Download PDF: 31.01.2026

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An expensive naval adventure

Switzerland does not lie by the sea, it has no important port, no navy.
And yet it is a seafaring nation. That costs the government 215 million francs.

CHRISTOPH LENZ

The Swiss federal government has been promoting the upkeep of a Swiss deep-sea fleet since the Second World War. The intention is that the ships, which are all in private hands, will help supply the country in an emergency. The idea is that the ships would be unloaded at a western European sea port. Their cargoes would then be transported to Switzerland by land with the approval of the relevant transit country.

For decades, the promotion of the deep-sea fleet was an unremarkable business administered by a handful of civil servants. All that changed this spring. The Swiss deep-sea fleet has come to represent a 215-million-franc hole in the federal budget and mismanagement at the Federal Office for National Economic Supply (FONES).

Shipbuilding bonanza

What happened? The rise of the BRICS nations of Brazil, Russia, India, South Africa and China in particular in the 2000s boosted global trading and led to a boom in commercial shipping. Swiss shipowners were also keen to profit from this bonanza, so they began expanding their fleet. They found

The Swiss deep-sea fleet has come to represent a 215-million-franc hole in the federal budget. Pictured: the freighter "SCL Bern".
Photo: Stiftung Swiss-Ships

willing helpers at FONES, who facilitated ship purchases by offering generous federal guarantees. Bernese shipowner Hansjürg Grunder was particularly aggressive in this. Although originally a financial expert, he specialised in the construction of and trade in new ships. At one time, he owned more than a dozen ships backed up by state guarantees totalling far in excess of 100 million francs.

The Swiss shipowners were so expansionist that they had soon used up all the funds the Swiss government had earmarked for sureties. Between 2002 and 2008, the Swiss parliament twice extended its credit line: from 400 million to 1.1 billion francs. The risks, the then Economics Minister Doris Leuthard said in the National Council, were "minimal and acceptable".

But it soon became apparent how mistaken the federal authorities in Berne were. When the financial crisis in 2008 put an abrupt end to the global boom years, freight prices also plummeted. Since then, commercial shipping has witnessed an unprecedented crisis. Numerous wharves and major shipyards have gone bankrupt in recent years. Swiss ships secured with state guarantees also found themselves in difficulties. Shipowner Hansjürg Grunder was hit particularly hard. His Swiss Cargo Line Group began fighting for survival in late 2014. From 2015, the Department of Economic Affairs headed by Johann Schneider-Ammann kept the ships afloat with cash injections – but all to no avail, as became clear at the end of 2016.

The Federal Council decided to sell off the 12 heavily indebted ships se-

cured with federal guarantees, even though this meant that Swiss federal guarantees effectively matured for the first time since the 1950s. In all, the federal coffers now appear to have lost almost 215 million francs. "Unwillingly, extremely unwillingly!" was how the FDP Federal Councillor described his defence of this loan application in the National Council in June.

CHF 500m still unsettled

Parliament grudgingly agreed to the loan. However, the deep-sea affair will have political ramifications. The Control Committees want to take a close look at the case, partly because internal investigations unearthed suggestions of mismanagement and even punishable conduct at the responsible federal office, and partly because the risks associated with deep-sea sureties are in no way covered by the 215 million francs already written off. Sureties totalling more than 500 million are still open at other Swiss shipyards. Thirty ships continue to sail under a state guarantee.

But the Swiss fleet is beginning to be wound up. Several of Hansjürg Grunder's ships have been sold, including the "SCL Bern", a stately 140-metre-long freighter with a loading capacity of 12,500 tons. Recently rechristened, it's now called the "Angelo Maria". Its bow no longer bears the Swiss cross. The flag of Barbados flutters in its place.

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