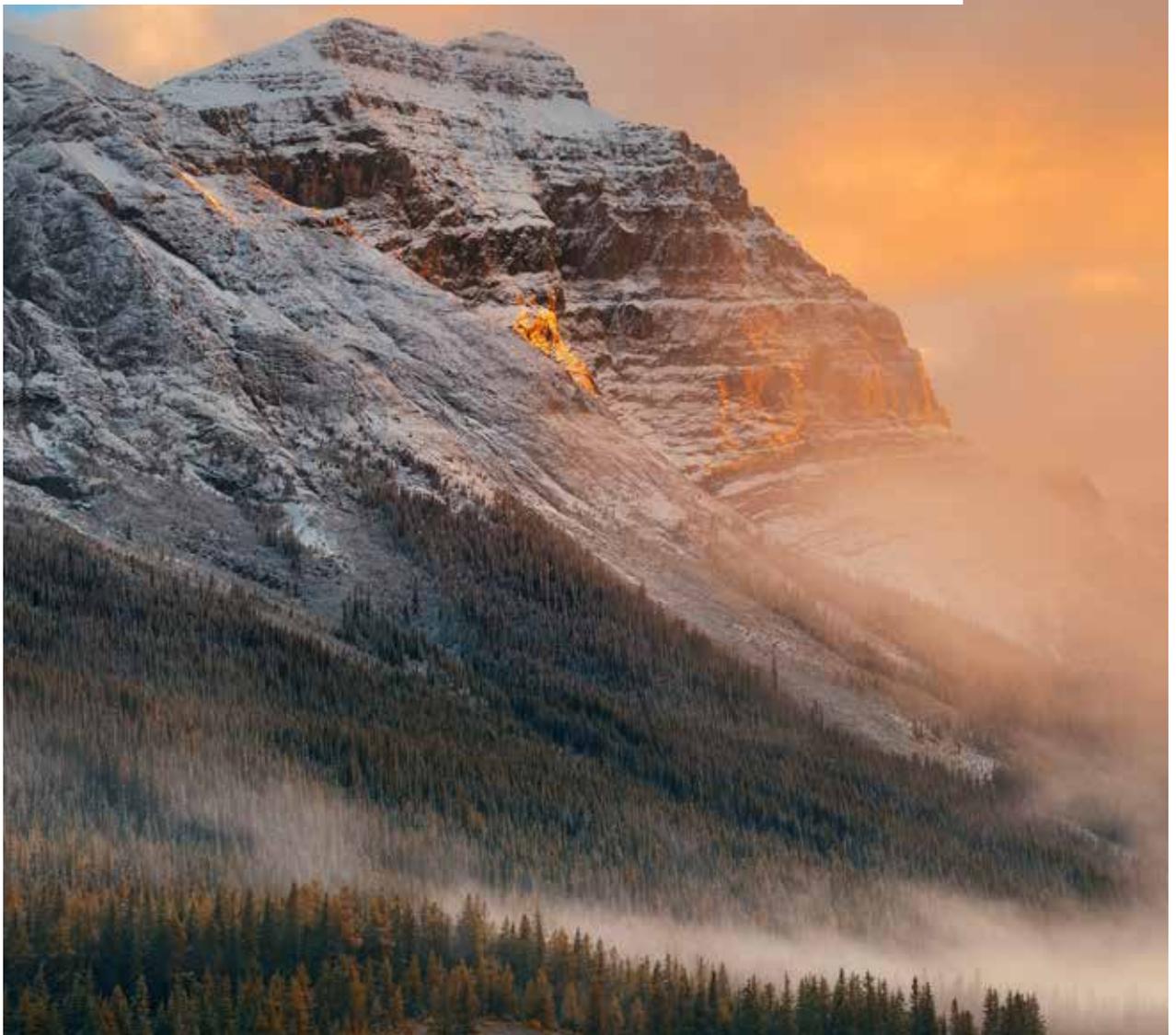


SWISS-BASED BUSINESSES IN CANADA: A FOOTPRINT



OFFICIAL PROGRAM

SWISS-BASED BUSINESSES IN CANADA: A FOOTPRINT

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Welcome



Olaf Kjelsen

Ambassador of Switzerland in Canada



Steffen Erik Milner

Head Swiss Business Hub Canada
Deputy Consul General

Dear Reader,

Canada stands as Switzerland's second-largest trade partner in the Americas, presenting numerous opportunities for Swiss-based businesses seeking to expand beyond Europe and willing to set foot in North America. Known for its business-friendly environment, Canada shares many common values and characteristics with Switzerland. Notably, both countries see innovation as a powerful engine for sustainable growth. The increasing bilateral cooperation in this field, supported by pragmatic regulations and many engagements at both the official and business levels, signals a promising environment conducive to mutual growth and advancement.

The business sectors of both countries are highly shaped by their relationships with their large and influential neighbors, which they must carefully navigate: for Canada, the United States, and for Switzerland, the European Union. While they represent valuable trading partners, they also introduce a level of dependency that warrants mitigation. The diversification of trading partners emerges as an important strategy to turn away from the risks associated with the over-reliance on single markets. Consequently, strengthening ties with like-minded countries, particularly those with proven success on trade, scientific and technological fronts, becomes paramount. The enduring history and trusting relationship between Switzerland and Canada stand as testament to the strength of the ties between the two nations that have been carefully cultivated over the years.

Canada and Switzerland share French as a common language, which undoubtedly facilitates trade relations between the two nations. Additionally, the existence of direct air routes further eases travel for Swiss and Canadian entrepreneurs. Exchanges are, by the same token, stimulated by a common institutional framework – the 2009 Free Trade Agreement – which plays a pivotal role in minimizing bureaucratic obstacles and custom duties, thereby fostering bilateral merchandise trade.

The Swiss Business Hub Canada, together with all three Swiss diplomatic missions in the country (Ottawa, Montreal, and Vancouver), have endeavored to collectively and comprehensively map the Swiss-based business presence in Canada to obtain an updated overview of the Swiss commercial footprint in the country. The findings of this study, carried out in collaboration with T&A Consulting, reveal compelling insights. As of today, over 320 Swiss-based companies have established their presence in Canada to increase proximity to their customer base, resulting in the creation of approximately 54,000 high-quality jobs, with a significant concentration observed in Ontario, Québec, and British Columbia.

The study is divided into two parts: The main report presents the “forest view” of the results with aggregated data, summarizing trade and investment between Switzerland and Canada. The study is complemented by a companion report, detailing all identified Swiss-based companies with a presence in Canada, categorized into 12 industrial sectors for convenient reference.

All parties involved wish you an enjoyable reading experience.

A handwritten signature in black ink, appearing to read 'Olaf Kjelsen'.

Olaf Kjelsen
Ambassador of Switzerland in Canada

A handwritten signature in black ink, appearing to read 'S. E. Milner'.

Steffen Erik Milner
Head Swiss Business Hub Canada
& Deputy Consul General

ABOUT THE SWISS BUSINESS HUB CANADA

The Swiss Business Hub provides local support, market information, consulting and networking services to Swiss companies venturing into the Canadian market. The Hub further promotes Switzerland as a key business location within Europe to innovative Canadian companies. Based in the Consulate General of Switzerland in Montréal, the Hub works closely with the Embassy of Switzerland in Canada, with Switzerland Global Enterprise (S-GE), the export and investment promotion agency of Switzerland (www.s-ge.com), and a wide array of other partners based in Canada and Switzerland.

Follow-us on LinkedIn for interesting pieces of information on the export and investment fronts.

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Introduction



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Switzerland – Canada

Canada is an important market for Swiss goods and services: it is Switzerland's second largest partner in the Americas for bilateral trade and direct investments. Bilateral trade is facilitated by a first-generation free trade agreement (2009), a common national language – French – and the federal structures characterizing both countries. Switzerland and Canada share a common history, with Swiss immigration to Canada starting in the late 16th century. As per the last Canadian census in May 2021, 155'000 people of Swiss origin live in Canada, in addition to the 42'000 Swiss citizens currently registered in the country. This number correctly reflects the sizable amount of Swiss knowledge concentrated in this beautiful country!

The first Swiss settlers to Canada – mercenaries, farmers, merchants, artists and even mountain guides – were later followed by Swiss professionals and entrepreneurs. From the 1930s, Swiss banks and insurers opened branches in Canada, paving the way for Swiss chemical giants to establish factories and research labs in the country, and to acquire promising Canadian companies to strengthen their portfolio of offerings. Swiss-based manufacturers followed a similar path, establishing a sizeable presence in Canada through a combination of internal growth initiatives and strategic acquisitions.

From a trade perspective, it is promising to note that a significant portion of Switzerland's high added value exports find their way into Canada. Pharmaceuticals and chemicals represent by far the most important sector, accounting for more than 60% of all Swiss exports to the country. Other categories such as precision machinery, watches, and cheeses are also long-standing champions on the export front.

When it comes to investment, Swiss capital disbursed in Canada contributes to the creation of 54'000 jobs, as reported by Statistics Canada. A majority of the said employment opportunities are provided by the 322 Swiss-based businesses established in Canada, which are comprehensively mapped across 12 industrial sectors in the present study. The study also provides an enhanced overview of the geographic location, the ultimate ownership and areas of activity of these businesses in Canada.

Without much surprise, the Swiss-based businesses in Canada, just like a Swiss Army knife, cover almost all surveyed industrial segments. Noteworthy is their strong presence in three specific sectors: high-tech manufacturing (79 companies), consumer goods (42 companies), and information and communication technology (35 companies).

Ontario, which accounts for 40% of the country's GDP, stands out as the primary location for Swiss businesses in Canada, being home to nearly 60% of the identified companies. The Greater Toronto Area within the province serves as a significant economic powerhouse and is closely linked to the United States. The province of Québec, specifically the Montreal region, emerges as another prominent location for Swiss-based businesses, with a focus on aerospace, life sciences, and technological sectors. British Columbia, home to the city of Vancouver, represents a third key cluster for Swiss-based enterprises to do business. The province boasts a thriving economic environment and is particularly attractive for global talents in the field of new age technology.



Key Highlights



Image: Adobe Stock

Map of Canada



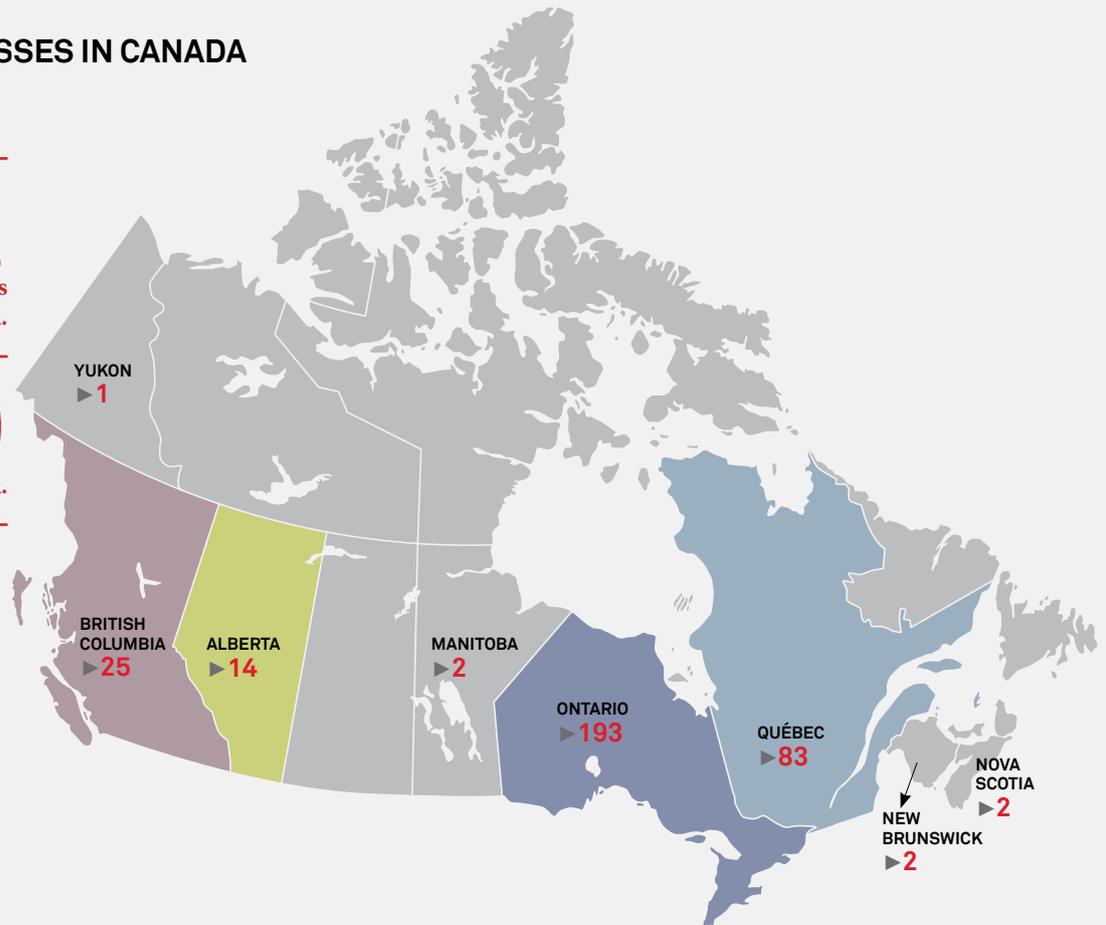
SWISS-BASED BUSINESSES IN CANADA

322

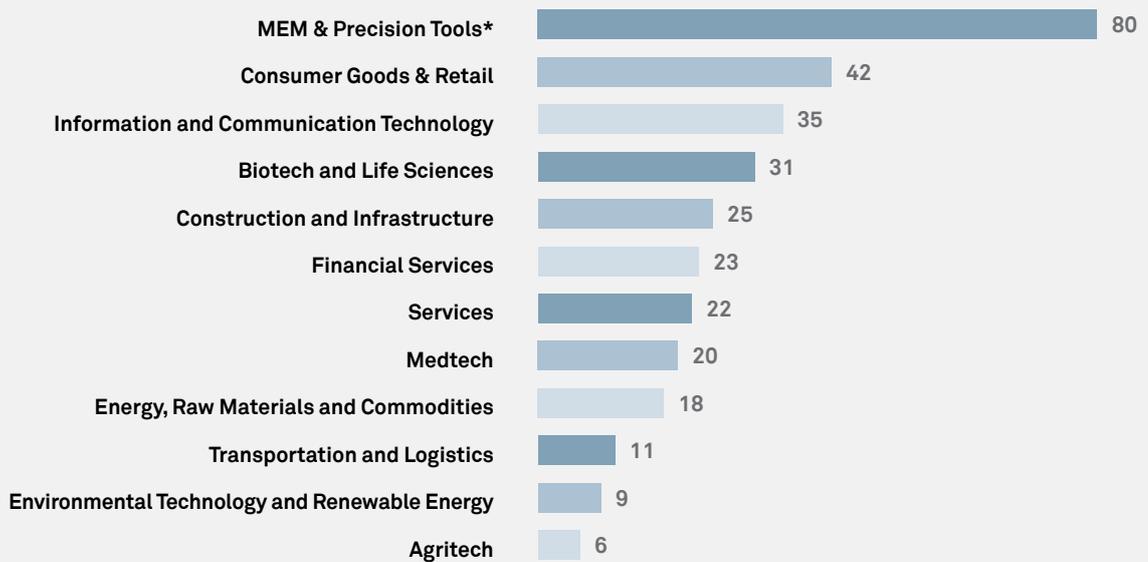
Swiss-based businesses
present in Canada.

54'000

highly-skilled jobs in Canada.



MAIN SECTORS OF SWISS-BASED BUSINESSES IN CANADA



* MEM stands for mechanical, electrical engineering and related technology-oriented sectors (in German: Maschinen-, Elektro- und Metall-Industrie)

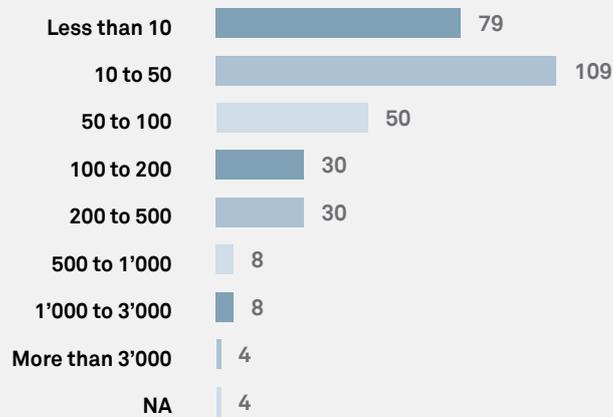
TOP SECTORS IN TERMS OF EMPLOYMENT

Five sectors provide 65% of the total employment.



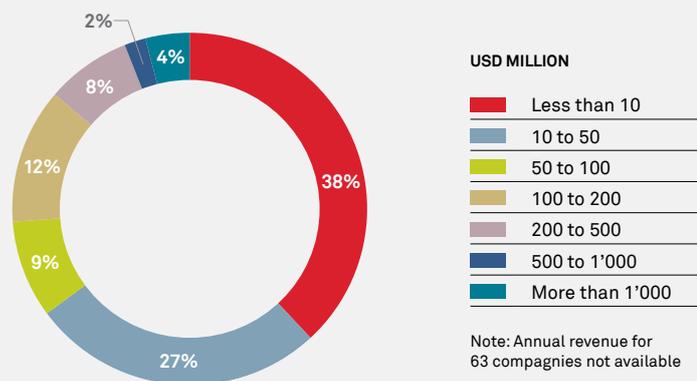
NUMBER OF EMPLOYEES IN SWISS-BASED BUSINESSES IN CANADA

73% of Swiss-based businesses in Canada have less than 100 employees.



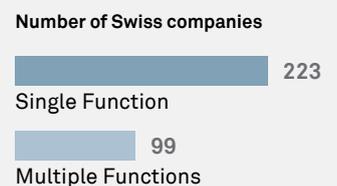
ANNUAL REVENUE OF SWISS-BASED BUSINESSES IN CANADA

65% of Swiss-based businesses in Canada generate up to USD 50 million per year.



SWISS-BASED COMPANIES WITH SINGLE AND MULTIPLE FUNCTIONS

70% of Swiss-based companies have a single function, while 30% have multiple functions.



Switzerland-Canada Bilateral Trade Relations



Image: Adobe Stock

This chapter provides a short overview of the bilateral trade relations between Switzerland and Canada. After a brief introduction mentioning key existing bilateral agreements, trade in goods & services as well as Swiss investments into Canada will be briefly analysed. The Swiss Business Hub Canada concludes the chapter by highlighting three key sectors in Canada providing Swiss-based businesses with opportunities.

1.1. INSTITUTIONAL RELATIONS

Relations between Switzerland and Canada are long-standing and successful. Over the past decades, the two countries managed to set up useful agreements in a wide array of areas to promote and to facilitate bilateral exchanges between the two like-minded countries. Canada remains very attractive to Swiss citizens, becoming home to the fifth largest Swiss diaspora in the world (42'000 Swiss nationals with approximately 155'000 Canadians of Swiss origin).

The first Bilateral Friendship, Trade and Establishment Agreement was concluded in 1855. An Arrangement on Trade and Economic Cooperation (1997), an Agreement on Double Taxation (1998) and a Memorandum of Understanding on Good Manufacturing Practices (1998) strengthened the framework conditions for doing business between the two countries. In addition, a Mutual Recognition Agreement (MRA) covering pharmaceuticals, medical devices, information technology and transmitter, electromagnetic compatibility, electronic products and sports boats, was concluded in 1999.

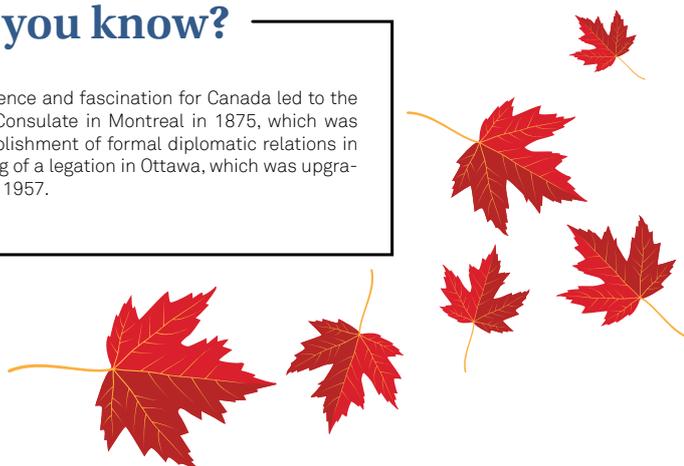
In 2009, the economic ties between the two countries were significantly reinforced with the introduction of a Free Trade Agreement (FTA) with the European Free Trade Association, of which Switzerland is a member. This FTA eliminates customs duties on practically all industrial products and abolishes or reduces those on processed agricultural products.¹

In 2018, Switzerland and Canada signed a joint statement on Science, Technology and Innovation, aiming to promote co-operation between Canadian and Swiss institutions in these domains. This initial agreement was reaffirmed and enhanced in 2023 when Federal Councillor Guy Parmelin visited Canada with a large Swiss delegation. For the period until 2028 those topics will be addressed by joint statements that cover climate and sustainability, life sciences and health, quantum science and technologies, and artificial intelligence.



Did you know?

The early Swiss presence and fascination for Canada led to the opening of a Swiss Consulate in Montreal in 1875, which was followed by the establishment of formal diplomatic relations in 1945, and the opening of a legation in Ottawa, which was upgraded to an Embassy in 1957.



¹ European Free Trade Association (EFTA).

1.2. MERCHANDISE TRADE

In 2022, Canada accounted for 1,6% of Switzerland’s total trade, securing the 16th position among all of Switzerland’s trading partners. For Switzerland, in terms of bilateral trade, Canada stands out as the second most important market in the Americas, after the USA, but ahead of Brazil and Mexico.

Swiss exports to Canada rose by 8,2% to CHF 3,8 billion in 2022, year-on-year. The upswing is attributed to the sharp increase in exports of agricultural products (+33%), precious metals (+44%) and watchmaking goods (+23%). Chemical and pharmaceutical products remain by far the most important sector, representing 62% of all Swiss exports to Canada in terms of value. It is noteworthy to mention that only three sectors generate 85% of all Swiss exports to Canada: chemical and pharmaceutical products, agricultural products, and precision instruments.

In 2022, Swiss imports from Canada rose by 135% from the previous year, amounting to a total of CHF 7,4 billion. This notable position is largely attributed to a substantial increase in imports of precious metals (+190%), particularly gold. Precious metals represent a staggering 91% of all Swiss imports from Canada. Given the importance of the Swiss-Canadian gold trade and its distorting effect on overall import numbers, figures 2 and 3 show the evolution of Swiss imports from Canada without and with gold, respectively. Thus, when removing gold, Swiss imports from Canada diminished by 21% in 2022, year-on-year, instead of the previously mentioned 135% rise. A sharp decline in the import of vehicles and aircraft (-70%) is the underlying reason for the decline in overall imports from Canada (excluding gold) in 2022.

Cumulative trade between Switzerland and Canada reached CHF 11,6 billion (including gold trade) in 2022, an increase of 66% compared to the previous year. Again, such growth can be explained mostly by the surge of gold imports from Canada. Consequently, the Switzerland-Canada trade balance shifts considerably whether the gold trade is included or not. Excluding precious metals, Switzerland maintains a positive trade balance of CHF 3,2 billion in Canada. When included, the Swiss trade balance with Canada turns negative at CHF -3,3 billion.

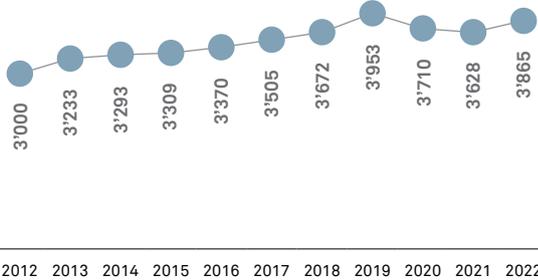


Figure 1 – Swiss exports to Canada (CHF million) excluding gold.

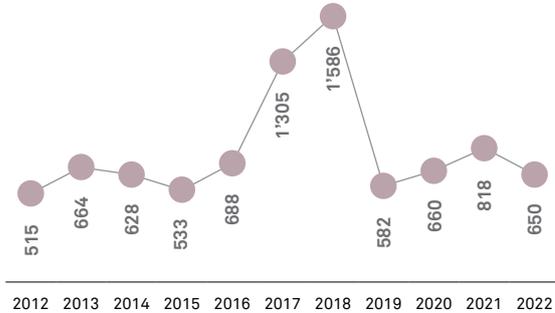


Figure 2 – Swiss imports from Canada (CHF million) excluding gold.

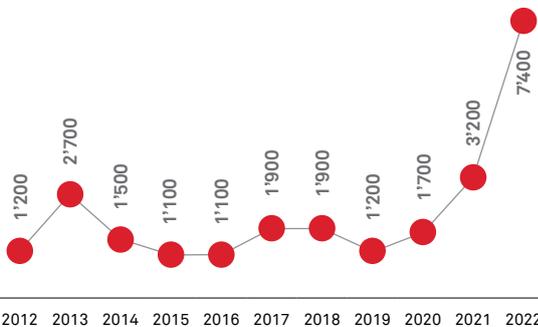


Figure 3 – Swiss imports from Canada (CHF million) including gold.

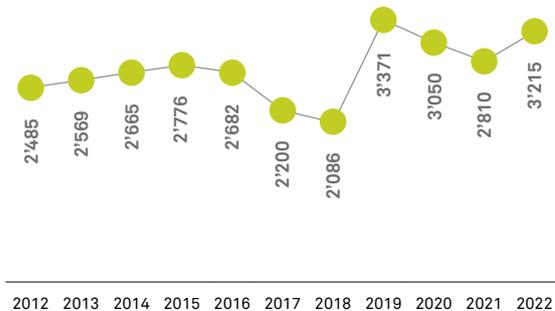


Figure 4 – Trade balance (CHF million) excluding gold.

Source: Swiss Federal Office for Customs and Border Security

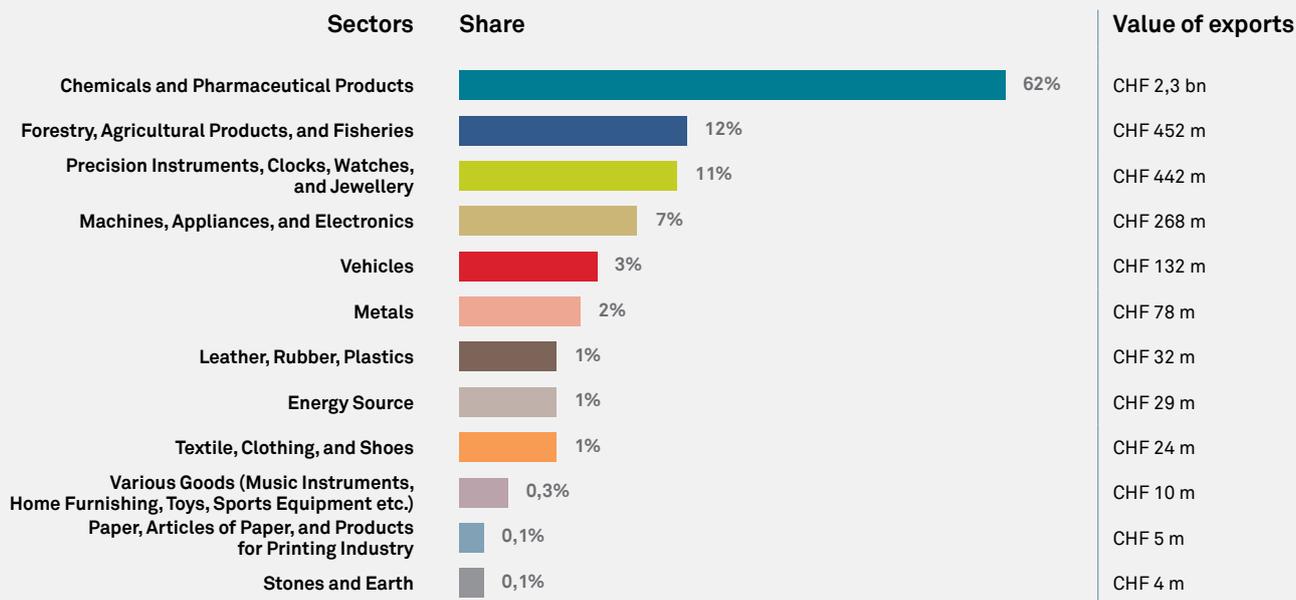


Figure 5 – Swiss exports to Canada by sector (2022).

1.3. SERVICE TRADE

According to Statistics Canada, in 2022, Canadian exports of services to Switzerland amounted to CAD 2,47 billion (USD 1,79 billion) representing a 1,2% increase from 2021. Moreover, imports of services from Switzerland amounted to CAD 1,91 billion (USD 1,39 billion), representing a 1,2% drop from 2021. This resulted in a services trade surplus of CAD 560 million (USD 409 million) for Canada. Switzerland currently ranks 3rd in Canada's global service exports and 6th in Canada's service imports.²

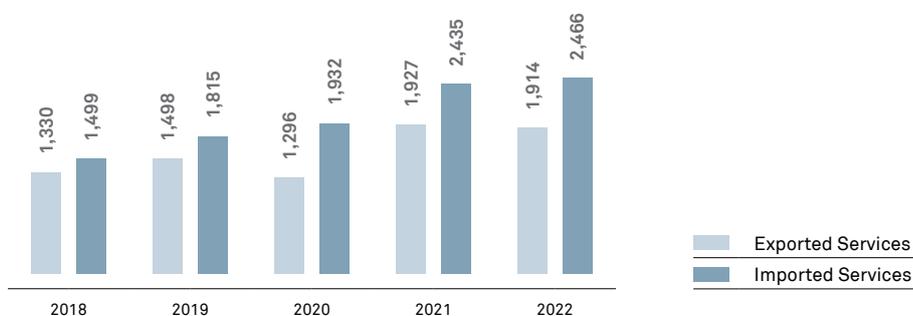


Figure 6 – Service Exported and Imported by Switzerland to and from Canada (CAD billion) 2022.

² Statistics Canada, Table 12-10-0157-01 Balance of international payments, current account, trade in services by principal trading partners, quarterly, 30.05.2023.

1.4. SWISS DIRECT INVESTMENTS

According to the latest figures from the Swiss National Bank (SNB), for 2021, Swiss direct investment stocks in Canada increased by 5,7% to CHF 33,8 billion, or 2,4% of total Swiss direct investment abroad (ranking 10th).

The latest figures (2022) from Statistics Canada show that, with a 2% share of foreign direct investment in Canada, valued at CAD 24 billion (USD 17,7 billion), Switzerland ranked seventh after the United States, the United Kingdom, the Netherlands, Japan, China, Germany, and Luxembourg. The industry segments that attracted the most FDI from Switzerland are manufacturing, primary metal manufacturing, management of companies and enterprises, finance and insurance, wholesale trade, electrical equipment, appliance, and component manufacturing.

According to SNB figures, Swiss companies in Canada employed 31'860 people in 2021 (+2.3% compared to 2020). Furthermore, according to Statistics Canada, Canadian subsidiaries of Swiss multinational companies employed 53'625 people (-7,4%) in 2020. In this regard, Switzerland was ranked 6th among all countries investing in Canada.



Did you know?

In 2022, Switzerland's service exports to Canada were higher in value than the numbers for France, the Netherlands and Japan. They were further 2,5 and 5 times higher than the numbers for Australia and Italy respectively.

Source: Canada and the World Statistics Hub - Switzerland, Statistics Canada



1.5. TRADE OPPORTUNITIES

Over the past 18 months, the Swiss Business Hub Canada had numerous exchanges with Swiss-based companies from several industrial sectors wishing to expand in Canada. Below is a short list of current business opportunities that the Hub has identified based upon the exchanges with Swiss companies interested in the Canadian market:

Healthcare

Canada's total healthcare spending reached USD 250 billion in 2022, representing 13% of Canada's GDP. In addition to regular spending, provinces and territories were promised USD 14 billion in new transfer payments by the federal government over the coming years. Additionally, the Canadian medical device market is worth an estimated USD 7,5 billion. It is the ninth largest in the world and continues to grow.

Swiss SMEs in the medical technology sector are presented with diverse business opportunities, including the provision of medical devices for healthcare infrastructure and care facilities, technologies catering for the evolving needs of the long-term care sector and the shift away from larger nursing homes. Additionally, opportunities arise in digital file management and information management solutions, innovative tools for the management and training of healthcare workers, virtual care/telemedicine, equipment for laboratories and tests, integration of artificial intelligence in diagnostics and treatment, as well as cybersecurity and data protection measures.

Rail and port infrastructure

High Frequency Rail is the largest transportation infrastructure project Canada has seen in decades and will be the largest investment in Canadian passenger rail in a generation. The aim is to build a modern rail network with dedicated and electrified tracks between Québec City, Trois-Rivières, Montréal, Ottawa, Peterborough, and Toronto. Given the scale of the project, the Canadian government wants to leverage the expertise of private companies that have experience in planning and implementing complex infrastructure projects. Further, the Canadian government recently approved the construction of a major new container terminal in British Columbia. Also, the Port of Montreal announced the construction of a new container terminal that will increase its capacity by 40%. These two major projects could offer business opportunities for Swiss infrastructure companies.

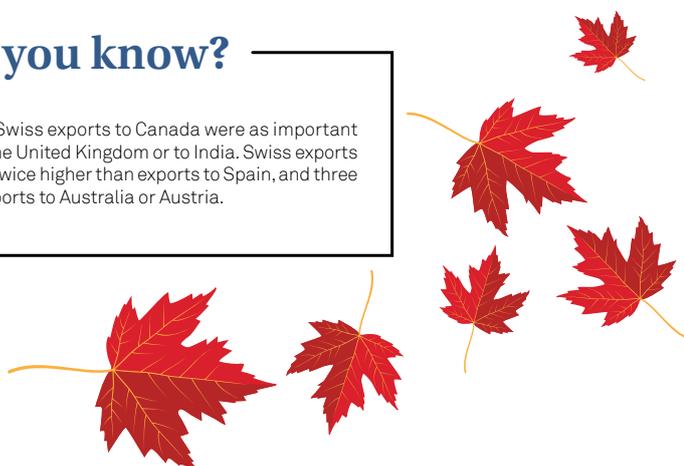
Smart mining

The extractive industry is one of Canada's most important economic sectors. In 2022, Canada published its first Critical Minerals Strategy, which aims to increase the production of metals and minerals necessary to achieve net-zero emissions by 2050. This strategy will provide up to USD 2,8 billion to support mining in Canada through 2030. Natural Resources Canada, the government of Canada's natural resources arm, has identified key areas for improvement in Canada's mining industry as part of its Green Mining Initiative. The following areas represent important business opportunities for Swiss SMEs: consulting and construction, electrification, extraction and processing, water management as well as drones and sensing technologies.



Did you know?

In 2022, the value of Swiss exports to Canada were as important as Swiss exports to the United Kingdom or to India. Swiss exports to Canada were also twice higher than exports to Spain, and three times higher than exports to Australia or Austria.



The Swiss-based Business Presence in Canada

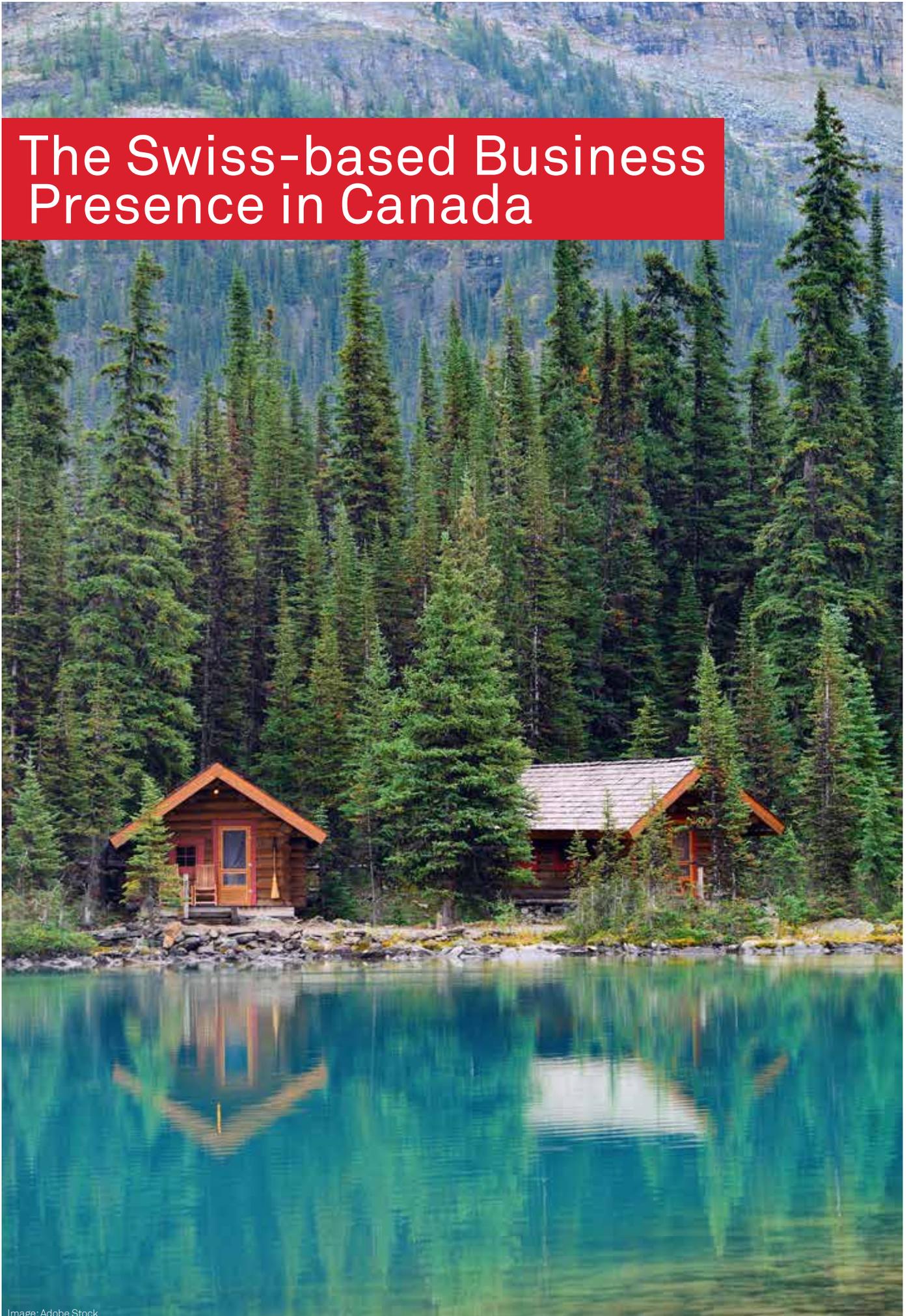


Image: Adobe Stock

This chapter provides an analysis of the identified Swiss-based businesses operating in Canada. The bulk of the analysis focuses on their geographical locations and relevant sectors of activities.

In order to accurately assess the presence of Swiss-based businesses in Canada, the study categorizes Canadian subsidiaries into three groups, namely category A, B, and C.

Several Swiss companies, such as Adecco Group, ABB, Nestlé and Novartis, have established their own subsidiaries in Canada (see category A below). These are by far the most numerous Swiss-based businesses in Canada.

Other Swiss-based companies have acquired or set up Canadian businesses through a parent company situated in a third country (not Switzerland nor Canada). For instance, Sidel, a French company with sizable operations in Canada, is owned by the Tetra Laval Group, a multinational corporation of Swedish origin, but with global headquarters in Switzerland (see category B below).

Another group of Swiss-based companies, like Bernafon, operate globally with the headquarters of the parent company located in a third country (in that case, Denmark) and maintain a business presence in Canada (see category C below).

To be included in the study, Swiss-based companies were required to possess the decision power to establish a commercial presence in Canada. Large companies such as Google, JP Morgan, Procter & Gamble maintain a significant presence in both Switzerland and Canada. However, the decision to establish a subsidiary or an independent branch in Canada is taken by their respective headquarters (in these examples, based in the United States) and not by their Swiss-based subsidiaries. Such companies, for the sake of clarity, are therefore excluded from the scope of this study.

Among the 322 Swiss companies mapped in Canada, approximately 87% belong to category A, followed by around 8% in category C and 5% in category B.

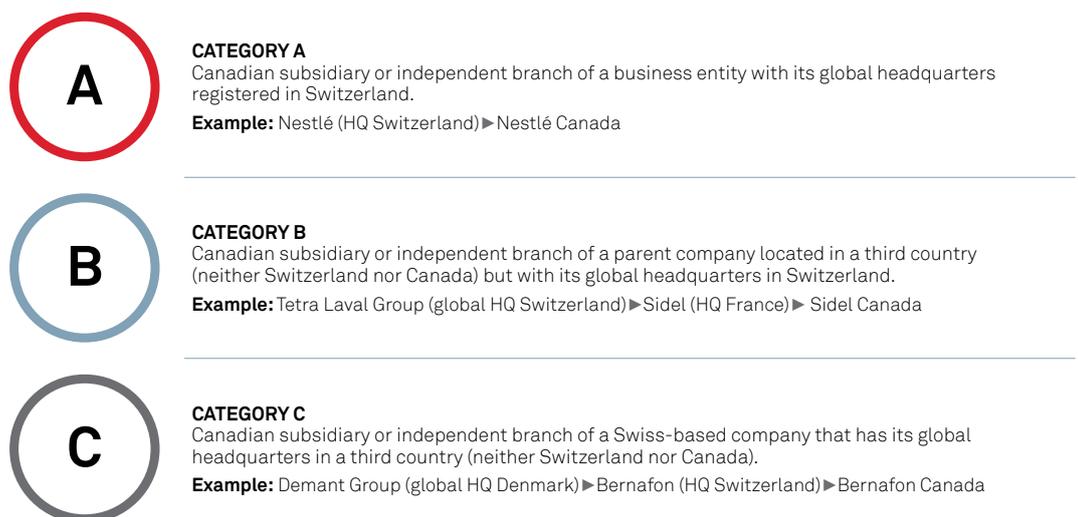


Figure 7 – Three categories of Swiss-based businesses.

2.1. WHOLLY-OWNED SUBSIDIARIES (CATEGORY A)

The following section provides an analysis of the 280 wholly-owned subsidiaries of Swiss companies identified in Canada, defined as Category A companies in the present study. Among these subsidiaries, 241 have registered their operations in a single province, primarily Ontario (141) and Québec (63). The remaining 37 Category A companies have a presence in multiple jurisdictions. The Figures 8 to 10 respectively show the key sectors in which these wholly-owned subsidiaries are active in Canada, as well as their yearly revenue.

65% of Category A companies belong to 5 sectors.

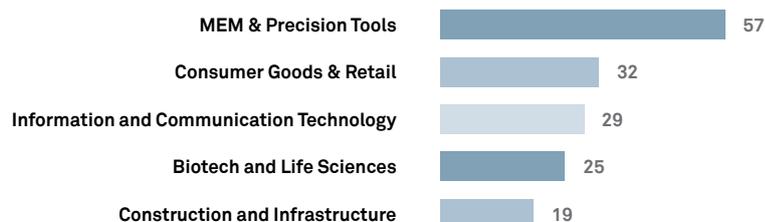


Figure 8 – Number of Category A companies per sector (top 5).

COMPANY	INDUSTRY	EMPLOYEES	ANNUAL REVENUE
ABB Inc.	MEM & Precision Tools	More than 3'000	More than CHF 1 bn
DeLaval Inc.	Agritech	More than 3'000	More than CHF 1 bn
Glencore Holdings Ltd.	Energy, Raw Materials and Commodities	1'000 to 3'000	More than CHF 1 bn
Hoffmann-La Roche Ltd.	Biotech and Life Sciences	1'000 to 3'000	CHF 500 m to CHF 1 bn
Lafarge Canada Inc.	Construction and Infrastructure	1'000 to 3'000	More than CHF 1 bn
Nestlé Canada Inc.	Consumer Goods & Retail	1'000 to 3'000	More than CHF 1 bn
Novartis Pharma Canada Inc.	Biotech and Life Sciences	500 to 1'000	More than CHF 1 bn
Schindler Elevator Corporation	Construction and Infrastructure	200 to 500	More than CHF 1 bn
Swiss Reinsurance Company Canada	Financial Services	200 to 500	More than CHF 1 bn
Tetra Pak Canada Inc.	MEM & Precision Tools	100 to 200	More than CHF 1 bn

Figure 9 – Category A companies with the highest annual revenue in Canada.

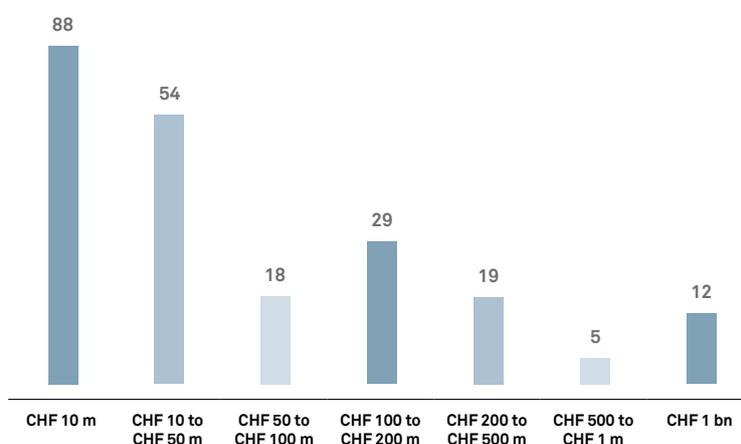


Figure 10 – Number of Category A companies according to their annual revenue in Canada.
Note: Data was not available for all companies.

2.2. OTHER SUBSIDIARIES (CATEGORIES B AND C)

In Canada, there are 17 Swiss-based Category B companies. Of these, 13 have registered their operations in a single province (six in Ontario, four in Québec). The remaining four companies have operations spanning over multiple provinces. Notably, 12 out of 17 of these subsidiaries are considered small-sized, with less than 200 employees. The only exception is Combined Insurance Company of America, a subsidiary of Chubb Inc., which boasts over 1'000 staff members.

Furthermore, there are 25 Category C Swiss-based companies operating in Canada. Among these, 22 have their principal operations in a single jurisdiction (16 in Ontario, five in Québec and one in Yukon), whereas three companies operate in multiple provinces. Almost all Category C companies (23 out of 25) have less than 200 employees. DSV Canada, a freight forwarding company, stands out as the only Category C subsidiary with more than 500 staff members.

Figures 11 to 14 below present the main sectors these subsidiaries operate in, as well as their revenue.



Figure 11 – Top 4 sectors in which Category B companies operate (in % of all sectors).

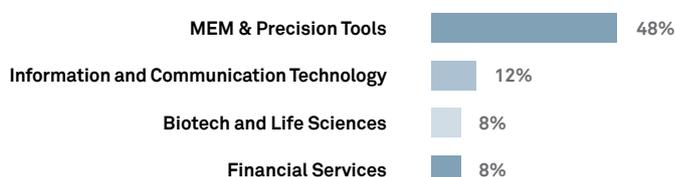


Figure 12 – Top 4 sectors in which Category C companies operate (in % of all sectors).

COMPANY (PARENT COMPANY)	INDUSTRY	EMPLOYEES	ANNUAL REVENUE
B&R Industrial Automation Inc. (ABB)	MEM & Precision Tools	50 to 100	CHF 50 to 100 m
Combined Insurance Company of America (Chubb Ltd.)	Financial Services	1'000 to 3'000	CHF 50 to 100 m
Garmin Canada Inc. (Garmin Ltd.)	Consumer Goods & Retail	200 to 500	CHF 100 to 200 m
LHH Knightsbridge (Adecco Group)	Services	200 to 500	CHF 50 to 100 m
Myriad Genetics Canada Corp. (Myriad Genetics Inc.)	Biotech and Life Sciences	200 to 500	CHF 100 to 200 m

Figure 13 – Category B companies with the highest annual revenue in Canada.

COMPANY	PARENT COMPANY	INDUSTRY	EMPLOYEES	ANNUAL REVENUE
DSV Canada	DSV A/S (Denmark)	Transportation and Logistics	500 to 1'000	CHF 50 to 100 m
Bucher Hydraulics Corporation	Bucher Hydraulics GmbH (Germany)	MEM & Precision Tools	10 to 50	CHF 200 to 500 m
SMS Concast Canada	SMS Group GmbH (Germany)	MEM & Precision Tools	10 to 50	CHF 50 to 100 m
Swiss International Air Lines Ltd.	Lufthansa (Germany)	Transportation and Logistics	100 to 200	CHF 100 to 200 m

Figure 14 – Category C companies with the highest annual revenue in Canada.

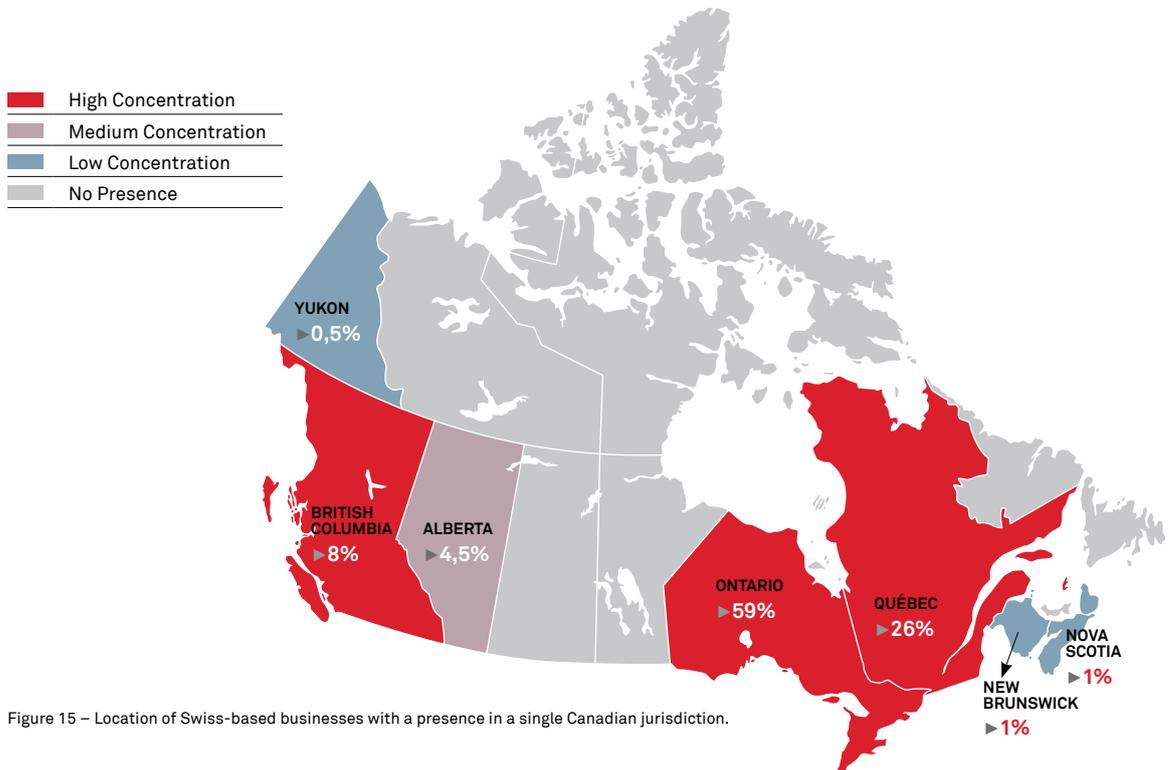
2.3. PROVINCIAL ANALYSIS

2.3.1. Geographical Distribution

Swiss-based companies are primarily concentrated in Ontario, Québec, and British Columbia. Among the 322 companies identified in this report, 276 companies (86%) have registered their presence in a single province while 46 firms (14%) are located in multiple jurisdictions.

Operations vs Registration

Swiss-based companies in Canada may or may not be operating in the same province where they have registered their business. In Canada, companies that opt for federal incorporation can open an office and operate (principal operation) in more than one province without changing the corporation's name. Another way to proceed is through provincial incorporation (provincial registration), which translates into the ability of opening an office and operating (principal operation) in multiple provinces given the reciprocal agreements that exist between provinces in Canada. The advantages of competitive tax structures, as well as the availability industry-specific resources, attract non-Canadian businesses to register once and operate across multiple provinces.



Did you know?

Switzerland is by far the largest international trading partner of Nunavut! Indeed, 83% of the total exports of Canada's northernmost territory went to Switzerland in 2022. This is explained by the exports of gold in unwrought forms that are shipped to Switzerland for further processing.

2.3.2. Features of Canada's Key Provinces

The following section sheds the light on the key provinces of Ontario, Québec, British Columbia and Alberta where Swiss-based businesses are the most numerous.

ONTARIO

Approximately 60% of the Swiss-based companies have chosen Ontario, specifically the Great Toronto Area (GTA) to establish their commercial presence in Canada. This is by far the number one location in Canada for Swiss companies nearly across all sectors. One of the main reasons that explains this preference is the economic and demographic importance of Ontario. The province generates 40% of Canada's GDP and concentrates nearly 40% of the country's population, making it a very interesting market for all types of goods and services. In recent years, Ontario became home to approximately 3'000 cleantech companies. It also accounts for 50% of all chemical and biochemical production in Canada and is among North America's largest food and beverage processing regions. This has also attracted some Swiss companies such as Lindt, Nestlé, Hoffmann-La Roche, and Galderma to set up operations in the province.

The short distance to the U.S. territory, with its significant pool of customers, further contributes to Ontario's pivotal status. Located in the GTA, Mississauga, Canada's seventh-largest city, follows Toronto with 29 hosted Swiss companies on its territory.

Furthermore, four industrial sectors stand out in Ontario's economy: financial services, life sciences, the automotive sector and mining.



Financial Services

Toronto is Canada's undisputed hub for the financial services industry. It is also North America's second-largest financial services hub after New York City in terms of employment. Ontario's capital city hosts the headquarters of:

- ▶ Canada's five largest banks (Royal Bank, BMO, CIBC, Scotia Bank, Toronto-Dominion).
- ▶ Three of the top five Canadian insurers (Manulife, Sunlife, Fairfax).
- ▶ Two of the top twenty global pension funds.
- ▶ Eight of the ten largest Canadian asset managers.

The Toronto Stock Exchange (TSX), ranks 9th in the world by market capitalization. It also leads globally in the number of total new listings and total listings of mining companies.



Did you know?

Ontario and Québec received 93% of all Swiss exports to Canada in 2022, in terms of value.





Life Sciences

In terms of the number of pharmaceutical companies and generated employment, Toronto ranks in the top 10 cities in North America. Ontario particularly, has been the epicenter of several medical breakthroughs. Notable achievements include advancements and innovations in blood-forming stem cells, cancer stem cells in leukemia, the discovery of the neuroleptic receptor, the invention of external cardiac pacemakers, and pioneering work on insulin.

Ontario is also Canada's R&D centre for the life sciences sector, home to six of the top 10 Canadian research hospitals. Moreover, among the world's top 10 pharmaceutical companies conducting clinical trials in Ontario are global giants such as Abbott, Apotex, Baxter, Roche, Sanofi, Stryker, Octane, and Eurofins.



Automotive

Southern Ontario is the automotive hub in Canada, hosting major industry players such as Ford, GM, ArcelorMittal, Dofasco, Stellantis, and Toyota have set up businesses in Ontario. However, with the impending EV (electric vehicle) battery revolution reshaping the automotive sector, Northern Ontario is emerging as a new important hub. Its abundant lithium deposits are increasingly attracting attention, which has already led to substantial investments totaling at CHF 23 billion.

Key highlights for Ontario's automotive sector:

- ▶ 80% of the manufactured vehicles and parts are exported to international markets.
- ▶ In 2022, five Ontario-based automotive parts manufacturing companies were part of the top 100 global suppliers: Magna International, Linamar, Martinrea, Multimatic, ABC Technologies.
- ▶ Ontario is home of Toyota Motor Manufacturing Canada, whose manufacturing plant ranks 1st in the world's top automotive factories in a J.D. Power manufacturing quality comparison.
- ▶ Ontario has secured major EV investments in 2022 including: Volkswagen's new USD 5-billion factory in St. Thomas; NextStar Energy's USD 3,7-billion battery plant in Windsor; Magna's expanding EV operations in Brampton; Stellantis' USD 2,6-billion assembly plant upgrades; Ford's USD 1,3-billion retooling of its Oakville assembly complex for EVs.



Mining

Ontario is among the top mineral producing provinces in Canada, notably for gold, platinum, and nickel mining operations. Northern Ontario, especially the region of Sudbury and Timmins, is a cluster for gold, nickel platinum, palladium, and iron ore mines. It hosts operational facilities of major global mining corporations such as Glencore, Newmont, Impala, McEwen Mining, Vale, and Ferromin.

In addition to its mineral wealth, Ontario leads the country in finance dedicated to the mining sector. The Toronto Stock Exchange (TSX) and Toronto Venture Exchange (TSX-V) are key platforms, listing over 1'150 mining companies in 2020, more than any other exchange in the world (representing 40% of all publicly traded mining companies globally). Moreover, capital investment in mining in Ontario has witnessed substantial growth, moving from CHF 1 billion in 2010 to CHF 4 billion in 2022.

QUÉBEC

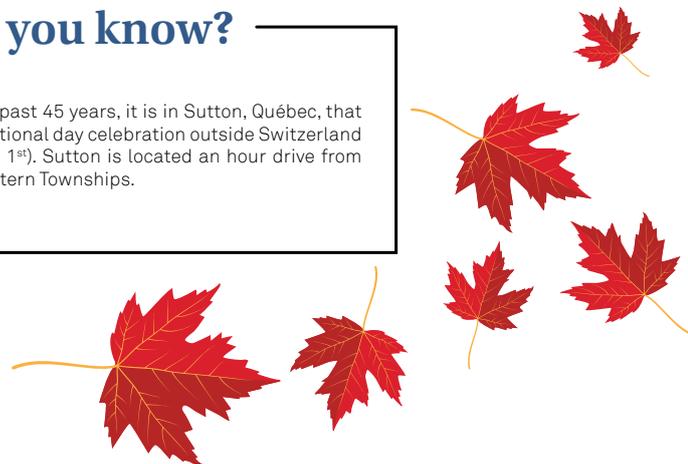
Approximately 26% of Swiss-based companies have chosen Québec, specifically the Montreal area to establish their Canadian subsidiary. Québec is Canada's largest province (31 times larger than Switzerland) and the country's second most populated province (with 9 million inhabitants). The economic importance of Québec (accounting for 20% of Canada's GDP) along with the official use of French, further explains why numerous Swiss companies have chosen to establish their presence in the province. The Montreal region accommodates roughly half of the province's population and represents, thanks to its container port, Canada's main logistics gateway for transatlantic trade with Switzerland. The port of Montreal functions as pivotal transit hub for cargoes coming from and shipped to the provinces of Québec and Ontario, but also the U.S. Midwest and New England States (Massachusetts, New Hampshire, Maine, etc.).

Furthermore, Québec's economy stand out on three aspects: the availability of cheap and clean energy, its world-class aerospace ecosystem, and its life sciences sector.



Did you know?

Once a year, for the past 45 years, it is in Sutton, Québec, that the largest Swiss national day celebration outside Switzerland takes place (August 1st). Sutton is located an hour drive from Montreal, in the Eastern Townships.





Cheap and clean energy

Québec is known for producing the cheapest electricity in North America. Hydro-Québec, the province's state-owned utility, is the fourth-largest hydropower producer in the world. The availability of cheap and clean energy combined with the abundance of critical minerals (lithium, graphite, phosphate, cobalt) and with the proximity to EV manufacturers have contributed to attract the EV battery sector in Québec. The town of Bécancour, located on the St. Lawrence River, is set to become the province's battery hub following large investment announcements from BASF, Ford, GM, Vale and POSCO.

Furthermore, Québec stands out as a powerhouse in aluminum production, accounting for 90% of Canada's aluminum output and 75% of North America's total production. The province's allure lies in its affordable electricity, drawing in prominent industry giants such as Rio Tinto, Alcoa, Norway's Hydro Aluminium, and AMAG Austria Metall, all of which have established aluminum smelters within the province. It is worth mentioning that, as of 2023, the province of Québec hosts 50% of all Canadian lithium mining projects, a key mineral to manufacture EV's and batteries.



Aerospace

Québec plays a pivotal role in Canada's aerospace manufacturing sector, currently generating 60% of the country's employment in this industry. Montréal ranks as the world's third-largest aerospace manufacturing hub, following Seattle and Toulouse. The city's aerospace cluster boasts a unique capability to assemble an entire aircraft using only locally-produced components, an unparalleled feat that cannot be achieved elsewhere in the world. Further, 80% of Québec's aerospace production is exported abroad, which makes aerospace Québec's leading export sector with annual shipments exceeding CHF 14 bn.

Five aerospace prime contractors are based in the Montreal area: Airbus (commercial aircrafts), Bombardier (business aircrafts), Bell Textron Canada (commercial helicopters), Pratt & Whitney Canada (aircraft engines) and CAE (flight simulators and trainings services). This ecosystem is complemented by an additional 15 tier-one partners, equipment manufacturers, and major maintenance-repair-overhaul (MRO) service providers, as well as 207 suppliers. Finally, Montreal is home to several international aviation organizations, such as the:

- ▶ International Civil Aviation Organization (ICAO)
- ▶ International Air Transport Association (IATA)
- ▶ Airline Telecommunication and Information Services (SITA)
- ▶ International Business Aviation Council (IBAC)
- ▶ Airports Council International (ACI)



Life Sciences

Québec serves as one of the epicenters of Canada's biotechnology and life sciences industry. At the forefront of this sector is the Biotech City in Laval, a suburb of Montreal. It serves as the nucleus to numerous globally renowned biotechnology and life sciences companies. This dynamic ecosystem is further enriched by the presence of several research institutions dedicated to advancing research, education, and the commercialization of innovative products. As a result, key Swiss biotechnology, and life sciences companies such as Novartis Pharma, Sandoz, Azad Fine Chemicals, and Atrium Innovations are located in the province.

BRITISH COLUMBIA

Nearly 8% of the Swiss-based companies chose British Columbia, more specifically the Vancouver region, to establish their presence in Canada. This shows that the Western part of Canada is an interesting option for Swiss-based businesses, albeit less attractive than Ontario and Québec. The attractiveness of Vancouver lies in its high density of innovative high-tech companies, the availability of talents in high value-added sectors, the proximity to very dynamic regions in the United States (same time zone than the Silicon Valley and Los Angeles area) and its exceptional quality of life complemented by mild winters compared to other parts of the country. Yet, the significance of the province extends beyond its appeal to businesses, as it accounts for 14% of Canada's GDP.

Vancouver stands out as one of the rapidly expanding technology hubs in North America. The city experienced a 70% increase in technology-related job from 2017 to 2022. Swiss companies such as such as Riot Micro, Swiss Vault, Unico Data, VSHN, and WellDev, have played a pivotal role in generating employment within the region's tech industry.

ALBERTA

Approximately 4% of the Swiss-based businesses in Canada are located in Alberta, more precisely in Calgary and Edmonton. Alberta is particularly attractive to companies active in the oil and gas industry. Despite its relatively modest population (4,6 million inhabitants), Alberta is known as one of Canada's fastest growing provinces. Its resilient economy coupled with a lower cost of living compared to other regions contributes to attracting both international and interprovincial migrants to the "Wild Rose Country" (Alberta's nickname). Another factor that could spur Alberta's attractiveness in the medium term is the government's incentive to diversify the provincial economy away from the oil and gas sector.

2.4. SECTORAL ANALYSIS

The 322 Swiss-based companies identified were categorized into 12 industry segments. Businesses operating in the MEM & precision tools sectors are the most numerous (25% of the Swiss-based businesses in Canada), followed by consumer goods & retail (13%), information and communication technology (11%), and the biotech and life sciences category (10%).

Ontario is the preferred province for Swiss-based companies in the consumer goods and retail, MEM & precision tools, IT and software and financial services sectors, while Québec concentrates the highest number of firms in the environmental technology and renewable energy sector. In the MEM & precision tools sector, 69 Swiss-based companies have a presence in a single province. Ontario hosts 48 of them, followed by Québec (17), Alberta (3), and British Columbia (1).

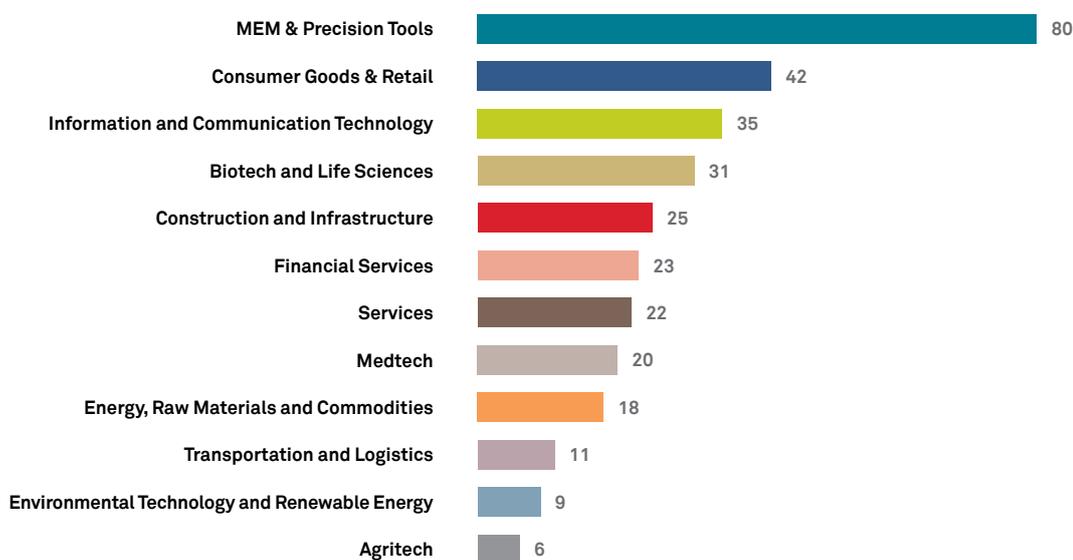


Figure 16 – Number of Swiss-based companies in Canada, by sector.



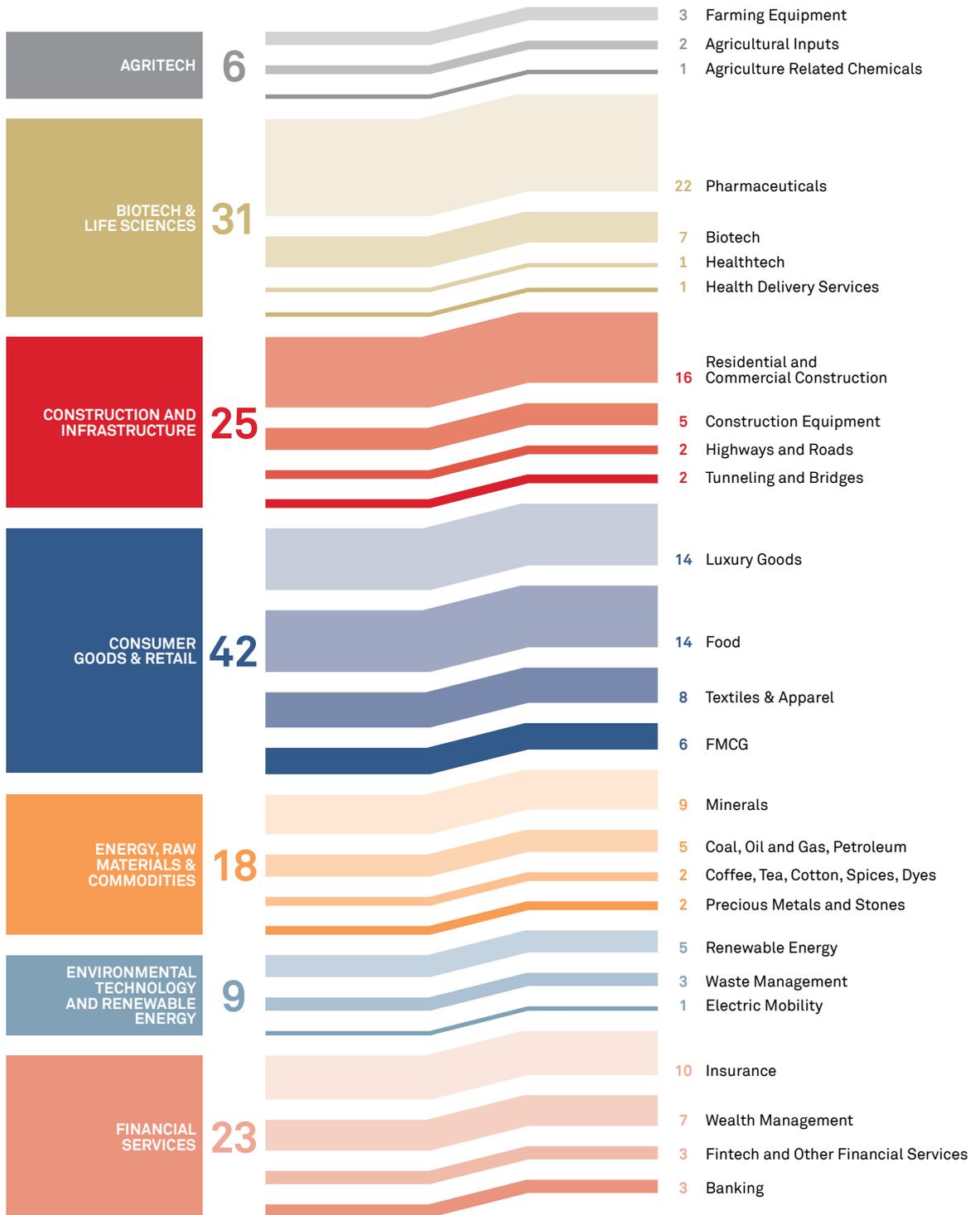
Did you know?

Nestlé Canada, which employs 3'500 employees in Canada, invested CHF 41 million in 2021 to add two production lines to raise the production capacity of its ice-cream factory in London, Ontario. The increased capacity enabled Nestlé to meet the growing ice cream demand in Canada.



2.4.1. Sub-sectors

The present study also breaks the aforementioned 12 industry segments into sub-sectors. For example, the “consumer goods & retail” branch contains the following sub-sectors: fast-moving consumer goods (FMCG), textile and apparel, luxury goods, and food. Figure 17 provides the breakdown of 322 Swiss-based companies in Canada according to their respective sectors and sub-sectors.



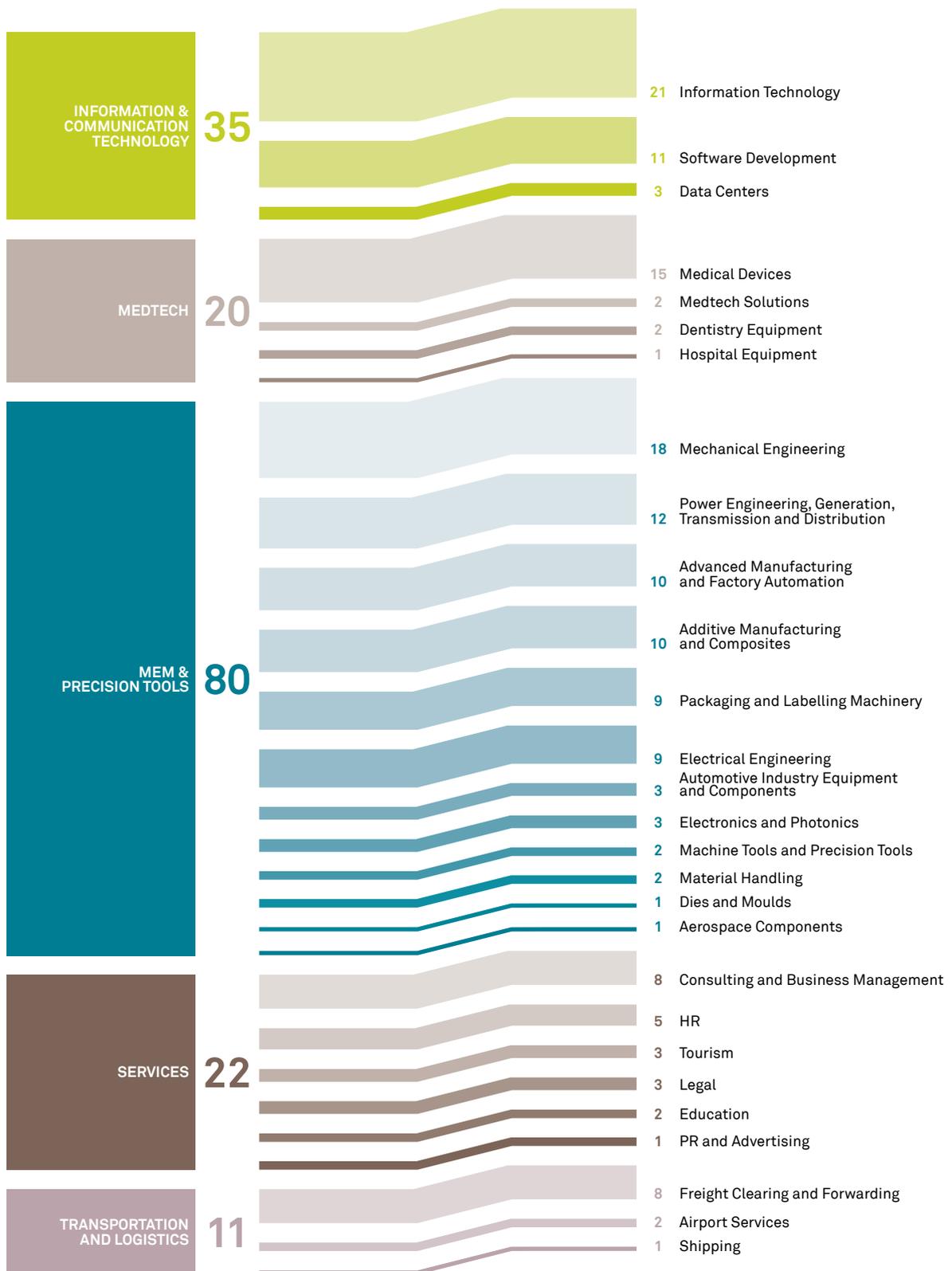


Figure 17 – Breakdown of Swiss-based companies in Canada, by sectors and sub-sectors.

2.5. TYPES OF BUSINESS ACTIVITIES

The study also identifies types of activities conducted by Swiss-based companies in Canada. The study highlights that Swiss companies are involved in sales & distribution activities, and manufacturing operations in the country, while others firms have set up research & development (R&D) facilities.

For instance, Baumer, a Swiss MEM & precision tools company, has established a sales & distribution office in Ontario, while Atrium Innovations, a Swiss biotech and life sciences company, conducts production and sales & distribution activities in Ontario and in Québec. In this regard, Figure 18 breaks down all Swiss-based businesses in Canada according to their functions and operations in Canada.

Approximately a third of the 322 Swiss companies in Canada operate a production facility. Many companies (89) also have manufacturing and sales & distribution facilities in Ontario and Québec. Also, Ontario and Québec are the preferred provinces to set up R&D facilities.

Out of the 322 Swiss companies, 68% carry out sales & distribution activities in Canada.

Among the companies with multiple functions, production and sales & distribution is the most common combination.

6% of the 322 companies have an R&D centre in Canada.

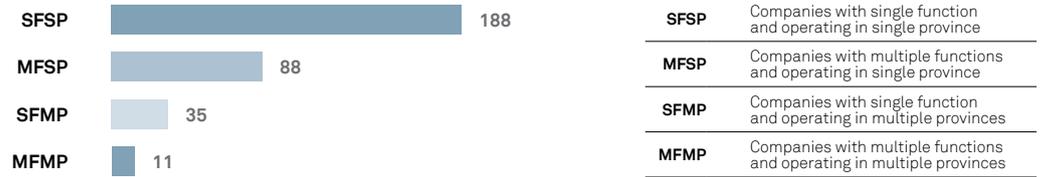


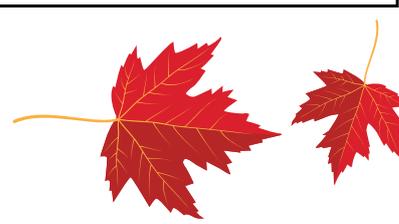
Figure 18 – Number of Swiss companies according to their business activities and locations.

SFSP	Companies with single function and operating in single province
MFSP	Companies with multiple functions and operating in single province
SFMP	Companies with single function and operating in multiple provinces
MFMP	Companies with multiple functions and operating in multiple provinces



Did you know?

ABB Inc., with 3'100 employees in Canada, has invested CHF 13 million in its manufacturing plant located in Saint-Jean-sur-Richelieu, Québec, in 2022. The project has increased the production capacity of the manufacturing facility and established an R&D center for cable tray manufacturing. The project was ABB's second multimillion dollar investment in Canada for the year 2022 as it had previously invested CHF 12 million on its manufacturing facility in Montreal.



2.6. JOBS

322 Swiss businesses have created 54'000 high-quality jobs across the 12 industry segments in Canada.³

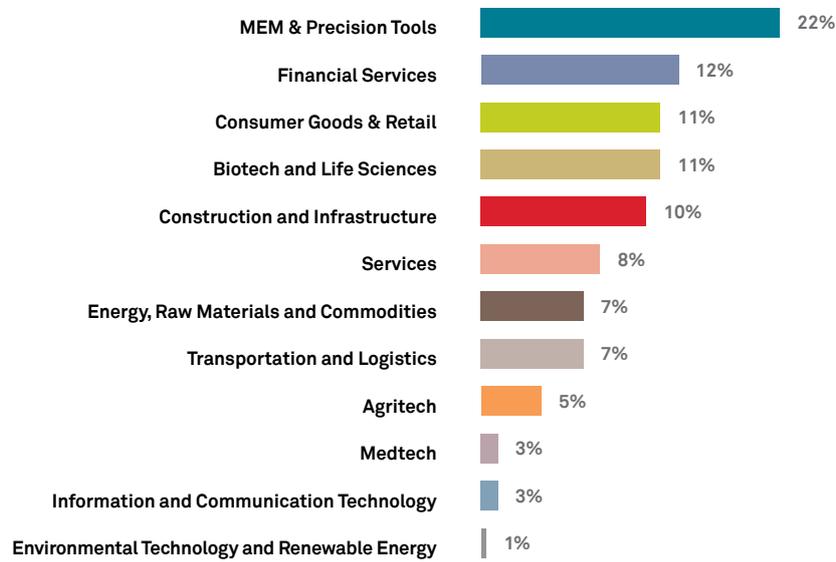


Figure 19 – Sectoral breakdown (in %) of all jobs created by Swiss-based businesses in Canada.

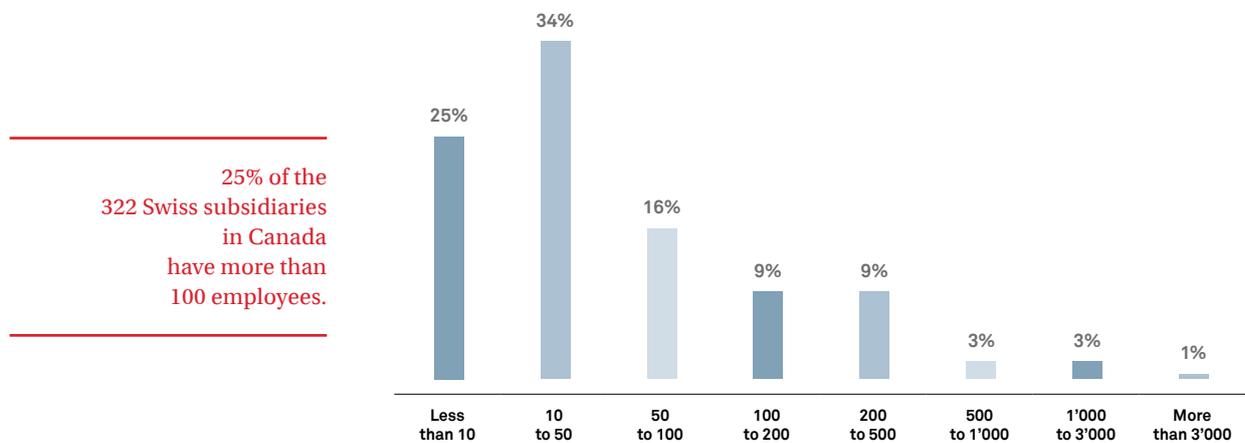


Figure 20 – Swiss-based companies in Canada according to the number of employees.

³ Number of jobs created as per Statistics Canada.

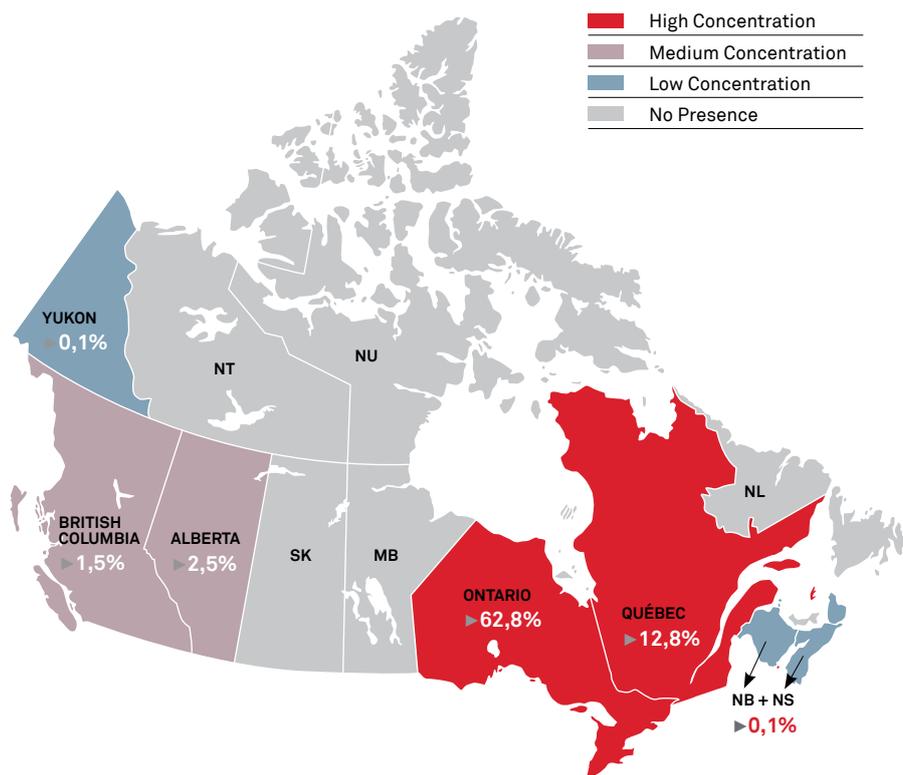


Figure 21 – Geographical distribution of jobs created by Swiss-based businesses in Canada (which have a presence in single province).

INDUSTRY SEGMENT	COMPANY	EMPLOYEES
MEM & Precision Tools	ABB Inc.	More than 3'000
MEM & Precision Tools	Joslyn Canada Inc.	1'000 to 3'000
Financial Services	Canada Life Ltd.	More than 3'000
Financial Services	Combined Insurance Company of America	1'000 to 3'000
Agritech	DeLaval Inc.	More than 3'000
Energy, Raw Material, and Commodities	Glencore Holdings Ltd.	1'000 to 3'000
Biotech and Life Sciences	Hoffman-La Roche Ltd.	1'000 to 3'000
Transportation and Logistics	Kuehne + Nagel Ltd.	1'000 to 3'000
Construction and Infrastructure	Lafarge Canada Inc.	1'000 to 3'000
Consumer Goods and Retail	Nestlé Canada Inc.	1'000 to 3'000

Figure 22 – Swiss-based companies established in Canada with more than 1'000 employees.

NOTE: According to Statistics Canada, Canadian subsidiaries of Swiss multinational companies employed 53'625 people in 2020 (-7,4% compared to 2019). According to the Swiss National Bank (SNB), Swiss-based companies in Canada employed 31'860 people in 2021 (+2,3%). These numbers are not fully comparable and highlight different methods of calculation. It is noteworthy to mention that, according to the SNB, there were 268 Swiss-based companies active in Canada back in 2021. For Statistics Canada that number for 2020 amounted to 413. The current study, as mentioned earlier, identifies 322 Swiss-based businesses in Canada in 2023, that is, roughly halfway between the two estimates.

2.7. REVENUE

Approximately 65% of the Swiss-based businesses in Canada generate up to 50 million of revenue annually. Companies active in the MEM & precision tools category account for the largest share, namely 20% of all revenue generated by Swiss-based companies in Canada. This sector is followed by consumer goods & retail (17%), biotech and life sciences (12%), financial services (11%), and energy, raw materials and commodities (10%).

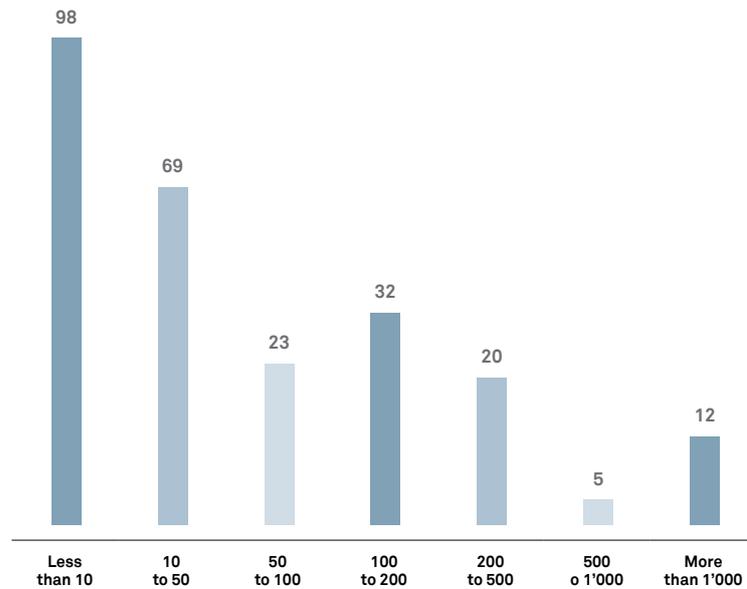


Figure 23 – Number of Swiss-based companies in Canada according to their annual revenue (CHF million).
Note: Data was not available for all companies.



2.8. SOCIAL IMPACTS

Beyond establishing subsidiaries and investing funds, Swiss companies also leave a notable social footprint in Canada. Driven by a commitment to enhance social and environmental welfare, Swiss-based companies have been actively involved in numerous initiatives and continue to fund numerous social programs across Canada, as shown in the four examples below:



Novartis Pharmaceuticals Canada launched “Not Another Minute” in 2021. This initiative aims to educate and create awareness about cardiovascular diseases in Canada. To do so, Novartis has collaborated with the Canadian Heart Patient Alliance, HeartLife Foundation, Diabetes Canada, Heart Valve Voice Canada and C.A.R.P. (Canadian Association of Retired Persons). Further, Novartis conducts webinars to educate the population and holds regular multi-stakeholder dialogues to identify solutions to prevent cardiovascular diseases in the communities.



Sandoz Canada, in collaboration with Novartis Canada, launched the “Community Strong” program, which provided donations and funds of CHF 500’000 to Canadian patient groups as well as community groups such as United Way of Canada and Food Banks Canada. Further, Sandoz actively supports United Way/Centraide, Health Partners International of Canada, Ride for Life, all of which support less fortunate members of the society.



Lafarge Canada, which is part of the Holcim Group, has pledged to achieve a 25% reduction in freshwater usage by 2025. To fulfil this commitment, the company has installed water meters in its concrete facilities, with the goal of measuring freshwater withdrawal by the end of 2023. Additionally, Lafarge Canada has introduced the Holcim Quarry rehabilitation and biodiversity directive, which outlines a structured approach to risk management and strategies for the preservation and enhancement of biodiversity.



Nestlé Canada started the initiative “Good Food, Good Life Community Program”, which supports programs and organizations that provide healthy active living. Under this program, during Covid-19, Nestlé Canada gave CHF 2 million in food donations to Food Banks Canada, helping feeding families and communities impacted by the pandemic.

2.9. NATURE OF INVESTMENTS

The strategies of Swiss-based businesses in Canada primarily include greenfield initiatives (63%) followed by strategic acquisitions (21%), and brownfield projects (16%). Among the 322 Swiss-based companies in Canada, 74% made their investments after the year 2000. Among these firms, it is worth mentioning that 42% invested in Canada for the first time.

Greenfield investment: Refers to the creation of new facilities such as a sales office, a manufacturing plant or a R&D center in a foreign country.

Brownfield investment: Refers to investments in an already existing facility located in a foreign country, either through leasing or purchasing, so as to launch operations.

Mergers and acquisitions (M&A): Corporate transactions in which the ownership of companies or their operating units are transferred to or consolidated with another company.

2.9.1. Wholly-owned Swiss Subsidiaries

Category A companies made three types of investment in Canada: greenfield, brownfield, and M&A.

Investment promotion agencies such as “Invest in Canada” facilitate global companies’ market entry to Canada. Canada’s stable economy and favourable corporate tax structure are key features that attract foreign companies. As of 2021, Canada had the third lowest corporate tax rate (26%) among the G7 countries.

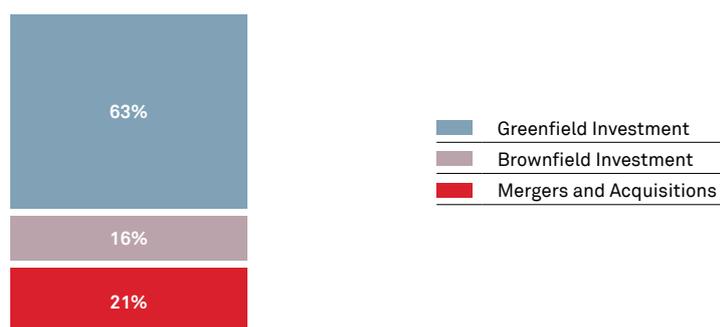


Figure 24 – Investment by Swiss category A companies in Canada.

COMPANY (PARENT COMPANY)	SECTOR	YEAR OF LAST KNOWN SWISS INVESTMENT	TYPE OF INVESTMENT	VALUE
SISU Inc. (Nestlé Health Science S.A.)	Biotech and Life Sciences	2021	Acquisition	CHF 5,75 bn
Bitmaker Labs Inc. (Adecco Group)	Information and Communication Technology	2019	Acquisition	CHF 41 m
Nestlé Canada Inc. (Nestlé Health Science S.A.)	Consumer Goods & Retail	2021	Brownfield Investment	CHF 41 m
Endress + Hauser Canada Ltd. (Endress + Hauser AG)	MEM & Precision Tools	2020	Greenfield Investment	CHF 28 m
Nevada Copper Corp. (Pala Investments Limited)	Energy, Raw Materials and Commodities	2023	Acquisition	CHF 25 m
Geocycle Canada Inc. (Holcim Group)	Environmental Technology and Renewable Energy	2022	Brownfield Investment	CHF 20 m
Glencore Canada Holdings Ltd. (Glencore International AG)	Energy, Raw Materials and Commodities	2022	Brownfield Investment	CHF 20 m
ABB Inc. (ABB Ltd.)	MEM & Precision Tools	2022	Greenfield Investment	CHF 13 m

Figure 25 – Recent investments by Swiss-based businesses in Canada (Category A).

2.9.2. Other Subsidiaries

Category B companies also made three types of investment: greenfield, brownfield, and M&A. However, Category C companies only made greenfield and brownfield investments.

Most investments in Category B are driven by acquisitions. The reason behind this trend is the fact that most Category B companies are multinational corporations looking to expand in Canada by using the market knowledge and resources of firms that are already established in the country. For them, acquisitions are a more economical alternative to other forms of investments.

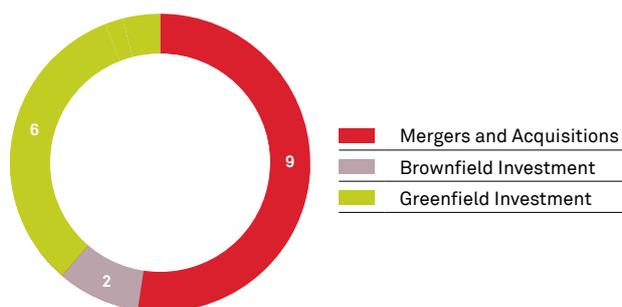


Figure 26 – Investments by Swiss category B companies in Canada.

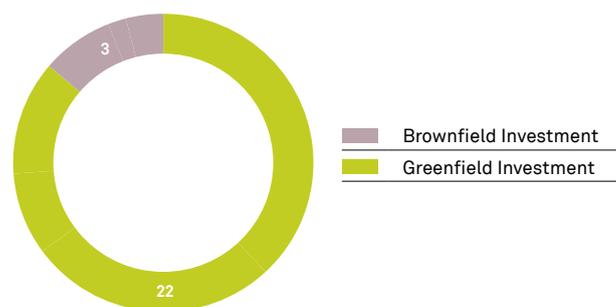


Figure 27 – Investments by Swiss category C companies in Canada.

COMPANY (PARENT COMPANY)	SECTOR	YEAR OF LAST KNOWN SWISS INVESTMENT	TYPE OF INVESTMENT	VALUE
Chinook Therapeutics Inc. (Novartis AG)	Biotech and Life Sciences	2023	Acquisition	CHF 3,2 bn
Elevate (Holcim Group)	Construction and Infrastructure	2021	Acquisition	CHF 3,4 bn
Garmin Canada Inc. (Garmin Ltd.)	Consumer Goods & Retail	2023	Brownfield Investment	CHF 14 m
Streamlabs Canada Inc. (Logitech)	Information and Communication Technology	2019	Acquisition	CHF 11 m

Figure 28 – Recent investments made by Swiss-based companies (Category B) in Canada.

COMPANY (PARENT COMPANY)	SECTOR	YEAR OF LAST KNOWN SWISS INVESTMENT	TYPE OF INVESTMENT	VALUE
APAG Elektronik Corp. (Kanoria Chemicals – India)	MEM & Precision Tools	2018	Greenfield Investment	CHF 11 m
Eversys Inc. (De Longhi – Italy)	MEM & Precision Tools	2017	Greenfield Investment	CHF 0,3 m
Appway Canada Inc. (FNZ – New Zealand)	Financial Services	2022	Brownfield Investment	NA
Bernafon Canada (Demant Group – Denmark)	MedTech	2003	Greenfield Investment	NA
Hublot Canada Inc. (Louis Vuitton – France)	Consumer Goods & Retail	2019	Greenfield Investment	NA

Figure 29 – Recent investments made by Swiss-based companies (Category C) in Canada.

The Swiss-based Presence in Canada: Four Snapshots



Image: Adobe Stock

This final chapter presents snapshots of four Swiss-based companies that operate in Canada: Sandoz, Holcim Group, Glencore and Lonza. The section highlights key facts that illustrate their contribution to the Canadian economy through job creation, financial investments and the scope of their operations.

3.1. SANDOZ CANADA INC.

Sandoz Canada Inc. is a global company that specializes in generic pharmaceuticals and biosimilars. It was established in 2005 through the merger of two Canadian firms, Sabex and RhoxalPharma, that were owned by the Swiss-based Novartis AG. In 2005, Sabex underwent a name change and became Sandoz Canada, Inc. Subsequently, in 2009, the company launched its inaugural biosimilar product. This was followed by a significant expansion of its development center in 2013.

In 2022, Sandoz's plant in Boucherville was sold to Delpharm, a French pharmaceutical subcontractor. As part of this transaction, Delpharm and Sandoz Canada signed a long-term supply and manufacturing agreement. This agreement guarantees that Sandoz Canada will maintain the production of all its injectable drugs in Canada.



INVESTMENT OR ACQUISITIONS MADE BY SANDOZ IN CANADA

In 2016, Sandoz Canada acquired the North American distribution rights and portfolio of Euro-Pharm International Canada for the equivalent of CHF 11 million.

In 2018, Sandoz Canada became the first Canadian pharmaceutical company to enter the medical cannabis market, thanks to a partnership with Tilray, a licensed producer of medical cannabis.

In 2023, Sandoz separated from Novartis to establish itself as a standalone generic drugmaker. By doing so, Sandoz made its debut on the SIX Swiss Exchange with a valuation of around CHF 10 billion. Unlike its competitors, Sandoz has taken the strategic decision not to relocate most of its production to China. This has helped the company to limit counterfeit drugs and the associated public health risks.

Canada stands as Sandoz's third-largest market globally, with approximately 700 products in their portfolio. In terms of sales value, Sandoz is the 12th largest pharma company in Canada, preceded by the Swiss company Roche (11th). Sandoz Canada's operations and headquarters are based in Boucherville, on the south shore of Montreal, Québec.

3.2. HOLCIM GROUP

Holcim Group provides construction solutions that encompasses aggregates, cement, ready mix, precast concrete, asphalt, paving, road and civil construction services. In 2015, French-based Lafarge merged with the Swiss-based Holcim, creating a new company: LafargeHolcim (known as Holcim Group since 2021).

In Canada, Holcim Group conducts operations in nine provinces and territories. The company maintains its eastern Canada head office in Mississauga, Ontario, and its western Canada head office in Calgary, Alberta. It has nearly 400 sites across Canada, including production facilities and sales & distribution offices.

Owing to its extensive operations in Canada, Holcim Group employs over 6'900 staff members and consistently generates annual revenues exceeding CHF 1 billion. Furthermore, the group has demonstrated its commitment to Canada by making strategic investments through brownfield projects and acquisitions of local companies to expand its footprint and enhance its service offerings.



INVESTMENTS OR ACQUISITIONS MADE BY HOLCIM GROUP IN CANADA

Holcim Group has acquired Solhydroc, a Québec-based company specialized in concrete production and repair products, and Westridge Quarries Operations, a supplier of construction aggregates and contract crushing services in the Okanagan Valley. The acquisitions were aligned with Lafarge's Strategy 2025 to expand its aggregates business.

Holcim Group further solidified its presence in eastern Canada with the acquisition of Mathers' St-Eustache quarry located in the province of Québec. The company initiated the acquisition aims to bolster its aggregates operations for recycled concrete and recycled asphalt production in the Montreal area, representing the largest aggregates acquisition in eastern Canada for the Holcim Group in over a decade.

The Company has also invested to revamp and modernized its Exshaw cement facility in Alberta, enhancing its service offerings in the western region of the country. This renovation resulted in a 60% increase in the plant's cement production capacity while significantly improving its environmental performance.

3.3. GLENCORE HOLDINGS LTD.

Baar-based Glencore is one of the world's largest natural resource companies and has established an extensive presence across Canada, notably through acquisitions. Glencore Canada's traces back to the establishment of its two founding companies, Noranda Mines Limited and Falconbridge Nickel Mines Limited, in the 1920s. The merger of these entities occurred in 2005, followed by their acquisition by Xstrata in 2006, which was subsequently acquired by Glencore in 2013. In November 2023, Glencore announced that it entered into a binding agreement with Teck Resources for the acquisition of a 77% share of Teck's steelmaking coal business for USD 7 billion.

To fully grasp the importance of Glencore's activities in Canada, one must pay a closer look at the numerous entities and facilities it owns and operates in the country. Some of them are listed in the table below.

FACILITY	OPERATIONS	LOCATION	PROVINCE
CCR refinery	Copper refinery	Montréal	Québec
Horne Smelter	Production of copper cathodes and metals/chemicals	Rouyn-Noranda	Québec
General Smelting of Canada	Production line supplying anodes to zinc, copper, cobalt and nickel refineries	Montréal	Québec
Raglan Mine	Nickel mine	Nunavik (Northern Québec)	Québec
Canadian Electrolytic Zinc Ltd.	Zinc processing facility	Salaberry-de-Valleyfield	Québec
Viterra Canada	Grain silos and loading facilities across Canada	Regina	Saskatchewan
Kidd Mine	Copper and Zinc mine	Timmins	Ontario
Sudbury INO	Two nickel mines, one nickel mill, one smelter	Sudbury	Ontario
XPS Expert Process Solutions	Metallurgical consulting, technology and testing services for the mining industry	Sudbury	Ontario
Glencore Canada Corporation	Corporate headquarters	Toronto	Ontario

Figure 30 – Entities and facilities owned and operated by Glencore in Canada.



Glencore Canada employs 9'000 people in the country and consistently records annual revenues exceeding CHF 2 billion. Apart from its production and sales operations, Glencore has diversified into consulting business through its mining research consulting arm, XPS (Expert Process Solutions). Meanwhile, Glencore remains committed to ongoing investments aimed at acquiring local companies and enhancing its facilities throughout Canada.



ADDITIONAL GLENCORE INVESTMENTS OR ACQUISITIONS IN CANADA

In 2023, Glencore acquired the priority units of Noranda Income Funds for CHF 39 million.

In 2023, Glencore, in collaboration with the Canada Pension Plan Investment Board and British Columbia Investment Management Corporation, and shareholders of Viterra Limited, finalized an agreement with Bunge Limited to merge Bunge and Viterra, creating a leading global agribusiness solutions company, through a cash and stock transaction.

In 2022, Glencore Canada unveiled a strategic investment plan exceeding CHF 360 million in the Horne Smelter, with the aim of further reducing emissions and positioning the smelter as one of the world's most environment-friendly copper smelting facilities.

In 2017, Glencore launched the Onaping Depth Project at Sudbury Integrated Nickel Operations (Sudbury INO) and the Sivumut Project at Raglan Mine, representing a combined investment exceeding CHF 1 bn. These initiatives are poised to reshape the future landscape of the Canadian nickel industry. The ultra-deep Onaping Depth Project has the potential to extend Sudbury INO's operational life until 2035, while the Sivumut Project at Raglan Mine will extend mine life by more than two decades.

3.4. LONZA GROUP

Lonza Group is a Swiss multinational that serves the pharmaceutical, biotechnology and nutrition industries. The company is present in Ontario, British Columbia and Québec, in which it carries out production, sales & distribution and research operations. The Canadian subsidiary's headquarters is located in Montréal, Québec. Lonza has contributed to the Canadian job market by generating more than 500 employment opportunities and continues to expand its workforce consistently.

Additionally, the group has maintained an annual revenue ranging between CHF 50 to 100 million in the recent years. This financial performance enabled Lonza to leverage capital assets (property, plant, and equipment) in Canada in 2022.⁴



ACQUISITIONS AND INVESTMENTS MADE BY LONZA GROUP IN CANADA

In 2017, Lonza acquired Capsugel, a U.S. provider of oral delivery technologies for CHF 6 billion. Capsugel had a presence in Canada via their sales office in Vancouver, British Columbia, which is now operating under the Lonza Group.

In 2015, Lonza Group collaborated with Octane Biotech, a Canadian medtech company. The collaboration included evaluation and development of Octane's Cocoon cell production platform for personalized cell therapy manufacturing, such as cancer immunotherapy, on a global scale. Following the success of their collaboration, Lonza and Octane extended their initial partnership into a commercialization agreement for clinical introduction of immunotherapy applications in 2016. Given the successful joint-operations with Octane, Lonza acquired a controlling stake in the company in 2018, with the right to acquire full ownership. The step enabled Lonza to further develop the Cocoon technology for scalable end-to-end manufacturing of cell therapies, including Mesenchymal stem cells (MSC) and Chimeric Antigen Receptor T cells (CAR-T cells).

Lonza and Octane shares the same premises in Kingston, Ontario. Octane purchased the Kingston facility in 2011 and maintains its head office, research laboratories, and manufacturing units in the same building. In 2020, Octane invested in the Kingston facility with the help of Lonza in order to expand its manufacturing capacity.

⁴ An increase from CHF 3 million to 5 million. Annual report, Lonza Group, 2022, p.80-81.

The Swiss Canadian Chamber of Commerce (SCCC)

The SCCC is a non-profit organization that facilitates and promotes business and engages members to network between Switzerland and Canada. The Swiss Canadian Chamber of Commerce actively co-operates with the respective embassies, consulates and other chambers of commerce to connect members through networking events.

The Swiss Canadian Chamber of Commerce has three chapters in Canada:

- ▶ SCCC Ontario
- ▶ SCCC Québec
- ▶ SCCC Western Canada (British Columbia and Alberta)

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