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# THE 橋 BRIDGE

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Johnson Chen, Head of  
Market Region China at GF MS:

## "Rising Demand For Swiss-Made High End Machinery"

China's Quest for Technological Leadership:

**Opportunities for Swiss  
Machinery Companies**

中国正努力实现技术领先

Legal Update:

**Warranty & Indemnity Insurance  
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Dear Friends,

This issue pays tribute to Switzerland's machinery industry: although less acclaimed than other industries, machineries represent the second most important category of exports. It is highly regarded for its quality and innovation around the world and is participated in by multinationals and smaller niche players alike. Therefore, we recently decided to establish a specific committee within the Shanghai chapter.

China, the world's largest machinery buyer, is in the process of upgrading its industrial capabilities. For Swiss machinery companies, this trend offers vast opportunities along with the inevitable challenges. Business leaders of select Swiss machinery companies share their unique insights on the ups and downs of this development in this issue of The Bridge.

In addition, Swissmem, one of Switzerland's most prominent industry associations, provides us with an industry specific outside view on challenges and opportunities in China.

Finally, I want to take this opportunity to thank the whole Swiss business community in China and Hong Kong. It has been an honour and a privilege for me to represent the Swiss business community in Shanghai over the past years. However, I will not stand for re-election, as time has arrived for this Italian to be living back in Switzerland as of next summer.

Thanks and kindest regards,

Alberto Bertoz

亲爱的读者朋友们，

本期杂志主要是向瑞士的机械工业界致敬：虽然机械工业并非瑞士最受瞩目的行业，但该行业在瑞士整个国家的出口总值中占据了第二的重要位置，跨国集团和小型企业都为这一行业做出了突出贡献，其质量与创新赢得了全世界的一致认可。因此，我们最近在中国瑞士商会上海成立了一个专门的委员会。

作为世界上最大的机械买家，中国正在提升工业能力。对于瑞士公司而言，这意味着巨大的机遇及不可避免的挑战。行业商业翘楚与《桥》杂志分享了他们对这一发展趋势的见解。

另外，瑞士最领先的行业协会——瑞士机械电子工程工业协会为我们带来了机械工业在中国发展的机遇与挑战的境外观点。

最后，我想借此机会感谢在中国大陆地区和中国香港地区的整个瑞士商业团体。在过去的几年里，我很荣幸能够有这个特权来代表在上海的瑞士商业团体，但是由于2019年夏天我这个意大利人会移居瑞士，我将不再参加下期董事选举。

谢谢大家，

中国瑞士商会上海 主席

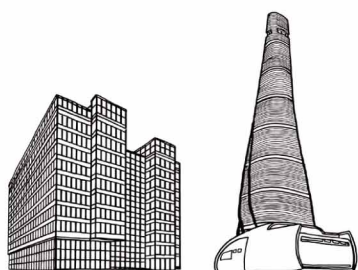


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# Swiss-China Business News

A round-up of some recent China business stories involving or affecting Swiss companies.

## UBS to Take Majority Stake in China Joint Venture

UBS will become the first foreign bank in China to increase its stake in a local securities joint venture to 51%, in a sign that the country is making good on promises to open up its financial sector to overseas competition. The Swiss bank said that it had gained clearance from the China Securities Regulatory Commission to take its holdings in Beijing-based UBS Securities from 24.99% to 51%.

Foreign banks and other financial institutions have spent more than a decade seeking to gain stronger control over their businesses in China but have faced a number of setbacks and unwillingness from regulators to review the rules, as FT reports. But over the past year, pressure has built on China's top leadership to allow foreign banks more access to the market if they expect similar treatment overseas.



## Swiss Pharma Supplier Targets China for Biomanufacturing

Swiss pharmaceutical and biotech ingredient supplier Lonza has entered into an agreement with GE Healthcare under which the latter will deliver a biologics facility to Lonza in Guangzhou, China, as 'The Pharmaletter' reports. As the facility is part of a larger biomanufacturing initiative between GE Healthcare and Guangzhou Development District (GDD), the agreement will be finalized when contracts have been signed with the GDD. The new facility will give Lonza Pharma & Biotech a strategic base in China to respond to the growing demand for high-quality CDMO services in the country. Lonza plans to hire and train more than 160 staff. In addition to the new Chinese site, the network comprises small, mid and large-scale assets in Switzerland, the USA, the UK, Spain and Singapore.

## Nestlé Launches High-End Milk Powder

Leading food and beverage producer Nestlé has launched a high-end milk powder for mothers in China, in collaboration with JD and baby product retailer Leyou, to earn more Chinese market share for the competitive maternity dairy product. The powder is the first product of this type by Nestlé to contain A2 beta casein. Nestlé also has other maternity and baby nutrition products in the Chinese market. Binu Jacob, senior vice-president of the Baby Nutrition Business Unit for Nestlé China, said: "Nestlé Infant & Mom has been devoted to providing high-quality, innovative and scientific nutrition and service for the first 1,000 days of life." He estimated about 80 percent of the sales of this product will come from first and second-tier cities in China.

## High-Precision Navigation for Driverless Cars

Fixposition is an ETH spin-off specialising in real-time navigation systems for use in self-driving vehicles, robots or industrial drones. Using a combination of satellite-based positioning systems such as GPS with computer vision technologies, the young entrepreneurs have managed to achieve an unparalleled degree of precision.



Company founders Lukas Meier and Zhenzhong Su completed a strenuous two-week tour of China in September. Visits included Shanghai, Beijing, Shenzhen, Hong Kong and the recent World Economic Forum conference in Tianjin. The ETH spin-off was chosen as one of ten companies making up the Swiss national start-up team and took part in the trip to China organised by Venturelab, a funding body that supports young entrepreneurs. "It was helpful for making initial contacts with investors," Meier explains.

### Swiss Watch Exports Back on Track

Swiss watch exports rebounded in October on a surge in orders for luxury watches. In September, exports fell 6.9% in value, the first drop in 16 months. That was an "isolated fall," said the Federation of the Swiss Watch Industry (FH). In October, exports rose 7.2% versus October 2017 to CHF 1.99 billion (the figure is virtually the same in dollars), according to the FH, which issues the data. The data indicates the value of watch shipments from Switzerland to watch company subsidiaries and agents around the world. It does not reflect sales to end-users.

The three foremost countries and many other smaller countries reported double-digit growth, the FH said in a statement. "Hong Kong gained 10.3% and the United States 11.1%. China recorded one of its biggest monthly increases for the year at +24.1%." October's jump allayed any fears of a slowdown in the Swiss-watch recovery, which began in the second half of last year. The Swiss watch industry is now poised for a second consecutive growth year, but at a much better pace than last year's 2.7% increase. Through the first 10 months of 2018, Swiss watch exports are up 7.5% in value.



### GF Receives Record Orders for E-Mobility in China

GF Casting Solutions, a division of GF, will supply a large number of lightweight components for a new generation of electric vehicles

in China, as the Swiss company reports. The new contracts amount to approx. CHF 370 million and have been placed by Chinese and European manufacturers. One major order amounts to CHF 235 million and contains light metal e-drive components for a completely new developed e-vehicle platform from a well-known European car manufacturer. These lightweight parts will be produced at the Suzhou (China) plant of GF Casting Solutions as of 2019. This large contract is part of a whole series of new orders for e-cars which has been placed in the last few months for a total value of approx. CHF 370 million.

The high number of new orders underscores GF Casting Solutions' lightweight competence in the fast growing e-mobility market segment in China. Lightweight design is an important factor to improve the range of electric cars. Already 30% of all worldwide orders obtained in 2018 by the division were for components and solutions for hybrid and electric cars. For the Chinese market, this ratio exceeds 50%. GF Casting Solutions is one of the world's leading solution providers and a technologically pioneering development partner and manufacturer of components for passenger cars, trucks, the aerospace and energy segment as well as industrial applications. The division provides casting solutions in iron, aluminum, magnesium and super alloys at production plants in Switzerland, Germany, Austria, Romania, China and the US.



# Swiss Machinery in China

## 在中国的瑞士机械工业

Cost effectiveness and innovation seem to be the common success factors for Swiss machinery companies in China. China, the world's largest machinery buyer, is in the process of upgrading its industrial capabilities. For Swiss companies, this trend offers vast opportunities along with the inevitable challenges. Business leaders share their insights on the ups and downs of this development with The Bridge.

By **Fabian Gull**

成本效益和创新似乎是瑞士机械工业公司在中国成功的共同因素。作为世界上最大的机械买家，中国正在提升工业能力。对于瑞士公司而言，这意味着巨大的机遇及不可避免的挑战。行业商业翘楚与《桥》杂志分享了他们对这一发展趋势的见解。

作者：**Fabian Gull**



Swiss machinery company Georg Fischer Machining Solutions (GF MS) has been selling to China since the early 90s. What started out as a few, select direct sales has now evolved into a full-blown industrial set-up in China, including two production plants in Beijing and Changzhou. In China, the company is selling over one thousand machines annually and operates four “centres of competencies”. As Head of Market Region China, Johnson Chen is spearheading the commercial operations in the country. “Our set-up includes a full scope of R&D activities in China, but key parts and design continue to be made in Switzerland”, Chen emphasizes.

Out of its Beijing factory, GF MS not only caters to the high-end market, which Swiss manufacturers are traditionally focused on, but also to the middle market segment of some of its machines. It even produced a lower end range of select machines for the Chinese market, but gave up this segment years ago. “We are literally competing with everyone”, Johnson says. “Our competitors are in Taiwan, Japan, across Europe and increasingly also from within China.”

China - the world's largest machinery buyer - is in the process of upgrading its capabilities. This offers vast opportunities for companies like GF MS. But along with these opportunities comes a set of challenges for the Schaffhausen-based industrial company. According to Chen, the main challenge is to find out how the far away headquarters can best support the fast-moving China business. “The pace in Switzerland is slower than in China. And the Chinese are notoriously impatient”, he says with a smile. Chen sees the sharpening of headquarters' awareness of what the Chinese customers need - such as pushing for faster time-to-market schedules - as an integral part of his job.

“The Sino Swiss FTA is a double-edged sword. Overall, it is clearly not in our favour”, states Chen. GF MS benefits from tax exemption when exporting its ‘made in China’ products to Switzerland. But the other way around, when ‘Swiss made’ products are exported to China, tariffs do apply. GF MS is clearly not happy about this imbalance. Chen points out how fortunate he considers GF MS to have its own production sites in China to offset this imbalance - at least partly. Around 70% of the machines sold in China are ‘made in China’, and Chen continues to fight for more products to be produced in China.

But the FTA trouble does not stop there. Many of its Asian competitors maintain production sites in places such as Thailand or Singapore. Due to the FTA between ASEAN and China, they benefit from tax exemption when importing to China. Meanwhile, relative to these companies, GF MS is getting more expensive.

Whereas the Sino American trade war is making headlines, another war is taking place simultaneously - the war for talent. Especially technically skilled staff continue to be a scarce resource. Instead of moaning around, GF MS came up with its own solution.

**瑞**士机械公司 Georg Fischer Machining Solutions (GF MS) 自 90 年代初以来一直在向中国出口。他们最初的几项直销产品现已发展为在中国的全面工业设施，包括在北京和常州的两个生产工厂。在中国，该公司每年机器销售量超过一千台，并设有四个运营中的“能力中心”。作为中国市场的区域负责人，Johnson Chen 正率先在中国开展商业运营。“我们计划在中国开展全方位研发活动，但关键部件和设计仍保持‘瑞士制造’”，Johnson 强调说。

在其北京工厂之外，GF MS 不仅迎合瑞士制造商一向看重的高端市场，其部分机器产品也面向中端市场。它甚至曾经为中国市场专门生产了低端产品，但几年前公司停止了这一运作。Johnson 说：“到处都是我们的竞争对手，他们来自台湾，日本，欧洲各地，而且现在在越来越多的竞争对手来自中国境内。”



Johnson Chen of GF MS.

作为世界上最大的机械购入国，中国正在升级其能力。这为像 GF MS 这样的公司提供了巨大的机会。但随着这些机遇，这家总部位于沙夫豪森的工业企业也面临着一系列挑战。Johnson 表示，最大的挑战是如何令远在瑞士的总部能够最好地支持发展迅速的中国业务。“在瑞士的发展速度比中国慢，而中国人通常是没有

那么多耐心。”他笑谈道。在 Johnson 看来，总部对中国客户需求的认识有所提升 - 例如推动更快的投放市场时间表 - 这是他工作的一项重要构成。

“《中瑞自由贸易协议》是一把双刃剑。总的来说，对我们不是很有利”，Johnson 表示。在向瑞士出口“中国制造”的产品时，GF MS 可享受免税待遇。但另一方面，当“瑞士制造”的产品出口到中国时，还会被收取关税。GF MS 对这种不平衡显然不满意。Johnson 指出，幸运的是，GF MS 在中国拥有自己的生产基地可以抵消这种不平衡 - 至少抵消一部分。在中国销售的机器中约有 70% 是“中国制造”，Johnson 仍在继续争取在中国生产更多的产品。

但《中瑞自由贸易协议》带来的麻烦并不仅仅是这些。GF MS 的许多亚洲竞争对手在泰国或新加坡等地保留了生产基地。鉴于东盟与中国之间的自由贸易协定，他们在出口到中国时可享受免税待遇。与此同时，相对于这些公司，GF MS 正变得越来越贵。

中美贸易战正成为头条新闻，而另一场战争正在同时进行 - 人才争夺战。技术熟练的员工尤其是稀缺资源。GF MS 没有叫苦连天，而

Inspired by Switzerland's dual education system, the machinery conglomerate introduced an apprenticeship like model to China some five years ago. GF MS also developed training programs for fresh university graduates.

GF MS is affected by the trade war between China and the US. "Our Chinese customers are suffering and consequently postponing decisions, hoping the situation will ease at some point. Sales volumes for standard products have gone down and will continue to do so", according to Chen. "But high-end product sales are on the rise and will continue to rise as well," he optimistically looks ahead. Due to trade tensions, GF MS customers are striving to increase cost efficiency and quality. "With both, we can help", Chen points out promising business opportunities lying ahead.

### Learning from competitors

Agathon is a machinery company headquartered near Solothurn (Switzerland) celebrating an impressive 100 years of industrial history. It is affected by the ongoing Sino US trade dispute. Although not directly involved, some of Agathon's customers are. "Their cost of labour and exports are getting more expensive. Hence, their overall price sensitivity is increasing", Michelle Dong, Managing Director for China, concludes. Within the country, more stringent environmental regulations for implementation are adding to the already high cost pressure on many of Agathon's clients.

Agathon is a machinery manufacturer in the tooling industry. Its products are Swiss made and have been sold in China since the 1980s. In 2012, the company set up its own premises in China, whereas prior, they worked with Swiss agent DKSH. "Our products have been copied by the Japanese for decades", Dong says. For her, being overly protective of IP rights is not the way forward. Instead, she advocates a less conservative approach and a much more promising strategy of continuously listening, learning, reacting faster and supporting better. "Otherwise, only the lawyers make a profit", Dong jokingly says.

Agathon's main challenges are related to price and competition. "Offering cost effective solutions with highly efficient and robust products that are suitable to different layers of customers is a constant challenge", Dong says. Just catering to the 'top of the top' might not be good enough to succeed in the long run, she believes. "We can also learn from some of our Japanese and Chinese competitors, mainly in terms of their flexibility to meet the local Chinese market requirements and smart designs."

Agathon China's customers are in the cutting tools and moulding industry. Around 90% are local Chinese with an increasing number of them also exporting to Europe. "The industry is clearly undergoing an upgrade as the quality of Chinese manufacturing increases." A trend Agathon firmly

is提出了自己的解决方案。受到瑞士双重教育体系的启发，这家机械集团在约五年前就向中国推出了学徒制度。GF MS还为刚毕业的大学生开设了培训课程。

中美贸易战也对 GF MS 带来了影响。“我们的中国客户受其影响，并因此推迟做出决策。我们希望这一情况很快能够得到缓和。标准产品的销量已经有所下降，并将继续下降，”Johnson 说，“但高端产品的销量正在上升，并将继续上升。”他对未来表示乐观。由于贸易关系紧张，GF MS 的客户正在努力提高成本效率和质量。“这两个方面我们都可以帮助他们”，Johnson 指出未来乐观的商机。

### 向竞争对手学习

Agathon 是一家机械公司，总部位于索洛图恩（瑞士）附近，有着 100 年的工业历史，令人印象深刻。在中美贸易争端的影响下，虽然没有直接参与，但 Agathon 的一些客户的“劳动力和出口成本越来越高，因此整体价格更易

受影响”，中国区董事总经理 Michelle Dong 总结道。在国内，更为严格的环境法规的实施也在增大 Agathon 许多客户已经很高的成本压力。

Agathon 是模具行业的机械制造商。自 1980 年代起，他们在瑞士制造的产品就开始在中国销售。2012 年，Agathon 在中国设立了自己的分部，在此之前，他们与瑞士代理商 DKSH 合作。

“我们的产品已经被日本人复制了几十年”，Michelle 说。对她来说，过度保护知识产权并不是种进步。相反，她提倡不那么保守的方式和更有前途的策略，即不断倾听，学习，更快地作出反应和更好地支持。“否则，只有律师才能赚到钱”，Michelle 开玩笑说。

Agathon 面临的主要挑战与价格和竞争有关。

“提供能够保证高效且稳健产品的成本效益解决方案来满足不同层次客户需求，这是一个持续的挑战”，Michelle 说。她认为，仅仅迎合“金字塔尖”的需求，是不足以取得长期成功的。“我们还可以从一些日本和中国的竞争对手学习，尤其是在满足中国本土市场需求和智能设计的灵活性方面。”

Agathon China 的客户遍布切割工具和模塑行业。大约 90% 的客户是中国人，并且越来越多的客户公司也出口欧洲。“随着中国制造业质量的提高，该行业显然正在升级。”Agathon 坚定地希望能够从这一趋势中受益。“中国制造商越来越自信，而我们的产品正是背后的原因之一。”尽管价格竞争可能很激烈，但显然对 Michelle 来说 Agathon 的策略不是在降价上做文章。相反，Agathon 为其客户提供最先进的综



Michelle Dong of Agathon.



wants to benefit from. “Chinese manufacturers are getting increasingly self-confident, and our products contribute to just that.” As fierce as price competition may be, it is clear for Dong that Agathon’s strategy cannot be as a price leader. Instead, Agathon offers cutting edge comprehensive solutions and applications to its clients. Being asked about possible benefits related to the Sino Swiss FTA, Dong straightforwardly says that to date, except for some benefits in its spare parts business, there have been little.

### Danger of overdoing localization

Fraisa produces cutting tools for metal cutting processes throughout the global market. Founded in 1934, the company currently employs more than 500 people and is one of the leading manufacturers in this industry. For Joe Liu, Fraisa’s Managing Director in China, the ever-fierce competition ranks top on his personal list of biggest challenges. “It is not competition per se. It is the fact that competition in China is mainly on price”, he clarifies. Fraisa, however, as a traditional Swiss company is very strong at “value selling”. Clearly not an easy task in a country known for its obsession with discounts.

Fraisa, too, is benefitting from the overall increasing demand for higher quality machinery and precision tools. And the outlook remains generally promising. In die and mould application, Fraisa’s main competitors in China are Japanese companies. Favoured by the weak Yen, combined with high Japanese quality standards, they seem to be having the upper hand at the moment. “Finding ways to reposition Fraisa in this situation is a key challenge. A possible way out can be through increased levels of automation, leading to lower cost of labour”, Liu is convinced.

Fraisa has an excellent track record in addressing disadvantageous currency situations. Some 4 years ago, Fraisa, like most of the Swiss exporting industry, was hit badly by the so-called Swiss Franc shock, a currency appreciation which was triggered when the Swiss National Bank (SNB) ended its longstanding ceiling of CHF1.20 to the Euro. In an attempt to reduce currency exposure and regain competitiveness, the Solothurn based company found ways to further increase its cost effectiveness. And, Fraisa moved its central warehouse facilities from Switzerland into the Euro-zone (Germany). “Viewed long-term, Fraisa and Switzerland’s export-driven economy in general have adapted remarkably well to a strong Swiss Franc”, Liu says.

Finding skilled application engineers, sales and marketing experts, remain difficult. “Knowledge transfer between Switzerland and China can be a tricky thing, too”, Liu comments, “mainly because of differences in language, mindset, and on the technical level.” IPR are not a key concern for Liu. “We cannot do much anyway. Physical parts are often relatively easy to copy. What is hard to copy are a corporate culture devoted to excellence, our know how, and the strategic alignment of our service offering”, Liu says.

Liu points out a certain discrepancy of actions. On one hand, Swiss companies usually operate in the less price sensitive, higher

合解决方案和实施程序。当被问及《中瑞自贸协定》带来的利益时, Michelle 明确表示, 目前为止, 除了备件业务有一些获益, 其他方面的获益不是很明显。

### 过度本地化的负面影响

面向全球市场, Fraisa 生产供金属切削加工使用的切削刀具。该公司成立于 1934 年, 目前拥有 500 多名员工, 是该行业的佼佼者之一。对于 Fraisa 在中国的总经理 Joe Liu 来说, 激烈的竞争是他个人面临的最重要挑战之一。“这本身并不是竞争。事实证明, 中国市场的竞争主要表现在价格上”, 他表明。然而, 作为一家传统的瑞士公司, Fraisa 十分擅长于“价值销售”。这在一个喜欢折扣的国家显然不是一件容易的事。

Fraisa 也在受益于高质量机械和精密工具体需求的增长。前景仍然一片光明。在模具应用方面, Fraisa 在中国的主要竞争对手是日本公司。日元的疲软加上日本的高质量标准, 日本公司当下似乎处于上风。“在这种情况下重新

定位 Fraisa 是一个关键挑战。” Joe 相信,

“提高自动化水平从而降低劳动力成本是个可行的方式”。



Joe Liu of Fraisa.

Fraisa 在面对不利的货币形势方面有着出色的表现。约 4 年前, Fraisa 和大多数瑞士出口商一样, 受到所谓的“瑞士法郎冲击”的严重打击, 瑞士国家银行 (SNB) 终止了瑞士法郎兑欧元 1.2 的长期高汇率, 引发了货币升值。为了减少货币风险, 重获竞争力, 这家总部

位于索洛图恩的公司找到了进一步提高成本效益的好方法。并且, Fraisa 将其中央仓库设施从瑞士迁到了欧元区 (德国)。“长远看来, Fraisa 和瑞士的出口导向型经济总的来说已经很好地适应了强劲的瑞士法郎”, Joe 提到。

寻找熟练的应用工程师, 销售和市场营销专家仍然是件难事。“瑞士和中国之间的知识转移也很棘手”, Joe 评价说, “这主要是由于语言, 思维方式和技术层面的差异所致。” 知识产权不是 Joe 关注的重点。“无论如何, 我们也改变不了多少这一状况。机械产品部件通常相对容易复制。难以复制的是我们致力于追求卓越的企业文化, 我们的专业知识以及我们服务方面的战略调整”, Joe 表示。

Joe 指出了一些运营方面的差异。一方面, 瑞士公司通常在价格敏感度较低的较高端市场中

end of the market. R&D often takes place at the headquarters. At the same time, in China, localization and competitive pricing are the talk of the industry. You emphasize quality, but in China, it is mostly about the price. “The two don’t easily go well together. Localisation is definitely important to succeed in China”, Liu clarifies. But there is a danger of overdoing it. In his view, the strategic alignment with headquarters is more important in the long run.

### Relationship is key

The Swiss company Hidrostal is in the engineering and manufacturing of pumps in Qingdao. The pumps are predominantly used in waste water treatment. Hidrostal didn’t shift production to China, but instead, built an entirely new manufacturing site from scratch back in 2000.

“Sales are highly particular in our business. We are mostly dealing with Chinese government entities. Market entry hurdles are quite high. The process requires a specific structure, plenty of tender documents, and an excellent network, just to name a few. This process is best managed by real Chinese”, says Lily Shi. She acts as a Managing Director for China, whereas her Swiss husband acts a President. According to Shi, highest levels of trust, resulting in fast decision making and efficient operations, are just some of the advantages of this special personal constellation.

Same picture here: “The selling is not about technological advantages. You have to be good. That is a basic requirement. The selling is on price. And, above all, more than half of the success is the quality of the relationship to our clients. This is the main business driver”, Shi says. Hidrostal is amongst the expensive providers of engineering solutions in their field. “We compete with suppliers from Scandinavia, Germany, or the US. The locals operate in a different segment. So, we don’t consider them as competitors.”

Especially in the period of the company set-up, sourcing of suitable suppliers proved to be difficult. “We are small, so for big suppliers looking for big volumes, we are not the right partner. Smaller suppliers themselves often struggle in terms of quality standards. This is the dilemma. Nevertheless, we did very well in maintaining a stable supplier force, but it remains a constant challenge.”

In terms of IP Rights, Hidrostal made the unfortunate discovery that a former employee teamed up with a former foundry supplier and formed a shadow company. “They stole our drawings and are now approaching our clients. It is very difficult to avoid that!” To fix or manage certain technical problems, experts are flown in from Switzerland. When Hidrostal offered to train the local staff in China, Shi politely but decisively declined. Based on the negative experience with the shadow company, she prefers certain key know-how not to be in China as a means of protecting the company.

运营。研发通常在总部进行。与此同时，在中国，本地化和有竞争力的价格才是行业追求的重点。大家强调质量，但在中国，价格才是关键。“这两者很难很好地结合在一起。本地化对于在中国取得成功非常重要”，Joe表示。但是本地化过度也存在风险。他认为，长远来看，与总部的战略协调更为重要。



Lily Shi of Hidrostal.

### 关系是关键

瑞士公司 Hidrostal 在青岛从事泵的设计和制造。这些泵主要用于废水处理。Hidrostal 没有将生产转移到中国，而是于 2000 年建造了一个全新的生产基地。

“销售在我们的业务中非常重要。我们主要与中国政府

实体打交道。市场准入的困难度相当高。譬如说，这个过程需要一个特定的结构，大量的招标文件和一个优秀的关系网。中国人比较擅长处理这个流程”，Lily Shi 谈到。她担任中国区总经理，而她的丈夫是瑞士人，担任总裁。Lily 表示，快速决策和高效运营源自于高信任度，而这个特点只是她个人星座的优势之一。

同样地，“技术优势不是销售的关键。你必须维持好和客户的关系。这是最基本的。价格是卖点。而且最重要的是，一半以上的成功在于与客户的关系质量。这是主要的商业驱动力”，Lily 指出。Hidrostal 是这个行业价格最昂贵的工程解决方案供应商之一。“我们与来自北欧、德国或美国的供应商竞争。当地供应商在不同的层面经营。因此我们并不把他们视作竞争对手。”

在建立公司阶段，找到合适的供应商是非常困难的。“我们规模较小，因此对于寻求大批量生产的大型供应商而言，我们并不是合适的合作伙伴。较小的供应商往往自身就在质量标准方面挣扎。这是一个两难的选择。尽管如此，我们很好地在维持稳定的供应商，但当然这仍是一个持续的挑战。”

在知识产权方面，Hidrostal 不幸地发现一名前雇员与前铸造供应商勾结并组建了一家影子公司。“他们窃取了我们的图纸，现在正在接近我们的客户。这种情况是很难避免的！”专家要专门从瑞士过来解决或管理某些技术问题。当 Hidrostal 提出培训中国本地员工时，Lily 礼貌但果断地拒绝了。有了上述影子公司的前车之鉴，她决定不把关键技术引入中国，以此来保护公司的权益。

## Valuable "Swiss Made"

Ye "Sepp" Dayong is the President of EUhome, an agent distributor of various Swiss and Scandinavian brands in China. Prominent brands that EUhome represents in China are Swissflex, a luxury sleep-technology business, and Laurastar, a high-end producer of flat irons. For Ye, it is crucial not to compromise the value of his "Made in Switzerland" brands. Their marketing campaigns are all built around "Swiss luxury", emphasizing on technology and the highest levels of product quality. Consequently, establishing production facilities in China is not an option for him.



Ye Dayong of EUhome.

## 珍贵的“瑞士制造”

叶大勇 (Sepp) 先生担任欧易家 (EUhome) 的总经理, 这家公司是多个瑞士和斯堪的纳维亚品牌的中国代理商。其代理的品牌包括 Swissflex (一家高端睡眠科技品牌) 和 Laurastar (一家高端熨烫机品牌)。对叶先生而言, 重要的是不能抹杀他心目中“瑞士制造”品牌的价值。他们的市场推广活动主要是宣传“瑞士高端奢侈品”, 围绕技术含量以及产品的最高水准这两方面做文章。因此, 目前在中国建立生产工厂不在他考虑范围内。

A big challenge in the early days of selling in China was dealing with the unknown. EUhome was amongst the first movers in many segments. There was little meaningful data to look at or competitors to compare with. Over time, EUhome has successfully overcome this risky exploratory stage, and after a slowdown a few years ago, is looking at a strong 2018.

"Both the economy and the consumption habits are going through an upgrade. Old management systems are being replaced by new ones. The basic needs are covered for an increasing number of Chinese consumers, making them more receptive for luxury goods of all kinds", Ye says. Ye notices a decrease of some salaries and a rather stagnating overall consumer spending. Looking into the future, Ye says: "We don't worry too much, as we have a very loyal and stable customer base."

早期在中国做营销面临的一大挑战是要应对未知的市场状况。欧易家在很多领域都是市场的先行者。在最早期, 市场上基本上找不到有意义的参考数据, 也没有竞争对手可以进行比较。随着时间的推移, 欧易家已经成功渡过早期的冒险探索阶段, 在经过几年的短暂下行之后, 2018 年将是强劲增长的一年。

"经济和消费习惯都在经历一个升级过程。新的管理系统正在逐步取代旧的系统。越来越多的中国消费者的基本需求得到了满足, 现在他(她)们更倾向于接受各个品类的高端商品," 叶先生这样说道。不过, 他也注意到近年来国内工资水平有一定下滑, 整体消费支出也出现停滞状态。不过, 展望未来, 叶先生非常乐观地说道 "我们无须担心, 因为我们已经有非常忠诚和稳定的客户基础。"

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Because Connections Matter

SwissCham is your necessary partner to your business in China. We understand and represent our members' interests within the business community and towards governmental authorities.

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- Meet and network with other business people and chamber members
- Be informed about current business issues
- Join our events to give your company exposure as a speaker or member and share your knowledge

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- Enjoy free subscription to "The Bridge" magazine
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中国瑞士商会

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# The Voice: Swissmem

观点：瑞士机械电子工程工业协会

## China's Endeavour for Technological Leadership

Swissmem foresees growing appetite for Swiss know-how and machinery products.

### 中国正努力实现技术领先

瑞士机械电子工程工业协会预测，对瑞士专有知识和机械产品的需求会越来越大。

By **René Näf and Pascal Streiff**

Demand from China related to the Swiss mechanical and electrical engineering industries (MEM industries) has developed very positively. In recent years, China has become the third most important country for Switzerland in the MEM industry after Germany and the United States in exports (CHF Bil. 3.88) and the second in imports (CHF Bil. 6.75). This shows the relevance of China to Switzerland. On the other hand, Switzerland is equally important to China, as evidenced by the latter's signing of a free trade agreement with the former. This is an enormous development if we look at the figures since 1999, where trade between the two countries was below the CHF 1 Bil. line.

In the meantime, Chinese imports (in the eyes of Switzerland) have surpassed Swiss exports. Unfortunately, the exports from Switzerland experienced a downturn due to the strong Swiss Franc compared to its competitors operating in the Euro zone. Interestingly however, although growth in China will be somewhat slower in the future in general, Switzerland will presumably gain disproportionately. Why? China strives for technological leadership and this can only be achieved with the best products.

With our Swiss Pavilions at the world's most important exhibitions, we provide organizational support and visibility to Swiss companies. These companies can leave the major organizational matters to Swissmem and can concentrate on their own individual exhibits, message and positioning. Furthermore, both they and their customers can profit from meeting lounges and serviced catering. They are also able to take advantage of the Swiss Pavilions' unique offering - an expansive booth whose attractiveness is focused on 'Swissness'. Therefore, even small companies gain the opportunity to be recognized, whereas if alone, their chances for visibility would be much less. The Swiss Pavilions also organize

中国对瑞士机械和电气工程工业的需求（MEM 行业）越来越大。近年来，中国已经成为瑞士 MEM 行业仅次于德国和美国的第三大出口国（38.8 亿瑞士法郎）和第二大进口国（67.5 亿瑞士法郎）。这充分说明了中国对瑞士的重要性。另一方面，瑞士对中国同样重要，中国与瑞士签署了自由贸易协定就是证明。从 1999 年以来的数据来看，发展巨大，当时两国间的贸易额还不到 10 亿瑞士法郎。

与此同时，来自中国的进口（在瑞士看来）已经超过了瑞士的出口。不幸的是，与在欧元区运营的竞争对手相比，由于瑞士法郎坚挺，瑞士的出口出现了下降。然而，有趣的是，尽管中国的增长未来总体上会有所放缓，但瑞士可能会获得更高比例的增长。原因是什么呢？中国正努力实现技术领先，这只有用最好的产品才能实现。

在世界上最重要的展览上有我们的瑞士馆，我们为瑞士公司提供有组织的支持，提高它们的知名度。这些公司可以把主要的组织事项留给瑞士机械电子工程工业协会，从而专注于它们自己的展览、信息和定位。此外，该协会和其顾客均可从会议休息室和服务餐饮中获利。也可以利用瑞士馆的独特服务——一个以“瑞士”为吸睛点的大展台。因此，即使是小公司也有机会获得认可，而如果单独一个公司来做，它的知名度会低很多。瑞士馆还会组织相关活动，如《瑞士之夜》——这只是其中一个优秀的社交平台。

relevant events such as “The Swiss Evening” – one of many excellent networking platforms.

We count at least five major exhibitions in China where Swissmem takes part. First, the two machine tool exhibitions CIMT Beijing and CCMT in Shanghai with approximately 70 attending companies in total. We are also attending Chinaplast (plastic machinery), Textile Asia (textile machinery) and Laser World (Photonics). In fact, exhibitions in China are considered quite major, equivalent to the leading events in Germany or the United States.

The strong Swiss Franc had certainly made an impact on our exports to China. However, the current exchange rate is quite acceptable, and the Swiss Franc is only slightly above the parity to the Euro and fairly valued against the US Dollar. Should this change again, China is most probably no longer the choice for cheap production. Other countries have taken that role. Therefore, the reason for Swiss companies to produce in China is to be closer to the customer.

Unfortunately, IPR violations are a rather big problem in China, and many companies are hesitant to enter the Chinese market because of that. One option is to register a patent in China, but the disadvantage is that one will have to disclose much information. The other option is to have a technology which is difficult to understand, copy and produce - therefore remaining safely and exclusively in Switzerland.

In terms of education, the Swiss government is actively promoting the Swiss dual-education system in China. Many countries are currently interested in this model, since it is very efficient. But education systems need to be tailor-made to specific countries. We believe that every country must find their own approach to what is most suitable to their system.

Surprising to many, China is only in 6th place behind Austria in the ranking of most important export markets for Swiss precision tools. Precision tools fall behind compared to MEM industries as a whole, mainly because the majority of Swiss precision tool manufacturers are SMEs who do not have enough management capacity to enter into difficult markets such as China. Fear of the unknown, due to lack of understanding of the Chinese market mentality is another factor. Further, IP infringement is a critical issue as IP protection in China is difficult, expensive and quite hard to defend. Other concerns are caused by booming markets in Europe and the Americas that tend to eat into their resources.

#### About the authors:

René Näf is the CEO of Urma China and Board Member of the Swiss Machinery Committee.

Pascal Streiff is Secretary General at Swissmem and heading the Precision Tools Chapter.

我们统计了至少五个有瑞士机械电子工程工业协会参加的中国大型展览。首先，北京中国国际机床展览会（CIMT）和上海中国数控机床展览会（CCMT）两个机床展览会，总共约有 70 家公司参加。我们还参加了国际橡塑展（塑料机械）、亚洲纺织机械展（纺织机械）和光博会（光电）。



From left: Pascal Streiff (Swissmem) and René Näf (CEO Urma China / Swiss Machinery Committee)

Picture: Matthias Böhm, SMM

事实上，大家认为中国的展览相当重要，与德国或美国举行的主要活动不相上下。

强瑞士法郎肯定对我们对中国的出口产生了影响。然而，目前的汇率可以接受，瑞士法郎仅略高于平算的欧元汇率，对美元的汇率也较为合理。如果汇率再次发生变化，在廉价生产方面，中国很可能不再是很好的选择。其他国家可以替代。因此，瑞士公司在中国生产的原因是为了更接近客户。

不幸的是，侵犯知识产权在中国是一个相当大的问题，许多公司因此不愿进入中国市场。一种选择是在中国注册专利，但缺点是必须披露大量信息。另一种选择是拥有一种难以破解、复制和生产的技术——这样，它可以安全地留在瑞士。

在教育方面，瑞士政府正在中国积极推广瑞士的双轨制教育体系。因为它效果很好，目前有许多国家对这种体系感兴趣，但是教育体系需要根据各国的具体情况量身定做。我们认为，每个国家都必须找到适合自己制度的方法。

在瑞士精密工具最重要的出口市场排名中，中国排在奥地利之后，仅居第六位，这令很多人感到奇怪。与 MEM 行业整体相比，精密工具排名靠后，主要是因为大多数瑞士精密工具制造商是中小企业，他们没有足够的管理能力进入中国这样的困难市场。另一个因素是它们对中国市场心态缺乏了解，有种对未知的恐惧。此外，侵犯知识产权也是一个关键问题，因为在中国，知识产权保护很难、很贵、而且难以辩护。其他因素则是因为欧洲和美洲市场繁荣，这些市场往往会占用它们的资源。

# “A New Platform for Swiss MEM Companies in China”

## “瑞士 MEM 公司在中国展示风采的新平台”

Interview **Fabian Gull**

**The Bridge:** Pascal Streiff, you are Secretary General at Swissmem and heading the Precision Tools Chapter. One of your latest initiatives is the establishment of the “Swiss Machinery Committee in China”. What is it about?

**Pascal Streiff:** This summer, Joe Liu of Fraisa, who is also a Board Member of SwissCham Shanghai, approached Swissmem with the idea to organize an association under the roof of SwissCham Shanghai. Similar to the “Swiss Tooling Society” in the USA, we thought it was a great idea, so the Swiss Machinery Committee in Shanghai was born.

The committee’s vision is to offer a platform for Swiss MEM companies who have ongoing activities in the Chinese market. We want to assist these companies by sharing our experiences, resources, and network in the community. It is set up to specifically address opportunities, challenges and questions that are faced by companies from the machine tools, machinery parts and cutting tools industries particular to the Chinese market.

### What are the benefits and who can join?

Membership is open to all Swiss companies in the machinery industry, including machine tools, cutting & grinding tools, spare parts, lubricating fluid and all related products. Our activities are focused on supporting the Swiss machinery industry in China. Our main aim is to expand common ground and promote cooperation, while growing the network for the industry. Clearly, with strong member cooperation and participation, everyone stands to benefit. We also want to increase Swiss machinery competence in the Chinese market. The end result is a robust network of members showing a strong and solid engagement in China.

### With its “Made in China 2025” program, China is aiming to become a world leader in innovation. What are the opportunities posed for Swiss machinery companies? What are the risks?

To reach the targets, China has to improve production processes, quality standards and efficiency. This requires high-performance tools, machines and smart production methods. And, this is a strong domain of our Swiss machinery companies. On one end, efficiency and quality will become more important for Chinese customers. On the other end, the gap between China and Europe gets smaller and therefore will be a risk of losing know-how advantages. The Chinese strategy requires the acquisition of high-tech market leaders in Europe and Switzerland. Swiss know-how will simply be purchased.

### How does the trade war between China and the U.S. impact the Swiss machinery industry?

At home, there is no direct impact. In China, however, some investment projects are on hold.

桥：瑞士机械电子工程工业协会 (SwissMEM) 最近的举措之一是成立了“瑞士机械委员会中国分会”。它具体是做什么的呢？

Pascal Streiff：今年夏天，中国瑞士商会上海分会董事会成员，来自 Fraisa 的 Joe Liu 向瑞士机械电子工程工业协会提出了在中国瑞士商会上海分会下设立相应协会的想法。与美国的“瑞士模具协会”相似，我们认为这个想法很棒，所以在上海设立了瑞士机械委员会。

该委员会的愿景是为正在中国市场开展业务的瑞士机械电子工程工业协会会员公司提供一个平台。我们希望通过在这个社区中分享我们的经验、资源和网络，帮助这些公司发展。它成立的目的是为了应对中国市场上从事机床、机械零件和刀具行业的公司面临的机遇、挑战和问题。

### 加入能获取什么好处？谁有资格加入？

机械行业的所有瑞士公司均可加入，其中包括机床、切割和研磨工具、备件、润滑油和所有相关产品。我们的活动重点支持在中国的机械工业发展的公司。我们的主要目标是扩大共同点，促进合作，同时拓宽该行业的网络。很明显，成员之间的强力合作和参与可以让每家参与公司受益。我们还想提高瑞士机械在中国市场的竞争力。最终在中国建设一个强大的、参与程度很高的、稳健的会员网络。

### 中国制定了“中国制造 2025”计划，致力于成为创新的世界领导者。这会为瑞士机械公司带来哪些机遇呢？又存在哪些风险呢？

为了达到目标，中国必须改进生产流程、质量标准和效率。这些需要高性能的工具、机器和智能生产方法，这是我们瑞士机械公司的强项。一方面，中国顾客会越来越重视效率和质量。另一方面，中欧之间的差距会越来越小，欧洲会面临失去专有技术优势的风险。中国的战略要求收购欧洲和瑞士高科技市场的领导者。瑞士的专有技术会被直接收购。

### 中美贸易战对瑞士机械工业有何影响？

在国内，没有直接影响。然而，在中国，一些投资项目会被搁置。



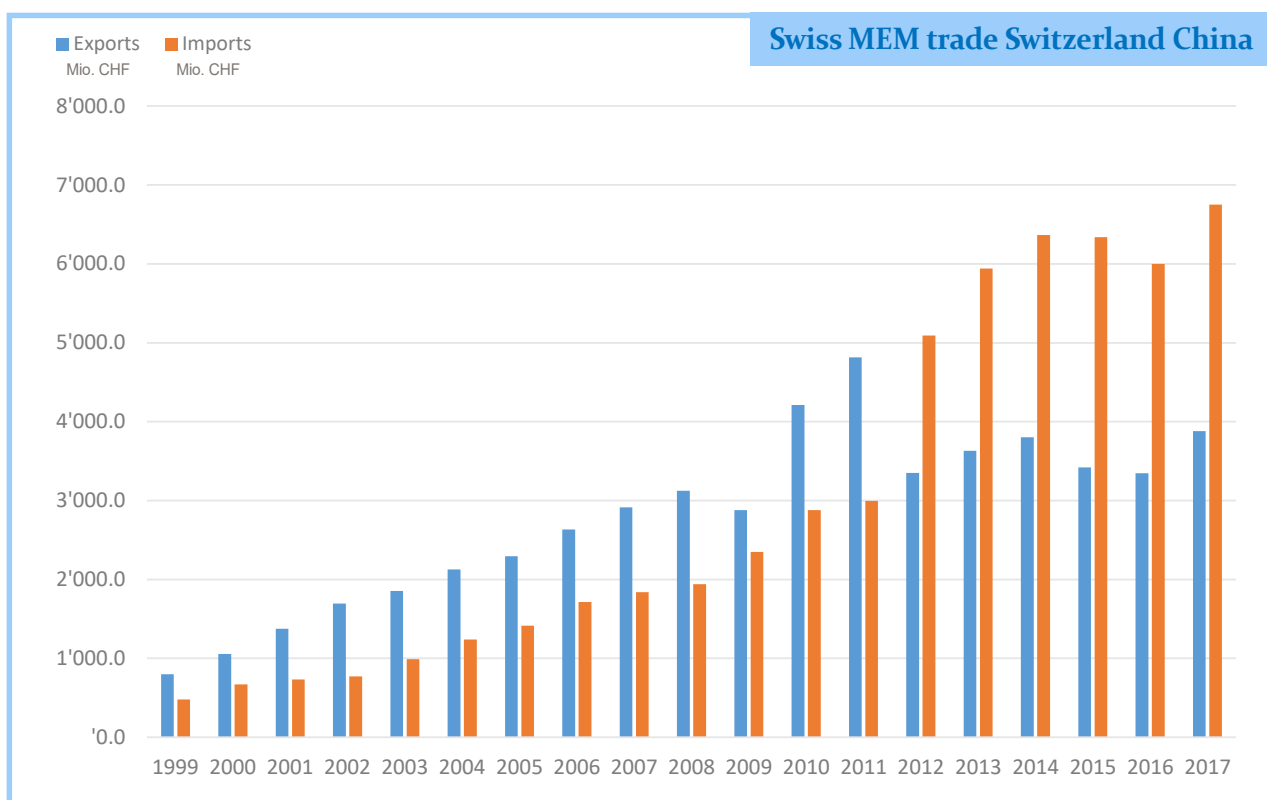
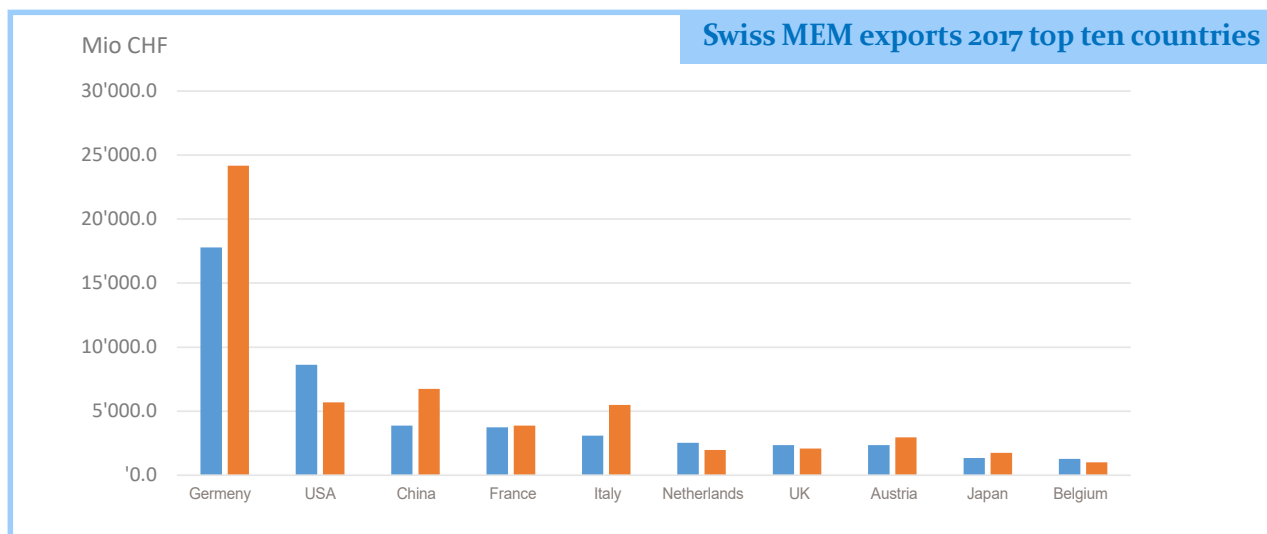
### What are the most common China market entry mistakes that you observe?

Not unique to the industry, most of the problems pertain to business and manpower. A lot of newcomers make the critical mistake of selecting the wrong trade partners and are unprepared for the necessary protection for trademarks and patents. Recruitment also tends to be a difficult hurdle when manpower does not meet the company's requirements. Often, local employees feel a lack of support from headquarters. Newcomers also tend to have unrealistic, over-optimistic expectations, especially on wanting to see solid results much too soon.

就你看到的情况而言，进入中国市场最常见的错误是什么？

大多数问题都与商业和人力有关，不局限于特定的行业。许多新来者选错了贸易伙伴，犯了重大错误，并且在必要的商标和专利保护上面没有做好准备。当人力不符合公司要求时，招聘往往也是一个困难。当地雇员经常感到缺乏总部的支持。新来者也往往有不切实际、过于乐观的期望，尤其是希望很快就看到坚实的成果。

## Swiss MEM Trade At a Glance



Date Source: Swissmem

# Warranty & Indemnity Insurance in Sino-Swiss M&A Transactions

并购保证保险：也在中瑞并购交易中？



Cross-border M&A transactions are complex and often accompanied by high risks. The demand for risk management from the parties involved has risen. Thus, a new tool to better control the risks involved in cross-border M&A transactions has become more prevalent – the warranty and indemnity (W&I) insurance.

By **Lukas Zuest, LL.M. Head China Desk, VISCHER AG,**  
**and Zhao Luer, LL.M. Paralegal China Desk, VISCHER AG**

跨境并购交易十分复杂，往往伴随高风险。交易方对风险管理的需求持续上升。由此，一项更好地控制跨境并购交易风险的新工具变得愈来愈盛行——并购保证保险（“W&I 保险”）。

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In Europe and North America, W&I insurance is well developed. According to a report on the W&I insurance market of Lockton, the world's largest privately held insurance brokerage firm, more than 25% of European corporate deals were using W&I insurance in 2016. Similarly, in the US the overall market penetration for W&I insurance is between 15% and 20%. As the demand for risk management in small transactions has kept growing, since 2017, there have also been insurers providing small cost insurance for SME deals.

In comparison, due to the fragmented and diverse market, the status quo of the use of W&I insurances in Asia Pacific is less homogenous. For example, W&I insurances have been widely used in Australasia, especially in the private equity field. In Hong Kong, Singapore, Japan and Korea, the use of W&I insurance has also grown significantly. The markets in China are maturing, especially under China's go out and one belt one road policies, and as a result the volume of cross-border transactions has been rising sharply. This has resulted in W&I insurance now receiving much more attention in China as a solution to mitigate transaction risks, even though the market is still in an early stage.

### What is a W&I insurance?

W&I insurance is a specialist insurance product designed to cover losses from breaches of representations and warranties, or claims for indemnities in an M&A transaction. The insurance protection covers loss or liability arising from unknown or undisclosed matters and provides compensation for financial loss.

There are, in principle, two main kind of W&I insurances: taken out either by the seller ("sell-side policy") or the buyer ("buy-side policy"). In the case of a sell-side policy, the buyer submits its claims against the seller, who then seeks indemnification from the insurer. Fundamentally, this is a third party liability insurance cover. In the case of a buy-side policy, the buyer submits its claims directly against the insurer. Fundamentally, this is an indemnity insurance cover. In the buy-side policy, the seller is normally not involved in the claim handling, as the recourse by the insurer against the seller is typically excluded, except for damage resulting from the willful misconduct and fraud of the seller. In practice, most policies are taken out as buy-side policies.

### Why is a W&I insurance taken out?

#### Reasons for the seller

1. A clean and faster exit: W&I insurance gives to the seller the possibility of a faster exit from the transaction. Especially private equity funds prefer W&I insurances when they want to sell their investments as they can close the fund faster. Escrow arrangements can often be avoided.
2. Manageable limit on liability: W&I insurance enables sellers to limit their liability for the buyer's warranty losses at a far lower level than a well-advised buyer would typically agree.
3. Smoother negotiations: The comfort of a W&I insurance can speed up the negotiations regarding delicate matters such time and liability limits.

#### Reasons for the buyer

1. Scope of coverage: Provided warranties are sensibly negotiated, a buyer will ordinarily obtain a broad and extensive warranty coverage under the W&I insurance.
2. Duration of coverage: The W&I insurance may offer a longer coverage than the seller would.

在欧洲和北美, W&I 保险业务发达。由全球最大的私营保险经纪公司 Lockton 提供的 W&I 保险市场报告, 2016 年超过 25% 的欧洲公司交易使用了 W&I 保险。同样, 在美国, W&I 保险的整体市场渗透率介于 15% 到 20% 之间。由于小额交易的风险管理需求持续增长, 自 2017 年以来, 也有保险公司为中小企业交易提供小额成本保险。

相比之下, 由于亚太地区 W&I 市场的分散且多样化, 该地区使用 W&I 保险的现状并不那么同质化。譬如, 在澳大拉西亚地区, W&I 保险已经得到广泛使用, 尤其是在私募领域。在香港、新加坡、日本和韩国, W&I 保险的使用也已显著增长。如今中国市场正在走向成熟, 特别是在中国“走出去”和“一带一路”政策的影响下, 跨境交易量急剧增加。这使得 W&I 保险作为降低交易风险的解决方案在中国受到更多关注, 即使其市场仍处于早期阶段。

### 什么是 W&I 保险?

W&I 保险是一种专业保险产品, 旨在弥补违反陈述和保证条款所带来的损失, 或并购交易中的赔偿索赔。保险保障因未知或未披露事项而产生的损失或责任, 并为经济损失提供补偿。

原则上, 有两种主要的 W&I 保险保单: “卖方保单”或“买方保单”。在卖方保单下, 买方向卖方提出索赔, 然后卖方向保险公司索赔。从根本上说, 这是第三方责任险。在买方保单下, 买方直接向保险公司提出索赔。从根本上说, 这是赔偿保险。在买方保单下, 卖方通常不参与索赔处理, 并且排除了保险人对卖方的追索权, 除非是因卖方的故意不当行为或欺诈造成的损害。实践中, 绝大多数的保单是买方保单。

### 为何需要 W&I 保险?

#### 卖方的理由

1. 干净、快捷的退出: W&I 保险为卖方提供了更快退出交易的可能性。特别是私募股权基金在想要出售投资时更喜欢 W&I 保险, 因为他们可以更快地交割基金。此时托管协议通常可以被避免。
2. 可控的责任限制: W&I 保险使卖方能够将其对买方保证损失的责任限制在一个远低于理智买家通常会同意的水平。
3. 更顺畅的谈判: W&I 保险可以加快对一些微妙的事项的谈判速度, 譬如有关时间和责任限制等事项。

#### 买方的理由

1. 承保范围: 只要是合理磋商的保证条款, 买方通常可以在 W&I 保险下获得广泛的保障。
2. 承包期限: W&I 保险可能比卖方提供更长久的承保期限。



3. Deciding point in an auction: Often an auction seller only considers those buyers who offer to conclude a W&I insurance and bear the respective costs.
4. Reduce risk of an insolvent seller: Warranties are only as good as the liquidity of the person giving them. Hence, claiming under a policy eliminates the risk associated with a seller's solvency.

### Does a W&I insurance make the due diligence process redundant?

The insurance does not cover the risks that could and should have been identified by a prudent insured. Concluding a buy-side W&I insurance does not release a buyer from making a thorough due diligence on the target. On the contrary: The insurance only covers representations and warranties on matters that have been verified by the buyer in the due diligence process. If the insurer believes that the insured's due diligence report is not comprehensive and specific enough on a particular matter, the coverage will be excluded or limited.

### What is the typical process to conclude a buy-side W&I insurance policy?

The buyer retains the support of an insurance broker, which usually obtains 3 to 5 insurer non-binding indications ("NBI"), which set out the basic outlines of the coverage and insurance fees. Based on these NBI, the buyer selects one insurer to start the underwriting ("UW") process. During the UW process, the insurer conducts the risk assessment predominantly based on the due diligence reports of the buyer's advisors and documentation on the target company provided in the virtual data room. After the successful conclusion of the UW process, the insurer issues to the buyer a draft policy for the W&I insurance, which can normally be negotiated to a certain extent.

### Conclusion

W&I insurance plays an increasingly important role in controlling the risks in M&A transactions. Whether a policy can be successfully issued greatly depends on the process of the transaction negotiations and the documentation produced by the buyer and seller. The transaction parties must take into account that with the insurer, a further party is involved in the M&A process, which needs to be coordinated with accordingly. As Chinese parties are becoming more accustomed to W&I insurance, we also expect to encounter them more often in the future in Sino-Swiss M&A transactions.

3. 拍卖时的决定因素：通常拍卖卖方只考虑那些提出签订 W&I 保险且承担相应费用的买家。
4. 降低破产卖方的风险：保证依赖于提供保证一方的偿付能力。因此，依照保单提出索赔可以消除与卖方偿付能力相关的风险。

W&I 保险是否可以豁免尽职调查？

保险不对一个谨慎的被保险人能够并且应当识别的风险负责。缔结一份买方 W&I 保险并不能豁免买方对目标进行尽职调查。相反，保险仅对买方在尽职调查中已经核实的事项的陈述与保证条款进行承保。如果保险公司认为被保险人对特定事项的尽职调查报告不够全面和具体，那么承保范围将会被限制甚至是被排除。

缔结买方 W&I 保单的典型流程？

买方雇佣保险经纪人，保险经纪人通常会获得 3 至 5 家保险公司的非约束性报价（“NBI”），其中列出了承保范围和保险费的基本概要。基于 NBI，买方选择一家保险公司开始承保流程。在承保流程进行中，保险公司主要根据买方顾问的尽职调查报告和虚拟数据室里提供的关于目标公司的文档进行风险评估。在承保流程顺利完成后，保险公司向买方发出 W&I 保险的初步保单，并通常可以在一定程度上再进行协商。

结束语

W&I 保险在控制并购交易风险方面扮演着日益重要的角色。是否能够成功出具保单，很大程度上取决于交易谈判的过程以及买卖双方制作的文件。交易方必须考虑到，保险公司将作为一方参与到并购流程中，需要与之相协调。随着中国交易方对 W&I 保险愈来愈熟悉，我们期待着在未来的中瑞并购交易活动中，W&I 保险能够被更频繁地使用。

### About the authors 关于作者

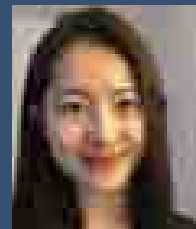


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# Sino-Swiss Diplomatic Traffic

## 中瑞外交往来

### RECENT EVENTS AND VISITS

#### Bilateral News

##### Federal Councillor Schneider-Ammann visits China

Swiss Federal Councillor Johann N. Schneider-Ammann visited Beijing and Shanghai in early September, accompanied by a 50-strong delegation consisting of representatives from business, politics and the education, research and innovation sector. The visit aimed to foster further contacts with the Chinese government, and explore new priorities for cooperation, particularly in the fields of education and research, and in connection with the Belt and Road Initiative. The federal councillor also attended an event marking the 10th anniversary of swissnex China.



#### Economic News

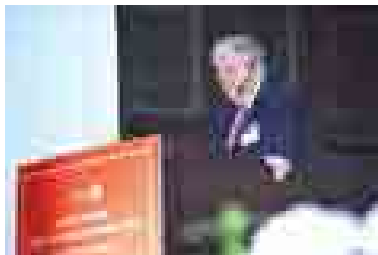
##### Swiss National Pavilion at the China International Import Expo

On behalf of the Swiss Confederation, the Swiss Business Hub China of the Embassy of Switzerland in China and Switzerland Global Enterprise managed the Swiss National Pavilion at the China International Import Expo from 5 to 10 November in Shanghai. The 136-squaremeter pavilion comprises three parts. Their distinctive features offered the audience an opportunity to visit Switzerland in virtual reality and physical space, engaging all senses while showcasing Switzerland's global leadership in innovation, culture and tourism.



##### Swiss Embassy partners with inaugural Global Wealth Leaders Summit

The Embassy of Switzerland in China is delighted to be a partner of Asian Private Banker's inaugural China Global Wealth Leaders Summit which was held on 25 October in Shanghai. Featuring Swiss Ambassador Jean-Jacques de Dardel as a keynote speaker and Switzerland's experience in this area, the summit gathered leaders of China's largest private banking and wealth management companies for premium thought leadership and informal sharing on the new era of sustainable private wealth management.



### 近期活动与访问

#### 双边关系

##### 瑞士联邦委员施奈德-阿曼对中国进行工作访问

瑞士联邦委员约翰·施奈德-阿曼于9月初对北京和上海进行工作访问。陪同访问的是由来自瑞士商界、政届、教育、研究和创新领域50多位代表组成的强大代表团。此次访问目的在于进一步加强与中国政府的联系，探讨两国在多个领域特别是教育和科研领域新的合作机遇，以及“一带一路”倡议。施奈德-阿曼委员也出席了为庆祝瑞士联邦政府科技文化中心成立十周年举行的纪念活动。

#### 经济新闻

##### 瑞士国家馆将亮相首届中国国际进口博览会

受瑞士联邦委托，瑞士驻华大使馆瑞士贸易与投资处和瑞士贸易与投资署将负责运营与管理于11月5-10日在上海首届中国国际进口博览会上亮相的瑞士国家馆。瑞士国家馆底层面积达136平米，包括三个部分。其独特性体现在为观众提供了在虚拟现实和真实空间探访瑞士的机会，以极具感官冲击力的方式展示瑞士在创新、文化和旅游方面的全球领先地位。

##### 瑞士驻华使馆作为支持伙伴开启中国全球财富领域论坛

瑞士驻华使馆很荣幸成为10月25日在上海由《亚洲私人银行家》举办的首届中国全球财富领域论坛的支持伙伴。瑞士驻华大使戴尚贤博士为峰会做主旨发言，并分享了瑞

士在此领域的丰富经验。峰会汇聚了来自中国最大的私人银行业和财富管理公司的领导者，交流分享在新的时代如何进行私人财富的可持续管理。



## Science and Education

### First edition of Swiss Innovation Week successfully held

The Embassy of Switzerland in China dedicated for the very first time a full week to Swiss innovation in July. With digitalization as its main topic, the Swiss Innovation Week featured a number of interactive events to showcase Switzerland's outstanding technology-driven creation process, its innovative prowess and related mechanisms, especially the bottom-up model. With the aim to reinforce Switzerland's leading position as a location for innovation, the week also demonstrated the achievements and potentials of bilateral collaboration in this domain between Switzerland and China.



### Venture Leaders China 2018

For the fifth consecutive year, swissnex China accompanied a delegation of top Swiss startups in China on a 10-day roadshow that spanned five cities in September. Venture Leaders China 2018 included business workshops, investor meetings and public events. The roadshow offered the 10 startups unparalleled exposure and insight into the Chinese market, along with learning about business opportunities, corporate affairs, pitching to investors and getting insights from experts. The Swiss Incubator at WEF Tianjin by the Swiss Embassy offered an elevated platform for them to meet interested investors and potential partners.



## Culture News

### Swiss Gastronomic Weeks celebrated contemporary haute cuisine

The Embassy of Switzerland hosted two more Swiss Gastronomic Weeks in September and October, along with an exclusive wine and chocolate tasting with KOLs. Michelin star chefs Armin Amrein and Marc Strebel made a guest appearance at Hotel Éclat and TRB Forbidden City and brought diners meticulously prepared contemporary Swiss haute cuisine. The gastronomic weeks, initiated by the Swiss Embassy, are expected to provide Chinese diners opportunities to discover the exquisiteness of Swiss cuisine and the innovative creations brought by the most talented chefs from Switzerland.

### Italian Language Week explores science and art

On the occasion of the 18th edition of La Settimana della Lingua Italiana nel Mondo (The Italian Language Week in the World) in China, the Embassy of Switzerland in China and its Consulates General in Shanghai, Guangzhou, Chengdu and Hong Kong screened the documentary "CERN: Il senso della bellezza" directed by Valerio Jalongo from the Italian-speaking region of Switzerland. Director Jalongo met the audience for Q and A sessions following the screenings, and explored the topics of science, art, peace, and the meaning of beauty.



## 教育与科技

### 瑞士驻华使馆举办首届创新周，解析数字化

今年7月，瑞士驻华使馆首次举办为期一周的瑞士创新周活动。创新周以“数字化”为主题，展开一系列不同的活动和环节，展示瑞士以高科技为驱动的创新过程、创新能力以及相关机制，特别是自下而上的创新模式。创新周致力于进一步介绍瑞士作为全球首屈一指的创新国度，呈现中国和瑞士在创新领域取得的成就和进一步合作的潜力。

### 2018 瑞士企业家训练营

瑞士企业家训练营是针对创新型初创科技企业的国家培训项目，已连续四年前往中国成功举办商业发展之旅。2018年，经过企业家训练营甄选的十家极具发展潜力的瑞士初创企业组成新的“瑞士创业国家队”，于九月再次前往中国展开路演。通过商业实验室、投资者见面会和一系列公开活动，了解中国良好的发展机遇与市场前景。瑞士驻华使馆在天津夏季达沃斯举行的初创企业专场活动为企业会见潜在投资者和合作方提供了有利平台。

## 文化新闻

### 瑞士美食周成功举办，推介瑞士当代高级美食

瑞士驻华使馆于9月份和10月举办两期瑞士美食周，并同知名媒体举办专属瑞士葡萄酒和巧克力品鉴会。米其林星厨 Armin Amrein 和 Marc Strebel 分别客座北京怡亨酒店和 TRB Forbidden City，为食客们带来精心烹制的现代瑞士高端美食。瑞士美食周由瑞士驻华使馆发起，目的在于向国内的美食爱好者介绍瑞士美食烹饪的精巧，品尝瑞士最具创意的顶级厨师带来的珍馐美饌。

### 意大利语周电影放映：《美的含义》

为庆祝第18届意大利语周，瑞士驻华使馆、瑞士驻上海、广州、成都以及香港的总领事馆于10月15日至19日期间放映由瑞士意大利语区导演瓦雷里奥·加隆果 (Valerio Jalongo) 执导的纪录片《欧洲核子研究中心：美的含义》。

导演加隆果亲临放映现场，参加影后谈，同观众分享、探讨科学、艺术、和平以及美的含义，徜徉魅力无穷的科学海洋。

## Events, New Members and Agenda

## EVENTS

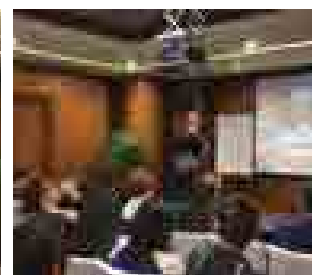
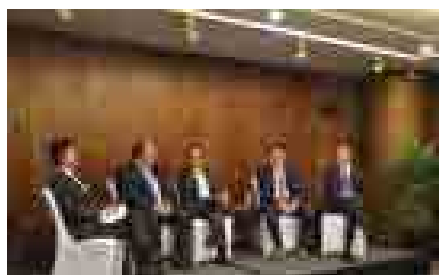
MAY

30

**Google Analytics Academy Seminar****Venue:** CCI France Chine Beijing Office**Organized by:** SwissCham Beijing, CCI France Chine**Speaker:** Weiming LU, Google Greater China; Alan BOYDELL, Baosheng GAO, Zhibo SHAN, Xiaoyan LE, 55**Details:** This inspirational half-day seminar was designed by 55 and Google to equip the region's leading talent with best practices and advanced techniques in China's evolving digital marketing landscape, as well as in other markets.

MAY

31

**Cybersecurity Law in China****Venue:** Regent Hotel**Organized by:** SwissCham Beijing, Benelux, Danish, French, German, Italian chambers, EU SME Center**Speaker:** Anson Chen, Vincent Guo, China at EY**Details:** EY Cybersecurity team shared their insights of the latest status of cybersecurity regulations and threats in China, as well as Global Information Security Survey 2017-18, which investigated the most important cybersecurity issues facing organizations today.

JUN

27

**Ladies' Afterwork - Runway Show for Exquisite Women****Venue:** CCI France Chine Beijing Office**Organized by:** SwissCham Beijing, Benelux, French chambers**Speaker:** Diana LU, Image Global Impact Group, Diana Lu Couture DIANA LU

JUL  
26

## Interchamber Networking @ Top Bar in Sanlitun

**Venue:** Top Bar, Sanlitun

**Organized by:** SwissCham Beijing, Benelux, French chambers

AUG  
20

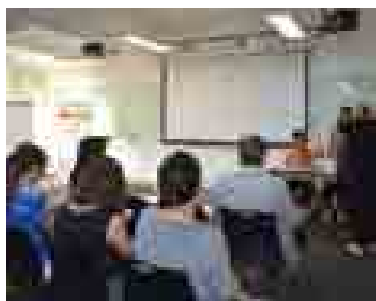
## Individual Income Tax Reform in China: How This Will Affect You

**Venue:** AustCham Beijing Office

**Organized by:** SwissCham Beijing, Australian, Benelux, French chambers

**Speaker:** Mr. Russell Brown, Officer of the Order of the British Empire

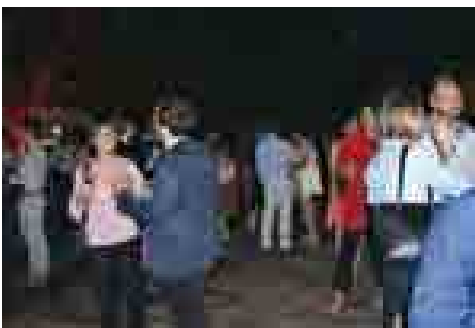
**Details:** This event provided participants with the tools to understand and operate under the effects of the proposed Draft Amendments for the Individual Income Tax (IIT) which will come into effect on 1 January 2019.

AUG  
23

## All Chamber Networking

**Venue:** Beijing Marriot Hotel Northeast

**Organized by:** SwissCham Beijing and 17 other foreign Chambers of Commerce in Beijing





SEP  
06

## Sino-Swiss Economic Forum 2018

**Venue:** The Peninsula Beijing, SwissCham Beijing, Embassy of Switzerland in China, swissnex China

**Organizers:** SwissCham, Swiss Embassy, (swissnex China)

**Platinum Sponsors:** Nestlé, TE Connectivity

**Gold Sponsors:** Novartis, Double Check

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**Corporate Table:** Interroll, ABB, Shankai Sports

**In-Kind Sponsor:** Mammut, Caran D' Ache, Cheers Wines, Dragonfly, Kingnature, Lindt, Nespresso, Swisswalls (SKC)

**Venue Sponsor:** The Peninsula Hotel, Beijing

**Media Partners:** Caixin, China Economic Weekly

### Promoting free trade under the threat of protectionism

On the occasion of Federal Councillor Johann N. Schneider-Ammann's visit, SwissCham Beijing, in association with the Embassy of Switzerland in China, held the Sino-Swiss Economic Forum 2018 (SSEF) on September 6, 2018, at the Peninsula hotel in Beijing. For its 5th edition, the Federal Councillor Johann N. Schneider-Ammann, Head of the Federal Department of Economic Affairs, Education and Research in Switzerland honored the Forum with his presence, along with a delegation of top business representatives and representatives from the Swiss science field.

The two countries have signed a Free Trade Agreement in 2013 and a Memorandum of Understanding in 2017 to proceed to the enhancement of this agreement. Bilaterally and globally, these two countries are advocating for free trade, whose perspectives drove the 2018 Sino-Swiss Economic Forum.

### The future of retail

Various high profile panels were part of the Forum, such as one on the future of retail, and how technology is revolutionizing tomorrow's supply chain and consumer habits. Amongst the guests sharing valuable insights were Jay Qin, E-commerce New RTM & Import Lead, Nestlé GCR, Christina Lu, General Manager of the Uni Marketing Center at Alibaba Group Marketing, Glenn Bai, Marketing Director, Militzer & Muench China, David Wang, CEO of KingNature China and Felix Sutter, President Swiss Chinese Chamber of Commerce. The discussion was moderated by Cheng Lei of China Global Television Network.



Federal Councillor Johann N. Schneider-Ammann, Head of the Federal Department of Economic Affairs, Education and Research in Switzerland





From left to right: Cheng Lei, Christina Lu, Jay Qin, Glenn Bai, David Wang and Felix Sutter



David Wang, CEO of KingNature China and Felix Sutter, President Swiss Chinese Chamber of Commerce



Reggie Lai, Vice President and General Manager China of TE Connectivity



From left to right: Martin Mueller, Vice-Chairman of SwissCham and Vice-President of SwissCham Beijing, Dr. Ying Long, Antonie Angerer, Dr. Gerhard Schmitt, Reggie Lai and Dr. Zhelin Wang

The panelists agreed, that fast, efficient and tailored customer service remains key when it comes to retail, both offline and online. Alibaba elaborated on its new retail strategy, which combines the old fashioned physical store with new technologies allowing an online-to-offline experience. Through collection and analysis of customer's data - within the frame of cyber security and privacy laws - hyper personalization is developed to create better customer value. Other aspects in retail were discussed and viewed as culturally different. For example, the experience of shopping in itself: sales in Switzerland are more service oriented and face-to-face customization is more prominent. Chinese customers, on the other hand, tend to look for availability and efficiency.

#### **Sino-Swiss Future: Life, work and sustainable economies**

The panel on 'Life, work and sustainable economies in the Sino-Swiss Future' was a broad discussion between esteemed panelists Dr. Zhelin Wang, Director of Development and Research Center of China Institute of Strategy & Management (CISM), Antonie Angerer, Founder and Director of I: Project Space, Dr. Ying Long, Associate Professor in the School of Architecture of Tsinghua University and Reggie Lai, General Manager China at TE Connectivity as well as Dr. Gerhard Schmitt, Professor at the Department of Architecture, ETH Zurich as well as Director of the Singapore-ETH Centre in Singapore.

The discussion aimed to analyze the quiet revolution that is emerging when it comes to the future of cities where questions about people, transport, green building and work situations are raised. The combination of art - and its importance in a city - and big data - a means to unveil the unseen - is what led these talks in which different views and possible solutions emerged.

More information: <http://cn.swisscham.org>

SEP

06

## Sino-Swiss Economic Forum 2018

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### Event Company



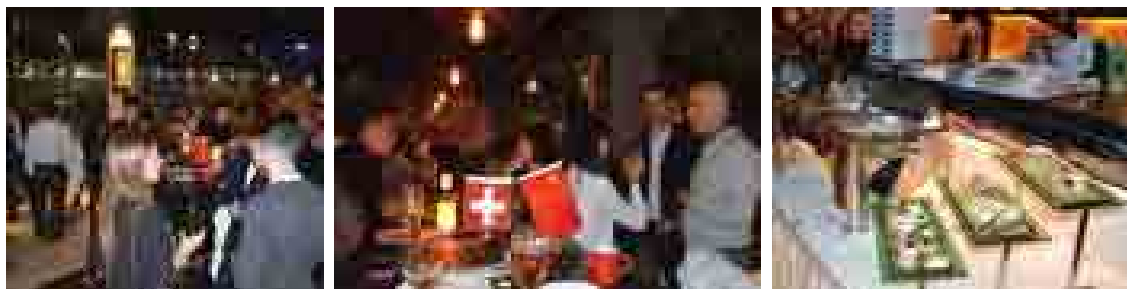


OCT  
10

## Interchamber BBQ Networking

**Venue:** Park Square

**Organized by:** SwissCham Beijing and 17 other foreign Chambers of Commerce in Beijing

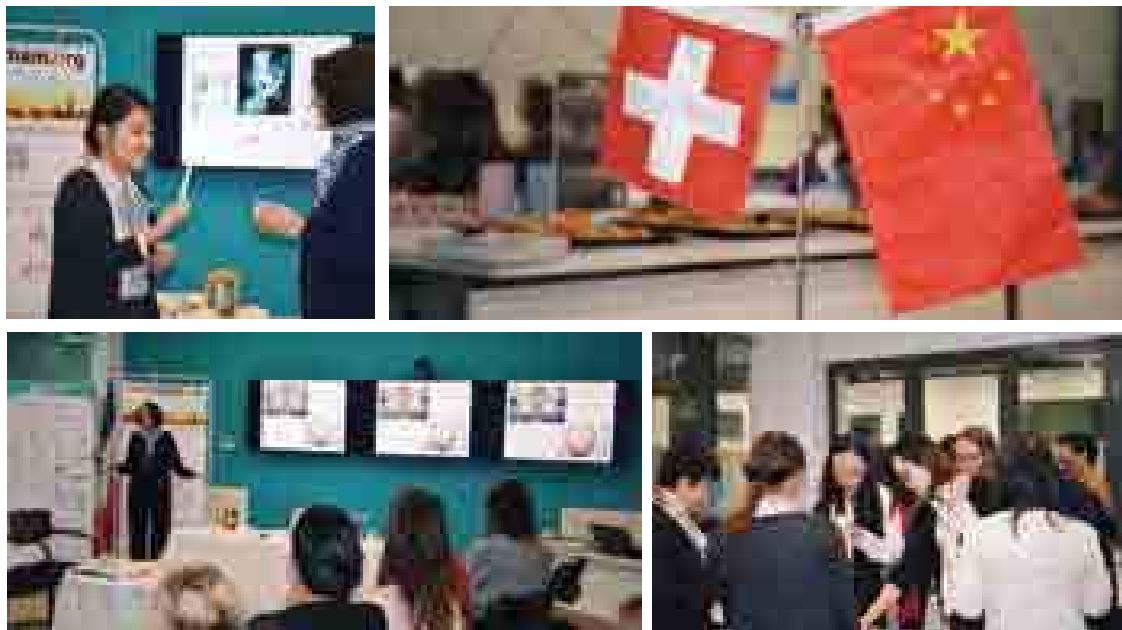
OCT  
23

## Exclusive Breakfast with Swiss Parliamentarians from the Foreign Affairs Commission (FAC)

**Venue:** The Opposite House

**Organized by:** SwissCham Beijing and Embassy of Switzerland in China

**Details:** The event offered to our members the exclusive opportunity to participate in this breakfast session, which is also the chance for networking and exchanging with the FAC members of the National Council.



Beijing

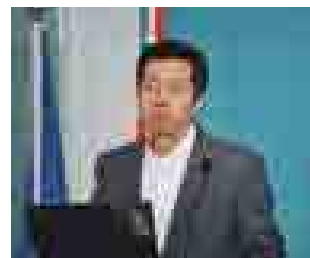
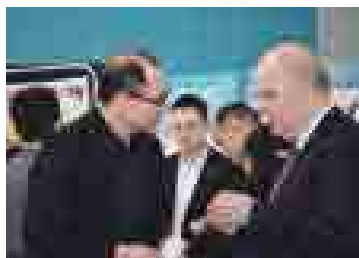
OCT  
23

## Ladies' Afterwork - Discover the Marie Antoinette Art of Living

**Venue:** CCI France Chine Beijing Office

**Organized by:** SwissCham Beijing and French chamber

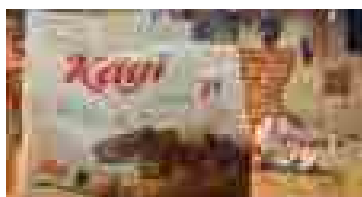
**Details:** The event offered an opportunity to discover the Marie Antoinette lifestyle in the extreme refinement and luxury way of life of the most famous Queen of France.

OCT  
31**Intellectual Property Working Group: How to Conserve, Obtain and Use Evidence in Intellectual Property Counterfeiting Cases****Venue:** CCI France Chine Beijing Office**Organized by:** SwissCham Beijing and French Chamber**Details:** Evidence is a key element of litigation. The event explained how to obtain evidence in the hands of the infringers in a lawful manner in China.**NEW MEMBERS****CORPORATE MEMBERS****Mr. Yann BOUDUBAN**  
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**Telephone:** +41 793 970 086  
**Email:** yann@helveski.com**Mr. Markus Bolter**  
**3B Dynasty GmbH****Address:** Chunfengyuhu 12-4-1, Jiu Long Po Qu, 400039  
Chongqing, China  
中国重庆市九龙坡区春风与湖 12-4-1  
**Postcode:** 400039  
**Telephone:** +41 76 449 71 36  
**Email:** info@3bdynasty.ch  
**Website:** shop.3bdynasty.ch**CORPORATE ASSOCIATE MEMBER****Ms. Dandan Zhang**  
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北京市朝阳区建国路 77 号华贸中心写字楼 2 座 9 层 907  
**Postcode:** 100025  
**Telephone:** +86 10 6580 0502  
**Email:** emily\_zhang@ppmi.com.cn  
**Website:** www.ppmi.com.cn**YOUNG PROFESSIONAL****Mr. LIU Fengfeng****Mr. Christian Andrés MUNOZ OROYCO****Mr. Algirdas BROCHARD****Mr. Peng CUI****INDIVIDUAL MEMBER****Mr. Helen XIN**

## EVENTS

MAY  
30**Stuck in the Middle: Impact & Opportunities of a US-China Trade War****Venue:** InterContinental Shanghai Ruijin**Organised by:** SwissCham Shanghai, in association with AustCham and BenCham**Speakers:** Chris Carr, Partner at Minterellison; Erlend Ek, Research Manager at China Policy; Dan Hu, Assistant Professor at Beijing Foreign Studies University (BFSU)**Details:** Trade tensions between the US and China are heating up, becoming a growing concern for any country sitting uncomfortably in the middle of the world's two largest economies. So where will the impact be felt? Supply chain analysis shows that many of China's manufacturing exports to the US consist of components or raw materials whose value is created in another country and the final assembly and export are done from China. Some analysts note that a handful of highly developed economies, with the right ties to China and the US, such as Australia but also Europe, might be well-placed to reap gains from a trade war. Over 60 guests attended this event and the presentations were followed by fierce discussion among the audience.JUN  
08**Shanghai Mentor Walk****Venue:** Jing'An Park**Organised by:** Mentor Walks, in association with SwissCham Shanghai, AmCham, AustCham, BritCham, CanCham, On the Bund Shanghai, and IPWS**Details:** Mentor Walks bring together established women leaders and emerging women leaders in our community to connect, learn, mentor and share experiences. As they walk, they discuss their professional and personal challenges, successes, aspirations, and lessons learned. During the walk, the mentees enjoyed a meaningful talk and personal guidance from our excellent mentors.JUN  
25**Swiss Drinks****Venue:** Hunkeler Swiss Restaurant**Organised by:** SwissCham Shanghai, sponsored by Lindt Chocolate and Kaegi, supported by swissnex China, Swiss Club and Young Swiss in China**Details:** We have welcomed more than 40 guests to our Swiss Drinks last night at Hunkeler Restaurant. During this social event, we enjoyed wine, beer and soft drinks with Mrs. Hunkeler's famous chicken and potatoes. Many guests won amazing lucky draw prizes.

Shanghai



JUN

26

## A Marriage Between the Chinese Dragon and the European Turtle

**Venue:** Hyatt on the Bund Hotel

**Organised by:** BenCham, in association with SwissCham Shanghai, KBC and FBCS

**Speaker:** Jan Van Hove, Chief Economist at KBC Group

**Details:** Global business relations are currently jeopardized by trade conflicts. This raises questions about the future of globalization. More than 40 guests attended this event, during which the speaker presented new insights into the trade and investment relations between China and the European Union. He also shed light on the long-term as well as recent evolution of the Chinese-European business connections. In addition, he commented on the challenges and opportunities of the Belt & Road Initiative for Europe as well as China. The potential of future business between Europe and China was assessed against the background of structural shifts in global competitiveness and increasing protectionism.

JUN

27

## Changing How You Hire in 2018 & HR Social Mixer

**Venue:** British Chamber Shanghai

**Organised by:** BritCham, in association with SwissCham Shanghai

**Speakers:** Dr. Shi Bisset - Founding Associate, Shi Bisset and Associates Ltd; Jamie Chang

O.D. Associate Partner, Shi Bisset & Associates

**Details:** During this highly interactive workshop, the speakers and participants discussed and discovered: How new AI-based interviewing tools sift through resumes so that you can focus on more quality candidates; Top trends in recruitment & selection; Whether or not traditional interviews really help you identify key soft skills; A look at some benchmarking cases; What does the future of interviewing look like in this social media era; How data analysis can be used to predict hiring outcomes or better understand attrition and skills gaps; and How Artificial Intelligence (AI) is being used to help the recruitment process.

JUL

05

## Supply Chain Integrity – challenges and opportunities in today's environment

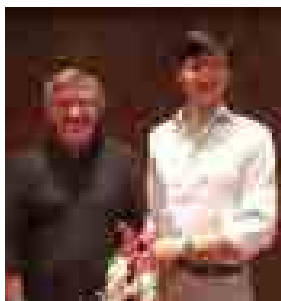
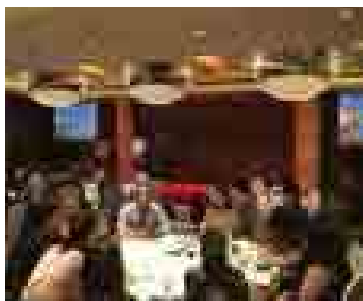
**Venue:** Sofitel Shanghai Hyland

**Organised by:** SwissCham Shanghai, in association with AustCham, BritCham, BenCham, CanCham, DCCC, FBCS, and Global Supply Chain Council

**Speakers:** Michael Hickman, Principal at Control Risks; Philip Yang, Senior Director, Legal, AP, Dana Incorporated China

**Details:** It's vital to understand the evolving supply chain risk and proactively manage those risks to create competitive advantage and support sustainable growth. With six other chambers, we welcomed about 70 guests on this successful event at Sofitel Hyland.

During the presentation Mr. Michael Hickman and Mr. Philip Yang explored recent developments and anticipated trends that challenge the integrity of supply chain through the examination of case studies and lessons learned. After the presentation, many questions were raised and interesting insights were shared during the Q&A session.



JUL  
11

## Fireside Chat with Kurt Haerri of Schindler

**Venue:** swissnex China office

**Organised by:** swissnex China, ETH Zürich Alumni Shanghai Chapter, in association with SwissCham Shanghai  
**Speaker:** Kurt Haerri, Head New Installation Business, Schindler China Ltd.

**Details:** Mr. Haerri discussed the cross-cultural Sino-West professional environment and explored the dimensions and dynamics of Chinese companies during this insightful evening. Drawing upon his extensive and deep personal understanding of the Chinese culture, the former President of the Swiss-Chinese Chamber of Commerce dissected the critical success factors and challenges in corporate China and provided a framework for successful cross-cultural understanding and interactions.

JUL  
12

## Property Outlook 2018

**Venue:** Andaz Xintiandi

**Organised by:** BritCham, in association with SwissCham Shanghai

**Speakers:** James Hawkey, Head of Retail for JLL in China; James Macdonald, Head of Savills Research; Harley Jobb, Associate Director at Colliers International; Jonathan Rideout, Executive Director, Head of A&T Business Parks, CBRE Eastern China

**Details:** We welcomed more than 40 guests on this event to get the inside story on the latest and ongoing developments in Shanghai and China more generally. The four guest speakers offered comprehensive overviews of different sectors of the Shanghai property market: the role of property technology in the property sector, the retail property market, the office sector; and the possibilities and opportunities business parks bring to the property sector.

The event concluded with a panel Q&A discussion session where speakers addressed additional trends such as international outbound and industrial property markets.

JUL  
17

## Digital Marketing Insights

**Venue:** The Westin Bund Center Shanghai

**Organised by:** AustCham, in association with SwissCham Shanghai, BenCham, BritCham, CanCham

**Speakers:** Andrew Kuiler, CEO, The Silk Initiative; Jerry Clode, Head of Digital & Social Insight, Resonance; Olivia Plotnick, Global Marketing Manager, Brandigo; Jessica Miao, Founder, United Media Solution

**Details:** Navigating digital marketing for business in China can often be difficult; myriad platforms populate the landscape, trends can emerge and disappear in the blink of an eye, and innovative technologies can be both disruptive and constructive. Yet within this flux, it's clear that mobile usage continues to increase, social media is more important than ever for business, advertising is on the rise, and consumers are increasingly savvy. Our speakers from some of the most renowned marketing and branding agencies in Shanghai discussed these issues and shared their insights. Over 80 guests attended this event and had a fierce Q&A session.

JUL  
18

## Joint Chamber Fish & Chips Night

**Venue:** Hooked

**Organised by:** AustCham, BritCham and SwissCham Shanghai

**Details:** Hosted at Hooked, around 35 guests enjoyed proper British and Aussie Fish & Chips set dinner, great fun and good conversation between like-minded professionals.

JUL  
28

## Swiss National Day Party

**Venue:** The QubeHotel Shanghai Hongqiao

**Organised by:** Swiss Club, in association with SwissCham Shanghai

**Details:** More than 120 Swiss Citizens, friends of Switzerland gathered together at this event to celebrate the Swiss National Day. Traditional Swiss cheese, Swiss sausages and Swiss cuisine were served during the event.

AUG

02

## Joint-Chamber Festival Mixer

**Venue:** Bistrot People's Square

**Organised by:** SwissCham Shanghai, German Chamber, CanCham, BenCham, DBYP

**Details:** More than 120 guests relaxed themselves in the cozy summer night, mingled with the Shanghai community, and enjoyed the canapes and drinks.

AUG

16

## Women's Executive Network InterChamber Summer Mixer

**Venue:** TOPS AT BANYAN TREE SHANGHAI HOTEL

**Organised by:** AmCham and Women's Executive Network, in association with SwissCham Shanghai

**Details:** We welcomed 45 guests to connect with peers across industries and share relevant information through programming and informal networking events. Our mission is to provide our senior female executive members with a platform to advance their leadership, career development and visibility to go the last mile—to the C-suite, the boardroom or both.

AUG

21

## Reaching the Outbound Chinese Tourist

**Venue:** ATLAS Workplace

**Organised by:** AustCham, in association with SwissCham Shanghai, BenCham, BritCham, CanCham

**Speakers:** Saxon Booth, Director of Business Development, Dragon Trail Interactive (Shanghai); Grace Gao, Deputy Director of Switzerland Tourism in China; Fred Luan, Regional Marketing Director of Tourism Australia China; Robert Xia, Commercial Manager, China at Virgin Atlantic; Edison Chen, International Regional General Manager, Ctrip

**Details:** More than 60 guests joined us to discuss the rise of China's outbound tourist market and the changing wants and needs of the average outbound Chinese tourist. Our panel of experts addressed questions including what the contemporary outbound tourist is like, how they choose their destination, what kind of experience they are seeking and how then to best prepare for them and be "China-ready".

AUG

22

## Blockchain - Challenges & Opportunities in Today's Business

**Venue:** The Sukhothai Shanghai

**Organised by:** SwissCham Shanghai, BritCham, Boss Lady

**Speakers:** Chun Yin Cheung, PwC Partner, Cyber Security and Innovation; Michael Xia, PwC Senior Manager, Cyber Security and Innovation

**Details:** Our blockchain experts from PwC provided more than 40 guests an overview of blockchain technology and its development in recent years. By sharing case studies in several non-financial industries, such as retail & consumer, food, and logistics, the two speakers shed light on the opportunities and challenges of applying blockchain in a business environment.

AUG

30

## Summer Social Mixer: Free Flow + Happy Hour

**Venue:** Bouchées

**Organised by:** SwissCham Shanghai, CanCham, AustCham

**Details:** As the month of August came to an end, we got together with more than 60 guests to reminisce the summer and celebrate the beginning of a new season.



AUG

30

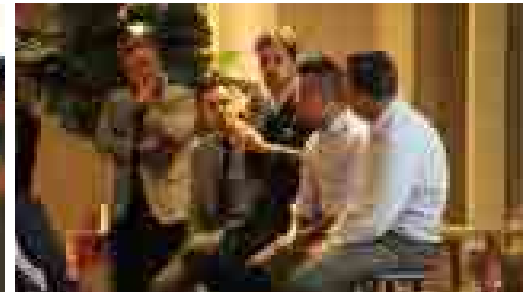
## How to Create Talent Satisfaction Through a Great Workspace Environment

**Venue:** Haworth Furniture Shanghai

**Organised by:** SwissCham Shanghai, in association with BritCham, DCCC

**Speakers:** Jesper Thorlund - Director, Executive Rewards, LEGO Group; Member of APAC Total Rewards Council, Conference Board; Eddie Ng - Managing Director, JLL East China; Tony Armstrong - Senior Vice President, IWB Asia WELL Faculty, WELL AP, Davide Fugazza - Managing Director, Greater China & North Asia, Haworth

**Details:** Talent attraction, engagement and retention are amongst the biggest challenges that companies face today in a dynamic market like China. We know that engaged teams drive results and strategic transformations, which are the two single most important things that general managers, CEOs and presidents of companies are asked to do in their mandates. Workspace environment is a key element in talent satisfaction, as it can have a significant aspect on the employees' morale, their health, their interaction with other colleagues and, ultimately, on their performance. We invited several speakers to talk about their experiences and how they create workspace environments that help their key employees to perform better for around 50 guests.



SEP

01

## Visit to Mahota Farm on Chongming Island

**Venue:** Mahota Farm

**Organised by:** SwissCham Shanghai, sponsored by Nespresso, supported by Young Swiss in China

**Details:** Through biodiversity and integrated farming, a rich and balanced self-subsistence ecosystem is created in the Mahota farm. Around 40 guests joined SwissCham in our visit there.

After an introduction of organic & sustainable farming by Ms. Janice Tan and an informative speech about Nespresso Recycling & Sustainability Initiatives by Mr. Alfonso Troisi, our guests had a Farm fresh Hot pot Lunch and had fun in various recreational activities including planting, harvesting, animal feeding, DIY farmer's hat, fishing, biking, and maze. In the end, people went home with fresh vegetables they gathered and collected from the farm themselves.



Shanghai

SEP

07

## Chat Conference - Trends in WeChat Marketing and E-Commerce

**Venue:** Gemma

**Organised by:** entrepr, Chain Media, Chat Shanghai, supported by SwissCham Shanghai

**Details:** This unique and intimate one-day event was a blend of great attendees, an intriguing agenda, a gorgeous venue, humor, debate, Q&A and quality networking. This conference gathered again the most dynamic WeChat experts, consultants, technology vendors, digital marketers and social media managers from leading companies in Shanghai and around 90 guests to explore the latest trends in WeChat marketing, e-commerce and customer support and how to implement them into practices.

SEP

12

## Women in Business CONNECTORS Breakfast

**Venue:** Pudong Shangri-La, East Shanghai

**Organised by:** BritCham, in association with SwissCham Shanghai

**Details:** Over a healthy breakfast whilst mingling with a great mix of people from the Shanghai business community, there was no better way to start an energetic day!

SEP

16

## Joint Chamber Tournament

**Venue:** Jing'an Workers Stadium

**Organised by:** Spanish Chamber, in association with SwissCham Shanghai

**Details:** 3 teams from SwissCham member companies joined this tournament and engaged in fierce games with other teams. People also enjoyed a full day of fun in Shanghai! The most popular Spanish food and beverages were presented on site.

SEP

20

## Will China Remain as the Hub for Sourcing? Discover the Trends in Sourcing: Region, Channel and Organization

**Venue:** Four Seasons, Shanghai Puxi

**Organised by:** FBCS, supported by SwissCham Shanghai

**Speakers:** Johan Hackman, Partner at Asia Perspective; Lisa Zhang, Senior Manager at Asia Perspective

**Details:** As China moves away from being a manufacturing-driven economy to a more consumption and service driven model, traditional sourcing activities in China will evolve into a different category with new dimensions and focus. Our speakers shared their findings to help leadership across procurement, supply chain and adjacent functions refine and successfully execute their business strategies in 2018 and beyond.

SEP

20

## How Finance Adapts to Today's Digital Transformation

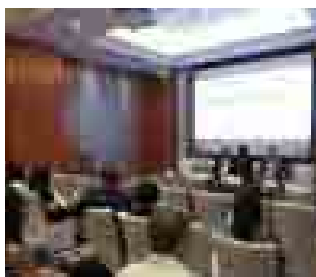
**Venue:** Grand Kempinski Hotel Shanghai

**Organised by:** SwissCham Shanghai, in association with BritCham, SSBA, FBCS, Spanish Chamber

**Speakers:** Andreas Hunziker, CFO, Lindt & Sprüngli China; Stephan Weiss, VP Finance, Roche China; Prabhakar Gopalan, CFO, Kuehne + Nagel North Asia Pacific Region; Wang Sim Loong, Chief Information Officer, DBS China; Rodney Lo, Head of Channels & Digitalisation, United Overseas Bank (China) Ltd.; Rudy Priyetna, RM Lead Division Controller China, Robotics and Motion Division, ABB (China) Limited; Steven Parker, Partner, Audit Data & Analysis, KPMG in China; Cheryl Chen, Finance Director, Fesco Adecco

**Details:** The digitalization of the world is ongoing, and digitalization of the economy generates many new opportunities and challenges for financial managers to create value. Thus, it's important for us to know how can finance managers deal with the digital transformation that companies undergo in China and around the globe and the impact that e-commerce and big data have in financial controlling.

Andreas Hunziker from Lindt & Sprüngli, Stephan Weiss from Roche, Prabhakar Gopalan from Kuehne + Nagel, Wang Sim Loong from DBS, Rodney Lo from United Overseas Bank, Rudy Priyetna from ABB, Steven Parker from KPMG, Cheryl Chen from Fesco Adecco, and Yuan Yao from PwC shared their expertise and insights with us on this event.





## Ambassador's Briefing with H.E. Dr. Jean-Jacques de Dardel

**Venue:** Four Seasons Hotel Shanghai (PUXI)

**Organised by:** SwissCham Shanghai, in association with the Embassy of Switzerland in China, Consulate General of Switzerland in Shanghai

**Speaker:** H.E. Dr. Jean-Jacques de Dardel - Ambassador of Switzerland

**Details:** We have welcomed more than 100 guests to our Ambassador's Briefing event yesterday evening at Four Seasons Hotel Shanghai (PUXI).

During this half-day event, Dr. Jean-Jacques de Dardel highlighted current trends that intense interaction emerged between Switzerland and China as both countries continue to strengthen their relations in 2018. Besides, Dr. Jean-Jacques de Dardel provided a comprehensive overview of the state of Sino-Swiss affairs—domestically, bilaterally and regionally.

After his presentation, Dr. Jean-Jacques de Dardel answered many questions from the participants. The Q&A session concentrated on personal cases of the audience.

We thank the Swiss Ambassador for the impressive briefing, which was also his last one in Shanghai. We also thank the Swiss Embassy in Beijing and the Consulate General in Shanghai for their support, and the hosting hotel Four Seasons Puxi. We also appreciate the support of our sponsors: SIGG, Xuantai Wine, Jinshan Development Park, Lindt Chocolates, Hero Jam and Ricola.



Shanghai

OCT  
25**Blockchain Bites – Be part of the “Future of Money” Series****Venue:** Four Seasons Hotel Shanghai (PUXI)**Organised by:** SwissCham Shanghai, in collaboration with swissnex China, the UZH Alumni Chapter Shanghai, Presence Switzerland**Speakers:** Dr. Wei (Chris) Cheng; Quentin Reyes, Junior Project Manager for Blockchain Events at swissnex China**Details:** SwissCham Shanghai in collaboration with swissnex China and the UZH Alumni Chapter Shanghai, and with Presence Switzerland as partner organized the fourth edition of the Future of Money Series as a luncheon event at the Four Seasons Hotel Shanghai.

This exclusive event brought us the latest Sino-Swiss blockchain trends. First, Quentin Reyes, Junior Project Manager from swissnex China, gave us an introduction about the Swiss Fintech/Blockchain system, followed by an expert interview with Dr. Wei (Chris) Cheng, who works for a top tier blockchain venture capital firm from China and a co-founder of the first Bitcoin physical shopping store, about trends in blockchain in China and the latest “Do’s” and “Don’ts”.

After the interview session, the speakers answered questions from the participants. The Q&A session concentrated on personalized cases from the audience.





## NEW MEMBERS

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**vitra.**

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**INDIVIDUAL ASSOCIATE MEMBER****Mr. Jan Eriksen**

## EVENTS

JUN

14

**Better Business Innovation Series 3 (BBIS3) The Future of Food – Challenges to the Food Security and Sustainability Agenda****Venue:** Campfire, Tai Koo

JUN

14

**SwissChamHK's June Cocktail at Mr Wolf, Central****Venue:** Mr. Wolf, Central

JUL

12

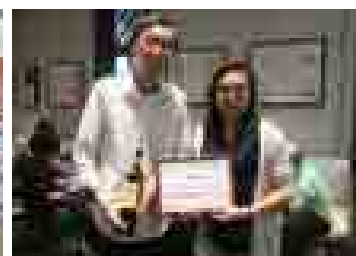
**SwissChamHK's July Cocktail at Lily & Bloom****Venue:** Lily & Bloom, Central

JUL

13

**Visit to Tai Kwun****Venue:** Tai Kwun, Central

**Details:** The former Central Police Station, Tai Kwun presents a wide range of heritage, contemporary art, performing arts and lifestyle experiences in the restored and revitalized Central Police Station compound, which comprises of three Declared Monuments, the former Central Police Station, the Central Magistracy and Victoria Prison. Swiss architects, Herzog & de Meuron has completed their works on this project as the master planner and design consultant. Our members enjoyed the visit to Tai Kwun and were impressed to see “behind-the-scene” of the project. We thank Mr. Edman Choy from Herzog & de Meuron for being our tour guide!



AUG

16

**SwissChamHK's August Cocktail at The Globe****Venue:** The Globe, Central

AUG

22

**The 68th Intercham Young Professionals Cocktail****Venue:** Solas Gastro Lounge, Central



AUG  
01

## Swiss National Day & 70 Years SAHK Celebration

**Venue:** Conrad Hong Kong, Admiralty

**Details:** The Swiss community celebrated the Swiss National Day and the 70th Anniversary of the Swiss Association of Hong Kong at Conrad Hotel on 1 August. All guests enjoyed their evening with the Swiss cuisine and the lucky draw. It was also the last Swiss National Day with our Secretary General, Ms Joyce Yan after her 6 years of service. Thanks for joining us in 2018 and see you in 2019!



Hong Kong

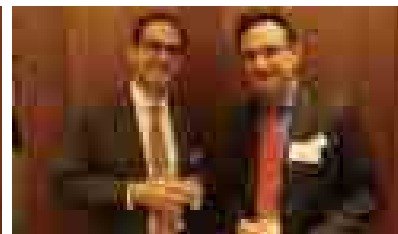
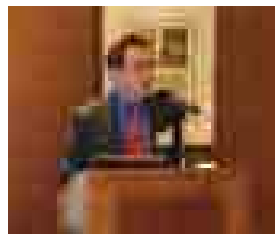
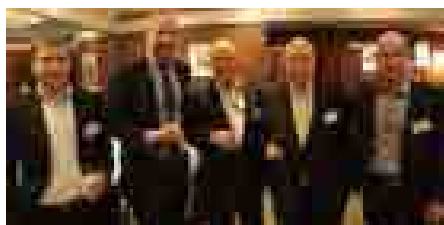
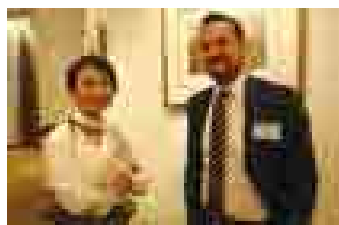
SEP

03

## Joint Monthly Luncheon: Mr. Christopher Dillon, award-winning writer, entrepreneur and Principal of Dillon Communications Ltd - Priced out of Paradise

**Venue:** The Hong Kong Club, Central

**Details:** As Hong Kong property prices set records, many people are looking overseas for homes and investment properties. In this presentation, Christopher Dillon, author of the "Landed" series of real estate books, describes alternatives to Hong Kong real estate, with examples from Australia, Canada, China, Japan, Singapore and more. The presentation covers practical aspects of overseas property, including taxes, financing, ownership restrictions, off the plan purchases and checklists that can help buyers avoid expensive surprises.



SEP

13

## SwissChamHK's September Cocktail at Honi Honi Bar

**Venue:** Honi Honi Bar, Central

SEP

20

## Joint Chamber Luncheon: How Does Europe Fare in a Trade War? With Mr. Hao Zhou Director, Senior Emerging Markets Economist, Commerzbank

**Venue:** Grand Hyatt Hong Kong, Wan Chai

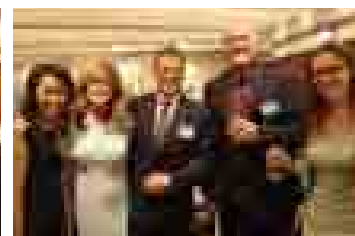
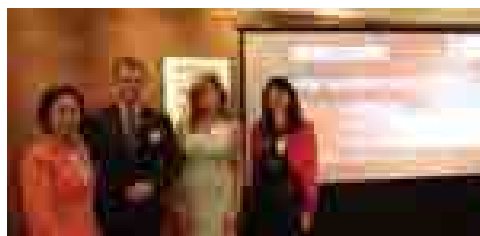
OCT

08

## JOINT MONTHLY LUNCHEON: Mr. Rob Royea CEO, Cyrcadia Asia, Ltd.

**Venue:** The Hong Kong Club, Central

**Details:** Imagine a world where AI detects breast cancer through a bra. That world is just a few months away. Mammograms can miss the presence of cancer in up to 50% of the scans, especially for women with dense breast tissue, which is the case for more than 60% of Asian women. The revolutionary iTbra, worn for just 2 hours once a month, uses AI to interpret metabolic changes and increases chances of early cancer detection to more than 85%. Guests learnt more about Rob Royea's journey from the initial idea to the launch of a path-breaking device that has the potential to save millions of lives.





## InterCham Cocktail with Mexican Chamber at TQM Bar

**Venue:** TQM Bar, Sheung Wan



## INTER SME BREAKFAST SEMINAR Cyber-Security: Protect your company!

**Venue:** BNP Paribas, Central

SMEs face the same cyber-security threats as larger organizations, but without the luxury of their budgets or technology teams. Yet, the risks of suffering a cyber-security breach are perhaps even higher and more damaging to an SME organization. This is especially true given recent regulations making businesses responsible for breaches occurring in the data they store.

This panel discussion will summarize the biggest risks to watch out for and give practical tips on how to protect against cyber-attacks and what to do in the event of an attack.



NOV  
05**JOINT MONTHLY LUNCHEON: Will the world be running out of water by 2050?**  
**By Mr. Robert Hauser, Senior Analyst ESG Solutions, Zürcher Kantonalbank****Venue:** The Hong Kong Club, Central

At present, 2.5 billion people suffer from water stress and significantly more will be affected by 2050. The reasons for the growing water stress lie primarily in the increasing water consumption due to population and prosperity growth. Global warming also has a negative impact on water availability in many regions. If less water is available, demand will have to fall as well since the supply of water is limited by the hydrological cycle. There is no substitute for water. Adapting water infrastructures to water availability and decoupling water demand from economic growth will be a major challenge in the 21st century.

**UPCOMING EVENTS:**

**Joint Monthly Luncheons with the Swiss Association of Hong Kong** are usually held on the first Monday of each month.

For details, please contact Ms Helios Lo at Tel: +852 25240590, fax no. +852 25226956; email: [admin@swisschamhk.org](mailto:admin@swisschamhk.org) or [www.swisschamhk.org](http://www.swisschamhk.org)

**Monthly Cocktail**

Welcome to our monthly after-work cocktail, Members and their friends meet for a casual after-work cocktail every first/ second Thursday of the month. If you are interested, please contact Mr Alexander Lerch at [alexander.lerch@swisschamhk.org](mailto:alexander.lerch@swisschamhk.org) or follow our facebook page.

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**Mr. Rene Herrmann**

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## EVENTS

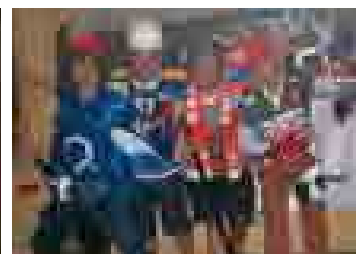
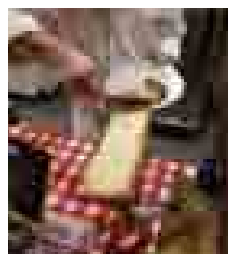
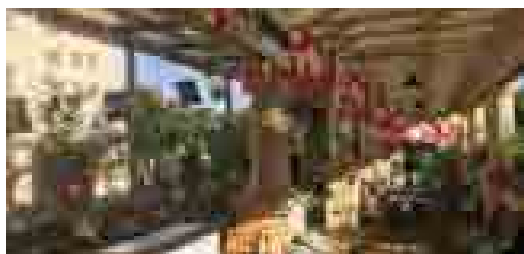


### Swiss National Day Celebration

**Venue:** VB Bar

**Address:** No. 201 Dashi Yinbin Road, Panyu District. 2/F Xinghe Bay Shopping Mall Phase 1, Guangzhou

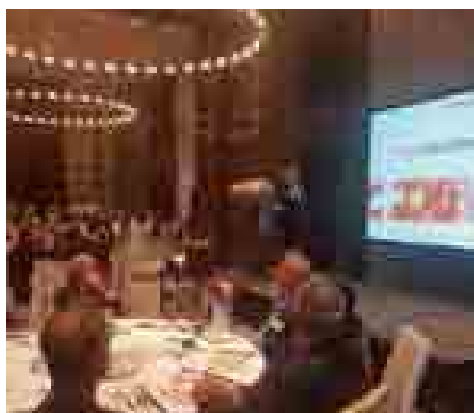
**Details:** This year's Swiss national day was held in Guangzhou with the slogan of "Make SwissCham Great Again!". It was a fantastic event with fun activities such as bingo games, elegant entertainment with talented performers and excellent authentic Swiss food.



### Credit Suisse Fact Finding Mission

**Details:** On the occasion of the 2018 Credit Suisse Fact Finding Mission to China, we at SwissCham GZ had the honour to present our organization and the work SwissCham does for the Swiss community. The well attended networking reception was held at the Mandarin Oriental Hotel in Guangzhou. Credit Suisse has been hosting fact finding missions for leading entrepreneurs from Switzerland and Europe for more than a decade. The delegation included 25 company owners, CEOs of medium to large leading businesses, and listed enterprises in Switzerland.

The event was aimed at providing relevant intelligence and assistance to business leaders to help them decide on matters such as possible expansion, direct investment, manufacturing, setting up of business franchises, and the related identification of suitable partners.



# Hospitality as legendary as our landscape.

It's easy to fall in love with Switzerland – before you even catch a glimpse of the Alps. The combination of personal service, award-winning cuisine, and fully flat beds in SWISS Business allows you to arrive relaxed. For information or reservations of nonstop flights from China to Switzerland and beyond, contact your travel agent or visit us on [swiss.com](http://swiss.com)



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