

# Welcome Address | Swiss Indian Chamber of Commerce (SICC) Leadership Lecture on “Creating Value through Corporate Governance”

17.11.2016, New Delhi

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Dear members and Board members of the Swiss Indian Chamber of Commerce,  
Mr. Suresh Narayanan, Chairman and Managing Director of Nestlé India,  
Distinguished guests,

**A warm welcome** to all of you. It is a pleasure to receive you here at the Swiss residence. Tonight is the first time that I host here a business event directly related to the **Swiss Indian Chamber of Commerce**. As many of you know, I arrived only two and ½ months ago, in early September. The same is true for the new Head of the Economic and Commercial Section at the Embassy, Mrs. Brigitte Bruhin. However, we both had the pleasure to meet several of you already, either in my office or at one of the business related events during the last weeks.

Among those, let me highlight the closing event of the “**Year of Swiss Innovation in India**”, which took place here last Friday. A special thanks – once more - to you and the companies you are representing for the excellent cooperation and support. We were able to illustrate to a wider audience in India that Switzerland is not just synonymous with *tourism, chocolate and watches*, but is also an attractive place *for business development, for research and innovation and for successful institutional partnerships*.

Let me briefly address the **current state of bilateral economic relations between Switzerland and India**.

- **On Trade:** India is the 8th largest trading partner of Switzerland worldwide, and ranks 3rd among all Asian countries.
- **On Investment:** Around 250 Swiss companies have invested in India, while around 100 Indian companies are present in Switzerland. Our investors, most of them important multinational enterprises, make Switzerland the eleventh biggest investor in India, *which is remarkable for the size of our country*.
- The **15th “Joint Economic Commission”** recently took place in Berne. This offers a well-established platform to address also concrete problems your companies might face.

- One of the issues discussed this time was the **future of the bilateral Investment Protection Agreement**. India had informed Switzerland, together with about sixty other countries, about its intention to terminate and replace the current agreement with a new model text. The treaty with Switzerland will come to an end in April 2017. This means concretely that all **investments** made before that date will remain covered for the **next 15 years**, while **new** investments will not be protected anymore. Switzerland respects the Indian decision, while regretting it. Negotiations for a new Investment Protection Agreement with India are expected to start early in 2017.
- Another important piece of the puzzle is the **bilateral Financial Sector Dialogue**, which was established in 2013. In this sector, **the relationship** between Switzerland and India has entered a **new phase**. Both countries **will** very soon **sign a joint declaration**, which will enshrine **Switzerland's commitment to automatically exchange information in the field of tax matters with India**, hopefully starting in 2019.
- Last but not least, **negotiations between the EFTA member States and India with regard to a Free Trade Agreement** have resumed. In late October, the **14th round of negotiations** took place in Geneva. We are now waiting for a detailed technical report, but heard already that the meetings took place in a truly constructive and open atmosphere. A **next round in Delhi** has been scheduled for January. **Some of the substantial issues to be tackled are not easy, but the will to make progress is very palpable on both sides.**

Let's now get back to the leadership lecture organized by the Swiss Indian Chamber of Commerce, in cooperation with the Swiss Business Hub India. The topic tonight is **"Creating value through Corporate Governance"**. I am pleased to welcome Mr. Suresh Narayanan, Chairman and Managing Director of Nestlé India, as the keynote speaker. We are all curious to learn more about his insights on this important subject. Many thanks to all of you for being here tonight. I look forward to a stimulating evening.