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A Message from the CEO

Yet again, the year under review saw massive change across our planet. Companies merged and collapsed. The weather wreaked havoc, with natural disasters and record temperatures causing devastating damage. Many people lost their homes, or even their lives – some in brutal wars that are raging nearby.

Consenec and its participating companies, too, experienced – and still are experiencing – change. To note just one example: we've introduced a new business model and will be working with ABB, Hitachi Energy, and Ansaldo Energia in the future.

2023 was also a successful year for our senior managers who worked with external clients, although most of our assignments continue to be conducted on behalf of the companies participating in the Consenec model (page 4).

We're also very pleased to report that our team achieved excellent outcomes in major projects, where jobs ranged from opening up new business areas and building up markets on to integrating acquisitions (pages 8-9).

In the section focusing on the environment and sustainability, we show how the participating companies demonstrated innovative energy through investments, research, and environmentally friendly products (pages 10–11).

On another note, what does Russia's war of aggression against Ukraine mean for Europe and the world? At our Consenec Impuls event in November, historian and military expert Dr. Marcel Berni analyzed current trends in great power policies (pages 12-13).

The June Impuls event was dedicated to the ongoing revolution in the energy industry. Facts about the required paradigm shift and Switzerland's Energy Perspectives 2050+ as well as various sustainable projects are presented in the section on the electric power grid (pages 14–18).

All in all, we at Consenec can look back on a year in which our team – in the midst of all the change – remained motivated and mastered every challenge they took on. Always to our clients' full satisfaction, as is evidenced by the appreciation we regularly receive.

And so I would like to take this opportunity to thank our clients and partner companies for the confidence they place in our senior managers. I'm also grateful to our Board of Directors for their outstanding work and, of course, the Consenec staff for their continued commitment.

Ingo Fritschi, CEO

Ingo Fritali



Success in Operative and Strategic Projects

The majority of jobs the Consenec senior managers took on – whether interim management, project management, or consultancy – were on behalf of the companies participating in the Consenec model. Total revenue stemmed mainly from short-term assignments.

"In an overall difficult business climate that was marked by a great deal of change, our managers did good work – both for our participating companies and for external firms." This is how CEO Ingo Fritschi sums up the year under review. In their demanding, often highly challenging

assignments last year, Consenec senior managers were asked to put operative and strategic plans into practice – and they consistently lived up to their reputation as knowledgeable, focused, and resultsoriented leaders. Proof is found in the appreciation expressed by clients from the participating companies and external firms alike.

Total revenue

Total revenue is lower than in the previous year.



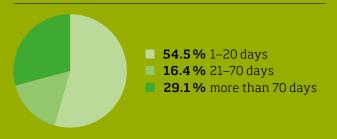
Revenue by client group

ABB and Hitachi were responsible for most of the revenue, and developments on the external market were positive.

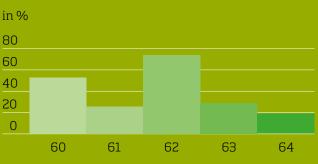
43.5% ABB
1.3% Alstom
🔲 1.3% Ansaldo
🔲 26.1 % Hitachi
6.0% Accelleron
21.7% Other

Jobs by duration

In 2023, short-term assignments were the norm.



Workload of senior managers according to age The workload of the senior managers generally decreases according to age.



"Good work in a difficult business climate."

New in the Consenec Lineup

Last year, Consenec was pleased to welcome three experienced managers to the team. Now, the former executives from Hitachi and ABB are happy to offer their professional and personal expertise for short- or medium-term assignments. They work as interim managers, project leaders, and corporate consultants, as CEOs, account managers, and board members, but also as mediators and coaches. Capable, reliable, and flexible – and always focused on the individual circumstances and specific needs of their clients.

As the long-serving Country Real Estate Manager of ABB Switzerland and CEO of ABB Real Estate Ltd., **Axel Lehman** brought his extensive industry expertise to the job - be it in project development, portfolio and real estate management, or facility management. He earned a federal qualification in real estate trust, followed by a degree in management at the Malik Academy AG in St Gallen; other specializations

include company management and strategy development. As a Consenec senior manager, he now offers clients the benefit of his experience chiefly in consulting, advising, and managing real

estate projects - in German, French or English.

Christoph Oeschger dedicated his career to the field of occupational pension plans. After earning a degree in economics at the University of Zurich and a federal qualification as an investment and finance expert in the 1990s, he focused mainly on investments for the various ABB occupational pension foundations. After a brief stint with a US investment consulting firm, he returned to ABB at the end of 1998. He also played an instrumental role in the foundation of pension fund provider Avadis Vorsorge AG and, in 2004, took over as Avadis CEO, where he remained until the start of 2023. Under his leadership, Avadis was transformed into one of Switzerland's leading pension fund providers. Since leaving this operational role, he has advised several pension funds on a wide range of issues.



Board of Directors

Volker Stephan, President of the Board Nicole Kamm Steiner, Board Member Urs Gribi, Board Member Adrian Zurbriggen, Board Member Ingo Fritschi, Board Delegate / Consenec CEO

Management

Ingo Fritschi, CEO Stephan Husi, Finances and Deputy CEO

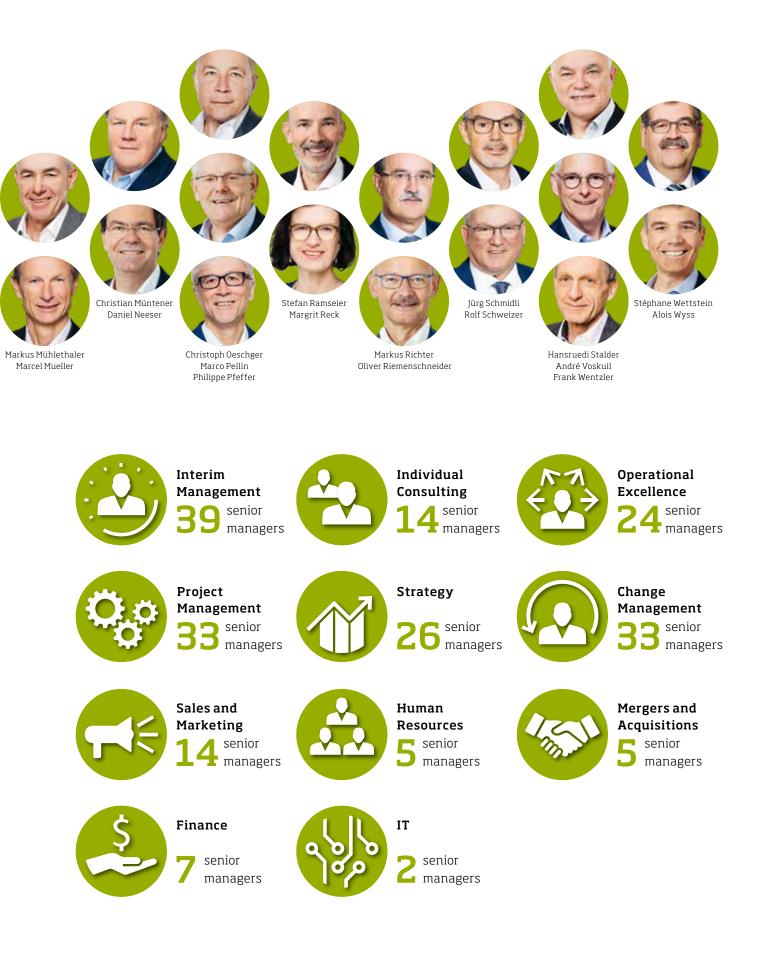
> It was as manager of the Hitachi-ABB Business Development and Collaboration Board and as division manager at ABB Power Grids Japan that Marco Pellin completed his successful international career. He laid the foundations for his professional accomplishments with his degree in electrical engineering from GBS St Gallen and a post-graduate management qualification from the University of St Gallen as well as a leadership certificate from IMD Lausanne. He looks back on extensive experience in setting up and managing joint ventures and is equally knowledgeable in business and strategy development and in leading complex integration projects. As a Consenec senior manager, he takes on assignments in Switzerland and abroad in the areas of business development and interim management. He is also available for developing and implementing corporate strategies, and for serving on a board of directors.

Presenting the Consenec Team

Consenec's experienced senior managers take on demanding jobs for the short to medium term. In addition to accepting assignments in a wide range of business areas, they act as corporate consultants, project leaders, or interim managers – in Switzerland and abroad.



Kurt Lötscher



Hands-On and Pragmatic

Wherever problems, disruptions, or questions arise, Consenec's senior managers are ready to step in - by offering temporary solutions for difficult business phases, resolving complex issues, or mastering demanding challenges. Four case studies illustrate their work:

Interim Management

In the middle of a complete overhaul of business operations, serious differences arise

between management at a company in the mechanical engineering industry and the division manager responsible. They decide to end their professional relationship with immediate effect. To ensure that efforts to implement the new strategy are resumed quickly – and to prevent the company from coming to a standstill – a Consenec senior manager takes the reins one week after events came to a head. He leads the project team and ensures that processes can be optimized and potential new operational areas evaluated within the targeted time. In addition, he helps HR recruit a qualified successor and supervises her onboarding before bringing the assignment to a satisfactory close.



Operational Excellence

The client is an SME with 120 employees in

central Switzerland that supplies environmentally friendly cooling lubricants used in metalworking, mainly for international buyers. Despite its long and successful history, the company is currently facing difficulties due to supply shortages, a lack of skilled workers, and price pressures. Will they be able to find new raw material suppliers? Are there alternative markets, and would a production facility abroad be profitable? A Consenec senior manager a former factory head experienced in supply chain and process management - is hired to find

answers. He analyzes production processes, contacts potential new suppliers, and weighs up the advantages of opening a production site with a sales hub in the Czech Republic. Although a final decision on the latter step is still outstanding, considerable progress has been made in procurement: within six months, reliable new suppliers were found and attractive contracts negotiated. In the meantime, production processes have been optimized, a new head of production hired, and several new customers in related markets acquired - the company has good reason to be optimistic about the future.





CONSENEC Business Report 2023

Project Management

A large Swiss company that exports a significant percentage of its products to the Persian Gulf needs

specialized support to implement the 2015 free trade agreement signed between EFTA and the GCC states, which includes a clause on the preferential treatment of goods stemming from Switzerland. During the six-month assignment, the Consenec senior manager sets about analyzing the document and identifies potential projects as well as possible savings in both existing and future undertakings. To make the most of the agreement, he works with the project leaders, their superiors, and representatives in the exporting countries to develop client-specific strategies; in certain cases, he personally participates in the negotiations. It quickly becomes clear that the Consenec senior manager can help the client realize significant savings.



Interim Management

A well-known international Swiss company

operates its own department for research and development, with locations in Europe and Asia. A decision is made to reorganize the department's structures and an experienced Consenec senior manager is hired for the job. He introduces stricter cost controls, analyzes the individual projects, and arranges regular meetings for the leadership teams. These actions improve project management and capacity planning at the department, while also optimizing processes. At the quarterly review meetings now held with company management, transparent figures reveal that, in contrast to before the reorganization, the results are largely in line with planning and forecasts, all of which leads to a more economic use of resources.

Focused on the Environment and Sustainability

Again in 2023, Consenec partner companies ABB, Ansaldo, Hitachi, and Accelleron proved they're ready and willing to meet their social responsibility – with innovative projects, future-oriented research, and eco-friendly products.

ABB New Multi-Purpose Building

ABB invests in Switzerland

Last fall, the ABB Untersiggenthal campus opened its new multi-purpose building, "Emotion". Built at a price tag of 45 million Swiss francs - ABB's largest investment in Switzerland in over a decade - the site is a center of excellence that offers a modern workplace environment to 500 employees. Following the two-year construction period, staff from research and development, sales and service, and project management and engineering are moving into the building. ABB can now better position itself as an attractive employer and win the brightest minds and most experienced employees - which, in light of the current shortage of skilled workers, is more important than ever. With its new center, ABB can offer its staff a holistic workplace environment that fosters innovation, a pioneering spirit, and sustainability.



Ansaldo Nucleare

International collaboration in lead-cooled modular reactors

Five leading heavy-metal technology companies are joining forces to drive forward the industrial use of small modular reactors (SMRs). Specifically, Ansaldo Nucleare, Enea, RATEN, SCK CEN, and Westinghouse Electric Company are collaborating to position sustainable nuclear energy as a key component in the global energy transition.

Lead-based nuclear reactors are particularly safe and offer the benefit of an efficient use of nuclear fuels. What's more, the closed fuel cycle reduces the amount of long-lived radioactive waste generated.

Through their combined efforts and the common goal of finding a competitive solution for power generation, the five partners want to further develop this promising technology and enable the commercial use of sustainable nuclear energy – all of which demands intensive research and extensive testing. In addition to officials from the participating companies, Belgian prime minister Alexander De Croo, Romanian president Klaus Iohannis, and representatives of the Italian and US embassies in Belgium were also present at the signing of the memorandum of understanding.



Hitachi Garabi

HVDC power across national borders

For its client Taesa, one of the largest private electric power transmission companies in Brazil, Hitachi Energy will carry out a comprehensive overhaul of the Garabi high-voltage direct current (HVDC) converter station, where the interconnection can transmit up to 2200 megawatts of electricity, making it the world's most powerful back-to-back 1 HVDC system.

Commissioned in 2000, the converter station enables electricity to flow between Argentina and Brazil, which is generally not possible as the Argentinian power grid operates at 50 hertz and the Brazilian grid at 60. The transmission system comprises 490 kilometers of AC overhead lines between the substations in northern Argentina and southern Brazil as well as the HVDC converter station in Garabi, which is located near the Brazil-Argentina border. After more than 20 years in operation, the control and protection equipment will be upgraded with Hitachi Energy's most modern MACH[™] technology, which offers unparalleled computing capacity as well as high levels of integration and operation in all control and protection functions. It's the first HVDC expansion in Brazil that will both secure the electric power supply for the future and simultaneously increase the system's reliability and availability.

Accelleron

Down with emissions

As a global leader in high-power turbocharging, Accelleron is committed to increasing sustainability in the shipping and energy industries, which are responsible for more than a third of the estimated 35 billion tons of CO2 emitted 7 year. Both sectors are striving to attain significant reductions in emissions - and Accelleron can be instrumental in helping them achieve their aims. To drive decarbonization forward, the company is working closely with clients, research, and industry associations.

Accelleron's first sustainability report is based on standards issued by the Global Reporting Initiative (GRI). In the future, the company has the ambition to meet the best-practice standard set by the Science Based Targets initiative (SBTi); in addition, 7 of the 17 United Nations Sustainable Development Goals (SDGs) will be attained. In its 2022 sustainability report, Accelleron looks back on the progress the company has made in its first year as an independently operated company in the business sectors People, Products and Services, and the Planet.





Dr. Marcel Berni, 35, studied history, political science, and ecology at the University of Bern and earned his PhD at the University of Hamburg, Since 2014, he has worked as a researcher and instructor at the Strategic Studies Department at ETH Zurich.

Consenec Impuls in November – Dr. Marcel Berni: A Cold War Reboot? Today's Great Power Policies and Geostrategy

New Edition of an Old Global Conflict

Should we understand the war in Ukraine as a new cold war between liberal democracies and authoritarian systems? At the November Consenec Impuls event, historian and military expert Marcel Berni analyzed the crisis in Europe and current trends in great power policies. Selected excerpts from the talk (events refer to the situation in November 2023):

Parallels to the Cold War

"There's good reason to speak of a new edition of an old global conflict. One indication that this is indeed the case is found in an exchange between Chinese President Xi Jinping and his Russian counterpart, Vladimir Putin, in March 2023 - an exchange they had not intended to be shared with the public: 'Right now there are changes - the likes of which we haven't seen for 100 years - and we are the ones driving these changes together.' Putin responded: 'I agree.' Against this backdrop, we could take the Cold War analogy a step further and say that two power blocs are currently forming. One is the US, with Europe as a junior partner, and the other is China, with Russia at its side. And now the question arises: Does Ukraine represent something like the first hot war in a second Cold War? Comparable to the Korean War during the first Cold War? And if we take the analogy even further, is there a threat of a new Cuban Missile Crisis, but this time in Taiwan?"

Invasion of Ukraine

"The breach of civilization - at least from a European perspective - occurred on February 24, 2022, when Putin decided the time was ripe to invade Ukraine, Russia's neighbor to the west. It happened shortly after the Winter Olympic Games in Beijing, most likely in agreement with China. Events like the global pandemic, the Americans' hasty withdrawal from Afghanistan, and the storming of the Capitol in Washington led Putin to believe that the West was weak, divided, internally conflicted, and above all that it was incapable of action. US intelligence took the highly unusual measure of warning about a Russian attack from the outset. American diplomats published this information in the hopes of preventing a war at the last minute. As we now know, their hopes were disappointed: on February 24, 2022, the largest country in the world attacked the largest country in Europe. It was the most significant attack on a European country since World War II."

Putin's rhetoric

"According to Putin, the 'special operation' - Russia's official designation for the invasion - was necessary to prevent a genocide in the Donbas region and to demilitarize Ukraine as part of a general denazification of the country. While it sounds ridiculous to us, these are the goals Putin communicated when the war commenced. It's important that we see what's hidden behind the rhetoric and recognize what Putin's unofficial goals are: first and foremost to overthrow the government and ensure Ukraine becomes neither a member of NATO nor the EU, ultimately in order to prevent Ukraine from forming deeper ties to the West. In addition, he wants to create a buffer zone and retain Russian influence in the former Soviet Republic."

> "Right now there are changes - the likes of which we haven't seen for 100 years."

Xi Jinping speaking to Vladimir Putin

War as a policy tool

"It's important to understand that the war in Ukraine isn't happening in a vacuum. We must understand the broader context. Europe has been at peace for many years, but that's not the case for the US or Russia. The Americans attacked Afghanistan and Iraq. And Putin views war as a legitimate policy tool:



Xi and Putin: to a large degree, world peace depends on these two leaders.

we already saw this in the second Chechen War between 1999 and 2009, during the 2008 Russo-Georgian War in the South Caucasus, and yet again in 2014 with the occupation of Crimea and incitement of civil war in the Donbas. In 2015, Putin intervened in Syria to help his ally Bashar al-Assad, and then we come to the escalation of the war in Ukraine in 2022. During this entire time, NATO and the European Union were expanding eastwards, a trend that triggered longstanding fears and encirclement anxiety at the Kremlin, as more and more democratic countries were being established at its western border – and this formerly Soviet sphere of influence threatened to fall to the Western world.

Russia's modus operandi

"In an interview, Estonian prime minister Kaja Kallas said the Russians always have the same negotiation tactics. First, they lay claim to something that was never theirs to begin with. Second, they make threats and issue ultimatums. And third, they refuse to give an inch in negotiations, because there will always be people in the West who will make concessions. In the end, she says, they wind up with a third or even half of something they didn't have before. As I see it, this is the narrative that currently dominates discourse in the NATO states. Policy hardliners have taken the helm. Which is why it will be difficult to end the war quickly."

Putin in the dictator trap?

"It's often said that Vladimir Putin fell into the dictator trap in February 2022. We won't know for sure if that's the case until the war is over. Because it implies that Russia will lose the war and that Putin will probably be overthrown. But this has yet to happen – we must be fully aware of that. What is certain, however, is that Putin has grossly overestimated himself and the capacities of his armed forces. And it's also clear that he has underestimated Ukraine and the West. The territorial gains made by the Russian army remain modest in scope. And the attempt to launch a decisive blow by targeting the Ukrainian capital of Kyiv was a complete miscalculation.

The war and the West

"In 2022, the war was characterized by a kind of maneuver warfare, which is very dynamic with territory changing hands frequently. In 2023, the fighting became a static battle, a brutal war of attrition with few territorial gains. And while it's not clear which path could lead Ukraine to victory, the road to defeat is certain: an American retreat and, in its wake, the loss of European allies. The great paradox is that Ukraine's greatest strength - backing from the West - is equally its greatest weakness. Because if this support wavers, Ukraine will have a very big problem.



Maurice Dierick, born 1964 in the Netherlands, is an advisor in diverse projects on energy market deregulation in Europe and Australia, in part in his function as an executive board member at Swissgrid.

Revolution in the Electric Power System

The energy transition, possible power shortages, and the unclear situation on Europe's electricity market pose major challenges to Switzerland's energy sector. At the June Consenec Impuls event, Maurice Dierick discussed the industry's complex problems, identified potential solutions, and made very clear: the electric power grid is the key to a sustainable energy future.

Maurice Dierick stressed the importance of Switzerland's energy network, as some 30 percent of the power traded in Central and Western Europe passes physically through the Swiss grid. (Dierick's employer Swissgrid is responsible for ensuring reliable operations of the national grid.) He also pointed out that the structural changes in our energy system mean we need to consider the power grid from a transnational viewpoint. Unfortunately, however, this broader perspective will most likely be complicated and time-consuming due to the diverging political and ideological positions prevalent in the various European countries. Further compounding the issue are lengthy lead times and approval procedures that can delay or even block plans and projects for power generation and distribution. And also because, as Dierick said, "it's not clear where the road is leading."

Electric power agreement with the EU

Maurice Dierick pointed to the urgent need for Switzerland to negotiate a framework energy agreement with the EU to avoid being successively cut off from European coordination mechanisms. Any agreement concluded should regulate issues such as grid stability and import capacities, marketing options, and securing a voice in EU decision-making bodies. Indeed, as he explained, integration into the European power system is a critical factor in "achieving the goal of a safe, economic, and environmentally friendly energy supply" – as stated in Article 89 of Switzerland's Federal Constitution.

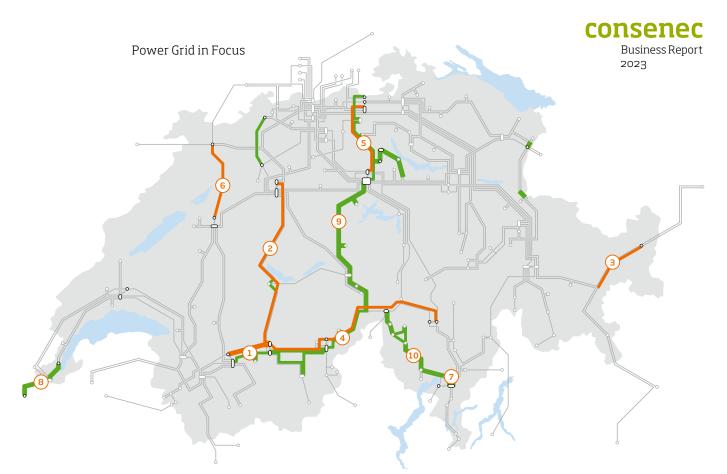
A paradigm shift

Because the energy-supply system in Switzerland is undergoing massive changes, a veritable paradigm shift is needed – specifically, a move from centralized to decentralized power distribution. Regardless of what fuels are used, how much power is produced, or where it's generated: a functioning electric power transmission grid with sufficient capacity will always be the prerequisite. How does Swissgrid plan to guarantee its energy supply in the future? Maurice Dierick referred to a report by the Swiss Federal Electricity Commission ElCom, which formulates measures to boost the security of both the power grid and power supply in the short to medium term.

> "We need a paradigm shift from centralized to decentralized power distribution."

Laws, money - and visions

He described how grid planning works and discussed which steps have been proposed for the coming years. In his opinion, what's necessary is a common and clear vision for the future as well as incentives, legal frameworks, and financing to realize this vision. Dierick believes four key factors will determine the success of the energy transition in Switzerland: the kind and quantity of domestic power production, expansion of the grid, digital market platforms, and an energy agreement with the EU. All are big issues in a confusing, complex energy landscape. Still, despite the many unanswered questions and unsolved problems, Maurice Dierick is convinced "that we'll master the greatest challenges."



Alpine cantons generate hydropower

In January 2023, Switzerland's hydropower plant fleet consisted of 693 central facilities – power plants with an output of at least 300 kilowatts. On average, they generate roughly 37,260 gigawatt hours of electricity per year. Of this, about 48.4 percent stems from run-of-river power plants, 47.4 percent from reservoirs, and 4.2 percent from pumped-storage plants. Approximately 63 percent of this electric power comes from the Alpine cantons Uri, Graubünden, Ticino, and Valais. Aargau and Bern also supply considerable amounts.

Boosting hydropower capacities

If Switzerland's parliament has its way, 15 projects in the hydropower industry - new builds as well as the expansion of existing plants in the cantons Valais, Bern, Graubünden, Ticino, and Uri - will be realized as soon as possible. During round-table discussions held at the end of 2021 on the invitation of former Federal Councilor Simonetta Sommaruga, hydropower stakeholders agreed on the 15 projects to be supported. The joint declaration was signed by representatives of environmental associations, cantonal energy directors, the intergovernmental conference of the Alpine cantons, and the conference of directors of public works, planning, and the environment. Also represented in the discussions were the Association of Swiss Energy Companies, the Swiss Association for Water Economy, Swiss Small Hydro, Swisspower and Axpo.

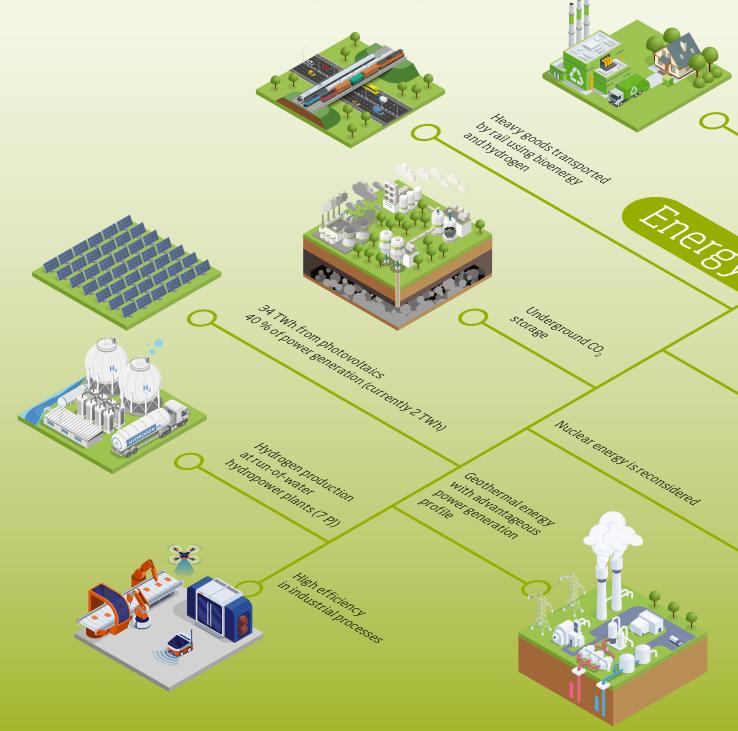
Grid expansion by 2025

- 380 kV expansion
 220 kV expansion
- 1 Chamoson-Chippis
 - (in operation since 2022)
- 2 Chippis-Bickingen3 Pradella-La Punt
- (in operation since 2022)
- 4 Chippis-Lavorgo5 Beznau-Mettlen
- 6 Bassecourt-Mühleberg
- 7 Magadino
- 8 Génissiat-Foretaille
- 9 Mettlen-Ulrichen
- 10 All'Acqua-Maggiatal-Magadino



Switzerland's Energy Perspectives 2050+

By 2050, Switzerland wants to have a secure energy supply stemming entirely from domestic and renewable sources. The ambitious goal calls for increased investments in the renewal, modernization, and replacement of existing energy infrastructures – including buildings, facilities, equipment, and vehicles. With the goal of net zero emissions, investments will rise by eight percent. At the same time, significantly less power will be imported, thus lowering reliance on foreign suppliers.



Power Grid in Focus





Winds in the Jura region propelling the rotary blades atop Mont Crosin, Switzerland's largest wind farm.

Touring a turbine

Situated on Mont Crosin in the Bernese Jura, Switzerland's largest wind farm has 16 different kinds of turbine facilities. The wind farm is operated by Juvent SA, and the general public has an open invitation to tour the site. Groups of six or more (children must be aged six and over) are asked to register at least one week in advance. On the guided tour, visitors learn about the inner workings of a wind turbine and hear first-hand information from the experienced tour guides.

Solar power expansion curbed in Valais

The electorate in the canton of Valais is against allowing an expedited process for constructing photovoltaic systems. Nearly 54 percent of voters said "no" to a proposal that would have authorized the cantonal government – acting as the first-level approval authority – to fast-track approvals for photovoltaics projects. This authorization would have been necessary to bolster the "Solar Offensive" initiated by the Swiss parliament.

Prior to the vote, projects in Gondo and Grengiols had generated headlines when their potential production capacity had to be revised downward by a considerable amount. How much the decision at the ballot box has stalled the expansion of solar power in Valais will now be revealed in the Gondosolar project, which is already well underway. Located on the south side of the Simplon, the Gondsolar project is expected to



generate electricity for around 3,500 households. Before the vote, project coordinators were hoping to receive a building permit next summer. Now, however, the wait will likely be longer.

Grengiols Solar clears key hurdle

The citizens and political communes in Grengiol are making it possible: after the double "yes" vote, the planning application for a solar power system can be submitted to the canton of Valais for approval. Situated at 2500 meters above sea level on an area of 0.8 square kilometers, the system is expected to generate 150 gigawatt hours of renewable electricity per year, roughly 43 percent of which will be produced in winter. Enough to supply 40,000 households.

Switzerland's power grid needs repairs

Switzerland's electricity transmission grid is in worse shape than previously thought. Over the next five to ten years, some twenty-five percent of the Swissgrid power network will require immediate repairs, and procedures for planning approval must be started during the same period.

Since 2019 and the enactment of the Federal Act on the Conversion and Expansion of the Electricity Grid, new conditions for enabling the expedited expansion of Switzerland's power grid have been in force. Nevertheless, it's nearly impossible to speed up approval processes, and many of Swissgrid's electric line projects will take another 15 years before they're completed. To remove some of the obstacles, the Swiss Federal Council has asked the Federal Department of the Environment, Transport, Energy and Communications (DETEC) to look closely at ways of accelerating approval processes. The Department is required to submit a proposal outlining the necessary amendments to acts and ordinances by the end of March 2024.

GrengiolsSolar - a pioneering project for high-alpine photovoltaics in the Saflisch valley of Upper Valais.

Our Clients

ABB

Accelleron (Turbo Systems Switzerland Ltd.) Alstom / Bombardier Ansaldo Energia Hitachi Energy

ABB Wohlfahrtsstiftung, Baden AFIAA Real Estate Investment AG, Zurich ams International AG, Rüschlikon Avadis Anlagestiftung, Zurich Avadis Vorsorge AG, Zurich ABB Technikerschule, Baden Axpo Solutions AG, Baden Bridgestep AG, Zurich GlobalLogic Switzerland, Zurich Pensionskasse Basel-Stadt, Basel Sauber Motorsport AG, Hinwil VINCI Energies Vorsorgeeinrichtungen, Zurich

(Selection)

Credits

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