

Switzerland in the foreign media: 3rd quarter 2019

The Swiss financial centre: innovative and controversial

Various aspects of the Swiss financial centre attracted considerable attention in the foreign media this quarter. Much of the coverage focused on Facebook's plans for a new cryptocurrency, Libra, and its application for a licence in Switzerland. The world's first licences to blockchain financial service providers issued by the Swiss Financial Market Supervisory Authority (FINMA) also received much attention.

"Switzerland is not exactly renowned for its transparency nor its rigorous regulation"

(*The Times*, United Kingdom)

Many of these reports presented Switzerland as an innovator, leading the way in regulation. However, others took a different stance on Libra, highlighting foreign governments' concerns about money laundering and state sovereignty. In places, they do so by plugging into the narrative that the Swiss financial centre is not transparent. Equally ambivalent in terms of the perception of Switzerland is the coverage regarding Swiss bank accounts of foreign nationals which have not been declared. On the one hand, the efforts made by the Swiss authorities to ensure transparency received coverage, such as the automatic exchange of information with India on financial accounts and the Federal Supreme Court decision ordering UBS to transfer client data to France. On the other hand, reports about Swiss bank accounts of the family that owns the controversial US pharmaceutical company Purdue and of former French Prime Minister Raymond Barre boosted the perception that the Swiss financial centre assists in concealing money from the tax authorities or courts in foreign jurisdictions. Aside from these storylines, the Credit Suisse spying scandal received negative coverage across the board. In those articles, however, the focus is usually not on the financial centre as such.

Switzerland and climate change

Given the global relevancy of climate change, foreign media also picked up on Swiss climate-related topics. They focused especially on research findings published in Switzerland regarding the existence of climate change, its implications and mitigation efforts. Reports portrayed Switzerland as setting standards for climate change research. A number of protests by climate activists also attracted attention, for example the disruption of a debate in the National Council and actions against Swiss banks for investing in industries that accelerate climate change. A symbolic funeral service for a melted glacier attracted attention as did an international conference on climate for young people in Lausanne. There was also certain coverage of Swiss climate change policy, i.e. the Federal Council decision that Switzerland should become climate neutral by 2050, and the airline ticket tax proposal by the Council of States Environmental Committee. Reports portrayed Switzerland as having an active and interconnected civil society, as well as having politicians willing to face the challenges posed by climate change.

"Wissenschaftler in Bern haben eines der gängigsten Argumente von Klimawandelleugnern entkräftet"

(*Der Spiegel*, Allemagne)



Most of the reports on digital currencies are accompanied by symbolic images. (© *Les Echos*)



General criticism of US pharmaceutical company Purdue accompanies reports on Swiss accounts from its owner family (© *New York Times*)

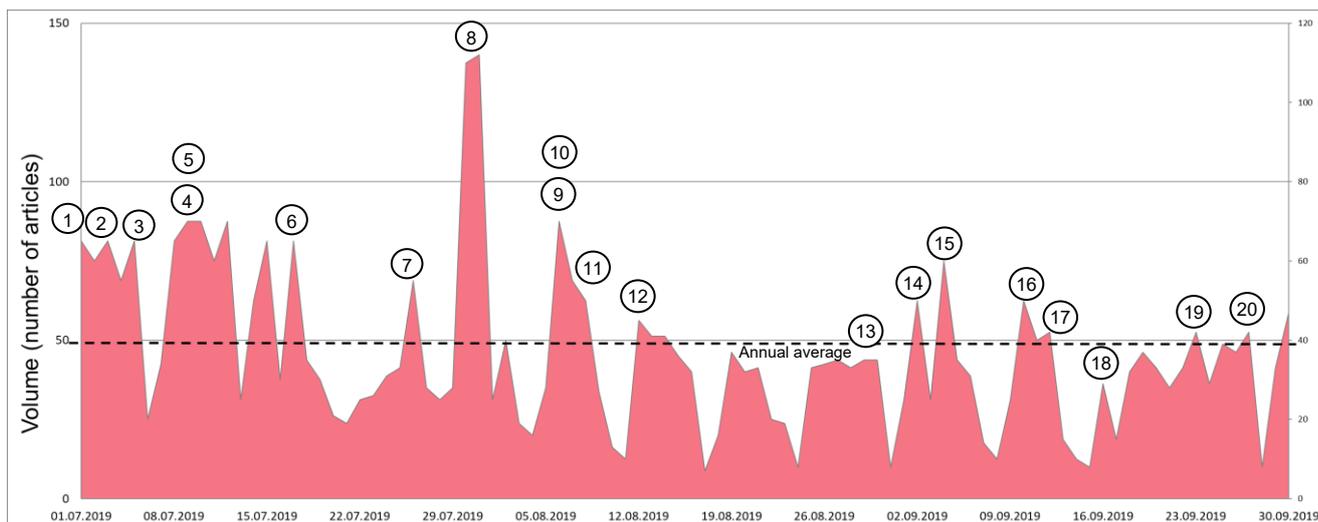


Protests against Credit Suisse for investing in industries that accelerate climate change (© *Reuters*)



Funeral for the melted Pizol glacier (© *Le Figaro*)

Quantitative evolution of foreign media coverage related to Switzerland



Evolution of the volume and sentiment of foreign media coverage in connection with Switzerland (volume = number of articles per day in the leading media analysed, 01.07.2019 - 30.09.2019). A spike can correspond to multiple events. The numbered events have been selected on the basis of their volume and significance.

(1) Swiss-EU relations: loss of stock market equivalence. (2) Swiss accounts of former French Prime Minister Raymond Barre. (3) ETH Zurich climate change studies. (4) Swiss novelist Lukas Bärfuss wins Georg Büchner Prize. (5) Protest against Credit Suisse for investing in industries that accelerate climate change. (6) US Senate hearing on the Libra cryptocurrency. (7) Federal Supreme Court orders UBS to transfer client data to France. (8) Federal Supreme Court decision on Caster Semenya. (9) HSBC money laundering case. (10) Office of the Attorney General of Switzerland files indictment against the Deutscher Fussball-Bund (German Football Association). (11) IPCC report on Climate Change and Land. (12) Public prosecutor's office of Geneva files corruption charges against Beny Steinmetz. (13) FINMA issues first banking licence to blockchain financial services providers. (14) Automatic exchange of information (India and Russia). (15) Bencic, Federer and Wawrinka at the US Open. (16) Obituaries: photographer Robert Frank. (17) Discussions on the possible regulation of Libra by FINMA. (18) Swiss accounts held by pharmaceutical company Purdue. (19) Funeral for Pizol glacier. (20) Credit Suisse spying scandal.

A closer look: Festivals in Switzerland

Switzerland has always had a reputation for hosting superb and sometimes extraordinary festivals. Even though the volume of such reports does not match that engendered by political or economic events, they contribute to the image of Switzerland as a country with a varied and vibrant culture. This summer, the 'Fête des Vignerons', took centre stage, with extensive coverage by leading media outlets. Reports, many of which were accompanied by illustrations, explained the event's background and history and provided information about the region. Specific issues were also discussed, such as the high quality of Swiss wine. In total, the festival was generally described in positive terms as effectively combining tradition and modernity, the size and the expenditure of the festival, however, met with astonishment in some cases. The international media also covered other Swiss festivals this quarter, e.g. the Verbier Classical Music Festival, the Locarno Film Festival and the Swiss Wrestling and Alpine Festival. Coverage of these events was overwhelmingly positive, although the topics dealt with varied considerably. Coverage of the Verbier Festival focused on the performers and high quality of the performances, while reports on the Locarno Film Festival tended to feature films from the countries of the newspapers concerned. In covering the Swiss Wrestling and Alpine Festival in Zug, reporters were fascinated by the size of the event and the strangeness of the sport. Here too, the tonality of the media reports was for the most part positive.

Switzerland's monitoring of foreign media includes all coverage in connection with Switzerland in reference media in 19 countries (Argentina, Australia, Austria, Brazil, China, France, Germany, Spain, Great Britain, India, Israel, Italy, Japan, Portugal, Russia, South Africa, South Korea, Turkey, USA) in addition to reference media across the Arab world and in the European Union.

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