

# SWITZERLAND

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“The US market is the  
locomotive for the  
Swiss export economy”

**06** **FDI**  
Investing together  
in an innovative  
future

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Reimagining  
the future  
organization

## Championing innovation-driven growth

Swiss groups are increasingly invested in the US,  
powering cutting-edge technologies.





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Switzerland is recognized among the leading global exporters, and it has a long history of successful international trade in various industries. According to the World Bank, exports account for about two-thirds of Switzerland's GDP. Moreover, Switzerland has a reputation as a favorable destination for foreign investment due to its stable political climate, highly skilled workforce, and high quality of life. As a result, many multinational corporations have chosen to establish their European headquarters in Switzerland, which has further strengthened the country's economy.

Martin Naville has been leading the Swiss-American Chamber of Commerce for 18 years, during which he has worked to promote and strengthen business ties between Switzerland and the US. He explains the importance of Swiss FDI, referring to the US market as "the locomotive" for the Swiss export economy.

#### What are Switzerland's main export markets?

Switzerland is highly reliant on exports, and exports always go hand in hand with foreign direct investments. Exports require FDI in the destination markets.

Currently, over half of Switzerland's exports are to the EU, which is facing economic challenges related to energy, debt, and other issues.

Furthermore, Switzerland is facing challenges in its relationship with the EU, including delays in reaching framework agreements and multilateral recognition agreements for various industries. Hence, Swiss FDI in the EU is unlikely to grow in the following period.

Switzerland's exports to China account for 6.5% and are also un-



**MARTIN NAVILLE**  
CEO at Swiss-American Chamber of Commerce

**"The US market is 'the locomotive' for the Swiss export economy"**

**"Currently, the US plays a pivotal role and it is likely that its share in the overall Swiss exports will continue to increase."**

likely to see significant growth due to the country's internal challenges and complications faced by foreign companies operating in China. What remains is 20% of exports going to the US and 22% going to the rest of the world, mainly Russia, Brazil, and India. Currently, the US plays a

pivotal role and it is likely that its share in the overall Swiss exports will continue to increase.

**"Swiss exports to the US have grown at almost 10% on average over the last 20 years."**

#### How do you evaluate the growth potential for Swiss businesses in the US?

In 2021, the US became the number one export market for Switzerland, surpassing Germany, a historical event that continued in 2022.

Swiss exports to the US have grown at almost 10% on average over the last 20 years, and the growth in the US has been over-proportional every year compared to the EU and China. In the last 10 years we have witnessed a growth of over US\$24 billion in exports to the US market.

There is a big difference in the atmosphere among business in the EU and business in the US. Swiss companies are well-positioned to benefit from demand in the US due to infrastructure spending and the growth of green energy and R&D industries. Swiss companies active in infrastructure, manufacturing, sustainable energy, pharmaceuticals and healthcare, are set to benefit from massive US subsidies in the coming years.

The next two years are expected to provide more certainty for businesses in the US, since no major political changes are expected.

Overall, the business environment for Swiss companies in the US remains positive, but challenges, such as staff shortages, must be overcome to capitalize on

**"The last 10 years we have witnessed a growth of over US\$24 billion in exports to the US market."**

the opportunities for growth and expansion. Demand will continue to develop positively, so the limiting factor for Swiss businesses in the US will be the ability to deliver.

#### Is Switzerland still a solid partner after the demise of Credit Suisse?

The fall of Credit Suisse has shocked many people and will necessitate a lot of adjustments in business models, regulation and oversight. But Switzerland has again proven to be highly effective in crisis. After a turbulent weekend, on Monday everything went smoothly.

Markets around the world opened without problems, interbank business went on as usual, electronic banking functioned and the cash machines were full. In spite of the creation of a megabank, competition in Switzerland will continue thanks to a highly developed banking sector.

**"We serve as a platform for Swiss and American companies to network, exchange information, and collaborate on business opportunities."**

#### What is Swiss Amcham's role in fostering relations between the two countries?

We are focused on promoting and strengthening business ties between Switzerland and the US. The chamber plays a significant role in fostering trade and investment. We serve as a platform for Swiss and American companies to network, exchange information, and collaborate on business opportunities.

Swiss Amcham also works with government entities, as well as parliamentarians, diplomatic players, the media and other associations to address economic policy impediments and find appropriate solutions in favor of internationally active companies.



**AXEL RITZBERGER**  
CEO of UTZ Group

**UTZ Group expands global footprint**

By PEDRO AMARAL  
pedro@the-businessreport.com

**UTZ Group, a company specializing in reusable packaging and automated logistics, celebrated its 75th anniversary in 2021. CEO Axel Ritzberger highlights UTZ's growth plans and climate strategy.**

#### How has UTZ transformed throughout the years?

UTZ Group has grown into a globally recognized supplier present on three continents. In 2022, we generated CHF 400 million in sales and we employed 1350 people worldwide. Our primary focus is on sustainability, digitalization, and automation. As labor shortages drive the trend towards automation, we are dedicated on building smart factories and offering high-quality and technically sophisticated transport solutions.

#### Which is UTZ's main growth market?

The North American market is developing into a growth engine. We anticipate further rapid expansion to meet the growing demand, both through expansion of existing sites and building new ones. In 2023, we completed the expansion of our headquarters in the US. Also, with the new plant in Mexico operational since 2021, we expanded our footprint in Central and South America.

#### What is your climate strategy?

UTZ was an early advocate of the circular economy principle. We abide by the principle of recycling management and our climate strategy shows us the way to a climate-neutral company and climate-neutral products. By 2030, we will use energy exclusively from renewable sources at all our sites worldwide.





**JACQUES PITTELOUD**  
Ambassador of Switzerland to the US

**“Our companies created half a million jobs in the US”**

By PEDRO AMARAL  
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**What is the outlook for the relations between Switzerland and the US?**

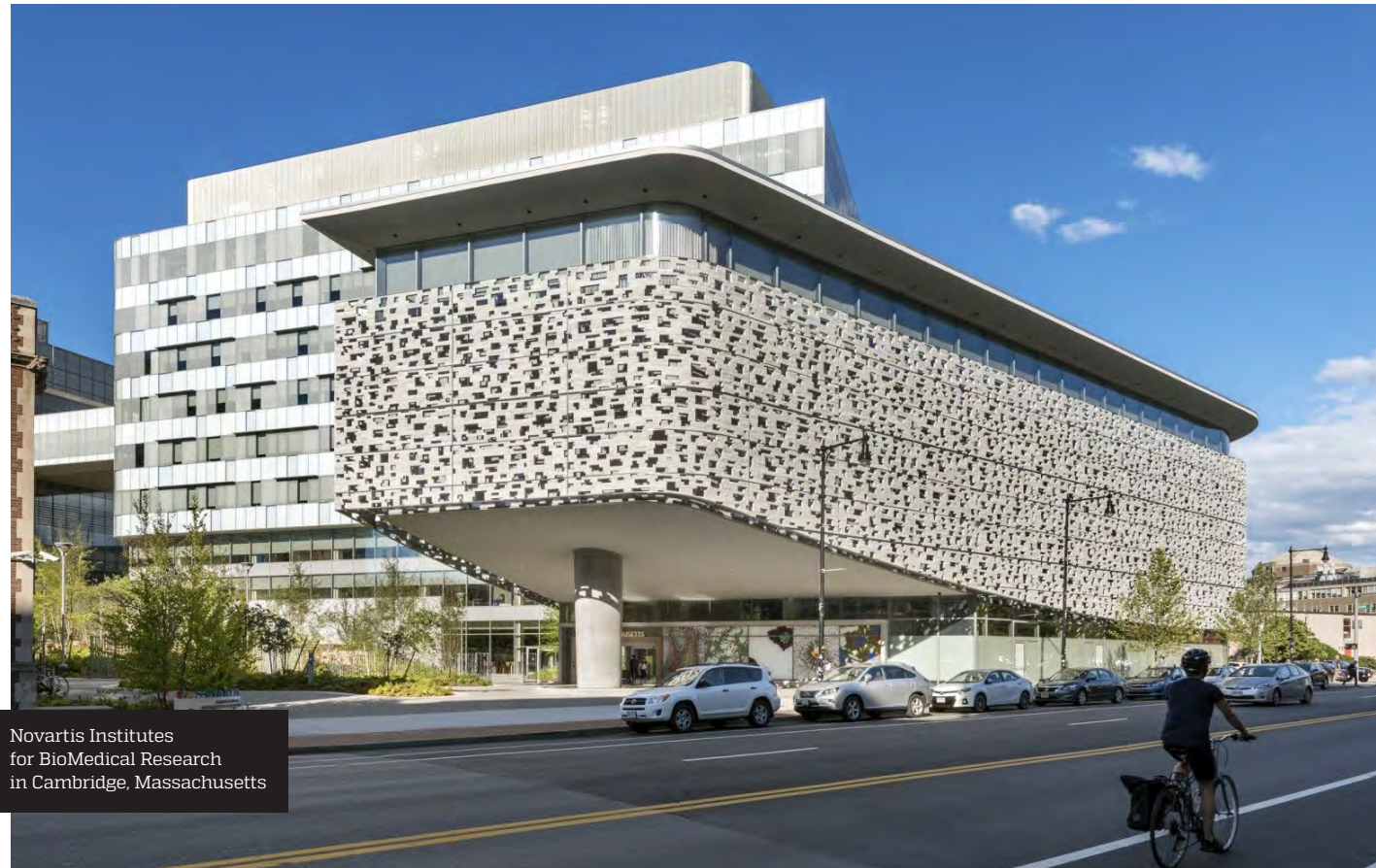
We're expecting Swiss FDI in the US to keep growing by 5-10% a year. Our two economies are complementary, with excellent high tech and academic cooperation. The US produces systems, from quantum computers to submarines, for which Switzerland has key technology. For example, only Switzerland could provide the kind of engine that enabled the Mars Rover helicopter to fly.

**Does deglobalization pose a threat?**

Decoupling is happening: either there will be economic nationalism, with absurd trade wars – then the US cannot produce their super microchips without the Europeans – or we acknowledge deglobalization as a fact but maintain an alliance of free nations. The US can't restore everything: there isn't the skilled workforce for that.

**Are the people you interact with open to hearing this?**

Americans hear from higher-profile figures than me, such as President Macron and Ursula von der Leyen. But Switzerland never believed in protectionism, and could be the example: Our companies created half a million jobs in the US while boosting employment in Switzerland. It's win-win.



Novartis Institutes for Biomedical Research in Cambridge, Massachusetts

## Investing together in an innovative future

**Long bound together by a web of trade and investment links, Switzerland and the United States are working to tighten ties still further at a time of global tensions, with Swiss companies leading the way in key US sectors.**

By ALISON ROBERTS  
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Swiss companies are among the biggest investors in the US – particularly in cutting-edge technologies – bringing major benefits to both sides, from jobs to innovation. “The US has created thousands of jobs in Switzerland, but we've created half a million in the US,” notes Jacques Pitteloud, the country's ambassador in Washington DC. “It's a win-win.”

The US is Switzerland's biggest destination for FDI, at US\$300 billion, putting

Switzerland seventh among foreign investors in a country where the Swiss are made to feel at home. “There really is a belief in the US that if you operate there and you employ Americans, you're also a US company,” says Scott C. Miller, US ambassador to Switzerland.

Swiss companies, in the US and back home, are prominent in manufacturing and spend more on R&D than most. Zurich-based technology giant ABB, for example, employs 20,000 people at 50 plants across the US, while Basel-based healthcare company Novartis spends 40% of its global R&D in the country.

tives to Produce Semiconductors) Act, not everything can be reshored.

Swiss officials project continued trade and FDI growth of 5% to 10% a year, with much of this coming in areas such as macro techniques, robotics and clean tech. One big opportunity is the offset program (a tit-for-tat deal used to open up a market) for Switzerland's purchase of F-35 planes and Patriot missiles, under which US companies are required to spend US\$3.7 billion in Switzerland. Swiss officials are working to persuade the likes of Lockheed to take the time to look for top-notch tech and enter into long-term partnerships.

There is also scope for more cooperation in scientific research and in workforce skills – where Europe is a leader. “We've set up an apprenticeship program, which is something that's a bit new in the US,” explains Paolo Mantero, Chief Strategy Officer for Zurich Insurance. “We take on people, train them, give them an experience across multiple areas.” As well as a key market, the US is “a great talent pool” for Zurich globally, too.

The US is also a fertile source of innovation, with its startups prominent in the global Zurich Innovation Championship. Novartis, currently number 10 in the US, has also adopted a ‘US-first’ mindset. “Both countries are connected by the premium put on innovation in life sciences,” says Courtney Piron, Country President and Head of Public Affairs. “We have our two research hubs in Basel and Cambridge. There's great cross-fertilisation.”

The IRA, with its transformative vision also offer opportunities, especially to a company like ABB. “We've never had that kind of a ten-year runway in the US, where people looking to adopt technology felt comfortable it was going to be there for a long time,” says Michael Gray, ABB's Country Holding Officer of the grants on offer. “You can think through investments and how to roll them out.”

At a time of global tensions, Swiss business maintains its long-term commitment to the US. “Switzerland remains a solid partner,” assures Martin Naville, CEO of the Swiss-American Chamber of Commerce, adding that even with recent turmoil, Switzerland's highly developed banking sector continues to operate smoothly.



**SCOTT C. MILLER**  
U.S. Ambassador to Switzerland

**“Switzerland is the seventh largest investor in the US”**

By PEDRO AMARAL  
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**How do you see Switzerland's role and bilateral relations?**

Switzerland has been pragmatic on neutrality by doing what the international community asked, and avoiding being a conduit to evade sanctions. We recently had a great Joint Economic Commission meeting. Democracies are recognizing how precious this form of government is and supporting each other. Meanwhile, two-way trade hit an all-time high of US\$155 billion in 2021. COVID vaccines were a factor, but US exports to Switzerland are also increasing significantly.

**How do you explain this synergy in business?**

Among the sixty or so companies I've met with on both sides, there is a common notion that government lets them do their thing. With a population of just eight and a half million, Switzerland is the seventh largest investor in the US. And once you hire Americans, you're welcomed as a US company.

**What are the key drivers for trade and investment?**

For now, pharma and biotech, but there's potential in Switzerland's smaller enterprises' ability to provide precision products and services that the US needs. Both sides face challenges of access to skilled labor; we can cooperate on that.



By ALISON ROBERTS  
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Amid high inflation, new geopolitical threats, the accelerating march of technology, and higher employee expectations, leaders need to fundamentally rethink how their organizations operate. Traditionally-defined jobs, hierarchies and organizational boundaries are no longer fit for purpose, especially in the post-pandemic era.

In the past few years, millions of workers around the world have quit their jobs, known as the 'great resignation'. Covid-19 was a key catalyst for this phenomenon, as it resulted in many people re-evaluating their lives and quitting their jobs to find more meaningful roles. In addition, employees became used to more flexible arrangements, such as working from home or in different locations, forcing their companies to adapt to this 'new normal,' or risk losing their best people. Finally, the rapid acceleration of technological change has changed the nature of many jobs, resulting in talent gaps for key skill-sets.

As a result, one of the major challenges that global companies face is attracting and retaining the best workers. One way they can adapt is by looking at technology not as a way to replace manpower but as an enabler to unleash the potential of individuals and the wider business. By doing so, they can create more agile, sustainable, and innovative organizations that are better equipped to win the battle for talent and succeed in today's rapidly changing world.

The results of PwC's 26th Annual Global CEO Survey of more than 4,000 business leaders from 105 countries are stark: "Forty percent of global CEOs think their organization will no longer be economically viable in ten years' time, if it continues on its current course. "Most of those CEOs feel it's critically important for them



**JÖRG VOLLMER**  
CEO of SPS

## Reimagining the future organization

**With myriad forces reshaping the business environment, traditional organizations are just not keeping up. Switzerland-based SPS is on a mission to help global companies transform themselves, so they can continue to succeed.**

to reinvent their businesses for the future," continues PwC in its summary of the findings.

Gartner, too, in its new 'Future of Work Reinvented' research, lists

the "historic challenges" faced by organizations in 2023: "A competitive talent landscape, an exhausted workforce, pressure to control costs, and the rise of AI and automation."

Most businesses have identified the need to become more talent-centric. Flexibility is the watchword, so the days of organizations relying on an internal pool of office-based talent, with little or no automation, are over. To remain competitive, organizations need a strategy that draws on the global talent pool while making use of intelligent automation for high-volume, repetitive tasks.

**“We leverage talent independently of location: Our talents are located in Vietnam, Hungary and Poland.”**

The leading business process outsourcing provider SPS offers a route to this goal, redesigning work processes so that routine functions are automated, allowing human workers to focus on higher value areas, such as solving difficult cases or connecting directly with customers.

"We want to help our clients to be better at serving their clients," explains the company's CEO, Jörg Vollmer, citing Simon Sinek's apt phrase: "People don't buy what you do; they buy why you do it. And what you do simply proves what you believe."

"According to Sinek, the 'why' is the compelling higher purpose that inspires us and acts as the source of all we do. At SPS, our defining purpose is to unlock the power of possibilities for businesses and the people they serve."

The company's purpose "We unlock the Power of Possibility" sums up the enthusiasm SPS brings to its mission of transforming clients into digital-first companies.

"It is not about us doing their work, it is about analyzing and optimizing a client's process, in order to be more productive and cost-efficient," Vollmer says.

### SPS IN NUMBERS

**600+**  
clients

**32**  
processing centers globally

**1.000.000**  
transactions processed per day

**79**  
Customer Net Promoter Score

**99%**  
SLA achievement (quality and time)

"It is about finding which part of the job can be automated, which part should be outsourced, and which are the core processes that should be performed by the company's experts," he explains. "This ensures that our clients' employees are focused on relevant, valuable work, free of annoying tasks that could be done by a robot: they can focus on their core business."

What SPS does for its clients fits with Gartner's findings on hybrid workplaces, which stresses that CEOs must oversee the technological shift, while repairing "the lack of connection that many employees now feel." This requires "a more human approach". In other words, jobs need to be designed that bring out the best in employees and allow them to use their key skills and competencies.

"The trend for the new generation is that they are aiming at meaningful work," agrees Vollmer. "They have more choice so they can choose their employer. Enabling meaningful work is a way to retain your best talents."

SPS takes a step-by-step approach to business processes. "We identify the standard cases that can be automated, the simple cases that can be outsourced, and the complex cases that stay with the company's experts," he says. "We leverage talent independently of location: we can do it on-shore, nearshore or offshore, with our centers in Vietnam, Hungary and Poland." This is crucial as it allows SPS' clients to access deep pools of skilled workers that may not have been available in their local labor markets.

For example, in telecommunications – one of the sectors where SPS is strongest – the company handles some 350,000 transactions per month. Routine tasks are broken down into their component parts and then automated where possible. More complex functions, or those that need human judgement are then sent to SPS' 100-plus team located in its Vietnam service center. These tasks are then completed by the skilled operators and transferred seamlessly into the workflow, creating a highly scalable end-to-end process, with monitoring for quality to ensure expectations are met in terms of turnaround and accuracy. "SPS is a partner on every level and we simply enjoy the daily work with the team," said a client in a recent statement. "Therefore, our strategy is to utilize Vietnam for all possible processes."

While the trend towards automation has long since spread from production areas to back offices, according to Vollmer, predictions made a decade ago that 95% of work in developed economies would be automated by now have not been borne out. "This is because it is not possible to automate everything. It is important



to find the right mixture between three elements: people, process knowhow and technology."

**“It is important to find the right mixture of three elements: people, process know-how and technology.”**

It is in striking this balance that SPS can help its partners, including "more than a hundred" banks, as well as the likes of Amazon, Facebook, Google, Apple, and HP, and many others across the insurance and healthcare sectors. "On the people side, we can work on-site at the client's premises or in the country, nearshore out of the European Union, offshore out of Vietnam or a mixture of all three," Vollmer explains.

SPS' operations in Vietnam – a country described in a 2021 HFS (Horses for sources) report on its potential "to plug capability gaps in the Virtual Economy" and as "a leader for IT talent in the global sourcing market" – can serve not only as a talent pool, but also as an IT hub to implement clients' shifts to intelligent automation. It can also help companies to ensure business continuity in case of sudden increases in volumes, or major disruption.

"SPS allows fast ramp-up and rapid scaling due to its ability to recruit and train skilled workers quickly," Vollmer points out.

"Our smart process design also supports resilience, diversity and agility, as workloads can be shifted between operating centers."

SPS' outsourcing expertise and process knowledge helps companies to adopt complex technological change, so that they can prosper in a rapidly digitalizing economy. "Ultimately, the company's goal is to provide excellent customer service, whether it is through paper, email, or digital means," summarizes Vollmer.

But SPS also enables clients to focus on nurturing their own core talent. By automating the boring and mundane aspects of someone's job, it can help improve the employee experience as well as the customer experience. Also, SPS can support companies as they shift towards more flexible or fully hybrid working models. SPS' digital collaboration services include document management, digital mailrooms, conferencing platforms and other tools required to make remote working possible. This helps to create an environment that is attractive to the best talent.

Having motivated, engaged employees almost always results in a better customer experience and business growth. Winning the battle for talent means winning for your employees, winning for your clients, and winning in the marketplace. It's time for organizations to unlock the power of possibility.





**ARCHIE CULLEN**  
CEO of Solvias

**"We help develop better and safer drugs"**

For nearly a quarter of a century, contract research and development expert Solvias has been supporting clients to develop and bring life-saving products to market.

By IVANA POPCHEV  
ivana@the-businessreport.com

**Drug discovery and development is a time-consuming, expensive and high-risk process. From research to drug development, testing, administrative authorizations and market release, studies show that clinical development time of an innovative drug is nine years, on average. Tackling this challenge, Swiss-based Solvias, a world leader in contract research and development, has been assisting**

**pharmaceutical, biotech, and cosmetic companies to speed up the product development process by using more efficient lab operations and R&D workflows, as CEO Archie Cullen explains.**

**How do you assist the global pharma industry?**

We help our clients to discover, develop and release better and safer drugs. Our portfolio of capabilities spans all stages of drug discovery, development and commercial release.

We aim to support customers with information that they can rely on, ensuring that their products are safe and reliable for use by patients. Secondly, we guarantee that we are compliant with all major global safety-first organizations such as Swiss Medic, the US Food and Drug Administration, European Medicines Agency, etc.

Finally, we're heavily focused on ensuring that the scientists we employ really understand the chemistry and the biology behind all processes, offering that foundation of strong technical excellence that is crucial to our clients. To summarize, our success lies in the ability to offer a unique blend between technology, focus on what the end-user really needs, safety, and being able to combine that in a service that people can rely on and trust.

**“ Our customer-led approach ensures that we are always in tune with the market and positioned to meet emerging needs. ”**

**How do you remain competitive and innovative?**

In addition to our expert workforce, our approach to innovation is heavily influenced by our customers. We work closely with clients who are developing new therapies and products, and we tailor our services to meet their specific needs.

This customer-led approach ensures that we are always in tune with the market and positioned to meet emerging needs. We also keep a close eye on the development of new modalities in the industry. Over the years, we have seen a shift towards large molecule biology-based drugs, and more recently, nucleic acid-based drugs and vaccines.

Understanding these trends is essential to remain at the forefront of innovation. By combining a

knowledgeable and experienced workforce with a customer-centric approach and an eye on industry trends, we can continue to drive innovation and stay ahead of the competition.

**What are your core markets?**

Our home and our heart is in Switzerland, but we also have offices in the US, Poland, and France.

We have long-standing relationships with many large pharma players in Western Europe. To support our plans for global expansion, we are constantly on the lookout for potential opportunities, either to acquire companies, or to build our own capabilities.

Our operations in the US account for a significant portion of our revenue, and we are looking into building capabilities locally. For us it is important to understand more about the US market, get closer to our customers, and to be able to relate to them in real time. In 2021, we acquired Chemic Laboratories based in Massachusetts, as part of our strategy to have a strong foothold in the US and expand our global presence and portfolio of integrated testing and analytical services.

In 2022 we acquired Netherlands-based Cergentis in order to bolster our platform of biologics and cell and gene therapy testing solutions. It is our second acquisition since partnering with healthcare investors Water Street Healthcare Partners and JLL Partners in 2020.

The Asian market is also a high growth market, especially China, Japan and Singapore. Initially we want to connect and work with customers there, and then ultimately have similar facilities on the ground in Asia as we do in the US and Switzerland.

To summarize, we plan to grow in three dimensions: by nurturing our core capabilities, expanding geographically, and investing in new technologies.

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