



Zug Commodity Association

Annual Report 2020

Dear members and friends of the Zug Commodity Association,

Your membership and interest in the Zug Commodity Association (ZCA) is highly appreciated, and we are delighted to deliver insight into our ninth year of existence.

2020 was the first year Covid-19, which sent us all into home office. Consequently, we held our events in the form of webinars – also we held our first virtual ZCA General Assembly.

Financially, the year started insofar positively, as on 1 January 2020, the Federal Tax Reform and AHV financing (STAF) entered into force. This reformed corporate taxation system is an important milestone, and it shall ensure the fiscal attractiveness of Switzerland, while guaranteeing both international acceptance as well as sufficient tax revenues.

Along with Covid-19, 2020 was also dominated by a political topic, which was to some degree painful and uncomfortable: The Responsible Business Initiative (RBI). ZCA was animatedly campaigning against this far-reaching initiative. Swiss voters finally rejected it in November – by a random margin. This will not be the end of the debate on our corporate social responsibility. The UN Guidelines on Business and Human Rights will continue to keep us busy.

In 2020, we have strengthened our collaboration with our umbrella organization Swiss Trading and Shipping Association (STSA). We have developed strong ties with the newly appointed General Secretary Florence Schurch and her new team. As an example, we could invite our members to join in taking legal action against the Swiss radio and television fee (SERAFE).

Experience teaches that capable institutions are key to mastering challenges. ZCA as a small institution will continue doing what it can do best: liaise with stakeholders, organize events, educate.

1. Ninth year of existence

ZCA did reasonably well during 2020. We held a whole series of interesting events via videolink. While the number of memberships was decreasing slightly, it continues to provide a substantial basis for continued activities.

We have renewed and deepened collaboration with both the Lugano Trading and Commodity Association (LTCA) as well as the Swiss Trading and Shipping Association (STSA). Besides, the multi-stakeholder dialogue with governments and NGOs keeps on going.

We thank you for being our member, and for your continued loyalty. We look forward to many further interactions and interesting discussions with you and your team members going forward.

2. Activities in 2020

a) Board Members

No changes took place during 2020.

Executive Board:

Martin Fasser (President)
Phil Edmonds (Vice-President)
Ashwath Mehra (Vice-President)
Martin Spillmann (General Secretary)

Board:

Steve Hodgson
Irina Limonova
Bryce McFerran
Patrick Nützi
Yasmina Rauber
Margarita Zvezda

The Board held six meetings during 2020.

We propose the Annual General Meeting the following changes:

New joiners:

Giandomenico Dormio is proposed to join the ZCA Board as a vice-president replacing Phil Edmonds who stays in the board as member.

Yasmina Rauber is proposed to become the new General Secretary of the ZCA as of 2021. She will replace Martin Spillmann and will sit on the Board. See further information on the leadership change in section 4 and **Appendix I and II** below.

No further board members are up for election.

Leaving:

Martin Spillmann will retire as a University teacher in 2021 and will also resign from the ZCA.

All other existing board members make themselves available for re-election for another year.

b) Member and educational activities

ZCA welcomed in 2020 as new members:

- No new Members in 2020

The following members resigned in 2020:

- Euler Hermes
- SOS Consult
- International Commodities & Derivatives Association (ICDA)
- Trade Data Monitor SA
- CRONIMET Metal Trading AG
- New Stream Trading AG
- Oasis Trading AG

Margarita Zvezda and Andrea Villiger have handled a series of events with great dedication and inspiration also during the times of Covid-19. Generally, these events are open for non-members for a symbolic charge and free for ZCA Members. The ZCA will continue to offer dedicated events to its members and their employees and to interested parties in 2020 – currently on a Video basis. We are confident that our events are an opportunity to reflect most actual topics in the commodity world, and also a great place for speakers and sponsoring partners to build their network and generate new business out of these activities.

The following list reflects meetings and activities, which took place during 2020. Monthly informal gatherings of commodity professionals shall be resumed in 2021 once the Corona-19 restrictions are sufficiently eased.

- **22 January 2020**
Blockchain & Trading
- **9 April 2020**
Online Event - Commodity and Covid-19
Traders combatting the virus
- **14 May 2020**
Online Event - Challenged oil and gas markets and potential impact on other markets
- **27 May 2020**
Online Event - Uncertainty, Geopolitics, and the Energy Market
- **9 June 2020**
Online Event - Commodity and Covid-19
How Commodity Trading Companies' CFOs are coping in the current environment
- **24 June 2020**
Online Event - Commodity and Covid-19
Impact of Covid-19 on trade logistics
- **01 July 2020**
The only physical event in 2020 was the Afterwork Commodity Meetup in the Hotel City Garden. Many people attended.
- **24 September 2020**
Online Event - Trade and Commodity Finance: Up for a major global overhaul?
- **10 November 2020**
Online Seminar with HFW - Shipping, Trade Finance, Sustainability and Sanctions

c) Political activities

The EU continues to seek an institutional framework agreement with Switzerland in order to peg down the hitherto bilateral way. The debate was still on. ZCA had expressed its support of the proposed agreement, which the Swiss government has negotiated and presented to the public. Unfortunately, Covid-19 has forced the government to put these off for the time being. Meanwhile, priorities have changed on all sides. However, this will not provide more than time.

During 2020, ZCA met regularly with fellow Industry Associations in Zug. Two times during 2020, it has also met with all Cantonal Councils of the Zug government.

d) Media / public relations

All ZCA members should support the Association in these activities to ensure that a truthful view of the role and value of our industry in everyone's daily life is firmly anchored in the public's mind.

e) Cooperation with Lucerne University of Applied Sciences and Arts

ZCA will continue collaborating with the Institute of Financial Services Zug IFZ, which is part of the Lucerne University of Applied Sciences and Arts (www.hslu.ch). The IFZ is serving as the association's secretariat, administrating the daily needs of ZCA.

Lucerne University of Applied Sciences and Arts will in 2021 again offer a Certificate of Advanced Study course, called CAS Commodity Professional. This seventh course will start on 6 May 2021.

3. Use of resources

The ZCA Board will continue to manage costs carefully. As a priority, it will aim to grow the membership base again. In addition, further events are planned, thereby generating income also from non-members participating in them.

The ZCA will insource some activities from the STSA. In turn, STSA and ZCA have agreed on a fee sharing model for the years to come. This model currently defines that CHF 500.- (out of CHF 3'000.-) of the membership fee paid to the ZCA will be transferred to the STSA to mainly support their PR efforts.

We remain confident that our financials will continue to develop soundly.

ZCA is planning to keep its yearly membership fees unchanged at CHF 3'000.- per company and year. Please bear in mind that with this yearly contribution, all employees of a membership company have full beneficiaries of all ZCA services.

4. Ambition, plans and outlook

ZCA will continue to be the first contact in the Swiss German speaking part to all interested parties, companies, Federal and Cantonal Administration, politicians, journalists as well as students, for commodity related interactions.

It will continue to offer education – jointly with the IFZ. In addition, networking events and informal networking gatherings together with the Commodity Club in Zurich shall be resumed as soon as possible.

After 9 years we have to bid farewell to our General Secretary, Prof. Martin Spillmann, who retires from the University of Applied Science and Arts and the ZCA. Martin was in this role since the incorporation of ZCA in 2012. Not only was he a great support for the ZCA with his organizational skills but also his knowhow was highly appreciated and his comments to the point. He was also the driving force for the "Certificate of Advanced Studies Commodity Professional" offered by Lucerne University of Applied Sciences and Arts. More than hundred students have successfully completed this course. Further he was the publisher of "Understanding Commodities" (volumes 1 and 2). We will truly miss him as person and friend with his comments to the point but hope to see him at least once a year at an event.

On the other hand, I am very happy that Giando is joining the board. As you can see from his CV in the Annex I he is a truly commodity expert. The same is true for Yasmina who will take over the role of the General Secretary. Also, she is a commodity expert with a vast experience. Since the beginning of the year the new buzzword seems to be "commodity super cycle". Several sources such as Reuters and Goldman proclaim the dawn of a new commodity super cycle. Other developments with potential fundamental impact are the energy transitions in general and the increased, the increased demands on social and environmental aspects within the commodity supply chain and the challenges on the financing side. The challenges for the industry will not become less. ZCA strives to smoothen these developments.

I would like to thank my fellow board members and the IFZ team for their great work. Special thanks also to Margarita Zvezda who puts a lot of effort into the ZCA program!

For the future, I wish you all success.

Very kind regards,



Martin Fässler
President of the ZCA

Annex I



Giandomenico Dormio

- Italian citizen, age 56
- 1st Febr. 2021 to present: Director of the just established Zug office of Ifchor Switzerland SA, International Ship-brokers, the largest fully Swiss owned Dry-Cargo broking shop.
- 1st Febr. 2004-31st Jan 2021, Shipbroker and then President of the Board of Directors and Managing Director at Simpson Spence Young AG, responsible for the Zug and Geneva offices.

Education

- Master Degree in Economics, Shipping and Economic History, University of Genoa
- Chartered accountant and Registered Auditor
- Chartered Ship-Agent
- Chartered Ship-Broker

Languages

- Italian, English, German, Spanish, French

Professional history

Until short before I moved to Switzerland to start my career as a shipbroker, I have been working in the family's ship-owning business for about ten years, busy transporting project cargoes, raw materials and steels, either on tramp or on full liner terms basis.

In the early 2000's, with China joining the WTO and globalization on the door, I understood that the small family entrepreneurial model that I was trying to continue after 4 generations before me, had little future ahead and decided to move to Switzerland with an international broking house.

Over the years I have managed become a consultant for some of the largest commodity traders in the world based in Switzerland.

Why the ZCA

I have always believed in power of Industrials' Association as mean to make a single category stronger also thanks to the right amount of lobbying with the Government and the Institutions. International trading as well as ship-owning, is less acknowledged by the public as the industrial assets are abroad, fixed or floating and employ people from all the world, not from a single city on the main land.

When I was a ship-owner in Italy I was fairly busy with the Italian Ship-owners' association, back then trying to let the Government understand that shipping and shipping experts would remain in Italy only by reducing the gap in the running costs of the Italian flag.

Costs-gap is the core of the discussions that have taken place in all the European countries in the last 20 years, very lately also in Switzerland with the Tonnage Tax project as a future to the Swiss national flag.

On the back of that experience I was enthusiastic to join the Zug Commodity Association immediately on its foundation, some years ago and I have since then appreciated the amount of work done by the President Martin Fasser and by the general Secretary Martin Spillmann.

I am grateful to Switzerland for the so many excellent years spent in Zug, I got acquainted with the system and the environment, I think I have now a vision of what works very well and what can be further improved or adapted to the new times.

I feel ready to offer some of my experience to the enhancement of the Swiss and Zug's Trading and Economic infrastructures.

Additional Positions

- University of Lucerne, Hochschule for Finanzen
- Lecturer at CAS Commodity Advance, in charge of the Shipping and Trading Module
- ZCA Zug Commodity Association, founding member
- ZSN, Zürich Shipping Network, member of the advisory board
- Propeller Club Port of Lugano, founding member and member of the Board

Publishing activity

La Storia delle Banche a Genova, Fondazione Banca Carige, Genova 1992, co-author

Understanding Commodities Volume 2, University of Lucerne, Hochschule for Finanz, Luzern 2017, co-author.

Sporadic cooperation with the Italian shipping magazine Ship2Shore (www.ship2shore.it) on specific topics

Annex II



Yasmina Rauber

Yasmina Rauber, a Swiss national, undertook her education in Geneva. After organizing international trade shows on finance technologies in Geneva, she moved to New York where she underwent several trainings in financial companies while taking the SEC Series 7. Later she studied marketing at NYU. Upon her return to Geneva, she joined IGI Golf Investments as Marketing Manager and developed golf courses in Brussels and Lisbon.

She started her career in trading in 1995 when she joined Alcotra SA as a commercial coordinator for ethanol and then as a trader in charge of all the purchasing of ethanol out of Asia, mainly India and China till 1999. Willing to learn more about shipping, she then joined a shipbroker in Geneva.

In 2002 she was invited to re-join Alcotra as VP Chartering, was then relocated to Rio and later Brussels. She has been managing their Geneva office from 2007 till August 2016. In a JV with Alcogroup she has created in September 2016 Swiss Maritime Services AG in Zug, a company mainly active as a shipbroker, specialized in chemical tankers.

Today she is mainly active as a business coach and as a maritime & trading conference organizer. She is co-organizing Mareforum conference in Geneva.

Yasmina is particularly active within trade associations:

- WISTA Switzerland (Women in Shipping and Trading Association) past President 2014-2019 and still a Board Member
- Swiss Trading and Shipping Association (STSA) Member of the Executive Board Nov 2013 - Dec 2016
- Zug Commodities Association (ZCA) Board Member since 2017

Yasmina is married and has a son (6 years old).

Her hobby is painting. She successfully participated in many exhibitions in Europe (www.yas-art.ch).

I am applying today for the position of General Secretary, as I have been involved in the trading & shipping industry for many years and I still have my heart in it. As active Board member of the ZCA, I would very much enjoy being involved even further in the continued development of synergies between the ZCA and other professional associations. I also would like to give more support to the President and Board so we can bring regular interesting activities to our members, such as conferences, networking events and develop new ideas.