

InTalks

EFG

PARTNERING TO CREATE VALUE

Interview with *Bertrand Piccard* ”

08
PARAG KHANNA

Navigating a world in flux

14
KATJA GENTINETTA

Staying global means
remaining human

30
MARTIN MOELLER

AI: closing the human
knowledge gap

pinta

Miami

Dec. 5 - 8, 2024

pinta

Sud

Aug. 5 - 11, 2024

pinta

PArC

Apr. 24 - 27, 2025

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BAphoto

Oct 24 - 27, 2024

THE MODERN & CONTEMPORARY LATIN AMERICAN ART SHOW

EDITORIAL



Engaging in dialogue is more important than ever in these times of increasing fragmentation, geopolitical instability and global paradigm shifts. At EFG, we want to contribute to the public debate about key themes, both present and future. This commitment to fostering an active dialogue on a range of topics was the inspiration behind our new magazine. It features the insights and opinions of renowned thought leaders whom we recently had the honour of welcoming as guests at EFG events, together with highly respected academics and selected partners with whom we share core values.

Our collection of conversations opens with the geopolitical strategist and international bestselling author Parag Khanna, who shares his views on how to navigate a world in flux. Amid signs that globalisation is gradually giving way to a multipolar world order, he observes: “Multipolarity does not automatically denote a violent balance of power dynamics. There are other scenarios, such as spheres of influence and a global equilibrium among key regional power centres.”

The renowned Swiss political philosopher Katja Gentinetta believes that “if we are to overcome the difficulties in our world, we need to look beyond identity politics and national borders and focus on people themselves. And we need to acknowledge that we are here to build a better world for all of us.”

When it comes to addressing today’s climate challenges, the pioneer, explorer and environmentalist Bertrand Piccard believes that we should “look beyond everything that we have learned and envisage something completely different.” He explains that by shedding old convictions and paradigms – all the things that hold us back – we can become free to think, free to invent and free to change direction.

We hope that you will find these conversations to be as inspiring and thought-provoking as we do. As the American scholar and author John Seely Brown rightly said: “Conversation is a catalyst for innovation.” And we believe that innovative approaches are more crucial than ever in today’s rapidly evolving and ever more challenging world.

A handwritten signature in black ink, appearing to read 'Pradelli', followed by a period.

Giorgio Pradelli
Chief Executive Officer of EFG International



EFG InTalks
Download the
publication here.

CONTENTS

6 EFG Swiss Open Gstaad Legends

8 INTERVIEW WITH
Parag Khanna
Navigating a world in flux

14 INTERVIEW WITH
Katja Gentinetta
Staying global means remaining human



Katja Gentinetta explores how growing geopolitical tensions could lead to a more fragmented world and highlights the importance of staying human. > p.14



Parag Khanna shares insights on trends shaping our world, from flows of wealth to the rise of Asia, AI and climate change. > p. 8

18 TEAM MALIZIA ON TOUR
On a mission
Team Malizia's race to protect the ocean

22 FRANZ GERTSCH
Capturing reality in art
Portrait of Urs Lüthi

24 INTERVIEW WITH
Prof. Dr. Walter Farkas
Building a pipeline of future finance experts

26 INTERVIEW WITH
Franco Polloni
Why connecting with people is key

30

INTERVIEW WITH

Martin Moeller

AI: closing the human knowledge gap

34

THREE QUESTIONS FOR KAROLE P.B. VAIL

Celebrating fine art

Conserving works of creative genius

36

ANALYSIS BY

Stefan Gerlach

Large public debt and confidence crises



EFG London Jazz Festival This annual celebration of jazz unites accomplished artists and rising stars from around the globe. > p.48



Bertrand Piccard discusses his background as an inspioneer and explains why a change of attitude is key to finding innovative solutions to current challenges. > p.42

38

INTERVIEW WITH

Stephen Alden

Operational excellence can be seen and felt

42

INTERVIEW WITH

Bertrand Piccard

We need less certainty

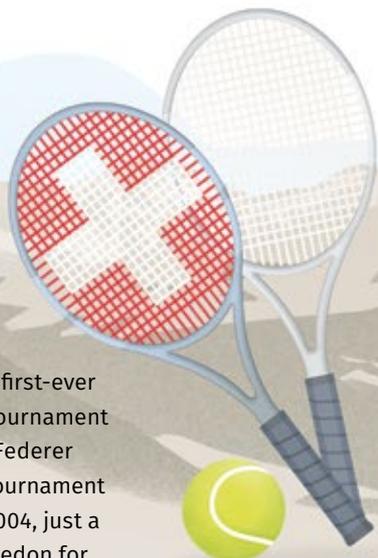
48

EFG London Jazz Festival

Partnering for creativity

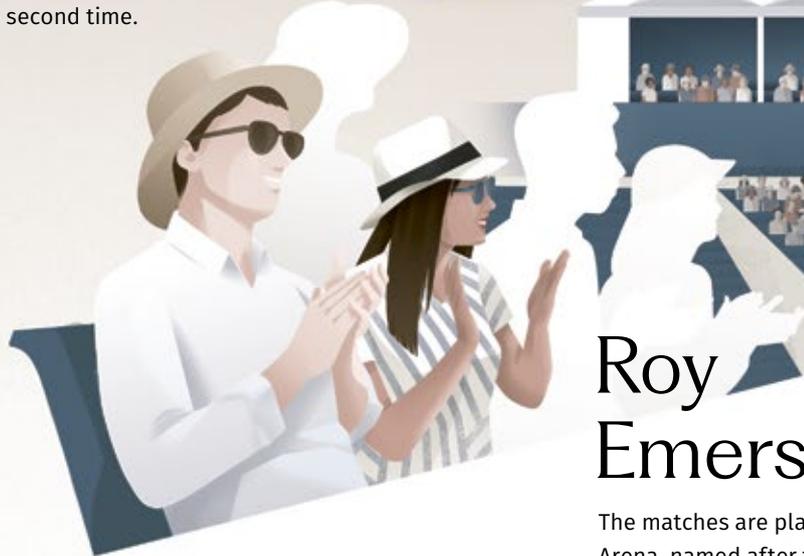
1st Swiss

Heinz Günthardt was the first-ever Swiss player to win the tournament in Gstaad, before Roger Federer clinched his first major tournament victory on home soil in 2004, just a week after he won Wimbledon for the second time.



“Wimbledon of the Alps”

Known as the “Wimbledon of the Alps” due to its unique backdrop, at an altitude of 1,050 metres, the EFG Swiss Open Gstaad is currently the highest ATP tournament in Europe.



Roy Emerson Arena

The matches are played in the Roy Emerson Arena, named after the five-time winner from Australia, the most successful singles player in the tournament’s history.



35,000 visitors

(average number per tournament)

EFG SWISS OPEN GSTAAD LEGENDS



EFG has been title sponsor of the EFG Swiss Open Gstaad since 2022. Each year, the players combine skill, precision and resilience in their quest to perform at the highest level, all qualities we admire and aspire to share at EFG.

Juliette

Roger Federer was presented with a cow named Juliette during a special homecoming celebration in 2003 after winning his first Wimbledon title.

6,000 balls

The impact of the altitude on the balls is that they fly higher and faster – 6,000 tennis balls are used over the week of the tournament.



Winners

Previous tournament winners include Stefan Edberg, Ilie Nastase and Roger Federer and more recent winners from the exciting next generation of talent in the men's game include Italy's Matteo Berrettini and Norway's Casper Ruud.

NAVIGATING A WORLD IN FLUX

INTERVIEW WITH

Parag Khanna

Parag Khanna is Founder & CEO of AlphaGeo and the internationally bestselling author of seven books. In the following interview, the renowned geopolitical futurist shares his insights on topics including flows of wealth, the rise of Asia, climate change and the implications of artificial intelligence – and how he copes with today's challenges.



Watch the video
interview with Parag
Khanna to find out
more about the topics
discussed here.



To what extent are current geopolitical dynamics driving the movement of wealth around the globe? How is this process altering the geography of prosperity – and which regions are likely to emerge as the biggest winners or losers due to these flows of private capital?

Geopolitics – broadly defined – captures the relationship between power and space. The diffusion of power away from the bipolar and unipolar orders of the post-World War II period has been accelerating in recent decades. This has generated enormous wealth in formerly peripheral (non-G7) regions of the world economy, including East Asia, South Asia, the Middle East, Latin America and Africa. There are underlying geopolitical drivers that are often forgotten: engaging China to thwart the Soviet Union, the Middle East conflict driving up oil prices, China’s search for alternative resource supplies, and so forth. The vast pools of capital accumulated in these ascending regions are now mobile, as evidenced by the movements of ultra-high-net-worth individuals. There are structural drivers such as China’s centimillionaires expatriating their capital to safer harbours in light of Beijing’s increasingly firm grip on the economy, but also episodic triggers such as Russia’s war in Ukraine and the capital flight from Russia to numerous markets, especially the UAE. In the medium term, I expect well-regulated and relatively neutral safe havens such as Switzerland and Singapore to continue to be the main beneficiaries. People often ask me: “Who will win the coming war?” And my response is usually: “Those who stay on the sidelines and welcome investment from all sides.”

The financial industry is set to witness the largest wealth transfer in history in the coming years. In your view, how will the focus of the next generation of wealthy individuals be different from that of their parents and grandparents?

One of the key realisations I had while researching my most recent book “MOVE” is that millennials (Gen-Y) and Gen-Z are the first in history to share values more horizontally across geographies than vertically within their own national culture. This is, of course, owed to the universal reach of digital technology as well as the recognition of common planetary challenges such as climate change. Surveys across the world reveal that this generation widely subscribes to three specific global values: connectivity, sustainability and mobility. So it is not surprising that as we see this generation of wealth inheritors and creators dedicate both professional and philanthropic resources to positive change, their initiatives tend to fall into these categories, whether they are promoting financial literacy or refugee rights or combating greenhouse gas emissions.

Do you believe they can really move the dial on issues like environmental challenges by investing for impact?

I am a pessimist about collective action, but optimistic about this generation. From the time I have spent with such up-and-coming figures, I am glad to see that they spend less time at COP summits and more time on impact investing. It is not the young generation’s fault that the climate crisis

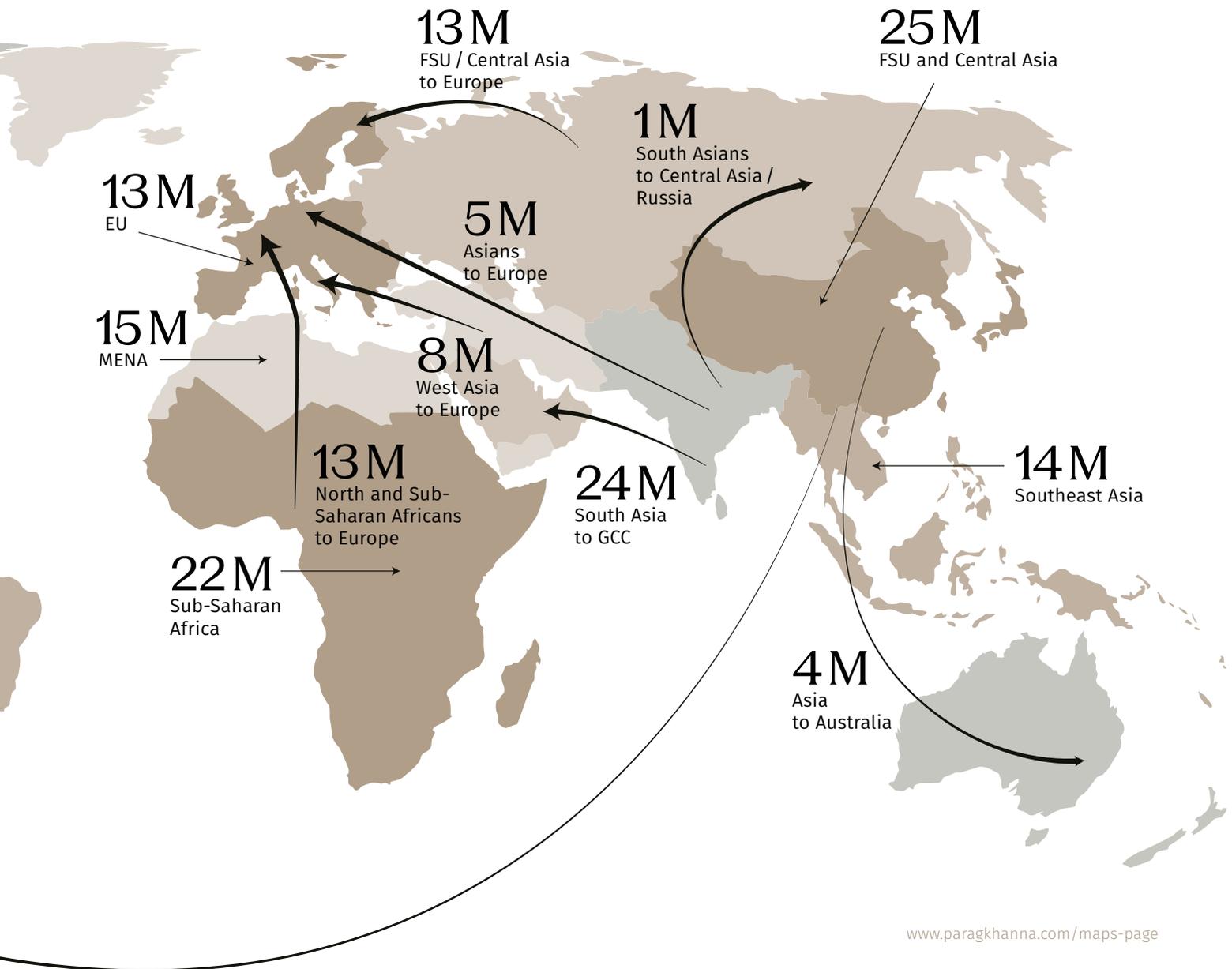
THE WORLD
is on the move



has become so severe and that underdeveloped regions are already bearing the brunt of its consequences. But their advocacy on behalf of and interventions in these regions are very significant and meaningful.

In 2023, the Intergovernmental Panel on Climate Change (IPCC) issued a “final warning” about the need for swift and drastic measures to keep the 1.5°C climate target within reach. How optimistic are you that the global community can be mobilised sufficiently and take action to halve emissions by 2030 and realise the goal of net zero by 2050?

At AlphaGeo, we take the high-emissions SSP 8.5 scenario (the worst-case future scenario outlined by the IPCC in its 2021 report) as our baseline, not because we believe that emissions cannot be capped before the end of the century but because



average global temperatures are very likely to cross the 2°C threshold much sooner than expected and the negative chain reactions have already begun. We must remember that total carbon emissions are reaching 60 gigatons per year and are cumulative, so we have a very long way to go before even our best efforts will genuinely register in the climate itself.

You previously expressed the view that the 21st century world is being “irreversibly Asianised” as a powerful new Asian system of shared economic and governance models emerges. How is this likely to impact the global economy, society and governance in the next two to three decades?

It is important to point out that the present is already Asian, not just the future. This is a demographic, economic and strategic fact, even if some mental models are governed by

legacy inertia. And indeed, the world will only become more Asian in the decades ahead as Asia’s growth rates outpace the rest of the world, its populations grow and its commercial reach expands worldwide. I have documented how Asian approaches to governance, which are more technocratic than democratic, and Asia’s mixed capitalism approach to political economy, are both gaining ground worldwide.

In the increasingly Asia-centric global economy that you refer to, what advice would you give to business and finance industry leaders in Europe seeking to harness new business opportunities in Asia?

In my first book “The Second World” I noted that by the mid-2000s, Europe had already returned to Asia not as a coloniser but a commercial partner. Europe’s high-value products

remain both role models and status symbols. At the same time, as European industry is painfully experiencing, China in particular has managed to equal European quality in electric vehicles and other categories, becoming a global industry leader and eroding Europe's core economic base. I strongly advise European business executives to go local, to increase their presence on the ground, to undertake more joint ventures, and to compete as locals in local markets.

There are clear signs today that globalisation is now giving way to a more multipolar world. Do you believe we will eventually witness the emergence of a truly balanced global system of shared responsibilities across America, Europe and Asia – or is this an unattainable vision?

Multipolarity does not automatically denote a violent balance of power dynamics. There are other scenarios, such as spheres of influence and a global equilibrium among key regional power centres. I have written about "spheres of responsibility" whereby core powers lead in managing their regions according to certain agreed principles, as well as about how superpowers could not only pursue their military and economic grand strategies but also a mutually agreed "global strategy" related to common objectives such as environmental stewardship and stabilising fragile states.

” A decade from now there will be near-total saturation of our physical world with digital technology.

In your acclaimed work “How to Run the World” published more than a decade ago, you said the world was entering a “perfect storm of calamities” – with financial instability, environmental pressures and failing states. We have since seen many of your predictions materialise. Other topics, such as the rise of AI, are now dominating discussions about the future. Do you think AI will be a game changer for the labour market, corporate productivity and even geopolitics, as many experts believe?

AI is certainly already playing a growing role in all of these domains, most notably in the labour market, where even higher-value white collar jobs are being automated. It is certainly also raising productivity at the same time. And with AI at play in cyberwar and autonomous weapons systems, it is certainly a playing field in the new geopolitical arms race as well. But we must remember that technological prowess alone doesn't guarantee diplomatic success. Furthermore, the iron law of history may well be the rapid diffusion of technology, which gives even weaker societies the power to resist. The result is a world not

necessarily of entrenched hierarchies but one in which everyone is a price-taker.

And looking ahead to 2035, are you more optimistic or pessimistic about where the world will stand compared to today?

We can be fairly confident that a decade from now there will be near-total saturation of our physical world with digital technology, that states that can afford to offer some universal basic income or welfare will need to do so as a safety net for their populations, that some states will be rendered vacant by conflict and climate change, and that we will have undertaken certain significant geoengineering schemes to combat global warming. It is therefore a mixed picture, one ever more divided between what I call "islands of stability," meaning well-governed enclaves, and more disorderly zones unable to cope with global complexity. This is what I call "neo-medievalism" – a term that naturally has negative connotations in Europe yet harkens back to a golden age for other regions of the world. That said, I am actually very bullish on Europe itself, given its climate-resilient geography and good governance!

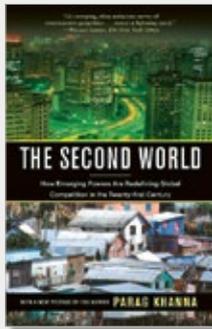
What is the single most important lesson you have learned during your career to date?

Always go there. See everything first-hand, immerse yourself, absorb local knowledge, see the world from the most local and native view possible. Build your world view in this way from the bottom up and inside out. Embrace complexity and contradictions. In this age of conspiracy theories, third-hand information and fake news, what could be more important? Travel trumps Twitter!

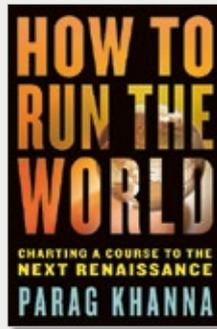
You have gained a global reputation as a futurist, given the accuracy of your forecasting. How successfully have you been able to apply this skill to your own life – and how far ahead do you plan?

One of the most important decisions is choosing where to live. In 2011, I was often asked why we decided to move from London to Singapore, and I replied: "To live in the future and in the capital of Asia." And indeed, Singapore is a futuristic global city and has emerged as the de facto capital of the megaregion of Asia. I am always looking for ways to "future-proof" myself and my family to become more "anti-fragile" – whether in terms of what our children study to diversifying sources of income to hedging against supply chain disruptions or geopolitical events. This is sometimes referred to as being paranoid, but there is also a saying that "only the paranoid survive!"

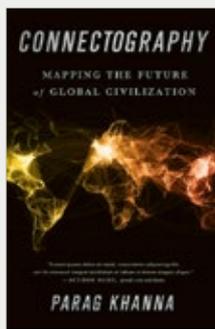
SELECTED WORKS by Parag Khanna



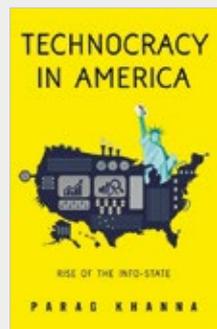
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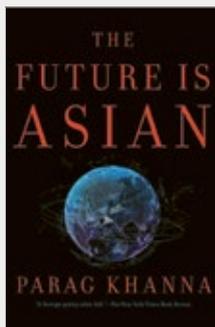
2011



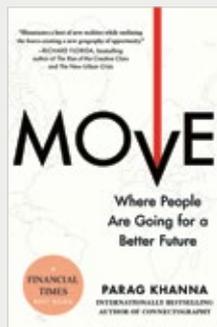
2016



2017



2019



2021

About



Parag Khanna is the Founder & CEO of AlphaGeo, an AI-powered geospatial analytics platform that future-proofs global investments. He holds a Ph.D. from the London School of Economics, and Bachelor's and Master's degrees from the School of Foreign Service at Georgetown University, Washington DC. His most recent works include "Move: Where People Are Going for a Better Future" (2021), "The Future is Asian: Commerce, Conflict & Culture in the 21st Century" (2019) and "Connectography: Mapping the Future of Global Civilization" (2016). He has travelled to more than 150 countries and is a Young Global Leader of the World Economic Forum.

STAYING GLOBAL MEANS REMAINING HUMAN

INTERVIEW WITH

Katja Gentinetta

Katja Gentinetta is a renowned Swiss political philosopher and strategist who uses philosophy as a tool to evaluate the world. In the following interview, she shares her thoughts on how current geopolitical tensions could lead to increasing global fragmentation – and what this could mean for business and society. Against this backdrop, she also emphasises the importance of staying human.



Watch the video
interview with Katja
Gentinetta to find
out more about the
topics discussed here.



How would you describe the world today? How has it changed over the last few decades?

The world we live in today is very different from 10 or 20 years ago. There has been a shift and we are now seeing wars and conflicts around the globe, driven by the battle between autocratic nations on the one hand, and democracies on the other. Countries have different perceptions of how they want to position themselves in this world. Rather than seeing themselves as part of a “global whole” and contributing to it, some states are increasingly seeking to create zones of influence or control where they set their own rules. Of course, this type of multipolar world already existed in the past – and we are now moving back in the direction of that world order. Our world is becoming ever more fragmented and polarised.

“ Being global, or living in a globalised world, means that we accept that humanity has a common fate.

Why do you think this fragmentation is happening?

I am a political philosopher – and political philosophers always start with the same question: how do we want to live together? I think that one of the catalysts of the current wars and conflicts are the ideological differences between traditional communities and modern societies. Today’s world is in the midst of a clash of cultures – these two different ways of living together.

You once said: “Staying global means remaining human”.

Yes, I believe that being global, or living in a globalised world, means that we accept that humanity has a common fate. It is all about shared human values and freedom. It is about accepting that all people have a vision of a better life and want to contribute to our planet. If we are to overcome the difficulties in our world, we need to look beyond identity politics and national borders and focus on people themselves. And we need to acknowledge that we are here to build a better world for all of us.

How would a return to a multipolar world affect global businesses?

After 30 years of constant globalisation, returning to the old world order would be quite a challenge for global businesses as they have spent the last three decades operating anywhere and everywhere. Many of these businesses will already be wondering where they would go if we returned to a multipolar or bipolar world order. This is a completely different situation compared to a few years ago.

Do you think the main responsibility of companies is simply to generate profits – or do they have a purpose beyond creating shareholder value?

I think it is clear that every profit made by a company also benefits the people who work there. Employees earn a salary and, as consumers, they contribute to the world we live in. In that respect, economic profit goes far beyond shareholder value. If we look back at the 1970s – when Milton Friedman famously said: “The business of business is business” – it shows that we are now in a very different world. Today, it is widely acknowledged by the business community that we face significant challenges on our planet. And as far as I can see, there is an overall understanding among businesses that they need to contribute to our world. They need to ensure that the activities they conduct to address challenges become a business case – or what people in industry refer to as their “purpose”. This is the reason for doing something. And that is ultimately also the meaning of life for every one of us; each individual needs to have this sense of contributing to something bigger.

And that “purpose” needs to become part of every company strategy. It has to be how we create value.

Yes. Think about the UN Sustainable Development Goals and environmental, social and governance (ESG) criteria. There are so many things happening in that space. And I know that not everything is perfect and businesses have a lot of work to do, but they are moving in the right direction.

You are a Swiss citizen. How do you see the future of Swiss-based companies and what are the advantages – and perhaps also the disadvantages – for businesses operating in Switzerland today?

I would say there are classic Swiss qualities such as being innovative, competitive and having a global perspective. After all, Switzerland was one of the very early global economies and still is one of the world’s most globalised economies today. And this is certainly a heritage that is strong within Swiss companies and helps them to achieve further growth. Going forward, there will be an even greater demand for companies to adopt a responsible approach to business – and that includes showing where you belong in a potentially multipolar or even bipolar world.

Do you think that in the future, businesses will need to prioritise sustainability commitments over profits to succeed over the long term?

I would say that companies need to strive to deliver on two fronts: they need to succeed as an individual organisation and they need to operate sustainably for the benefit of the whole world. Businesses need to acknowledge that we have a planet, with a natural environment, and we have people – and we need to take action to protect them, no matter how fragmented that world may become. It is only by combining economic success and sustainability that you can foster a sense of belonging within a company and beyond – in modern society as a whole.

What advice would you give to business leaders who are seeking to navigate the current challenging environment and to encourage their people to deliver strong performance while being mindful of sustainability?

I think the key question in this context is: how do you align people with the company's objectives? This is where it is worth considering the work of the psychologist Howard Gardner from the Harvard Kennedy School, who conducted research in the 1990s across different industries, companies and employees to find out what makes people happy at work. His findings pointed to three key ingredients: excellence, engagement and ethics. In particular, he discovered that employees are happiest when they use their expertise to produce excellent results, feel engaged and work in an efficient and effective manner. And business leaders need to be ethical, to set an example for their people and to foster a sense of belonging that goes beyond individual hopes and identities to create something bigger. And if business leaders want to bridge a divided world and a diverse workforce, they need to go as far as considering every human being.

So it is all about our humanity in the end?

Yes, if you ask yourself how to stay global in an ever more fragmented world, my response is that you should simply remain human.

“ It is only by combining economic success and sustainability that you can foster a sense of belonging within a company and beyond — in modern society as a whole.

About



Katja Gentinetta is a Swiss political philosopher and strategist. She has worked as an independent author, op-ed writer, university lecturer and strategic leader since 2011. She is a member of the Board of the International Committee of the Red Cross, the European Forum Alpbach and the Zähringer Privatbank AG, amongst others. She previously also served as Deputy Director of the leading Swiss think tank Avenir Suisse from 2006 to 2011. She has written several books on social and political issues and is a well-known keynote speaker in Switzerland and abroad.

Katja Gentinetta holds a Ph.D. in Political Philosophy from the University of Zurich for her thesis on the limits of tolerance in multicultural societies. She completed her studies in Paris, Salzburg and Harvard.

ON A MISSION

TEAM MALIZIA'S RACE TO PROTECT THE OCEAN

EFG has a long-term partnership with the professional sailing team Team Malizia and its skipper Boris Herrmann. Their mission – “A Race We Must Win – Climate Action Now!” – carries a double meaning: they compete in some of the most challenging races around the globe and use their sailing adventures to help raise awareness about the need to protect the ocean and find solutions in the race against climate change.



THREE QUESTIONS FOR Boris Herrmann

1

Why is the topic of ocean conservation so critical? Which concrete steps are you taking to help protect our seas?

The ocean is the biggest ecosystem on our planet and plays a key role in regulating the global climate, so protecting it is vital to our survival. Team Malizia’s “A Race We Must Win” mission raises awareness of the impact of climate change, which we see first-hand. Our boat has an “Ocean Pack” onboard, an automated mini-laboratory that continually

measures ocean CO₂, temperature and salinity. The valuable data collected from remote locations helps dedicated scientists to better understand the role of the ocean in climate change and monitor ocean health.

2

The Vendée Globe is a single-handed, non-stop, non-assisted round-the-world race taking place every four years. How do you prepare for such a big challenge?

It is not called “the Everest of the Seas” for nothing! The Vendée Globe is all about preparation and it is a constant learning curve. Our strategy was to build Malizia – Seaexplorer early in 2022, test it as a team during The Ocean Race 2023 and sail as many solo miles as possible in racing mode in 2024, ahead of the start of the Vendée Globe on 10 November. The boat is in perfect condition and the team is primed. Malizia is Vendée Globe ready!

3

In March 2024, you were awarded the German Cross of Merit in recognition of your achievements in the areas of climate action and sport. What does this honour mean to you?

It is one of the most prestigious honours in Germany and I was deeply moved to receive it on behalf of Team Malizia. Our sport offers us a unique campaigning platform and we strive to lead the way both on the water and in the race to protect the ocean.



DRIFTER BUOYS

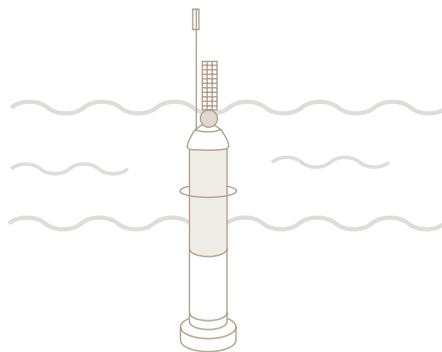
4 buoys deployed 2023–2024
 (The Ocean Race: 2, Transat Jacques Vabre: 1, Transat CIC: 1)



As there is almost no existing data from some remote areas of the ocean, the team deployed a series of drifter buoys during its key races. The buoys measure sea surface temperature and air pressure as well as surface currents. They drift with the currents and send data to scientists around the world, which helps to improve weather forecasting and climate change monitoring.

ARGO FLOAT

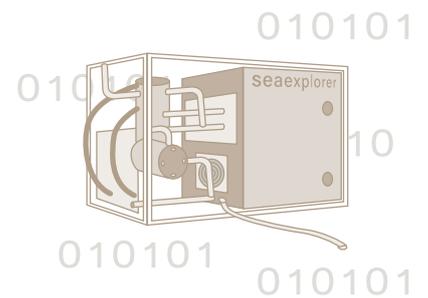
Deployed 04 February 2023 near Brazil
 (25°30'S, 32°00'W)



Autonomous profiling float weighing about 20 kg, which has been deployed in a specific zone determined by scientists and scientific needs, where it will stay for 4–5 years. The Argo float sinks to 2,000 m depth and measures temperature, salinity and pressure data. It surfaces every ten days and sends the data via satellite, making it available for forecasters, climate researchers and other users.

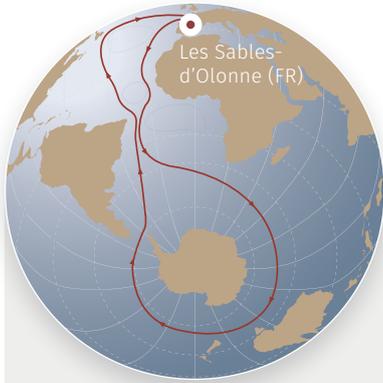
OCEAN PACK

First installed onboard in 2018, the Ocean Pack is a fully automated mini-laboratory by SubCTech.



The instrument collects valuable sea surface CO₂, temperature and salinity data that is then transmitted by satellite to researchers at Team Malizia's scientific partner institutions like GEOMAR and the Max-Planck Institute for Meteorology. During the Vendée Globe 2020–2021 and The Ocean Race 2023, Malizia – Seaexplorer collected two full round-the-world laps of data for scientists to analyse.

TEAM MALIZIA ON TOUR 2023 — 2024



Vendée Globe

Start: Les Sables d'Olonne,
10.11.2024
Length: 45,000 km

The Ocean Race

Start: Alicante, 15. 01. 2023
Finish: Genova, 27. 06. 2023
Length: 68,900 km
Result: 3rd place

Transat Jacques Vabre

Start: Le Havre, 29. 10. 2023
Finish: Martinique, 19. 11. 2023
Length: 9,850 km
Result: 7th place

Retour à La Base

Start: Martinique, 30. 11. 2023
Finish: Lorient, 10. 12. 2023
Length: 8,340 km
Result: 4th place

Transat CIC

Start: Lorient, 28. 04. 2024
Finish: New York, 06. 05. 2024
Length: 6,020 km
Result: 2nd place

New York Vendée

Start: New York, 29.05.2024
Finish: Les Sables d'Olonne,
09.06.2024
Length: 7,610 km
Result: 2nd place



MALIZIA – SEAEXPLORER

Team Malizia's new IMOCA race yacht Malizia – Seaexplorer was unveiled to the world on 19 July 2022.



4.5 m
long keel



18.28 m
long hull



27.30 m
long mast



40 kn
maximum speed

Partnering to promote ocean protection

To help its partner Team Malizia to increase the reach and impact of its initiatives, EFG runs a volunteering programme that allows its employees to dedicate one working day per year on full pay to help raise awareness about ocean conservation. The volunteers can make a personal contribution to support the international schools programme “My Ocean Challenge” created by Boris Herrmann, skipper of Team Malizia, and his wife Birte Lorenzen-Herrmann. The volunteering assignment involves visiting a local school to teach a lesson on this key environmental topic to children aged from 8 to 14 years. Since the start of the initiative, EFG volunteers have helped to educate more than 650 children about ocean conservation and the role of our seas in combating climate change.



My Ocean Challenge



Children from nine countries took part in the “My Ocean Challenge” education programme to learn about the importance of protecting our seas and the climate. They created artwork for the “Make Climate Change Visible” exhibition in Hamburg, Germany.



Malizia Mangrove Park

As an extension of its work with Team Malizia and its skipper Boris Herrmann, EFG is supporting the Malizia Mangrove Park in the Philippines. This ground-breaking project highlights the importance of mangrove forests as one of the world’s most vital ecosystems alongside rainforests and the role they play in mitigating climate change, protecting coastal areas and providing a habitat for vast numbers of animals, plants and other organisms. On average, mangroves can absorb 2–4 times more CO₂ than other types of forests, including tropical rainforests or temperate forests.

Funded through donations, Team Malizia and the Mama Earth Foundation are working with local communities, as well as the local university, to plant a mangrove forest. At the start of 2024, the Malizia Mangrove Park reached its target of planting one million mangroves and it is working towards its new goal of two million mangroves by the end of the year. Since spring 2023, EFG has funded the planting of 100 mangroves for each new employee who joins the bank.



CAPTURING REALITY IN ART

Franz Gertsch
(1930–2022)

Text: Francesca Martinoli
External Art Advisor, EFG International

Franz Gertsch is recognised as one of Switzerland's most important contemporary artists whose works shaped a new concept of realism. He created a wide array of paintings and graphic works – mostly woodcuts – that reflect his unique approach to capturing reality in art.

The “Bildnis Urs Lüthi” (1970), which now forms part of EFG Bank's art collection, demonstrates Franz Gertsch's use of photorealism as he sought to distance himself from the subjectivity of his compositions and the emotionality of the subject. This portrait shows fellow artist Urs Lüthi as a young man, at a time when he was one of Luciano Castelli's circle of friends. The picture was painted from a snapshot taken during a trip to Kranenburg in Niederrhein, Germany. Lüthi sits at a table, wearing dark sunglasses and a slightly bored expression. Next to him is a vase of narcissi, with the flowers alluding to the self-love and egocentricity of the subject. Lüthi's appearance is reminiscent of the late 1970s, with his shiny blue jacket and boldly patterned shirt, black shoulder-length hair and large sunglasses. His look contrasts sharply with the dreariness of the provincial bar that forms the backdrop to the work. The “polyfocal” effect for which Gertsch is renowned is visible here, with elements of the image sharply in focus while others are slightly blurred – echoing the depth of field of the original photograph.

With his portrait of Urs Lüthi, Gertsch appears in a single instant to have captured the essence of the subject's character but also the attitude towards life of an entire generation of artists.



Urs Lüthi, 1970
Acrylic on unprimed cotton, 170 × 250 cm
Art Collection – EFG Bank, Switzerland



BUILDING A PIPELINE OF FUTURE FINANCE EXPERTS

INTERVIEW WITH

Prof. Dr. Walter Farkas

Program Director of the Master of Science
in Quantitative Finance UZH ETH

Maintaining a deep pool of talent and fostering innovation are key to the long-term success of every global bank. To help build a pipeline of highly qualified finance professionals, EFG collaborates with the Master of Science UZH ETH in Quantitative Finance offered jointly by the University of Zurich and the Swiss Federal Institute of Technology (ETH) Zurich. Established in 2009, it ranks as the top programme in its field in Europe and the 7th worldwide.¹

Can you tell us in a few words what Quantitative Finance is all about – and why it is important for banks like EFG?

Quantitative Finance is a field that helps us to evaluate massive volumes of financial data in a short period, which is one of today's key challenges. Quantitative analysts develop (mathematical) models and apply them to financial markets to assist the trading and risk management units of banks and other financial institutions. Examples include the pricing of derivatives or risk management questions related mainly to portfolio management applications.

The Master of Science UZH ETH in Quantitative Finance has a strong connection with industry. Why is your collaboration with firms like EFG so valuable from an academic perspective?

Our well-established, multi-dimensional co-operation with industry has numerous benefits.

Lectures are taught by world-leading scholars in our field, as well as top financial practitioners. Our students profit from the expertise of leading research groups at two top academic institutions but also from our proximity to Zurich's financial centre. Our contact with banks, insurers and reinsurers leads to partnerships, internships and job opportunities for students. This collaboration with industry also means that our students are exposed to the latest developments in financial economics, financial markets, and asset and risk management.

And how does this collaboration benefit your industry partners?

Our partners are pleased to be able to hire talented graduates who are well equipped to take on challenging roles as specialists in quantitatively oriented areas. We have high placement rates in risk management, asset management and financial product development.

How do you keep pace with developments in the fast-moving finance industry and ensure the knowledge and insights you share with students remain highly relevant?

Our modern and flexible curriculum allows us to do this. We have a package of "core courses" covering the fundamentals of Quantitative Finance. We also offer a large number of electives that may change from year to year to reflect developments in the industry. We will, for example, run new courses on "Data Visualisation in Finance" and "Quantitative Portfolio Management with Python" in the coming months.

What do you regard as the biggest breakthrough in the field of Quantitative Finance in the last decade? How has it influenced the financial industry?

That is a difficult question to answer as Quantitative Finance is constantly evolving in line with new tech and data trends. Key developments shaping our field at present include the use of machine learning and AI, high-frequency trading, cryptocurrencies, blockchain technology, social media and alternative data, as well as ESG investing. Each of these presents opportunities and challenges for investors and financial firms, and it will be important for the industry to navigate these changes responsibly and ethically. As tech and data continue to advance, trends will change but I am quite sure that Quantitative Finance will remain a driving force in the world of finance and investing.

The emergence of new digital financial technologies in recent years has disrupted traditional business models in banking. What is your view of FinTech and what does it mean for the future of Quantitative Finance?

The intersection of finance and technology, so-called FinTech, has been transforming the financial industry for decades. Historically, technology was deployed quite early on to assist with data processing and automation. Modern Portfolio Theory emerged in the 1950s and 1960s, and the use of machines was a natural fit for those seeking to analyse stocks, assess the efficient frontier and engage in portfolio optimisation. With the rise of option pricing and quant trading in the 1970s and 1980s, computers became a cornerstone of the derivatives market. In the early 1990s, electronic trading platforms were introduced, driving the global expansion of the stock, bond and credit markets through the 2000s. For Quantitative Finance, the spectacular growth in the volume and variety of data triggered intense activity in machine learning in the 2010s, and that has continued. I am convinced Quantitative Finance skills will remain absolutely essential for the future of FinTech.

Robust risk management is vital for the sustained success of any bank. How are Quantitative Finance theories applied in practice by banks to effectively assess and mitigate risk?

Yes, risk management belongs to the core competence of banks. A risk measure indicates the amount of capital needed as a buffer against (unexpected) future losses. Banks now use an academically proposed approach to measuring risk based on loss distributions – statistical quantities describing characteristics of the loss distribution of a portfolio.



Can Quantitative Finance also be applied in the area of ESG, e.g. to measure the impact of sustainable investing?

A variety of criteria exist to determine what is or is not sustainable but it is difficult to assess the actual impact of companies and their activities on the “surrounding world”. We need to clarify what we want to measure, how we can measure it and the data we want to use. Quantitative Finance specialists can help to address these questions – but they cannot determine the outcome on their own. I recently launched a research project where scientists from UZH and ETH have begun work with the financial industry to measure the impact of sustainable investments.

About



Walter Farkas is a Professor of Quantitative Finance at the Department of Finance at the University of Zurich and an associate faculty member of the Department of Mathematics of the ETH Zurich.

He has been a faculty member of the Swiss Finance institute (SFI) since 2013 and is also a member of the Board of the Swiss Risk Association.

WHY CONNECTING WITH PEOPLE IS KEY

INTERVIEW WITH

Franco Polloni

Franco Polloni has served as Head Switzerland & Italy Region at EFG since 2017. In the following interview, he talks about the importance of soft skills in business, staying relevant in a fast-changing world and how art adds meaning to our lives.



How important is conversation in your role as manager of EFG's largest business region?

For me, conversations are a vital means of connecting with other people. Conversations with clients and other stakeholders give us a direct understanding of their individual views and expectations, while conversations with colleagues foster effective collaboration and spark new ideas. When I became a manager, I quickly realised that to succeed in this industry, you need deep financial expertise – but the importance of soft skills is not to be underestimated. In fact, if you don't combine your technical knowhow with qualities such as compassion or empathy, you will never be able to reach the next level of success as an individual or an organisation. At the end of the day, banking is a people business.

“ The importance of soft skills is not to be underestimated.

EFG has a global presence reaching from Europe to Asia Pacific and from the Americas to the Middle East. How do you make sure that you can speak to clients across these different regions in a language they understand?

In line with our commitment to being global while maintaining local expertise, we have a presence in over 40 locations worldwide. Our people have in-depth knowledge of the local markets but also a direct insight into the respective cultures in the countries where we operate. In fact, employees from 70 different nationalities work for EFG. The diversity of our workforce is important because it not only strengthens creativity and innovation but also gives us a deeper understanding of the backgrounds, interests and expectations of our stakeholders, ensuring that we speak their language in every sense of the term.

How can a private bank ensure that it stays relevant in today's fast-changing and increasingly digitalised world? How does EFG anticipate the future needs and preferences of clients?

The operating environment for banks is certainly evolving rapidly. Looking at the future of our industry, it is already clear that private banking and technology will become even more closely interconnected as many people, especially members of the next generation, seek new and more flexible ways of managing their finances. We also believe that dialogue about future financial trends with thought leaders, industry groups and academics can provide valuable insights for our business.

How important is it for EFG to be active beyond banking – e.g. as a patron of the arts? Which values do you share with partners such as the Peggy Guggenheim Collection in Venice or the EFG London Jazz Festival?



“ It is already clear that private banking and technology will become even more closely interconnected in the future.

We believe that the arts express values that give meaning to our lives and help us to understand the world around us. From contemporary and modern art to jazz, for example, the arts provide a platform to bring people together. Arts are an essential part of our culture and give us a deeper understanding of our emotions. When we appreciate art in its many different forms, this also makes us more open to new ideas and experiences. That is why we decided to partner with institutions such as the inspiring Peggy Guggenheim Collection and the EFG London Jazz Festival.

You engage in dialogue with a variety of stakeholder groups. You also represent EFG in industry associations, including the Ticino Banking Association (ABT). How has the perception of the banking industry changed in recent years?

Despite the various challenges experienced by our industry in recent years, Switzerland continues to be recognised globally as a leading financial centre and a haven of stability and solidity. The industry has proven resilient in the face of increasing competition from emerging international financial centres in Asia and the Middle East. In short, I am convinced that Switzerland's unique blend of qualities, but also its willingness to embrace new trends, will ensure that it can retain its world-leading position as a financial hub.

What is the single most important lesson you have learned during your career to date?

To stay focused on your strategic objectives and to learn from any failures or defeats in order to become stronger and move forward.

If you could have a conversation with your younger self, what advice would you give him?

I would tell myself to stay curious and to never lose my sense of ambition. That is the advice that I offer my four daughters today.

If you could pick one person from the past or present to have a conversation with over dinner, who would it be – and why?

It would be Napoleon Bonaparte. I would love to hear him talk about the Battle of Austerlitz in 1805. Thanks to the precise execution of an audacious but ingenious battle plan, the French army achieved a landslide victory against the Austrian and Russian armies. I would ask him about the tactical decisions he took to win the battle despite France being at a significant disadvantage in terms of its number of troops and artillery. This was undoubtedly one of Napoleon's greatest victories and it can teach us a lot about inspirational leadership.

About



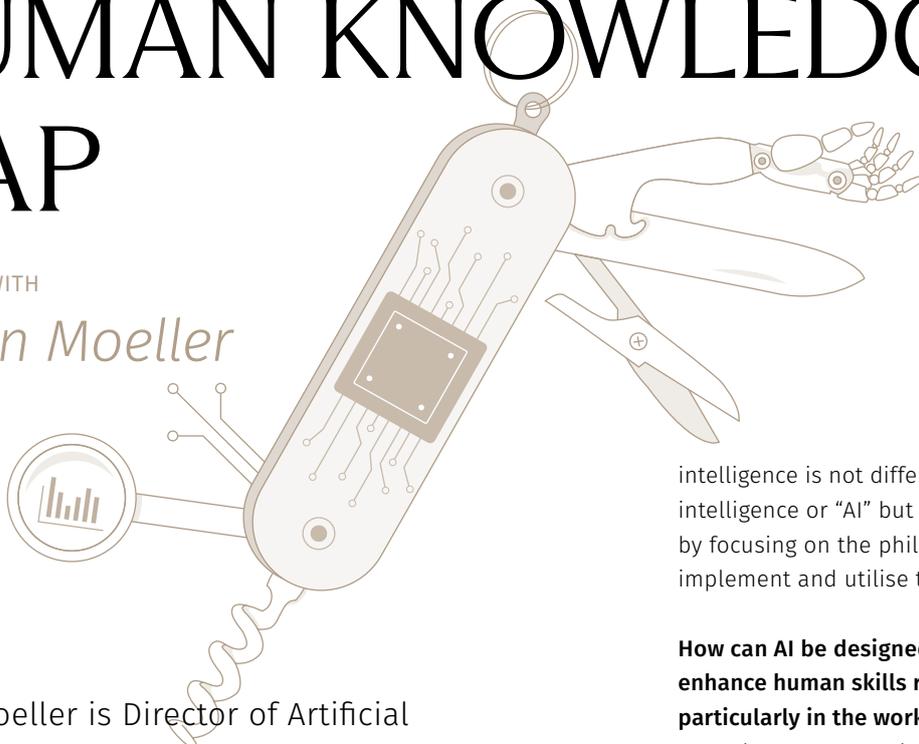
Franco Polloni is Head of EFG's Switzerland & Italy Region. He is also a member of EFG International's Global Business Committee and a member of the Executive Committee of EFG Bank. Before joining EFG in 2017, he held several executive positions at various Swiss private banks. He also spent several years in the tax department of Coopers & Lybrand (later PricewaterhouseCoopers). Franco Polloni began his career at Ernst & Young in Zurich.

He holds a degree in Business and Economics from the University of Zurich and is a Swiss chartered tax expert, a Trust & Estate Practitioner (TEP) and a Certified Financial Planner (CFP).

AI: CLOSING THE HUMAN KNOWLEDGE GAP

INTERVIEW WITH

Martin Moeller



Martin Moeller is Director of Artificial Intelligence & Generative AI for Financial Services across EMEA at Microsoft. In the following interview, he explains why the deployment of AI should be favoured, not feared, by employees and highlights its value in delivering an enhanced client experience. He also discusses the need for responsible and ethical approaches to developing this transformative technology.

What is augmented intelligence and how does it differ from “traditional” artificial intelligence?

Humans are not perfect. We have gaps in our knowledge, limited time, limited resources, and biases that we are, or are not, aware of. The concept behind augmented intelligence is to shape machine intellect in a way that allows us to compensate for those gaps in human knowledge and complement our existing skills. A good way to illustrate how this works is to consider our senses – such as sight, touch or hearing – that help us to navigate the world around us. With augmented intelligence, we can amplify a human’s senses or abilities a thousandfold; it is like having a thousand pairs of eyes to read through vast company reports or to take a deep-dive into social media sentiment about a specific firm. As such, the concept of augmented

intelligence is not different to traditional artificial intelligence or “AI” but it goes one step further by focusing on the philosophy of how to design, implement and utilise those AI systems.

How can AI be designed to complement and enhance human skills rather than replace them – particularly in the workplace?

When most people ask that question, what they really want to know is: “Will AI take my job?” I therefore want to state unequivocally that the answer to that question is “no” for multiple reasons. Firstly, every job consists of a number of individual tasks. To date, AI – including generative AI – can help with and, in some cases, even complete entire tasks – but never the job as a whole. And let’s not forget that many tasks tend to be repetitive and mundane. Secondly and more generally, it is not AI that could replace you in the workplace but rather someone who deploys AI effectively to help complete their tasks – especially if you are unwilling to embrace the technology yourself. The same applies to companies: those firms that make better use of AI to offer the same products or services as you will be more competitive.

When it comes to AI complementing human skills, there are plenty of examples of how this works. AI is already used extensively to combat financial crime, enabling vast quantities of information to be processed at high speed, often in milliseconds. Transaction monitoring is one such area; humans alone would be overwhelmed by the scale of the task but AI can help compliance teams to scan huge amounts of data in real time, freeing up human analysts to focus on investigating complex cases. Market research is another good example: analysts who want to find out about a specific company need to navigate huge volumes of news, social me-

dia posts and other data sources to gain key insights into the business and its management team. AI can help them to sift through this material and swiftly identify new and relevant insights, allowing them to produce meaningful analysis and gain an edge for their house view.

How effectively can humans and AI collaborate in an industry such as private banking?

In private banking, the use of generative AI or “GenAI” is mainly focused on the role of relationship managers. It is widely recognised that relationship managers have to spend too much time – often 60–70% of their day – on administrative matters and mundane tasks, reducing the time they can devote to their clients. I know of one large US bank that has implemented a wealth management GenAI assistant that provides every advisor with real-time markets insights; it is rather like having their very own Chief Investment Officer, Chief Economist and Global Equities Specialist on call around the clock. Similarly, here in Switzerland, there are a few examples of GenAI assistants that have already been rolled out successfully to assist client advisors. This development has been widely met with a positive response.

What are the key success factors in this context?

To gain acceptance for GenAI assistants among the workforce, I would say that the first key success factor is the “tone from the top” – in other words, senior leadership needs to support GenAI as a transformational technology and enable its implementation. Communicating the right use case is also essential: many companies fall into the trap of expecting too much or wanting to create something that is too perfect – resulting in endless iterations so that they don’t actually manage to move beyond proof-of-concepts. It is better to define one repetitive area or task, solve it intuitively and then deliver iterative improvements.

Are there any other essential ingredients for success?

Yes, to just name a couple: good adoption and change management are vital. For instance, GenAI needs to be embedded where people spend their working lives to make it as intuitive as possible to use. You also need to design the AI responsibly and to embed trust-building elements into it – such as ensuring that the GenAI always indicates the sources for its output to allow users to check and challenge it. It is only if users trust GenAI that they will adopt it. I also believe that skilling and training are crucial for effective change management. The most important skill is probably critical analytical thinking in

order to determine which tasks to use – or not use – GenAI for and how to then challenge its output.

In private banking, the human factor is essential to foster trust and build long-term relationships, which are key to achieving sustained success in this industry. Do you believe augmented intelligence can nevertheless add value in this sector?

We humans all have limits. Advisors can’t always know everything about their clients, the market or the bank’s offerings at any given moment. Augmenting an advisor with GenAI means that a digital assistant can immediately provide a summary of the information needed if, for example, a client calls about changes in the economic outlook for a country and wants to know how it might impact their portfolio. The human advisor can then access that data in an instant, add it to the bank’s house view and possibly even correlate that data with the

” I believe AI technology is one of the most transformative forces of recent times.

current portfolio of the client in question, taking into account their risk profile. With the benefits of augmented intelligence, the advisor can obtain the insights they need in near-real time and thus focus on providing trusted advice to their client.

Which advances in AI technology do you expect to see in the next decade, and which new opportunities or challenges might they bring?

No one can say what the next decade will bring. As a result of advances in and the democratisation of computing, the growing volume and availability of data, and sophisticated academic research, we have now reached a unique point in the field of AI that has given rise to generative AI. The pace of change is truly astounding, which means that if we try to look beyond the next three years or so, it is really a matter of guesswork. That said, there are two key trends that are already visible today and are set to continue in the coming years. Both are of particular importance to our industry. The first is increasing verticalisation. In the AI as well as the GenAI space, a growing number of specialised firms are creating solutions for industry-specific pain points. Some of those firms are start-ups – but at the other end of the scale, the London Stock Exchange, for

example, is creating a number of GenAI solutions for investment advisors as well as investment bankers. These verticalised (Gen)AI offerings will drastically increase adoption, reduce costs and speed up time-to-value.

The second is the advent of (Gen)AI agents. In essence, this is about multiple (Gen)AIs with specific skills that operate autonomously and use tools to solve complex problems. These agents can collaborate like a project team, resulting in previously unimagined abilities to complement humans in mastering complex tasks.

As AI and augmented intelligence technologies continue to evolve, which key policies or frameworks are needed to ensure they are developed and deployed responsibly?

Responsible and ethical AI is an absolute must. It has many dimensions, from safety, privacy and security to fairness, inclusivity and transparency. Every company needs to think through these aspects and anchor them in its DNA. At Microsoft, we have been at the forefront of these efforts, given that we have been working in AI for many decades. Reflecting our passion for this subject, we not only make our own Responsible AI Framework available for other companies to use for free but we are also working hard to convert as much of what we have learned as possible into tools that organisations can use to pragmatically execute on their responsible AI goals.

Of course, it is important to always be aware of specific new risks that generative AI may bring with it. All forms of AI have always entailed data risks, model risks and use case risks that need to be carefully managed. The distinctive nature of foundation models – which can be used for a wide range of use cases – has now brought a number of new and unique risks. We need to know and understand them in order to mitigate them. On the positive side, however: while the underlying foundation models are evolving at a fast pace, we are also seeing rapid developments in the tools that can be used to effectively mitigate the risks associated with those models, like so-called hallucinations or jail-breaking. That is when foundation models present false or misleading information as facts or try to break the ethical safeguards that have been put in place.

Which role should governments play in regulating the development and deployment of AI technologies?

At Microsoft, we have long been calling for clear and effective AI regulation. I believe that this technology will be one of the most transformative forces

of recent times and we need to have safeguards in place for the future. Although we have committed to a large number of self-regulations, such as our AI Access Principles or rules aimed at fighting the deceptive use of AI in elections, we believe that governments need to establish a robust common governance framework for AI. Going forward, it will be key to ensure strong safety frameworks, including effective safety breaks – especially for AI systems that control critical infrastructure. It will also be vital to develop a broad legal and regulatory framework based on the technology architecture for AI to promote transparency and ensure academic and non-profit access to AI and, finally, to pursue new public-private partnerships to use AI as an effective tool to address the inevitable societal challenges that go hand in hand with the advent of new technologies.

About



Martin Moeller is Director of Artificial Intelligence & Generative AI for Financial Services across EMEA at Microsoft. In this role, he leads Microsoft's partnerships with banks and insurers to help them transform their companies and products through applied AI and to embed artificial intelligence into their organisations in a responsible and scalable manner. He spent his earlier career in wealth management and retail banking, where he worked in a variety of roles in the areas of business leadership, global strategy and digital transformation.

Martin Moeller holds a Bachelor of Arts in Economic and Political Science from the University of Manchester and a Master of Science in International Relations from the London School of Economics and Political Science (LSE) in the UK.

AUGMENTED INTELLIGENCE

Complementing human intellect

Augmented intelligence involves the use of technologies such as artificial intelligence and machine learning to complement or “augment” existing human skills and knowhow. Rather than replacing humans, it is designed to help us close gaps in our knowledge, enhance our capabilities and reach smarter decisions.

MACHINE LEARNING (ML)

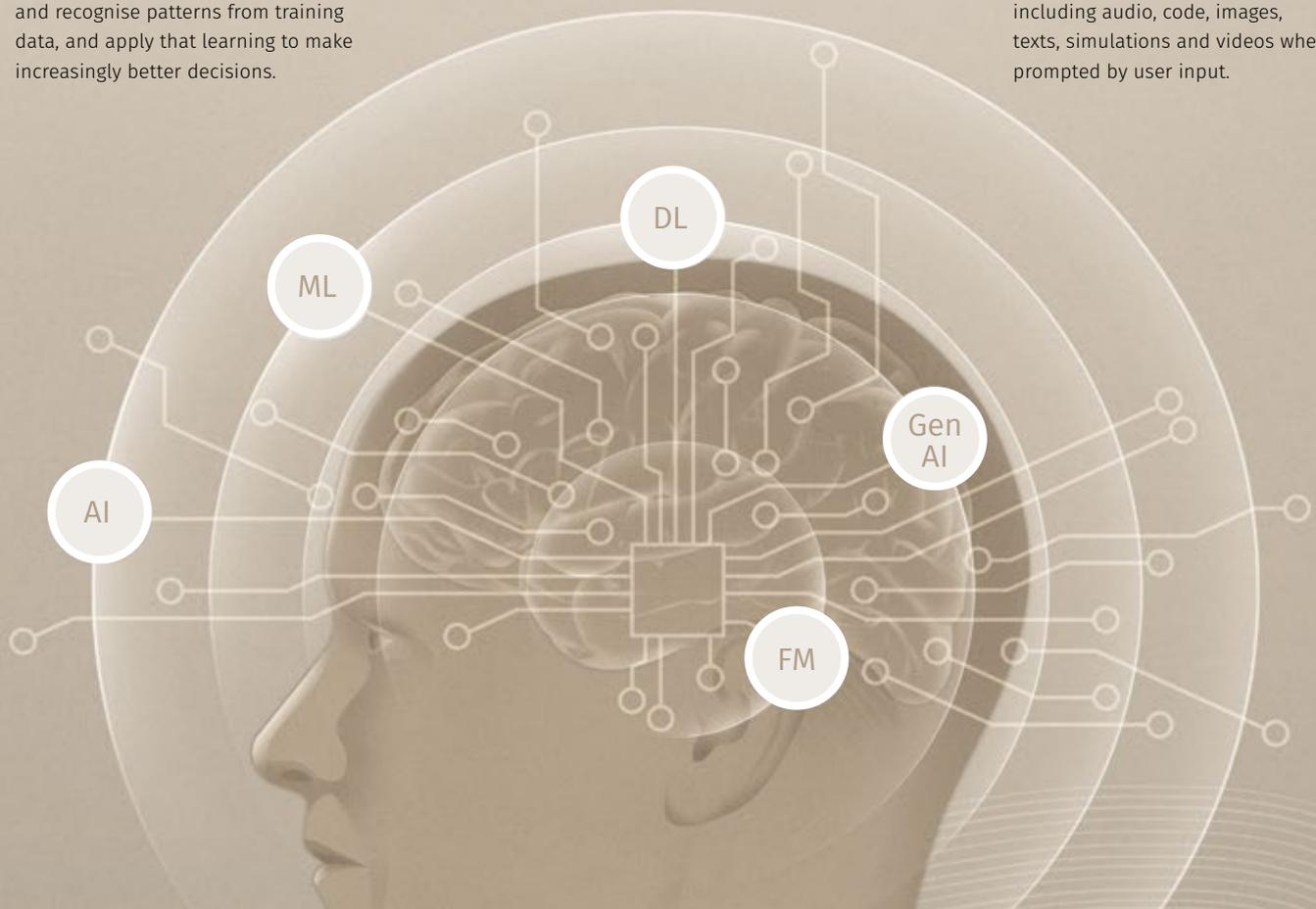
is a subcategory of AI that uses algorithms to automatically learn insights and recognise patterns from training data, and apply that learning to make increasingly better decisions.

DEEP LEARNING (DL)

is a branch of machine learning that uses deep neural networks (inspired by how the human brain works with multiple layers) to recognise complex patterns from data.

GENERATIVE AI (GenAI)

refers to deep learning models that can be used to generate new content, including audio, code, images, texts, simulations and videos when prompted by user input.



ARTIFICIAL INTELLIGENCE (AI)

is a branch of computer science that develops computers to emulate human behaviours, enabling them to learn, make decisions, recognise patterns and solve problems in a manner akin to human intelligence.

FOUNDATION MODELS (FM)

are GenAI models that can perform a wide variety of natural language processing (NLP) tasks. Foundation models are typically transformer-based models and are trained using massive datasets. This enables them to recognise, translate, summarise or generate texts.

CELE- BRATING FINE ART

*Conserving works
of creative genius*

Art is an endless source of inspiration and new ideas that encourages us to look beyond the ordinary and every day. EFG supports the visual and performing arts through selected partnerships with the aim of making art accessible to a wider audience and helping to conserve works of art for future generations to enjoy. Our collaboration with the Peggy Guggenheim Collection in Venice - with its unique collection of contemporary art from the 20th century - is one such commitment.

As an institutional patron, EFG has partnered with the Peggy Guggenheim Collection since 2001. This includes supporting restoration projects to preserve exceptional works of art, such as “Boîte-en-Valise” (“Box in a suitcase”) by the renowned French artist Marcel Duchamp. This masterpiece was created by Duchamp in 1941 as a kind of portable museum. It is the first of a deluxe edition of 20 Louis Vuitton travel cases, each containing a hand-coloured “original” and several reproductions and miniaturisations of his works. The way in which the box can be unpacked is reminiscent of a travelling salesman’s suitcase displaying his wares. As the artist once said: “Everything important that I have done can be put into a little suitcase.”

“Boîte-en-Valise” was displayed by the Peggy Guggenheim Collection as part of the exhibition “Marcel Duchamp and the Lure of the Copy” in 2023.



Marcel Duchamp,
“Boîte-en-Valise”, 1941



THREE QUESTIONS FOR Karole P.B. Vail

Director of the Peggy Guggenheim Collection and Foundation Director for Italy



1

You have been the Director of the Peggy Guggenheim Collection in Venice since 2017. What sets this museum apart from other collections of contemporary art around the world?

The Peggy Guggenheim Collection is remarkable for several reasons. To begin with, it was created by Peggy Guggenheim herself, who had a discerning eye for avant-garde art and supported many emerging artists of her time. Furthermore, its location in Venice, housed in her former residence on the Grand Canal, offers a unique setting for experiencing art. Lastly, the collection includes masterpieces by significant artists – such as Leonora Carrington, Salvador Dalí, Giorgio de Chirico, Marcel Duchamp, Max Ernst, Leonor Fini, René Magritte, Juan Miró, Pablo Picasso, Jackson Pollock and others – making it a must-visit destination for modern and contemporary art lovers.

2

EFG and the Peggy Guggenheim Collection have a successful partnership spanning more than two decades. What are the secrets to this successful collaboration that bridges the worlds of fine art and private banking?

The longstanding collaboration between the Peggy Guggenheim Collection and EFG is built on mutual respect, shared values and a commitment to enhancing cultural experiences. It involves leveraging expertise in both the art world and the financial sector to create meaningful connections and opportunities for their respective audiences. Communication, trust and a genuine passion for art are key elements in sustaining such a successful collaboration.

3

What are the main challenges you face when conserving valuable artworks such as “Boîte-en-Valise” or Modigliani’s “La femme en blouse marine” (“Woman in a sailor shirt”) – and how does support from a corporate partner like EFG help you to overcome them?

Part of our mission is to preserve Peggy Guggenheim’s collection. Thus, it is essential to preserve and conserve valuable artworks like Duchamp’s “Boîte-en-Valise” or Amedeo Modigliani’s “La femme en blouse marine”, which is a bequest to the Solomon R. Guggenheim Foundation that resides in Venice. This involves addressing challenges such as environmental conditions, restoration and security. Corporate supporters like EFG can offer resources and funding for specialised conservation efforts, ensuring that the artworks are effectively maintained for future generations.

LARGE PUBLIC DEBT AND CONFIDENCE CRISES

ANALYSIS BY

Stefan Gerlach

Chief Economist of EFG International



Public debt has surged in many countries. That is worrisome. The IMF Fiscal Monitor report published in April 2024 makes for dire reading. In 2023, the public debt-to-GDP ratio in advanced economies was 111%. In emerging economies, it was 68%. And in both cases, further increases are projected before the end of the decade.

The sharp rise in public debt that we are currently witnessing is unusual. Historically, large increases in public debt have happened in two situations: first, public debt surges during wartime due to exceptional government spending. In the UK, for example, the debt-to-GDP ratio rose by 112% during the First World War and by 106% during the Second World War.

Second, public debt tends to soar during deep recessions, as collapsing tax revenues and a significant increase in social welfare spending drive up the debt-to-GDP ratio. In the UK, that ratio rose by 20% during Covid.

Given that the world economy is currently humming along and major powers are not at war, current debt-to-GDP ratios are surprisingly high. They are being driven up by elections and the political competition they entail: to attract voters, political parties, particularly those on the far left

and far right, often make extravagant promises about increases in social welfare spending and tax cuts. Incumbent governments may feel forced to match such policies, at least partially, at the cost of prudent fiscal management.

Large levels of public debt can also make for good politics. They make it difficult for new left-of-centre governments to raise spending on social welfare but they also make it challenging for new right-of-centre governments to cut taxes. Politicians of different hues can tie the hands of their successors in this way, making it difficult to lower public borrowing.

It is, of course, impossible to end public borrowing altogether. Public debt plays an important role in the economy. It represents a low-risk asset for investors and is thus essential for pension funds, insurance companies and private investors. Nevertheless, excessive public debt can create the risk of potential defaults. That is a key concern at present.

How will this episode of soaring public debt end? Historically, such high levels of debt have been reduced through a combination of four different factors. First, economic growth: stronger growth boosts tax revenues and reduces the need for social welfare spending. This factor helped reduce the high public debt in the wake of the Second World War. In the current environment, however, it is difficult to see how growth could be boosted further.

Second, financial regulation: by requiring financial institutions to hold large amounts of public debt, the government can artificially lower the cost of borrowing. This approach, used in the 1950s and 1960s, effectively taxes the financial system but runs contrary to the concept of an open and competitive international financial system.

Third, inflation: this is best thought of as an implicit default. High inflation pushes up wages and prices, increasing the tax base and making it easier to service debt. The hyperinflation experienced by Germany in the early 1920s is often cited as an example of how debt can be wiped out by inflation. However, this requires an unexpected burst of inflation. Otherwise, market participants will demand higher interest rates in anticipation of higher inflation and that would ultimately worsen the debt servicing burden. With information about inflation published monthly, and with financial markets alert to the risk of rising inflation and central banks seeking to achieve inflation targets of 2%, an unexpected surge in inflation is unlikely.

” Given that the world economy is currently humming along and major powers are not at war, current debt-to-GDP ratios are surprisingly high.

Fourth, explicit default: this option is unpalatable, often leading to a crisis, damaging reputations and making future borrowing more expensive and more difficult. With the other three options closed, avoiding an explicit default requires years of prudent fiscal policy to lower the mountain of debt. Whether politicians have the required resolve is doubtful.

Some commentators argue that the risks are exaggerated. But while some countries – such as Japan – have been able to service very large levels of public debt without difficulty, they remain vulnerable to potential crises. Economists worry about crises of confidence, which follow a simple dynamic. Market participants will buy bonds from a highly indebted government if they think that they will be repaid in full when those bonds mature. The government

can issue new bonds – roll over the debt – and use the proceeds to pay the initial bondholders. However, if market participants suddenly doubt the government’s ability to roll over the debt in the future, they may withdraw from the market, causing interest rates to spike. This type of crisis of confidence ended Liz Truss’ political career.

Large levels of public debt can make markets extremely sensitive to changing perceptions – whether warranted or not – about future economic conditions. Sentiment can shift rapidly. As the eminent late German economist Rudiger Dornbusch observed: “In economics, things take longer to happen than you think they will, and then they happen faster than you thought they could.”

About



Stefan Gerlach is Chief Economist at EFG and a financial markets expert. In a career spanning over 30 years, he has held high-profile positions in private banking and central banking, as well as academia, in the US, Europe and Asia. From 2011 to 2015, he served as Deputy Governor of the Central Bank of Ireland. He was also Secretary to the Committee on the Global Financial System at the BIS in Basel and Executive Director and Chief Economist of the Hong Kong Monetary Authority. In his earlier career, Stefan Gerlach was Professor of Monetary Economics and Managing Director of the Institute for Monetary and Financial Stability at the Goethe University in Frankfurt. He holds a doctorate in International Economics from the University of Geneva.

OPERATIONAL EXCELLENCE CAN BE SEEN AND FELT

INTERVIEW WITH

Stephen Alden

Stephen Alden is a visionary hotelier and builder of international luxury hotel brands. In this interview, he shares his insights into the topic of operational excellence based on decades of experience in leadership roles in the global hospitality industry. He also outlines the secrets to consistently delivering an exceptional client experience.



You never get a second chance to make a good first impression – especially in service-based industries. In your view, what are the three key ingredients to win the trust of new clients right from the start?

You need to show a genuine interest, be curious and engage sincerely with your clients and other stakeholders from the first moment of contact. Second, it is vital to have an eye for detail and an expert knowledge of your craft. And finally, I think it is important to create a professional and appealing setting and context where you can successfully do business.

Which metrics or indicators do you consider most important when measuring operational excellence within an organisation?

In tangible terms, the key metric in our industry is client loyalty and the “repeat guest factor”. I believe that retention is the best measure of operational excellence and it applies to clients, guests and employees alike. In intangible terms, operational excellence is something that you can see and feel – whether it is a welcoming smile or the sense of calm or serenity that confirms things are running smoothly within an establishment.

” It is all about being phygital in your approach — combining physical and digital elements to ensure the best possible client experience.

You once said that you wanted to create a new form of “hotelcraft” – a style of hospitality that is more in sync with the changing lives of clients and other stakeholders.

As a Formula 1 fan, I like to use analogies with racing. I coined the term “hotelcraft” when I learned about the similarities between what we do in our industry and “racecraft”. When it comes to winning championships in Formula 1, it is all down to aerodynamics, the pit stop, engine power and driver talent. I see parallels here with the luxury hospitality sector: hotels must also have great design – both front and back of house – as well as highly motivated teams, strong leadership and customised training programmes in order to seamlessly deliver exceptional experiences.

And how do you keep pace with rapidly evolving client needs – and changing perceptions of excellent service – to stay ahead of the field?

You can achieve this by knowing, understanding and engaging with your guests throughout their stay and by fostering a

culture where that knowledge is fed back into the system and becomes part of the process that drives training, innovation or capital spending, for example. To stay ahead of the field, it is also important to build a strong relationship and form an emotional bond with guests even beyond their stay. It is all about being “phygital” in your approach, i.e. combining physical and digital elements to ensure the best possible client experience. Of course, when it comes to staying ahead of the field, it is important to watch your direct competitors very closely but to also look beyond your own sector to see which trends and innovations in other fields of business are creating experiences that are impressing our clients. And finally, as “experts in our field” we have an obligation to innovate and to give our clients experiences they have not even dreamt of yet.

How can new technologies be harnessed to meet the growing demand for even faster and more efficient service without compromising on quality or the “personal touch” that many clients still expect?

I see the role of technology as an enabler – one that can make hyper-personalisation a reality. I also believe that technology should be leveraged to free up time for our people, allowing them to be more present in real time with our clients.

Based on your own professional insights in hospitality, what tips would you offer to private banking leaders to help them deliver the ultimate client experience?

The first thing I would tell them is to do their research. Second, they need to be a good listener. And third, I would advise them to tailor their approach to the specific situation and to the person sitting or standing in front of them. And it is important to act with humility and, above all, to follow through on the commitments you make. Business leaders also need to remember that even in the best-run operations, the occasional problem will always surface. With that in mind, they should encourage their teams to take the initiative, act intuitively and make matters right without delay. Clients always find it very impressive when a company that encounters challenges can achieve a smooth turnaround!

What are some of the biggest challenges you have faced in maintaining the highest standards of operational excellence in your previous roles? Which strategies or practices were instrumental in overcoming them?

I have encountered a few obstacles during my career – from working with managers who take a short-term view rather than a long-term quality mindset to leading employees who are resistant to change. It is also difficult to move forward in firms with a weak HR culture that does not nurture talent or attract the best people in the market. However, it is possible to overcome these issues. Like with many situations, it is important to first identify the underlying causes of the problem and to then prioritise your actions to resolve them. Having a clear roadmap of what needs to change and adopting an attitude of

continuous improvement will take you a long way. Setting a realistic timeframe is also essential. By getting individuals and teams onboard and moving forward together, you can achieve shared success. I should add that I see operational excellence not just as something you maintain but also as something you should nurture and develop further over time. After all, the competition never stands still.

You have represented many iconic brands in the course of your career. What is the secret to ensuring that established brands stay relevant over time? How do you strike the right balance between traditional excellence and innovation in this context?

Yes, Claridge's, Connaught, Raffles and Orient Express are indeed formidable names and it is therefore a great responsibility to achieve the right balance between tradition and modernity when managing these brands. I would say that the first thing that is needed is a change of mindset; it is important to remember that we are not owners; we are merely custodians of these brands during our tenure. We look after them for the next generation. And looking after those brands means protecting them and adding to their enduring nature and timeless qualities so that they continue to resonate with multi-generational audiences. We need to always remember what made these brands special in the first place and to grow them responsibly – in terms of both value preservation but also sustainability.

What is the single most important lesson you have learned during your career to date?

That you have to stay true to your personal values.

About



Stephen Alden is a leading figure in the international hospitality industry. During a career spanning more than three decades, he has charted a course through some of the world's most prestigious luxury hospitality brands and hotels – demonstrating his unique ability to blend his operational knowhow with an astute understanding of modern, leading hotel brands to uniquely set him apart in his approach. He most recently served as CEO Raffles & Orient Express and a member of Accor Group's Executive Committee – setting the strategic course for Raffles' marked expansion in the coming years and relaunching Orient Express hotels and trains. Stephen Alden studied Hospitality and Tourism Management at the Glion Institute of Higher Education in Vaud, Switzerland.

WE NEED LESS CERTAINTY

INTERVIEW WITH

Bertrand Piccard

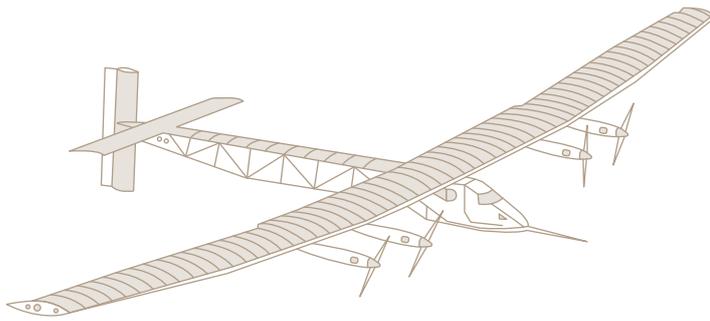
Bertrand Piccard is a renowned Swiss explorer, psychiatrist and cleantech pioneer who has twice circumvented the globe. In this interview, he shares the secret to innovating and to inventing new solutions to tackle climate change. He also explains why freeing ourselves from old beliefs and “changing altitude” is key to overcoming challenges today and in the future.



Watch the video
interview with Bertrand
Piccard to find out
more about the topics
discussed here.



SOLAR IMPULSE 2015: Circumventing the globe without fuel



DISTANCE COVERED

43,000 km



TOTAL FLIGHT TIME

559 hours = 23 days



NUMBER OF
PHOTOVOLTAIC CELLS

17,248



AMOUNT OF SOLAR
ENERGY GENERATED

11,650 kWh

You have been described as an “inspioneer” who combines innovation and exploration to find solutions to current and future challenges. Who or what inspired your pioneering spirit and love of adventure?

I was inspired by my grandfather Auguste Piccard, who ascended to the stratosphere, and by my father Jacques Piccard, who dived to the deepest point of the ocean. But I was also inspired by all the explorers, astronauts, divers and environmentalists I met during my childhood. They showed me that it is possible to go beyond the ordinary, to do what has never been done before and to achieve “the impossible”. And they taught me three values – curiosity, perseverance and respect – that are vital to succeed.

The climate crisis is the topic on everyone’s lips these days but you have been talking about it for decades. Has your skill at diagnosing conditions as a physician and psychiatrist helped you to examine the causes of climate change and identify potential solutions to it?

As a medical doctor and a psychiatrist in particular, I know that the symptom is what you see – but it is not the origin of the problem. And the changes in our climate that we are seeing today are also a symptom but not the cause of the problem. So we have to look for the cause, for its origin, for the aetiology. And the cause of climate change is clearly that in our world, we use old sources of energy that are polluting. And we waste energy and natural resources. We are living in a world that burns 1 million tonnes of oil every hour. The way we live is altering the climate, destroying biodiversity and polluting the planet.

You have said that it is possible – and indeed essential – to create innovative solutions to climate change that can protect our environment while still generating profits and creating jobs.

Yes. At present, we have a linear economy where we extract, produce, use and discard goods, rather than a circular economy. That means that we are missing a lot of opportunities. Today, we know there are solutions to climate change that can be profitable because they are efficient: the implementation of clean technologies saves energy, resulting in a higher profit margin that can then pay for the initial investment in those technologies. It is all about efficiency. We need a qualitative economy, where you create jobs and make profits by replacing things that are polluting with alternatives that protect the environment. This is the best way to develop the economy and to protect the environment at the same time. Climate protection efforts also need to be attractive and exciting; they need to bring people together.

What role can the financial industry play in supporting the climate transition?

Today, thousands of solutions exist that can preserve nature while boosting economic growth, but they are often hidden in start-ups or research labs. They remain unknown to decision-makers and are not implemented at industry level. So now is

the perfect time for the financial world to come and invest in these companies, these start-ups – and in products, processes, systems or materials to make our world more modern and more efficient. This is currently the best area to invest in because it will generate significant returns. Of course, you have to prove to companies and the financial industry that investing in these solutions is profitable and that you can make more money by being modern than by being outdated. We are basically talking about completely new business models as we move from a linear economy to a more effective, circular economy. For it to succeed, people in the financial industry need to understand and support the transition.

What is the secret to innovation and to inventing new solutions?

Think of the inventions that emerged in the 20th century – in a very short period in the history of mankind. They include the first airplane, expeditions to the North and South Poles, the ascent of Mount Everest, the dive to the Mariana Trench and the moon landing. They all happened because explorers broke the rules. Explorers are never satisfied with the status quo; they want to go beyond it. They want something better. It is crucial to understand that innovation – and disruption – do not occur when you develop a new idea; they happen when you get rid of an old belief. And this is maybe the biggest paradox. If we want to transform the future, we need to move away from old habits and beliefs in order to have the space to embrace something new. We need less certainty. To change our mindset and build a different future, we need to envisage doing and thinking the opposite from everything we have so far learned to do and to think.

Is that how Solar Impulse came about?

I first wanted to fly around the world non-stop in a hot air balloon. People told me that was impossible so we built a different type of balloon, the Breitling Orbiter, which was hybrid – a gas balloon and hot air balloon combined. We flew for 20 days and covered over 45,000 kilometres. It was the longest flight ever in aviation history. But that was as far as we could go with 3.7 tonnes of liquid propane. When you hear people say, “the sky is the limit”, they are wrong. The fuel is the limit. So the next step was to move beyond conventional thinking and to get rid of the fuel. This is when the idea of Solar Impulse was born – a solar-powered airplane that demonstrates what can be achieved with clean technologies and renewable energies.

What can Solar Impulse teach us when it comes to tackling climate change?

Solar Impulse shows us that “the impossible” is possible. It shows that we really can become more efficient and save energy. With Solar Impulse, we only had solar power to run the electric motors and store solar energy in the batteries during the day – allowing us to break another paradigm by flying at night using only solar power. At the beginning, when I was in the cockpit of Solar Impulse flying above the ocean, I thought:

“I’m in the future.” It was like science fiction. And then I suddenly understood that if I was not actually in the future, and still in the present, it meant the rest of the world was stuck in the past – without noticing it. We are so used to living in a world that is inefficient and outdated that we think that is normal. Let me give you an example: we still use thermal engines with a maximum efficiency of 27%, meaning that three-quarters of energy is wasted. With Solar Impulse, our electric motors were 97% efficient.

In today’s world, we also think it is normal to have buildings that are badly insulated and that lose heat or cold due to old and inefficient heating, cooling and lighting systems. We have old industrial processes and use dirty energy sources in the form of fossil fuels. At the same time, we purchase the latest smart phone or computer and think we are so modern – but in reality, our systems and infrastructure are outdated. We still build in the same way and we still consume in the same way. We use the same sources of energy as before. So it is not a question of taking the world forward into the future. What we need to do is to transform our world by bringing it up to date and moving it into the present. And this is the biggest opportunity we have. The green transition represents the business opportunity of the century.

” Now is the perfect time for the financial world to come and invest in companies, start-ups, products, processes, systems or materials to make our world more modern and more efficient.

Teamwork is key for any venture to succeed. How do you keep your team motivated to achieve your end-goals?

Yes, you need a team of people with skill and talents. You need pioneers and people who come to solve problems – individuals who propose solutions. And when you say that you want to do something “impossible”, one advantage of that is that the people who come to join your team are exceptional individuals. I keep the team motivated by showing them the purpose of what we do. I explain why we should do it – rather than telling them what to do. That is leadership, rather than just management.

You have twice circumnavigated the globe – first in the Breitling Orbiter balloon and secondly in Solar Impulse. Would you describe yourself as fearless? What is the secret to your mental and physical resilience?

I practised becoming resilient without really aiming to at first. This was when I failed on my first attempt to complete a mission. I only succeeded in circumventing the globe in a balloon on the third attempt. In fact, the first time, I ditched in the Mediterranean Sea after just six hours. That was the perfect resilience training. If at first you don't succeed, you have to try and try again.

What advice would you give to members of the next generation who are just starting out on their own adventures?

I would say don't be a prisoner to your habits, your beliefs or anything that is a certainty in your life because otherwise you won't change anything. Look beyond everything that you have learned to do and to think and envisage something completely different. You then have choices: you have a choice between what you know and what you don't know. All your options are then open, and you can reach a smart decision about what you will do next. And remember that you may need to follow an entirely different direction or to "change altitude". When you are in a balloon, if you don't like the prevailing winds, you drop ballast and change altitude until you find the winds you like. This principle also applies more broadly in life: pioneers, explorers or entrepreneurs – they all drop ballast by shedding old convictions, paradigms – all the things that hold them back. They can then change direction. By calling existing views into question, we become free: free to think, free to invent, free to change, free to live.

” Don't be a prisoner to your habits, your beliefs or anything that is a certainty in your life because otherwise you won't change anything.

About



Bertrand Piccard was born into a family of scientific explorers and has made history by completing two round-the-world flights: non-stop in a balloon and more recently without any fuel in the Solar Impulse airplane. With this last achievement, Bertrand's goal was to demonstrate how clean technologies and renewable energy can achieve the impossible. As a second phase of his vision, and with the Solar Impulse Foundation, he launched the challenge of selecting 1,000 profitable solutions that protect the environment to encourage decision-makers to adopt more ambitious environmental targets and energy policies. One of the first to envision ecology through the lens of profitability, he calls for the uptake of clean and efficient technologies because they are logical rather than just ecological. Even if climate change didn't exist, they would make sense, as they represent the biggest industrial market of the century. According to him, innovation and a pioneering spirit are key to solving the most pressing challenge of our times: ensuring the quality of life on earth.



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EFG LONDON JAZZ FESTIVAL

Our partnership with the EFG London Jazz Festival dates back over 15 years and in that time it has grown into a much-loved meeting place where the past, present and future of jazz come together. The EFG London Jazz Festival has diversity, innovation and collaboration at its core, all distinctive values that we celebrate and aspire to share in business.

The Festival line-up explores every corner of the jazz world, from global icons to the next generation of rising stars, reinforcing EFG's ongoing commitment to talent development and the creation of new music.







Jas Kayser



“ Live music is a shared experience, where musicians and vocalists come together and interact with the audience. They all feed off each other and, as a result, the performance is elevated to a level that produces a magical and memorable experience, which can live long in the memory.

Guy Barker, musician, arranger and conductor of Jazz Voice



Jazz Voice



The EFG London Jazz Festival has been instrumental in taking my career to another level. It has enabled me to go from playing in relatively small venues to performing alongside some really prestigious jazz legends.

Camilla George, musician



THREE QUESTIONS FOR Pelin Opcin

EFG London Jazz Festival Director



1

How do you select the artists?

It is quite often influenced by what's currently happening globally. We want the Festival to represent the very best of jazz and are fortunate that London is such an important hub on the international music scene, so we are privileged to be able to invite the artists at the right time in their project cycles and can premiere new work within our programme. It is important the artists have broad appeal and the overall range to reflect our philosophy of promoting cultural diversity and the global music panorama. We actively seek out the next generation of talent and are delighted to see so many young artists go on to build successful careers after having appeared as part of the Festival line-up.

2

How do you keep the line-up fresh?

We aim to celebrate both the legacy and the future of jazz. Quite a lot of international artists return multiple times to perform but the beauty of jazz as a genre is that no single show is the same. The Festival is also a direct reflection of the UK's musical landscape and we are lucky in that currently, it is a very vibrant one. We like to blend established artists and rising stars, sometimes in collaborations, like we did in 2023 with jazz icon Marcus Miller and young saxophonist Camilla George; and that innovative mix means we can continue to push the boundaries and grow our community.

3

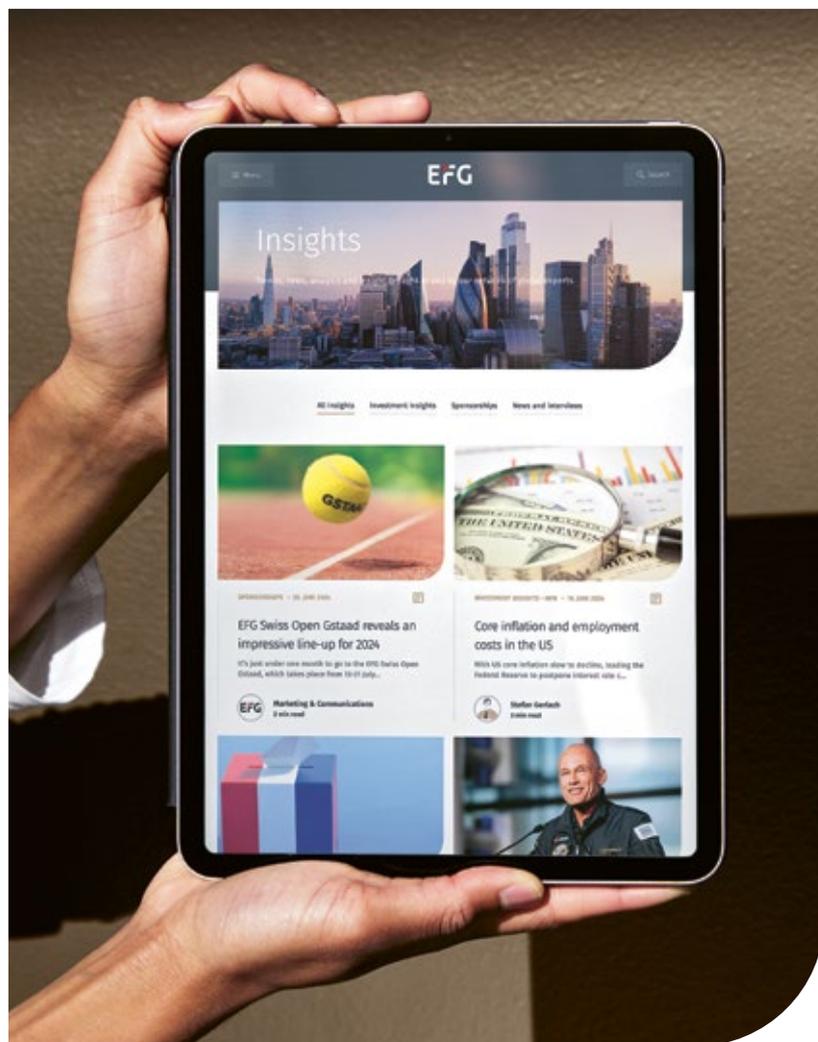
What makes each edition of the Festival unique?

For 10 days in November, we take over some of London's most famous clubs and concert halls with hundreds of shows and free events and that in itself creates a real buzz across the city. Live performance sits at the heart of the Festival, but there is a broader culture that makes it so distinctive. For example, artists go to see one another's shows and younger artists are inspired to follow in the footsteps of the jazz greats that have gone before them and take their music into the future.

GET INSIGHTS



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