



**Minutes of the 2023 CSCC Annual General Meeting FOR APPROVAL AT THE 2024 AGM**

**Tuesday, June 6<sup>th</sup> 2023 18:00**

**Salle de Presse, Aéroport de Genève, Rte de l'Aéroport 21, 1215 Genève, Suisse**

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 3 proxies for a total of 24 the quorum required under the CSCC By-Laws is met.

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

The Annual General Meeting is called to order at 18:20.

**1. A word of welcome from President Darren Downs**

President D. Downs welcomes everyone to the Salle de Presse at Geneva Airport. The President also extends a warm welcome CSCC's corporate members in attendance (Commodity Risk Associates Sàrl, ABB and the Embassy of Canada in Bern.

This is the 6<sup>th</sup> and final time that D. Downs has come to speak to all as the president and the 3<sup>rd</sup> time since the start of the pandemic. He mentions that in many ways it feels like things are back to normal now that the covid pandemic has settled though the economic shock waves of the pandemic are not finished.

As for our activities at the Chamber, 2022 saw a return to our full event calendar but with some impacts at the beginning from the Covid-19 pandemic. We held 14 events, compared to 8 in 2021, with a total of around 350 attendees compared to 230 in 2022. Attendance was equal in Zurich and Geneva and there was 1 event in Bern.

For more than 4 decades, the Chamber has been committed to helping make connections for you our members between Canada and Switzerland. Our two countries have a long list of shared values including having a robust commercial relationship. We are both prosperous, multi-lingual countries and share French as one of our official languages. We share a free trade agreement and have two-way merchandise trade of around 5 billion francs. Switzerland is in the top ten for amounts invested in Canada and many of us are dual citizens or residing in each other's country. We also have a strong educational connection with many Swiss studying in Canada and continuing to keep a connection to the country that they studied in. Finally, our air connections have continued to expand with travel demand strongly increasing on the transatlantic route. We see the 3 routes offered by Swiss and Edelweiss but also we see passenger and cargo capacity increases by Air Canada with all 3 of the routes now back operating as of the summer of 2023 with daily 777s on ZRH-YYZ and GVA-YUL. At the Chamber we are happy through the pandemic to have protected our financial legacy by addressing our operating budget strains as well as ensuring we benefit from available pandemic subsidies. As a result, we were able to operate above break-even in both years. Our new Website has been running since 2018 but now requires some maintenance to fix some of the small issues it currently has. We continue to maintain information on all of our corporate members. During 2021, we also published another magazine. For 2022, we will not publish but will aim to restart in 2023 or 2024.

At the Chamber we are happy to have been able to maintain and protect our financial legacy by addressing our operating budget strains. We operated close to break-even this year with the benefit of a very generous donation from a long-term member. This helped mostly offset some shortfalls in our budget due to delinquencies in payments to us and event cost and other challenges – especially coming from the Mandarin Oriental Hotel in Geneva who has not paid 2 years' worth of memberships while also being very inflexible on some costs relating to events which we held on their site. Our new Website has been running well since 2018 and will require some maintenance in the coming year.

A couple of special acknowledgements

- Harold Woolnough – Harold joined as our Treasurer in 2019 and after a 3-year term agreed to stay to assist with the transition. Sami Reguig joined us this year and is proposed below to continue as treasurer. Harold had a couple children in that time and changed jobs and these always start to take more time than expected.
- Jason Rempel – Jason has been a great asset with very good help with membership expansion. Jason joined shortly after arriving in Switzerland and his consulting business has expanded.
- Normand Lemire – I am very sad to see Normand Lemire leave us. He is a great Canadian and contributed for more than 2 full terms.
- Andree Wind – Andree will leave the board after 15 years. She served most of this period as the Association Secretary of the Chamber. All things must come to an end and with 3 special term extensions, we say goodbye to Andree now.

In 2023, we made some changes in the General Secretary role and thus Nathalie Bergeret will leave us at the end of June. Her contributions and organization over the pandemic period were critical to our operations and we thank her for that. You may have seen Paul Drouin stepping in recently and at the Chamber. We expect to have Paul officially become the Chamber Secretary shortly after this meeting. As this decision is not yet final, we are proposing Paul to continue as a board member but in the event that he becomes employed by the Chamber, his term on the board will end immediately.

## **2. Approval of the 2023 AGM Agenda**

President D. Downs asked for approval of the 2023 Annual General Meeting

Approval of 2023 AGM agenda: Unanimously approved.

## **3. Approval of the minutes of the 2022 CSCC AGM**

President D. Downs asked for approval of the minutes of the 2022 CSCC AGM.

Approval of minutes of the 2022 Unanimously approved.

## **4. Report on CSCC Activities since last Annual General Meeting**

CSCC activities presented by D. Downs

In 2022, the CSCC held 14 in person events compared to 10 in person events in 2021.

Attendance was evenly split between Zurich and Geneva. This balance continues now that we are able to offer all of our key events. In Zurich we had strong attendance at our Canada day event – held in June – where we again had some rain and the benefit of the tent setup at the venue. We were very nicely sponsored and the attendees had a great time. We were also meet by our new Ambassador Patrick Wittman for the first time. We will hold the event again on June 30 and it is truly worth the trip for you to make it. The venue has been very good and the food very high quality.

The Canada Day had ~75 attendees. We had 2 event sponsors, including Royal Gold and EY. Here we also held a draw for 2 Air Canada tickets.

With a lot of work and planning, we again held the golf tournament in cooperation with Swiss Global Enterprise. The location was in Neuchatel and with better planning we increased the Chamber attendance to around 20.

In Geneva, I really want to highlight the holiday dinner at the hotel d'Angleterre. This continues to be very well attended, and the guests received very good value for the event price. The work put into it especially by Normand and the team was exceptional. . Other key events in 2022 included the Geneva wine tasting and the Zurich networking apero. All of our hockey events were held and we also held 2 economic forecast events.

We also continued to expand our association with other chambers and participate in the AICC events in Geneva, which have been highly successful. We received a very substantial sponsorship in connection with this event and this sponsorship allowed us to reduce much of our deficit late in the year.

Finally, I wanted to mention the ongoing success of our hockey events. These have always been very successful. The events in 2022 were held as normal but now starting 2023, the Zurich location has changed, and we are working to finalize the best format for catering as the new venue has only limited options.

All in, 2022 was a great success with 50 percent increase in attendance and continued member engagement. Now we look to significantly expand our membership base increase the attendance at events in 2023. Here at the chamber, we all look forward to continuing to provide you with strong business connections and access to a great network of individuals who have connections to Canada and Switzerland.

## **Membership**

For 2022, we had 21 corporate members (steady with last year), including our Gold partner – Air Canada and our Silver partner RGLD AG – Royal Gold – who replaced BMO Capital. In addition, we had 96 (up from 81) paid individual members. We increased net 15 individuals compared to 2021. The corporate memberships are challenging to expand and so we continue to focus on new individual member incentives. The increase in 2022 was primarily a result of new member incentives in 2021. We want to thank each and every member for their continued support. Your support provides us the resources to run the chamber and pay our ongoing administrative costs.

## **5. Treasurer's Presentation of the CSCC 2021 Financial Statement.**

Our new treasurer, Mr. Sami Reguig will present the financial statements.

Consistent with 2020, PwC Zurich has performed a limited scope review of our financial statements for 2021. PwC was paid a nominal fee for their services.

During 2022 our revenue has increased due to a return to full operation – most of our usual events took place. There was a small increase in membership, but we also had some higher expenses on admin costs and due to some events that posted a loss, in particular a cancelled event at the Mandarin and the 2022 AGM. In the end the P&L loss was small, 1,500 CHF which is acceptable for the size of our organization. The good news is that we have enough liquidity for 2023, we are debt free and for 2023 we seem to be properly aligned for a similar amount of revenue so the outlook for 2023 is good. The limited scope review from PwC was in good order. As for the sponsorship revenues, these are linked to events and therefore, these were lower in 2021.

## **6. Approval of CSCC 2022 Financial Statements**

Motion to approve the 2022 Financial Statements: Michèle Joanisse  
Seconded by: Sami Reguig.

Approval of CSCC 2022 Financial Statements: Unanimously approved

## **7. Vote to discharge Directors and Officers of Liability for 2022**

In accordance with Swiss laws, the members need to approve the discharge of the directors and officers of liability on annual basis. Following this, we will vote to approve the new members of the board for 2023.

The motion is carried unanimously.

## **8. Election of Directors**

Before we move to the election of the directors, I wanted to mention some board changes.

- a) The resignation from the board of Jason Rempel, Normand Lemire, Harold Woolnough and Andree Wind has been accepted.
- b) During the previous board term, two new members joined the board. David Friedman and Sami Reguig who was appointed Treasurer to replace Harold Woolnough.
- c) There are no additional new board members being proposed at this meeting.
- d) Paul Drouin has completed 3 years and is proposed to continue for another 3 years. In the event he is hired to become Secretary General his term will end immediately.

- e) Proposal of change of President – As I indicated above, this will be my last meeting as your president. The term maximum is 6 years and I have reached the end of this period. As we looked for a successor it was clear that Mehdi Sentissi was a great choice. Most of you know Mehdi, he is very connected with Canada and is the face many of us see here representing Canada and our national airline. Also, his support and involvement over the years allows us to continue to operate. I am very happy and excited to pass this role onto Mehdi.

M. Sentissi presented himself and thanked D.Downs for this exceptional leadership and dedication and expressed his commitment to continuing his legacy of excellence. M. Sentissi is committed to fostering an environment that nurtures innovation, supports entrepreneurship, and empowers each and every one of our members. Together, we will leverage our collective expertise, embrace technology, and champion inclusive practices that leave no one behind.

- f) I am deeply committed to inclusivity and diversity, and I firmly believe that our strength lies in our differences. I will work tirelessly to ensure that every voice is heard, every perspective is valued, and every member feels supported and empowered within our Chamber.
- g) That the executive committee appointments be continued for one year.
- a) The roles of Treasurer – Sami Reguig
  - b) VP Zurich – Daniel Breeze
  - c) Secretary – Michèle Joannis
  - d) Past President – Darren Downs

The following board members are not up for renewal and will continue their appointments:

Dan Breeze, Marc Gibbons, Michele Joannis, Andrew Kelleher, Nadja Scheuer.

We will start with the proposal on the President. We propose Mehdi Sentissi to replace Darren Downs as the President effective at the end of this meeting for a term of 3-years.

The motion is unanimously approved

We propose the ratification of the admission to the board of David Friedman and Sami Reguig for a term of 3-years and the extension of the term of Paul Drouin for 3-years.

The motion is unanimously approved

## **9. Election of officers**

We propose the executive committee appointments as listed above for a term of one-year to end at the next AGM.

The motion is unanimously approved

## **10. Re-Appointment of PWC as Auditor for 2023**

PricewaterhouseCoopers AG, Zurich, have agreed to act as independent auditor for 2023. A nominal fee will be paid for the service.

The motion is unanimously approved.

## **11. Banking Access – UBS**

That the banking access will be Darren Downs and Sami Reguig and Mehdi Sentissi for the UBS accounts, each with single signature access for e-banking transactions.

## **12. Closing of the meeting.**

Words of closure from D.Downs.

Annual General Meeting adjourned at 18:50

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Mehdi Sentissi  
CSCC President

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Michèle Joannisse  
Secretary

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Paul Drouin  
Secretary General