

Switzerland in the foreign media: 2nd quarter 2023

Credit Suisse: continued media interest in takeover

The circumstances and consequences of the planned takeover of Credit Suisse by UBS continued to dominate foreign reporting on Switzerland in the second quarter. However, the unprecedentedly high coverage immediately after the announcement levelled off and returned to normal levels for financial centre coverage. Certain potential consequences of the CS takeover, such as the size and influence of the new 'megabank' on Swiss politics, continued to be critically analysed in the foreign media. Only a few media outlets still talked about a possible loss of confidence in the financial centre or general damage to Switzerland's reputation. Several reports also dealt with developments as they occurred in the course of the takeover. For

"Criticism of the shotgun bank rescue by governing parties also threatens to further dent Switzerland's battered reputation as a haven of stability"

(Bloomberg, United States)

example, the National Council's refusal to approve emergency credits abroad at the extraordinary session was seen by most as a vote of no confidence in the Swiss government, and the establishment of a parliamentary investigation committee was briefly reported. In particular, financial and business portals reported objectively on announced investor legal actions against FINMA due to AT1 bond write-downs. The future organisation of the new banking giant, such as a possible spin-off of CS's Swiss business, also attracted interest. Reports of planned large-scale job cuts were met with isolated criticism in neighbouring countries. The formal conclusion of the CS takeover, which took place at the beginning of June, received a great deal of media attention worldwide.

Ukraine war: irritation after 'tank deal' rejected

Foreign media continued to be mostly critical of Switzerland's position in the context of the Ukraine war. In addition to the handling of Russian assets in Switzerland, the focus was primarily on the re-export ban on war materiel produced in Switzerland. The Council of States' approval of a parliamentary initiative to relax the War Materiel Act attracted a certain amount of media interest, especially in Russia and Ukraine. Russian media repeated their accusation that Switzerland is no longer neutral and is endangering its reputation. In some neighbouring countries, on the other hand,

"Und so gilt die Schweiz [...] immer öfter als Sonderling, der wirtschaftlich und auch in Sicherheitsfragen gern von seinen Partnern profitiert, aber auf den im Krisenfall kein Verlass ist."

(Süddeutsche Zeitung, Germany)

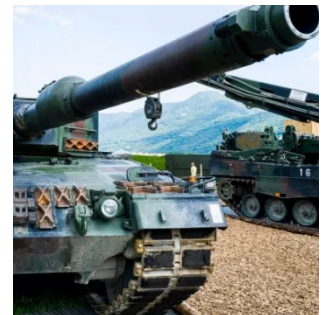
the announcement was commented on in a cautiously positive way. Broadly, the media pointed out the mounting pressure from Western partners on Switzerland. RUAG's ultimately rejected application for the sale of 96 Leopard 1 tanks for use in Ukraine received more extensive media coverage. While the Federal Council's decision came in for some qualified criticism in the leading Western media, it led to some very heated exchanges on social media internationally. Swiss neutrality in general also continued to attract media attention. German media in particular highlighted the growing lack of understanding of Switzerland's position abroad and the possible negative consequences for its reputation. The video address of Ukrainian President Zelenskyy to the Swiss parliament was generally reported abroad in a concise and objective manner.



Demonstrators shortly before the general meeting of Credit Suisse in front of its headquarters in Zurich
(© Süddeutsche Zeitung)



Karin Keller-Sutter defends the Credit Suisse rescue plan before the Swiss parliament. (© Associated Press)

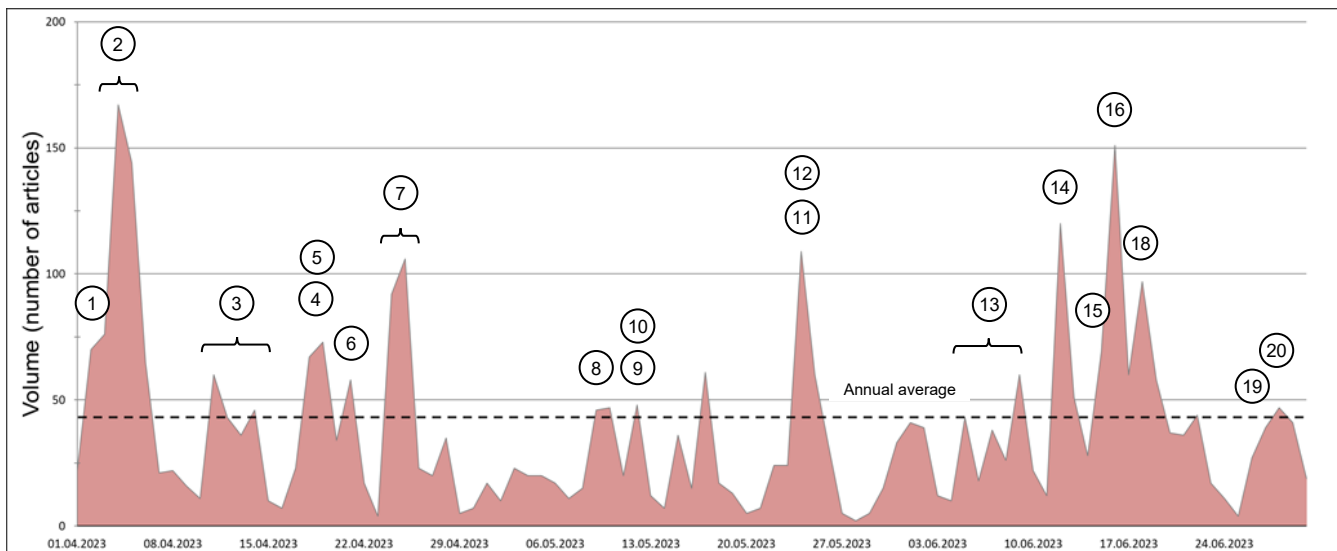


RUAG had acquired the Leopard 1 tanks from the Italian military.
(© Financial Times)



Address by President Volodymyr Zelenskyy via video conference before the Swiss parliament on 15 June (© Le Figaro)

Quantitative trends in foreign media coverage related to Switzerland



Changes in the volume of foreign media coverage related to Switzerland (volume = number of articles per day in the leading media analysed, 01.04.2023 – 30.06.2023). A spike can correspond to multiple events. The numbered events have been selected on the basis of their volume and significance.

(1) UBS-CS: investigations by the Office of the Attorney General of Switzerland into the takeover (2) UBS-CS: general meetings (3) UBS-CS: extraordinary session (4) President of the Swiss Confederation Alain Berset: state visit to Germany (5) Ukraine war: various reports on Switzerland's position (6) Criticism of CS investigation into Nazi accounts in Argentina (7) UBS-CS: quarterly reports (8) UBS-CS: reorganisation of structure and top management (9) Evacuation Brienz GR (10) Dealing with assets of the Russian central bank in Switzerland (11) Death of Tina Turner (12) Ukraine war: FC position on decommissioning Leopard 2 (13) Ukraine war: various reports on the re-export of war materiel (14) UBS-CS: conclusion of takeover (15) Ukraine war: video address by President Zelenskyy (16) Death of Gino Mäder in Tour de Suisse (17) Rockfall Brienz GR (18) Federal vote: OECD minimum tax, climate law, COVID-19 Act (19) UBS cuts CS jobs (20) Ukraine war: no export licence for RUAG's Leopard 1 tank

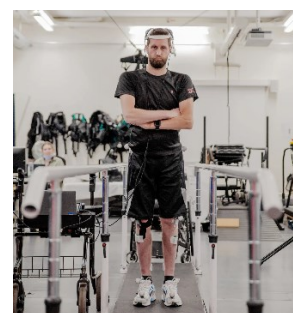
Focus: visibility of Switzerland as location for research and innovation

At the end of May, media outlets around the world reported on a research breakthrough in Switzerland regarding treatment for paraplegic people. Thanks to a 'digital bridge' between the brain and the spinal cord developed in Lausanne (CHUV, EPFL) and Grenoble, a paraplegic man was able to walk again. Foreign reporting on major research successes at Swiss institutions helps to promote the perception of Switzerland as a location for research and innovation. Work in a similar direction is also being pursued by the [swisstech](#) campaign, led by Presence Switzerland in cooperation



The swisstech pavilion at Europe's largest technology fair VivaTech 2023 in Paris. (© [swisstech](#))

with the SERI, Innosuisse, S-GE and digitalswitzerland. It aims to increase the visibility of Swiss research excellence abroad and raise Switzerland's profile as a leading global location for innovation. For example, Presence Switzerland and its partners provided a platform for over 25 Swiss start-ups, companies and research institutions to present innovations and cutting-edge technologies at Europe's largest technology fair, VivaTech 2023 in Paris. The kind of worldwide media coverage that was generated by the breakthrough in spinal cord injury research mentioned at the beginning of this article is not usually achieved on such occasions. However, by appearing at renowned trade fairs, Switzerland can target a specific professional audience and thus convey the message of its innovative strength directly to relevant target groups.



A paraplegic patient tests the interface between brain and machine to move around at the CHUV University Hospital in Lausanne. (© [The New York Times](#))

Monitoring the image of Switzerland in the foreign media covers all the reporting on Swiss-related topics in the leading media of 19 countries – Argentina, Australia, Austria, Brazil, China, France, Germany, India, Israel, Italy, Japan, Portugal, Russia, South Africa, South Korea, Spain, Turkey, the UK and the US – as well as in the leading pan-Arab and EU media. Contact: FDFA, Presence Switzerland, Monitoring and Analysis Section, Bundesgasse 32, 3003 Bern, tel. +41 58 462 34 63, prs@eda.admin.ch, <https://www.eda.admin.ch/praesenzschweiz>