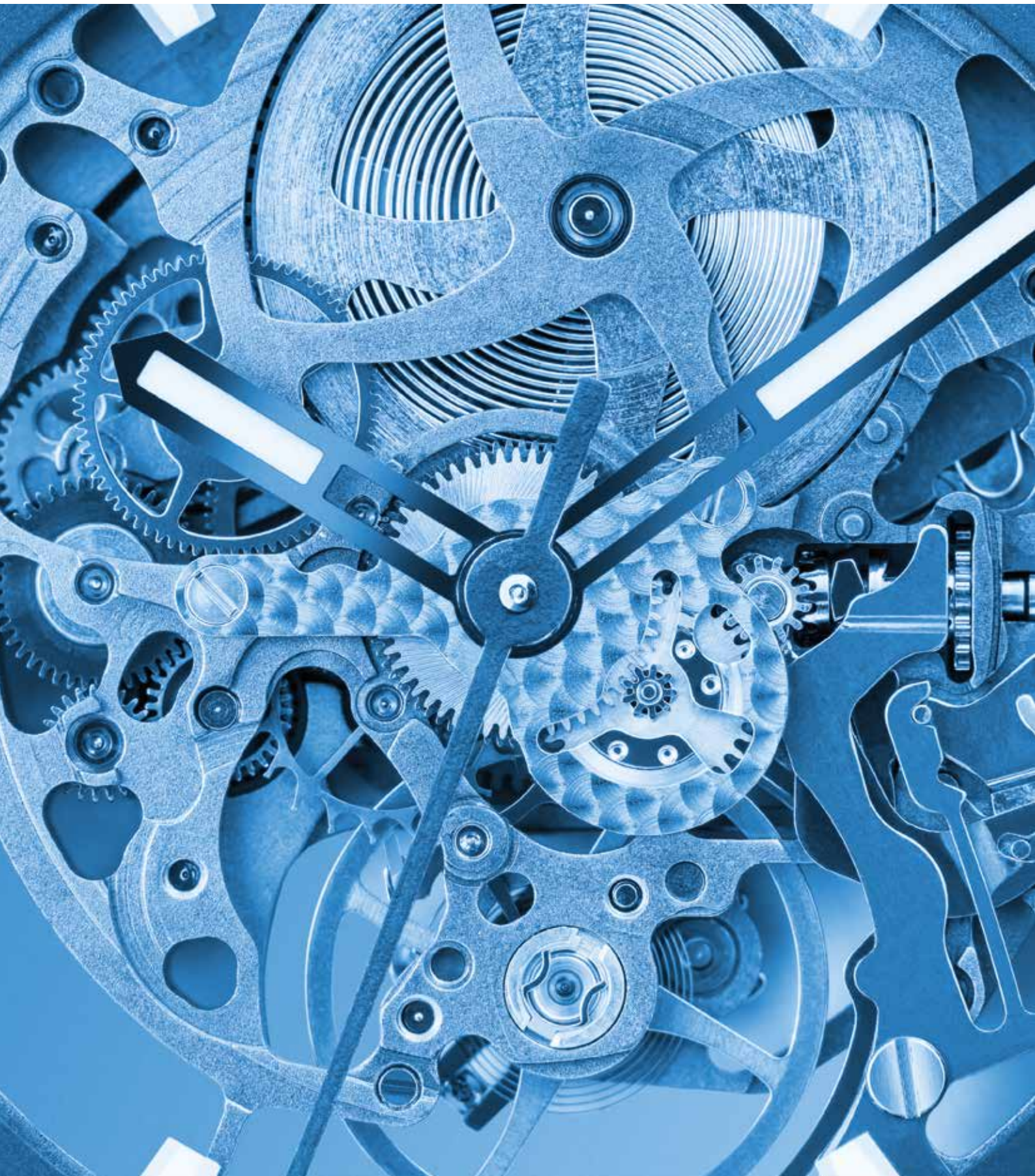




Fédération de l'industrie horlogère suisse FH
Verband der Schweizerischen Uhrenindustrie FH
Federation of the Swiss Watch Industry FH

Annual Report 2022



Annual Report 2022





ISSN 1421-7384

The annual report is also available in French and German in paper or electronic format, upon request.

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The word of

the President



It was with genuine hope for a return to normality, as the effects of the pandemic gradually weakened, that the FH began the 2022 financial year. The outlook for the whole of the Swiss and even the global economy looked positive as they began to return to strength. Unfortunately, such expectations were lowered by the noise

of tanks and guns that began on 24 February 2022. Who could have believed there would be a new conventional war just a few hours' flight from Switzerland, with its accompanying distress, destruction and refugees?

Apart from the human drama, it quickly became apparent that our industry too would be affected by the consequences of the conflict and the ensuing geopolitical tensions, with the risks of energy shortages, rising costs, disruption to supply chains and lack of raw materials. Against this very particular background, the FH has been actively involved in defending its members' interests.

Ultimately, the situation in Russia has had a limited impact on our exports, of around 1% on the annual result. Overall, Swiss watchmaking had an excellent year in 2022 in both top-of-the-range and entry-level watches, and ended the year on a positive note. Following the return to pre-crisis levels seen in 2021, the sector achieved solid growth that allowed it to reach a new record. Swiss watch exports rose to 24.8 billion francs in 2022, an increase of 11.4% compared with 2021. The unfavourable economic context had only a limited impact on business, while the health situation had more direct consequences, particularly in China.

The FH continued its activities to support the sector within this context. It continued to pay close attention to post-Brexit conditions in the United Kingdom, the leading European market for Swiss watchmaking, with the aim of avoiding any immediate new restrictions related to the return of British sovereignty. In Turkey, the FH celebrated the possibility of again clearing Swiss made watches through customs at Istanbul airport, making life simpler for businesses. In terms of counterfeiting, the FH was successful in seizing hundreds of domain names in the United States, all dedicated to selling copies of Swiss watches. The lifting of health restrictions also allowed the physical *watch.swiss* exhibition to get back on the road. Moreover, the FH took over the secretariat of the AMS (Association *marché suisse*), the owner of the Watch Sales Academy, which delivers training leading to the federal certificate for watch sales advisers.

As the year ends, I gratefully pay tribute to the ongoing commitment of our governing bodies, the indefatigable support of our members and the enthusiasm shown by the FH's employees in defending the interests of the sector.

Jean-Daniel Pasche





Highlights

of 2022

The FH was active in both preventing counterfeiting and promoting authentic Swiss watches in 2022. Among other things, it stopped counterfeiters in their tracks by seizing their PayPal assets. At the same time, it presented its *watch.swiss* exhibition in Spain and, for the first time, in Africa. The FH also worked on the improvement of framework conditions, particularly in the United Kingdom and in Turkey, where several issues were brought to a successful conclusion. From a legal perspective, it proposed – and secured – a reduction in the minimum size of the official Swiss hallmark in response to its members' needs. In a different area altogether, the FH expanded its activities by taking on the secretariat for the Association of Watch Manufacturers and Retailers, Swiss Market.





The fight against online counterfeiting

Sellers' wallets seized by the FH

Swiss watch brands have been targeted for many years by counterfeiters producing and selling imitations of successful models. The widespread use of e-commerce and the recent acceleration in online shopping due to the various lockdowns have resulted in a critical situation, namely strong demand for counterfeit products, mainly sold online.

Sellers have clearly grasped the situation and are using all the digital channels available to promote their goods. These include social media, sales platforms, targeted advertising, messaging apps and image storage services but also more traditional means, such as newsletters.

Although the opportunities available to sellers to reach their target audience are now extremely numerous and varied, one constant applies to every transaction: payment. As a result, the FH has been interested in sellers' PayPal accounts since 2012 and regularly seizes money derived from fraudulent sales.

The latest legal proceedings in this area were concluded in 2022 and established a new record, ultimately recovering a final figure of over USD 821,000. This has achieved three objectives: combating the counterfeiters by tapping their revenue stream, returning money to the trademark holders affected and reinvesting in improving surveillance tools for online counterfeiting.

Promoting Swiss watches

watch.swiss conquers Spain and Morocco



Visitors could take pictures of themselves standing in front of some magnificent landscapes on the postcard for a little souvenir of Switzerland

The *watch.swiss* exhibition was presented seven times in 2022, while the promotion of Swiss watches abroad stepped up a gear at the end of the year, with an event in Spain and the exhibition travelling to Africa (Morocco) for the first time.

watch.swiss is a comprehensive experience designed to educate, inform and entertain consumers with a physical exhibition that is both fun and interactive. It also answers questions from anyone who is keen to learn more on its dedicated website, www.watch.swiss. Finally, it has a strong virtual presence through its Facebook and Instagram campaigns and the content created by visitors to its events.

An immersive travel into the fascinating world of the Swiss watch, *watch.swiss* was designed to provide an informed and effective overview that can be easily understood by a wide audience. Visitors are filled with wonder or surprise as they learn how centuries of history have given Swiss watches their legitimacy, or discover the genius of the watchmaker in watches with complications. A giant postcard of Switzerland allows visitors to take a photo of themselves against a background of their choice, while an astonishing interactive exhibit lets them step into the shoes of a watchmaker. How did Swiss watches get their reputation? What does Swiss made really mean? *watch.swiss* answers all these questions and many more.



Spain, which is one of the biggest European markets in the sector, sold over 500,000 Swiss watches every year before the pandemic and saw a very strong recovery in 2022. In October 2022, *watch.swiss* was exhibited in La Vaguada, in Madrid, one of the country's most popular shopping centres, with over 25 million visitors a year. It not only features a wide and diverse range of shops but its location, in central Madrid, makes it a genuine lifestyle venue as well as a shopping centre.

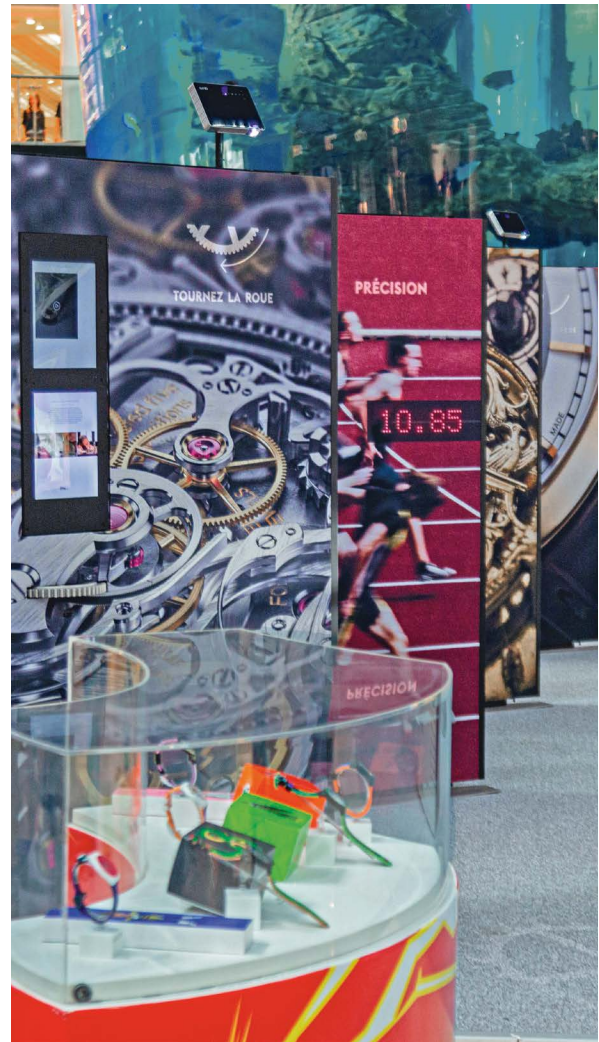
Thanks to a collaboration with a watchmaking group and its chain of boutiques, a selection of Swiss made watches has been added to the experience.

Next, the exhibition turned its attention to Morocco. As the third-largest African market for Swiss watch exports and the largest in the Maghreb, the country saw strong growth in both 2021 and 2022. The Morocco Mall is the top shopping and leisure destination in Africa, making it the obvious choice as the setting for the first *watch.swiss* event on the continent. Like La Vaguada, the Morocco Mall is home to some leading international brands. Its 20 million or so visitors a year find a wide range of both mid-range and high-end brands.

The travelling exhibition occupied a central location in the shopping centre for two weeks and put Morocco firmly on Swiss time. Three retailers representing Swiss brands showcased their products as part of the exhibition, enhancing the *watch.swiss* experience.

Both initiatives were supported by the Swiss embassies in Spain and Morocco.

Each event was backed by Facebook and Instagram campaigns, along with an online competition, to increase their visibility. There were also some tempting prizes on offer, including a watch and a trip to Geneva for two people. The stated aim was to expand the *watch.swiss* community and strengthen interactions with visitors to communicate the exhibition's key messages. That objective was achieved, with more than 1,700 new subscribers on Instagram by the end of the campaign, an increase of 45% over the previous two months. The Spanish campaign reached 243,000 people over 10 days, while the Moroccan initiative reached 1,450,000 people over 17 days.



The FH's exhibition was supported by several watch brands and their models, as well as a competition



Moroccan visitors of all ages showed a lot of interest in watch.swiss



Improvement of framework conditions

Significant progress in the United Kingdom and Turkey

Update of the bilateral trade agreement and UKCA marking

As provided for in the initial text, an update to the bilateral trade agreement between Switzerland and the United Kingdom, which was concluded in 2019, is now on the agenda. Among other things, the aim of the update is to incorporate provisions that reflect current practices in how goods are traded and reduce technical obstacles to trade. The FH supports these principles, provided that the inclusion of additional areas, such as the protection of intellectual property rights, and particularly maintaining a high level of protection for geographical indications, offers an obvious benefit to the watchmaking industry.

Alongside this, UKCA (UK Conformity Assessed) marking confirms that products comply with the British equivalent of the European RoHS (Restriction of Hazardous Substances in Electrical and Electronic Equipment) directive. In watchmaking terms, and like CE marking, this mainly applies to quartz and connected watches.

Formally, the British marking system has been in effect since 1 January 2021, but transitional periods of varying lengths were defined for the various stages of implementation from the outset. These periods were again extended during the year under review, first to June and then to the end of the year. In practical terms, recognition of CE marking for goods sold on the British market has been extended by two years, i.e. until the end of 2024. As a result, the period during which UKCA marking can be affixed to an accompanying document or label has been extended until the end of 2027. Finally, the period during which manufacturers are authorised to use assessments for conformity with CE marking as a basis for UKCA marking has also been extended by two years, i.e. until the end of 2024; this will apply until the expiry of the conformity certificate, but until the end of 2027 at the latest. After 31 December 2027, and unless there is a further extension of the periods indicated above, UKCA marking must be applied to the products themselves. This will only change if UK legislation provides otherwise.

Although the deadlines are still some time away, the FH was keen to express the sector's interests about this specific marking at a very early stage in the process, for at least two significant reasons. On the one hand, applying UKCA marking to watches themselves is not an option. First, because the size of the products makes it impossible, and secondly, to avoid any negative technical or aesthetic impacts. On the other hand, any additional checking or testing procedures on imports to

UK CA

The minimum height of UKCA marking on products is 5 mm

the UK would be contrary to the aim of reducing technical obstacles to trade. Besides, the conclusion of a bilateral agreement on mutual recognition, as already exists for other product categories, is unlikely to be possible from a legal standpoint and is not even desirable. Moreover, both Switzerland and the United Kingdom have transposed the European RoHS directive (CE marking) into their national law and therefore currently share identical legislation. It is also important for conformity declarations to remain the responsibility of the manufacturer and Swiss exporter respectively. Finally, the maintenance of provisions identical to those of the European directive in both the United Kingdom and Switzerland should make it possible to issue future conformity declarations based on the same criteria as those required for declarations aimed at the European Union.

Customs clearance for watches at Istanbul airport and TAREKS procedure

Swiss watchmaking brands had been finding it impossible to import their watches and clear them through customs at Istanbul airport since spring 2020. Only watches originating in the European Union were able to transit through Istanbul, despite it being the airport that was best suited to the task in terms of logistics and security.

Moreover, importing Swiss watches through other airports, such as Izmir or Antalya, resulted in longer delivery lead times and additional costs for importers.

The FH tackled this issue as a priority during the most recent Swiss trade missions to Turkey, reiterating its concerns to the head of the Turkish delegation, Hüsnü Dilemre, Deputy Under-Secretary at the Ministry of the Economy, during the joint bilateral commission meeting held in Ankara at the end of June. Mr Dilemre was highly receptive to the FH's arguments

and declared that the restriction on Swiss watches would be lifted swiftly. The Turkish authorities were as good as their word, with imports of Swiss watches through Istanbul airport again permitted a few days later. We should acknowledge that this success also and above all resulted from the excellent cooperation with the Swiss embassy in Ankara, as well as the services of the Federal Department of Foreign Affairs and the State Secretariat for Economic Affairs.

Progress was also made on the TAREKS issue, the import system inspired by the Turkish version of REACH, whose implementation continues to create difficulties for Swiss watchmakers. In effect, watches have to be systematically accompanied by test reports, with some items also subject to physical checks, based on sampling. The FH learned that just over 2% of imported Swiss watches were still subject to such checks and that very few items were disputed. It was also able to establish direct contact with the product safety department and the inspectorate responsible for the TAREKS procedure, which proved open to bilateral discussions on any problems relating to Swiss watches. An actual case occurred in November, which the FH was able to resolve in a few hours!



Official Swiss hallmark

Reduction of the minimum size to 0.5 mm

In late 2019, at the request of one of its members and having established the view of the Legislative Monitoring Commission, the FH approached the Precious Metals Control Office to consider the possibility of miniaturising the official Swiss hallmark. This flexibility would be useful to the industry, on the one hand, to respond to new, more complex mechanical constructions of watch cases and on the other, to align the size of the official Swiss hallmark with that of its counterpart in the Convention on the Control and Marking of Articles of Precious Metals (the Vienna Convention). The latter provides for three different sizes, ranging from 0.5 mm to 1.6 mm.

Until now, the Ordinance on the Control of Trade in Precious Metals and Articles of Precious Metals had only stipulated a minimum height of 0.8 mm and a width of 1 mm for the small hallmark.

The FH therefore proposed reducing the minimum size to 0.5 mm (height), in accordance with the hallmark of the Vienna Convention.

Given that the above-mentioned dimensions are indicated in an annex to the Ordinance on the Control of Precious Metals, there needed to be a formal change to the legislation, which involved identifying a planned revision that could incorporate the request. By coincidence, such an opportunity presented itself with the revision of the Federal Act on Combating

Money Laundering, which also required amendments to the legislation on precious metals. On 19 March 2021, the Swiss Parliament adopted an amendment to the Act and opened the consultation to interested parties. The FH and *economiesuisse* once again took the opportunity to advocate for a reduction in the minimum size of the official Swiss hallmark to 0.5 mm, to offer the watchmaking industry greater flexibility.

At its session on 31 August 2022, the Federal Council finally set the date for the entry into force of the amendment to the Act and Ordinance on Combating Money Laundering, and their implementing ordinances, on 1 January 2023. As a result, the new dimension of 0.5 mm (height) and 0.625 mm (width) for the official Swiss hallmark has been formally introduced and can now be used by Swiss watchmaking firms. The hallmark must be laser etched only so that its details are sufficiently recognisable on metals.

We should note, however, that the change will only be able to come into effect from 1 April 2023 due to delays affecting the delivery of components for laser equipment to the Swiss authorities. Moreover, the Precious Metals Control Office has indicated that those intending to use the new size of the official Swiss hallmark must state this explicitly in the comments on the hallmark application and that, where applicable, the marking plans submitted with the application must be adapted accordingly.



The minimum size of the official Swiss "Head of Saint Bernard" hallmark has been reduced to 0.5 mm from 2023

Watchmaking associations

The FH takes over the secretariat of the AMS

In 2022, the FH took over the secretariat of the Association of Watch Manufacturers and Retailers, Swiss Market (AMS). Founded in 1986, the institution's aim is to promote training in watchmaking occupations and further understanding of Swiss watchmaking products. It was formed by a group of watchmaking suppliers working in the Swiss market and its members include over 30 manufacturers and retailers operating in Switzerland.

Later, the AMS set up the Watch Sales Academy to respond to the training needs of sales staff in the watchmaking sector. Founded in 2004 and located in Le Locle, the academy delivers bilingual training – in French and German – for those already in employment. The various teaching modules give participants the opportunity to learn more about sales techniques and further their knowledge of watchmaking. Trainees who pass the examinations are awarded a Federal Certificate as a Watch Sales Advisor. Nine people passed their examinations in 2022 and 215 certificates have been awarded since the academy was founded.

The Watch Sales Academy has also recently been providing continuing professional development courses to watchmaking companies to develop the professional skills of their sales staff. The aim of the course is to optimise the process in terms of customer relations, while enhancing the quality of the experience.

As part of its activities, the AMS also provides financial support (600 francs each) to watchmaking students in their second year at one of the various dedicated schools. This allows them to purchase the specialist equipment they need for their training, which is relatively expensive. In 2022, 102 students benefited from this support.



Sylvain Varone (director, Watch Sales Academy), Heinz Forrer (vice-president, AMS), François Thiébaud (president, AMS) and Jean-Daniel Pasche (president, FH) at the 2022 graduation ceremony





Panorama of the

2022 activities

As the leading organisation for Switzerland's third-largest export industry, the FH has many objectives: improving the underlying conditions in the sector in Switzerland and the rest of the world, dealing with the challenge of counterfeiting and, for example, supporting its members and keeping them – as well as the media and consumers – fully informed. The following pages present a selection of actions carried out by the Federation in 2022.



Improvement of framework conditions

The improvement of framework conditions, both in Switzerland and abroad, is one of the FH's primary objectives. Achieving this objective involves monitoring the conditions of access to international markets and examining the operation of various free-trade agreements, conventions and numerous other regulations, either existing or in preparation, as well as keeping track of bilateral or multilateral negotiations with a direct or indirect impact on Swiss watchmaking. It relies on close cooperation with the various federal administrative authorities, including the State Secretariat for Economic Affairs, the Swiss Federal Customs and Border Security Office, the Precious Metals Control Office and the Swiss Federal Institute of Intellectual Property, to name but a few. Finally, it involves direct interventions by the FH with the foreign authorities concerned, particularly during bilateral government meetings, such as foreign missions by Federal Councillors and joint economic commissions. Participation in the various working groups run by *economiesuisse* and use of the network of embassies complete the picture.

The FH intervened in respect of several foreign markets in 2022, each time for very different reasons.

Russia-Ukraine

On 28 February 2022, immediately after the start of the war in Ukraine, the Federal Council decided to impose the same sanctions on Russia as the European Union. Seven other packages of measures were added over the course of the year. The ban on exports of luxury products, including watches, jewellery, leather goods and perfumes, came into force on 25 March 2022.

Exports to Russia of watches with a unit price in excess of 300 francs have been banned since then. Almost all other Chapter 91 tariff headings, including watch components for after-sales service, are also impacted by the sanctions. Formally, the ban related to the sale, delivery, export, transport and transit of goods in Russia, or for the purpose of using them there. The list of Russian individuals and entities targeted by sanctions is updated regularly.

Exports of rough diamonds to Russia, including for the return of goods, are also banned, as are the purchase, import and transit of gold products in and through Switzerland, although gold watches are excluded from this set of measures.

As soon as Europe's intentions on banning exports of luxury products became known, starting with the maximum threshold of 300 euros for watches and jewellery, the FH contacted the State Secretariat for Economic Affairs (SECO) so that European sanctions were not replicated word-for-word. In particular, it argued for a minimum threshold of 3,000 francs, a value that is objectively closer to the reality of the luxury watch market. Sadly, the FH's arguments were not accepted. Since the ban ordered on 25 March applied to over 90% of export turnover involving the Russian market, the consequences were immediate. The brands' voluntary withdrawal from Russia, combined with sanctions, led to a collapse in the market, which fell from 260 million francs at the end of 2021 (1% of exports) to 46 million a year later, with 43 million generated before March.

India

Federal Councillor Guy Parmelin made an official visit to India in early October, accompanied by representatives of Swiss economic and scientific organisations, including the FH.

With 1.4 billion inhabitants, India is Switzerland's second-largest economic partner in Asia, behind China. After a 6.6% fall in 2020 because of the pandemic, its GDP has revived, growing by around 9% in 2021 and 8% in 2022. These figures were largely making up for lost ground and growth is likely to settle at a lower rate, of around 7%, in 2023. This should continue until 2027.

Negotiations on a free-trade agreement between the EFTA (including Switzerland) and India began in 2008; having stalled for a time, talks restarted in 2016 but have not yet concluded. It is important to realise that India has adopted a somewhat protectionist economic policy based on the objective of a *self-reliant India*, to reduce the country's dependence on imports and strengthen its own exports. This is an ambivalent position, however, since it has recently concluded – or is in the process of concluding – more or less extensive economic agreements with so-called priority partners, namely Australia, the United Arab Emirates, the European Union, Canada, the United States and the United Kingdom.

India is still a relatively modest market for Swiss watchmaking and sits in 23rd place, with exports of 187.6 million francs in 2022, i.e. less than a 1% share.



In the centre, Indian Minister of Commerce and Industry Piyush Goyal and Federal Councillor Guy Parmelin

Federal Councillor Guy Parmelin's official mission took place against this background. The Swiss delegation held meetings with Indian economic actors in Mumbai and New Delhi, while official discussions took place in the capital with the Minister of Commerce and Industry, Piyush Goyal.

The Swiss representatives noted India's great development potential, emphasising that Swiss industry was keen to play a part in it based on the quality of its goods and services, its capacity for innovation, its technological excellence and its advanced training. It is also keen to meet the needs and desires of Indian consumers. Accordingly, Switzerland is aiming to develop trade between the two countries. Moreover, hundreds of Swiss businesses already have a presence in India. In the long term, the Indian market could constitute an alternative to China, helping to diversify economic partners.

The Indian authorities noted the Swiss position while also listing India's advantages: a huge market, advanced technology, especially in the IT and digital sectors, and a young

and enthusiastic population. Indians are confident that their country is about to experience a period of strong growth and noted the positive relationship between the two countries over the last 75 years.

The Indian side certainly reaffirmed its interest in an agreement with Switzerland, in areas where a consensus can be reached. It also emphasised the fact that any such agreement must be balanced, and take into account both the sensitivities and the respective interests of the two partners.

The discussions provided an opportunity to put various points of view on the table to move things forward and provided fresh momentum to the negotiations on a free-trade agreement. The delegations also raised the conclusion of a new agreement on protecting investments.



Turkey

Following two years of negotiations, a solution has been found to customs clearance problems for Swiss watches at Istanbul airport in Turkey and to improve the situation regarding TAREKS admission procedures (see Highlights section, page 12).

Brazil

The 11th bilateral joint commission between Switzerland and Brazil was an opportunity for the FH to return, once again, to the gravity of the situation relating to counterfeit watches (brands, models and indications of origin) in this market and more specifically, the emblematic “25 de Marzo” district of São Paulo. As a result, and despite the raids and seizures carried out, thousands of counterfeit watches are still available for sale there. The FH placed special emphasis on the need for increased surveillance by customs authorities. Recommendations were also made on implementing additional prevention strategies, starting with invoking the liability of the owners of premises used for the sale of contentious products.

Indonesia

The first meeting of the committee for the EFTA-Indonesia free-trade agreement was an opportunity to take stock of how the agreement, which has been in force since 1 November 2021, was working. Since reciprocal protection of investments goes hand-in-hand with free trade, the FH confirmed its support for the ratification of a new bilateral agreement on protecting investments to address the current legal vacuum in this area.

Georgia

The FH seized the opportunity of the first joint committee on the EFTA-Georgia free-trade agreement to ask the country to respond fully to the implementation requirements of the CITES convention. Reports had shown that Georgia did not have a national strategy on the illegal trade in wild species and that it was also failing to apply standard procedures in terms of forwarding information on breaches of the CITES trade agreement to the competent authorities, such as Interpol or the World Customs Organization. These failings not only breach the provisions of the convention, but can also affect exports of Swiss watches, either directly or indirectly.

Numerous other markets were also subject to specific surveillance during the year, in particular to provide information to the various Swiss authorities during their regular bilateral meetings. This was the case for South Africa, Argentina and Senegal and for a number of countries in Central Asia (Azerbaijan, Kazakhstan and Tajikistan), among others.

Switzerland

Revision of administrative directives on non-preferential origin

New administrative directives concerning the certificate of non-preferential origin of goods came into force on 1 July 2022. As their name implies, these directives apply in the absence of commercial preferences (free-trade agreements), i.e. when commercial trade is based on the most-favoured nation principle.

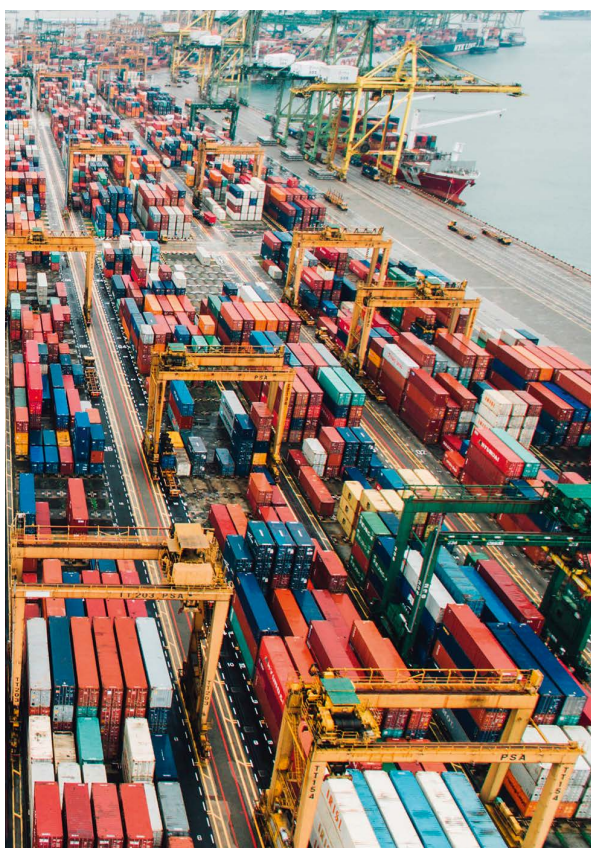
Updating these directives had long been supported by all the sectors consulted, including, first and foremost, the Swiss Chamber of Commerce and Industry and the various sectoral associations.

With regard to watchmaking, the FH has supported as low a threshold value as possible to enable checks on origin. Previously set at 1,000 francs, this value has increased to 2,000 francs in the new directives, with several other export sectors arguing for 10,000 francs. The FH also declared itself in favour of a review of pricing for cantonal chambers of commerce. Previously, the fees charged by these chambers varied widely. Now, they have not only been harmonised but the change to the method of calculation has also produced some not-insignificant falls in the costs payable by businesses. The definition of the origin criteria applicable to watchmaking products has remained unchanged.

Customs reform

The reform of the Swiss Federal Customs and Border Security Office (OFDF) aims to optimise all customs processes by 2026, including those affecting fees and checks. The digital transformation affects the entire organisation of the office. Simplifying, digitising and automating processes should also help remove burdens from the economy, speed up border crossings and reduce the costs of procedures for collecting duty and other fees. At the same time, the project – known as DaziT – aims to strengthen the OFDF’s operational capacity.

Launched five years ago, DaziT affects all businesses that have to submit declarations, mainly as a result of replacing the IT systems and procedures used for export, import and tran-



All goods traffic must be declared through the new Passar customs system from June 2023

sit declarations. Although some changes have already been implemented, work carried out during the past year focused particularly on preparing to switch declaration processes from the NCTS and E-dec systems to the new Passar 1.0 system, which is due to go live in June 2023.

The whole of the Swiss economy is involved in implementing this reform and the FH is part of a support group led by economiesuisse. Various meetings with the OFDF's management have provided an opportunity for regular progress updates on the work. Given the next set of deadlines, business representatives have insisted, among other things, on access to all the information needed by businesses as quickly as possible, to ensure they have enough time for implementation.

Consultations on the economic situation

The FH has taken part in regular surveys run by the SECO and economiesuisse on changes in Switzerland's economic situation. The management of the Covid crisis, particularly the lifting of the final health restrictions, the consequences of the war between Russia and Ukraine, and the risk of energy shortages largely dominated news about the economy throughout the year. The FH has played an active role in each of the consultations launched by the Federal Council on these topics. It also took part in two round tables organised by Federal Councillor Guy Parmelin for regular updates specifically concerning the economic situation for exports.

Revision of the Harmonized System 2027

The Harmonized Commodity Description and Coding System, generally referred to as the "Harmonized System" or "HS", is an international nomenclature developed by the World Customs Organization (WCO). Used by over 200 countries and territories, it currently has around 9,500 tariff numbers or headings used to ensure the uniform classification of goods for the purpose of defining customs tariffs and gathering data on foreign trade.

The HS is revised every five years to adapt the classification to changes in international trade and technological progress. Although the latest revision came into effect at the beginning of the year under review, this was mainly about preparing in advance for the following revision. In this instance, the FH asked the Swiss Federal Customs and Border Security Office not to delete any headings in Chapter 91 (watchmaking) given that several headings and sub-headings were potential candidates for removal according to WCO criteria. Maintaining them is justified for statistical and technical reasons.



Information and public relations

Media relations

We continued to maintain close relationships with the media during the past year. The upward trend in Swiss watchmaking, despite the negative effects of the pandemic in China and the war in Ukraine, was discussed in numerous interviews and a large number of articles. The Swiss media (television channels, national or local radio and the press), but also foreign media, such as the New York Times and Agence France Presse, monitored trends in the sector with close attention, particularly at the watchmaking trade fairs (Watches & Wonders Geneva, Geneva Watch Days, EPHJ and SIAMS). Radio Luxe in Morocco also covered the FH exhibition *watch.swiss* in Casablanca.

The year concluded with an interview with ATS/AWP, in which the president of the FH looked back over the previous 12 months and outlined the prospects for the sector.

The FH president also gave several presentations, including one to mark the 1st Territorial Division report on the theme of "The relationship between the economy and the army". He also spoke at the Swiss Federal Office of Energy during the presentation of the ProKilowatt project and, as he does every year, to pupils at the French secondary school in Bienne.

Revue FH

The Revue FH, a French-English bilingual publication, offered its readers an extensive overview of Swiss and international watchmaking news in all of its 18 issues. FH activities, export statistics, news from watchmakers and subcontractors, new products and extracts from the trade register all featured in the pages of the magazine. Highly popular with both readers and advertisers, the Revue FH is also available to FH members and subscribers in its electronic version.

Website

Regarded as a reference for matters relating to the watch industry, the FH website attracted large numbers of visits in 2022, with millions of pages viewed. It is also an important information source, reporting on the latest developments at the FH, watch companies and new product launches. The website also provides export statistics, updates on the Swiss made label and information on counterfeiting problems, among other things.

watch.swiss

The FH's promotional activities are mainly focused on two main areas: physical exhibitions and digital promotion.

At the start of the year, *watch.swiss* formed part of a pop-up exhibition in a shopping and entertainment centre, the Yas Mall in Abu Dhabi. This is one of the city's largest retail spaces, with 372 stores and some 400,000 weekly visitors. It is located on Yas Island, which offers the widest range of leisure facilities in the region. This promotional initiative was actually part of a roadshow in the United Arab Emirates, the first part of which took place in Dubai in November 2021.

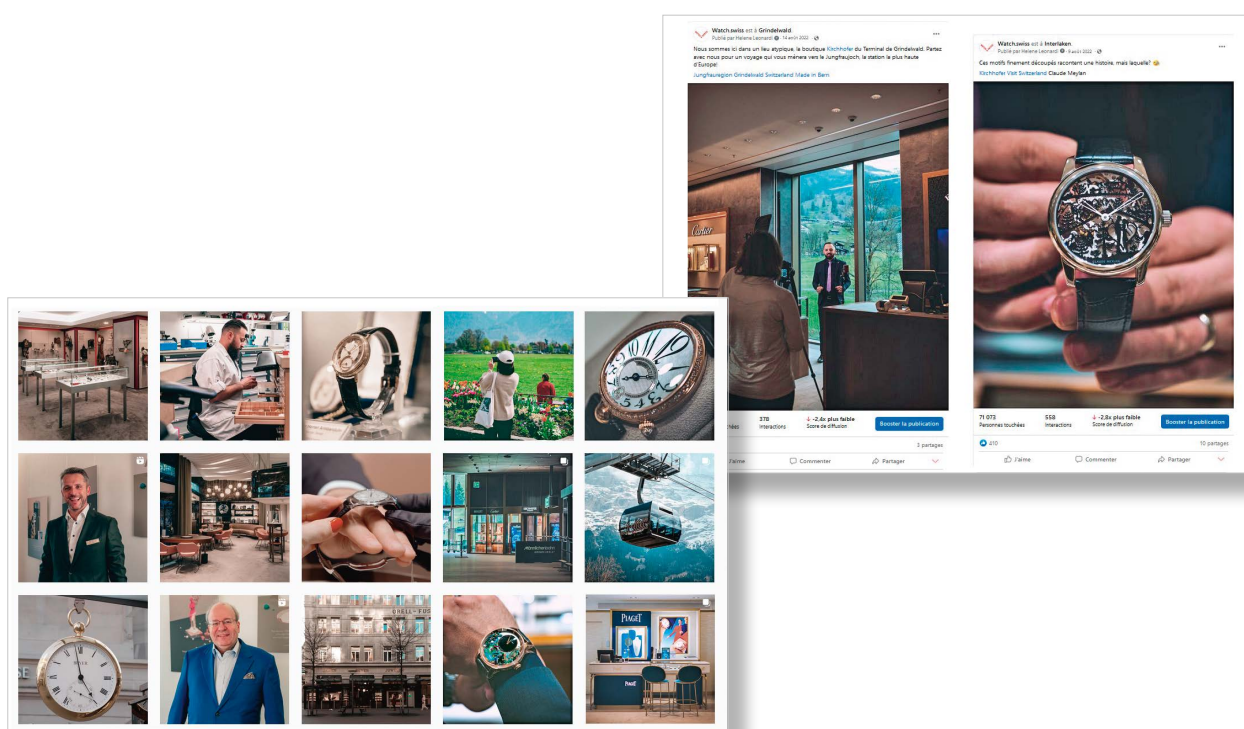
The next major highlight of the year was a pair of geographically linked events, in Spain and Morocco. Full details of both *watch.swiss* exhibitions can be found in the Highlights section.

Swiss watches are also promoted in Japan. The FH Centre in Tokyo has had its own promotional tool since 2019, a version of *watch.swiss* designed to be presented in smaller retail spaces. *watch.swiss Japan* was exhibited four times over the course of the year. For more details on this topic, see the section on FH centres abroad, page 34.

The FH also engages in promotional activities on social media, particularly Facebook and Instagram. Using the profile @watch.swiss.official, the FH raises public awareness in its target markets by offering informative, attractive content.

The FH has adopted a content-based marketing strategy and creates original, high added-value content that both informs and creates an emotional response. In 2022 for example, the FH organised film shoots in collaboration with five Federation members (Aerowatch, Bovet 1822, Cartier, Hermès and Ulysse Nardin) and three Swiss multi-brand stores, recognised by customers in other countries for their expertise (Beyer in Zürich, Kirchofer in Interlaken and Les Ambassadeurs in Geneva).

At the same time, several institutions were approached and asked to share typically Swiss content or information related to the history of watchmaking on @watch.swiss.official (Genève Tourisme, Luzern Tourismus, Appenzellerland, Zürich Tourismus, Espace Paysan Horloger Le Boéchet, Musée CIMA in Sainte-Croix, Jura Tourisme, NMB Neues Museum Biel and the Fondation horlogère de Porrentruy). Finally, to enhance their content even more, the @watch.swiss.official Facebook page and the website www.watch.swiss shared news from FH member brands throughout the year.



@watch.swiss.official published a diverse array of posts on social media

From interviews with sales advisers to highlighting know-how, heritage or techniques, the one and only aim of the themes addressed was to highlight products by featuring individuals or businesses. In the end, 19 videos and 500 photos were produced and some 360 posts published on social media. These efforts proved a resounding success, with @watch.swiss.official reaching over 3,400 followers on Instagram and almost 5,800 on Facebook by the end of the year.

Watch industry statistics and market trends

Watch export statistics are produced monthly by the Swiss customs authorities. These official data, broken down by markets, materials or price segments, provide detailed, regular monitoring of trends in the sector. They also provide an

information source and basis for comparison for the brands. Modelling past trends can be used to produce medium-term forecasts.

The analysis of the watch market and its prospects incorporates these statistics and numerous other elements, such as trends in the luxury sector, the values of different generations of consumers, digitalisation and corporate social responsibility.

Permanent monitoring of these factors is sent to all interested FH members every week in the *Tendances* newsletter, which draws on multiple sources to summarise the latest updates in a dozen areas connected to the watch market.

All this information is incorporated into a more detailed analysis, which is distributed quarterly through the business mag-



azine, *Tendances*. The trend in the watch market in 2022 was marked by very high demand for luxury personal items, the sharp rise in the secondary market and incursions into Web3, but also by highly restrictive health measures, especially in China.

A widely distributed press release supplements the information that the FH communicates on watch industry statistics and market trends.

Berner Dictionary

The FH completed a new stage in its work on updating the Illustrated Professional Dictionary of Horology, widely referred to as the “Berner Dictionary”, These were the final corrections before publishing it online and preparations for a subscription to a written version.

General Meeting

The FH 2022 General Meeting was once again held in person, after two years in written form because of the pandemic. Numerous members and guests came to the “Landhaus”, the conference centre in Soleure. Having covered the agenda items required by the articles of association, participants had the opportunity to listen to a presentation by Gérald Bérout, director of the company Sinoptic (Services and studies of the Chinese world, Lausanne) on the theme “Switzerland-China, a relationship in all its glory – success stories, questions and challenges”.



In keeping with its tradition of touring the watchmaking cantons, the FH gathered its members in Soleure for its 2022 General Meeting

The fight against counterfeiting

Scope of activities

In 2022, the FH pursued numerous activities to prevent counterfeiting on behalf of members of the Anti-Counterfeiting Group (GA) and the Internet Unit. These are detailed in a separate report, which is available on request to anyone with an interest in the topic, and are summarised here.

Seizure operations on the markets

Saudi Arabia

The counterfeiting phenomenon is still an important issue in Saudi Arabia, because of almost complete impunity for the sellers of fake goods. The FH therefore rolled out a new programme of interventions, targeting sales outlets and storage warehouses. After identifying potential targets, around ten searches were conducted, resulting in the seizure of over 80,000 fake Swiss watches.

Around 20 actions were carried out on the country's borders at the same time, notably in Jeddah, Riyadh airport and Dammam, by staff from the Ministry of Trade and the Saudi Intellectual Property Authority, a new body responsible for intellectual property matters. These resulted in the seizure of over 6,600 fake watches and over 14,000 other products that infringed the trademarks of members of the FH Anti-Counterfeiting Group.

Egypt

In June 2022, an assembly workshop for counterfeit watches, located 150 kilometres to the north-east of Cairo, was identified by FH investigators. After several months of preparation, a search was carried out, resulting in the seizure of over 200,000 watchmaking components, 4,200 fake watches and numerous tools and pieces of equipment.

Seven other police operations were conducted in the country throughout the year, with a total of 20,000 fake watches seized.

United Arab Emirates

The FH repeated its programme of police operations in the United Arab Emirates in 2022. Following an investigative phase that resulted in the identification of several sellers and wholesalers, 25 police raids were carried out, resulting in the confiscation of over 140,000 counterfeit Swiss watches.



Showroom offering fake Swiss watches for sale in Saudi Arabia



Assembly workshop in the Cairo region



Most of these operations were carried out in Deira (the old town in Dubai), in private apartments used as showrooms and in clandestine stores. Complaints were filed against the owners of these outlets and criminal proceedings are underway.

Qatar

Large sporting events attract high numbers of tourists and are a windfall for counterfeiters. It was therefore important for the FH to take action in Qatar in response to the football World Cup.

Prior market research identified a number of shops in Doha offering counterfeit versions of Swiss watches. Several raids were carried out with the support of inspectors from the Consumer Protection and Fraud Prevention Department of the Ministry of Trade, reducing the visibility of counterfeit goods to close to zero during the event. The counterfeiters were also faced with fines of between 3,000 and 4,000 dollars.

Training for the authorities

The FH took part in various training seminars in 2022, both online and in person. As a result, over 1,000 customs and police officers around the world were made aware of the problems of counterfeit watches, notably in Saudi Arabia, the United Arab Emirates, Spain, Great Britain, Greece, Kosovo, North Macedonia, Mexico, the Netherlands, Peru, Poland, Portugal, Qatar and the Czech Republic.



Training for the police authorities specialising in intellectual property in Madrid

Actions on the internet

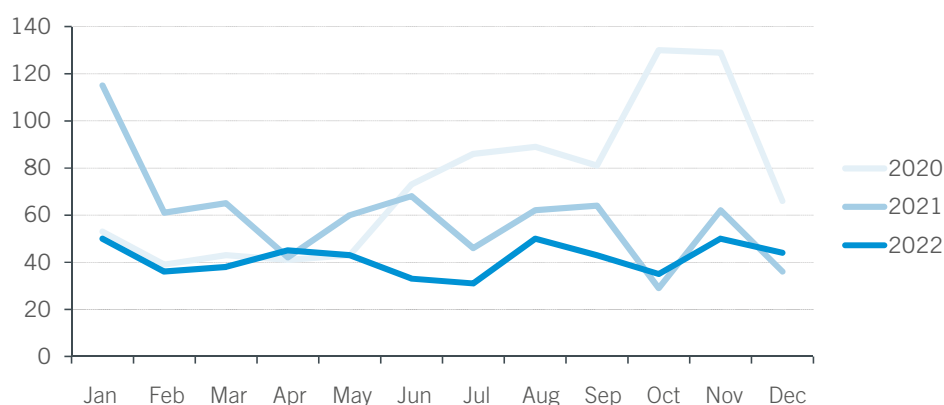
2022 was marked by new technological trends for the FH Internet Unit, which took a close interest in the success of non-fungible tokens (NFTs) and the emergence of decentralised domain names. Both subjects present risks for trademark owners and were therefore covered in detailed information provided to FH members. NFTs are digital certificates of authenticity that allow artists to sell their creations more easily on the internet. Unfortunately, numerous products offered on online sales platforms, such as opensea.io, use registered trademarks without the consent of their owners. The question of extending the protection of existing trademark classes to digital objects therefore arises. The first complaints in this area have now been filed by rights holders and the court decisions to follow will help to establish the foundations of case law in this field.

At the same time, decentralised domain names have swiftly become more important. Unlike the centralised operation of the traditional “Domain Name System”, these are based on blockchain technology. While traditional domain names generally offer mechanisms for dispute resolution, there is currently no way of challenging a decentralised domain name that is using a registered trademark with no right to do so.

In legislative terms, the EU Digital Services Act was adopted to replace the e-Commerce Directive, in order to regulate online responsibilities more effectively. The consultation process was launched in December 2020 and the final text published on 19 October 2022 in the Official Journal of the European Union. The new rules will apply from 17 February 2024. While these are more specific than in the directive, they are based on the same principles, for example, in terms of the responsibilities of intermediaries.

In terms of combating the sale of counterfeits online from an operational perspective, the FH prompted the withdrawal of over 825,000 advertisements on e-commerce platforms and social media. The situation remains the same as last year: the sophistication of the counterfeiters’ displays and the platforms’ increasingly stringent demand for evidence are making detection and reporting more complex and less effective than previously.

Nonetheless, there were positive developments on several platforms during the year, including the following: the MercadoLibre Alliance between trademark owners and the platform, the new intellectual property protection portal on the Indonesian plat-



Number of seizures carried out on behalf of members of the FH Anti-Counterfeiting Group in the context of Swiss joint intervention requests

form Tokopedia, the strengthening of sanctions against sellers of counterfeit goods on the WeChat app, and the improvement in the reporting process on the Indonesian platform Bukalapak.

In terms of combating websites dedicated to counterfeit watches, highly effective surveillance continued thanks to Weblntelligence, the bespoke system developed for the FH. Hosting providers who do not respond to the usual formal notices to remedy are identified and investigated in more detail. So-called robust domains, which resist notices to remedy, are included, as far as possible, in actions to seize domain names. The latest operation of this kind began at the end of the year and resulted in blocking almost 300 domain names previously used by counterfeiters. In parallel, the FH participated in Europol's 13th *In Our Sites* operation, which consisted of seizing domains with a national extension of the countries taking part in the operation.

FH surveillance tools were subject to several updates during 2022, allowing members to gain a better understanding of the impact of counterfeiting on their brand, thanks to new statistical reports that are even more detailed than previously.

In strategic terms, the FH won a big victory with its latest action to seize assets from the PayPal accounts of sellers of counterfeits (see Highlights section, page 8).

Technical analyses

A total of 148 detailed analyses of watches selected by FH experts were carried out in 2022. This figure falls between the number conducted in the two previous years (105 in 2020 and 230 in 2021). Most of the counterfeits came from seizures carried out on Swiss borders. A number of test purchases were also made, to document ongoing proceedings. Some analyses were also conducted in response to specific requests from members wanting to obtain information on the origin of certain parts.

From a technical point of view, the counterfeiters have clearly focused on the development of accurate copies of renowned Swiss movements. FH experts found four new cloned calibres, entirely developed and manufactured in China. Until now, it had been common to find multiple decorative elements that gave a more or less successful illusion of an authentic calibre. Just a few modules were redesigned or modified to produce something close to the original appearance. It is clear that the counterfeiters have previously unsuspected technical and financial resources and have no hesitation in investing in long and complicated internal developments. Conversely, efforts to ensure the precise functioning of the various movements analysed have not progressed in the same way. Most of the results obtained indicate that this aspect is not yet a priority for the counterfeiters. The majority of measurements taken were far outside the tolerances accepted in Swiss watchmaking.

Furthermore, the progress made on movements is also shown in the attention paid to surface finishes and the placement of markings, as well as the assembly of the various elements. This has a considerable influence on the analysis of the images made by the FH's experts. Often, general images of the products seized are not sufficient. Enlargements of detailed elements have to be made to be able to isolate a particular detail to prove that the item is a counterfeit.

Seizures processed and joint intervention requests in Switzerland

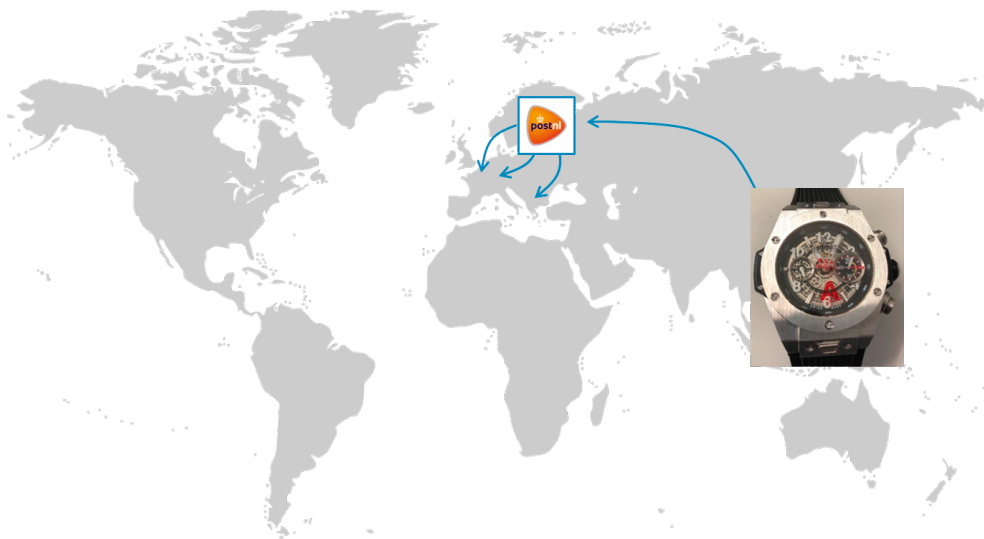
The decline in the number of seizures made by the Swiss customs authorities, which was noted very early in the year, was confirmed, with 1,487 cases processed in 2022. This marked a fall of around 30% compared with the previous year. These figures are the result of an effective decline in the number of parcels containing counterfeits.

The same trend can be seen in the level of Swiss joint intervention requests, which peaked between June 2020 and March 2021 and coincided with the health measures taken in response to the pandemic.

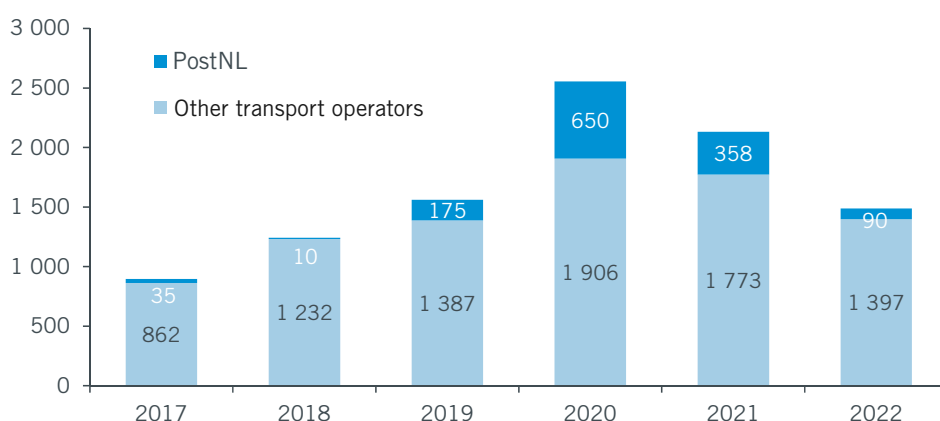
The average number of seizures concerning members of the FH Anti-Counterfeiting Group was around 40 cases a month in 2022. There were 498 cases, representing 799 items, processed by the FH across the entire year.

Postal services' involvement in transporting counterfeits

As part of its anti-counterfeiting activities, the FH noted the involvement of several European postal services in shipping counterfeit watches purchased online. An abnormally high number of seizures have related to products transported by the Dutch postal service since 2017.



PostNL has played an important role in the distribution of counterfeits in Europe



Proportion of seizures of parcels transported by PostNL

The Dutch postal service (PostNL) offers Chinese sales platforms a service called “Gateway to Europe”. This is a specialised programme for mass shipping of parcels from China; these are then redistributed from the sorting centre in Schiedam (Netherlands) to other European countries. The transport of these goods, which escape national customs checks, is a major problem, since the fact that they originated in China is then no longer evident.

The products transported by PostNL and seized in 2017 represented around 4% of total seizures. This proportion increased significantly until 2020, when it reached 25% of all seizures.

This is a fast-growing business model that is still proving attractive other postal services. In 2021, the Lithuanian and Belgian postal services decided to offer the same services, taking advantage of the upsurge in e-commerce from Asia. A new trend seems to be emerging, with seven seizures of goods transported by the Lithuanian postal service in 2021 and 53 in 2022. The same applies to the Belgian postal service, with 12 counterfeits intercepted by the Swiss customs authorities in 2022.

Conscious of the problem, the FH organised an initial awareness-raising campaign as part of a presentation to the Universal Postal Union in 2019. An initial collaboration with the PostNL and China Post postal services was proposed during this meeting, with the aim of gathering valuable information concerning the senders of packages containing counterfeit goods. Clearly, it is essential to verify the identity of regular clients shipping hundreds of parcels a month to get to the source of these shipments.

In 2021, stricter checks by the Swiss and Dutch customs authorities were requested for parcels transported by PostNL. In spite of a joint action instigated by REACT in the same year, PostNL still denies that it is acting as an intermediary for the delivery of counterfeit products and does not wish to disclose the names of its Chinese senders.

Nonetheless, the FH's actions appear to have produced results. The number of shipments of counterfeit goods by PostNL has reduced considerably, from 25% of seizures in 2020 (650 seizures) to 6% (90) in 2022. It should also be noted that in 2022, 40% of seizures indicated the name of the sender on the parcel label.



Standardisation

With the help of its Standardisation Committee, the FH coordinated and contributed to the progress of several national, European and international projects.

In terms of national standardisation, the main projects were the revision of *NIHS 96-50*, which deals with resistance to chemical and climatic agents, the translation of all NIHS standards into German and the creation of two permanent working groups, namely “Gemology for watchmaking” and “Substances of concern in watchmaking”.

The FH was asked by the Swiss Association for Standardisation (SNV) to provide the secretariat for the interdisciplinary committee *INB/NK 164 - Jewellery and Precious Metals*, an institution that mirrors the four corresponding committees at European and international level. Working in cooperation with the appointed experts, the secretariat is therefore responsible for acting on the votes initiated by these committees and then forwarding a representative position statement for the whole of the Swiss industry to the SNV. Over the past year, around 15 votes were coordinated and two plenary meetings held. These covered the follow-up to draft standards, in particular those affecting the watchmaking industry more directly, including the revision of standard *EN 1811* on the release of nickel, which will be published in 2023. It should be noted that the FH also provides the secretariat for the committee that deals with diamonds, which is currently working on a new draft standard on quality control for small diamonds.

Internationally, the main focus was on a small number of projects, including the standard *ISO 22810 - Water-resistant watches*, with studies and trials on the potential for improving the condensation test. The sub-committee on luminescence continued its work on revising standard *ISO 17514 - Time-measuring instruments – Photoluminescent deposits – Test methods and requirements*. With regard to watch glasses, the Swiss delegation proposed launching a consultation on the potential addition of a number of definitions and four tests to standard *ISO 14368-4* on anti-reflective treatments, to check for resistance to scratching, wear, ultrasound and cosmetic products. Standard *ISO 6426-2 - Horological vocabulary – Part 2: Technical and commercial definitions* is currently being revised, but the work will really only begin at the next conference. Given the multiplicity of national laws and the difficulties encountered with countries that do not have clear guidelines, the Swiss delegation’s proposal to develop a new standard on good commercial practices was accepted. Still within the realm of international standardisation, Raphaël Schwarz, a specialist in regulatory affairs at the FH, officially began his term of office as chair of the *ISO/TC 114 - Horology* Technical Committee on 1 January 2022.

Legal and economic services

Several services are available on the FH extranet site. These are reserved for members, giving them access to privileged information and useful working tools. Topical news items linked to FH activities or matters of direct concern to members are updated regularly.

Legal services

Undoubtedly, the legal and regulatory framework within which businesses are required to operate in order to manufacture and export their products is becoming increasingly complex.

In the area of corporate social responsibility (CSR), the FH took part in the consultation procedure on the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour, to pin down and clarify certain provisions with a direct effect on its members. It was also decided to produce a members' guide to reflect the amount of CSR information provided by the FH. Given the rapidly changing nature of legislation, there was a special emphasis on the situation in the European Union, where several drafts are under discussion, including the Corporate Sustainable Reporting Directive (CSRD), which establishes non-financial reporting obligations for certain types of business.

The FH was heavily involved in the discussions on energy shortages in 2022. Alongside *economiesuisse* and its own Legislative Monitoring Commission, it played an active part in the consultation procedure on the implementing ordinances. With regard to electricity supplies, the FH drew particular attention to the devastating effect of power cuts on the economy.

CSR and the risks of energy shortages were also the subject of the FH's legal seminar, which took place in November 2022. Numerous members travelled to Bienne for the occasion to find out more about the latest developments in these areas, explained by experts in the field.

The FH was also involved in a number of pieces of draft legislation in 2022, such as the new European Union Carbon Border Adjustment Mechanism and the revision of the Swiss Patents Act. As part of the review, the Federal Council suggested adapting the Act in line with international standards and making the Swiss patent system more attractive, especially for SMEs and inventors. The FH supported this work and informed its members.

In the field of technical and legal regulations, the FH monitored, among other things, the reflections of the European Chemicals Agency on silver, which could ultimately lead to restrictions on its use. It also took a close interest in the "Waste Reduction and Circular Economy" Act in France, which will have a significant impact on Swiss watchmaking firms. Finally, it examined the introduction of UKCA marking for electronic products, including quartz watches, in the United Kingdom and the reintroduction of customs clearance for Swiss watches at Istanbul airport, which came into effect on 6 July 2022 following several interventions by the FH as part of the joint bilateral economic commission between Switzerland and Turkey (see Highlights section, page 12).

The Legislative Monitoring Commission appointed four new members, bringing the number of active participants to 44, to reflect the growing interest in regulatory affairs.

Economic services

FH members have access to extensive statistical and economic information, particularly through the extranet site. This provides access to the complete database of watch export statistics, quarterly analyses of trends in the market in the magazine *Tendances* and information on exports from other major global players. Members can also sign up to receive the weekly *Tendances* newsletter, which focuses specifically on the watch market.



Relations with the authorities and economic circles

Swiss authorities

The FH intensified its contacts with the Swiss authorities to provide regular updates on the sector in light of the measures to be taken by the Confederation as part of its efforts to combat the consequences of the pandemic. It did the same to anticipate the effects of potential energy shortages. Accordingly, the president of the FH took part in all the round tables organised by the Federal Councillor, Guy Parmelin.

economiesuisse

As an active member of economiesuisse, the FH is represented on the following bodies:

- ◆ General Meeting: Jean-Daniel Pasche (FH)
- ◆ Board: Thierry Kenel (Swatch Group), Me Theda Koenig Horowicz (Rolex) and Cédric Bossert (Richemont)
- ◆ Board Committee: Thierry Kenel
- ◆ Managing Directors' Committee Jean-Daniel Pasche

It is also a member of the Law Commission, the WTO Working Group, the Working Group on questions of origin and customs issues, the Expert Group on intellectual property, the Working Group on short-term economic issues, the Expert Group on relations with the European Union and the Competition Commission.

It was heavily involved in discussions within economiesuisse to ensure that the efforts of the watchmaking sector were taken into account in the messages sent out by the umbrella association for the Swiss economy, particularly those aimed at the federal authorities.

Standing Committee of the European Watch Industry

The Standing Committee of the European Watch Industry (CPHE) held a meeting in Strasbourg, more precisely at the European Parliament, on 18 November 2022, chaired by Mario Peserico and with delegates from Germany, France, Italy and Switzerland in attendance.



Left to right: Pierre Burgun (France Horlogerie), Mario Peserico, Mr and Ms Bettinardi (Assorologi), Maurice Altermatt, Claude Vuillemez (FH), Guido Grohmann, Uwe Staib (BV Schmuck + Uhren), Jean-Daniel Pasche (FH), Mr and Ms Arnaldi (Assorologi)

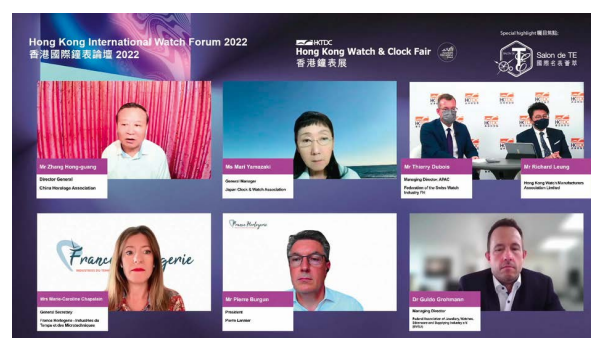
The CPHE confirmed the principle of its affiliation to the World Jewellery Confederation (CIBJO). This alliance is justified for a number of reasons, starting with the fact that each of the professional associations represented on the CPHE is already affiliated, on one basis or another, with the CIBJO. The FH's affiliation, for example, is related mainly to issues concerning international standardisation, in particular the question of natural or synthetic diamonds. Above all, the CIBJO's affiliation is motivated by a number of cross-cutting themes shared by jewellery and watchmaking, such as corporate social responsibility, product traceability or changes to environmental regulations. Moreover, there are CIBJO members on every continent, offering further opportunities for dialogue with other partners.

In terms of regulatory issues, the delegates provided several updates concerning, among other things, the French Act on waste prevention and the circular economy, protection of origin and the forthcoming introduction of UKCA compliance marking in the United Kingdom. There was also a discussion on the recent changes to the various trade fairs in Europe.

Earlier in the year, the CPHE took a stance in the context of the public consultation on the comprehensive revision of the REACH regulation. As a reminder, this revision forms part of the European ambition to achieve zero pollution for an environment that is free from toxic substances. It concerns all the rules governing the registration, evaluation, authorisation and restriction of chemical substances in the European Union. In addition to pinpointing certain technical elements related to authorisation procedures, the purpose of the CPHE's stance was to clarify the notion of essential use, which permits the authorisation of chemical substances: adding the notion of safety to the definition of essential use and taking the role of timekeeping instruments in economic and social activities into account. The watchmaking industry currently benefits from an exemption for the lead used in certain inaccessible components. In principle, it should be possible to maintain this exemption, at least for a certain period.

Watchmaking associations

The year's usual meeting of watchmaking associations at the Hong Kong Watch & Clock Fair was replaced by a video conference, with the FH represented by the head of its Hong Kong centre, Thierry Dubois. Representatives of the various watchmaking associations shared how the sector was changing in their country or territory.



The traditional meeting of watchmaking associations was held by video conference in 2022



FH centres abroad

The health situation, successive restrictions and other emergency responses complicated life for the FH Centres in Hong Kong and Tokyo for the third year running.

FH Centre in Hong Kong

The year under review was dominated by the total absence of Chinese customers in Hong Kong, therefore creating a very difficult market for watches. The success of the tax-free status of the Chinese island of Hainan clearly did nothing to support a recovery in the local market. Nonetheless, the FH Centre resolutely pursued its activities to support the sector as a whole and the association's members in particular. First, it provided regular information updates to the central office and to members on the changes in the market situation as the months passed. It also continued to offer practical support to several subsidiaries or local representatives of brands in areas as varied as introducing commercial or industrial partners, in Hong Kong, China and elsewhere in the region, identifying new staff or providing personal support for visits to markets in south-east Asia.

The Hong Kong Centre also responded to numerous requests from FH members, especially in the legal field and on preventing counterfeiting throughout the region. In particular, it provided assistance to many brands to facilitate their registration with the Chinese and Korean customs authorities. Similarly, it conducted several dozen investigations of local companies and filed numerous objections every month against the registration of marks in Class 14 (watch industry), both in Hong Kong and elsewhere in the region.

FH Centre in Tokyo

On the Japanese market, the FH Centre in Tokyo provided support to members and their local agents, by supplying commercial information, establishing business contacts and providing linguistic assistance, among other things. It also responded to requests from the media and maintained a close relationship with local professional organisations and diplomatic representations, as well as responding to specific requests received on a daily basis from Japanese consumers or companies.

In addition, it provided regular assistance to consumers in the form of after-sales service, since certain brands no longer provide maintenance for older models. This is one of the reasons it also manages an after-sales service pool for a number of Swiss brands.

Research into wristwatches with Japanese consumers

The 2022 edition of the biennial consumer study – the ninth of its kind – carried out by the FH Centre in Tokyo once again produced a wealth of useful information, particularly in respect of the behaviour of Japanese consumers before and during the pandemic. Some of the main findings included:

- ♦ Purchase locations: almost half of consumers preferred to shop in the brands' own stores, compared with 30% in 2018. During the pandemic, 15% of customers bought their watches online, compared with 10% in 2020. Global platforms are greatly preferred to unauthorised retail sites, whose appeal has declined.
- ♦ Selection criteria: choosing a brand with a positive image became more significant during the health crisis. This is particularly important for 20-30 year-olds.
- ♦ Connected watches became more attractive during the pandemic. Growth was driven more by the aesthetic qualities of these products than their technical characteristics.
- ♦ Secondary market: 17% of consumers purchased a second-hand watch during the pandemic, compared with 9% in 2020. The younger generations still have a more marked interest in this type of product, since price remains a dominant factor in their purchasing decisions.

watch.swiss Japan

The travelling exhibition *watch.swiss Japan* is based on the same concept as *watch.swiss* (see Highlights section, page 9), apart from the fact that the Japanese version has been designed to adjust to smaller spaces.

The first exhibition of the year took place at a retailer in Miyazaki, Hidaka Honten. Next, *watch.swiss Japan* joined forces with three trade fairs traditionally organised by the leading department stores Takashimaya, Mitsukoshi and Daimaru.

As a result, the FH was present at the celebrations to mark the first anniversary of the Takashimaya Watch Maison in Nagoya from 27 July to 9 August. One of the country's largest department stores, Takashimaya is located just above Nagoya railway station, which has over a million passengers passing through every day.

Sales more than doubled in 2021 compared with the previous year and the opening of the Watch Maison further boosted

results (+60% compared with 2019). Takashimaya sells numerous renowned Swiss watch brands, as well as some lesser-known products. The store's management is convinced that it is important to explain the history of watches and give customers the opportunity to touch and try them out. From this perspective, watch.swiss Japan provides real added value.

Still in Nagoya, the FH Centre also followed up on the approach by the Mitsukoshi department store to combine *watch.swiss Japan* with its World Watch Fair from 21 September to 4 October 2022.

Finally, the FH's themed exhibition joined the World Watch Festival organised by the Daimaru department store in Kyoto, from 9 to 15 November. The shopping centre dates back 400

years and enjoys a strong reputation for luxury goods. It is extremely popular among Japanese and foreign tourists, with 13 million visitors passing through Kyoto city centre in 2019. The World Watch Festival brought together 30 brands, 24 of which are FH members. Customers were able to enjoy a special experience, with demonstrations from three instructors and two assistants from the Hiko-Mizuno and Oumi watchmaking schools, based in Tokyo and Shiga respectively. They were also given the opportunity to try assembling and disassembling a watch movement. The event was a huge success and delighted both the store and its partner, OKI.



Discovery workshop at the Takashimaya store in Nagoya, organised in conjunction with the Hiko-Mizuno watchmaking school in Tokyo and the Oumi watchmaking school in Shiga.





Mitsukoshi World Watch Fair: entrance to the dedicated watch.swiss Japan area

Swiss Watch Tour

2022 also saw the launch of a new promotional concept, the Swiss Watch Tour, whose aim is to take groups of VIP customers on a tour of Swiss watchmaking. Developed by the FH Centre in Tokyo, the concept is backed by Suisse Tourisme, Switzerland Travel Centre, Switzerland Global Enterprise (Swiss Business Hub Japan) and by the Swiss embassy in Japan. Swiss Watch Tour was presented for the first time at the promotional event in Myazaki, and later in Nagoya and Kyoto. The Swiss Watch Tour is set to become a physical event in 2023, having started virtually in 2022. In practical terms, it will bring small groups of Japanese visitors to Switzerland, where they will not only explore key places in watchmaking culture but also visit a number of watchmaking firms.



Swiss Watch Tour presentation to a group of potential participants at the Mitsukoshi World Watch Fair in Nagoya



The watch.swiss Japan exhibition during the World Watch Festival organised by the Daimaru department store in Kyoto

FH seminar

The FH Centre's now traditional seminar took place at the end of September, at the Mandarin Oriental hotel in Tokyo. The three sessions, organised over two days, brought together around 60 participants, the vast majority of them representing the Japanese subsidiaries of FH members or independent distributors. The presentations focused mainly on a detailed analysis of the results of the 2022 survey on watch consumption on the Japanese market. Presentations on the new Swiss Watch Tour concept completed the programme.





The Swiss watch

industry in 2022

The statistics processed, distributed and analysed by the FH are a key indicator for the sector. Prepared by the Federal Customs Administration on the basis of declarations made by firms, they constitute the main official, regular and reliable source for monitoring the development of watch exports. Through a wealth of detailed information concerning markets, products and price segments, the FH can pinpoint recent or historic trends in the Swiss watch industry.



Watch industry statistics

General situation

A review of the year as a whole shows a significantly better result than the previous peak in 2021. Watches benefited in broad terms from the strong demand for luxury products and the increase in global wealth. 'Swiss made' entry-level watches were also a resounding success and ended the year on a positive result.

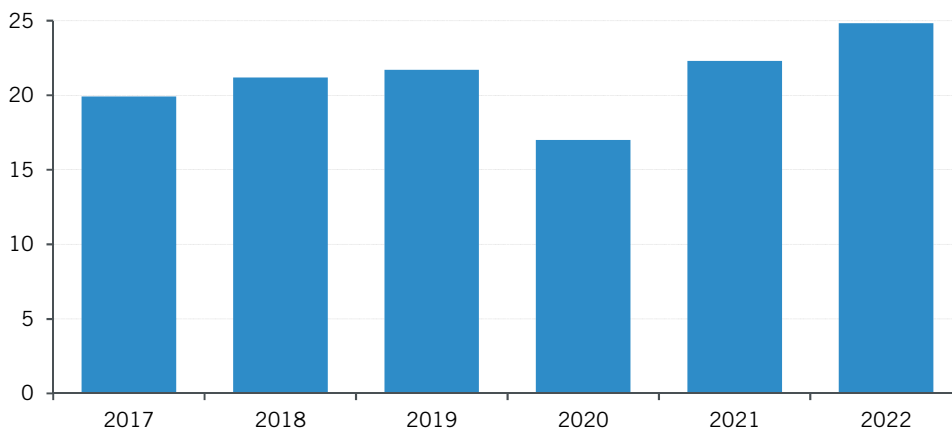
The unfavourable economic context had only a limited influence on the business market, while the health situation had a more direct impact, especially in China. The geopolitical situation in Russia also had limited consequences, of around 1%, on the annual result.

From a production perspective, watchmaking companies have had to deal with shortages of raw materials, increased costs

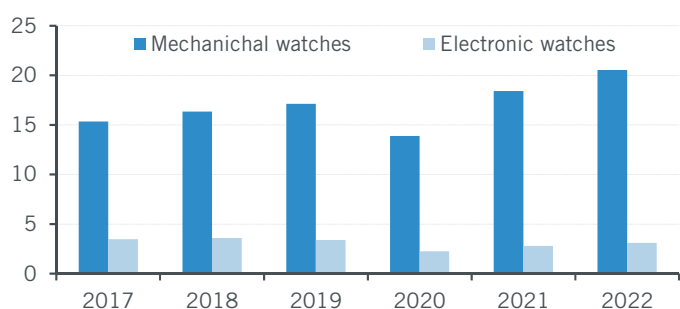
and longer lead times. A shortage of labour has also been an obstacle in some cases. Nonetheless, the sector has continued to invest, innovate and create new jobs. The brands have worked ceaselessly to satisfy what is now five generations of customers, in response to changing patterns of consumption. With this in mind, digitalisation projects have continued, including several incursions in to the world of Web3.

Swiss watch exports

Swiss watchmaking had an excellent year in 2022. Following the return to pre-Covid levels seen in 2021, the sector has been on a path of solid growth that allowed it to achieve record performance, despite the significant decline in two of its three main markets. Swiss watch exports rose to 24.8 billion francs in 2022, exceeding their 2021 performance by 11.4%.



Swiss watch exports (in billion francs)



Exports of wristwatches (in billion francs)

Swiss exports of watches

Wristwatches represented over 95% of export value and generated 23.7 billion francs, 11.6% more than in 2021. The number of items rose to 15.8 million, 50,000 (+0.3%) more than the previous year. Volume growth was split between the remarkable increase in the *Other materials* category (+32.3%) and the steady decline in steel watches (-7.8%) and those made from other metals (-18.4%).

Quartz watches supported the growth in volume, with an increase of 385,000 units (+4.1% compared with 2021). Conversely, mechanical watches fell by 335,000 items (-5.3%), but grew in value by 11.5%.

Exports by price range

The main price segments all increased, except for the 200-500 francs (export price) range. While the latter fell by 24.0%, its value represents less than 3% of export turnover and only accounted for one growth point in the overall result. Nonetheless, this long-term trend is a worry for the volumes concerned, which also fell by 22.2%, or 625,000 items. This decline was offset by other price segments, with the final result in line with 2021. Growth by value came almost exclusively from watches priced at over 3,000 francs (export price), with a sharp rise of 15.6% compared with 2021. This was accompanied by an 11.9% rise in the corresponding number of items.

Exports by material

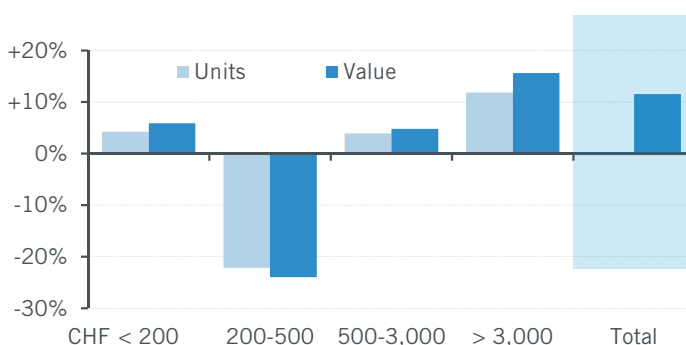
While all groups of materials increased by value in 2022, this was not true for the number of items, with sometimes diametrically opposed trends. Watches made from precious metals (+13.9% by value) were the main contributors to growth, despite representing less than 3% of export volumes. Steel watches also made a significant contribution to the overall result but saw a marked contraction by number of items (-7.8%). This decline was offset by the striking upturn in the *Other materials* category (+32.3%), whose value increased in parallel by 40.3%.

Main markets

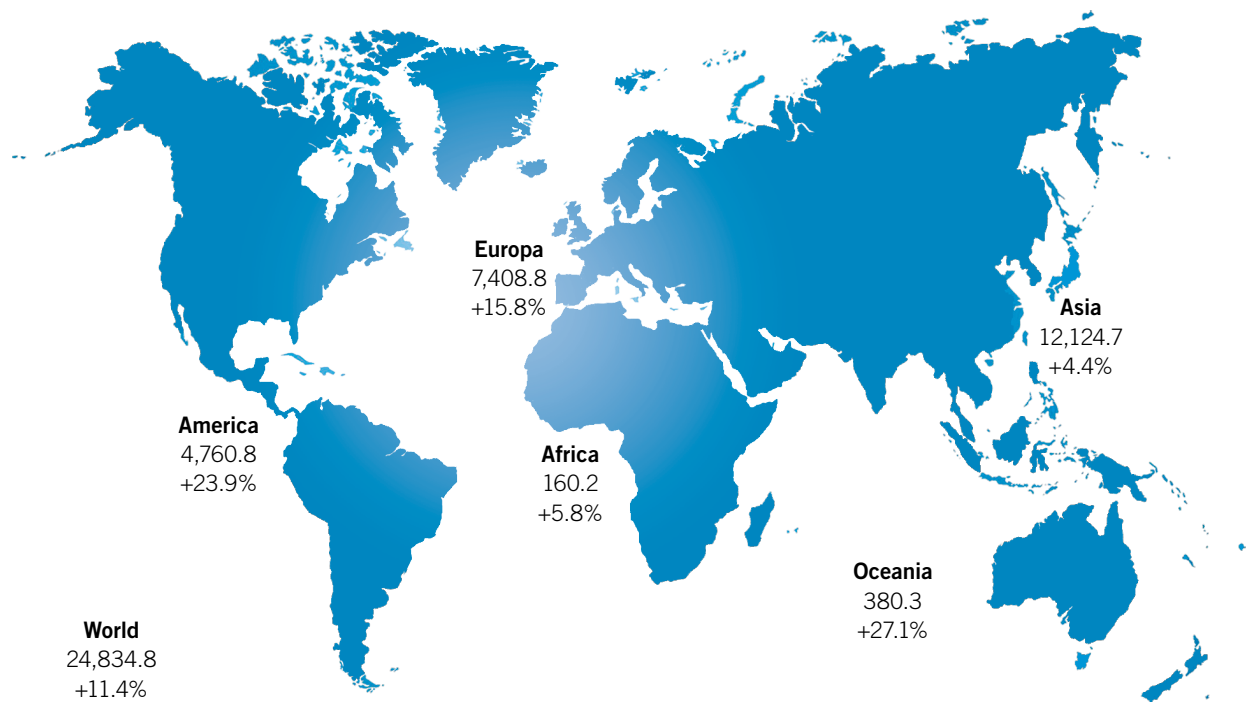
North and South America achieved the highest level of growth (+23.9%) and accounted for 19% of Swiss watch exports in 2022. Asia (+4.4%) was held back by the decline in its two leading markets. After five years above 50%, it represented less than half (49%) of global exports. Growth in Europe (+15.8%) was closer to the average and increased its share to 30%.

The United States (+26.3%) saw very strong growth for the second consecutive year, taking it to a particularly high level.

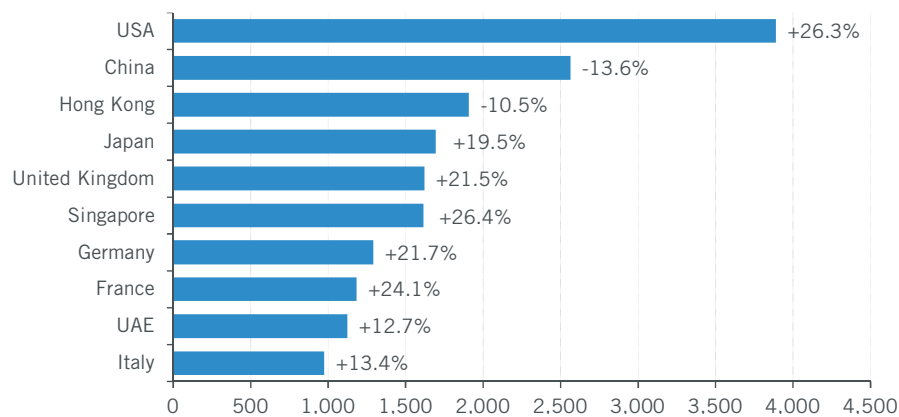
Asia was split between the decline in China (-13.6%) and Hong Kong (-10.5%) on the one hand, and the steady growth in other markets, such as Japan (+19.5%), Singapore (+26.4%), the United Arab Emirates (+12.7%) and Taiwan (+15.0%) on the other. South Korea (+1.9%) recorded more moderate growth due to the absence of Chinese tourists. The fall in China was



Exports by price segment (variation compared with 2021)



Total value of exports in 2022 in million francs, variation compared with 2021



Main export markets in 2022 million francs, variation compared with 2021

largely due to measures to combat the pandemic, particularly the lockdown in Shanghai in the second quarter. The situation in Hong Kong, which has declined by more than half in eight years (-53.7%), reflects a long-term market adjustment, combined with the consequences of the pandemic.

All the major European markets grew, thanks to strong local demand and the return of tourists from the United States and the Middle East, and elsewhere.

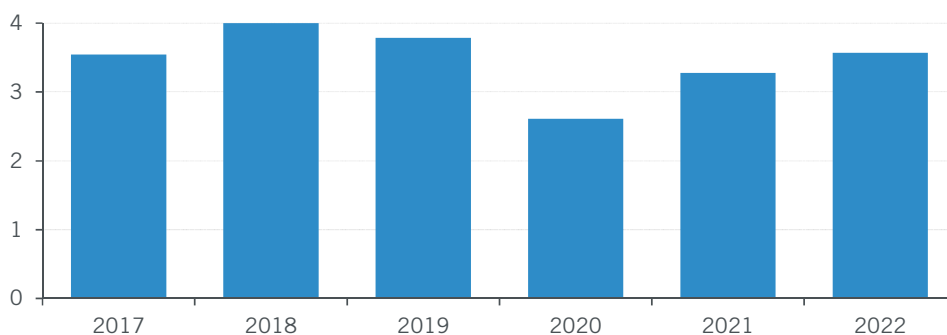
Other exported products

Apart from wristwatches, the sector also exported other products, such as watch movements, alarm clocks, other clocks and pocket watches, as well as components, mainly for after-sales service. These other products generated the equivalent of 1.2 billion francs, an increase of 7.5% compared with 2021.

Exports of wristlets, watch cases and dials, which were up by 12.6%, are largely attributable to processing traffic.

Watch imports

Like exports, Swiss watch imports far outstripped the level seen in 2021, increasing to 3.6 billion francs (+8.9%). Finished products (watches, alarm clocks and other clocks) accounted for 58% of imports and increased by 5.4% on average. Purchases of components grew even more strongly (+14.3%).



Swiss watch imports (in billion francs)





Structure of

the FH in 2022

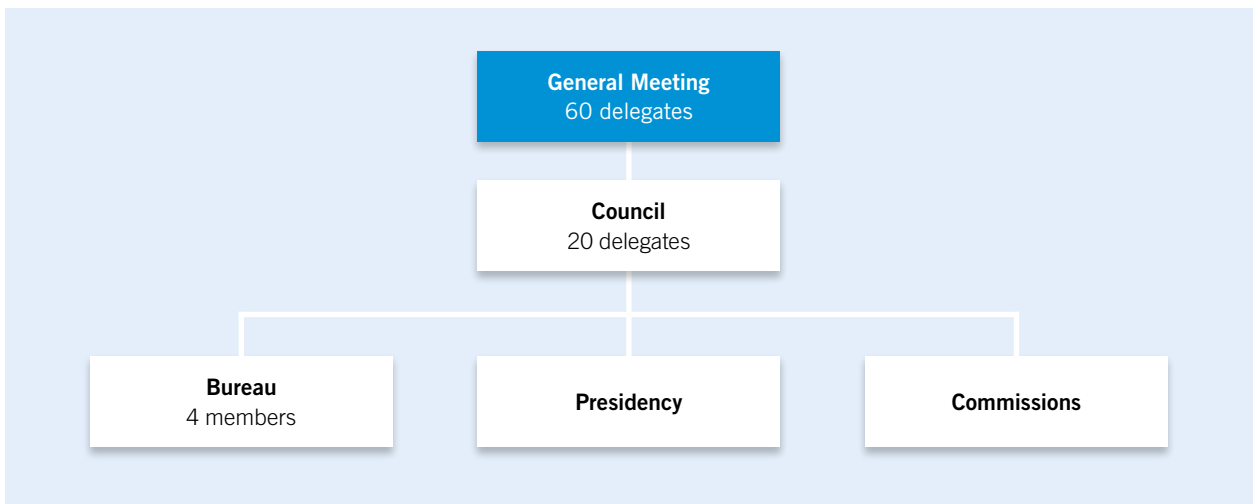
An organisation representative of the Swiss watch industry as a whole, the FH has the following main tasks and objectives: helping to defend and develop the sector, establishing a permanent link between its members in order to promote their shared interests, representing the Swiss watch industry in its dealings with Swiss and international economic authorities and organisations, asserting the interests of its members during consultation procedures preparing the ground for national and foreign legislations, defending its members' interests in the legal arena, and fighting actively against infringements of intellectual property rights and acts of unfair competition.



The FH in 2022

On 31st December 2022, the FH included 437 companies, associations and institutions (approximately 90% of the Swiss watch industry manufacturers), including 162 firms in the finished products sector. In terms of products, markets and

business size, the Swiss watch industry is characterised by its very great diversity. The FH is therefore structured with a view to harmonising the different interests of its members through the balanced composition of its statutory organs.



The General Meeting

Governing body of the association, the FH General Meeting comprises a maximum of 60 delegates totalling 60 votes. Lasting three years, terms of office are renewable.

The General Meeting takes decisions on issues submitted to it by the Board concerning the interests of the Swiss watch industry and the association's general policy; it elects mem-

bers to the Board, as well as the president of the association, and appoints the auditor; it discusses and approves the annual report and the accounts, as well as the scale of subscriptions.

On 31st December 2022, the FH General Meeting was composed of the following delegates (some with more than one vote):

Grégory Affolter

Affolter Group SA

Karlheinz Baumann

Richemont International SA

Elie Bernheim

Raymond Weil SA

Jérôme Biard

Roventa-Henex SA

Guillaume Boilot

TAG Heuer, Branch of
LVMH Swiss Manufactures SA

Antony Boiteux

Werthanor SA

Jean-Sébastien Bolzli

Aéro Watch SA

Cédric Bossert

Richemont International SA

Patrick Brandelet

Joray & Wyss SA

Pascal Bratschi

Manufacture des Montres Rolex SA

Pierre-André Bühler

ETA SA Manufacture Horlogère Suisse

Jérôme Cavadini

Officine Panerai, Branch of
Richemont International SA

Dino D'Aprile

Rubbattel & Weyermann SA

Pascal Dubois

Dubois Dépraz SA

Joris Engisch

Jean Singer & Cie SA

Christian Feuvrier

Nivarox-FAR SA

Arianna Frésard

Victorinox Swiss Army SA

David Guenin

Gimmel Rouages SA

Philippe Gurtler

Rolex SA

Lars Kästle

Breitling SA

Thierry Kenel

The Swatch Group SA
(FH Vice President)

Sébastien Lang

Louis Lang SA

Aurélien Le Bigot

Zenith, Branch of
LVMH Swiss Manufactures SA

Giuseppe Maesano

Universo SA

Alain Marietta

Métalem SA

Pierre-André Meylan

Piguet Frères SA

Stéphane Mougin

Gucci Swiss Timepieces SA

Corine Neuenschwander

Neuenschwander SA

Marianne Pandiscia

Multitime Quartz SA

Jean-Daniel Pasche

(FH President)

Flavio Pellegrini

MGI Luxury Group Sàrl

Alain Sierro

Fraporlux Swiss SA

Manuela Surdez

Goldec SA

Alberto Tellan

Manufacture des Montres Rolex SA

François Thiébaud

Tissot SA

Pierre Verdière

La Montre Hermès SA

Andreas Voll

IWC Schaffhausen,
Branch of Richemont International SA

Vladimiro Zennaro

Bergeon SA





The Board

Comprising twenty members elected for three years by the General Meeting, the FH Board, which meets four times a year, has the following main attributions: it defines the association's policy and monitors its application; it rules on the admission of members; it gives its opinion on issues to be submitted to the General Meeting and executes the latter's decisions; it elects the Bureau and appoints the vice-president(s); it appoints heads

of division and commission members; generally it assures a permanent link between members of the association, the authorities and third parties; it approves agreements concluded between the association and its members or third parties; etc.

On 31st December 2022 the Board was composed of the following members:

Raynald Aeschlimann

Omega SA

Karlheinz Baumann

Richemont International SA

Jérôme Biard

Roventa-Henex SA

Guillaume Boilot

TAG Heuer, Branch of LVMH Swiss Manufactures SA

Cédric Bossert

Richemont International SA

Matthias Breschan

Compagnie des Montres Longines, Francillon SA

Pierre-André Bühler

ETA SA Manufacture Horlogère Suisse

Christian Feuvrier

Nivarox-FAR SA

Arianna Frésard

Victorinox Swiss Army SA

Philippe Gurtler

Rolex SA

Lars Kästle

Breitling SA

Thierry Kenel

The Swatch Group SA

Sébastien Lang

Louis Lang SA

Alain Marietta

Métalem SA

Jean-Daniel Pasche

FH

Aubin Robert-Prince

Robert Laminage SA

Alain Sierro

Fraporlux Swiss SA

Alberto Tellan

Manufacture des Montres Rolex SA

Andreas Voll

IWC Schaffhausen, Branch of Richemont International SA

The Bureau and the Commissions

Comprising the president, the two vice-presidents and one or two members, the Bureau examines issues delegated to it by the Board and, exceptionally, questions of an urgent nature.

At the end of 2022, its composition was as follows:

Jean-Daniel Pasche

FH

Carole Décosterd

Rolex SA

Thierry Kenel

The Swatch Group SA

Alain Marietta

Métalem SA

The president of the Financial Commission is regularly invited to attend the Bureau's meetings.

The FH also has six permanent Commissions responsible for examining issues of general interest dealt with by the association.

The Commissions and their presidents:

Economic Commission

Thierry Kenel

Financial Commission

Pascal Bratschi

Legislative monitoring Commission

Olivier Blanc

Legal Affairs Commission

Jean-Daniel Pasche

Standardisation Committee

Pascal Cartier

Anticounterfeiting Group

Jean-Daniel Pasche



The Divisions and the Departments

At 31 December 2022, the FH employed 33.4 full-time equivalent staff in Bienne (32.7 in 2021). Its organisation chart is as follows:



The network of partners

The FH would be nothing in the globalised world without a solid network of partners, which can be found both within and outside the sector on all five continents. Non-exhaustive, the list below provides a summary of this network.

Watchmaking partners

- ♦ All India Federation of Horological Industries
- ♦ American Watch Association (AWA)
- ♦ Association des fabricants de décolletages et de taillages (AFDT)
- ♦ Association des fabricants et détaillants en horlogerie, marché suisse (AMS)
- ♦ Association patronale de l'horlogerie et de la microtechnique (APHM)
- ♦ Association patronale des industries de l'Arc-horlogerie apiah
- ♦ Association pour l'assurance qualité des fabricants de bracelets cuir (AQC)
- ♦ Association suisse pour la recherche horlogère (ASRH)
- ♦ Associazione Ticinese Industria Orologiera-ATIO
- ♦ Assorologi (Italy)
- ♦ BV Schmuck + Uhren (Germany)
- ♦ Centre suisse d'électronique et de microtechnique (CSEM)
- ♦ Centredoc Centre suisse de recherche, d'analyse et de synthèse d'information
- ♦ China Horologe Association
- ♦ Comité permanent de l'horlogerie européenne (CPHE)
- ♦ Contrôle officiel suisse des chronomètres (COSC)
- ♦ Convention patronale de l'industrie horlogère suisse (CP)
- ♦ Fédération de l'horlogerie (France)
- ♦ Fédération romande des consommateurs (FRC)
- ♦ Fondation de la Haute Horlogerie
- ♦ Fondation Qualité Fleurier
- ♦ Fondation WOSTEP
- ♦ France Horlogerie Industries du Temps et des microtechniques
- ♦ Hong Kong Watch Manufacturers Association
- ♦ Infosuisse Information horlogère et industrielle
- ♦ Japan Clock and Watch Association
- ♦ Japan Watch Importers' Association
- ♦ Joyex - Asociación Española de Fabricantes y/o Exportadores de Joyería, Platería y Relojería
- ♦ Korea Watch and Clock Industry Cooperative
- ♦ Société suisse de chronométrie (SSC)
- ♦ The Federation of Hong Kong Watch Trades & Industries Ltd
- ♦ Union des Fabricants d'Horlogerie de Genève, Vaud et Valais (UFGVV)
- ♦ Verband deutschschweizerischer Unternehmen der Uhren- und Mikrotechnik (VdU)

Federal administration

- ♦ Bureau central du contrôle des métaux précieux
- ♦ Commission des experts douaniers
- ♦ Office fédéral de la douane et de la sécurité des frontières (OFDF)
- ♦ Office fédéral de la santé publique (OFSP)
- ♦ Office fédéral de la sécurité alimentaire et des affaires vétérinaires (OSAV)
- ♦ Présence suisse
- ♦ State Secretariat for Economic Affairs SECO
- ♦ Swiss Federal Institute of Intellectual Property (IPI)



Chambers of commerce

- ◆ Alliance of Swiss Chambers of Commerce
- ◆ Arab-Swiss Chamber of Commerce and Industry (CASCI)
- ◆ International Chamber of Commerce international (ICC)
- ◆ Joint Chambers of Commerce (Russia, Ukraine, Kazakhstan, Belarus, Kyrgyzstan, Moldova)
- ◆ Swiss-Asian Chamber of Commerce
- ◆ Swiss Business Council Abu Dhabi
- ◆ Swiss Business Council Dubai
- ◆ Swiss Chamber of Commerce in Japan
- ◆ Swiss-Chinese Chamber of Commerce
- ◆ Swiss-Indian Chamber of Commerce

Economic organisations

- ◆ BUSINESSEUROPE
- ◆ economiesuisse
- ◆ Switzerland Global Enterprise

Technical organisations

- ◆ CIBJO – The World Jewellery Confederation
- ◆ Comité FRANCECLAT
- ◆ Ecole d'ingénieurs ARC
- ◆ International Electrical Committee (IEC)
- ◆ Tokyo Watch Technicum

Customs and police organisations

- ◆ Agenzia delle Dogane, Roma
- ◆ City of London Police
- ◆ Commandement général de la Guardia Civil (Espagne)
- ◆ Commandement général de la Guardia di Finanza (Italie)
- ◆ Direction générale des douanes et Droits indirects de la République française
- ◆ Europol
- ◆ Federal Bureau of Investigation (FBI)
- ◆ Interpol
- ◆ Police cantonale de Neuchâtel
- ◆ Police cantonale du Jura
- ◆ U.S. Customs and Border Protection
- ◆ World Customs Organization

Organisations involved in standardisation

- ◆ Association française de normalisation (AFNOR)
- ◆ British Standards Institution (BSI)
- ◆ Bureau of Indian Standards (BIS)
- ◆ Comité européen de normalisation (CEN)
- ◆ Deutsches Institut für Normung (DIN)
- ◆ Federal Agency on Technical Regulating and Metrology (GOST R)
- ◆ International Organization for Standardization (ISO)
- ◆ Japanese Industrial Standards Committee (JISC)
- ◆ Korean Agency for Technology and Standards (KATS)
- ◆ Standardization Administration of China (SAC)
- ◆ Swiss Association for Standardization (SNV)

Anticounterfeiting organisations

- ♦ Anti-Counterfeiting Group (ACG)
- ♦ Brandowners Protection Group (Gulf Cooperation Council)
- ♦ Ecole des Sciences Criminelles, UNIL
- ♦ INDICAM - Associazione italiana per la Lotta alla Contraffazione
- ♦ STOP PIRACY – Plate-forme suisse de lutte contre la contrefaçon et la piraterie
- ♦ Swissness Enforcement
- ♦ The Anti-Counterfeiting Network (REACT)
- ♦ Union des fabricants

Legal organisations

- ♦ Association internationale pour la protection de la propriété intellectuelle (AIPPI)
- ♦ Association suisse du droit de la concurrence
- ♦ Association suisse du droit européen
- ♦ Commission européenne, DG Environnement
- ♦ International Trademark Association (INTA)
- ♦ Ligue internationale du droit de la concurrence
- ♦ Organisation for an International Geographical Indications Network (Origin)





Fédération de l'industrie horlogère suisse FH
Verband der Schweizerischen Uhrenindustrie FH
Federation of the Swiss Watch Industry FH

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