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■ The global financial crisis threatened the very **existence of UBS**. Switzerland's biggest bank had already been badly hit by the mortgage-lending crisis in the USA, which resulted in an annual loss of CHF 4 billion in 2007 and CHF 12 billion from January to March 2008. With the impact of the stock-market crisis, the company's share price lost more than 60% of its value in a year, and the banking giant announced 6,000 job cuts. Despite a successful



CHF 13 billion recapitalisation in February, UBS remained in financial difficulties. The Chairman of the Board of Directors, Marcel Ospel retired with a golden handshake. More than CHF 49 billion in capital was withdrawn from the bank in the third quarter of 2008. With its back against the wall, it approached the government for assistance. The Swiss government put together a rescue package which took CHF 68 billion in illiquid assets off UBS's balance sheet with CHF 6 billion injected by the government, and a loan of CHF 62 billion from the National Bank of Switzerland.

■ In Geneva, scientists at the European Organization for Nuclear Research (CERN) put their giant particles accelerator, the LHC, into operation in front of 9,000 physicists from all over the world. They hope to discover traces of **the invisible dark matter** believed to make up more than 96% of the universe. The project, costing an estimated CHF 11 billion, was vigorously opposed by some scientists who feared the experiment would create a

black hole that would engulf the planet.

■ In September, **Federal Councillor Hans-Rudolf Merz** suffered a heart attack. After convalescing for just six weeks, he returned to government in November. His colleague from the Federal Department of Justice and Police, Eveline Widmer-Schlumpf took over the helm at the Federal Department of Finance during his absence.

■ Switzerland officially entered into the **Schengen** European security area. After Switzerland met the structural and legal requirements, the EU gave the go-ahead at the end of the year.

■ Switzerland picked up **six medals** at the Olympic Games in Beijing. Roger Federer and Stanislav Wawrinka won the gold at doubles in tennis, while Fabian Cancellara took gold in cycling's time-trial event.

■ **Football's European Championship 2008** was a tremendous success with unprecedented crowds visiting the host cities of Zurich, Basel, Berne and Geneva. Michel Platini, President of UEFA, said: "It was an exceptionally high quality competition with a great atmosphere." The Swiss team's aspirations of reaching the quarter finals on home soil evaporated after just two matches. The Köbi Kuhn era came to an end to make way for the German coach Ottmar Hitzfeld, who will attempt to qualify for the World Cup in South Africa in 2010.

■ The election of **Eveline Widmer-Schlumpf** from the Canton of Grisons to the Federal Council caused a great stir. After the Swiss People's Party (SVP) failed in its attempts to force her to resign, it expelled the Grisons branch party which had backed its representative. This split within the SVP resulted in the creation of the **Civic Democratic Party** in the can-

tons of Grisons, Berne and Glarus. This party also has Federal Councillor Samuel Schmid in its ranks.

■ **Jean Ziegler's** mandate at the UN came to an end in April. The sociologist had worked as a UN Special Rapporteur on the Right to Food for eight years. But the indefatigable polemist has not retired. Several months later he published a new book entitled "La haine de l'occident".

■ The **Swiss hotel industry** achieved the best results in its history in 2008. Demand grew by 4.5%, reaching an historical record with almost 37 million overnight stays. According to forecasts by BAK Basel Economics, a decline is anticipated for the winter season, while an upturn in demand for tourism is not expected until 2010.

■ The workers of the freight transport company **CFF Cargo**

went on strike to protest against 400 job cuts at sites in Bellinzona, Basel, Fribourg and Biel. After a month of strike action in Bellinzona, CFF withdrew its restructuring measures.

■ The President of Switzerland, Pascal Couchepin, had to explain why, in 2007, the Federal Council secretly destroyed **highly sensitive documents** concerning suspected trafficking of nuclear material. This information should not have been allowed to fall into the wrong hands, but doubts remain about the legality of the procedure.

■ The knife issued to all Swiss soldiers will continue to be made in Switzerland. **Victorinox** was chosen ahead of six competitors, including foreign companies, to produce the new version of this national emblem.



The oceanographer Jacques Piccard, father of the adventurer Bertrand Piccard, passed away at the age of 86. In 1960, he beat the diving record, taking his submarine to 10,916 metres below sea level in the Mariana Trench. This record has never been equalled.