



## Welcome to the New York Chapter!

## Business Matters

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### Billion Dollar Company moves to Switzerland



The engineering company Foster Wheeler is going to move its headquarters from Perryville, New Jersey to Geneva, closer to its many European clients.

The company, which supplies engineering expertise in construction and energy will start work at its operative headquarters in Geneva at the beginning of 2010. Foster Wheeler confirms that it will keep its subsidiary in Zug which is already operating.

CEO Raymond Milchovich explained that the move was for geographic reasons. "Considering the worldwide growth of Foster Wheeler, almost 85% of our business is done outside North America. The relocation will markedly increase our management efficiency, as our team will be closer to the markets as well as the clients."

In the communiqué there was no information as to whether new jobs will be created in Switzerland. According to the company, it employs a total of more than 14,000 people and achieves a turnover of around 7 billion dollars.

### UBS 37th Annual Global Media & Communications Conference Opens in New York



The 37th Annual UBS Global Media & Communications Conference was held at the Grand Hyatt in New York City from December 7 – 9, 2009. The conference featured presentations and panel discussions by senior management from more than 100 leading companies in the media and telecommunications industry from around the globe.

Audio transmissions and the conference agenda will be available on the UBS Investment Bank website at [www.ibb.ubs.com/Conferences](http://www.ibb.ubs.com/Conferences).

### McDonald's and The Economist move to Switzerland

The American fast food giant is transferring its European headquarters from France to Geneva. McDonald's is not the only prominent company to take this step.



McDonald's European President, Denis Hannequin, and his team will move to offices in the centre of Geneva towards the end of this year. The exact address cannot be communicated until the contracts are signed, the Press Secretary, Nicole Schowei, confirmed to the Tribune de Genève. It is not yet certain how many employees the subsidiary in Geneva will require, Nicole Schowei says, but there will be a staff of approximately ten. Up till now, Paris has been the European headquarters of the fast food chain.



And The Economist is coming, too: according to an article in the Tribune de Genève, another world-wide name is establishing itself in Geneva, namely the renowned magazine The Economist. Previously the British paper's seat was in London. The Economist is recruiting a staff of 30 to 40 people in Geneva.

106 musicians  
4 symphonic movements  
10 minute ovation  
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Proud of a pioneering tradition and collective excellence, the New York Philharmonic touches audiences in the same way we seek to affect our clients. Through performance, Credit Suisse is proud to be the Global Sponsor and will continue to support classical music institutions for the long term. [credit-suisse.com/philharmonic](http://credit-suisse.com/philharmonic)

CREDIT SUISSE

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## Editorial



It happens every time I take a look at the extended corporate member list of the Swiss American Chamber of Commerce - A deep sense of appreciation emerges from having been given the opportunity to liaise with so many outstanding business leaders via the Chamber network. For a Swiss citizen like me, this appreciation is also coupled with a sense of pride. One has to be amazed to see how such a small country could become a birthplace for such a large number of innovative and renowned enterprises throughout the years. They very often enjoy recognition as best-in-class manufactures or service providers around the globe too. Obviously, Switzerland has been doing something right! This mountainous country continues to excel in providing a very business-friendly environment. As you can read in this newsletter, Switzerland is an attractive place not only for established companies but also entrepreneurs who want to expand their businesses beyond the Swiss borders.

On behalf of the Swiss American Chamber of Commerce, I want to express our respect for what many of its corporate members with their Swiss-American business relations aim to achieve on both sides of the Atlantic and, just as important, have accomplished in this continuously very challenging business climate.

With fond wishes for a happy and successful 2010, and

Kind regards,

George Grubenmann  
Member of the Board  
Swiss American Chamber of Commerce  
New York Chapter

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### Migros is expanding to the USA & Canada

**MIGROS** The Migros is setting up subsidiaries in countries outside Switzerland including the USA and Canada under the name of "M Industry".

The Swiss retail leader aims to double the exports of cheese, chocolate and cosmetics. For this purpose, Migros has founded subsidiaries in foreign countries, including the USA and Canada, according to the newspaper NZZ am Sonntag.

Turnover in the foreign division of the Migros Industrial companies should increase within the next few years from 350 to 700 mio francs.

"Foreign countries are one of the three areas where we intend to develop strategically in the future" says Walter Huber, Industrial Manager of the Migros Cooperative Society.

Huber sees "Strong market potential for Migros products in North America", but will not disclose how much turnover he expects. The manager knows this branch: during his time as manager of the Emmi milk concern he launched several projects in the US. For example, he obtained stock in the American cheese producer Roth; now Emmi is the sole owner. Huber also started a test with Café Latte in New York and started up a production partnership in the USA for marketing yoghurt.

[www.migros.ch](http://www.migros.ch)

## The View from Zurich in December 2009

In the last 6 months, Switzerland has abandoned the traditional Swiss Banking Secret, it has voted to become the first nation on Earth to have a constitutional prohibition on the construction



of minarets, one of its major banks has been caught with illegal actions against IRS, the other major bank has been served with the largest fine ever stipulated (over \$ 500 mio) for violations of US foreign exchange laws and Switzerland finds itself in a bitter fight with France over stolen data. Has Switzerland lost its guiding principles of openness, fairness, neutrality and business drive?

Luckily, this is not the case! While the cumulation of events in the last 6 months is astounding and can be explained by the extraordinary situation of the world economy and the financial distress of many countries, Switzerland is still a rock in the storm and a great partner of the USA. The Swiss economy is doing astonishingly well compared with its peers, and unemployment, while rising, is still well below 5%. Most of its companies continue to do well and continue to invest in inno-

vation and foreign expansion. In a recent public panel featuring the new US Ambassador to Switzerland Donald Beyer, the Swiss State Secretary for Foreign Affairs Michael Ambühl, the Chairman of Roche Franz Humer, and this writer, Franz Humer declared the USA the very best market worldwide for Roche and praised Roche's investment of more than \$40 bn in US company Genentech. Great cooperation between the USA and Switzerland continues unabated despite some noise around financial services, and Switzerland continues to enjoy the trust of the USA in diplomatic affairs. And even if some discordant noises appear about the result of Switzerland's minaret decision (well, direct democracy is not always easy!), let us not forget that with a quota of 23% of people living in Switzerland being foreigners, Switzerland is still paragon of international openness and integration. And it will remain the protector of the Human Rights Convention.

Wishing you a peaceful and delightful Holiday Season and a great start into 2010.

Martin Naville, *Chief Executive Officer*  
**Swiss American Chamber of Commerce**

George Pappas  
CEO Biotta Inc.

**Biotta**<sup>®</sup>



Biotta has proved to be ahead of the current organic trend by instating organic techniques seen today, decades prior.

Over the years, Biotta has farmed more than 1,700 acres of organic land whereas a chemical-, fertilizer- and toxic-free environment is a very rare find among today's farmland. Along with three generations of family farmers, Biotta has established reliable and scientific organic growing techniques, which leads to a uniquely designed preservation process protecting the natural wholesomeness and taste of all ingredients.

For over a half of century, the Swiss company has been producing organic beverages on their hummus-rich soil, ideally suited for growing vegetables. At the present time, Biotta has supply contracts with more than 20 farmers in the vicinity of their headquarters in Tagerwilen and is expanding its export business all the time.

All Biotta organic juices are made from naturally grown fruits and vegetables. The quality of Biotta's produce is crucial to the nutritional value of their juices. All fruits and vegetables are field- ripened and are selected of the highest quality standards in relation to flavor and content. During the harvesting months of September through the middle December, Biotta processes over 2,000 tons of vegetables. After thorough washing and inspection of the raw materials overseen by a trained Biotta employee, vegetable juicing takes place according to the gentlest decanter technology. A short process by centrifugation (separating the juice and pulp) takes only a couple of minutes and does not damage the fruits and vegetables. This allows for the highest maximum nutrition to be maintained in Biotta's juices.

Valuable leftovers do not go to waste; they are sold to farmers for use as organic animal pomace; ensuring every element of the crops is put to good use. Only natural and physical processing methods are used as opposed to chemical methods, nothing artificial is added to the manufacturing process.

After decanting, the juice flows into the Biotta juice cellar where it is analyzed, tested and blended as required and then prepared for bottling. A final meticulous quality check ensured by the use of modern equipment precedes careful bottling into the Biotta packaging. The glass bottle packaging of Biotta is another unique characteristic of the brand. Glass provides the best product protection, and allows for full retention of flavor, content and aroma. They also have the longest shelf- life and allow the consumer to see the contents, leaving no mystery about these deliciously crisp juices. In an age of growing eco-consciousness, glass bottles can be recycled rather than adding to local landfills, as plastics do. The recyclable bottles are labeled, packed into boxes, stacked on pallets and transferred to the warehouse immediately after filling and sealing.

Biotta offers 3 categories of juices that feature the label "USDA organic" on the bottle and are grouped by vegetable, fruit and blends.

**On behalf of the Swiss American Chamber of Commerce, George Grubenmann caught up with George Pappas, CEO of Biotta Inc. to find out why this company with Swiss roots has been so successful in the US with its delicious line of fruit and vegetable juices despite very challenging market conditions.**

*Mr. Pappas, could you highlight some of the values "Biotta" stands for?*

Our aim is to promote good health and vitality with top-quality organically grown products. Biotta committed itself to organic production many years before the enthusiasm for organic food really took hold. Since that time, Biotta has harvested its fruits and vegetables from healthy, living soil.

At Biotta, top quality means organic products grown and left as nature intended. First-class raw products and painstakingly careful processing is the key to the natural, fruity flavor of Biotta juices, which are all rich with natural minerals and vitamins, to promote good health.



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## Impressions from the recent Joint-Chamber of Commerce Networking Event in New York

The European Chamber of Commerce Networking Event took place on 27th October 2009. The Swiss-American Chamber of Commerce was among the participants and we were cordially welcomed with a delicious glass of wine at about 6pm that rainy evening. Half an hour later the engines of the Princess World Yacht were started and we sailed southwards down the west side of Manhattan, enjoying the trip to Ellis Island. During the journey an excellent food buffet was provided. As we approached the Statue of Liberty, the yacht stopped – and so did the rain. It almost seemed we had a pact with Mr. Weather... and we focused our photo lenses on this magnificent landmark which was renovated in 1986 and so fabulously illuminated. We were fortunate to enjoy the magical night views of New York as well as the skyline as we sailed back along the river. The attractive music, together with the opportunity of making a number of nice acquaintances, was the highlight of an evening of pleasure and culture."

Text & Photos: Oliver von Moos



## Legal matters: Increased efficiency of Electronic Funds Transfers due to recent NY court decision

The New York commercial banking community scored an important victory on October 16, 2009 when the Court of Appeals for the Second Circuit overruled an earlier decision subjecting electronic funds transfers (EFTs) passing through intermediary banks in New York to attachment by maritime plaintiffs. The case, *The Shipping Corporation of India Ltd. v. Jaldhi Overseas PTE Ltd.*, removes a significant burden on banks that act as intermediaries in international business transactions and promises to improve the efficacy of the global payments system.

The specific issue presented in *Jaldhi* was whether federal law allows the creditors of EFT beneficiaries to seek writs of attachment involving funds that pass through intermediary banks in New York in the funds-transfer process. In an earlier decision, *Winter Storm Shipping, Ltd. v. TPI* (2002), the Second Circuit held that "EFT funds in the hands of an intermediary bank" were subject to attachment as property of the originator. However, the court in *Jaldhi* declined to extend *Winter Storm* to apply to EFT beneficiaries. Instead, on the urging of The Clearing House Association L.L.C as *amicus curiae*, the court overruled *Winter Storm* and held that neither originators nor beneficiaries hold property interests in a funds transfer when the funds are received by an intermediary

bank. This makes such transfers immune to attachment by creditors under New York State law.

For years, *Winter Storm* subjected New York banks acting as intermediary banks in the global payments system to maritime writs seeking to attach funds involved in payment orders. As the Second Circuit noted, "from October 1, 2008 to January 31, 2009 alone 'maritime plaintiffs filed 962 lawsuits seeking to attach more than \$1.35 billion...constitut[ing] 33% of all lawsuits filed in the Southern District during that period.'" New York banks devoted significant time and expense to dealing with these writs, many of which never resulted in the attachment of property related to any funds transfer.

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## Dr. Neal M. Soss's Economic Outlook: Traditionally the last SACC Event of the Year

On December 2nd, 2009 Karl Studer, Credit Suisse and SACC Treasurer, introduced Dr. Neal Soss, Managing Director and Chief Economist of Credit Suisse to our audience of 50 guests of the Swiss-American Chamber in New York. In a flashback to last year's presentation, he noted that the bearish outlook of Dr. Soss for 2009 became painfully accurate.



This Year the title of the presentation was 'Lord, make me virtuous, but not yet or Dis-accomodation Strategy' referencing a prayer of St. Augustine. Most Governments around the world did things in 2009 that neither they nor the Public thought were virtuous. They pumped huge amounts of money into the economy bailing out banks, insurance companies, mortgage institutions, car manufacturers and others to avoid a complete collapse caused mainly by an excessive mortgage (not housing) boom in the USA. Similar to the emerging market crises in the 1980ies banks were holding bad assets. However, this time these assets were not held against the bank franchise but against some specific assets (asset-backed commercial papers), which were once rated AAA. These assets had lost all confidence of investors and essentially their value because the market for these assets had disappeared. The collapse did not happen as long as mortgages were given out but when the credit machine stopped and liquidity froze the market went into shock. The banks did not lend money anymore mostly because they did not trust their own liquidity. This resulted in businesses not being able to pay the salaries, invest in the

inventory or make capital expenditures. Lay-offs and decline in GDP were the result. To fight the liquidity crises the central banks printed a lot of money which they pumped into the banking system and economy. This liquidity booster was supposed to curb the economy on. Still market participants were holding this money as extra reserves and did not circulate it.

A significant adjustment took place. For years the global work-force grew tremendously mainly in China, Korea, Brazil, India and other growing economies. This should have led to a reduction in salaries. However, this did not happen because of the social governments in European countries and the excessive credits given out in the US market. Governments were afraid of budget deficits, which are the best unemployment insurance but creates problems for the future. They strayed from capitalism. Now, they find it hard to come back to being virtuous and embark on an exit strategy. It is not popular to take the money away again or impose fiscal or monetary discipline. They will start to test the stability of the economy and think about becoming more virtuous again. The recovery we have seen in the second half of 2009 will slow down.

One lesson learned from the crises is that we need to accept that we do not have perfect foresight said Dr. Soss somewhat self-critical. However, of course we still asked Dr. Soss to make forecasts about the economy in 2010. He foresees a bumpy and volatile road ahead for the economy as a result of the Governments slowly trying to be more disciplined or virtuous again. The recovery will be slow. He expects the GDP to grow about 4% in the first half and 3% in the second half of 2010 for a total of 3.5% for the full year. He does not anticipate inflation or rate increases to come into play anytime soon. The housing market will stabilize and the consumer spending will go up by about 1.75%. Commercial construction will stay low but infrastructure projects will compensate for that. Companies have money and M&A activities could increase. More stimulus packages will be released for State Governments supporting large numbers of public employees. Exports continue to do well with the low dollar value. In times of extreme volatility in the economy politics will traditionally get nastier with people supporting extreme ideas and changes....from Bush to Obama to....Palin?

Daniel Soller

Swiss Re and Member of the Board of the SACC NY Chapter

## Why New Yorkers are starting to enjoy Swiss Beer



A small beer brewery in the Swiss Canton of Jura is making good in great New York: its beer sells in Big Apple for \$25 a glass.

His exclusive strong beer is matured in oak barrels: Jérôme Rebetez from

Saignelégier.

Jérôme Rebetez is an insider tip among beer brewers. His products bear names such as Cuvée Alex Leronge, La Meule, La Cuivrée, La Mandragore and are near to achieving cult status in the great city NY. The news program of the French speaking part of Switzerland recently reported that beer from Rebetez "Home Brewery" sells for more than \$25 per glass over the counter.

"That's rather a lot" is the comment of the young brewer. But his

malt products definitely appeal to the New Yorkers' taste. Eric Azimos, the well-known gastronomy critic of the New York Times, praised Rebetez' beer as being the best "old beer" from Europe.

### Matured in oak casks

Rebetez started up his brewery 12 years ago in Saignelégier. Primarily he studied oenology, so it is no surprise that like wine his beer matures in oak barrels. Rebetez brews strong beer and enlarges his selection every year with a new cuvee. In the gastro scene the unconventional beer brewer is steadily becoming better known.

Now he is being discovered by a wider public, after the USA, the Italians, French and Swedes are enjoying his beer. Rebetez is happy. His production increases by double figures every year.

<http://www.brasseriebfm.ch>

(Continued from page 3: **Fresh from the field to the bottle**)

We guarantee that no artificial additives are used. Biotta juices are 100% pure, natural original juices; they are not made from concentrate or diluted with water.

*According to a recent research from the NPD Group, organic is the food trend that 41 % of respondents of a national survey expect to grow the most during the next decade. Nevertheless, would you consider "organic" still as the key differentiator in a market where many products are labeled as such?*

In the U.S., products can only be called organic if they meet strict USDA guidelines. Those consumers that know and understand what it means to be 100% organic, I believe, is the determining factor when purchasing products. However, for the mainstream consumer, I do not believe we have communicated / educated them enough where they understand all the positive attributes of organic to make it a deciding factor to purchase. We have some work to do in education.

*What's the best way to market a brand like "Biotta" in the U.S.?*

Education. We have to get our story out to the masses. This has to be done through focused marketing programs. We see the internet as one of those media outlets. We are also aggressively conducting sampling through in-store demonstrations with retailers. Once a consumer tastes our juices, they can tell the quality difference between Biotta and our competitors.

*Biotta Inc. distributes the Swiss-made products since September 2008 in America which was in the midst of the still on-going recession. How much was the overall state of the economy a concern for you in the timing of this launch to sell "Biotta" in this country?*

The economy was a concern for us, as we are a premium priced product, but you know there is never a perfect time. We had a timeline to roll out in the fall and we had to keep to our plan.

*What is the biggest lesson you've learned while launching Biotta Inc. during this economic crisis?*

Stay focused on your business plan, be aware of the economic situation but do not let it consume you. If you let it drive your business, you may make a rash decision based not on facts, but on fear.

*If a company wants to sell organic products in the U.S., it has to meet the very stringent standards set forth by the National Organic Program (NOP). Could you explain to our readers, what it takes to get the raw materials used for your juices certified in order to label them as being "organic" eventually?*

In order to sell organic agricultural products in the USA, the goods and their ingredients (in the case of processed goods) must receive NOP certification and the USDA Organic Seal from the U.S. Department of Agriculture (USDA). The certification requirements are governed by the strictest US regulations, and the process is very involved. The inspection and certification are acquired through bio.inspecta. For more specifics, please refer to National Organic Program (NOP), [www.ams.usda.gov/nop](http://www.ams.usda.gov/nop)

*You're very active writing on the company's Website. How important*

*is your blog in terms of communicating with your retail and wholesale clients?*

It is very important, as we have a lot of information to communicate to our consumers and the blog-web site gives us that venue. Our blog has two primary goals.

1. Is to educate consumers on the benefits of Biotta Juices.
2. To let consumers know where they can purchase our juices.

Since we distribute our products through distributors, we do not necessarily know all the retailers that carry our products. This site allows for retailers to list their locations so consumers can find them.

*What do you consider the biggest challenge in marketing "organic food" these days?*

I think it goes back to my comments earlier, education of the consumers, helping them understand the difference between organic foods and the conventionally grown foods they purchase. It is even more difficult to communicate to so many, being a small company.

*Biotta can look back at a rich and long history as a true pioneer in producing organic juices. Ever since it's early years, Biotta's product line has evolved though, so it could meet changing consumer tastes. How important is "product innovation" for a producer of fruit and vegetable juices?*

New product development will be the key to our success. The challenge is developing the right products that not only fit consumers' ever-changing tastes, but also keeping them true to the principles that the Biotta brand stands for.

*What do Biotta followers prefer – drinking straight or mixed juices?*

Our consumer love drinking Biotta juices right out of bottle -- so much so that we developed a 8.4 fl. oz. single serve size to meet that need.

*Could you share with us some of your ambitions with Biotta Inc. for 2010 (and beyond)?*

Obviously, we want to continue to grow our sales, but we also want to build a brand that is known as one that has a real social conscious. We do care about the land in which we harvest our products and that our products are of the highest quality that has a beneficial impact on health and vitality.

Biotta's founder, Dr. Hugo Brandenberger, I think put it best: "Biotta juices are fresh from the field into the bottle."

*Thank you very much!*

<http://www.biottainc.com/>



<http://blog.biottajuices.com/blog/biotta>

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## About this Newsletter

We welcome your suggestions. If your organization or firm would like to reach our members and has anything of interest, please feel free to submit it to us.

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