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Publication of the Swiss Canadian Chamber of Commerce Toronto and Montreal
Publication de la Chambre de Commerce Suisse-Canadienne de Toronto et Montréal

April/May Avril/Mai 2009

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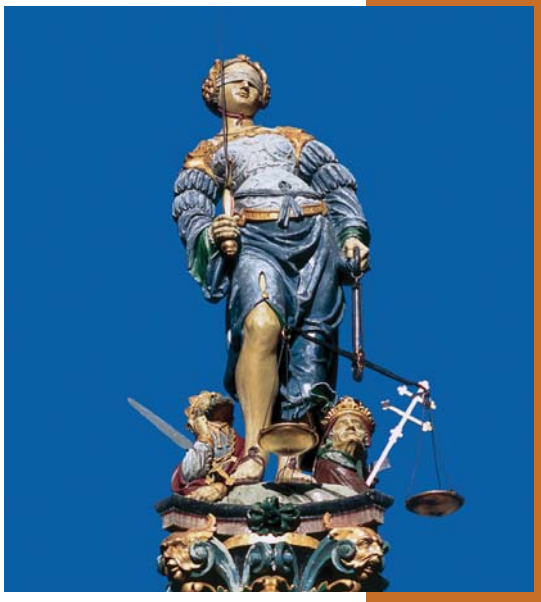

UNESCO World Heritage – Bern, Switzerland: Statue of Justice on top of the fontaine of Justice from 1543

Patrimoine mondiale de l'UNESCO, Berne, Suisse: La statue de la Justice sur la fontaine de la Justice de 1543

# SWISS CANADIAN CHAMBER OF COMMERCE (ONTARIO) INC.

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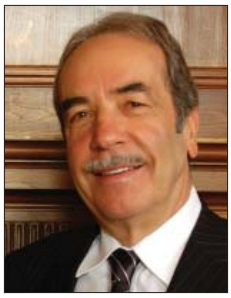


Dear Members,

I hope my last message as the president of the SCCC in Toronto reaches you in a great spring mood.

We definitely need some sunshine in the midst of all the negativities of this new recession, the worst since the 1930s. Billions of deficits, credit-crunch, bailout packages, subprime, unemployment, layoffs, job cuttings and the new four-letter word "DEBT" are making the headlines these days. A lot of people had a disastrous financial year and some pension funds are in jeopardy. Even the US finance guru Warren Buffett had a very bad 2008 and he came up with a few new signature choice quotes. Switzerland has its own issues mostly related to banking which you certainly have read in the press in CH and in North America.

In contrast to all this economic and political turmoil, SCCC organized an interesting and well-received symposium named "War for Talent." In these valuable sessions with a lot of VIP speakers and panelists, it was emphasized that we have to encourage young people to engage in additional education and give them some hope for their future as an answer to the challenges we are in now. Please see our article on page 24.

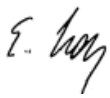
You will notice that our focus of this April/May edition is on the legal profession. We would have to cut a whole forest – the lawyers already do this for us, and would fill pages explaining the legal systems in Europe versus the powerful and so different one in North America. In Canada alone, we cope with two systems, being the Civil Code in Quebec and the English Common Law for the rest of Canada. The simplicity of our Swiss legal system and climate looks much easier in comparison.

With the help of my colleagues on the board of the SCCC, we feel we can look back on two successful and eventful years during my tenure. We were able to give SCCC new directions and ideas. With younger board members, we can guarantee continuity and commitment.

Thank you for all your support which I have promised to provide to my successors.

I enjoyed and will continue working with all of you and our colleagues of the Chamber in Montreal.

Most sincerely,



Ernst Notz, President

## UPCOMING EVENTS

| | |
|---|---|
| April 22 | Annual General Meeting at Le Meridien King Edward, 6pm - 9pm |
| May 6 | Cocktail Reception |
| June 24 | Spousal Event |
| August 18 | Pub Night with the British Chamber |
| September14 | Golf Tournament |
| October | TBA |
| November 21 | Dinner Dance at Le Meridien King Edward |

Further Information can be found on www.swissbiz.ca/upcoming_events
or (416) 236-0039

# LA CHAMBRE DE COMMERCE CANADO-SUISSE (MONTRÉAL) INC.
# SWISS CANADIAN CHAMBER OF COMMERCE (MONTREAL) INC.

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Chers membres,

Ce fut un plaisir de vous voir en si grand nombre à notre Raclette de février dernier à l'Auberge St-Gabriel et d'échanger en personne avec vous au cours de cet évènement.

La soirée a été un véritable succès et les fonds recueillis tout spécialement par la vente des billets de tirage ont dépassé nos attentes. Nous remercions nos commanditaires pour les nombreux prix qu'ils nous ont si généreusement offerts.

En février, nous avons également organisé une table pour nos membres afin qu'ils participent au séminaire organisé par le Ministre des affaires étrangères et Commerce international Canada, lequel visait à présenter l'Accord de libre-échange entre le Canada et les pays de l'AELE (Suisse, Liechtenstein, Norvège et Islande). Un des points importants soulevé concerne l'importance de la Suisse pour le Canada, la Suisse étant le 5ième plus grand investisseur au pays. Il appert des informations données lors de la Conférence, qu'en 2007, le Canada était le 14ième plus grand exportateur vers la Suisse et la 19ième plus importante source d'importations. Cela nous rappelle un fait essentiel, c'est que les relations d'affaires entre la Suisse et le Canada sont indispensables aux économies respectives de nos pays.

Il est également intéressant et important de souligner qu'il s'agit du premier Accord de libre-échange signé par le Canada avec des pays européens. Il encouragera, nous l'espérons, les investisseurs canadiens à augmenter leurs investissements, pourtant déjà significatifs, vers les pays de l'AELE et à devenir plus compétitifs dans les pays de l'AELE et au-delà d'eux.

Vice versa, les canadiens espèrent que l'Accord de libre-échange entre le Canada et l'AELE encouragera également les investisseurs des pays membres de l'AELE à revoir à la hausse leurs investissements vers le Canada.

Nous travaillons actuellement à l'organisation de la Réunion générale annuelle des membres et préparons la liste des points que nous souhaiterions aborder avec vous à cette occasion. Nous espérons que cela donnera un nouveau souffle à notre Chambre, notre but étant de prévoir des activités en lien direct avec vos intérêts, vous, nos membres.

Cordialement,
Jacques Thevenoz

Dear Members,

It was a pleasure seeing so many of you at the Raclette in February 2009 at the Auberge St. Gabriel, and to speak with you personally during this event.

The evening was a great success, and the funds raised especially from the Raffle exceeded our expectations. We would like to thank our sponsors for the many prizes that they so generously donated.

Also in February, we organized a table for our members to participate at the Seminar offered by the Ministry of Foreign Affairs and International Trade Canada, who introduced the free trade agreement entered into between Canada and the EFTA countries (Switzerland, Liechtenstein, Norway and Iceland).

An important point that was reiterated was the importance of Switzerland for Canada, and a reminder that Switzerland is the 5th largest investor in Canada. As per the information distributed at the Conference, in 2007, Canada was Switzerland's 14th most important export destination and 19th most important source of imports. This serves as an important reminder that business relations between Switzerland and Canada are vital to the economies of our respective countries. Of interest and importance is also the fact that this is the first FTA that Canada has signed with European countries.

This agreement will hopefully encourage Canadian investors to increase their already important investments to the EFTA countries, and become more competitive in EFTA countries and beyond.

Vice versa, Canadians hope that the FTA between Canada and EFTA will also encourage investors from the EFTA member countries to increase their investments in Canada.

We are presently working towards our Annual General Meeting for the Members, and are setting up a list of points that we wish to discuss with you at such meeting, and which we hope will revitalize our Chamber, in the goal of setting up activities that will be of direct interest to you, our members.

Best regards,
Jacques Thevenoz

## EVÉNÉMENTS / UPCOMING EVENTS

| | |
|---|---|
| **20 mai 2009 /**<br>**20 May 2009** | **Assemblée générale**<br>**Annual general Meeting** |
| **8 juin 2009 /**<br>**8 June 2009** | **Tournoi de golf**<br>**Golf Tournament** |

Information et détails/and details : www.cccsmtl.com ou/ or (514) 937-5822

## FEDERAL BUDGET PROPOSES MEASURES TO STIMULATE INTERNATIONAL TRADE

By Greg Kanargelidis and Elysia Van Zeyl

Gregory Kanargelidis

Elysia Van Zeyl

At the end of January, Canada's federal government presented its Budget for 2009. This year's Budget, which was been introduced in Parliament as Bill C-10, contains a number of proposals directed at increasing the ability of Canadian companies, importers, manufacturers and industries to become and remain competitive in the global marketplace. Among the measures designed to stimulate economic activity and assist businesses in navigating through the rough terrain of the current economic climate are amendments to the Customs Tariff that, through the elimination of duties, will facilitate cross-border trade in goods. The Budget also calls for significant spending on infrastructure, the availability of additional financing from Export Development Canada and financial support for certain 'key sectors' in Canada.

### ELIMINATION OF DUTIES ON IMPORTED MACHINERY

The Government's budget offers substantial changes to the Customs Tariff, proposing the elimination of duties on 214 different tariff classifications of imported machinery and equipment. This expanded duty relief, which will apply to equipment imported on or after January 28, 2009, will impact a vast range of industries and is expected to save Canadian companies approximately C$440-million in costs over the next five years.

The Government is also pursuing changes to the Customs Tariff in respect of milk protein concentrations, thereby implementing the results of negotiations pursuant to Article XXVIII of the General Agreement on Tariffs and Trade. Moreover, the Government intends to further facilitate the cross-border movement of goods by amending rules affecting the temporary importation of cargo containers.

### STRENGTHENING EXPORT DEVELOPMENT CANADA

In an effort to assist companies in coping with the current financial climate, the Government proposes to expand the capacity of Export Development Canada (EDC) and the Business Development Bank of Canada (BDC) to extend financing to Canadian businesses faced with credit shortages. In this respect,

the Government has allotted C$13-billion in incremental financing to enhance the resources available to the financial Crown corporations. This assistance builds on the C$350-million in capital committed to EDC and BDC in the November 2008 Economic and Fiscal Statement.

**INVESTING IN INFRASTRUCTURE**

Included in the Government's planned efforts to stimulate the economy are initiatives to renew public infrastructure. In this connection, the Budget allocates C$14.5-million to ease traffic congestion and facilitate border crossing in Sarnia and Fort Erie, two of the busiest Canada-U.S. border crossings. The Budget also devotes C$80-million to modernize and expand border service facilities at Prescott, Ontario as well as at Huntingdon, Kingsgate, and the Pacific Highway in British Columbia. The objective of these investments is to increase efficiency by reducing the processing time for the inspection of commercial shipments.

**SUPPORT FOR "KEY SECTORS": FORESTRY, AGRICULTURE AND AUTOMOTIVE INDUSTRY**

The Government plans to dedicate significant levels of funding to assist "key sectors" in weathering the current economic storm. In particular, Canada's forestry, agriculture and automotive industries stand to benefit from measures contained within the 2009 Budget.

With respect to Canada's forestry sector, the Budget provides C$170-million over two years to Natural Resources Canada, for a variety of projects including C$40-million for the Canada Wood, Value to Wood and North America Wood First programs to assist forestry companies with international marketing. Also included in the Budget is C$80-million for the Transformative Technologies program that focuses on development of new forestry technologies and C$10-million to support large-scale use of Canadian wood for construction in off-shore and Canadian markets.

With respect to the agricultural sector, Budget 2009 proposes C$500-million for a 5-year flexibility program to facilitate the implementation of new initiatives, by providing funds for "non-business risk-management measures such as those that will reduce costs of production, improve environmental sustainability, promote innovation and respond to market challenges." The Government also committed to providing C$50-million over three years to strengthen slaughterhouse capacity and proposed amendments to the Farm Improvement and Marketing Cooperatives Loans Act to make credit available to new farmers, support inter-generational farm transfers and modify eligibility criteria for agricultural cooperatives.

In recognition of the specific struggles faced by the automotive industry, the Budget supports automotive parts manufacturers by improving their access to credit through accounts receivable insurance provided by EDC and through the creation of a $12-billion Canadian Secured Credit Facility to encourage the purchase and lease of new vehicles by consumers.

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***Elysia Van Zeyl is an associate at Blakes (Ottawa Office). She can be reached at 613-788-2208 or at elysia.vanzeyl@blakes.com***

# TRADE MARKS: PROTECTING VALUABLE CORPORATE ASSETS

Celina Fenster

In a competitive business environment success often depends on the image projected. Although a business may deliver excellent products or services, if people can't easily identify them, these products may be overlooked in favour of those with more effective branding. A trade mark distinguishes your wares and services from those of your competitors, and helps to establish your identity in the marketplace.

Some companies spend millions of dollars nurturing their corporate identities. Companies such as Coca Cola, Michelin, Levi Strauss and Intel consider their trade marks their most valuable assets. In order for you to protect your valuable trade marks, it is recommended that you register them to prove that you are the owner. Registration of your trade mark provides what is tantamount to a legal title to protect a valuable corporate asset.

Businesses often disregard the importance of protecting a trade mark and falsely believe that reserving a corporate name or obtaining a domain name gives them trade mark rights. Businesses also often adopt a trade mark that may infringe upon the rights of others.

What exactly is a trade mark? A trade mark may be a word, a slogan, a logo, a name, a shape, a symbol or a design used in association with wares or services in the marketplace. Trade mark registration is obtained from the Canadian Intellectual Property Office ("CIPO"), is valid for fifteen years, and may be renewed indefinitely for as long as the mark is in use in connection with the wares and/or services listed in the registration.

In Canada, a party also can rely on rights obtained simply through use of the mark, but such rights are more limited than a federal trade mark registration. Registration enables a trade mark owner to prevent third parties from using and registering a confusingly similar mark. As a defensive strategy, it is also recommended to register your mark in those countries in which you may not have immediate plans to use the mark but need to prevent third parties from registering it before you do.

Trade mark registration offers the following significant benefits to a trade mark owner:

**1.** Upon registration of a trade mark the owner of the registered mark receives a Certificate of Registration which indicates that the owner has the exclusive right to use the registered mark throughout Canada in association with the wares or services specified in the Certificate. This right will be deemed to be infringed by any person who sells, distributes or advertises any wares or services in association with any trade mark or trade-name which is confusingly similar to the trade mark.

**2.** In a dispute, the trade mark owner does not have to prove ownership of the registered mark, rather the registration affords prima facie evidence of validity and ownership of mark and the burden of proof is on the person contesting the owner's rights.

**3.** Once the registered mark has been registered for a period of five years, the owner will attain even greater protection in that the registered mark then acquires a certain degree of incontestability. In particular, after the five year period, the registered mark cannot be invalidated only on the basis that some other person had previously used any confusing mark, unless it is proven that the owner actually knew of such prior use.

**4.** A registered mark in Canada can be used to claim priority in registering the trade mark in other countries.

**5.** As registration is direct evidence of ownership of a trade mark it can be required to obtain and protect internet domain names or URLs.

# TRADE MARKS: PROTECTING VALUABLE CORPORATE ASSETS

**6.** Registered marks are valuable assets in that they may enhance the ability of a business to expand through licensing rights to use the registered marks through distributorships or franchises.

**7.** A registered mark can be enforced throughout Canada, whether or not it has been used throughout Canada. An unregistered trade mark can be enforced only in those areas where the trade mark has been used and goodwill has been established.

**8.** The registration provides constructive nationwide notice of the trade mark in connection with the goods and services listed in the registration as of the filing date.

**9.** The registration will be cited against any confusingly similar applications filed by third parties and will appear on search reports obtained by others.

**10.** Registration provides an organized record of trade mark ownership and chain of title.

Once you have obtained your registration, it is important that the mark be identified with an appropriate trade mark notice. Although there is no statutory requirement to do so, using an appropriate mark will serve to notify the public that trade mark rights are being claimed. A trade mark notice also should prevent those parties who receive such notice from successfully claiming "innocent infringement" of your mark.

The notice for a registered trade mark is the symbol "®" placed as follows: YOUR TRADE MARK®. The trade mark designation "TM" often is used to provide notice of claimed trade mark rights for marks that are not registered or while an application for registration is pending, as follows: YOUR TRADE MARK™.

A recent report by the World Intellectual Property Organization based in Geneva offers the following interesting statistics regarding international trade mark applications filed in 2008:

For the fifth year in succession, Germany filed more international trademark applications than any other country, accounting for nearly 15 percent of the total in 2008. Switzerland moved into 5th position with an 8.6 percent growth rate.

Of the countries designated as ones where protection is sought, China topped the rankings for the fourth year in a row, followed by Russia in second place for the third year in a row.

The biggest international applicants were German discount retailer Lidl, followed by Swiss food maker Nestle and German group Henkel.

In these difficult economic times, obtaining federal and /or international trade mark protection for your important brand names and company names is highly recommended. These are corporate assets that should not be ignored.

***Celina Fenster is a trade mark lawyer located in Toronto; she can be reached by telephone at (905) 886-5466 or by e-mail at cfenster@rogers.com***

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## CANADIAN RECEIVABLES: HOW BAD ARE THOSE DEBTS?

By Kevin A. Johnson of LETTE WHITTAKER, Barristers & Solicitors, Toronto

From left to right: Kevin A. Johnson, Barry Webster, Patrizia Banducci

In the current financial circumstances many companies are experiencing significant problems in regard to accounts receivable. With respect to Canadian debtors, various avenues of recourse exist for creditors. The selection of the most appropriate route requires an analysis of both the nature of the debt and the debtor: whether secured or unsecured, solvent or insolvent. This article examines the recourses that are generally available, as well as proactive steps that can be taken to help reduce negative exposures.

The diligent monitoring of accounts receivable and the general financial status of customers is a strong preventative practice. Where possible, companies should also consider restructuring their credit or payment terms to ensure close credit and payment lines. Companies need to be diligent as the time frame for enforcing creditor rights can be limited. Limitation of actions laws can prohibit the enforcement of legal rights simply as a result of the passage of time. Although the applicable law will depend on the circumstances of each case, it is important to note that over the last few years a number of Canadian jurisdictions have significantly shortened their limitation periods and in many jurisdictions, including Ontario, most claims will be subject to a limitation period of two years. Moreover, the window for effective enforcement can be much shorter. For instance, particular diligence is required to take advantage of the limited recourse under Canada's *Bankruptcy and Insolvency Act* (BIA) for the return of goods supplied within thirty days of the bankruptcy of the debtor. There are strict limitations on the application of this section and the time frames are very restrictive. As a result, it takes significant diligence to take advantage of this provision and the experience of most creditors is that this provision is ineffectual.

Other than receiving advanced payment, payment on delivery, or employing some form of guarantee or bond, the most effective method of ensuring payment is to obtain a security interest through the registration of a security agreement under the applicable security legislation. This falls under provincial, rather than federal, jurisdiction, and each province has its own legislation. In Ontario, registration under

the Personal Property Security Act is a fundamental requirement for the enforcement of a security interest. Contractual provisions allowing for security interests are ineffectual unless registered and this includes title retention clauses. Once properly registered, the enforcement provisions of the security agreement are effective. The most common provisions provide that on default the secured party has the right to appoint a receiver or directly take possession of the collateral to which the security agreement attaches. In general, security interests take priority on a "first to file" basis, however, it is not uncommon for postponements of priorities to be granted as between creditors; for example, in the case of a request from a debtor's banker in a refinancing scenario.

There is also the potential for even higher levels of security with the granting of a "purchase money security interest" (PMSI) which allows for a super priority, above and beyond other secured and unsecured creditors, in the goods supplied to which the PMSI is subject. PMSIs are subject to significant restrictions, including the requirement that advance notice be given to all other registered secured creditors. PMSIs allow companies to access new financing or acquire further assets without depleting the security base of existing secured creditors. However, as attractive as a PMSI may be and while it should be canvassed with the debtor in regards to significant purchases, the reality is that the debtor's bankers generally view the granting of a PMSI negatively, and frequently the financing agreements held by the banks prohibit any granting of further security without the bank's written consent.

In the absence of a registered security interest that entitles the creditor to take direct enforcement through the seizure of assets or the establishment of a receivership, resort is left to traditional court proceedings or arbitration. The latter is only available if it is contractually stipulated or if submission is agreed upon by the parties. While provinces such as Ontario have made significant strides in simplifying procedures and removing the roadblocks to early resolution in our courts, arbitration still offers the fastest method of resolution. Moreover, arbitration allows for considerable flexibility in order to ensure the most effective determination of the matters in issue. Once again, a proactive approach, namely ensuring that contractual provisions are in place to facilitate a rapid arbitration process, is a strong practice for companies to adopt.

Litigation and arbitration are premised upon the debtor remaining an active, solvent business operation. When issues as to the solvency of a debtor arise, they fall under Canadian federal jurisdiction and specifically within the ambit of two pieces of legislation, the *Bankruptcy and Insolvency Act* and the *Companies' Creditors Arrangement Act* (CCAA).

The vast majority of insolvencies in Canada are dealt with under the BIA, which governs both consumer and commercial bankruptcies. The BIA also allows a debtor to put forward a "proposal" to its creditors. This is a structured procedure which, if accepted by the creditors, allows the debtor to continue business as a going concern. If the proposal is rejected, the debtor is declared bankrupt. In some circumstances, the debtor will recognize the unlikelihood of acceptance and will make a direct assignment into bankruptcy. In addition, the creditor(s) may directly petition the debtor into bankruptcy through the courts upon proof of insolvency. The decision to place a company into bankruptcy can be driven by a number of factors, including: the availability of unsecured assets; landlord and tenant issues; issues as to the priority of statutory creditors; suspicion of wrongdoing by the corporate principles; challenges to potentially improper settlements or preferential payments by the debtor; or simply a desire to see a full accounting to the creditors.

Bankruptcies proceed through the appointment of a "trustee in bankruptcy" for the insolvent debtor. The trustee will request

and take in proofs of claim from the creditors of the bankrupt and thereafter administer the estate of the bankrupt, including payment to creditors where financially possible. That said, most commercial bankruptcies result in little or no payment to the unsecured creditors. Although secured creditors are required to provide proper notice of enforcement to the trustee, unless there is a deficiency in the security itself, the security takes priority in the satisfaction of debts.

For those familiar with American procedures, the CCAA offers the closest comparison to U.S. Chapter 11 protection. The CCAA is only employable in significant cases involving corporations with a minimum of $5 million dollars indebtedness. It is an open and flexible piece of legislation, only 22 sections in length, which sets out a loose framework in which a court is given significant latitude to sculpt the framework for the specific corporate restructuring. An application generally requires a number of court appearances for reporting to the court and determining issues, the first of which is the appointment of a "monitor" to act as the officer of the court in the CCAA matter. Typically the monitor will be a chartered accounting firm. The CCAA is a debtor in possession regime, wherein control of the business remains with company management subject to the oversight of the monitor.

It is important to note that by definition the CCAA only applies to insolvent companies and in the event that restructuring is not successful, the company is placed in bankruptcy under the BIA. As mentioned, broad powers are typically granted under a CCAA order, including a stay of all legal proceedings including enforcement measures, which usually runs for a number of months as the reorganization proceeds. Contrary to the BIA, secured creditors are subject to the order and this greatly increases the potential for a successful restructuring. In addition, court orders frequently approve the sale of corporate assets clear of all liens and encumbrances. That said, in order to succeed, a CCAA application requires the approval of all classes of creditors for the plan of arrangement. Therefore, while enforcement may be stayed during the process, secured creditors must be satisfied with the settlement or it will fail. Navigating the most advantageous route through CCAA proceedings can be challenging for both the debtor and the creditors but the rewards can be significant, especially for unsecured creditors.

In conclusion, the value of a registered security interest is significant and for a creditor faced with an insolvent debtor, it may be the creditor's only hope of collection. Diligence in maintaining a watchful eye on accounts receivable can minimize an unsecured creditor's risk. The same can be said for ensuring that collections are addressed quickly, either through the courts or through arbitration. However, once insolvency arises, unsecured creditors are left to the routes available under the BIA and the CCAA, and while some satisfaction may still be available if those procedures are navigated with care, the reality is that in most cases the debt, or at least the majority of the debt, will be lost.

## CANADIAN GOVERNMENT INTRODUCES SIGNIFICANT CHANGES TO COMPETITION ACT AND INVESTMENT CANADA ACT

By Patrizia Banducci of LETTE WHITTAKER, Barristers & Solicitors, Toronto

In the first major overhaul of Canadian competition and foreign investment laws since 1986, the *Budget Implementation, 2009* (Bill C-10) tabled by the Canadian government in early February proposed significant changes to both the *Competition Act* and the *Investment Canada Act*.

The amendments to the Competition Act include changes to the criteria and process relating to the review of mergers, in particular:

- The Act currently requires that the aggregate value of assets in Canada or the annual gross revenues from sales in or from Canada of the acquired party exceed CAD $50 million (for most types of transactions) in order for the pre-notification requirements to be triggered. The Bill proposes to increase this threshold to $70 million for all types of transactions. The threshold would be reviewed annually.
- The Act currently imposes a 14 or 42-day waiting period before a notified merger can be completed. The Bill proposes to replace this with an initial 30-day review period. Before the initial period expires, the Commissioner of Competition may issue a second request for additional information, in which case the proposed transaction may not be completed until 30 days after the Commissioner receives the requested information.
- The Competition Bureau's ability to review mergers after closing would be reduced from the current 3 years to 1 year after closing.

Other proposed changes to the *Competition Act* include:

- Repealing provisions relating to criminal price discrimination, predatory pricing and promotional allowances.
- Granting the Competition Tribunal the power to order administrative monetary penalties of up to $15 million for violations of the abuse of dominance provisions.
- Replacing the existing conspiracy provisions in the Act with a per se criminal offence for cartel-like agreements. These will be subject to sanctions including fines of up to $25 million and jail for up to 14 years.

In conjunction with the proposed changes to the *Competition Act*, Bill C-10 also includes amendments to the *Investment Canada Act*, which applies to acquisitions of Canadian businesses by non-Canadians. In particular, the Bill will:

- Significantly increase the review thresholds for direct acquisitions of a Canadian business by WTO investors from the current $312 million to $600 million, eventually increasing to $1 billion.
- Introduce a new review process for investments that could be injurious to Canada's national security.

The Bill was enacted by Royal Assent on March 12. All of the Competition Act amendments come into force immediately, with the exception of the changes to the conspiracy provisions, which will be implemented one year from now. All amendments to the Investment Canada Act are also now in force (some of them retroactive to February 6, 2009), except for the increased thresholds for review of direct investments by WTO investors. These will come into force on a date to be fixed by order of the Governor in Council.

Although the way in which the changes were introduced (ie. buried in the federal government's much anticipated economic stimulus plan) is controversial, most of the changes are welcomed as a sign that Canada is open for business to interested investors.

## M&A TRENDS IN CANADA

By Barry Webster of LETTE WHITTAKER, Barristers & Solicitors, Toronto

After an unprecedented surge in Canadian mergers and acquisitions ("M&A") activity that ran from mid – 2005 to mid – 2007, the global credit crisis has significantly changed the Canadian business landscape. Although tightened credit has sidelined certain buyers and curtailed leveraged acquisitions, other players in the M&A market are seizing opportunities. Current economic conditions are shifting the interests of strategic buyers with strong balance sheets toward distress opportunities and hostile takeovers. Buyers interested in completing transactions in this climate should take note of some emerging trends.

### DEAL TERMS WILL FAVOUR BUYERS

Buyers with cash are finding themselves in a relatively enviable position. On the other hand, because debt financings are nearly impossible to obtain and market valuations are fluctuating, buyers are also being extremely cautious. As a result, buyers are seeking particularly favourable deal terms. For example, a seller dealing with a credible potential purchaser who is in a position to complete its due diligence and financing quickly may now be more willing to enter into exclusive negotiations than would have been the case in the past. Buyers will also be seeking expanded material adverse effect (MAE) clauses in their purchase agreements. These clauses will provide buyers with opportunities to opt out of transactions

based on issues that extend beyond seller-specific changes; they may also now include transaction-outs if there are more general industry economic disruptions. This notion will also extend to lenders, who will require financial market MAE clauses as conditions to granting their financing.

The ability of buyers to negotiate favourable terms, such as those mentioned above, will apply not only to public company M&A transaction, but also to acquisitions of private companies. In the case of private transactions, however, parties should also pay particular attention to the negotiation of dispute resolution provisions. These provisions become more critical in circumstances where transactions have a higher likelihood of failing.

## HOSTILE TRANSACTIONS

It is highly anticipated that hostile transactions will increase in 2009 because in a fluctuating market there is an inherent disconnect between a buyer's and a seller's view on value. If the board of directors of a target company decides to put off a sale until the company's share price recovers, strategic buyers will be unwilling to wait. This will likely lead to hostile takeovers.

## DISTRESS M&A

During tough economic times (and in particular given the current liquidity crisis), struggling businesses will inevitably turn to formal and informal insolvency restructuring. In Canada, the insolvency restructuring regime is conducted under the Companies' Creditors Arrangement Act (CCAA), the Canadian equivalent to Chapter 11 protection in the United States. Generally speaking, this regime has proven to be very effective, leading to a decent survival rate of insolvent companies. However, since the process is court-driven, it is lengthy and produces a forum for vigorous contests among interested parties. Because of this, in the right circumstances, businesses may look to take advantage of other restructuring methods, such as reorganizations under business corporation statutes. There are a number of advantages to proceeding under a business corporation statute rather than the CCAA: it avoids the stigma of a public declaration of insolvency, it is a quicker process, there are fewer principal actors, and it has a high degree of acceptance at the outset. It should be noted, however, that "insolvent" corporations are not entitled to use the arrangement provisions of the corporate statutes. That being said, there are common techniques to ensure that it is a solvent company that makes the application to promote a restructuring arrangement with an insolvent or near-insolvent company, resulting in a solvent combined entity.

Although there has clearly been a drop off in Canadian M&A activity, acquisitions have not entirely disappeared from the Canadian business landscape. Canada's securities laws are generally considered bidder friendly and Canada's economy may prove to be one of the best equipped to weather the global credit crisis. While the size of the M&A deals may be considerably diminished, Canada is likely to be favoured by investors looking for safe but healthy returns.

***LETTE is an international law group with offices in Canada (Montréal, Toronto), France (Paris), and Germany (Munich, Ulm), and a network of close correspondents around the globe, including Switzerland. Please go to "Member Profile" to read in more detail about this SCCC/CCCS member***

***Barry Webster has also written an article on the topic of Canadian Securities Law, which will appear in our "Business and Services" section on our website www.swissbiz.ca.***

## INCREASING EXPORTS, MINIMIZING RISKS

By Monica Schirdewahn

As a result of the global economic downturn, some countries are opting for a more protectionist approach in an effort to increase the employment opportunities available to their own citizens. This has raised concerns as to whether trade agreements to which Canada is a party will be restricted in the future, thereby decreasing international trade and Canadian exports.

In light of these concerns, it is of particular significance that Canada signed a free trade agreement in January 2008 with the European Free Trade Association ("EFTA"), composed of Switzerland, Liechtenstein, Norway, and Iceland. Canada is currently working towards implementation of the agreement in July 2009.

Still widely unknown, the EFTA free trade agreement is of particular importance as it is the first that Canada has entered into with European countries. As a result, Canadian exporters will not only benefit from easier access and broader parity when exporting to EFTA countries, but will have easier access to European Union member states as well.

Thus, the free trade agreement with EFTA will likely have important consequences in regards to facilitating the entry of Canadian exporters into Europe and vice versa for investors from EFTA member countries.

Exporting into a foreign country entails specific risks which manufacturers and suppliers must be aware of. Of particular importance to an exporter is the need to take all necessary steps to ensure payment protection, as collecting on a debt where the debtor and its assets are abroad can be more complicated and expensive than collecting against a domestic debtor.

An effective strategy begins with a well-drafted contract that includes payment and delivery terms favorable to the exporter, such as requiring partial payment prior to delivery; allowing for suspension of further deliveries in the event that earlier deliveries remain unpaid; requiring advance payment or other guarantees in the event that the exporter has reason to believe the customer will have difficulties in meeting future obligations; and limiting the customer's ability to return goods.

In order to increase the exporter's protection, it is also possible that he demand that the payments be secured by an irrevocable letter of credit guaranteed by the customer's foreign bank. This allows the exporter to obtain payment upon the foreign bank's receipt of the documents agreed upon in the letter of credit (essentially, proof that the goods have been delivered to the customer). In order to exact payment more easily, or to avoid a foreign dispute, the exporter may also require the customer to arrange for a confirmed irrevocable letter of credit to be issued for the payment of ordered goods. This allows the exporter to receive payment of the purchase price directly from the confirming bank in its own country rather than the customer's bank in the foreign country.

Another alternative is to apply for insurance with Export Development Canada ("EDC") a federal agency which provides a number of insurance policies. For example, an exporter can take out "accounts receivable insurance" which can cover receivables to up to 90% of losses if there is a refusal to pay or to accept the goods, or if there is insolvency on the part of the customer. Another possibility is to take out "single buyer insurance", which covers up to 90% of losses on sales to the same customer if the latter does not pay after accepting the goods due to insolvency or political unrest. Other similar options exist, the terms of the insurance depending on the nature and the value of the export, the customer (whether the same one or different ones), and the reasons for the loss.

These options can be used individually or combined in different ways. Thus an EDC insurance policy can supplement the parties' contract if the customer should not agree to contract clauses which protect the exporter, such as those discussed above.

Where the parties to a contract reside in different countries, the choice of law and jurisdiction is also a crucial decision which can have significant ramifications for the parties. The right choice will depend on the facts of each case. An exporter may prefer that the law of its home jurisdiction apply so as to avoid the possibility of facing unfamiliar claims or defenses that would otherwise be unavailable to the customer. Similarly, an exporter may also want to have the customer expressly submit to the jurisdiction of the courts of its country, however, the ability to have a domestic judgment recognized and enforced abroad must first be taken into account by the supplier. Parties should also assess whether an alternative method of dispute resolution, such as arbitration, is more appropriate in the circumstances.

Ultimately suppliers exporting to a foreign country must be aware of the risks of doing business abroad and the various means available of controlling and minimizing that risk. With the right structure in place, Canadian exporters can consider taking advantage of the opportunities available through free trade agreements such as the one with EFTA.

***Monica Schirdewahn is a lawyer with Lette & Associés S.E.N.C.R.L. in Montreal, practicing mainly in the field of European investments.***

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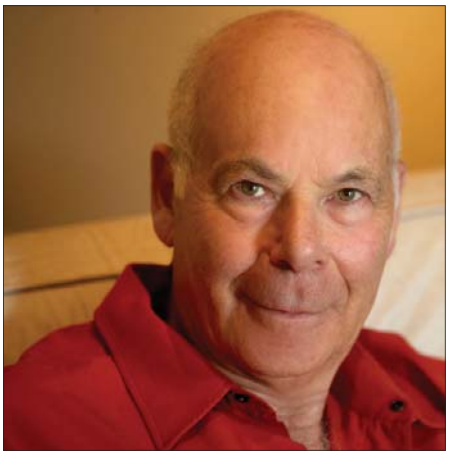
# BRUNO'S TIP
## THE RISK IN SUCCESS!



### THE RISK IN SUCCESS!

By Bruno Gideon

**HISTORY SHOWS THAT THERE ARE NO INVINCIBLE ARMIES.**
**– JOSEPH STALIN**

Someone you know is successful. Most of his decisions were bang-on and he's on a winning streak. He has also made some mistakes (who doesn't?) but he learned his lessons, corrected them, and moved on. Now he's on the way to the top. Am I talking about you? Maybe the "tomorrow you"? But when I say success, I don't mean success in business alone, but also in your personal life, your studies and your relationship. So what is the risk in success? Why do so many successful people eventually fail? Because they develop a feeling of invincibility and lose touch with reality. But reality doesn't lose touch with them!

Think of the success pyramid. You start at the bottom and work your way up. It is an easy way to picture that the way to the top requires a lot of hard work and we all know that. Now let's go one step further. The big risk of being "lonely at the top" is that you are hypnotized by your success, are no longer grounded and – most important – become allergic to any sort of critique and that is when mistakes rear their head.

The present crisis in the banking system proves my point. Spending $200,000 to renovate a bathroom, exclusively travelling in private planes, paying half a million dollars for a seminar – all these and many more lavish acts show us that the big boys at the head of the banks were out of touch with reality and that is the main reason for their downfall and our current economic disaster. Talk about costly mistakes!

**Are you at the top and enjoying it? Good for you and I wish you all the best. But please stay well grounded. You don't want to risk your success!**

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## WORKFORCE STRATEGIES FOR RESPONDING TO ECONOMIC CHALLENGES AND THE LIMITS IMPOSED BY EMPLOYMENT LAW

By David Chondon

The media is replete with stories of economic challenges and the attempts by employers to survive. The significant majority of employers in Canada, those not part of or aligned with the "big 3" auto industry, cannot reasonably expect any sort of government assistance to maintain their business operations. Rather, these employers are left to their own creative business strategies and, to some extent, the good graces of their workforce to come up with ways to survive the economic challenges and remain in business. This article provides ideas to employers on maintaining viable operations in challenging times and cautions about the limits that exist in the current labour and employment law regime.

A distinction must be made between employers who operate in unionized environments and those who do not. Employers who have collective bargaining relationships with trade unions are generally restricted by the terms of the collective agreement most recently negotiated as well as the applicable employment standards legislation. Employers who do not operate in unionized environments must be aware of their employment standards obligations as well as the significantly greater common law obligations associated with the termination of employees in Canada. In addition, in some circumstances the human rights legislation may be applicable if employees are "targeted" during restructuring based on discriminatory characteristics such as age, sex, disability and other grounds enumerated in the legislation. Therefore, employers should familiarize themselves with the potential legal restrictions applicable to their employees before engaging in any restructuring of the workforce.

Employers whose employees are represented by trade unions under collective bargaining relationships should not act unilaterally. These employers are required to comply with the terms and conditions of the collective agreement negotiated with the union. The failure to do so could expose the employer to significant liabilities for any violation of the collective agreement through damage awards to employees, and possibly the union, affected by any breach of the terms of the agreement. If continued compliance with the negotiated wage schedule, hours of work, benefit provisions or other terms and conditions of employment is not possible, then employers under these regimes are required to negotiate with or seek concessions from the union representing the employees. By way of notable example recently in the media, General Motors secured wage and benefit concessions from the Canadian Auto Workers ("CAW") in an effort to secure government "bailout" money and avoid the threat of further workforce reduction, closure or possible bankruptcy. Interestingly, other automakers, Ford and Chrysler, are looking to the CAW to obtain even greater concessions to ensure their long-term viability. In any event, employers in unionized workplaces must recognize that they are governed by the terms and conditions of the applicable collective agreement and unilateral actions to adjust to economic challenges are significantly limited.

Employers in non-union workplaces generally have greater flexibility to take unilateral action to adjust to economic challenges but may face greater common law liabilities in connection with a reduction of their workforce or as a result of significant changes implemented. This arises because non-unionized employees are entitled to reasonable notice of the termination of their employment. In the event that reasonable notice is not provided, then such employees are entitled to compensation for the loss of wages and benefits over the reasonable notice period. The determination of "reasonable notice" is typically based on a number of factors including the position held by the employee, age, length of service and prospects for new employment. As a very general rule, a month per year of service is not uncommon. Further, a termination of employment can effectively occur when an employer "constructively dismisses" an employee – that is, makes a fundamental change to the compensation, benefits or working conditions of an employee. Accordingly, employers in such circumstances should seek to only make significant changes upon providing notice to the employees or, alternatively, following discussion and with the agreement of employees.

In terms of the "tool box" available to an employer faced with the need to restructure its workforce, there are a number of options:

- Reducing the number of employees either temporarily through layoffs or permanently with terminations;
- Implementing early retirements and retirement incentives;
- Introducing reduced working hours or work-sharing arrangements;
- Proposing benefit concessions or co-payment arrangements;
- Providing additional unpaid vacation or time off work;
- Requiring wage freezes or other reductions in compensation packages.

Each of the above can be implemented in a variety of ways depending on the specific needs of the employer and the employee groups. Often the best results are obtained when a number of strategies are pursued. For instance, in an aging workforce, the correct retirement incentives may motivate older employees to exit the workforce and, in turn, provide consulting services on reduced

hours to assist with the transition of work responsibilities. In turn, younger employees with family obligations may be willing to take more time off or work reduced hours provided their employment and benefits are preserved and there are some assurances to re-establishing regular hours once the business prospects are improved. The most important tool available to an employer is that of communication – both advising employees of the challenges being faced and listening to them as to their immediate needs and preferences. Generally, employment laws will not impede changes where the workplace parties can reach mutual agreement on how best to ensure the continuation of the business. However, where an employer feels compelled to take unilateral action and impose fundamental change, the associated employment liabilities must be factored into the business decision-making.

For employers who feel compelled to take unilateral action, there is little comfort or sanctuary that can be found in the employment laws. That is, there is potential common law wrongful dismissal liability if an employee is terminated or forced to accept a fundamental change to their employment. Further, an employer may be exposed to this liability even when requiring a temporary lay off of employees until the business recovers, unless the necessary agreements are already in place. In addition, misguided attempts to layoff or terminate the "least productive" employees may generate discrimination claims if linked to age or disability or other enumerated ground under the human rights legislation. Further, the fact that the employer is responding to economic challenges is not a defense to such claims. Therefore, any employer planning to implement changes or workforce restructuring is well advised to seek counsel to review the rational for and potential implications and liabilities arising out of such adjustments.

Employers are also cautioned not to expect heaps of gratitude from those "surviving employees" after undergoing a reduction in the workforce. Many employers faced with such decisions expect that the employees remaining would be "grateful" for still having jobs and would recognize that the employer is doing its best to be competitive and stay in business. However, studies have shown that the remaining employees often feel resentful for the loss of colleagues and friendships and for now being required to take on additional work for the same or less compensation.

Finally, employers must recognize the demographics associated with any change in their workforce complement and the challenges associated with wanting to hire and train new employees in the future. First, demographic studies have demonstrated that by around 2013 more people will be leaving than entering the workforce in North America. This will create significant challenges for employers in the future if hiring or even attempting to retain a workforce. Therefore, any permanent reduction in the current workforce complement should take into consideration the skills required in the future to advance the employer's business objectives. Second, the cost of recruiting and training new employees has been significant in the past (often in excess of $100,000) and can be expected to increase in the future as the "talent pool" shrinks. More open federal immigration policies together with the influx of new Canadians may alleviate some of the skills shortage but employers who rely on "human capital" for their businesses to grow and prosper cannot ignore the stark demographic predictions.

Ultimately, apart from the legal issues, it is important that employers be cognizant of and plan for the challenges associated with maintaining the morale of the remaining employees as well as long-term planning for any anticipated growth in employee complement to meet the business needs.

***Crawford Chondon & Partners LLP is a law firm acting as trusted advisor and representative to employers in labour and employment matters in all sectors of the economy. To learn more visit www.ccpartners.ca or call David Chondon at (905) 874-9343 or 1(-877)-874-9343.*** ■

# DISPARITÉS ENTRE LE DROIT SUISSE ET LE DROIT CANADIEN;QUELQUES EXEMPLES

By/par Jean-Marc Ferland, Attorney / Avocat, Montreal

For some Info/Suisse readers, there are legal questions arising from their business or personal circumstances which first require the determination of the applicable law, between the Swiss and the Canadian jurisdictions. The rules of international law generally identify the applicable law, and the competent tribunal if necessary. However, there are opportunities for well-advised clients to choose one set of rules instead of the other, if considered preferable. Between our two countries with flags of red and white, most legal institutions and rules are quite similar, but there are several exceptions. We thought that it might be of interest to our readers to comment on a few of those, concerning especially issues surrounding the incorporation and capitalization of a company, and specific questions concerning Wills, Estates and Trusts.

**S'INCORPORER ICI OU EN EUROPE?**

La majorité des gens d'affaires canadiens savent déjà qu'il est très facile et abordable de constituer une compagnie chez-nous. Par exemple, il n'en coûte que 200$, et il suffit de quelques minutes pour ce faire, en ligne, sur le site d'Industrie Canada, via l'adresse suivante: http://www.ic.gc.ca/eic/site/cd-dgc.nsf/fra/accueil. Bien entendu, d'autres formalités seront aussi requises ultérieurement, dont l'immatriculation de cette société, le cas échéant, auprès du Registraire des entreprises, au Québec, une simple formalité pouvant coûter quelques dollars de plus; voir: http://www.registreentreprises.gouv.qc.ca/fr/demarrer/constituer_cie. Il faudra aussi prévoir l'organisation juridique de la compagnie, qui est généralement accomplie par un professionnel, mais le tout est très abordable, et peu contraignant quant aux petites ou moyennes entreprises. Ainsi, l'on peut chez-nous signer un contrat au nom d'une compagnie qu'on aura décidé d'incorporer quelques heures, voire quelques minutes plus tôt, et en ne fournissant qu'un minimum d'information aux organismes publics.

Pour les gens d'affaires suisses, cette simplicité désarmante se distingue radicalement des formalités et des frais de création d'une société anonyme, par exemple, dans leur pays. Ce contraste est encore plus radical en ce qui a trait à l'information devant d'emblée être fournie, sans parler des formalités à accomplir, et des renseignements à transmettre annuellement. Il suffit pour s'en convaincre de comparer les informations nominales et financières apparaissant au Registre du commerce suisse, voir: http://zefix.admin.ch/ avec celles rendues disponibles au grand public chez-nous; voir notamment à cet égard le registre des entreprises du Québec https://ssl.req.gouv.qc.ca/slc0110.html. Qui plus est, ce dernier n'a même pas son pendant dans plusieurs autres provinces canadiennes, qui ne publient donc aucune information digne de mention quant aux compagnies incorporées localement via l'internet.

Ainsi, en Suisse, comme pour la plupart des pays européens, le grand public est beaucoup mieux informé au sujet des entités corporatives y ayant leur siège social, et en particulier quant à leur capitalisation respective. Cette information est à peu près impossible à déterminer pour les entreprises d'ici, du moins si elles ne sont pas cotées en bourse.

Or, ce qui distingue le droit corporatif de chaque coté de l'Atlantique, c'est justement cette différence flagrante entre le niveau élevé de capitalisation requis pour créer une compagnie en Suisse, alors qu'au Canada, l'on peut créer une personne morale de ce type sans aucun capital actions digne de ce nom. En fait, l'on prévoit en Suisse une capitalisation substantielle, pouvant parfois s'élever à plusieurs dizaines de milliers de francs, selon le cas.

# DISPARITÉS ENTRE LE DROIT SUISSE ET LE DROIT CANADIEN;QUELQUES EXEMPLES

Il en découle au moins deux conséquences importantes pour les gens d'affaires concernés. Tout d'abord, s'ils en ont le choix, ils favorisent généralement une incorporation chez-nous plutôt qu'en Suisse; l'incorporation y étant presqu'instantanée, et au vu de l'absence de formalisme, et du besoin d'une mise de fonds substantielle. À cela s'ajoute d'ailleurs de généreux incitatifs canadiens à l'investissement étranger, et d'autres avantages fiscaux voire financiers quant à la recherche scientifique et au développement expérimental.

La seconde conséquence de cette faible capitalisation chez-nous constitue en fait parfois un inconvénient au plan des affaires, et plus précisément de la stabilité contractuelle. En effet, lorsque la capitalisation est faible très limitée au sein d'une entreprise, ses dirigeants peuvent être tentés de l'abandonner tout simplement en cas de difficultés financières, comme la tourmente qui nous frappe maintenant. Pour les créanciers de telles entreprises donc, il ne faut jamais prendre sa solvabilité pour acquis.

Par ailleurs, la grande simplicité et la modicité de l'incorporation au Canada (que ce soit au niveau fédéral ou provincial) explique que les dirigeants d'entreprise aient souvent recours à plusieurs compagnies distinctes dans l'exploitation des entreprises plus complexes, plutôt que de recourir à plusieurs "divisions" au sein d'une même société. Parmi ces structures corporatives, l'on retrouve souvent chez-nous la "société de portefeuille" (holding), qui vient chapeauter l'ensemble, et qui a de grands avantages fiscaux. Une telle structure, évidemment aussi possible en Suisse, mais plus fréquente (parce que plus aisément disponible) au Canada, permet en outre de tirer profit du levier d'affaires découlant de l'interrelation transactionnelle existant entre des compagnies sœurs, tout en bénéficiant du bouclier corporatif quant à la responsabilité civile de chacune. Plusieurs autres subtilités, et certains avantages propres à chaque juridiction mériteraient aussi qu'on s'y penche plus longuement, mais dépassent le cadre du présent article.

**LE DROIT SUCCESSORAL SUISSE ET CANADIEN**

L'une des principales différences existant entre d'une part, le droit successoral suisse (et en fait le droit européen) et, d'autre part, le droit canadien provient de l'application en Europe de la "réserve légale". Ainsi, la règle chez-nous est celle de la liberté absolue de tester (i.e. de désigner les héritiers de son choix), qui caractérise le droit successoral des pays de Common Law. En Europe, en revanche, le droit successoral limite en partie cette liberté en protégeant certains membres de la famille, qu'on ne peut déshériter à sa guise. Ainsi, alors que, au Canada, les gens mariés prévoient souvent dans leur testament que le dernier survivant du couple héritera de tous les biens, une telle disposition testamentaire pourrait être attaquée par les enfants du même couple s'il résidait en Suisse au moment du décès de l'un des époux.

Le droit international stipule en effet que le droit applicable au plan successoral est celui du dernier domicile stable du défunt. Ainsi, et sauf quelques rares exceptions, une personne résidant ici (peu importe sa nationalité) verra le droit provincial canadien de son dernier domicile s'appliquer à sa succession, qu'elle soit testamentaire ou ab intestat (i.e. à défaut de testament). Ces règles de dévolution successorale locales sont

applicables aux biens mobiliers se trouvant n'importe où au monde.

En revanche, quant aux biens immobiliers se trouvant à l'étranger, une exception découlant du droit international est digne de mention. En effet, concernant un immeuble situé en Suisse par exemple, c'est le droit successoral de ce pays qui trouvera application à son sujet. Ainsi, pour revenir à la réserve légale, qui ne devrait normalement pas empiéter sur la liberté testamentaire des résidents canadiens, elle viendra trouver application quant à de tels biens immobiliers se situant (par exemple) en Suisse. En d'autres termes, lorsqu'une personne résidant au Québec vient à décéder (peu importe sa nationalité, et où elle a en fait trouvé la mort), son testament laissant tous ses biens à une œuvre de bienfaisance (par exemple) pourra être attaqué, du moins quant aux biens immobiliers situés en Suisse, par ses héritiers réservataires (époux et enfants par exemple).

En outre, alors que chez-nous (au Québec par exemple), la liquidation testamentaire est faite de façon privée, elle est prise en charge par une personne désignée par l'état en Suisse (la commune locale le plus souvent). Cette différence fondamentale s'insère dans une culture très distincte quant au règlement des successions. Ainsi, considérant que le liquidateur successoral chez-nous (anciennement appelé "exécuteur testamentaire") est généralement choisi parmi les héritiers, et qu'il n'ait pas toujours toute l'expérience ou la compétence requise, il arrive parfois que des litiges surgissent entre ces protagonistes. En Suisse, la prise en charge de la succession par un fonctionnaire bien au fait des règles applicables a l'avantage de mettre cette tâche souvent technique dans les mains d'une tierce personne en autorité, et désintéressée.

La liquidation d'une succession au Canada est une tâche souvent méconnue, assez complexe, et pouvant occasionner non seulement plusieurs casse-tête chez celui ou celle qui l'accepte, mais surtout, engager sa responsabilité personnelle en cas d'erreur, notamment quant aux obligations du défunt ou sa succession envers les créanciers, le fisc ou le ou la veuf/veuve, sans parler des légataires ou des héritiers.

Le décès a aussi un impact considérable quant à la propriété respective de biens familiaux pour les personnes mariées, et le régime est quelque peu différent entre les deux juridictions sous étude. Tant en Suisse qu'au Canada, en effet, le décès vient dissoudre le régime matrimonial (un peu à l'instar du divorce), faisant en sorte qu'il soit nécessaire d'abord d'identifier et quantifier la valeur des biens propres à chaque époux parmi la propriété commune du couple. À cet égard, le fameux "patrimoine familial" est une particularité québécoise, qui prévoit que même si le régime choisi est la séparation de biens, la valeur nette de certains biens communs doit être divisée en deux. La moitié revenant à l'époux survivant ainsi d'abord être quantifiée et remise au veuf ou la veuve avant d'entamer le règlement de la succession. Il faut donc connaître les règles parfois complexes relatives aux régimes matrimoniaux locaux pour pouvoir liquider avec compétence une succession. Mentionnons en passant que le régime matrimonial légal québécois de la "société d'acquêts" est, quant à lui, presqu'identique à la "participation aux acquêts", son pendant en droit suisse, qui s'en est en fait inspiré.

**TRUSTS**

The existence of trusts across Canada, including in Quebec, is also an institution which we have inherited from the Common Law. Trusts are not well-known in continental Europe, and are practically non-existent in Switzerland. In simple terms, a Trust is a distinct patrimony which is permitted to exist without a real owner. It is constituted by the "Settlor", who puts money (or other assets) into this patrimony, and designates one or several "Trustee(s)" to manage such assets, for the benefit of persons chosen by the Settlor, and called the "Beneficiaries". For example, they can be the Settlor's children, or grand-children, who may receive either only the income for their entire life, or possibly "encroach" on the capital. Generally, trusts are established over one or two generations, and the designated descendants would be the ones to obtain the remaining capital, as "Residual Beneficiaries" at the end of the chosen period. Trusts are most useful for asset protection (since the assets belong to neither the Settlor, the Trustees nor the Beneficiaries) and for fiscal and financial planning of substantial fortunes. They are a great tool, which should be better understood, and used more frequently by Europeans intent on taking advantage of intelligent estate and fiscal planning strategies.

For any questions regarding this article or any other legal matters both in Swiss and Canadian law, you may contact Jean-Marc Ferland, B.C.L, LL.B, LL.L, LL.M, Attorney/Avocat by telephone at (514) 861-1110 or by e-mail at Ferland@fml.ca.

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## LETTE - TORONTO, MONTREAL, PARIS, MUNICH

LETTE is an international law group specializing in the multi-jurisdictional practice of law. With offices in Montréal, Toronto, Paris, and Munich, LETTE is able to offer its clients a wealth of experience in various systems of law. In particular, our understanding of foreign legal systems means we are uniquely suited to providing advice in the area of cross-border transactions.

The focus of our practice is business law. We counsel clients on all matters relating to corporate/commercial activity, including incorporation, corporate reorganizations, corporate governance, the negotiation and drafting of all types of business agreements, corporate and public finance, domestic and international taxation and all aspects of mergers and acquisitions and securities law. We are also active in the areas of employment law, intellectual property law, business litigation, and commercial real estate law.

Our clients include corporations of all sizes and nationalities, as well as individual entrepreneurs. We regularly represent domestic companies doing business abroad and foreign corporations and individuals seeking to establish a business or to conduct business in new jurisdictions. In addition, we provide professional services to individual clients in areas such as estates and trusts, immigration, and taxation.

The staff and lawyers at LETTE are able to provide services in several languages, including English, French, German, Italian, and Spanish. Many of our lawyers have been trained in more than one legal system.

While the early origins of the firm date to 1898, the modern history of the firm began in the early 1950s, when Raymond Lette, a lawyer from Paris, moved to Canada and helped establish Lette & Associés in Montreal. This was followed by offices in Paris, Toronto and Munich.

LETTE has since its inception maintained close ties with the Swiss community. Raymond Lette was co-founder of the Swiss-Canadian Chamber of Commerce in Montreal and his involvement in the Chamber, whether as legal counsel, member, director, or officer, has been continued to this day by various members of the firm. Bernard Lette, Managing Partner of LETTE's Canadian offices, served a term as President of the Toronto Chamber and currently acts as its legal counsel. Monica Schirdewahn has served on the board of the Chamber in Montreal for many years and is currently its Vice-President. The firm also acts as counsel to the Swiss Embassy in Ottawa and the Swiss Consulates-General in Toronto and Montreal, as well as to numerous Swiss-Canadian business corporations and professionals. ■

From left to right: Kevin A. Johnson, Patrizia Banducci, Barry Webster, Marianne Muller, William G. Whittaker, Shumei Lin, Irene Lu, Taya Talukdar, Liz Relitzki, Hanna Song

## "WAR FOR TALENT" – ARE WE PREPARED?

By Ernst Notz

On March 4th, 2009, the SCCC (Ontario) Inc. and the Consulate General of Switzerland partnered with the Toronto Board of Trade (TBoT) to discuss one of the world's most formidable challenges – the search for and retention of superior talent. When it comes to education, competitiveness and attracting talent, Canada (with emphasis on Ontario) and Switzerland share top positions in global ranking as both countries face similar challenges. We were privileged to host a panel of leaders representing both the academic and corporate world. The audience of over 100 participants enjoyed speeches and engaged discussions from the **Hon. George Smitherman**, Deputy Premier and Minister of Energy and Infrastructure and the **Hon. John Milloy**, Minister of Training, Colleges and Universities, as well as **Prof. Dr. Stephan Wolter**, Managing Director of the Swiss Co-ordination Centre for Research in Education and Head of the Centre for Research in Economics of Education at the University of Berne, among other panelists.

**Mr. Bruno Ryff**, Consul General of Switzerland, was instrumental in securing the high calibre speakers and panelists, while in the midst of organizing their own important event a week earlier, implementing Canada's first ever Free Trade Agreement with the four EFTA countries Switzerland, Norway, Iceland and Liechtenstein, which is expected to come into effect on July 1, 2009.

Together with **Mr. Rudi Blatter**, President and CEO of Lindt & Sprüngli and a Director of SCCC, we were able to offer to our present and potential new members a forum that was quite different from the usual economic and political topics, which are rather depressing in recent news. We thank the committee involved for their hard work as well as our generous sponsors **Swiss International Airlines**, **Lindt & Sprüngli**, **Hilton Toronto** and **Swiss Re** for their valuable support of this event.

The **Hon. George Smitherman** highlighted the importance of higher education, the need of funds to achieve this and the necessary infrastructures that Ontario is planning and has to provide. The **Hon. John Milloy** emphasized on the significant investment plans of the next decade. The Minister also elaborated on the three year

accountability agreement negotiated with the various institutes. Among other issues, **Minister Milloy** addressed the support for international students, settling skilled newcomers in Ontario, how to attract and retain them and the challenge in coping with minorities. It was also surprising to hear how many people are still illiterate in Ontario.

The moderator, **Mr. Ed Scheck** succeeded to animate a panel of various faculties and professions to address these far reaching topics; it is impossible to recap all the points discussed. Here are some highlights:

**Dr. Paul Genest**, President and CEO of the Council of Ontario Universities, stressed the importance of going back to education during these difficult times of recession. Do we have the right mix of programs and proportion of students for secondary education? How is Ontario doing in this respect? This was the topic of **Dr. Ken Norrie**, Head

John Milloy

of Research at the Higher Education Quality Council of Ontario. **Tim Penner**, President of Procter & Gamble Canada, explained their recruitment practice and criteria through universities (less than 1% of the 10,000 candidates are selected that apply each year). P&G does apparently not participate in a war for talent. **Prof. Dr. Wolter** feels that human capital is an important key to success and suggested that we should aim for "better and better" vs. "higher and higher" education. He elaborated on the Swiss system with the high spending and the low tuition fees, the high quality of its universities and the professional education system through work experience everywhere. He is a proponent of quality selection criteria, issues, flexibility and new types of programs that are desperately needed.

Before the start of the second panel, our Swiss guest briefly explained with 9 slides (please see our website) the Bologna process with 45 signed member countries of the European Council. He did explain in particular the European Credit Transfer System (ECTS), based on a point system that allows students to get credits outside their home university or even home country. Increased mobility during studies will enhance the chances of students. Apparently, 25% of Swiss university absolvents study at least one semester abroad. Universities actively try to recruit exchange students.

The topic of the second panel discussion was "Certificate, Diploma or Academic Degree? The right tools for the best career".

**Ms. Nuzhat Jafri**, of the office of the Fairness Commissioner of Ontario talked about the difficult task, among others, to satisfy the needs and acceptance of foreign academics coming to Ontario. **Ms. Ann Buller**, President of Centennial College in Toronto, **Dr. Ken Jones**, Dean of the Ted Rogers School of Management at Ryerson University, and **Mr. Tom Miller**, Postsecondary Education Coordinator at the Council of Ministers of Education all presented their views of their faculties on this topic. **Mr. David Ain** of Egon Zehnder, **Ms. Nicolette Muller** of Adecco Canada and attendees in the event challenged the speakers with animated questions.

Our two luncheon speakers, **Prof. Dr. Wolter** and **Ms. Anne Sado**, President of George Brown College, addressed "Competition for Talent, Competition for Students – what's at stake?"

**Ms. Sado's** presentations focused on the importance of all our human capital. She uses "her" George Brown College solutions

Anne Sado

to address Ontario's new postsecondary reality and showed statistics that compare the success in finding employment between youth without Post Secondary Education (PSE) and College and University students. **Ms. Sado** also demonstrated how business will be impacted by labour shortage and how college graduates can get jobs in the new creative economy.

It was a most enlightening day at the Toronto Board of Trade; attendees we talked to were impressed about the relevance of the topic, the quality of the speakers and the wealth of information they took away from this forum.

We invite you to visit the SCCC (Ontario) Inc. website at www.swissbiz.ca to view the full set of slides presented by the two high-profile speakers; they will help to better understand the importance and relevance of this important topic.

***SCCC will organize similar events in the future – possibly in cooperation with other Chambers – for the benefit of its current and future members as well as for its many other loyal supporters.*** ■

**Nestle S.A.**, the world's biggest food company in terms of sales and based in Vevey has announced plans to invest an additional $75 million in its Fremont campus in Michigan. The company's subsidiary Gerber Products is based in Fremont and the expansion will create an additional 200 jobs on top of the 1,100 persons already based there.

Swiss giant, **Novartis**, will reportedly receive an additional $487 million form the US Department of Health and Human Services for its cell-culture flu vaccine plant in Holly Springs, North Carolina. The facility, which will boost US vaccine production twenty-five percent when fully operational in 2012, has been under construction since 2007 when the company was awarded its original contract.

Switzerland based **Lonza** is reportedly investing $26 million to expand its cell therapies facility in Walkersville, Maryland. The firm will install three 10,000 cell production suites as well as additional clean room and processing space. The Walkersville site, which currently employs 450 persons, is projected to add another 80 new jobs due to the expansion.

For the 5th consecutive time **Zurich Airport** was awarded the World Travel Award for Europe's Leading Airport according to a global Internet vote of 150,000 tourism industry experts. To earn the title Leading Airport, candidates have to excel in categories such as user-friendliness, general quality standards of products and services offered, as well as its scope of distribution in the tourism industry. In 2007, 20.7 million people arrived, departed, or transferred in Zurich Airport, which is operated by Unique (Flughafen Zürich AG). Approximately 270 companies employ a workforce of roughly 21,000 in the aviation hub.

**2009 marks the 40th anniversary of the landing on the moon**. From the legendary Omega Speedmaster watch, worn on the wrists of many astronauts, to atomic clocks for satellites; from capsule launchers for rockets, to motors for NASA's Mars Rover, Switzerland has been a provider of advanced technology since the start of the space race. Building on this tradition, Switzerland has now developed a national space policy that strengthens its commitment to space exploration and research and promotes the Swiss space industry. Swiss expertise crosses the ocean to NASA, as well. Swiss astrophysicist Claude Nicollier was the first foreigner ever to be granted mission specialist status and has flown four missions with NASA. Switzerland's contribution to American and European space policies will be celebrated at a March 26 event in Washington, D.C.

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**Swiss Travel System**

In a report by the Conference Board of Canada ranking the **quality of health care** among 16 peer countries on 10 indicators, Switzerland and Japan tied for first place, achieving the only an "A" grades on the report card. The U.S. ranked 15th achieving a "D." Canada got a "B".

http://sso.conferenceboard.ca/HCP/Details/Health.aspx#score

According to **The Global Innovation 1000**, an annual study recently published by the consulting firm Booz & Company, Switzerland continues its leading position in R&D. The study ranks twenty-four Swiss companies among the top 1000 investors in research and development of new products and services. These twenty-four companies spent 4.3% of worldwide R&D expenditures in 2007.

**The 2008 Country Brand Index** provided by FutureBrand and Weber Shandwick ranks Switzerland in 5th place globally and 2nd in Europe after Italy. Switzerland's positive economic indicators, sound infrastructure, and excellent governance, create a country brand that is so widely and positively accepted. The study also highlights Switzerland's profile clarity and its consistent brand promise and delivery. http://www.countrybrandindex.com/country-brand-rankings.

**Toronto-based Patheon Inc**., a global provider of drug development and manufacturing services to the international pharmaceutical industry, has opened its new European headquarters in Zug. A staff of approximately 25 will manage Patheon's commercial and pharmaceutical development services sales, marketing and customer support activities in Europe.

**The Bank of China**, the second largest Chinese bank, has opened two subsidiaries in Geneva, becoming the first Chinese banking group to establish a presence in Switzerland.

**Harmonic Inc**. (NASDAQ HLIT) has opened its new international operations center in Fribourg to manage all of the company's commercial operations outside of the US. Based in Sunnyvale, CA, Harmonic provides video solutions enabling the delivery of broadcast and on-demand services.

**The roundtable on sustainable biofuels**, based in Lausanne, has established an office for the Americas in Chatham County, North Carolina. The Swiss organization intends to bring together hundreds of growers, producers, and users of biofuels in an attempt to create a seal of approval for biofuels using ecologically sound methods.

Also from Bermuda, financial services provider **ACE Ltd** has launched a new Swiss insurance company after the re-domestication of its holding company to Zurich in July 2008. ACE Insurance (Switzerland) Limited, the new company, will be a subsidiary of ACE Limited and manage the insurance and reinsurance business of the Zurich branch, strengthening the company's position in the Swiss market.

Making a similar move from the sun to the snow are two other giants, **Foster Wheeler and Weatherford International**. Both will be establishing their presence in Canton Zug. Foster Wheeler is a major engineering and construction company with 14,000 employees worldwide. Houston based Weatherford International, one of the world's largest providers of equipment and services for offshore oil and gas production, announced that it will re-domesticate its company to Switzerland, after shareholder approval and other regulatory approvals are received during the first half of this year.

Hong Kong based **Chow Tai Fook** has reportedly acquired Milus International from Peace Mark for 90 million Swiss Francs. The Swiss watch manufacturer is based in Biel-Bienne, Switzerland.

Bermuda-based law firm **Appleby Hunter Bailhache** established a presence in Switzerland when it opened an office in Zurich in December 2008. ■

**"Some men see things as they are and say 'why'? I dream things that never were and say 'why not'?**

*Robert F. Kennedy*

## INTERHOME AND SWITZERLAND TOURISM LAUNCH STRATEGIC PARTNERSHIP

### PRESS RELEASE BY SWITZERLAND TOURISM

**Interhome – Switzerland's largest holiday homes provider – and Switzerland Tourism – (the national tourism marketing organization) have launched a strategic partnership. Both Interhome and Switzerland Tourism are strong brands which stand for quality and reliability. Under their new cooperation deal, they will make use of important synergies to enhance Switzerland's position as a preferred holiday destination on Swiss and foreign markets.**

The holiday apartments sector has long been making an important contribution to the success of the tourism industry in Switzerland – and it continues to gain in popularity. Particularly in times of economic downturn more and more tourists opt for holiday apartments, which invariably offer a better price-performance ratio than hotels. That is another reason why Interhome – Switzerland's leading holiday homes provider – and Switzerland Tourism (the national tourism marketing organization) have decided to combine their core competencies so that both can benefit from valuable synergies. The main purpose of the strategic partnership is to strengthen Switzerland's international position as a top tourism destination brand.

Interhome and Switzerland Tourism will conduct joint marketing activities to enhance their respective profiles within Switzerland and abroad. The aim is also to further cultivate existing client groups, while also targeting new customer segments. Additionally, the partnership will permit the integration of Switzerland Tourism's services into the Interhome website and create added value for clients.

Interhome's extensive portfolio in Switzerland currently comprises some 2800 quality-controlled holiday properties nationwide. Says Jürg Schmid, Director of Switzerland Tourism: «The strong brand backing of Interhome will enable us to market Switzerland in a more effective and sustainable way as a top quality holiday destination.» Interhome Group CEO Simon Lehmann also sees the new deal as an important milestone: «The Switzerland Tourism slogan – 'Get natural' – is ideally suited to Interhome's own philosophy combining well-being, authenticity and quality.» The new joint communication strategy will focus on Switzerland Tourism's «Alpine Summer» and «Winter» campaigns.

Interhome specializes in the letting of selected holiday homes, apartments and chalets. It offers a total of 46,000 top quality

properties in 21 countries. In 2008 the group rented properties to a record 525,117 guests and registered turnover of CHF 211.9 million (+1,4%). Interhome publishes annual catalogues in 11 languages, totalling some 1.5 million copies. Easy and efficient booking is assured by an international reservations network, informative multi-lingual websites and the most modern communications technology. Interhome is based in Zurich/ Glattbrugg and is a 100% subsidiary of the Hotelplan Travel Group. Hotelplan in turn is a 100% subsidiary of the Zurich-based Migros Cooperative, the largest Swiss consumer retailer chain in Switzerland.

## GROUPE INTERHOME INTERHOME ET SUISSE TOURISME CONCLUENT UN PARTENARIAT STRATÉGIQUE

**PUBLIE PAR SUISSE TOURISM**

**Le plus grand courtier suisse d'appartements de vacances et l'organisation nationale de marketing touristique ont conclu un partenariat stratégique. Aussi bien Interhome que Suisse Tourisme sont des marques solides, symboles de qualité et de fiabilité. Grâce à cette nouvelle coopération, les deux entreprises pourront exploiter de précieuses synergies et ainsi encore mieux positionner la Suisse, pays de vacances, tant au plan national qu'à l'étranger.**

Les appartements de vacances sont une composante importante de l'offre du tourisme suisse et jouissent depuis des années d'une demande croissante. Dans un environnement économique précisément difficile actuellement, de plus en plus de touristes optent pour des appartements de vacances, car ils offrent souvent un meilleur rapport prix/prestation par rapport aux hôtels. C'est aussi pour cette raison que le principal courtier suisse en appartements de vacances Interhome et l'organisation de marketing touristique Suisse Tourisme ont décidé d'unir leurs compétences respectives dans un partenariat stratégique et de profiter ainsi de précieuses synergies. L'objectif principal de ce partenariat est le renforcement de la marque touristique «Suisse».

Grâce à des activités de marketing communes, aussi bien Interhome que Suisse Tourisme aimeraient accroître leur degré de notoriété en Suisse et à l'étranger et, outre les segments de clients existants, aborder de nouveaux segments de clients avec une offre diversifiée. En outre, le partenariat stratégique permettra d'intégrer les services de Suisse Tourisme dans le propre site Internet d'Interhome, créant ainsi une valeur ajoutée pour la clientèle.

En Suisse, Interhome propose un portefeuille de 2800 maisons et appartements de vacances d'une qualité éprouvée. «Avec l'aide de la puissante marque Interhome, nous pourrons commercialiser la Suisse en tant que destination de vacances de grande qualité de manière encore plus efficace et durable», se réjouit Jürg Schmid, Directeur de Suisse Tourisme. Simon Lehmann, CEO d'Interhome, qualifie également le nouveau partenariat de tournant. «Le slogan ‚Suisse. tout naturellement' de Suisse Tourisme convient remarquablement à la philosophie d'Interhome qui réunit le bien-être, l'authenticité et la qualité.» Dans la communication commune, l'accent sera mis sur les thèmes de l'«été à la montagne» et de l'«hiver».

Interhome SA est spécialisée, en tant que voyagiste, dans le courtage d'une offre planétaire comprenant plus de 46'000 appartements de vacances, maisons de vacances et chalets dans 21 pays. En 2008, le prestataire de qualité s'est occupé de 525'117 vacanciers et a réalisé des recettes nettes de 211,9 mio. CHF (+1,4%). Un réseau de réservation mondial, des catalogues en onze langues pour un tirage annuel d'environ 1,5 million d'exemplaires, des sites Internet instructifs ainsi que des moyens de communication de pointe assurent le confort le plus élevé aux clients et de l'efficacité dans la procédure de réservation. La société Interhome SA, domiciliée à Glattbrugg/Zurich, est détenue à 100% par la holding Hotelplan SA. Celle-ci est par ailleurs à 100% en mains de Migros, plus importante organisation du commerce de détail en Suisse dont le siège est à Zurich. ■

## SWITZERLAND CENTRE FOR TRADE FAIRS/ LA SUISSE – PLACE DE FOIRES

**22.04 – 26.04 2009**
**SALON INTERNATIONAL DU LIVRE, DE LA PRESSE ET DU MULTIMEDIA** – Book and Multimedia Publishing Exhibition once a year Geneve
Palexpo

**22.04 – 26.04 2009**
**EUROP'ART** – International Art Fair once a year Geneve
Palexpo

**28.04 – 30.04 2009**
**IMMOBANK IMMOTECH FORUM**
International Trade Fair & Forum for High Technology in the Construction, Real Estate & Public Works Industry once a year Geneve
Hôtel Beau Rivage Genève

**12.05 – 15.05 2009**
**ORBIT-IEX** – Trade Fair for Internet and Internet Development once a year Zurich
Ferienmesse Zürich

**10.06 – 14.06 2009**
**ART BASEL** – International Art Fair (20th century art) once a year Basle
Basel Fairground

**25.08 – 27.08 2009**
**EMEX** – Exhibition for Marketing, Communication and Events once a year Zurich
Ferienmesse Zürich SWITZERLAND CENTRE FOR TRADE FAIRS/ LA SUISSE – PLACE DE FOIRES

**01.09 – 04.09 2009**
**GO. AUTOMATION TECHNOLOGY** – Technology Fair For Automation and Electronics every 2 years Basle
Basel Fairground

**03.09 – 07.09 2009**
**BAUEN & MODERNISIEREN** – Swiss Trade Fair for Building Modernization once a year Zurich
Ferienmesse Zürich

**25.09 – 04.10 2009**
**ZÜSPA** – Zurich Autumn Exhibition once a year Zurich
Ferienmesse Zürich

Continued on page 32

## SWITZERLAND CENTRE FOR TRADE FAIRS/ LA SUISSE – PLACE DE FOIRES

**01.10 – 04.10 2009**
**BAUEN + WOHNEN / LURENOVA** – Swiss Fair for Home Modernization once a year Luzern Centre d'exposition de l'Allmend

**05.10 – 09.10 2009**
**ITU TELECOM WORLD** – World Telecommunication Exhibition every 3 years Geneve
Palexpo

**02.10 – 04.10 2009**
**Gesundheitsmessen.ch** – Health Trade Fair Wald – Switzerland

**05.10 – 09.10 2009**
**ITU TELECOM WORLD – World** Telecommunication Exhibition and Forum Geneva – Switzerland

**08.10 – 18.10 2009**
**OLMA** – Swiss Agricultural and Food Fair St. Gall – Switzerland

**09.10 ¬ 11.10 2009**
**Gesundheitsmessen.ch** – Health Trade Fair Nafels – Switzerland

**09.10 – 18.19 2009**
**Artecasa** – Ideal Home Exhibition Lugano – Switzerland

**13.10 – 15.10 2009**
**EFF plus** – Efficiency Increase – Challenge and Chance for the Industry – Trade Fair with Congress
Berne - Switzerland

**15.10 – 17.10 2009**
**Ticino Impiantistica** - Heating and Sanitary Engineering and Renewable Energies Exhibition
Giubiasco – Switzerland

**16.10 – 18.10 2009**
**ART INTERNATIONAL ZURICH** - International Fair for 20th and 21st Century Art
Zurich - Switzerland

**16.10 – 18.10 2009**
**Gesundheitsmessen.ch** - Health Trade Fair Widnau - Switzerland

**16.10 – 25.10 2009**
Bernese Wine Fair
Berne - Switzerland

**21.10 – 24.10 2009**
**GREENTECH** - Exhibition for Waste Management, Resources Management and Environmental Technologies
Fribourg - Switzerland

**22.10 – 23.10 2009**
Fair for Structured Products
Zurich – Switzerland

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