

News

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Pierin Vincenz



Is the wellbeing of Switzerland related to the health of its banks? If so, there is cause for concern, as the biggest Swiss banks seem to be suffering from a mysterious malaise. This syndrome is leading to the downfall of their leaders. In 2020, Tidjane Thiam, chief executive officer of Credit Suisse, was forced to resign in the context of tailing ordered by his own company. January saw the exit of António Horta-Osório, chairman of the same bank. The banker was fired for breaches of health rules. Surely not in Switzerland! Next up was the golden boy from the canton of Grisons, Pierin Vincenz, credited for having brought the small, local bank Raiffeisen up to the ranks of “too big to fail”.

Everyone seemed keen on Pierin. The press reported with amusement on his all-expenses-paid trips to strip clubs. The man apparently trashed a hotel room during a wild night with a call girl. The world of banking always seemed so grey; in fact it's quite rock and roll! However, the honeymoon period is well and truly over. The trial of the former CEO of Raiffeisen and his accomplices began on 25 January in Zurich. Pierin Vincenz and Beat Stocker are the two main defendants. Charges include accusations of fraud for commercial gain, disloyal management, forgery and acceptance of bribes. Regardless of the ruling, the man from Grisons will not be returning to the top job. All in all, what could this instability cost the banking establishment? No one knows. Here is one figure: since 2008, Credit Suisse has reportedly paid over 15 billion dollars to the United States in legal fees and fines alone, according to estimates cited in the newspaper, *Le Temps*. The moment has perhaps come for an *aggiornamento*, as they say in the world of banking.

STÉPHANE HERZOG

Increasing the retirement age – a thorny issue

The Federal Council and a parliamentary majority want to increase VAT as well as the retirement age for women from 64 to 65 as a means of safeguarding the Swiss pension system (AHV). In particular, the prospect of raising the retirement age is deeply contentious, given that further increments have been mooted for the future. Voters will now give their verdict on this latest AHV reform, after a broad alliance of campaigners managed within a short space of time to collect enough signatures for a referendum, which is due to be scheduled for autumn 2022.

(MUL)

The FDP rediscovers nuclear energy

The Liberals (FDP) used their party conference to express support for new nuclear power plants, albeit with some caveats. Thierry Burkhart, the new FDP party leader, stressed that his party was not calling for new plants to be built immediately. Nevertheless, prerequisites for building the latest-generation nuclear power stations needed to be created. In other words, an as yet unavailable technology is now incorporated in the FDP's energy policy. Despite the lack of detail, this move comes as a U-turn. Burkhart's predecessor Petra Güssi had endorsed phasing out nuclear energy.

(MUL)

Switzerland's most extreme-right party disbands

The Swiss Nationalist Party (PNOS) announced its dissolution in February. Founded in 2000, the PNOS was classed as a far-right organisation by the Federal Office of Police as early as 2001. By no means does the fall of the PNOS translate into the fall of the Swiss far right per se. According to party leader Florian Gerber, a “specific project of national character” is already in the pipeline. Right-wing extremists have recently been involved in various anti-Covid protests, and have led some of these demonstrations themselves.

(MUL)

Winter medal haul

The Swiss team returned from the Beijing Winter Olympics with seven gold medals. Beat Feuz and Corinne Suter crowned their careers with gold in the downhill, and Michelle Gisin in the alpine skiing, while Lara Gut-Behrami won the super-G. Giant slalom specialist Marco Odermatt also took home gold, as did Mathilde Gremaud in the freeski slopestyle and Ryan Regez in freestyle skiing. Switzerland completed its Beijing medal haul with two silver and six bronze.

(MUL)