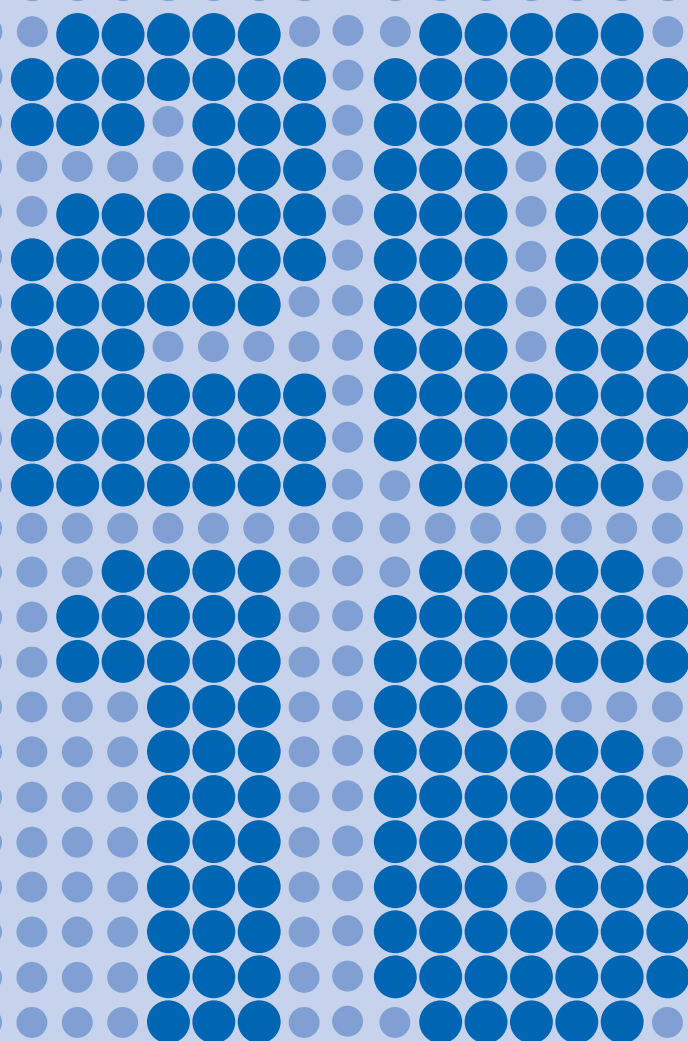




Greater Zurich Area  
Expanding business horizons



at a glance

## Encouraging number of new investments despite difficult overall conditions



Chairman of the Board of Directors Balz Hösly, and Managing Director Sonja Wollkopf Walt, in discussion about the business year 2016

What global, regional and local events had an impact on the Greater Zurich Area Ltd (GZA) in 2016?

*Sonja Wollkopf Walt:* We are delighted that 101 companies have invested in our region. This is not something to be taken lightly considering the strong Swiss franc, the uncertainty about corporate tax reform, the implementation of the mass immigration initiative, and Brexit. The continuing keen interest in the Greater Zurich Area as a business location that is being displayed by companies in our main markets in the USA and China is also very pleasing. I would also like to stress the very good team performance in all markets, and the collaboration with our colleagues from the economic promotion offices of the cantons as well as our private partners.

*Balz Hösly:* It is an honor and a privilege for GZA to have gained ETH Zurich, Empa and Eawag as members of the Foundation and as scientific partners. I am also pleased by the positive underlying mood in the debate in the Zurich Municipal Council about the GZA funding contribution. This leads me to conclude that our approach and the way we are developing GZA based on a public-private partnership is appreciated by those in business and politics.

How has the perception of GZA changed in the region over the past few years?

*Hösly:* On one hand, awareness has grown among the wider public and policy-makers that even a successful economic region such as Zurich needs professional location marketing

in a global economy. Those who wish to stay ahead need to put in the effort. On the other hand, the understanding that location marketing is not a zero-sum game has gained ground in wide circles. No other region in the world "loses" anything if a company sets up a business here. Companies that set up a branch in the Greater Zurich Area do not break camp in other places; instead, they do it in order to expand into Europe.

*Wollkopf Walt:* We have been able to convey a greater understanding of the benefits of active location marketing and convince people with our presentation of the facts. When cultivating foreign markets, we gain people's trust by providing information tailored to the needs of the specific companies. It is still something of a challenge to put the metropolitan region of Zurich "on the map" for international companies.

So how is it perceived in the markets?

*Wollkopf Walt:* Switzerland is making far-reaching political decisions which are often of relevance for the location in the public arena. This – together with the strong Swiss franc – is having an effect on the image that people abroad have of us here in Switzerland. The uncertainty regarding the stability of the regulatory framework in Switzerland is raising questions among investors. Companies need to feel sure that their planning is reliable and safe before making investment decisions. Following the rejection of the Corporate Tax Reform Act III, the uncertainties in the area of taxation remain. This is regrettable.

What is the significance of the implementation of the mass immigration initiative decided by the Swiss parliament in December?

**Wollkopf Walt:** This is to be welcomed in terms of location policy. A certain amount of damage has already been done, though, by the voting and the political discussion which took place. Moreover, the question of third-country quotas is just as relevant from the standpoint of location marketing as the free movement of people in the EU: a more strategic approach to the whole question of labor market regulation would be preferable.

What are the effects on the GZA of the geopolitical upheavals (Brexit, new US government) and developments (disorderly budgets of many EU nations, ascent of nationalist forces)?

**Hösly:** There is no simple answer to that. As a location, we have to focus on those things we can influence, namely the overall economic conditions and the quality of life. As a location marketing organization, we show businesses how they can use the advantages of the Greater Zurich Area as a location for their own development. The Zurich economic area is an excellent springboard to the European market.

How is the important European market developing from the viewpoint of the GZA?

**Wollkopf Walt:** Most of the investments are still coming from Europe. Although, projects from Germany have declined. This can be explained by good economic conditions in Germany. We can detect a certain positive "Gotthard effect" in the Italian market. The metropolitan region of Milan and the Greater Zurich Area have in effect grown closer, which can be interesting for companies in the north and south.

"We as a location have to actively work to secure overall conditions that are economically attractive."

Balz Hösly, Chairman of the Board of Directors of GZA



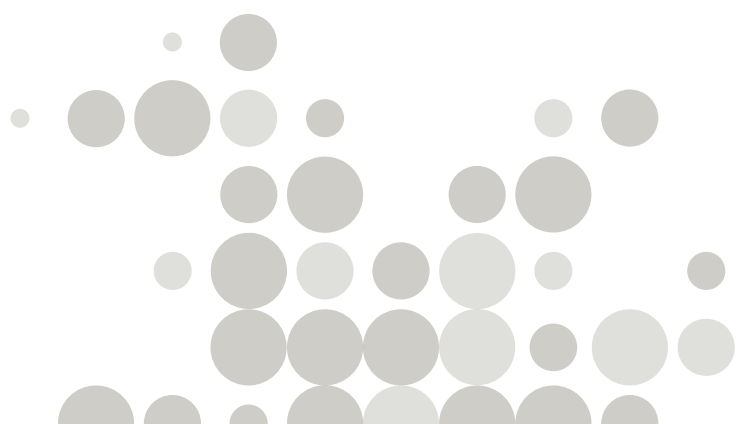
"It is great to see the keen interest in the business location Zurich in our main markets."

Sonja Wollkopf Walt, Managing Director of GZA

**Hösly:** The knowledge that good competitors are in the vicinity is also an encouragement for us. We have to ensure that our economic framework conditions (taxes, labor market, regulation, etc.) are as attractive as possible.

How has the GZA advanced and developed its strategy in 2016?

**Hösly:** We are shifting our focus more from the country level to the metropolitan regions and are continually refining our target segment, the high-tech sectors. Besides the pharma, biotech and medtech companies, companies in fields of Fin-Tech, robotics, drones, Internet of Things and data centers also find an attractive environment in the Greater Zurich Area.



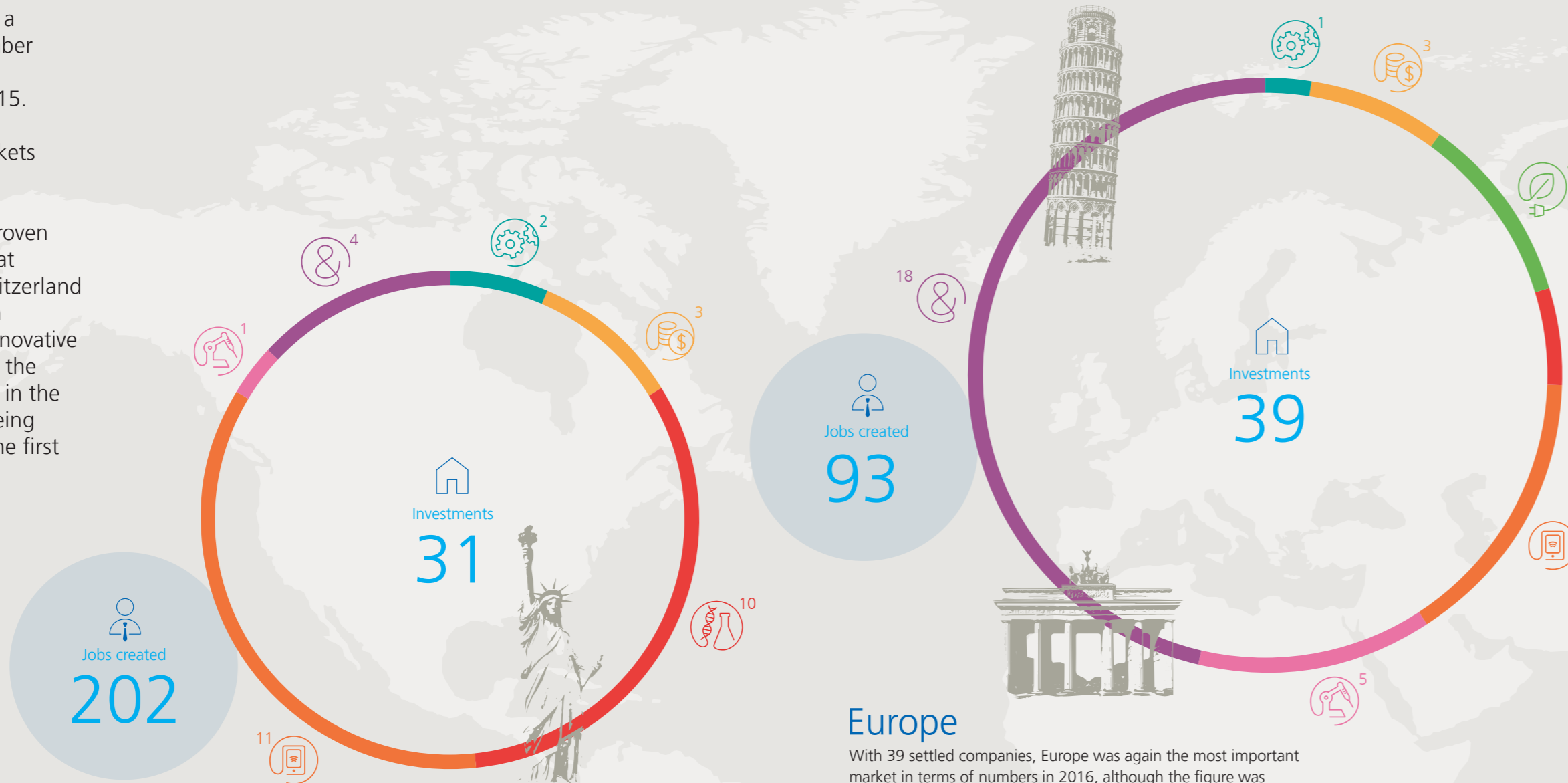
Greater Zurich Area Ltd (GZA) and its cantonal and municipal partners can look back on a successful business year 2016. The number of new foreign investment projects increased by 9% to 101, compared to 2015. There are plenty of new projects in the pipeline – especially from the main markets of USA and China.

GZA has continued to develop its well-proven strategy in a competitive environment that remains challenging and dynamic in Switzerland and abroad by having a strong focus on attractive metropolitan regions and on innovative sectors and technology companies. Now the subject of opportunities for cooperation in the field of Research and Development is being presented to interested companies, as the first step towards an investment.

- Mechanical Engineering industry
- Financial Services
- Cleantech
- Biotechnology/Pharmaceuticals
- Information and Communication Technology
- Medical Technology
- Other

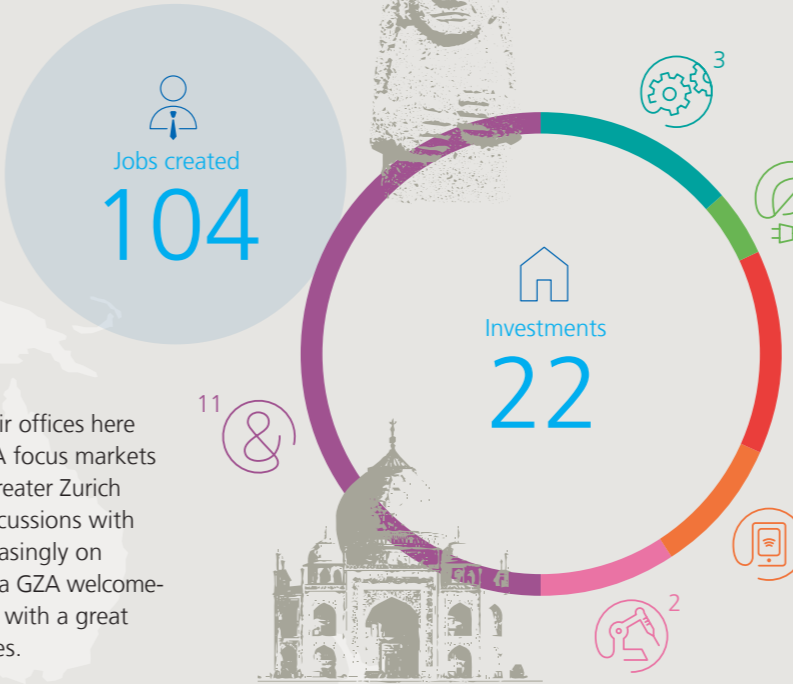
\*Differences compared to the 2015 Annual Report are due to late registration of settled companies

Highlights of the year



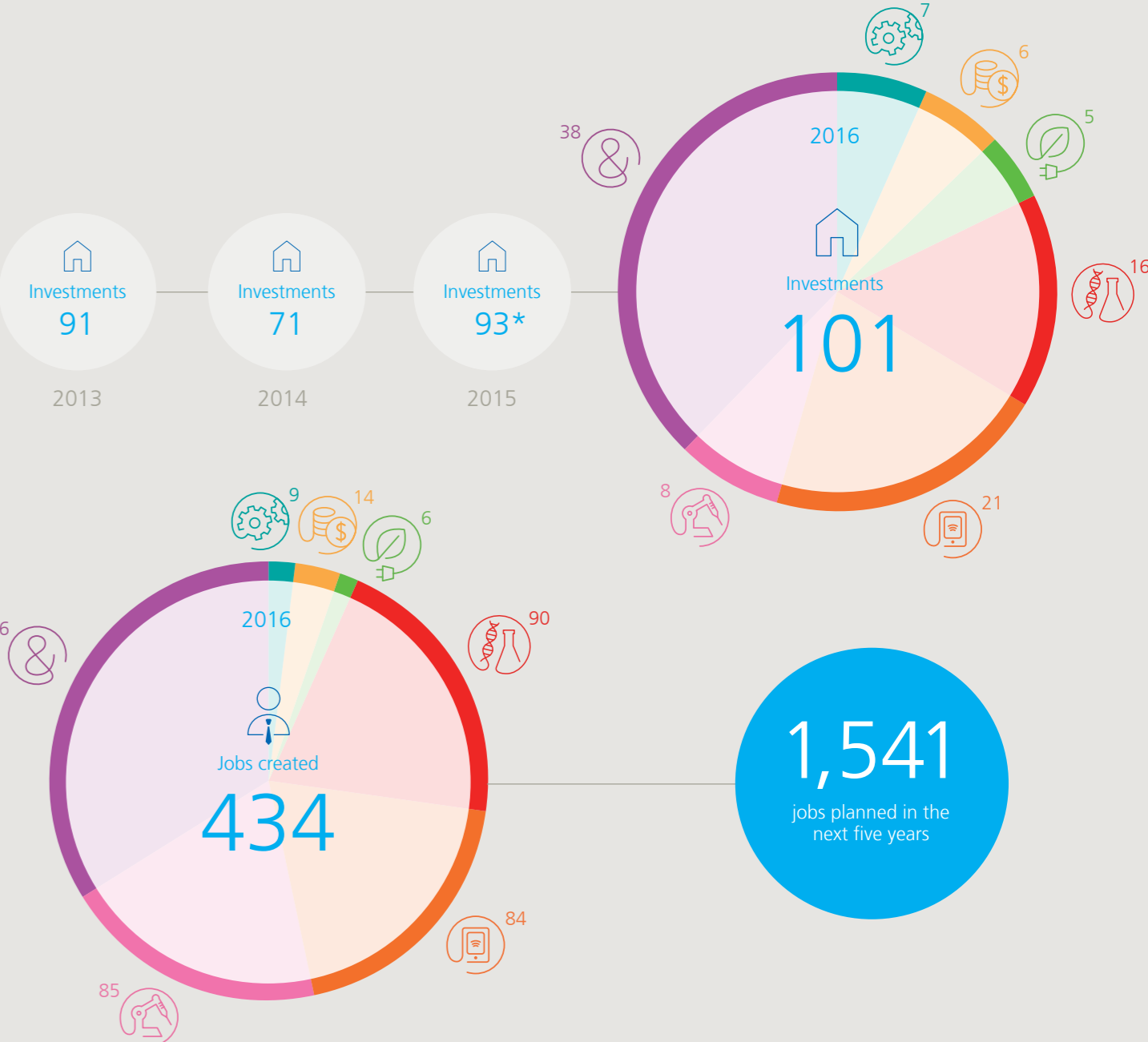
New markets

The large number of 22 companies setting up their offices here (previous year: 11\*) from regions outside the GZA focus markets attests to the strong international appeal of the Greater Zurich Area as the economic center of Switzerland. Discussions with Indian and Korean companies are focusing increasingly on the topics of technology and innovation. In Korea, a GZA welcome-package with specialists for regulatory issues met with a great response among biotech and medtech companies.



101 new investments are proof that the strategy is on track

Together with its partners, GZA arranged for the settlement of 101 companies from abroad in 2016 (previous year: 93\*). The last time that more than a hundred companies set up a business in the Greater Zurich Area was in 2010. 79 (or 78%) of the settled companies come from the geographical main markets of the GZA: Europe, USA and China.



This approach of focused, active market cultivation was also found to be effective in regard to the individual sectors. 63 (or 62%) of the companies are from the main sectors of the GZA, which are characterized by high added value and innovative strength (see upper chart).

The newly settled companies created 434 new jobs in the reporting year. They plan on creating 1,541 new jobs in the next five years (see lower chart).

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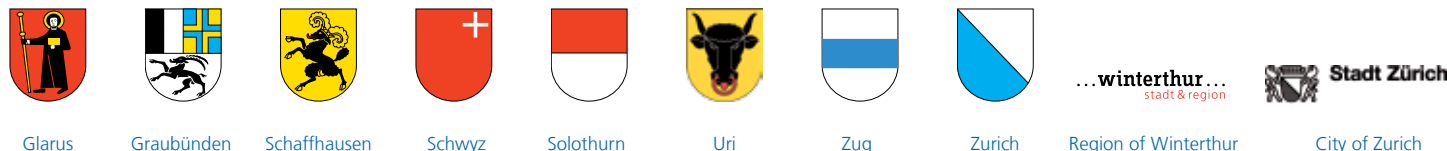
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