

IMCZ NEWS



DECEMBER 2016



PRESIDENTIAL DISPATCH

Contributed by IMCZ
President Roger Brooks

December

As the year draws to a close, let me take advantage of this, the last issue of our newsletter for 2016, to wish you all a happy holiday season and a good start in the new year. We look back on an event-filled year, and have intentionally reduced the level of activity in December, knowing that many of you are involved in seasonal events with family, professional contacts and other organizations.

Thanksgiving

Thanksgiving Day is one of the few American holidays which has not yet found its way into the Swiss calendar. Perhaps it is because the Swiss would find it difficult to strike a compromise between the Canadian date (in October) and the U.S. one (in November). Instead we have the other side of the coin: "Black Friday" and "Cyber Monday" have arrived in full force on the Swiss retail scene.

Despite the incentive of record discounts, I have not been tempted by the many offers landing in my mailboxes, both physical and virtual. Instead of desiring things that I don't yet have, I feel very grateful for those I already do. For me, every day is Thanksgiving Day.

A Grown-Up Xmas List

In this spirit let me kick off the holiday season with a thank-you list, instead of a wish list. Among the many things I have to be thankful for are:

- Living in a society where consideration for others and trying to get along with each other are important, where people try to understand and find common ground with each other, instead of looking for excuses to feel insulted or offended.
- The comradeship I have found at the IMCZ and the wealth of interesting experiences and ideas which you, the members, have to share.
- The generosity of those who have given their time to keep the club lively and interesting, whether board members, such as Andrew Schofield, who managed to migrate our website with minimal disruption, Muthana Kubba, who continues to turn out a thought-provoking newsletter of enviable quality and Ram Ramphal, who organized many interesting and enjoyable events for us, or engaged members such as Stephen Butterworth, in his unflagging determination to "keep the ball rolling", Joe Dow and Remo Jutzeler, who regularly contribute to said newsletter and Stefan Gareis who does his best to give us a "home away from home", even though he rarely has time to participate in club activities.
- The sponsors, who help us keep participation in the club interesting by sponsoring raffle prizes and affordable by sponsoring advertisements in our newsletter and in our Membership Directory.
- The confidence, support and trust which the board and the membership have given me in my first year as president.



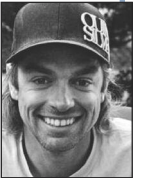
IMCZ

Introducing...New members

THE IMCZ WELCOMES:

Han Semmelink

Han was born and raised in Heino, Overijssel in the Netherlands. As a kid he was very active, doing lots of sports: hockey, golf, horse-riding and hiking, as well as skiing and snow-boarding in Austria. Sailing was not his favourite due to sea sickness. His love and fascination with mountains grew with each of the several trips he had with his parents to Austria. Summer hiking and winter skiing and snowboarding set the annual rhythm of his life then. He studied Hospitality Business and took a sabbatical in the Alps at Saalbach, Hinterglemm in Austria for one winter season. After four consecutive winter seasons, he completed the requirements for the highest ski instructor in Austria. Thereafter he went to Australia and worked there as a ski instructor for the last seven years. Finally he wound up his small distribution company in the Netherlands and decided it was time for a new adventure, so he joined Peter Widdup (IMCZ member and director of Alpine Sports in Andermatt) and moved from Austria to Andermatt.



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FUTURE EVENTS

- SATURDAY 10TH DECEMBER, 2016 • **ZIWC Annual Dinner Dance 2016**
Venetian Masquerade Ball. 18:30 – 24:00 hours at the Seeburg Hotel, Luzern Valerie Gitter
- WEDNESDAY 14TH DECEMBER 2016 • **Bowling at the White Line Bowling Centre**
Meierskappel, 19:30 – 22:30 hours Stephen Butterworth
- SATURDAY, 21ST JANUARY 2017 • **The Annual Burns Night Dinner**
at Gasthof zur Linde, Steinhausen. 18:30 – 23:59 hours Bas Veenendahl
- THURSDAY 9TH FEBRUARY 2017 • **Annual General Meeting AGM**
at City Garden Hotel, Zug 18:30 – 21:00 hours Roger Brooks

- The enthusiasm of the members who share their favorite topic with us at a "Special Stammtisch", who show up regularly at Stammtisch or other club events and who spread the word, bringing us new members.
- The above-mentioned new members, who bring us fresh ideas and new energy.

This is an extremely abbreviated list, so please excuse me if I did not mention you by name! I could go on and on (and often do ;-)) Thanks to all of you for making the club what it is!



IMCZ

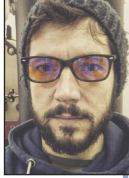
Introducing...New members

THE IMCZ WELCOMES:

Martin Zvolensky

Martin hails from Slovakia, and claims to be a "Biohacker". The word has been coined to mean, among others, 'do it yourself biology'. He is a health and wellness coach and an explorer. His motto in life is that one is given only one life and limited time on this planet, therefore one must not waste it, but be eager to live it. No wonder the most important thing for him in life is to stay healthy, fit and strong.

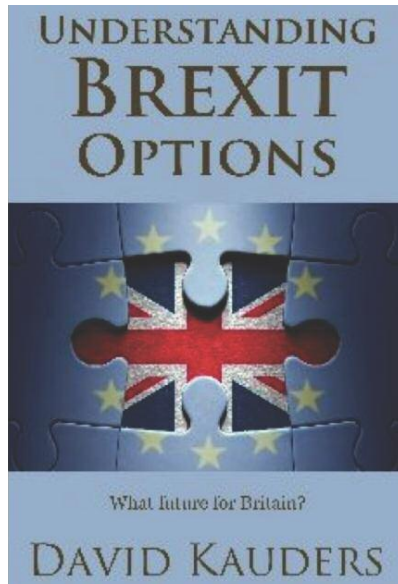
He spent several years living and working in Cambridge UK, at St. John's College at the Catering and Events' Department. However, he realised that he doesn't want to live in the rat race any longer and decided to quit his job, get rid of all his belongings and travel the world. He spent the next three years wandering in South America and the Caribbean. Finally he decided to come to Switzerland and start a business as a health coach. He loves functional movement, hiking and gathering wild foods. Furthermore, as a *biohacker* he does all sorts of crazy things in order to test his limits and improve his wellbeing.



The Autumn New Members' Reception

Considering the success we had at the last NMR in the *Im Hof*, we decided to hold this reception there as well. A good decision as it turned out. According to Erik, 42 persons showed up, including at least six potential new members, three of whom have already signed up. What is even more refreshing, we saw many familiar faces which we haven't seen since the last NMR.

The evening was a roaring success with plenty of food and drinks served. The ambiance was second to none, and the service was first class. We all had a good time and a very pleasant evening. Thanks are due to our events' organiser Ram and Claudio Savi, the owner of Im Hof.



Understanding Brexit Options

IMCZ member David Kauders has written yet another book on a very hot topic. Whilst the Newsletter is busy with the pros and cons of Brexit, this book comes at a very timely point.

Congratulations David, we wish you success and who knows it may turn out to be a bestseller.



YOUR NEWSLETTER GOES PUBLIC

The board had decided to make the current Newsletter available to everyone.

Visitors to our site imcz.com can read the current Newsletter under About Us -> Current Newsletter

<p>Thumbnail biographies of board members can be found on our website www.imcz.club under 'About Us' section</p>	<p>PRESIDENT Roger Brooks 079 583 9935 President@IMCZ.com</p>	<p>VICE PRESIDENT NEWSLETTER EDITOR Muthana Kubba 079 340 2592 Newsletter@IMCZ.com</p>	<p>SECRETARY Bill Lichtensteiger 079 378 6326 Secretary@IMCZ.com</p>	<p>TREASURER Iham Yüksel 079 955 2287 Treasurer@IMCZ.com</p>
	<p>WEBMASTER Andrew Schofield 079 338 0477 webmaster@imcz.com</p>	<p>NEWSLETTER CO-EDITOR Roger Dixon 079 377 2385 Co-editor@imcz.com</p>	<p>PUBLIC RELATIONS Andy Habermacher 078 815 8837 PR@imcz.com</p>	<p>MEMBERSHIP & STAMMTISCH COORDINATOR Erik Quintiens 078 760 2865 membership@imcz.com</p>

High sodium only a risk factor in high blood pressure

Contributed by IMCZ member Remo P. Jutzeler van Wijlen, Head R&D Sponser Sports Food Ing. Appl Food Sciences, MAS Nutrition & Health ETHZ

This is yet another article about the health implications of salt, i.e. sodium chloride, consumption. Thanks to current public health campaigns, most of us are aware of the recommended reduction of salt intake. WHO recommend reducing intake to below 5g per day. This goal has also been pursued by the Swiss health authorities for many years. However, in the meantime, the evidence has changed quite a bit. Several studies demonstrate a so-called U-shaped correlation between salt consumption, cardiovascular disease events and mortality. In other words, such a correlation profile indicates that not only high salt consumption, but also low salt intake increases the risk for cardiovascular disease (CVD).

A study pooled the data from four studies, including 133'118 individuals (48% with hypertension and 52% without, respectively), with a median age of 55 years coming from 49 countries (*Mente, 2016, The Lancet*). As a result an increased risk for CVD and death correlating with high sodium intake was only found in subjects who already had high blood pressure (>140/90 mm Hg). The starting point for an increased risk is evident at a daily sodium excretion of about 6g, marked by the rising curve (see graph). 6g of sodium translates into 15g of table salt! In view of these results, the above-mentioned WHO recommendation of a daily salt intake of below 5g, i.e. 2g of sodium, becomes quite questionable. Furthermore, this very study also found that a low sodium intake, i.e. below 3g daily, increased the risk of cardiovascular events and death in both hypertensive and normotensive subjects! This is shown by the other leg of the U-shape in the graph. Putting these results together, it appears that the WHO recommendation of consuming less than 5g of table salt daily increases our CVD risk, no matter if one has high blood pressure or not. And if you are hypertensive, only a daily salt intake above 15g will threaten your cardiovascular health. It is also remarkable that only 22% of the total study group and 25% of the hypertensive subjects were estimated to have a high sodium consumption (6g/day or more), as measured by 24 hour urinary sodium analyses. Furthermore, only about 10% of all participants had both hypertension and high sodium intake!



These facts argue against a population-wide approach to reducing sodium intake, and respective public health campaigns should be focused towards the small target group of hypertensive subjects with high sodium intake. Furthermore, it can be seen that low sodium intake – but still higher than WHO's maximum recommendations – indeed constitutes a health risk for all population groups.

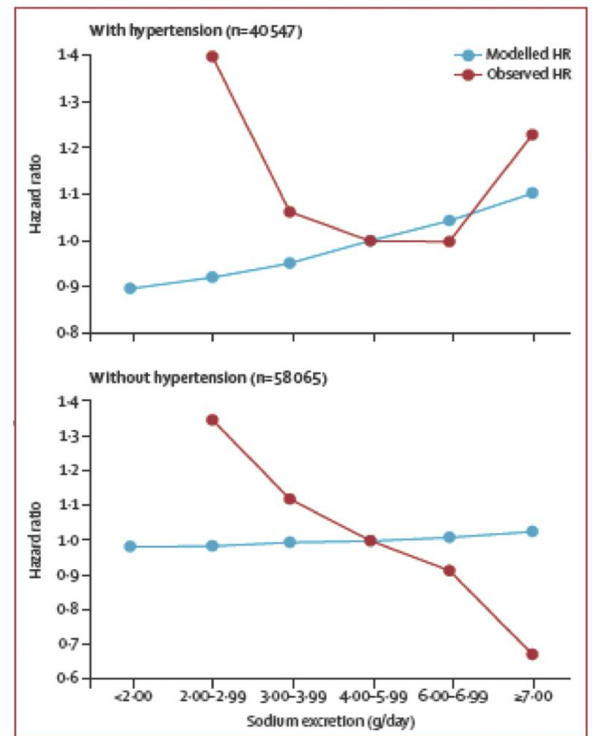


Figure 3: Simulation modelled versus observed hazard ratio (HR) estimates of the association between sodium excretion and cardiovascular disease events in those without cardiovascular disease (N=98 612), overall and stratified by hypertension status

STAMMTISCH

Every Thursday
from 18:00–20:30
At the City Garden Hotel

Compliance with the Paris CO₂ Emission Requirements

Contributed by IMCZ honorary member and Newsletter Editor Muthana Kubba

Of course, the US elections have stolen the limelight and eclipsed a major environmental landmark, namely the latest Paris agreement signed and agreed by all major countries and pollutants in the world, in order to limit the temperature rise caused by global warming to under 1.5 degrees Celsius by the end of this century. The details described in the above link make good reading concerning what it takes to achieve such a ceiling for rises in temperature.

To cut a long story short, the consumption of fossil fuels has to be drastically cut. All coal-fired power stations, well known to be the worse pollutants, have to be decommissioned. At present, however, China has 155 such plants under construction or in the pipeline. What is even worse is that it has many more such plants planned. Additionally, the backbone of the base load generation of electric power in the US is via coal fired plants.

any case, a base load back up and huge energy storage facilities, before they stand a chance of replacing the traditional power generating plants.

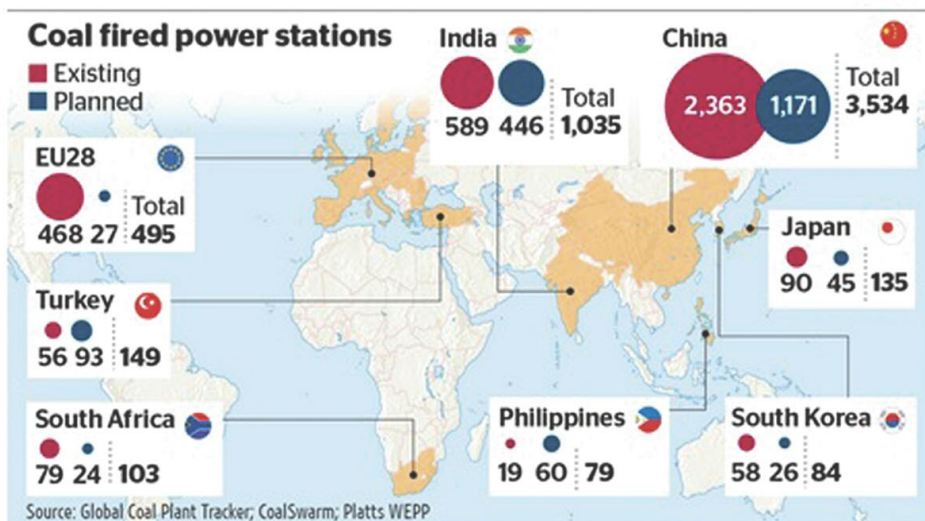
New Ideas for overcoming the impasse

Of course there is nothing new in the above arguments. The conundrum is evident and there is no obvious way out. Doing nothing and ignoring the Paris agreement is not a responsible option. We run the risk of making our planet uninhabitable by the end of this century.

Scientists and engineers have been scratching their heads for a feasible, practical and affordable way out. Many people think that the biggest pollutants are motor cars and that going electric will solve the problem. Nothing could be further from the truth. Motor cars



would be that such plants will supply both electricity and heat. All nuclear power plants work at an efficiency of around 30%, which means that 70% of the generated energy is wasted and dissipated as heat. This is why all nuclear plants are built near the sea (Fukushima) or large rivers (Leibstadt). Huge amounts of energy are thus lost by all nuclear and thermal plants. Heating in the industrialised world nowadays is performed by burning fossil fuels again. The wastage of resources and the resulting pollution are unimaginably high. On the one hand fossil fuels are burnt to generate electricity and 70% of the energy is thrown away and on the other hand we burn even more fuel to heat our homes and factories or get hot water for washing. Household heating is the major greenhouse gas emission polluter.



Less industrialised countries will have even bigger problems meeting the pledges of the Paris agreement, especially since oil (and gas) prices are so low at present.

Adding insult to injury is the fact that the only emission-friendly base power plants running at present are being forcibly and prematurely decommissioned. Reference is of course being made to the decommissioning of the nuclear power stations in Germany and in this country. Long-term safety concerns are behind the closures after the Fukushima disaster in Japan.

So how on earth are the Paris agreement pledges going to be achieved? Renewable energy plants, be they solar, wind or tidal are interesting but intermittent and require, in

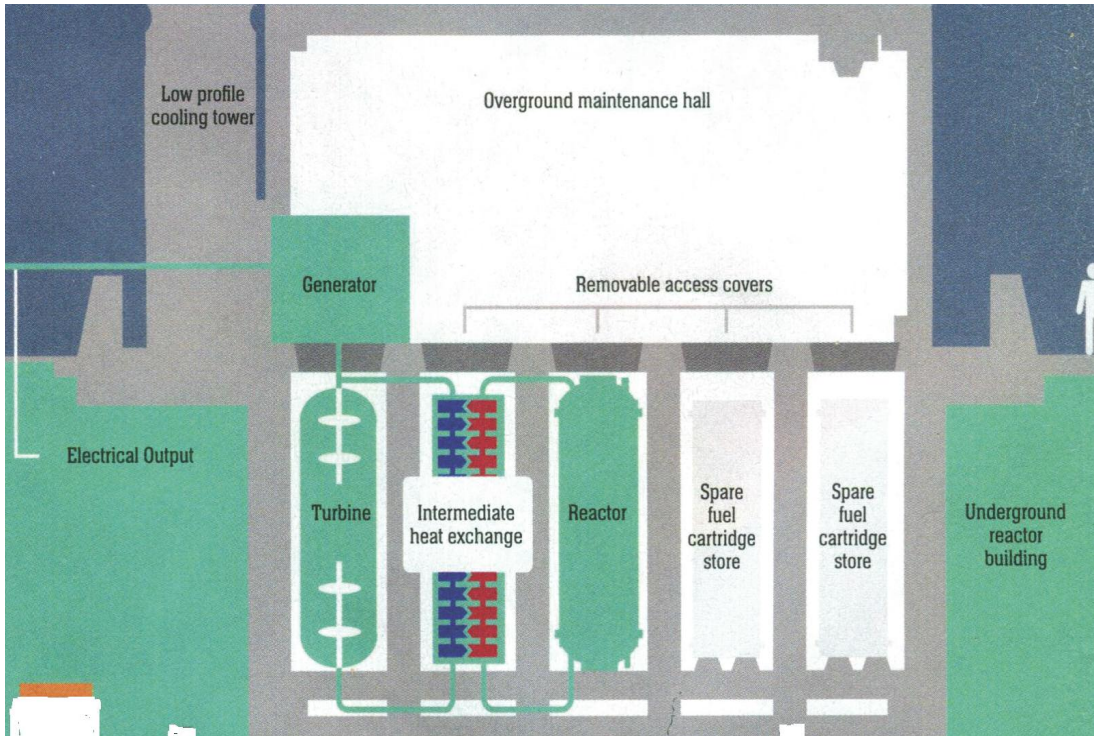
need energy to run, irrespective of whether this energy is generated by fossil fuel, by an on-board internal combustion engine or in a power plant and then used to charge their batteries. It makes virtually no difference environmentally, except if the power plant were environmentally friendly.

One of the new radical ideas currently in circulation is to go back to nuclear plants, but not the huge centralised ones like Leibstadt or Fukushima, but small modular easily transportable nuclear reactors. This is a radical change. It means that nuclear power would no longer be the domain of large scale government-funded projects, but that small communities would be in a position to purchase, install and run such plants. The huge advantage of such a radical change

Electricity and Heat with no Pollution

It sounds too good to be true, but it isn't. The planned new modular, self-contained plants require virtually no maintenance and are all remotely controlled and monitored. No expensive, highly-trained staff would be required to run and maintain them. The planned size of such plants is 300 MW, sufficient to supply a community of 100,000 households with year round electricity and heat. Imagine the whole of Canton Zug requiring just one such plant, so that we can do away with all the boilers of WWZ and others, while still having enough electric power readily available to run the economy, light our houses and charge the batteries of all electric cars, as well as sufficient heat to keep all our houses and factories warm all year round. To crown it all, there would be no expensive fuel bills to pay, and not one iota of carbon dioxide would be emitted into the atmosphere.

Environmentally, the savings are enormous - zero emission. The future might begin to look a little bit brighter. But wait - how about reliability of supply? This of course is an important issue, but it can be tackled as well. Either we have dual plants, one acting as standby for the other, or we have automatic switching over to the national grid in case of a shut down.



operation are shown. The micro reactor units will be also remotely controlled and monitored. Urenco envisions that such units can act as back-up or standby generators, since they can be started to full power within seconds. They are even referred to as **U-Batteries**. For many heavy industries such as cement making and brick or steel manufacturing, they will be the ideal power source replacing expensive diesel electric generators, helping such plants meet the emission requirements.

The other side of the Coin

As we all know there are two main issues with nuclear power stations. On the one hand there is the big problem of what to do

The Technology

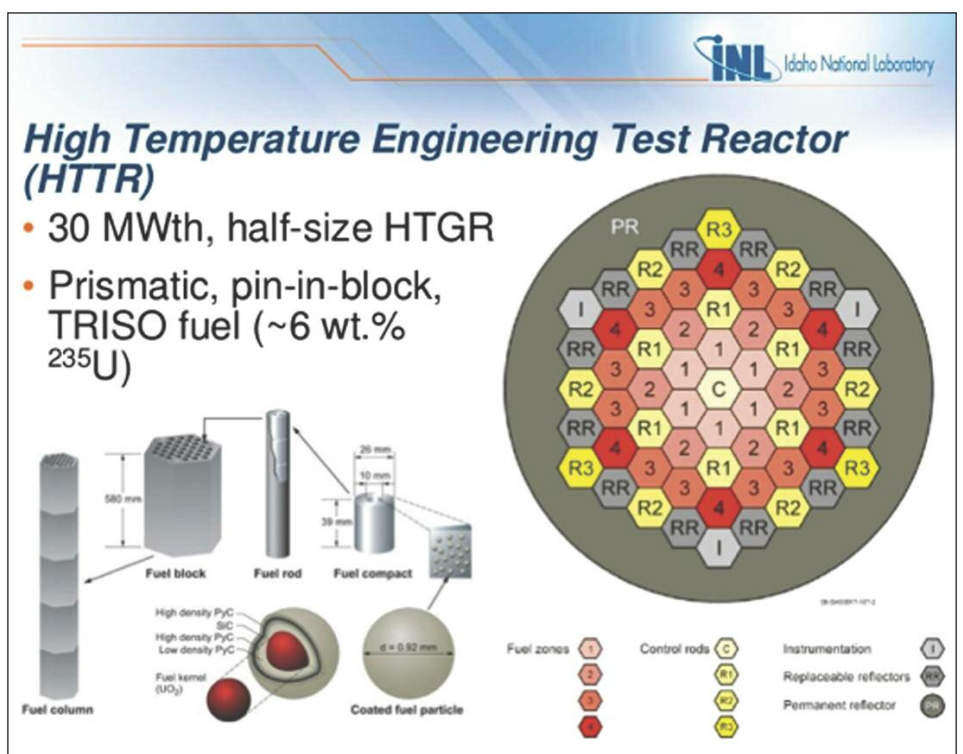
Basically, the well known and proven technology of pressurised water reactors is proposed for the SMR's (Small Modular Reactors). The famous uranium enrichment company **Urenco** is developing and sponsoring the development of such small power plants. Its aim is to make them so cheap and small that they could be used to power a single town or a large factory. The proposed size for an SMR is 300 MW, sufficient to supply electricity and heating for a town of 100'000 inhabitants at our latitudes, with zero carbon emission.

SMR's are also being developed by other major companies including Rolls Royce and Westinghouse. Additionally by combining multiple SMR units, the equivalent of a large nuclear power generating facility can be constructed. The main advantage of such a procedure, as opposed to building a major large nuclear power station, would be the modular nature of the SMR's which will be made in factories, and transported to the site for final assembly. This will reduce the engineering effort and time required, as well as vastly reducing the initial and running costs.

Urenco, is going even further. It is developing what it calls a micro nuclear reactor that could be bought by communities needing to replace polluting and expensive diesel electric power generators. The proposed micro reactor will have a total thermal capacity of 10 MW. 6 MW will go towards heating and 4 MW will be the electrical output. Unlike the SMR's, these micro reactors will be high temperature gas-cooled ones similar to IV generation reactors. They use **TRISO fuel**, which is designed for one-off use and can't be reprocessed. TRISO stands for Tri-structure

isotropic fuel. It consists of grains of uranium. Each grain is coated by three layers of a ceramic material, which ensures that fission radioactive products do not escape from the inner kernel. The reactor is designed to work at 700 degrees Celsius, but the grains can withstand temperatures as high as 1600 deg C. The manufacturer claims that such reactors are perfectly safe and do not pose any risk to the environment. In the illustration above the details of a research TRISO reactor in

with spent fuel and on the other the security of the plants in case of accidents or disasters. With proper government support, it is estimated that at least ten years of research and development would be required to perfect a design which will address all the issues involved. The projected date for such plants to go into service is 2030.



The Brexit Debate and what this means for Switzerland, the rest of Europe and beyond.

Contributed by IMCZ member Sean O'Sullivan

We have seen over the last four monthly issues since August 2016, arguments presented both for and against Brexit. In this article I would like to crown the arguments of both Roger Dixon and David Kauder as well as broaden the scope by bringing into the mix what exactly Brexit means (as far as anyone can tell) and to what extent it affects Switzerland and the world beyond. This discussion cannot be seen in isolation from the broader new international picture emerging since the election of Donald Trump to the White House.



The referendum ballot paper asked the electorate one simple question: "Should the United Kingdom remain a member of the European Union or leave the European Union?" What it did not do was ask that same electorate to second guess the type of relationship the UK should have with the European Union (EU) in the event of a vote Leave win.

David Cameron's government famously ordered that no contingency Brexit planning be done by Whitehall ahead of 23 June referendum for fear of leaks and giving the Leave campaign gravity. This goes a long way to explain why so much of the post-referendum discussion in the UK and elsewhere has been precisely that – what did the electorate think it was voting for when it voted to Leave? Or put another way, what does Plan B actually look like?

Previous IMCZ articles

Roger identified four main themes, which he saw as decisive to the debate on leaving the EU – economy, security, immigration and sovereignty – with the debate over immigration being the ace in the pack. Acting as the sums of their parts these issues all culminated in the successful vote to leave the EU. That said I would like to take the liberty here of amending certain facts alone mentioned in these articles which I am sure, Roger, you won't mind me doing.

David, in his article, focused on the economy and trade, and the impact that these might have both on the UK and EU post-Brexit. The article took the view that Britain is far more dependent on the EU than vice versa by highlighting a number of ways in which this could lead to longer-term economic damage to Britain. The EU (including Britain) has 56

trade agreements with non-EU countries (excluding Norway, Iceland and Liechtenstein), which will all need to be replaced once the UK leaves. Should the UK leave the EU single market, the damage to the UK's economy would take years to materialise, David argued. Were the UK to stay in the single market, it would have to accept the rules that it can no longer influence and pay into the EU budget without the rebate. This would be the trade-off for not having to accept other EU legislation that Britain dislikes.

There is also a deeper issue at play which was understandably not covered by either Roger's or David's earlier articles – Donald J Trump's unexpected win on 8 November. This now provides the backdrop to a wake-up call to the governing global liberal elites who have either not been able to address issues of extensive voter alienation or did not feel the need to do so... until now that is.

The importance of the Council of Europe



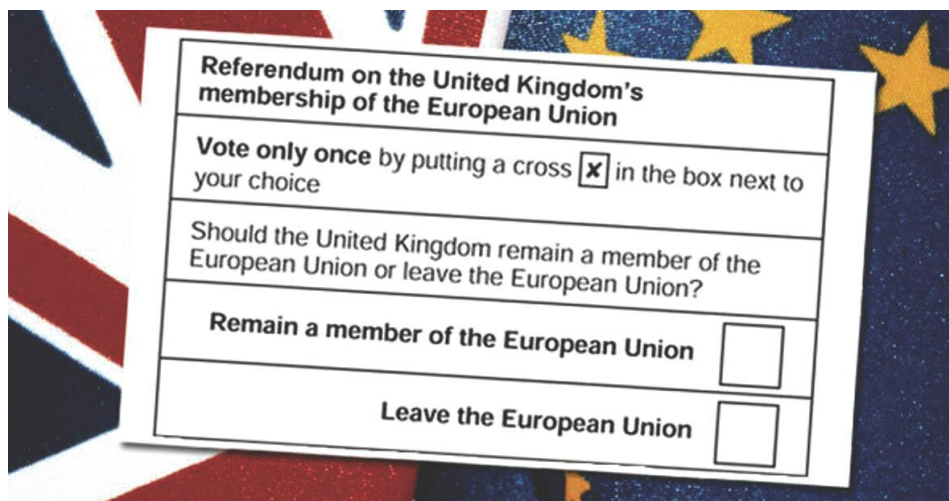
The fact that the 1948 Hague Congress led directly to the establishment of the Council of Europe (CoE) was not directly mentioned in Roger's article. Without the CoE the 1952 Coal and Steel Community and later European Economic Community (EEC), which became the EU in 1992, would not have occurred.

The CoE was founded by the Treaty of London on 5 May 1949 and signed by ten European states which now include 47 members. It is comprised of a dual inter-governmental and inter-parliamentary structure, later copied by the European Communities (EC), NATO and other institutions.

The CoE is separate from the EU but shares certain facilities (eg European Parliament and flag). Its most famous achievement is the European Convention on Human Rights (ECHR) adopted in 1950 and interpreted via the European Court of Human Rights (ECtHR) whose seat is in Strasbourg. The ECtHR is not an EU institution at all but comes under the jurisdiction of the CoE.

Roger cited in Part II the cases of Abu Hamza and Abu Qatada implying if I may say, that the ECtHR decision not to allow them to be extradited from the UK to face terrorism charges had something to do with the EU. It did not. When Britain leaves the EU it will still remain a member of the CoE and fall under the continued jurisdiction of the ECtHR. Only by withdrawal from the ECHR will Britain no longer be bound by decisions of the ECtHR.

I have an interest to declare – well, two actually – firstly, I moved to Zug from London in September 2015 and both my wife and I were eligible to vote in the UK referendum on the EU (non-resident British citizens are disenfranchised after living 15 years outside the UK). We were both therefore included in the 16,141,241 million (48.1%) people who voted Remain as opposed to the 17,410,742 million (51.9%) who voted Leave. Voter turnout was 72.2% of the 46,501,241 million Britons entitled to vote (source: BBC). I mention these statistics to remind us all that the margin of victory was only 3.8% of those who voted or looking at it another way 2.7% of the total eligible electorate. This was a decisive but not overwhelming majority to make what will arguably be the most momentous change to the UK's relationship with its immediate continental neighbours since the end of the Second World War. Oh, and my second interest to declare... as a qualified lawyer I once worked as a fixed-term Head of Section at the European Commission's "Enlargement" Directorate-General (who said these Brussels bureaucrats don't have a sense of humour) assisting the integration of what would become the thirteen new EU member states into the club.





Some additional amendments

It is true there is precedence for leaving the EU; Greenland did so in 1985 (not as quoted in 1975). Greenland was and is a Danish dependency. Its link at that time to the EEC came as a result of Denmark's membership of the EEC alone.

When the UK held its first referendum in 1975 to confirm/reject continued membership of the EEC, the UK Prime Minister at the time was the Labour leader Harold Wilson and not the Conservative Edward Heath. The actual Conservative leader at the time of the referendum was Margaret Thatcher who at that time supported Britain's continued membership of the EEC.

An important point not mentioned in Roger's article concerning the Copenhagen Criteria, is the linked issue of security and economic prosperity through continued European integration. Both the US and EU governments in the early 1990s deliberately "twinned" membership of NATO to that of the EU. The US and EU saw combined membership of both these organisations as being integral in re-uniting the European continent after the fall of the Berlin Wall in 1989. Of the thirteen EU member states that have joined the EU since 2004, all of them (with the exception of Malta and Cyprus) are NATO members. This cannot be said of all 'older' EU member states. Ireland, Austria, Finland and Sweden are all outside the NATO alliance but are somehow shielded by it, as are Malta and Cyprus.

Roger's article makes reference to the "unelected nature" of the EU institutions (with the exception of the European Parliament) and describes them as "...crawling with bankers, lawyers and accountants." I think many in Europe, Switzerland included, would find it astonishing to realise that the UK (the mother of parliaments) has an unelected second chamber (House of Lords) stuffed with 825 mainly political appointees selected by the prime minister who can influence UK legislation in ways that would make the European Parliament look like a paragon of democratic virtue. Despite this, the House of Lords fulfils

its functions dutifully within the constitutional constraints under which it operates.

As to Roger's point in Part III that "Anyone employed at the EU is bound to have a particularly large salary, expense account, travel allowance, housing allowance..." simply does not compare to my own experience having worked for the European Commission albeit not as a *fonctionnaire* (permanently engaged staff) rather as a fixed-term employee. In my experience the salary and perks in working for the EU compare with that of any other comparable international organisation such as NATO, the OECD or UN.

Last but not least, Roger stated that English as the world's *de facto* business language would not be used by the EU institutions once the UK leaves the EU. The EU recognises all official languages used by its member states and English happens to be a co-official language of both Ireland and Malta. That fact alone, besides the obvious widespread use of English within Europe and internationally, means English will continue to be used both officially and unofficially within the EU institutions when the UK leaves the EU, something the French are powerless to change much to their own chagrin.

"BREXIT means BREXIT"

What does this official mantra by UK Prime Minister Theresa May mean other than being a statement of the blindingly obvious?



According to a leaked government memo to *The Times* on 15 November it seems thus far, the British government still has no Brexit strategy worthy of its name and may not have one before triggering Article 50 of the EU treaty. Article 50 is the legal route for Britain to leave the EU under a two-year process. The memo based on a report (dated 7 November) plays into fears that behind the official mantra and refusal to disclose the UK government's "negotiating hand", little concrete strategy exists between the three key Brexit ministers tasked with delivering Brexit. The three are: UK Foreign Secretary Boris Johnson (one of the 'faces' of the Leave campaign); hard line Brexit Minister David Davis and equally hard line Brexit Minister for International Trade, Liam Fox. The memo suggests that it could take another six months for the British government to agree on its priorities for Brexit, which would take it beyond the March 2017 cut-off date promised by Theresa May to EU leaders to trigger Article 50. This could potentially cut poisonously into the French presidential election campaign with the French (Frexit) leader Marine Le Pen expected to be in the second round run off of the French presidential election in May 2017. In its defence, the UK government said it did not commission the report and does not recognise the claims made in it, especially the 30,000 extra civil servants that may be needed to cope with the administrative burden of delivering Brexit.

A further complication for the UK government is the High Court ruling in London on 3 November 2016 that only the UK Parliament has the authority to trigger Article 50 and not the government on its own. The government said it would appeal the ruling to the UK Supreme Court to be heard on 5 December, with applications also being heard from Scotland's chief law officer (Lord Advocate) and the Counsel General for Wales. This would give the devolved UK administrations a voice in the process as well as Westminster, with Scotland keen to keep links to the EU customs union. Most MPs are pro-Remain and could in theory block Brexit but more plausibly, will probably seek to attach conditions on the government to an act invoking Article 50 that makes a "soft" Brexit (staying within the EU single market) more likely than a "hard" Brexit. According to a leaked UK Treasury paper to *The Times* in October, it warned Cabinet ministers that the UK Treasury risked losing up to £66bn (CHF 82bn/€77bn) a year in lost tax revenues with GDP falling by as much as 9.5% should the UK be forced to rely solely on WTO rules. That sum amounts to about 10% of total UK government revenue projected for 2016.



Brexit and Switzerland

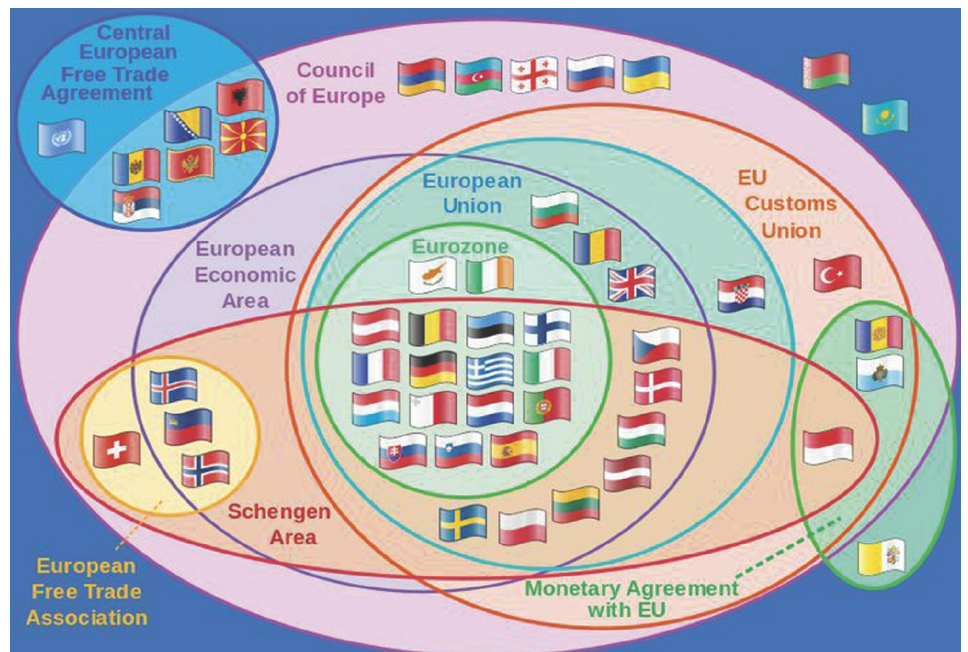
The EU wants to replace around 120 sector-specific bilateral treaties with Switzerland with a new “framework agreement” that would make the Swiss automatically adopt many new EU rules thereby guaranteeing Bern’s continued access to the EU single market. This will be a hard sell to a Swiss culture that prides itself on being independent of any outside control. Not for nothing did Switzerland reject joining the European Economic Area (EEA) on 6 December 1992 by 50.3% to 49.7% leading to a suspension of negotiations by Bern on joining the EU. The EEA allows non-EU members associated with the European Free Trade Association (EFTA) access to the EU single market. Switzerland is an EFTA member.

Since 2002 all EU/EEA citizens have had the right to live and work in Switzerland (and vice versa). Fears that EU workers, particularly those who live in their own countries but commute to Switzerland to work were undercutting local wages, was instrumental in driving a populist anti-immigrant campaign, not dissimilar to UKIP rhetoric against EU immigrants to the UK. This culminated in a referendum in February 2014 whereby Swiss voters demanded quotas on EU workers in violation of Switzerland’s rights of access to the EU single market. Coincidentally by the same narrowest of margins as in the 1992

According to another article, this time in the *Financial Times* (16 November) the EU’s Brexit negotiators led by former French Commissioner Michel Barnier for the European Commission, former Belgian Prime Minister Guy Verhofstadt for the European Parliament and Belgian diplomat Didier Seeuws for the Council of the EU, are pushing for a draft UK exit deal by mid-late 2018 as part of a narrow, “divorce first” negotiating approach that would demand an exit bill of €40bn-€60bn based on the UK’s liabilities under the EU budget, leaving at least six months to ratify and prepare for Britain’s full exit at a set date in 2019. This suggests the EU is prioritising a clean separation settlement including a hefty exit payment by Britain, over the UK’s desire to focus on refashioning trading relations. The European Commission recommends no detailed trade talks be carried out before a draft agreement on Article 50 but envisages “transitional arrangements” being tied to the exit deal. Such a hard line EU approach moving from divorce to transition to a trade deal over a period of five years increases the risk of political breakdown, particularly if the EU insists that any extension of Britain’s single market privileges is conditional on UK acceptance of free movement, EU rules and the jurisdiction of EU courts. Such conditions would be extremely difficult for the UK government to accept, particularly if they continued after Britain’s 2020 general election. Theresa May made it clear to the ruling Conservative party conference in October that the UK was not leaving the EU “only to give up control of immigration again” or “to return to the jurisdiction of the European Court of Justice (ECJ)” – not the same as the ECtHR!

From my own observation, the near-death experience at the end of October 2016 during the final ratification process of the Comprehensive Economic and Trade Agreement (CETA) after seven years of negotiations between Canada and the EU does not augur well should Britain choose to leave the EU customs union and try to negotiate its own trade agreements. The near-certainty that

the stalled EU-US Transatlantic Trade and Investment Partnership (TTIP) will now not get off the ground after three years of negotiations, whose aim of promoting trade and multilateral growth by, for example, removing non-tariff barriers (acceptance of common standards etc.), only reinforces the point that now is not a good time to be talking trade deals. The unknown in all this is provided by the election of Donald Trump. President Obama spoke during the referendum campaign of Britain being at “the back of the queue” should the UK

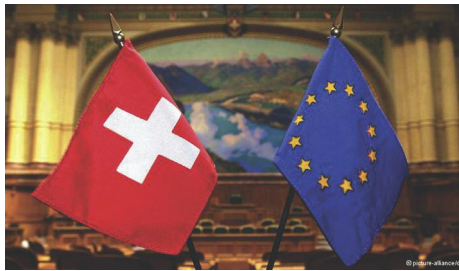


leave the EU and seek its own trade agreement with the USA. Hillary Clinton as the “continuity candidate” would probably have followed suit had she been elected president. Donald Trump however, has spoken warmly of Brexit and even invited the Brexit dog-whistle leader of the United Kingdom Independence Party (UKIP) Nigel Farage to meet him at his private residence soon after winning the election and ahead of any meeting with UK Prime Minister Theresa May.

referendum (50.3% in favour against 49.7% against) the 2014 referendum result has forced Bern to write into the Swiss constitution an obligation to limit free movement. Both Bern and Brussels have since been locked in a loveless tango with both the EU and Switzerland sticking to their respective core positions. A “guillotine” clause in Switzerland’s accords with the EU means that any unilateral overturning of free movement provisions jeopardises the rest of the agreements

reached in 2002, covering everything from agriculture to procurement. One government study found, according to *The Economist* (24 September), that scrapping all this could, by 2035, leave Swiss GDP 7.1% lower than it would otherwise be.

The referendum result has certainly challenged the well-earned reputation Switzerland has for finding compromise and consensus as the EU forces Bern to accept free movement as part of this complex sequence of bilateral agreements giving the Swiss continued access to the EU single market for part of its business community, if not for all key financial players. This did not matter so much before 23 June as many Swiss banks/insurance houses were well installed in London and other EU capitals from where they could conduct single market business, albeit not in key financial sectors. The UK referendum result now puts that at risk, particularly as concerns the issue of “passport rights” that allow (Swiss) financial firms to operate freely across the EU from their London branches.



Swiss president Johann Schneider-Ammann forcefully intervened earlier in November, insisting that the free movement dossier should not be linked to a broader treaty that the EU wants to conclude with Bern. He said Switzerland should not be pressured into sacrificing its sovereignty, referring to the implementation next year of the 2014 referendum. France, Germany and Italy having close frontier ties with Switzerland would in all likelihood seek to avoid any dramatic confrontation, but Swiss hopes of getting wider access to the EU single market look dim. In September 2016, the *Nationalrat* passed a plan that includes hiring preferences for Swiss workers over EU ones but with no mention of quotas for workers already in Switzerland. The *Ständerat* is likely to take a similar line. Jean-Claude Juncker, President of the European Commission, also announced in November that the plan was one the EU “could live with” suggesting a softening of the EU’s previously intransigent position over free movement.

The EU would like the Swiss to organise a new referendum to get support for a final EU-Swiss deal. For Swiss politicians, knowing what the result would be, they simply cannot accept the EU offer. German Chancellor Angela Merkel stated on 2 November that EU talks with Switzerland on the free movement of people should not be linked in any way to the negotiations with the UK over Brexit. Her comments suggested that Switzerland and its EU neighbours are on the same page in

seeking a tailor-made solution for Switzerland as it seeks to curb immigration from the EU, a hot button in Britain too. Any concessions the EU grants Switzerland will be closely watched in London as to clues as to what Britain might expect as it prepares its negotiating position before invoking Article 50. Whatever access it maintains to the single market, the rules will inevitably change; if Britain does not apply them automatically it will be progressively excluded from it. Like Switzerland, Britain will face tough questions about what it means to preserve sovereignty when its biggest trading partner is making rules over which it will have no say. In such circumstances, immigration could become the least of its worries.

In October 2016, FTI Consultancy published a survey of 154 global institutional investors controlling more than \$10tn in assets between them. There was amongst them, an overwhelming consensus that the UK will implement a bi-lateral Swiss model rather than an EEA or WTO agreement and showed “passport rights” are of greater concern to them than restrictions on immigration (<http://brussels.ftistratcomm.com/2016/10/23/brexit-need-trade-views-institutional-investors/>).

Where will populism strike next?

Many view Donald Trump’s triumph through the same prism as Brexit, as part of a continuum of populist revolt against an out-of-touch global liberal elite and not just in Europe. In June, the Philippines elected a populist president in the form of Rodrigo Duterte (aka “Dirty Harry”) who branded Barack Obama a “son of a whore” for criticising his “kill them all” war on drug dealers and addicts, which has claimed thousands of lives, many of them innocent. He has demanded an end to joint naval patrols and to America’s assistance in the southern jungles of Mindanao, where American special forces advise Filipino troops fighting against Abu Sayyaf, a violent group linked to al-Qaeda. He has also questioned whether America would honour its treaty obligation to come to the Philippines’ aid if the archipelago were attacked and has strongly veered both diplomatically and strategically as well as economically towards China.

Populism is on the march in Europe as we go into 2017 with Britain having fired the starting gun on 23 June and Donald Trump’s win on the other side of the pond having upended all the certainties on 8 November. This makes it very difficult to predict the outcome of future elections where populist candidates stand a good chance of doing well in the EU. Let us take a look at the European electoral calendar as we go into 2017:

Italy and Austria both go to the polls on 4 December. In Italy, the centre-left Prime Minister Matteo Renzi is in danger of losing a constitutional reform referendum and has threatened to resign if he does. This leaves the prospect of considerable political instability as the mainstream parties try to keep out the

populist M5S and other nationalist regional groups from achieving power. In Austria, a re-run of the presidential election (a largely ceremonial post) pits the far-right FPÖ candidate Norbert Hofer against a lacklustre Green outsider now representing the discredited political mainstream. On current projections, Norbert Hofer is projected to win (that would be a first far-right win in a democratic election in Europe since 1945) and with a decisive lead in the polls, the FPÖ should also do very well in any early general election now likely to be brought forward to early 2017 from scheduled elections in 2018.

In the Netherlands, a general election will take place on 15 March 2017, in what is becoming a two-horse race between the populist PVV party led by a populist firebrand, Geert Wilders who is running on a strong anti-immigration, anti-elite message, and the governing centre-right VVD. A weak opposition from the other traditional parties means that Wilder’s PVV is likely to do well and could become one of the largest parties in parliament although unlikely to be the outright winner to the Second Chamber of the States-General (lower house) in The Hague.

Last but not least, the French presidential race in April-May 2017 is where Marine Le Pen’s far nastier far-right and overtly racist *Front national* (FN) is fast gaining broad-based popular support within France for reasons not dissimilar to those that got Donald Trump elected in the USA. Although the mainstream centre-right *Les Républicains* candidate is expected to become the next President of France in the form of a socially conservative and Thatcherite economically liberal former Sarkozy Prime Minister François Fillon, the risk of a Le Pen win is currently assessed by *The Economist* at 40%.

In conclusion, the Trump victory in the US could drive the EU to circle the wagons and try and prevent Marine Le Pen from winning the French presidential election in May 2017 by driving a hard bargain with the UK. The incoming Maltese rotating presidency to the Council of the EU which kicks off on 1 January 2017, has gone on record stating that the UK cannot expect to leave the EU on better terms than when it was inside the club. Alternatively, it could conclude that the wider geopolitical stakes, including dealing with Russia and terrorism, are so high that a quick and dirty deal with the UK is a necessity. Which one will it be?





Tour of the Gotthard Base Tunnel Amsteg Construction Site

Contributed by IMCZ President Roger Brooks

Pioneers

Margareta and I were fortunate to be among the “pioneers” who enjoyed the first of the [IMCZ’s planned excursions to the Amsteg construction site](#), on Saturday, 12 November. Since our rail and bus connections were not the best, we opted to drive to Erstfeld. In order to avoid last minute stress, we arrived early and enjoyed lunch in the restaurant of the Hotel Hirschen, across the street from the Erstfeld train station. The restaurant features an extensive menu, but we had neither the time nor the appetite for a game menu and chose the traditional Alplermagronen (which were delicious and plentiful) instead.



Margareta Enjoying Alplermagronen



Roger & Margareta at the Hirschen Restaurant

After lunch Roger Dixon joined us for tea. Then we proceeded together to the AlpTransit InfoCentre. It was fortunate that we came by car, since I left my shoulder bag in the restaurant and had to go back for it.

As our colleagues arrived at the InfoCenter, we had time to look at the exhibits, some of which echoed [those at the Transport museum in Lucerne](#), on which I reported last month. However, there were also plenty of unique ones to admire. I was particularly impressed by a mock-up of a TBM control station. You will find a [photo of it](#) in the [collection on our website](#).

The Briefing

At 13:30 sharp, we piled into a pair of white vans driven by our tour guides, Paul Jauch and Ernst Okle. A short drive brought us to a temporary settlement near Amsteg, which had

provided housing for the construction workers and still includes an [AlpTransit office and Visitor’s Center](#). After we had taken our places in a modest room fitted out for the purpose, Paul Jauch regaled us with an extensive and detailed presentation of the New Railway Link through the Alps (NRLA) in general and the [Gotthard Base Tunnel \(GBT\)](#) in particular, which will increase transit capacity through the Swiss alps from 180 to 260 trains per day, at a cost of 23 billion (10⁹) Swiss francs.

Paul Jauch is a retired locomotive driver, who signed on to conduct tours for AlpTransit after retiring. At the end of the presentation, Paul instructed us in the use of the protective gear which was required for the tunnel visit. In addition to the typical hard hats and security vests, we had to wear a knapsack containing an oxygen rebreather.

Onward & Inward

Thus equipped, we piled once more into the vans for another short drive, which brought us to the entrance to the access tunnel. Paul unlocked the gates and both vans drove about 2 km into the access tunnel. We got out at a nexus where the access tunnel crosses the tunnel (also about 2 km long) through which the electrical cables carrying power from the SBB’s hydroelectric power station at Amsteg are routed.

The SBB has its own [power grid](#) in part due to the need for lower frequency (16 ⅔ Hz) [traction power](#)”. The end of the cable tunnel extends across the access tunnel into a [cavern which houses all of the needed electrical equipment needed to feed the electrical power into the railroad tunnel](#). The access tunnel is equipped with its own powerful ventilator.

Construction Tunnel

After explaining all this, Paul showed us the shrine to Santa Barbara, which was reconstructed at the tunnel crossing where the access tunnel crosses the cable tunnel. The original shrine can be seen in [one of the numerous photos of the various phases of construction](#) on display along the walls of the so-called construction tunnel, which gently extends the access tunnel into the eastern (southbound) rail tunnel. Paul explained several of these to us. One of those which impressed me most was [one showing the assembly of one of the tunnel boring machines \(TBMs\)](#).

These enormous machines are too large to fit through the access tunnels, which were opened by conventional blasting. Instead special caverns were constructed in which the two southbound TBMs, Gabi I and Gabi II were assembled out of around 90,000 parts each.

Boring, Boring

Conveyor belts and rail cars evacuated roughly 12,000 metric tons of material per day during the drilling of the tunnels. To the extent possible, the evacuated material was processed in a purpose built plant at the tunnel portal into sand and gravel for the 1500 m³ of concrete per day used to construct the tunnel. The material which could not be used in this way has been used to create artificial islands near the southern end of Lake Uri.

Inner Life of a Tunnel

Another picture which I found interesting was one showing the different layers of the tunnel under construction. This was also explained in detail in the exhibit at the InfoCenter, but the picture in the construction tunnel gave a better impression of the proportions involved.

Further along, near the apex of the construction tunnel is a [model showing the internal fitting out of the tunnel](#). In addition to the usual wires carrying traction power to the locomotives, the tunnel is equipped with a radiating cable which provides radio communications within the tunnel.

Putting the Rails to Bed

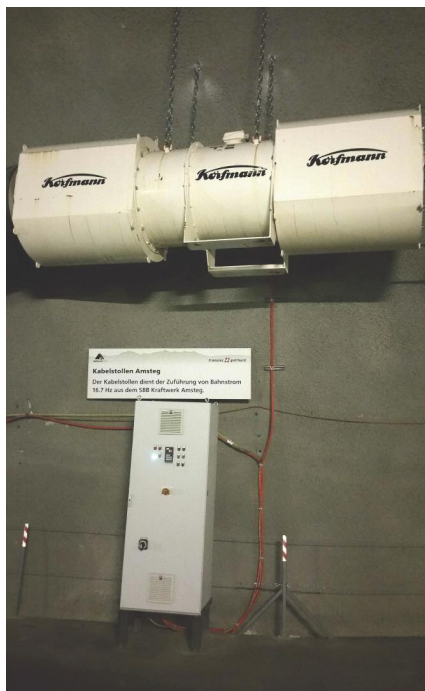
Many are aware of the tremendous precision which was achieved in driving the tunnels to meet with offsets of only a few centimeters. What is less well known is the precision to which the rails are aligned. Because the tunnel traffic can't be interrupted long enough to permit the maintenance required for a normal, gravel rail bed, the GBT has a fixed rail bed. The rails are mounted to precast concrete railroad ties, which are fitted with rubber "shoes", complete with insoles, to dampen the vibration of the trains. [The entire assembly is then aligned in the rail bed with metal jigs to ensure a tolerance of 0.5 mm when they are finally embedded in poured concrete](#). This system allows individual ties and/or their



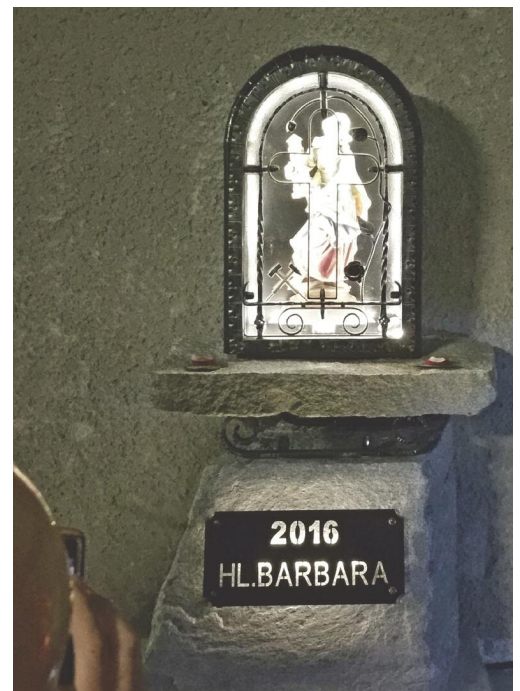
Tour Participants Donning Protective Gear



Electrical Conduit Tunnel



Ventilator for the Access Tunnel



St. Barbara at the Tunnel Crossing

shoes to be exchanged if needed with minimal disruption of service. The rail bed is expected to have an operating life of over 60 years. The tunnel as a whole is designed for a 100 year operating life.

Visitors' Window

Beyond the tunnel model, the outside of the western rail tunnel tube is visible. A glass cabin, or "Visitors' Window" is built into the tunnel wall. No trains came through during our visit, but the tours will continue to be offered (at a lower frequency) after the GBT goes into regular operation. Even then, one won't have much of an opportunity to admire the passing trains.

At the planned speeds of 200-250 kph they will flash by in a fraction of a second. The area around the visitors' window is devoted to illuminated pillars of square cross-section covered with additional information.

After we had all had ample time to admire the view through the visitors' window and the exhibit surrounding it we returned to the area before the tunnel model, where we were treated to a film showing various aspects and stages of the construction.

After the film we reboarded the vans and returned to the AlpTransit offices in Amsteg to return our protective gear and retrieve our outerwear.



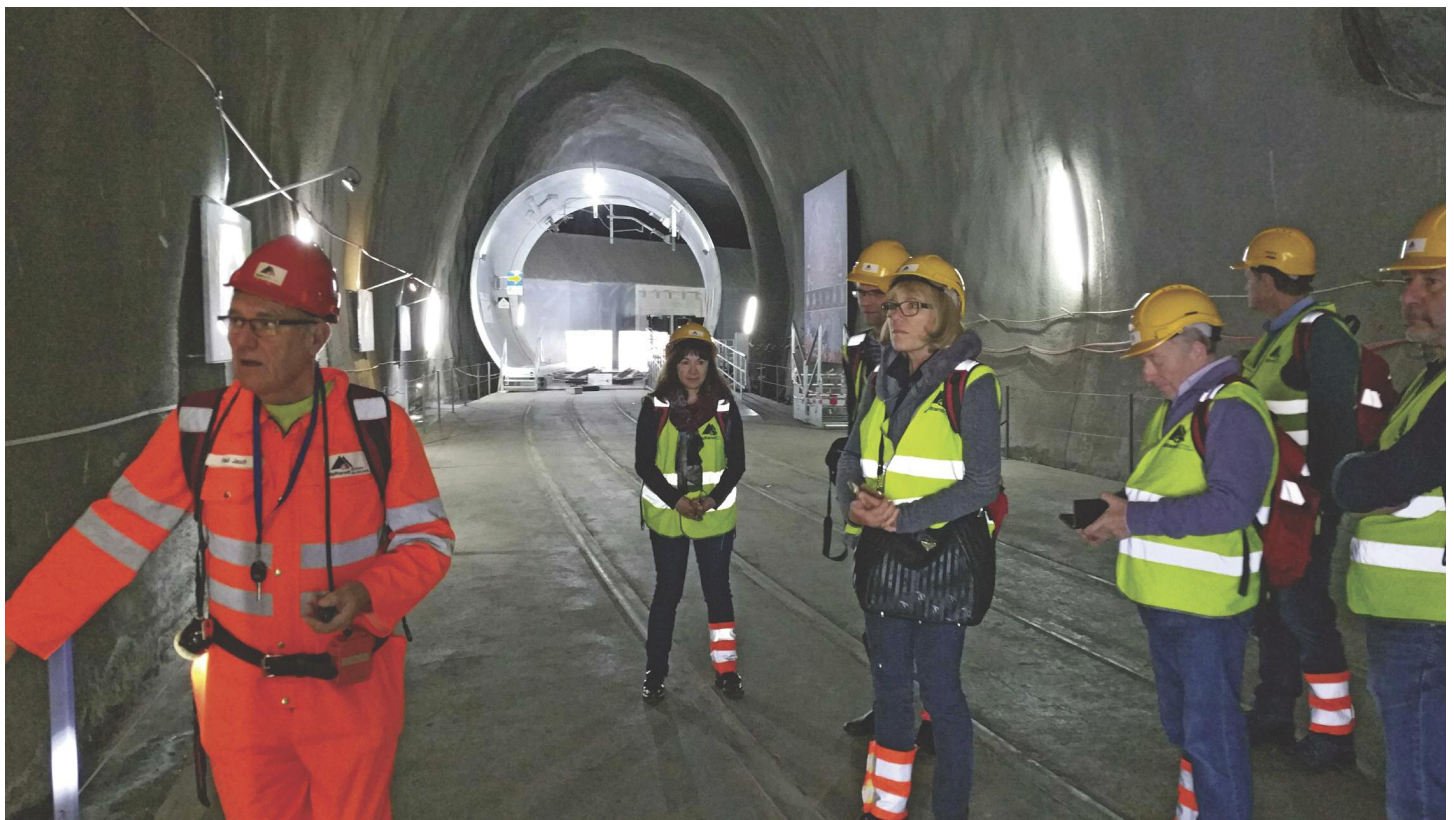
Paul Jauch Explains Picture of the Tunnel Under Construction

Conclusion

We arrived there just in time to catch the last rays of the sun on the nearby [Bristen](#), which, at over 3000 meters, is already covered with snow. Fearful of forgetting most of what I had learned before writing this article, I took a copy of the 48 page booklet, which is offered both there and at the InfoCenter. This turns out to be nearly the same as the [booklet that one can download as a PDF from the AlpTransit site](#),

except that the printed copy includes a centerfold featuring geological cross-sections of both the GBT and the Ceneri tunnel as well as a map showing the NRLA. It includes a great deal of the information new received in the presentation preceding the tour.

On the way back to the InfoCenter, our guides dropped of those who had rains to catch at the Erstfeld train station. Paul explained that, although the tours would still be offered after



Group Lecture in Front of the Tunnel Model



Explanation of the Tunnel Model

the start of regular service through the GBT, AlpTransit will no longer be responsible. He has already received his notice of termination, which was well anticipated, as he knew that this was a temporary assignment from the beginning. The plan is for Uri Tourism to take over the tour operation. I found it both informative and enjoyable, and can only recommend it to anyone who has not yet had the opportunity.

Further Information:

- AlpTranist Gotthard Broschure, 2012
- Facts and figures
- Gotthard Base Tunnel
- Milestones in the Construction History
- Die Mineure vom Gotthard, SRF 7 Dec.
- Gotthard, SRF 11-12 Dec.
- Gotthard – Das Jahrhundertbauwerk



Looking North through the Visitors' Window in the West Tunnel at Amsteg



View of the Bristen from the AlpTransit Installation in Amsteg



Investment Commentary, December 2016

Editors note: After an absence of almost exactly four years, the Business & Finance section is back thanks to Christian..

Contributed by IMCZ member Christian Wagner

ECONOMY

US President-elect Trump has said that the USA will withdraw from the recently signed trade agreement with nations bordering the Pacific (TPP). Consequently, giving up the negotiations on an agreement with European nations (TTIP) is to be expected. Too bad; the world economy will not be able to benefit from the stimulus that such treaties create. The election catchword "America First" means less growth for the rest of the world.

BOND MARKETS

Fed Chairwoman Janet Yellen is probably not unhappy that the prospect of fiscal measures (infra-structure) has sufficed to drive interest rates up. This means that she can play "follow-up" at the next Fed meeting. The main reason for the hike in interest rates is obviously the question of financing such an endeavour. The market fears a repetition of the experiences with the policies of President Ragan when higher public spending led to a substantial increase of national debt.

EQUITY MARKETS

The US equity market stands to benefit most from President-elect Trump's policies ("Make America Great Again"). Domestic US companies depend least on exports and benefit most should tariffs on foreign goods be introduced. International companies already produce abroad for foreign markets and would benefit from any tax reduction on the repatriation of funds held abroad.

CURRENCIES

The USD is strong for a number of reasons. Already in place were better economic growth than in the other industrialized nations and an advantageous interest rate differential versus the main currencies. New are the reinforcement of these two factors and the creation of a premium. The USA is the country which suffers least should the expected changes be negative but also benefits most should they bring results.

FOOD FOR THOUGHT

The media have played an inglorious role in the US election campaign. Blind prejudice for a Clinton victory has led to print excesses that have nothing to do with objective reporting. Grating criticism of the person Donald Trump and a prejudgement of a program which is not even known are not

acceptable. President-elect Trump is not even in office, and it is far too early for any reckoning.

*Wagner & Associates
Schöngrund 11, 6343 Rotkreuz
T. 041 7903581*



ZIWC

Annual Dinner Dance 2016

Venetian Masquerade Ball

Saturday, 10 December

18:30 – 24:00

Seeburg Hotel

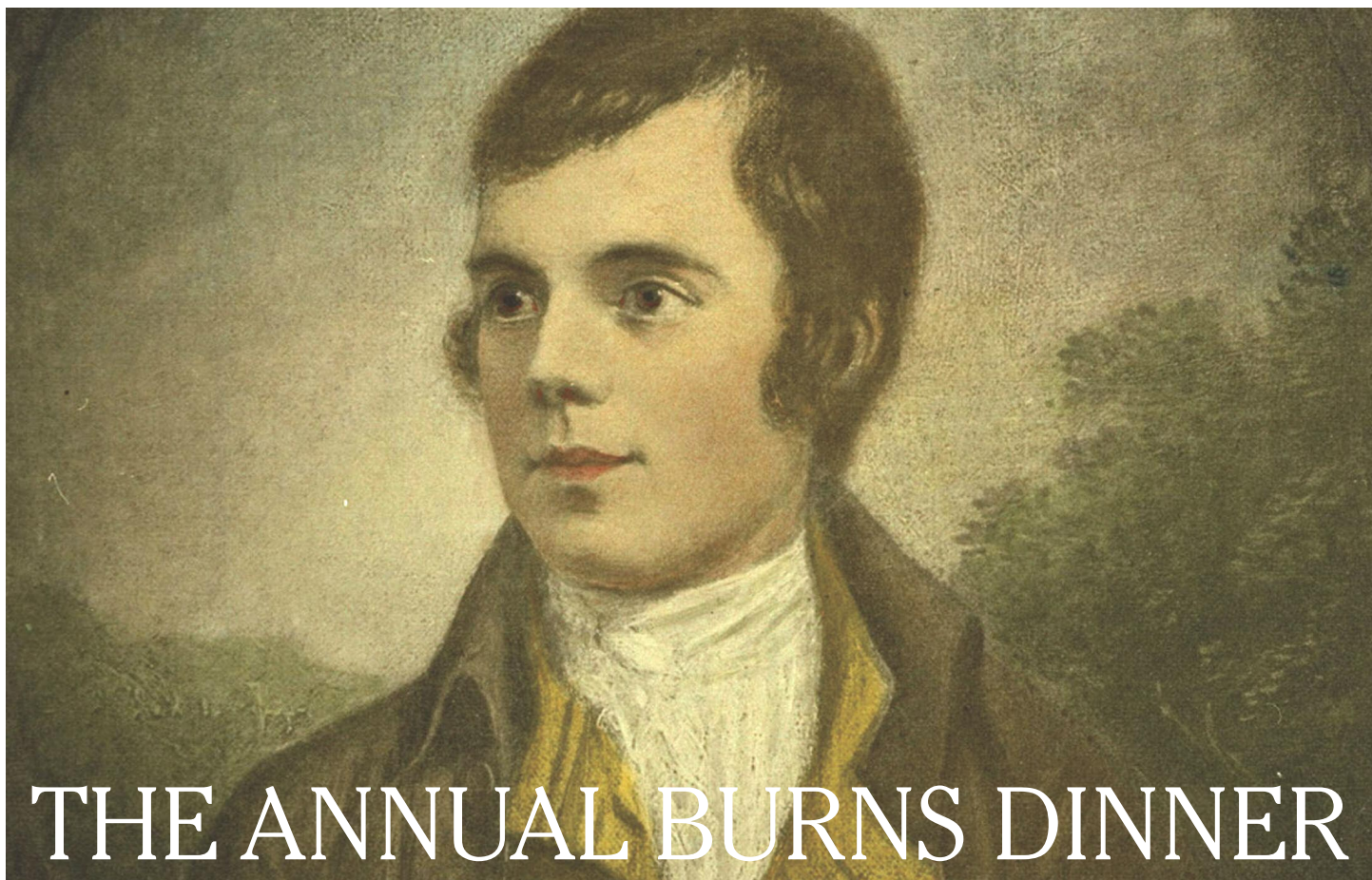
Seeburgstrasse 53–61

6006 Luzern



For further details, please contact:

Ms. Valerie Gitter, annualevents@ziwc.ch, 079 763 4606



THE ANNUAL BURNS DINNER

**Saturday, January 21st,
at 18:30 hours**

**Gasthaus zur Linde
Bahnhofstrasse 28
6312 Steinhausen**

- 100 m from village centre
- 450 m from Steinhausen station
- Buses number 6 & 8 stop in front
- Plenty of parking spaces

The apéro shall start at 18:30 hours, and the party shall continue until midnight. Calling all culture seekers... The IMCZ Burns Supper is the biggest Scottish event of the year. This is the 22nd year that the IMCZ will be celebrating the birthday of Scotland's National poet, Robert Burns. We will also be welcoming members of the ZIWC and their guests. It is a unique evening providing an opportunity to taste real Scottish atmosphere, formal and informal at the same time.

The evening will feature traditional Scottish fare, including the rousing sound of bagpipes from our guest piper, extracts from the works of Robert Burns (one serious, the rest funny) from our line-up of international guest speakers, people dressed in kilts and liberal doses of Uisge'beah (whisky). The menu starts with the traditional Scottish haggis as (optional) first course, but a vegetarian menu is also available.

For a whole evening of entertainment and a four-course dinner, with plenty of drams of the finest Scottish whisky, this evening is a "give-away" for just CHF 65 per person for IMCZ & ZIWC members and their partners, CHF 75 for guests.

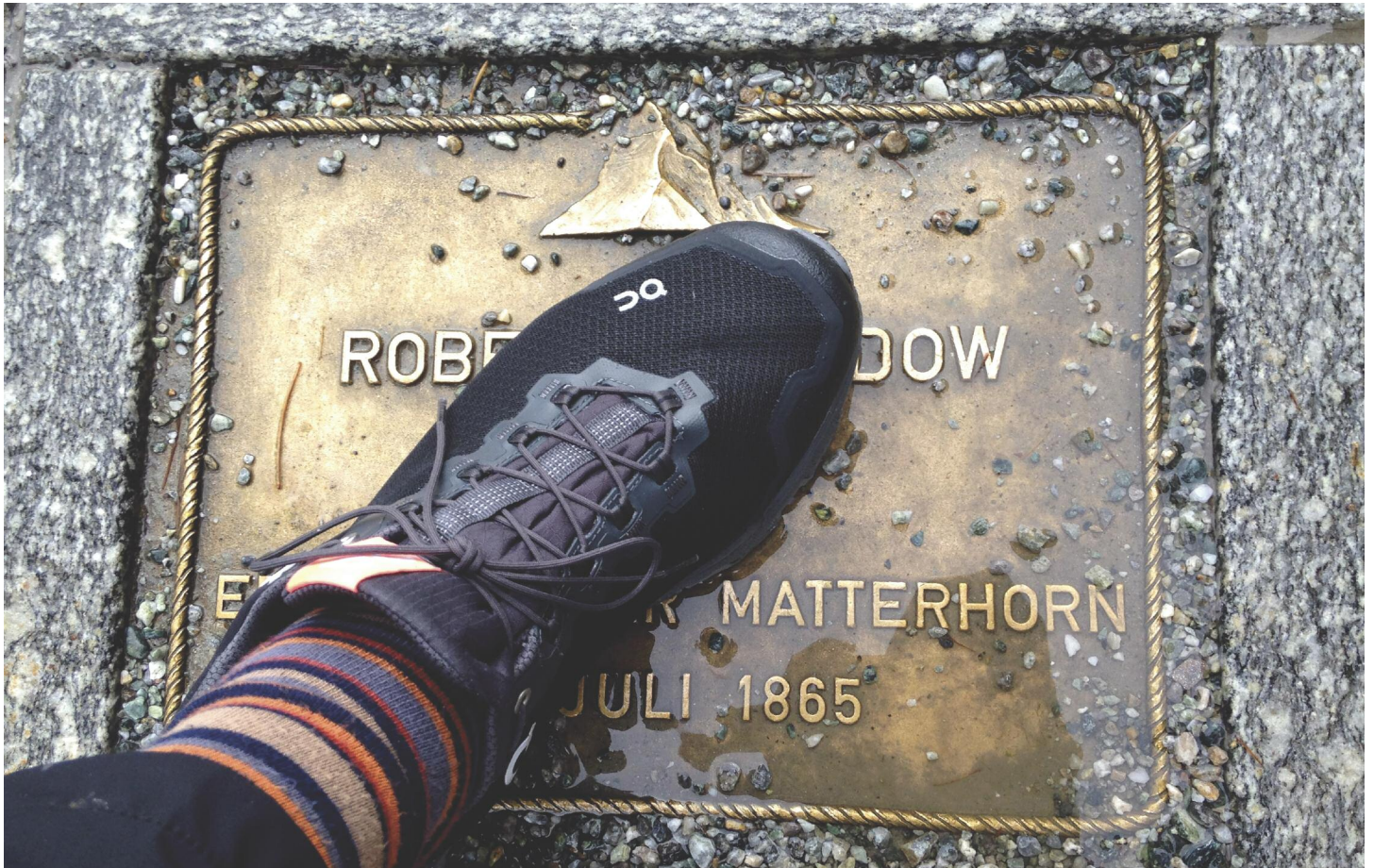
We ask that the dress of the evening be in keeping with the traditions of the occasion so a kilt or something similar (or a jacket, tie, etc. if you don't have one) or, as Burns was a man of international outlook, your own national costume (or elements of it).

Remember, the number of guests is limited to 70 so please register now!
Registration is online.

The [IMCZ no-show policy](#) applies for this event.

Venture up into the Mountains: Evaluating On's New Cloudventure Waterproof Trail-runner

Contributed by IMCZ Sports' editor Joseph Dow



A few years back, I wrote a review of the Swiss running shoe, the On Cloudbunner (*still the best sports shoe I've ever tried*) (September 2014 Newsletter). However, my original intention was to evaluate another model, the On Cloudbunner Winter Edition, which was not available to review, unfortunately. As you know from reading my columns these last 8 years, skiing is the primary focus of my sports activities and dominates a majority of the topics featured in this column. So, the idea of a winter version of a running shoe was sure to pique my interest.

While I spend a lot of time in the mountains with the skis, I still have to get there and move around the town on foot. Taking a lot of single daytrips and traveling mostly by SBB train requires lightweight, compact gear options, as I ski with everything I bring in my backpack. So, a shoe like the On Cloudbunner Winter Edition would have been very useful as a replacement for a light hiking boot. And now, it seems On has released the ultimate shoe for the serious skier: the **On Cloudventure Waterproof** Trail-running shoe.

In November, I wore a pair of Cloudventure Waterproofs (a low version, not a "midtop," which may come out in the future) on two ski test weekends to the perfect location to try them out: **Zermatt** - home of the Matterhorn, a nice walkable town, and plenty of places to walk, hike and run in snowy and wet conditions. The surfaces ranged from paved streets wet with snow, slush and ice to areas with gravel to snow-packed winter hiking trails.

The On Cloudventure Waterproof ...

Intended Purpose: The Cloudventure series is On's trail-running shoes designed for running on unpaved surfaces over dirt, rock and mud in the presence of water and snow. The shoes feature light weight while maintaining full cushioning.

Fit / Sizing: As with all On shoes, the shoe fits me perfectly. Similar to what I wrote about the Cloudbunner, it seems to run about a ½ size small. My size is 11 ½ (Eur. 46) in the Cloudventure Waterproof although I usually wear an 11 (Eur. 45) sport shoe. Having a

removable insole, the shoe easily accommodates my custom orthotic (footbed) without any heel lift, which has been a recurring problem with most sport shoes for me. Just like the Cloudbunner, the fit is comfortably snug but not tight. The toes are unrestricted with enough room in length, especially while traveling downhill. The Achilles' notch in the back is very comfortable and the upper is surprisingly low around the ankle, increasing comfort when running fast (*to the train connection!*) Obviously, everyone's foot is different but there seems to be a good ratio between length and width for a "normal"-width foot like mine. I had considered upsizing a half size to a 12 to accommodate heavier socks for skiing, but I'm glad I did not as these fit well with the ski socks and when I tried on a pair of normal Cloudventures in the next size there was a noticeable heel lift, even with the thicker sock.

Breathability: Despite being waterproof, I was not sure these would also be as warm as a designated winter edition shoe, but I was very pleased with the performance. The temperatures in Zermatt ranged widely

between the two weekends and I was comfortable from the unseasonably-warm middays of the first weekend through the iced-over evening streets of the second. The shoe breathes well and my feet were not sweating noticeably and remained dry from the inside as well as the outside.

Cushioning / Stability: The Cloudventure's version of On's CloudTec system has a slightly different feel than the Clouddrunner's sole. The cushioning was definitely a "tighter suspension" than the Clouddrunner with a greater feel of the surface of the ground, but still not an uncushioned feel like a racing flat.

Traction: The new Grip-rubber profile version of the CloudTec sole with all its many extra nubs in a 3D, 4-level pattern grips extremely well on uneven terrain and pavement alike. This sole is a focused design for the trail, unlike the sole on the Clouddrunner Winter Edition, which seemed to be the exact same sole as on the road-version of the Clouddrunner. With the Cloudventure Waterproof, I had no problem ascending and descending a rather steep grade on the snow-covered walking path from Zermatt towards Furi and Zmutt. Others wearing Salomon trail-runners were having more difficulty. The grip was very impressive, almost claw-like. The shoes still slid a bit on the black ice on the roads back in town but that has been my experience with any non-metal studded shoe. Salomon had a very rare metal-spiked version of their Speedcross 3 but I've never seen someone using them and they are very impractical for anyone who needs a versatile shoe. Shoes like those can be very dangerous on hard smooth indoor floors, and I remember seeing signs warning against wearing them and those studded rubber ice cleats inside the store at the Coop in Wengen.

Durability/ Wear: The Cloudventure is a sturdy shoe with its On membrane providing the waterproof function instead of a chemical coating, which typically wears off fairly fast. The shoe has rubber protective material as

toe-caps and along the sides of the heels to handle abrasion. The placement of this rubber material without a completely continuous wrap around does not interfere with the shoe's flex, maintaining its flexibility. I wore them extensively, especially walking around the town, and the soles show very little sign of wear.

Weight: I'm still trying to understand why anyone would pick the normal Cloudventure model over this waterproof version. The weight is the same at 295g, which is less than the Clouddrunner's (trainer) 305g. The normal version is probably more breathable and I might appreciate that in summer temperatures, but trail running still involves wet conditions.



This shoe is also light enough to suit my particular application: wearing them to the ski areas and stowing them in my pack while skiing.

Quality: As expected, the quality is first rate with neat stitching and clean finishing. The shoes are perfectly manufactured to the highest standards.

Design / Colors: The Cloudventure Waterproof comes in one color: Black and "Dark (Graphite)," which gives it a very purposeful look unlike the playful, bold colors of most of the On lineup. This is a serious shoe for the all-weather sportsman.

My opinion: The On Cloudventure Waterproof is a great option for someone, who wants to visit the mountains and enjoy active outdoor activities without participating in an expedition. They are not a substitute for a winter hiking

boot, but for traveling to a snowy destination, walking around the area, and going on some trail runs and brief winter hikes, they are the perfect choice. I thought about a midtop version and this has its pros and cons. You cannot hike in deep snow in the Cloudventure Waterproof and avoid getting water over the top of the upper. A midtop with the dual layer upper would address this, but it's going to be a heavier shoe, a more difficult shoe to get on and the dual layer uppers have been a particularly difficult feature for me when dealing with my insertable orthotic footbeds (*the Salomon XT S-lab 5 changed to adding an inner sock-like upper in the succeeding 6 model and it did not work for me, at all*). For me particularly, the added bulk and weight of a midtop would not be worth the benefits when I often have to ski with the shoes in my backpack. Given my purposes and those of typical people visiting the mountains, I would choose and highly recommend this model, the On Cloudventure Waterproof.

Other models offered by On in the Cloudventure series

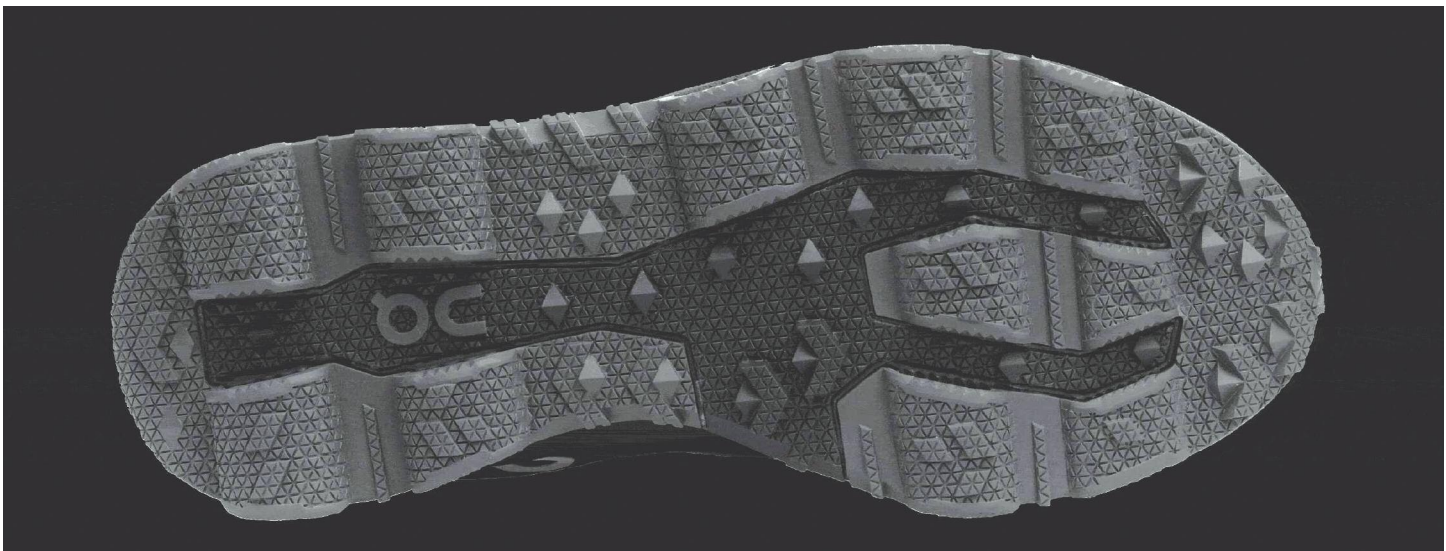
- Cloudventure** – the performance version of the shoe with a normal, low-height upper
- Cloudventure Midtop** – a taller shoe with a dual-layer upper for additional support.
- Cloudventure Waterproof (this model)** – waterproof version of the normal Cloudventure model

Additional Information:

On Cloudventure Trail-running Shoes: cloudventure.on-running.com/#cloudventure/grip

On Cloudventure Waterproof: www.on-running.com/en-us/products/cloudventure-waterproof-black-dark-m

Walking/ Hiking in Zermatt under the Matterhorn: www.zermatt.ch/en/hiking & www.matterhornparadise.ch/en/winter/winter-walks-and-snow-shoe-hiking



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Humour

A Husband and Wife were sitting quietly on the sofa reading when the wife looked over at him and asked the following question...

Wife: "What would you do if I died? Would you get married again?"

Husband: "Definitely not!"

Wife: "Why not don't you like being married?"

Husband: "Of course I do."

Wife: "Then why wouldn't you remarry?"

Husband: "Okay, okay, I'd get married again."

Wife: "You would?" (with a hurt look)

Husband: (makes audible groan)

Wife: "Would you live in our house?"

Husband: "Sure, it's a great house."

Wife: "Would you sleep with her in our bed?"

Husband: "Where else would we sleep?"

Wife: "Would you let her drive my car?"

Husband: "Probably, it is almost new."

Wife: "Would you replace my pictures with hers?"

Husband: "That would seem like the proper thing to do."

Wife: "Would you give her my jewelry?"

Husband: "No, I'm sure she'd want her own."

Wife: "Would you take her golfing with you?"

Husband: "Yes, those are always good times."

Wife: "Would she use my clubs?"

Husband: "No, she's left-handed."

Long silence.....

Husband: "Damn."



The Fifth Child

An elderly couple were having an elegant dinner to celebrate their 60th wedding anniversary.

The old man leaned forward and said softly to his wife: "Dear, there is something that I must ask you. It has always bothered me that our fifth child never quite looked like the rest of our children.

Now I want to assure you that these 75 years have been the most wonderful experience I could have ever hoped for, and your answer cannot take all that away. But, I must know, did he have a different father?"

The wife dropped her head, unable to look her husband in the eye, she paused for moment and then confessed: "Yes. Yes he did."

The husband was very much shaken, the reality of what his wife was admitting hit him harder than he had expected. With a tear in his eye he asked: "Who? Who was he? Who was the father?"

Again, the wife dropped her head, saying nothing at first as she tried to muster the courage to tell the truth to her husband. Then, finally, she said: "You."



Kids

In a nursery schools canteen there was basket of apples with a notice written over it, "Do not take more than one, God is watching". On the other counter there was a box full of chocolates. A small boy went and wrote on it, "Take as many chocolates as you want, God is busy watching the apples".

Kid, "Why is some of your hair white dad?"

Dad, "Every time you make me unhappy, one of my hairs turns white".

Kid, "Now I understand why grandpa's hairs are all white..".

Kid, "Mummy why doesn't Ghandi have any hair on his head?"

Mummy, "Because he speaks only the truth".

Kid, "Now I understand why ladies have long hair".

Teacher, "How old is your father?"

Kid, "He is 6 years".

Teacher, "What, how is this possible?"

Kid, "He became father only after I was born".



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