



# Swiss-Indian Chamber of Commerce

## **SICC Minutes of the 24th Annual General Meeting**

**Tuesday, June 30, 2009**

**Zunfthaus zur Meisen, Zurich, Switzerland**

### **1. Welcome from the President**

SICC President Franz Probst opens the Annual General Meeting 2009 with a warm welcome to the members and friends.

### **2. Approval of the Agenda of the 24th Annual General Meeting**

The general assembly approves the agenda without comment.

### **3. Approval of the Minutes of the 23<sup>rd</sup> Annual General Meeting of June 7, 2007**

The general assembly approves the minutes without comment.

### **4. Annual Report 2008**

The President reports on SICC events and activities in 2008 and the first half of 2009. Key chamber activities were as follows:

#### **Activities 2008**

- **February 11 and 13, 2008:** Reception for Swiss Banking Association (SBA): Guest speaker Pierre Mirabaud, President, SBA, Delhi and Mumbai
- **February 27, 2008:** "Spotlight on Human Resources: Doing Business Successfully in India and China." Guest speakers, Francesco Gherzi, Vice President, SICC and E.S. Chandramouli, Crown Relocations (SICC member).
- **February 29, 2008:** Luncheon Presentation: "The Sky's the Limit: India's Dynamic Aviation Industry and the Case of Jet Airways." Guest speakers, Raja Segran, Regional Vice President, UK, Europe and the Americas, Jet Airways.
- **April 28 to May 3, 2008:** Economic Mission Headed by Federal Councillor Doris Leuthard, Minister of Commerce of Switzerland. SICC represented by Franz Probst. A high-ranking delegation of 25 business representatives accompanied FC Leuthard to India. FC Leuthard made a very favorable impression; she entertains an excellent relationship with her counterpart in India, Minister Kamal Nath, and was very motivating for the delegation.
- **April 29, 2008:** Inauguration of SICC in India in the presence of Minister Kamal Nath, Federal Councillor Doris Leuthard and her Business Delegation as well as H.E. Ambassador Dominique Dreyer. Took place in the gardens of the Embassy of Switzerland, Delhi, India.
- **April 30 to May 4, 2008:** Parliamentarians Trip to India, Chennai, Coimbatore, Delhi, India. Organized by SICC. The Parliamentarians were accompanied by Ms. Ylva Lindegren, General Manager SICC India.
- **May 27, 2008:** Luncheon Presentations: "India's Emerging Role in the Global Economy" and "Doing Business in India." Guest speakers, Naina Lal Kidwai & Puneet Chaddha, HSBC India.
- **June 24, 2008: 23<sup>rd</sup> AGM** with guest speaker, Ravi Uppal, President & Head Global Markets, Group Executive Committee Member, ABB Ltd.

- **June 26, 2008: SICC Get-Together (Stammtisch), Polo Lounge/Hyatt Regency, New Delhi.**  
 This informal networking event was organized on the request of several SICC members. Participants included K. Tirani, Autometer, Beat Gyger, Landis and Gyr, Geeta Kapil, Swiss Air Lines, Rajan Mehra, Schmid Telecom India, Michael Enderle & Rahul Saghal, Rieter India Ltd.
- **July 6 to 12, 2008: VET Fact-Finding Mission to India**  
 July 7, 2008: SICC Dinner Reception, New Delhi  
 July 10, 2008: SICC Dinner Reception, Mumbai  
 July 11, 2008: SICC Dinner Reception, Bangalore
- **September 4, 2008: Luncheon Presentation, ITC Maurya, New Delhi**  
 Presentation by Harry Hohmeister, Member of Management & Chief Network & Distribution Officer, Swiss International Air Lines: "Swiss Gears Up for the Future after a Successful Turnaround."
- **October 3, 2008: Luncheon Presentation, Zunfthaus zur Schmiden, Zurich**  
 Presentation by Dr. Subramanian Swamy, President, Janata Party: "Swiss-Indian Business Relations and the Role of China in this Equation."
- **October 20 to 22, 2008: Mixed Joint Economic Mission,**  
 A mixed joint economic commission from India and Switzerland met in Delhi and Bangalore from October 20 to 22 to deliberate on environmental and climate change issues and steps to strengthening cooperation between the two countries in this arena. The Swiss delegation was led by Ambassador Monika Rühl-Burzi, Head, Bilateral Economic Relations, State Secretariat for Economic Affairs (SECO). Special Secretary Rahul Khullar, Department of Commerce, headed the Indian Delegation. SICC was represented by board member Rodolphe Keller who is also Managing Director of Bobst India Private Ltd. in Pune. The discussions culminated in the signing of an MoU on Environmental Cooperation between the Swiss and Indian governments.  
 SICC organized two dinner receptions for members of the mixed joint economic commission...

• **October 20, 2008: Dinner Reception, Embassy of Switzerland, New Delhi**

• **October 21, 2008: Dinner Reception, Four Seasons Hotel, Bangalore**  
 Ambassador Monika Rühl-Burzi made a presentation on "The Dynamic Swiss-Indian Economic Relationship."
- **November 7, 2008: Gala Dinner Celebrating Sixty Years of the Indo-Swiss Friendship Treaty, Rietberg Museum, Zurich**  
 A highpoint of the 2008 Indo-Swiss Friendship Treaty Anniversary was the SICC gala dinner that took place on November 7, 2008 at the Rietberg Museum, Zurich. Guests of honor at the event that was sponsored by HSBC Private Banking were H.E. Federal Councillor Doris Leuthard and the new Indian Ambassador to Switzerland, H.E. Ambassador Chitra Narayanan. SICC was privileged to have Ambassador Monika Rühl Bürzi, Director Bilateral Relations, State Secretariat of Economic Affairs SECO, Ursula Renold, Executive Director of the Federal Office for Professional Education and Technology (OPET) and former Mayor of Zurich Elmar Lederberg attended the dinner.  
 Guests were a who's who of Swiss industry with CEOs and top-level managers of companies straddling the Swiss-Indian economic arena, including ABB, Bobst, Burckhardt Compression, Contrinex, Credit Suisse, Geberit, Gherzi, Holcim, HSBC, i-Gate, Leica Geosystems, Lonza, Monterosa Services, Novartis, Otto Hofstetter, Rieter, Schindler, Swatch, Swiss Re, Tata, UBS, Unique (Zurich Flughafen) and Wipro. Economic promotion agencies such Osec, economiesuisse, swissmem and representatives of the cantonal agencies from Geneva, Schaffhausen, Zurich and Zug were also present. Dr. Albert Lutz, Director of the Museum Rietberg Zurich and Dr. Johannes Beltz, Curator, Indian and South East Asian Collections, launched the exclusive viewing of the Shiva Nataraja.
- **January 27, 2009: Pre-WEF Seminar Zurich, Switzerland**  
 On January 27, 2009, SICC in partnership with the University of St. Gallen organized a pre-WEF seminar at the Baur au Lac Hotel, Zurich on the topic of "India's Future Economic Growth and New Forms of Innovation." The purpose of this event was to set the stage for a number of topical issues that were addressed in depth at the World Economic Forum in Davos.

After a welcome statement by Franz Probst, SICC Chairman, and Ambassador Philippe Welti, there were presentations on the following topics: "India's Future Economic Growth and New Forms of Innovation," Professor Winfried Ruigrok, International Management, University of St. Gallen, "The Second Wave of Outsourcing," Vishal Rastogi, Country Head – Switzerland, Austria and Germany, iGATE Business Solutions; "Outsourcing in the Pharmaceuticals Sector: The Case of Novartis," Paul Penepent, Head, FRA Pharma, Novartis and "'Thinking Outside the Box': How to Cultivate Innovative and Resourceful Thinking – The Case of India," Sadhguru Jaggi Vasudev, Founder, Isha Foundation, Coimbatore, India. The presentations were followed by a lively panel discussion moderated by Dr. Dorit Sallis, SICC Managing Director and a networking reception.

- **January 30, 2009: Confederation of Indian Industries (CII) Reception Davos, Switzerland**

A delegation of SICC board members, accompanied by special guests Ambassador Philippe Welti and Dr. Ursula Renolds, Director, OPET, travelled to the World Economic Forum in Davos to attend the reception of the Confederation of Indian Industry (CII). The event was an opportunity to meet and network with the top representatives of CII, Indian government and industry.

- **February 12, 2009: Focus India Panel Olten, Switzerland**

SICC was featured in a panel discussion on the topic of "Doing Business in China and India," organized by the Focus India Project, University of Applied Sciences of North Western Switzerland. Urs Schöttli, Far East Correspondent of the NZZ moderated a panel discussion featuring Franz Probst SICC Chairman, Peter Oertli, SICC Board Member, Mr. Martin M. Naville Swiss-American Chamber of Commerce CEO, Richard Rorvig, US Embassy's Counselor for Political and Economic Affairs and Rengang Huang, Minister Counsellor of the Permanent Mission of China to the WTO.

- **February 25, 2009: SME Platform Launch Zurich, Switzerland**

2009 is the Year of the SME at SICC. On February 25, 2009 SICC launched its SME platform at the Zunfthaus zur Meisen, Zurich. After an introduction on the objectives and activities of the SME platform, three Swiss SMEs discussed the "Challenges Facing Swiss SMES in India: Key Issues and Possible Solutions." The featured speakers included Otto Hofstetter, CEO; Otto Hofstetter India Private Ltd., Adrian Oehler, CEO, Integra Holding AG, and Francesco Gherzi, Managing Partner. Gherzi Engineering AG.

- **February 26, 2009: Presentation & Dinner Delhi, India**

On February 26, 2009 SICC organized a presentation featuring Ambassador Ms. Marie-Gabrielle Ineichen, Delegate of the Federal Council for Free Trade Agreements, Swiss Chief Negotiator in the WTO, Head of World Trade and Member of the Executive Board, State Secretariat for Economic Affairs (SECO) and Federal Department of Economic Affairs, on the occasion of the third round of negotiations between EFTA and India,. The topic of the presentation was, "The Importance of the Future Free Trade Agreement for Swiss-Indian Economic Relations." The event held at the Embassy of Switzerland, was followed by a dinner reception hosted by H. E. Mr. Philippe Welti, Ambassador of Switzerland.

- **March 4, 2009: Networking Dinner Bangalore, India**

Dipak Mane, President, SICC Southern Region, organized a networking dinner for Professor Sybille Sachs and Professor Eberhard Rühli from the University of Applied Sciences for Business Administration in Zurich. The visitors are researching the stakeholder view of strategy in the Indian context. This project is in its preliminary stages, and the visit of to Bangalore was part of a feasibility study. 10 Indian and Swiss companies who are SICC members and representatives of local business institutions attended the dinner. Chandra Kumar, SICC's VET Project Manager in India, also participated. The discussion focused on the complexity of interaction with governmental institutions.

The visiting professors were able to forge ties with local companies and sharpen their understanding of the issues. They could also set up further interactions with educational institutions and enterprises going forward.

- **March 30, 2009: Seminar  
Zurich, Switzerland**

A seminar on the topic, "Switzerland & India: Integrating People and Organizations Successfully," took place at Khan's Restaurant in Zurich. This event co-hosted by SICC and two of its members, Marwas Ltd. and Sgier and Partner GmbH, was geared to informing company representatives about the do's and don'ts of running an Indian company in Switzerland and visa versa. After an introduction by Dr. Dorit Sallis, SICC, Waseem Hussain, Marwas and Toni La Rosa, Sgier and Partner gave an overview of classic stumbling blocks and how to address them by. Managers from Infosys and Swiss Re then talked about their hands-on experience working with Swiss and Indian partners.

- **June 9, 2009: SME Platform Event  
Successfully Operating in India: What an SME Needs to Know**

Speaker: Thomas W. Jung, CEO, Acutronic (Switzerland) Ltd.  
Zurich, Switzerland

- **June 23, 2009: Business Breakfast  
Update on SICC's VET Project in India**

Zurich, Switzerland

- **June 30, 2009: SICC Annual General Meeting 2009  
Zurich, Switzerland**

- **Two flagship projects** were conceptualized in 2008 and are now being implemented:

The first is the **Vocational Education and Training (VET) Initiative**, which aims to bring the Swiss dual-track vocational system to India in order to address the shortfall of skilled labor in the country. Four Swiss companies (Bobst India, Burckhardt Compressions, Bühler India and Rieter) are participating in the pilot phase, whereby apprentices are being trained in the theory and practice of top-quality Swiss manufacturing. The project will be ramped up in 2010 and 2011 to include more sectors and companies. The ultimate goal is for the Indian students to graduate with a diploma that will be recognized in both India and Switzerland.

The second is the **SME Platform**. SIC has developed the SME Platform to investigate ways small and medium-sized (SME) Swiss companies can successfully operate in India and to address challenges facing them there. This is done by marshalling the know-how of companies operating in the region and experts in key areas in the framework of seminars/focus groups and periodic missions to India. The SME Platform was launched on February 25, 2009 in Zurich with presentations and a panel discussion featuring three Swiss SMEs active in India. A program of SME Platform events in Zurich and other cantons is currently underway.

- **SICC Bulletin:** The SICC Bulletin was revamped in 2008. The newly-developed concept is geared to providing a spectrum of economic and cultural information, in addition to chamber related updates. Each bulletin focuses on sectors where there is an affinity between what Switzerland can offer, and what India needs economically. Hence, the first three issues have been devoted to the following sectors:

- machine-building in spring 2008
- infrastructure I – construction and transportation in fall 2008
- infrastructure II – power and water in spring 2009

In each issue one article offers an overview of the sector, followed by case studies on Swiss or Indian companies operating in the specific sector or allied sectors. Furthermore, there is now a section catering primarily to our India-based members where one Swiss canton per issue is showcased in

terms of economic opportunities and work/life conditions. Finally, a section called Cultural Currents features projects where there is a cross-fertilization of Indian and Swiss cultural activities.

- **SICC Structure:** The President reports on current structure of the SICC in India. There are now three SICC locations in India in Delhi – Northern Region, Bangalore – Southern Region and Mumbai – Western Region. The SICC Executive Director supervises all chamber operations from the Zurich office. Ylva Lindegren, who managed the SICC India on a part-time basis from November 2007 resigned at the end of March 2009. The SICC administration in India has moved from Delhi to Mumbai and is being managed by BTS Belvoir ad interim, thanks to the generosity of its Chairman Alastair Guggenbühl-Even. The SICC Executive Board in India is working on a long-term solution to establish a domicile and hire a permanent manager for the SICC India operations in Mumbai.
- **Membership Status:** SICC membership has shown an upward trend over the past 4 years. In 2007 SICC had 209 members. This increased to 332 members in 2008. There was a large jump in new members in 2009, due to the integration of the Swiss Business Forum in India and the SICC. The total number of new members increased from 43 in 2007 to 126 in 2008. Most of the members were midsized companies with an interest to do business in India and Switzerland, respectively. So far SICC has welcomed 31 new members in 2009.
- **Outlook for 2009 and 2010.**  
The Chairman delineates the SICC's objectives for this and next year:
  1. Continue developing and implementing a quality program in Switzerland of presentations aimed at disseminating economically relevant information and building partnerships through networking.
  2. Take the SME Platform on the road to Eastern, Western & Southern Switzerland as well as to India in a mission planned in 2010. SICC's strategy in the second half of 2009 and 2010 will be to partner with cantonal chambers of commerce on joint events so we can reach the full spectrum of SMEs located not only in the Zurich area but in other regions. We already have events confirmed with IHK St. Gallen Appenzell and the Chambre de Commerce et Industrie de Geneve in fall 2009.
  3. Institutionalize a professional, full-time manager to supervise SICC offices in India. Establish permanent management systems & processes to facilitate efficient and professional service provision.
  4. Grow SICC India membership
  5. Develop regular program of events in India
  6. Strengthen cooperation with partners in India and Switzerland. For example, the Confederation of Indian Industries, the most powerful intermediary organization in India has asked us to sign an MoU with them. This is a major step in formalizing our relations, which will not only facilitate the process of organizing joint activities (such as an annual pre-WEF seminar in Zurich (like the one we held on January 27, 2009 at the Baur au Lac Hotel), but also provide a valuable conduit to some of the major industrial and political players in India. ,
    - Ramp up the vocational Training and Education Initiative (VET Initiative) with OPET and secure program funding for 2010 and 2011.

The members approve Annual Report 2008.

## 5. 2008 Financial Statements and Auditor's Report

Herbert Wight, the Treasurer, reviews the profit & loss statement and balance sheet 2008. Total income for 2008 was CHF 197'507.25 and total expenses were CHF 254'810.79. With the extraordinary income

of CHF 2888.85, the operating loss totalled CHF 26'966.52. The overall loss was due to the loss incurred by SICC India of CHF 25'860.65. It has to be noted that the loss does not include funds to be received from the former Swiss Business Forums in India which should be in the range of CHF 25'000 to CHF 30'000. However, the SICC is hopeful that these funds can, at least in part, be made available soon. In his Auditing Statement, James Goffi, Pricewaterhouse Coopers (PWC) declared the SICC's accounting records and financial statements for 2008 compliant with Swiss law and the Articles of Association.

The members approve the 2008 financial statements and auditor's report.

## **6. Membership Fees**

The President informs the General Assembly that the SICC Board has made some modifications to the fee structure of SICC India and made a small modification to the SICC Switzerland individual fee beginning in 2010. As the highest amount does not exceed the current CHF 900, there is no need to modify the Articles of Association, according to the Chairman.

The proposed fee structure beginning in 2010 is as follows:

### **India**

Companies and individuals headquartered in India

- **INR 3'500:** Individuals, retirees, non-profit organizations
- **INR 12'000:** Companies with a turnover in India of less than 100 crore per year
- **INR 25'000:** Companies with a turnover in India of more than 100 crore per year

### **Switzerland**

Companies headquartered in Switzerland with and without operations in India

- **CHF 300:** Students, retirees, non-profit organizations, academic institutions, individuals interested in India but not representing a company
- **CHF 600:** SMEs – companies with up to and including 300 employees or a turnover of no more than CHF 100 million
- **CHF 900:** Large companies – enterprises with over 300 employees or a turnover of more than CHF 100 million

The members approve the 2010 membership fee structure.

## **7. Budget 2009 & 2010**

Total expenses for 2008 are projected to be CHF 291'200; total income is CHF 264'200. The Treasurer foresees a loss of approximately CHF 27'000. This could be more or less in reality and is due to the substantial investment in building up the SICC offices in India that is planned.

The members approve the budgets for 2009 and 2010.

## **8. Board**

The Chairman proposes Alastair Guggenbühl-Even to the SICC board. The General Assembly approves his candidacy unanimously. The Chairman announces the resignations of Peter Oertli, Thomas Wach and Derrick Widmer from the board (as they have reached the maximum age of board membership.) He thanks them all for their valuable contribution to the SICC from its inception.

The Chairman reports that the following changes have taken place in the SICC India board composition. Ranjit Shahani, CEO, Novartis India has replaced Michael Enderle as Vice-Chairman SICC and President,

SICC India. Hence, the SICC India will move from Delhi to Mumbai. Dipak Mane, Managing Director, Bühler India Pvt. Ltd., replaces Shashi Pradhan as President, SICC Southern Region

#### **9. Discharge of the Board**

The General Assembly unanimously approves the discharge of the board, the board members abstaining.

#### **10. Auditor**

The General Assembly re-elects James Goffi, Pricewaterhouse Coopers (PWC), as the SICC auditor for 2010.

#### **11. General Items of Interest**

As there are no further items that members wish to raise, the Chairman thanks the General Assembly for their participation and ongoing engagement in Chamber activities, and invites them to the networking cocktail and luncheon presentation featuring Olivier Bernheim, CEO and President, Raymond Weil Geneve.

The Chairman closes the AGM at 11:45.

Minutes



Dorit Sallis  
July 5, 2009