



Minutes of CSCC Annual General Meeting

Thursday, 13 June 2019 18:00

**Official Residence of the Ambassador and Permanent Representative of
Canada to the World Trade Organization
11 chemin de la voile
1294 Genthod**

As Notice of the Annual General Meeting with Agenda was sent more than ten days in advance to all members of the CSCC, the meeting was properly convened. With 21 members of the CSCC present and 13 proxies for a total of 34 the quorum required under the CSCC By-Laws is met.

CSCC President Darren Downs serves as Chairman of the Annual General Meeting and Normand Lemire serves as Secretary. The Secretary General, Paul Drouin, will take the minutes.

The Annual General Meeting is called to order at 18:45.

1.1 A word of welcome from Ambassador De Boer

Ambassador De Boer welcomes everyone to the Official Residence which he notes is the second year in a row since his tenure began and he hopes very much that it becomes a tradition. The Ambassador begins by underlining the “tricky” economic times presently facing the world. It is important in such circumstances for the WTO to hear from the business community and to be made aware of what is on people’s minds regarding trade -what works for you, what doesn’t work you. The WTO needs to remain informed as it moves forward with reform and must deal with somewhat erratic behaviour from the USA under its current administration. The WTO has come through a period of cynicism with regards to the international trading regime and the role it plays within in. There was a declining level of interest from the business community, but that interest seems to have returned now that multilateral rules are threatened. The Ambassador emphasised that the richest area of work at the WTO at the moment is with respect to International Rules on Electronic Commerce which should help knit the world together. It is a very good way to start integrating some of the more disadvantaged groups in Canada into international commerce such a women, indigenous and youth entrepreneurs.

1.2 A word of welcome from President Darren Downs

President D. Downs welcomes everyone to the beautiful property of the Official Residence in Genthod in the presence of its occupant, Stephen de Boer, Ambassador and Permanent Representative of Canada to the World Trade Organization. The President also extends a warm welcome to the CSCC’s corporate members in attendance.

President D. Downs expresses his pleasure serving the Chamber for his second year as President. He informs the Assembly that in previous 12 months the Chamber has held a high number of events with over 500 attendees. The Chamber is happy to welcome 2 new Corporate Members for 2019, Royal Gold and Commodity Risk Associates.

President D. Downs goes over some facts about the Canada-Swiss relationship: Our two countries have a long list of shared values that includes a robust commercial relationship with two-way merchandise trade of around 5 billion Swiss Francs. Both are prosperous, multi-lingual countries with French as a shared official language. Switzerland is among the top 10 foreign investors in Canada. Many of us are dual citizens and live in each other’s countries. We have a strong educational connection with many Swiss studying in Canada and continue to keep connections with the country after they return to Switzerland.

A milestone for 2019 is the 10-year anniversary of Air Canada’s direct service from Geneva to Montreal (along with the 1 year anniversary of the Zurich to Vancouver flight). Things have been quite steady at the Chamber in the past 12 months. The website is finally up and running and fully functional and will serve us as a flexible

platform to deliver content and easily make changes when needed. The President thanks Sylvain Morin (who is absent) for his assistance with the website over the past 18 months and announced Sylvain's return to Canada at the end of June 2019.

For 2019 one of our goals is to find more ways to promote and advertise our corporate members through targeting at specific events. When we have a large event with many people, we find that there are many connections to be made and to fund these events we either have to charge more or get more sponsorship which is why we intend to focus on sponsorships to keep the cost of attending events reasonable for our members.

1.3 Additional comments from Pamela Hay, Director of the Board and Senior Trade Commissioner at the Canadian Embassy to Switzerland.

Pamela Hay tells us how Switzerland has the status of 5th largest foreign investor in Canada, more than Germany, which is significant. 2019 is also the 3rd year that Canada has been participating in the Euro Stars program something that many Swiss businesses are not aware of. And while Switzerland is not an official member of the CETA trade agreement between Canada and the EU but many Swiss companies have a presence in the EU nations which facilitates trade with Canada.

2 Approval of the Minutes of the CSCC 2018 Annual General Meeting and Motion to Approve the Agenda

President D. Downs asked for approval of the 2019 Annual General Meeting Agenda and the Minutes of the 2018 Annual General Meeting.

Approval of 2019 agenda: Unanimously approved.

Minutes of the 2018 Annual General Meeting: Unanimously approved.

3 Report on CSCC Activities since June 7th 2018

CSCC activities presented by D. Downs

From June 7th 2018 to June 13th 2019 the CSCC held 13 events (including this AGM).

45% of attendance for events (including the Golf tournament held in Vuissens Fribourg, was in French Speaking Switzerland with the balance in German Speaking Switzerland.

Our membership is somewhat evenly split between French and German Switzerland and so we have been trying to balance events between Geneva and Zurich.

In Zurich we had very strong attendance at our 2018 Canada Day event and the other networking events thanks in part to our partnership since 2017 with the Zurich Alumni Network which has allowed us to extend our reach with a whole different group of people some of which have become new members.

In both Zurich and Geneva, we held breakfast events presented by PwC on the Swiss Tax System and the tax implications of returning to Canada after a stay in Switzerland.

The 7th edition of the Daffodil Spring Networking Event took place in Geneva at the Société de Lecture on March 28th. We had a good showing with 60 people in attendance. Our sponsor for 2019 was Guardian Wealth Management along with the ever popular Air Canada ticket draw that was hosted Air Canada Country Manager, Mehdi Sentissi.

With much work and planning the annual Golf Tournament, in cooperation with Swiss Global Enterprise, and with generous support from Air Canada and Richemont, was held at the Vuissens Golf Club in Canton Fribourg with a strong attendance of 50 participants.

At the end of November, the Chamber held its annual Holiday Dinner in Geneva for the first time at the Hotel d'Angleterre. Moving the event closer to the center of Geneva and providing a very strong venue led to excellent participation. We will continue to host this event in Geneva for the foreseeable future.

Zurich events continue to be successful. We had the Canada Day Event with 130 people and the Fall Networking Event with 80 people. One week from now we'll be having the Canada Day Event or as we like to call it, Canada

152. We have secured 4 corporate sponsors: the Embassy in Bern which has provided us with a very nice supply of wine; Bombardier, BMO Capital Markets and EY. Together their generosity has ensured that we will have a high-quality event.

Finally, for 2019 our beginning of the year dinner and hockey evenings are an ongoing success. These have been highly attended over the years thanks to our strong corporate participation. All games were sold out this year.

And of course, one of our favourite events of the year, the Annual General Meeting, held here last year and again this year. Thank you to the Ambassador and his team for providing such a wonderful venue and for all the wonderful support.

Membership

In 2018 the Chamber had 27 Corporate Members which includes our Gold Partner, Air Canada, and our Silver Partner, BMO Capital Markets, and 88 paid individual members. Those numbers are the same as what we had in 2017. There has been some turnover but new members replaced those who have left.

The President thanks everyone for their continued support without which we would be not be able to continue covering our administrative costs and continue to run this under the current structure.

4 Treasurer's Presentation of the CSCC 2018 Financial Statement.

As the Treasurer Jennifer Fraser left her position earlier this year the President D. Downs presents the Financial Statement on her behalf.

Last year PwC was appointed as our auditor to replace Deloitte who has been our service provider for 10 years. PwC was paid a nominal fee for their services which consists of performing a limited scope review.

2018 was a challenging year resulting in a relatively large loss that was driven largely by one-time items. The primary item was the way the Air Canada Gold Partnership contract was structured. There was a one-time reduction in the amount that they paid us for the year that is not expected to reoccur. There was also a change in how we are impacted by VAT. These things will be addressed for 2019 and we anticipate breaking even for the year.

The Chamber continues to have a strong financial position with a surplus of 46 000 CHF which is essentially cash we have in the bank to be able to pay for our expenses as we need to during the year. With the strengthening of our corporate memberships, the sponsorships of our events and the completion of the 2019 Booklet we should be able to plan to break even for this year.

President D. Downs recognises the efforts of Anne Guimond and Tudor Iatan on this year's edition of the booklet which will be distributed at the end of the assembly.

An attending member asks why the event revenue for 2018 is almost half as much as the 2017 event revenue. President D. Downs explains that the 2018 Bern hockey game actually took place in 2017 which reduced 2018 revenue by about 4000 CHF. In 2017 we also had a few larger events that did not repeat. There was also more sponsorship revenue in 2018 which is booked separately on the Financial Statements.

5 Motion to Approve the CSCC 2018 Financial Statements

Unanimously approved

6 Motion to Discharge Directors and Officers of Liability for 2018

Unanimously approved

7 Election of Directors

President D. Downs announces the following concerning changes to the Board of directors.

No directors have joined or left the Board of Directors in the past 12 months.

The following board members will continue their ongoing 3-year appointments:

Jennifer Fraser
Tudor Iatan
Pamela Hay
Mehdi Sentissi
Daniel Breeze
Nicolas Grégoire
Darren Downs

The following resolutions are recommended for ratification:

- The appointment of the following board member for an initial 3-year term effective June 13th, 2019:
 - a) Harold Woolnough
- The appointment of the following board members for an additional 3-year term effective June 13th, 2019:
 - a) Normand Lemire
 - b) Marc Gibbons
- That the role of VP Zurich is held by Daniel Breeze
- That the role of VP Geneva is held by Anne Guimond Kostecki and Norman Lemire
- That the role of Secretary is held by Andrée Wind
- That the role of Treasurer is held by Harold Woolnough
- That the signature access for the UBS bank account be also be assigned to the following:
 - a) Harold Woolnough – with single signing authority for e-banking transactions

8 Election of Officers

President D. Downs asks for the approval of the above.

Unanimously approved

9 Appointment of Auditor for 2019

PricewaterhouseCoopers AG, Zurich, have agreed to act as independent auditor for 2019. A nominal fee will be paid for the service.

Unanimously approved.

10 Other Business

Tudor Iatan announces the release of the 2019 Science and Technology Booklet and begins the distribution. President Darren Downs announces the new Member Referral Program.

11 Close of the Annual General Meeting

President D. Downs asks if there are any additional comments and suggestions. Hearing none he thanks the officers and members of the Board for their work throughout the last 12 months and all participants in the room.

He adjourns the Annual General Meeting at 19:15

Darren Downs
CSCC President

Normand Lemaire
Secretary

Paul Drouin
Secretary General