL, major research institutions, large companies which invest a lot in innovation) to promote innovative strengths and capabilities in Canada and explore areas of mutual interest. In some sectors, such as renewable energies, smart grid, cybersecurity, nutraceuticals, drug development, and many others, we feel that there is a potential for innovation partnerships between Swiss and Canadian institutions. We also want to connect Swiss incubators to Canadian counterparts to create synergies and help emerging start-ups from one country incubate in the other country. Once again, the key concept here is partnerships and putting our ideas and strengths together to achieve greater mutual benefits.

CSCC: What about the Cost factor?

R.K. Canada is indeed very competitive on the cost side. Companies have access to energy and natural resources at very competitive costs and general business costs are reasonable. According to KPMG's 2014 Competitive Alternatives Report, R&D intensive sectors in Canada enjoy the lowest costs in the G-7, these being 15.8% lower than in the US.

CSCC: Pensez-vous que le Canada jouisse aujourd'hui d'une image positive en Suisse?

R.K. Depuis les quelques mois que je suis en poste ici, mon impression est que l'image du Canada y est globale-

ment très positive. De nombreux entrepreneurs ou cadres suisses connaissent le Canada, y sont allés, y ont parfois de la famille. Donc l'image est très positive mais parfois stéréotypée: beaux paysages, lacs, montagnes, sirop d'érable, agents de la Gendarmerie Royale du Canada à cheval ... le défi à relever est de promouvoir une image moderne – pas seulement un pays sympathique, accueillant et stable, mais aussi une économie dynamique qui a beaucoup à offrir en tant que partenaire d'affaires, partenaire en innovation et destination pour les investisseurs.

Nos interlocuteurs sont impressionnés et parfois surpris d'apprendre par exemple que selon Forbes et Bloomberg, le Canada est le meilleur pays du G-20 où faire des affaires. Le Canada a les charges fiscales corporatives les plus faibles du G-7 selon KPMG. Le Canada offre aussi un accès incomparable aux principaux marchés mondiaux grâce à l'ALENA (NAFTA) et bientôt à l'AECE (CETA). Le Canada a par ailleurs aussi un accord de libre-échange avec les pays de l'AELE (EFTA), dont la Suisse fait partie.

CSCC: M. Kats, les Conseillers commerciaux du Canada ont la réputation d'être pragmatiques et sensibles aux préoccupations du monde des affaires. Y a-t-il un message que vous souhaitez laisser à nos entreprises pour les encourager à développer les relations économiques entre nos pays?

R.K. En conclusion, notre message est d'aller au-delà des stéréotypes, aussi positifs soient-ils, et réaliser tout ce que nos pays ont à offrir. Les opportunités sont beaucoup plus nombreuses que ce que l'on pense. Le Canada et la Suisse ont beaucoup en commun et sont selon moi des partenaires naturels, que ce soit de par nos valeurs partagées, notre paysage politique, notre diversité linguistique et culturelle, notre climat d'affaires, de par notre relation très étroite aussi avec nos puissants voisins respectifs, les États-Unis et l'Union européenne. On peut bâtir sur ces nombreuses affinités naturelles pour se redécouvrir et pour créer des nouveaux partenariats qui nous permettront ensemble d'affronter les divers défis économiques et technologiques, d'innover, de créer des emplois et de la richesse.

How does the Trade Commissioner Service intervene in practice to support these sectors?

"Our team is relatively small, comprised of three trade commissioners, each responsible for different sectors, and myself. Canadian companies come to us with service requests, asking if there is a market for their products or services, who are the main contacts and potential clients in the market, which trade events they should attend, etc. We basically provide four core services to Canadian companies, which are all rendered for free: preparation for international markets, market potential assessment, finding qualified contacts and resolving business problems. These services are always targeted and customized for each company. We basically help companies to better understand the market and identify business opportunities.

We also engage in market research and proactive work, doing outcalls to Swiss companies and industry associations, looking to identify trends, new opportunities, and finding business leads for Canadian companies. If for example we meet a Swiss company, which is looking for a partner or a specific product, we take those leads to Canada, we connect with our network of trade commissioners across Canada and we try to identify Canadian companies that could be a good match.

We also initiate seminars, roundtables, company visits or bigger events to promote business and investment opportunities in Canada. For example, last year in November, we organized in Zurich a one-day event with the Consider Canada City Alliance. We had senior business development officials from 9 largest Canadian cities, champion speakers from the financial, ICT and life sciences sectors, companies making testimonials, business lawyers, etc. We have also organized in advance targeted business-to-business meetings for each of the cities with Swiss companies looking potentially to invest in Canada. A large number of Swiss companies participated in the event, mainly growing SMEs. It was a very successful event and we are planning to do more of such events to facilitate the creation of new investment leads and business partnerships.

When we work with potential Swiss investors, we provide them with information and support to help them to take their investment decisions. We discuss Canada's strengths and capabilities, potential locations based on the investor's needs, explain various government incentives, connect with relevant local governmental authorities and business partners. We basically accompany them in their investment decision-making process and help building the program for their visit to Canada. After the investment is realized we provide "after-care", to ensure the Swiss investor in Canada is satisfied. We take note of eventual concerns and try to address them. We also explore any potential for expansion. It is a long-term relationship!"

L'AECG ARRIVE – L'AELE EST DÉJÀ LÀ: PROFITONS-EN!

L'accord économique et commercial global (AECG – ou CETA en anglais) entre le Canada et l'Union européenne fait couler beaucoup d'encre. Deux avocats canadiens en commentent l'importance en liaison avec l'accord entre le Canada et l'AELE.



André Bégin / abegin@lette.ca

Avocat au Barreau du Québec depuis 1980, il détient une maîtrise en droit commercial international de l'Université McGill et accompagne depuis une trentaine d'années les entreprises européennes, notamment françaises, sur le marché canadien.



Marie Habre / mhabre@lette.ca

Avocate au Barreau du Québec depuis 1998, elle conseille les entreprises européennes, notamment françaises, dans le cadre de leurs échanges commerciaux et de leurs projets d'implantation au Canada.

L'AECG: Tout le monde en parle

L'Accord économique et commercial global (AECG) entre le Canada et l'Union européenne représente tout un exploit, suscite beaucoup d'intérêt et fait couler beaucoup d'encre, mais il n'est pas encore tout à fait là. L'accord de principe a été signé le 18 octobre 2013, et le texte complet de l'Accord terminé en août 2014. Avec son entrée en vigueur, prévue pour 2016, le Canada se trouvera dans la position enviable d'être en mesure d'offrir aux entreprises, un ensemble d'accords de libre-échange qui en font un important centre d'intérêts !

Et la Suisse ? L'AELE évoluera

L'Accord de libre-échange entre le Canada et les pays de l'Association européenne de libre-échange (AELE), soit la Suisse, l'Islande, le Liechtenstein et la Norvège, est en vigueur depuis déjà plus de 6 ans.

Cet accord porte essentiellement sur l'élimination des droits de douane ayant trait au commerce des marchandises et des produits agricoles transformés.

Il est complété par l'accord sur l'agriculture conclu en 2008 entre le Canada et la Suisse. Le Canada est également signataire d'une convention fiscale avec la Suisse, visant notamment à éviter la double imposition.

L'AELE a certainement vocation à évoluer, car les parties se sont déjà engagées à en élargir la portée à d'autres domaines, notamment les services, l'investissement et la propriété intellectuelle et les marchés publics.

CONCRÉTISATEUR EN COMMUNICATION & MARKETING

A Canadian hands-on approach in the heart of Geneva;
working on-site with you, creating an efficient synergy.

- Outsourcing the management of your communications and marketing
- Project management (events, special projects, web solutions, etc.)
- Collaborative support for your current marketing department
- Short-term replacement

Une approche canadienne au coeur de Genève;
je travaille dans vos bureaux afin d'optimiser chaque décision.

- Outsourcing de votre direction des communications et du marketing
- Management de projets (événements, solutions web, projets spéciaux, etc.)
- Support collaboratif à la direction marketing déjà en place
- Remplacement temporaire d'une ressource

sylvain@concretisateur.com
+41 76 693 29 05
concretisateur.com

L'AELE sera une porte d'entrée vers des marchés importants

Le Canada est déjà perçu, à juste titre, par nombre d'entreprises étrangères comme une porte d'entrée sur l'ensemble du marché nord-américain. L'accord de libre-échange nord-américain (ALÉNA) permet effectivement aux entreprises canadiennes de vendre leurs produits en franchise de droits de douane sur les marchés américain et mexicain. Le Canada est par ailleurs partie au Partenariat Transpacifique (PTP), qui vient d'être signé avec l'Australie, Brunéi, le Chili, les États-Unis, le Japon, la Malaisie, le Mexique, la Nouvelle-Zélande, le Pérou, Singapour et le Vietnam. Cet accord devrait être ratifié par les signataires au cours des prochains mois. Le PTP représente un marché de près de 40% de l'économie mondiale.

Les entreprises suisses bénéficient d'une multitude d'accords de libre-échanges, mais en s'implantant au Canada elles auront un accès à des marchés importants

Les entreprises suisses bénéficient déjà d'une multitude d'accords de libre-échanges, mais, en s'implantant au Canada, elles pourront éventuellement s'accorder un accès à des marchés fort importants, auxquels elles n'ont pas encore accès en franchise des droits de douanes, notamment le marché américain ainsi que plusieurs des marchés faisant partie du PTP lorsque celui-ci sera en vigueur.

Au-delà de ces considérations stratégiques, le Canada est généralement bien perçu par les investisseurs suisses en raison de son système juridique. Le Canada dispose par ailleurs d'une main-d'œuvre instruite et diversifiée, d'une fiscalité des entreprises avantageuse et de coûts d'exploitation très concurrentiels.

Toutes ces considérations tendent à faciliter et à encourager l'implantation de sociétés suisses au Canada.

Comment s'implanter au Canada?

La méthode d'implantation la plus courante est celle de la création d'une filiale sous forme de société par actions (à responsabilité limitée). Celle-ci donne accès à des avantages fiscaux, une responsabilité limitée des actionnaires et un régime juridique souple, sans exigence de capital minimum.

Une entreprise suisse peut également opter pour la commercialisation de ses produits au Canada sans implantation directe. Elle nouera alors des accords commerciaux (distribution, agence ou licence) avec des acteurs locaux.

AECG: Un nouveau souffle, un renouveau pour l'AELE

Les principaux intéressés s'entendent sur l'importance d'étendre la portée des accords entre le Canada et les pays de l'AELE. Avec la mondialisation de l'économie et des échanges commerciaux, il s'agit de la voie de l'avenir. Les pays qui se positionnent déjà bien aujourd'hui auront une longueur d'avance car ces accords sont complexes et requièrent plusieurs années de négociation, avant de franchir la ligne d'arrivée. Le Canada et la Suisse sont tous deux bien positionnés. Le fait d'élargir la portée de l'AELE stimulera les investissements directs entre la Suisse et le Canada, et profitera aux entreprises des deux pays. Les sociétés helvétiques auront toutefois intérêt à établir une présence stratégique au Canada, dès maintenant, en anticipant à la fois l'entrée en vigueur de l'AECG et l'élargissement du périmètre de l'AELE.

André Bégin et Marie Habre

Le cabinet LETTE assiste les entreprises européennes, notamment suisses, à s'implanter au Canada et à réaliser des acquisitions stratégiques. LETTE est présent à Montréal et à Toronto, et a conclu un accord de partenariat avec le cabinet français Alérion et avec le cabinet allemand Lette Knorr. La clientèle du cabinet est composée majoritairement d'entreprises œuvrant dans plusieurs secteurs d'activités dont les technologies de l'information, l'aéronautique, le domaine médical et pharmaceutique, la défense, les énergies renouvelables, la construction ainsi que la fabrication et la commercialisation de produits industriels et de consommation.

CANADA'S POST-ELECTION ECONOMIC LANDSCAPE

Douglas Porter, Chief Economist at the BMO Financial Group and acclaimed economic forecaster, addresses CSCC at a Business Luncheon on November 25 in Zurich

CSCC: Mr Porter, both Switzerland and Canada seem to be lagging behind in terms of economic growth this year. What are the prospects for the year to come?

D.P. That's right. In Q3 of 2015 both Switzerland and Canada reported a 0,7% GDP growth, when the G7 average was 1,8%. Both countries faced adversity in 2014-15. Weak commodity prices sent the Canadian economy into a downturn for two quarters at the start of 2015. We now forecast the Canadian economy to grow 1,1% in 2015 with moderate, but improved, GDP growth of 2% in 2016.

The rest of the world suffered mostly due to emerging markets slowdown. We anticipate global GDP growth on a modest scale in 2016 (at 3,4% compared to 3,1% this year), sustained by expansion in the US and Japan and improvement in Europe.



Douglas Porter and Dominique Gruhl-Bégin, Commercial Delegate at the Canadian Embassy in Bern, at the CSCC Luncheon

Within North America, we see the US progressing at 2,5% in real GDP terms this year and Canada only 1,1%. This gap is entirely due to the oil price decline. This is the greatest divergence observed since 1996. We think that gap will narrow somewhat in 2016, but still persist.

Within Canada, a regional outlook shows a distinct changing of the guard. Oil producing regions of Alberta, Saskatchewan and Newfoundland, with its offshore platforms, were hit the most in 2015 and will take time to recover.

CSCC: Canada remains highly dependent on commodities exports – do you see this changing?

D.P. Oil is indeed the single most important commodity exported by Canada, with all commodities accounting for roughly half of exports. But Canada has in fact a diversified export base. In value terms, the number one export sector is transportation & equipment, which includes motor vehicles, auto-parts, planes, trains etc. Exports of manufactured goods have increased steadily since 2009. That fact was overshadowed in the broader export statistics by the constant increase in oil and other commodity prices during the same period --- at least until 2015.

The steep oil price decline obviously affected our economy. We think oil prices are nearing their bottom but they will remain volatile. In the long term, oil prices could return to a cruising in a range of \$65-75 for a while, at least until alternative energy sources and technology develop further.

In spite of reduced commodity prices, and a competitive exchange rate benefitting industrial exports, commodity exports will surely remain central for Canada.

Douglas Porter, CFA, is Chief Economist and Managing Director at BMO Financial Group. He oversees the firm's macroeconomic and financial market forecasts. Mr. Porter was named top Canadian forecaster by Bloomberg. Born in London, Ontario, he earned a Masters in Economics at Western University. Our editor Anne Guimond Kostecki interviews him in Zurich.

CSCC: The Canadian dollar has dropped to 75 US cents, a fatality or a strategy?

D.P. There are three main factors at play here. The commodities retreat and oil price decline impacted all 'commodity currencies' such as the Canadian and Australian dollars. But it's also a wider story about the strength of the US dollar: since the end of 2013, all major currencies without exception have retreated against the US dollar.

Finally, it may be no coincidence that it has steadily dropped since June 2013, when Mr Stephen Poloz, former head of Export Development Canada, became Governor of the Bank of Canada. The lower Canadian dollar should benefit exporters.

The loonie will remain under pressure in the short term and we could still see it below its current level over the next six months, before making a small recovery along with oil prices later next year.

CSCC: Will the Canadian housing market calm or eventually crash, as was often predicted?

D.P. One has to realize that the strong growth in Canadian house prices is really focused on 2 major cities: Vancouver and Toronto. In most other cities, prices have remained rather stable or with modest increases. The fears of a housing bubble are probably overdone. If any corrective measure is needed, it has to be regional and not across Canada.

CSCC: In this context, how do you see the impact of Canada's federal elections in October 2015?

D.P. Our new Liberal Government declared it is willing to run a \$10 billion deficit to stimulate the economy, with infrastructure spending, targeted tax cuts, tax hikes on the rich, a bigger child credit and rollback of some tax reliefs for savings. The Government's margin of manoeuvre is not large, but the economy may require the stimulus since we can't count on consumers to lead the way. The household debt ratio is at record high in Canada, and now exceeds that of the US, and is still growing. That being said, I am not necessarily concerned with this debt level in itself: it compares with that of other large western economies (including Swit-

zerland). But it suggests that Canada cannot count on an increase of household consumption to spur the economy. Growth will have to come from other sources such as increased investment and exports.

Which export sectors can achieve meaningful growth? Neither commodity exports (because of lower prices) nor the auto-industry are expected to generate much export gains. So the growth will have to come from other sectors. A weaker loonie and firmer US demand may help manufacturing exports in the short term. But longer-term it will require a shift toward higher value added goods and improved productivity.

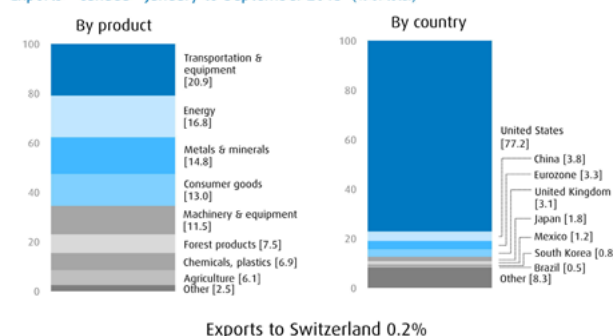
CSCC: In a nutshell, what is the outlook for Canada?

D.P. After a challenging 2015, we look for some improvement in the year ahead. Most importantly, the US expansion is still improving: businesses are hiring, consumers are thriving and housing markets are slowly recovering. Gains in our largest trade partner will be favourable for Canada.

Oil and other commodities tripped up Canada's economy. This is leading to a major regional re-shuffling, which is still underway, with Provincial governments tight-fisted and the Federal Government planning several years of deficit. The Canadian dollar will remain on the defensive. But Canada's fundamentals remain strong with improved growth likely in 2016.

"Our new Government is willing to run a \$10 billion deficit to stimulate the economy. Growth will have to come from sources such as increased investment and exports."

Exports - Canada - January-to-September 2015 (% of total)



Is your biggest tax burden the one you can't see?

Taxes can quickly become prohibitive. Find out how we can help navigate your tax complexities at www.ey.com/ch/tax #BetterQuestions

■ ■ ■

The better the question. The better the answer. The better the world works.

The technology-enabled tax function: Science fiction or reality?

Markus Frank Huber, Partner International Tax Services EY Geneva, Switzerland

Is the idea of a technology-enabled tax function a pipe dream or a realistic possibility? Global shifts in governmental tax policy and the never ending flow of tax relevant information, e.g. the OECD finalized BEPS reports released on October 5, 2015, encompassing more than 1'600 pages, are increasing the need for the tax function to be supported by technology, which is the linchpin to making it happen.

New technology, new capabilities

A discussion about enhancing the tax function using technology begs the question, "so what's new?" After all, for example, automated tools that reduce reliance on duplicative, error-prone manual spreadsheets are not new. Yet surveys of the Fortune 1000 indicate that more than 50% of respondents continue to use spreadsheets to calculate and consolidate their tax provisions, suggesting that certain aspects of automation may still be relatively "quick wins" for many companies on the road towards excellence.

Likewise, the concept of a tax department integrating more effectively with their company's financial reporting systems is not new either. What is new is that more powerful tax tools and ERP systems have become available.

More powerful and flexible inherent systems in finance and tax allow automation, the elimination of much duplicate work and provide better information to tax. A process that used to require manually wading through 50,000 or 100,000 lines of data can now be an automated system with business rules, checks and balances that requires only a double-check of a small handful of invoices. You can save time and produce powerful information while also enabling a value-added review process.

How companies use visualization software to compare VAT rates across jurisdictions is one such example. If the VAT rate in a particular jurisdiction is 19.6%, and the average for that location is showing as 21%, a potential problem has been identified. The user can click on that jurisdiction and the data will be broken out, showing all the items where you paid more or less than the 19.6% and you can keep drilling down. Before, companies really were not able to do that, but with the new tools, companies can now look at every transaction.

This can lead to large refunds because the analytics often reveal that a company has paid tax where it should not, as opposed to missing tax where it should have paid. The tools and technology have expanded to allow a better and much more efficient way to look at information. Visualizations allow us to identify outliers and quickly drill down and review and make determinations on those outliers.

The future

The road to the future is a tax department that is absolutely integrated with the business and is leveraging technology to deliver value to the business. A tax function whose data needs are well-integrated into the company's financial systems can harness a huge pool of 'big data' in a strategic way, rather than gathering scraps of data on a request-by-request basis. This allows a tax function to spend less time doing manual data-gathering and much more time doing analysis and driving value.

CEASING CANADIAN TAX RESIDENCY: A QUESTION OF FACTS AND CIRCUMSTANCES

Maria Tsatas of Deloitte Montreal explains the intricate rules which could leave you a Canadian tax resident even after your departure abroad.



An individual's residency status in Canada is a key factor in determining one's Canadian tax burden while he or she is living abroad. One may leave Canada and continue to be subject to Canadian taxation on worldwide income if Canadian residency is not severed. The present article discusses the Canadian tax residency rules as they relate to individuals departing Canada.

1. The General rule

Canadian residency is a question of facts and circumstances and is not specifically defined in the Canadian Income Tax Act¹. Generally, when one leaves but maintains significant residential ties with Canada, one continues to be considered a resident for tax purposes and subject to tax on worldwide income until those ties are severed². An individual who leaves Canada but continues to have a home available to him in Canada or has

a spouse or dependents remain in Canada, is generally considered to have maintained significant residential ties with Canada and therefore a continuing resident for tax purposes³. If an individual does not maintain a home, a spouse or dependents in Canada after departure, any secondary residential ties⁴ maintained in Canada must be evaluated collectively to ascertain the significance of any of those ties and determine one's Canadian residency status while living outside Canada⁵. A considerable number of secondary ties is generally an indication that the individual maintains significant residential ties with Canada.

2. Special circumstances

In certain situations an individual may leave Canada on a permanent basis but for varying reasons may maintain significant ties with Canada such as a spouse or dependents who remain in Canada to accompany the individual at a later date, a home which is not sold due to market conditions, investments due to the uncertainty of the market in the new location, pension plans, insurance policies, credit cards, etc. The question arises whether such individuals can be considered non-residents for tax purposes regardless having significant ties with Canada. The Canada Revenue Agency (CRA) has noted that where an individual maintains residential ties with Canada while living abroad evidence of intention to permanently sever ties with Canada, regularity and length of visits to Canada, and residential ties outside Canada will be taken

¹ Income Tax Act, R.S.C., 1985, c. 1 (5th Supp.) (hereafter "the Act"); Section 250 of the Act sets specific rules regarding residency which will not be part of this article as they do not define the concept of residency.

² Under certain circumstances, tax treaties may provide relief from this general rule.

³ Income tax Folio, S5-F1-C1: *Determining an Individual's Residence Status*, par. 1.10.

⁴ Income tax Folio, S5-F1-C1: *Determining an Individual's Residence Status*, par. 1.14. Those ties include Canadian driver's license, economic ties with Canada (such as employment with a Canadian employer, Canadian bank accounts, credit cards, other investment), hospitalization and medical insurance coverage from a province, social ties with Canada (such as memberships in Canadian organizations), a Canadian passport, etc.

⁵ Income tax Folio, S5-F1-C1: *Determining an Individual's Residence Status*, par. 1.14.

into consideration in evaluating the significance of those ties and whether the individual continues to be ordinarily resident of Canada or the other country⁶. The courts have defined the term “ordinarily resident” of a place to mean the place where an individual in the settled routine of his life he regularly, normally or customarily lives⁷. The term has an element of permanence as opposed to transience. Therefore, if an individual can demonstrate that his departure from Canada is intended to be of a permanent nature and he has become ordinarily resident of the other country, he may be considered a non-resident of Canada for tax purposes. A careful analysis of all facts is necessary to make a determination on residency.

Furthermore, the courts have held that where an individual was a resident of another country prior to becoming a resident of Canada and then leaves to re-establish his residence in that country, he may be considered a non-resident as of the day of his departure, even if his family remains behind until the sale of the family home⁸. The CRA extends this position to those whose family remains behind so that the dependent children may complete a school year already in progress⁹.

In situations where an individual has severed his residential ties and become a non-resident of Canada and at a subsequent time his spouse and dependents return to Canada while he remains abroad, the question arises whether the individual is considered to re-establish Canadian residency at the time his family returns to Canada. The courts have held that if an in-

dividual continues to ordinarily reside in the foreign country, it is possible for his family to establish Canadian residency while he remains a non-resident¹⁰.

In other cases¹¹ involving foreigners with families in Canada, the courts held that taxpayers living abroad while their families were in Canada were considered non-residents since they had maintained their normal and permanent lives in each respective foreign country. The Canadian courts have in recent years concluded that a family can live separately in a normal and permanent way providing evidence that family ties are decreasing in importance in determining the residency of a taxpayer¹².

In a number of cases where the treaty tie-breaker provisions were in question, the Court recognized that the economic ties were more significant than the social ties

3. Tax Treaty provisions

An individual who leaves Canada may be considered a non-resident under the tie-breaker provisions of a tax treaty between Canada and the foreign country¹³. To apply the treaty tie-breaker rules, one must be considered a resident of both countries under the domestic legislation of each respective country.

⁶ Income tax Folio, S5-F1-C1: *Determining an Individual's Residence Status*, par. 1.16.

⁷ *Thomson v. MNR*, 1944 C.T.C. 63, D.T.C. 684

⁸ *Schujahn v. MNR*, 62 DTC 1225 (ex. ct.).

⁹ Income tax Folio, S5-F1-C1: *Determining an Individual's Residence Status*, par. 1.23. s

¹⁰ *Kadrie v. R.* 2001 D.T.C. 967; *Reeder v MNR*, 1975 C.T.C 2022, 75 D.T.C 17

¹¹ *Shih v. R.*, supra note 8; *Yoon v. R.*, 2005 D.T.C 1109; *Song, v. R.*, 2009 D.T.C. 5169

¹² J.-P. VIDAL, *Introduction à la fiscalité internationale au Canada* 2012, Carswell, 2012, p. 172.

¹³ Subsection 250(5) of the Act deems a taxpayer to be a non-resident of Canada if the provisions of a Tax Treaty consider him/her to be resident of the other country.



IFOI
COMPAGNIE DES PARCS

SHAPING INDUSTRIAL ZONES
FOR A BETTER TOMORROW

www.compagniedesparcs.com



IMMO ARES :
2017



H BUSINESS PARK :
2016



Hôtel Industriel des Galants :
2015

Professional Placement Services
for Au pairs and Families

aupairlink 

Wind Connections
Licensed Au Pair Agency

Andrée Wind
Managing Partner

Tel: +41 (0) 44 915 4104
Email: info@windconnections.ch

Erlenbach (ZH)
Switzerland

Independent Attorney at Law, Swiss & Canadian citizen,
member of the Swiss (ZH & GE) & California bars, focussing on
International commercial (Arbitration, Banking, Contracts,
Corporate, etc.) & Inheritance matters.

Maurice P. CHOQUARD (F/E/D) TRY ME !
+41 44 910 96 16 mail@ch-ca-choquattorneys.ch
Kusnacht-Zurich www.ch-ca-choquattorneys.ch

GUESS! WHERE I AM ?
ELEGANT ROOMS, PRIVATE TERRACE, PANORAMIC VIEWS

Find our
special offers on
Warwickgeneva.com

HOTEL WARWICK
GENEVA

Contact us on 022 716 8157 or resa.geneva@warwickhotels.com
Rue de Lausanne 14 - 1201 Genève - Tel: 022 716 8000

Under Article IV of the Canada-Switzerland Tax Treaty an individual shall:

- be deemed to be resident of the country in which he has a permanent home available to him.
- if he has a permanent home available to him in both countries, he will then be considered a resident of the country in which he has his personal and economic relations are closer (center of vital interests).
- if the country in which he has his center of vital interests cannot be determined or he does not have a permanent home, he shall be deemed to be a resident of the country in which he has an habitual abode.
- if he has an habitual abode in both countries or neither, he shall be deemed to be a resident of the country of which he is a national; and
- if he is a national of both countries or neither, the competent authorities of the two countries shall settle the question of residency by mutual agreement.

In a number of cases¹⁴ where the treaty tie-breaker provisions were in question, the Court recognized that the economic ties were more significant than the social ties under the second tie-breaker test. In these court cases, the family members lived in Canada, whereas the taxpayers maintained their normal and permanent lives in the foreign country.

In conclusion...

In conclusion, determining an individual's residency status upon departure from Canada requires careful review of all relevant facts. The Courts and the CRA have taken into consideration the changing reality of different family situations. Individuals leaving Canada should seek guidance in assessing their own residency status by referring to the various CRA documents and court cases available on this issue.

Authored by Maria Tsatas, Tax partner at Deloitte with a special thanks to Arnaud Mary, Manager at Deloitte, for his contribution. Maria is based in Montreal.

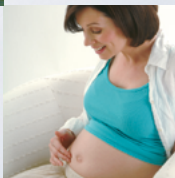
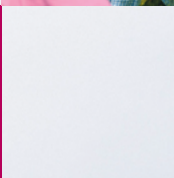
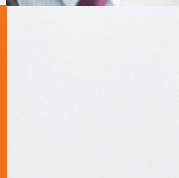
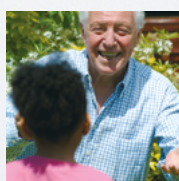
¹⁴ *Boston v. R.*, 98 D.T.C. 1124; *Allchin v. R.*, 2005 D.T.C. 603; *Lingle v. R.*, 2010 D.T.C. 5100

You have left Canada with your family and consider yourself as a resident of Switzerland. The Swiss Cantonal tax office may well agree. But are you certain the Canada Revenue Agency agrees?

If you have retained close ties with Canada (such as home, a spouse, dependents, substantial investments, pension plans, insurance policies, credit cards, frequent travels back “home”, a business, or a combination of all that), you might have remained Canadian tax-resident subject to Canadian taxation on your worldwide income. The Swiss-Canada tax treaty might provide relief. In doubt, we suggest you ask the experts' advice to clarify your obligations.



Ferring — for life



Headquartered in Switzerland, Ferring Pharmaceuticals is a research-driven, specialty biopharmaceutical group active in global markets. The company identifies, develops and markets innovative products in the areas of reproductive health, urology, gastroenterology, endocrinology and orthopaedics.

Ferring has its own operating subsidiaries in nearly 60 countries and markets its products in 110 countries. To learn more about Ferring or its products please visit www.ferring.com

MEDICINE ON THE BODY'S OWN TERMS



A unique Art collection celebrates the High North

CIRCUMPOLAR ART

The Museum Cerny Inuit Collection in Bern

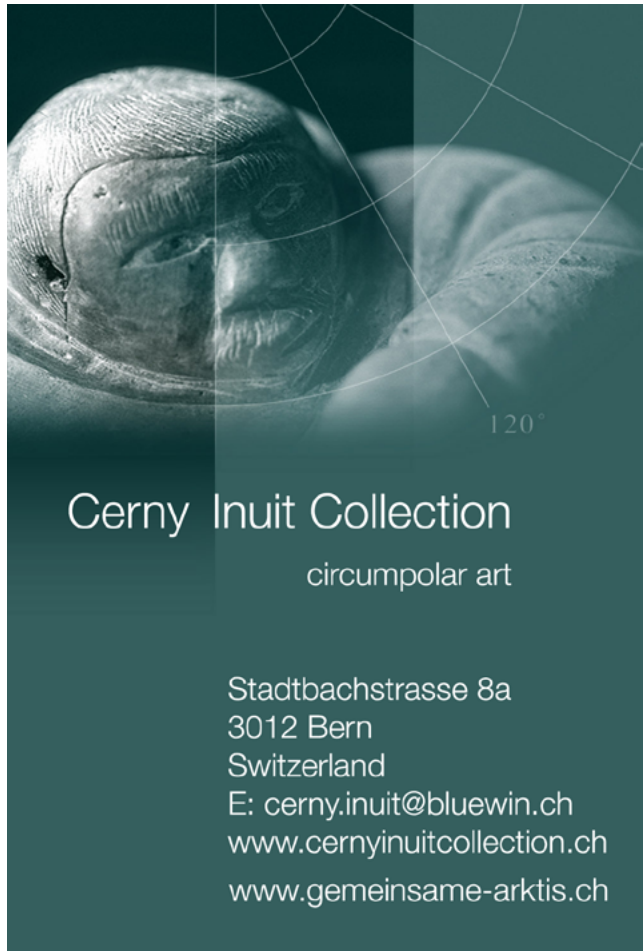
What began in the 90's with an undocumented collection of contemporary artwork made by artists of Inuit origin has become one of the world's largest and most comprehensive collections of art of the northern polar area. Through the art, the Cerny Collection communicates shared challenges such as climatic change, once thought only relevant in the Arctic, to a wider audience, adding the human dimension. It has led to an engagement for nature and sustainability.

But not only challenges, also similarities between Switzerland and Canada become evident as the artists enter a dialogue with one another by means of their artwork.

Visit the museum's permanent and changing exhibitions, join us at one of our events or organise your own event at our museum.

Cerny Inuit Collection
Stadtbachstrasse 8a
3012 Bern

www.cernyinuitcollection.ch
www.gemeinsame-arktis.ch



«Shared Migration» by Abraham Anghik Ruben,

CANADA-SWISS RELATED ORGANISATIONS

Canada's Representations

Canadian Embassy / Ambassade du Canada

Kirchenfeldstrasse 88
CH-3005 Bern
Postal address: PO Box 234
CH-3000 Bern 6

Consulat du Canada

5, Avenue de l'Ariana
CH-1202 Genève

Permanent Mission of Canada to the World Trade Organization, the United Nations and the Conference on Disarmament in Geneva /

Mission permanente du Canada auprès de l'Organisation mondiale du commerce, des Nations Unies et de la Conférence du désarmement

5, Avenue de l'Ariana
CH-1202 Genève

Find all contact details at
www.international.gc.ca/genev

Chambers of Commerce

Chambre de Commerce Canado-Suisse (Montréal) Inc. / Swiss-Canadian Chamber of Commerce (Montreal) Inc.

3450, Drummond Street
Suite 152
Montréal, QC H3G 1Y2
<http://www.cccsqc.ca/en/contact>

Swiss Canadian Chamber of Commerce (Ontario) Inc.

756 Royal York Road
Toronto, ON M8Y 2T6
<http://www.swissbiz.ca>

Swiss Canadian Chamber of Commerce (B.C.) Inc

P.O. Box 14076 Delamont PO
Vancouver, B C V6J 0B9
www.swisscanadianchamber.com

Switzerland's Representations

Embassy of Switzerland / Ambassade de Suisse

5 Marlborough Avenue
Ottawa, ON K1N 8E6

Consulat Général de Suisse

1572 Av. Dr Penfield
Montréal, QC H3G 1C4

Consulate General of Switzerland

World Trade Centre
790-999 Canada Place
Vancouver, BC V6C 3E1

Honorary representations

in Calgary, Halifax, Québec, Toronto, Winnipeg

Find all contact details at
<https://www.eda.admin.ch/canada>

Clubs

Canada Club Bern

<http://canadaclub.ch>

Canada Club Genève

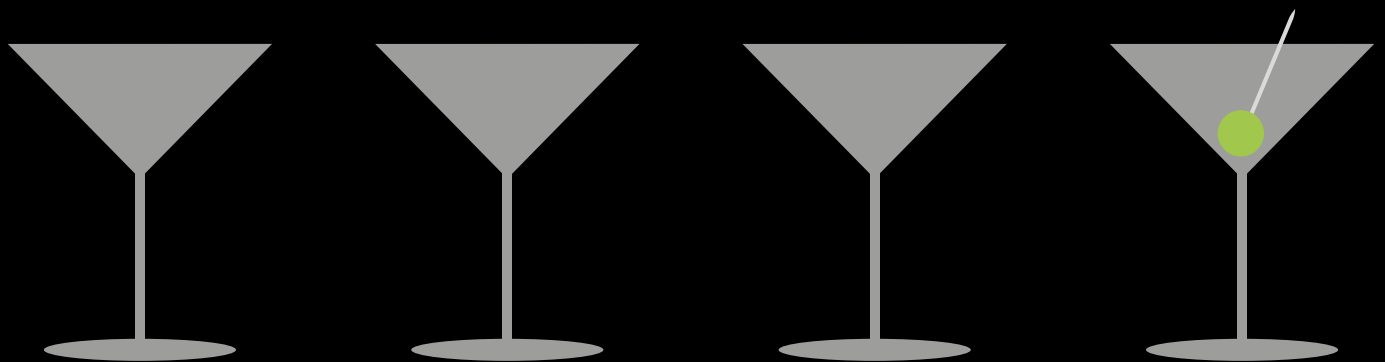
<http://canada-club-geneva.com>

Maple Leaf Club of Zurich

Pfaffensteinstrasse 23
8118 Pfaffhausen
+41 44 825 48 75

Association de Québécois(es) en Suisse

<http://toileaq.s.com>



Celebrating four decades of trans-national relations

We are honoured to be part of the 40 year milestone celebration of the Canadian-Swiss Chamber of Commerce and congratulate you on this anniversary. Deloitte looks forward to continued work with the Chamber.

www.deloitte.ch

Audit. Tax. Consulting. Financial Advisory.

© 2015 Deloitte AG. All rights reserved.

Deloitte.



NEXELL

Enabling Better Relationships

Enabling Better Relationships



CLOUD ALLIANCE
PARTNER

**Salesforce.com Services
Data Residency Solutions
in Switzerland and the EU.**



**A Nexell GmbH initiative to bring business
solutions and services to Communities,
Non-Profit and start-up organizations.**



Nexell GmbH, Poststrasse 6,
6300 Zug, Switzerland



+41 41 511 8008



info@nexell.com



www.nexell.com