

# Echo

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### ■ Recession in Switzerland?

All the specialist institutes' forecasts have been drastically revised downwards. The collapse of the financial markets and recession in the three major economies – USA, Europe and Japan – will hit Switzerland hard. The Swiss National Bank anticipates a decline in real GDP of between 0.5% and 1% next year. Within the next 12 months, unemployment is expected to increase from 2.7% (November 2008) to 3.5%, 3.7% or even 4%. However, the Swiss National Bank is not predicting a significant drop in consumption levels in Switzerland. The property sector remains in good shape. As for inflation, which peaked at 3.1% in July 2008, this is expected to be around 0.9% in 2009 and 0.5% in 2010.

■ **Switzerland's skiers** have started the season with a bang following Daniel Albrecht's victory and Didier Cuche's second place finish at Sölden in Austria as well as Carlo Janka's second place at Lake Louise in Canada and Silvan Zurbriggen's fourth place in Finland. In women's skiing, Dominique Gisin, Fabienne Suter and the young Lara Gut have achieved some good results (2 podium places).

■ Less badly hit by the financial crisis than UBS, **Credit Suisse** refused government aid. It has however announced losses of CHF 3 billion in the fourth quarter of 2008 which is likely to result in 5,300 job cuts between now and the first quarter of 2009. This amounts to 11% of the workforce.

■ The cantons of Fribourg, Valais and Vaud are banning smoking in public places. Almost half of the Swiss cantons have now adopted a "no smoking" law.

*"I personally do not understand the problems some Swiss people have with German immigrants. Many of them have integrated very well into Swiss life."*

Eveline Widmer-Schlumpf, Federal Councillor

*"If you go around randomly firing an assault rifle, you go straight to prison even if you don't hit anyone. I don't see why it should be any different with speeding."*

Moritz Leuenberger, Federal Councillor and Transport Minister

*"The free movement of persons with the European Union has been a great success. It has improved economic output by four to five billion francs a year."*

Doris Leuthard, Federal Councillor

*"Swiss people are often too pessimistic and no longer truly appreciate achievements such as federalism, direct democracy, consociationalism and multiculturalism."*

Chiara Simoneschi, President of the National Council

*"There will be increasing political pressure from the USA and the European Union regarding banking confidentiality. But Switzerland as a financial centre has more to offer than just banking confidentiality."*

Josef Ackermann, Swiss national, Head of Deutsche Bank

*"The revenues of the financial sector are 700 times greater than gross national product in Switzerland, but only 80 times greater in the USA. This has benefited us for many years, but these days it is a disadvantage."*

Pierre Mirabaud, Chairman of the Swiss Bankers Association

*"People in Switzerland are basically very friendly and dependable. It is my impression that here the state belongs to the citizens and not the other way round."*

Gertrud Höhler, German national, literary scholar and political advisor

*"I think we should welcome Germans into Switzerland. Granted, they are not Swiss, but that is their only shortcoming."*

Peter Stamm, author



"Swiss Personality of the Year 2008": Pulling in 69.62 percent of votes, Federal Councillor Eveline Widmer-Schlumpf was chosen by television viewers as their personality of the year 2008 during a live broadcast of the SF show "SwissAward".

■ According to a survey carried out by UBS, the number of Swiss people using **e-bills** passed the 300,000 mark in November 2008, and 40% of

Swiss bank customers now make these payments via the Internet. This method is particularly popular amongst the younger generation. 50% of

those aged 25 to 39 use it, compared to 29% of those aged over 55.

■ After dinosaur remains and the shells of sea turtles, palaeontologists have now discovered the skeleton of an **estuarine crocodile** at Courtedoux in the Canton of Jura. This reptile lived some 152 million years ago. It is the first time that an animal of this kind has been found in Switzerland.

■ **Hans-Rudolf Merz** has been elected **President of the Swiss Confederation**, succeeding Pascal Couchepin. Despite suffering a heart attack in the autumn, the 66-year-old finance minister is ready to take up office.

■ In ski jumping, **Simon Ammann** got the season off to a flying start with two victories in the World Cup. He even equalled the hill record at Trondheim in Norway with a leap of 140 metres.

■ Double Olympic medallist and winner of the Milan-San Remo race, cyclist **Fabian Cancellara** was named "Best Swiss Sportsman" at the Sports Awards.

■ The former senior management of **UBS** gave back CHF 70 million in bonus payments in November. But this is a mere drop in the ocean as they received more than CHF 800 million in recent years according to information published in the press. In December, the "SonntagsZeitung" revealed that Switzerland's largest bank will have to make another 3,000 to 4,500 job cuts, including 750 in Switzerland. According to the Zurich-based weekly newspaper, more than 11% of jobs in the banking sector in Switzerland are under threat, which equates to 12,000 jobs.

ALAIN WEY