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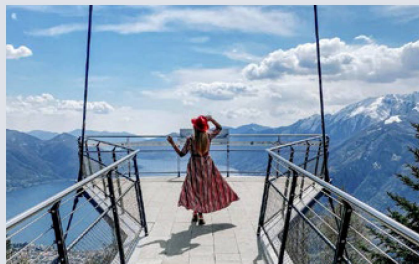
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Photo: Silas Zindel, www.silaszindel.com

Ski hats and Credit Suisse shares



A marketing coup by Swiss big bank Schweizerische Kreditanstalt (SKA) kept everyone warm almost 50 years ago, when the forerunner of Credit Suisse gave away 800,000 ski hats. These blue, red and white knitted accessories were striking rather than aesthetically appealing. Made of acrylic and sometimes a little too tight for comfort, they were an iconic piece of branding. Everyone wanted one. It gave SKA a clearer public profile.

These hats, originally freebies, currently fetch prices of up to 200 Swiss francs each at online auctions. In March, the going rate was 280 times the value of one Credit Suisse share. With the downfall of CS complete, the hat is now a sought-after retro relic. This is after the Swiss government forced big bank UBS to take over its ailing competitor practically overnight. Berne and the Swiss National Bank pledged billions of francs to backstop the takeover.

The shock waves from this deal will continue to reverberate for a while yet. Switzerland has also learned over the years that one banking crisis leads to another. As economic historian Tobias Straumann says drily in his interview with “Swiss Review”: even UBS, now the only big bank left in Switzerland, will probably need the state (taxpayer) to bail it out sooner or later (see page 4).

Long gone are the days when a bank was that friendly branch around the corner that gave your children their first piggy bank, supported business ventures and helped you to realise dreams, and then guaranteed you financial security on retirement. The excesses of today's global banking juggernauts leave us disconnected and bewildered. The bosses at Credit Suisse epitomised this, taking millions in bonuses even in loss-making years. There was little sympathy for the bank when the end finally came.

Switzerland will elect a new parliament on 22 October. Whether voters want greater regulation of the banking sector remains to be seen. In any event, these elections will shape the way in which this and many other areas develop. In this edition, we grill the country's six biggest political parties on a range of issues. Their answers will provide food for thought for the roughly 220,000 people in the “Fifth Switzerland” who are already on the electoral register. Our printed magazine contains a selection of these Q&As – while the complete survey is available at www.revue.ch.

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