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# A decade lost or gained?

"The crisis in the watch industry was merely a taste of things to come: Swissair's bankruptcy dealt Switzerland's legendary invulnerability a death blow. The Swiss are seeking their place on the border of a Europe which is being built without them." These were the opening words of a recent two-page background report on the "Swiss recession" published by the French newspaper "Le Monde".

Did Switzerland make the right decision on 6 December 1992 (that "black Sunday", as Jean-Pascal Delamuraz called it) when it rejected membership of the European Economic Area? The answer is not easy. After all, we only know one side of the coin – the reality which has followed the No vote. But the situation is far from rosy, and economic indicators are falling. Economic research centres have revised their forecasts downwards, and there is no recovery in sight until 2004.

In the ten years since Swiss voters rejected the idea of EEA membership, Switzerland has recorded the lowest growth of all OECD countries. It has neither boosted its economy nor created a viable domestic market because it has always been subject to the moodswings of the global economy.

Bad news is coming in from all quarters. For the first time the financial and banking sectors, including private banks, are also affected. Banking secrecy is threatened, and with it Switzerland's status as a financial centre. Added to this, a rapid succession of scandals has shaken the confidence of Swiss citizens.

Unemployed numbers are set to rise to between 130,000 and 150,000 in Spring. Temporary lay-offs – an invention of the 1980s which allowed troubled companies to survive in difficult times – are now unheard of, for the simple reason that there is no end in sight for the crisis. So companies are responding by announcing redundancies – like the Swiss Post, another national icon.

Even the research sector is suffering setbacks. Pharma giant Novartis has transferred the lion's share of its research activities to the USA. While parliament has approved a programme to provide universities with a financial shot in the arm, we barely had time to celebrate our most recent Nobel laureate before the famous scientist left to continue his research in the USA. The fact is that in the research field, as in other areas, Switzerland is becoming less attractive.

Naturally Switzerland's international opportunities remain intact, provided the global economy recovers. This takes us back to the original issue: over the past ten years, Switzerland has been unable to provide proof that its isolationist decision was the right one. True, events have not proven it entirely wrong. Europe is struggling to turn its vision into reality. But Switzerland, which has never been as vulnerable as it is at present, has not succeeded in creating an "offshore territory" of the type that certain interest groups were promoting in 1992 as a bulwark against "interventionism from Brussels". Nor has it been able to justify its decision by creating a model which would have restored confidence among its citizens. As for its partners, they may slowly but surely be tiring of Switzerland's complicated bilateral "special status".

Eurosceptics – those whose vision does not extend beyond the national horizon – now have the upper hand. In ten years the principle of pragmatism has become more attractive to critics of the European system. The result? The SVP is now one of the strongest political parties, and its opponents find it difficult to put their case. In theory the answer is simple: just define the interests and needs of Switzerland. In short, present a vision.

*Isabelle Eichenberger*

Translated from the German.



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Waiting for orders: While the employment rate in Switzerland is still high by international standards, there is little prospect of an economic upswing in the near future. Companies are keeping prices as low as possible, but order volumes are declining.



COVER: Patrick Lüthy

# SWISS REVIEW

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