

bulletin

The Credit Suisse Magazine Since 1895
English Edition

August/September/October

Issue 4
2012



Elegance
has many facets

Zermatt The elegance of the remote valley / **Bucherer** How the king of jewels becomes a precious ornament / **Roger Federer** Elegance has one name in tennis – and it's Swiss / **Joschka Fischer** Germany's first Green minister may have his detractors, but no one doubts his leadership



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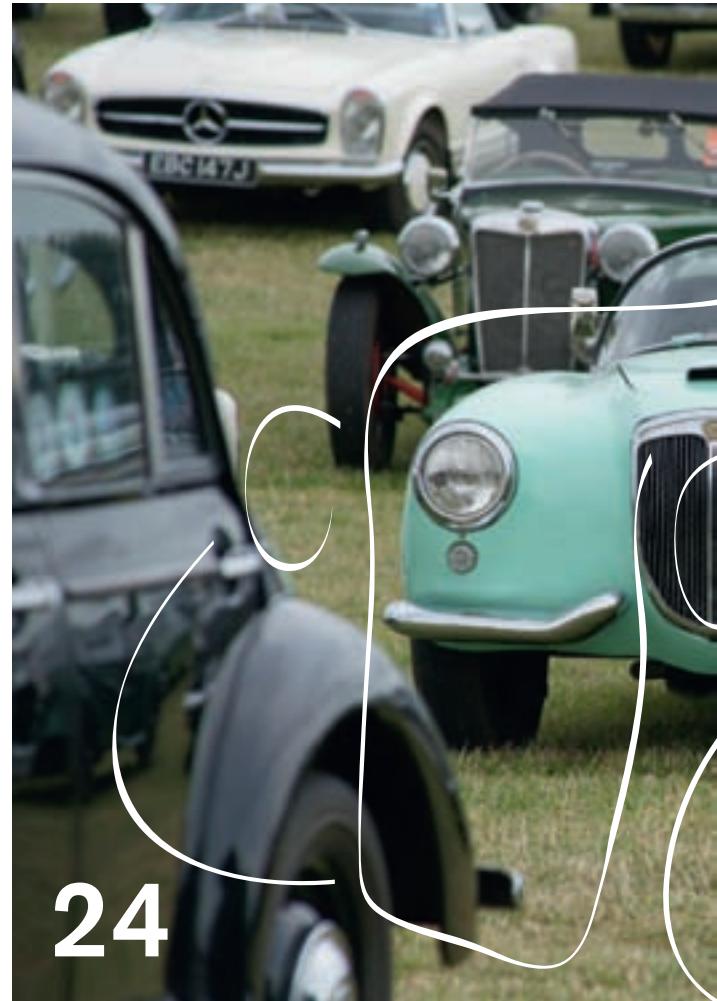
**Foreword****When the Drop Falls Onto the Ink**

Elegance has many facets. Is it nine, or 20, or 57? Who wants to count them? We had a closer look at some of them in this issue of bulletin, which was fun. But surely a truly elegant editorial should be written at night, by candlelight, with proper ink, deep blue, almost black, wineglass in hand. Slowly it diffuses, the hand, the ink, when the drop falls on them. Elegance is made from images.

And from sentences that encapsulate wisdom. How good it would have been to create them oneself, but instead I only borrowed them, from Robert Walser, Kurt Guggenheim or – to include the present day – Markus Werner, Peter Bichsel and Peter Weber. Today, as in the past, there are many Swiss authors who can write elegantly – simply or floridly – precisely as the situation demands. That's wonderful.

In 2003, at our first attempt, we won the silver medal in the newly created international Best of Corporate Publishing competition with our issue "Beauty." Since then we have secured a podium place eight times, including in Berlin at the end of June 2012. It is also elegant when a swelling sense of pride is transformed seamlessly into an expression of thanks to all those who deserve it. First and foremost to the designers and graphic artists who allow the editorial team's well-meaning texts and rough ideas to flow into the magazine, giving them form and therefore heart. Then there are the proofreaders who elegantly correct hair-raising lapses of all kinds; the editor usually likes to refer to these as typos. But there are also proofreaders who, even though they know better, occasionally allow the odd neologism to slip through their net. There's no stopping bulletin. The translators who succeed in creating three new original versions of a text, the printers, the distributors, the address managers, the sellers of advertising space – all of them team members whose contribution goes almost unnoticed until a problem has to be solved. Not forgetting, of course, the photographers, the authors and, from the editor's perspective, the all-important deputy editor.

And there you are. Our readers are already looking forward to the next issue of bulletin. "Youth 2012" is its title and it will appear at the end of October. And, true to the perennial goal of all writing, the aim is to make the next issue even better than the one before. That's the way it should be. "Elegance" is also delighted to hold the attention of its faithful readers. Without them – without you – bulletin wouldn't be bulletin. Keep faith with the world's oldest banking magazine! schi



Elegance The Goodwood Revival turns back time to an era when cars were built not only for speed, but appreciated for their beauty. Held each September, the event pays homage to the refinement of decades past. But elegance is not only an artifact of a bygone age; it is alive and well in the present, as a visit to Bucherer in Lucerne attests. The creation of a piece of jewelry reveals elegance at the heart of timeless craftsmanship.



Cover illustration: Martin Blattner | Photos: Martin Stollwerk | Maurice Haas | Thorsten Futh, laif | Jan Grarup, NOOR, laif

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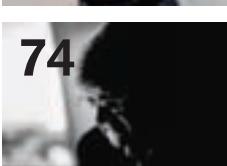
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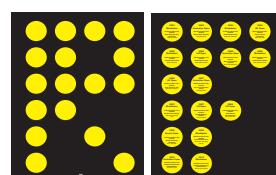
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iPad

Elegant Images

An increasing number of readers worldwide are enjoying the bulletin iPad app with videos and images – free of charge.



For the Collector

RF – Hard-Earned Honors

Be honest. Did you really believe Roger Federer could make it back to the top in his thirties? RF in words and images.

Timeless

Fashion photography since its early beginnings in the 1890s has established itself not only in terms of advertising, but also as an art form. Shows in leading museums prove that fashion photography has a timeless beauty, and is elegant.

This is also true for the works of F. C. Gundlach.



F. C. Gundlach





F.C. Gundlach
Simone d'Aillencourt, Shirt Dress by Horn, Berlin 1957

Franz Christian Gundlach was born on July 16, 1926, in Heinebach, Germany. Having completed his training with Rolf W. Nehrich in Kassel, he made a name for himself with theater and film reportage featured in magazines including Deutsche Illustrierte, Stern, Quick and Revue. In 1953 he began to specialize in fashion photography. His work, which also included portraits of artists such as Romy Schneider, Hildegarde Knef, Dieter Borsche and Jean-Luc Godard, appeared principally in the Hamburg-based magazine Film und Frau.





Photo: F.C. Gundlach Foundation, F.C. Gundlach

F. C. Gundlach
Wilhelmina (Cooper) in the Fashion Studio, Hamburg 1965

F. C. Gundlach came to the attention of a wider public through his work with the periodical Brigitte, for which from the 1960s into the 1980s he created no fewer than 160 title covers and 5,000 fashion pages. His fashion photos reference social phenomena and present-day movements in art, giving them the status of icons free of the context in which they originated. They have found their way into museums and private collections. Since 1975, he has exhibited his own work and that of other internationally recognized photographers in his own Professional Photography Service (PPS) Galerie F. C. Gundlach.





F. C. Gundlach
Triumph des Imprimés, Bambi, Gehringer & Glupp, Berlin 1956

After many years as a lecturer, in 1988 F. C. Gundlach became a professor at the Berlin University of the Arts. In 2000 he founded the F. C. Gundlach Foundation to promote photography as an aspect of culture. From 2003 to 2005 he was founding director of the House of Photography in the Deichtorhallen, Hamburg. Rather than listing the numerous awards he has received, we simply quote him here in his own words: "Fashion photography is always about interpretation and staging. It reflects and exemplifies the spirit of the present and anticipates the spirit of tomorrow. It creates projection surfaces that can be used not only for identification but also for dreams, wishes and desires. Fashion photographers say more about a period than documentary photographers who, after all, would claim to have captured reality." www.stiftungfgundlach.de



Awakening Elegance

Seductively it glitters, deceptive in its simplicity: It takes patience, precision and dexterity to make a diamond sparkle.



The blue flame at the tip of the soldering gun envelops the platinum mounting with 1,300 degree heat, uniting forever what had been provisionally joined with laser pulses. Soon the whole ring is aglow. Orange, strawberry, purple. The goldsmith smoothly rotates it, burning off the remaining flux agent that creates the immutable bond between ring and mounting. What will one day be a coveted piece of jewelry now lies on the stone work surface. Its fiery hues fade as completely as the setting sun fades from the evening sky. No sign of elegance yet.

Elegance. A word that has more meanings than a cut diamond has facets. Can it be equated with a sense of style, with voguish taste? With external appearance, in other words? Or does it connote a mental state, conveyed by expressions such as "elegance is an attitude"? The indomitable Coco Chanel, for one, seems to have favored the latter idea. She, after all, was the one who said elegance was not a matter of putting on a new dress. For her the key to real elegance lay in simplifying: "Simplicity is the keynote of all true elegance" – a maxim that has inspired countless contemporary fashion and jewelry designers. Elegance must not be ostentatious. Sophisticated in its simplicity, disdaining opulence. Or as Giorgio Armani puts it: "Elegance does not mean catching the eye, it means sticking in the memory." But that doesn't tell you how to achieve it – be it through grace, style, fashion or jewelry.

For Karl Corpataux, jewelry expert at Bucherer, elegance is mainly a matter of feeling – a feeling that can be underscored, and possibly even created, by clothes and accessories. The desire to possess jewelry, he says, is as old as humanity: It confers sensuality and grace upon the wearer, separating them from the mundane of everyday. To illustrate his thesis, he shows me a solitaire diamond, christened 1888 in honor of the year the company was established. "Try the ring on your >

finger," he encourages the visitor to his studio in Lucerne – which is not normally open to the public. "You can't appreciate its magic until you actually have it on." The first feeling it summons is of reverence rather than elegance. Then a transformation occurs: Placing the diamond on your finger brings it to life. With your every movement, the light is re-

flected and refracted by the stone's 57 facets in an endless kaleidoscope of colors: sparkling, glittering, gleaming. A promise. Of a great deal. And of elegance, too.

High-Caliber Protagonists

The road that leads to this point is long and hard, making heavy demands on diamonds, design and craftsmanship. Let us start with what is generally agreed to be the king of the gemstones. Not with the crystallization of carbon under high pressure, at temperatures of over 1,200 degrees, some 150 kilometers below the Earth's surface, millions of years ago. Nor with the mines of the South African hinterland or the north of Canada. Let us for once forget the cutting and polishing of uncut diamonds, a craft centuries old that ignites the fires in what looks at first like an unprepossessing lump of glass. Even after all that, the journey is still long and tedious.

It can take years to find enough diamonds of the quality needed for a collection, scoring top marks for each of the famous four Cs: cut, color, clarity and carat. Color, for example: Stones must be totally colorless, without the slightest yellow or brown tinge. Clarity means that even when examined under a microscope at 20x magnification, they must exhibit no inclusions or irregularities in their crystal structure. In volume terms, the annual global demand for diamonds is 1.6 cubic meters, Corpataux explains – but the stones that meet these stringent quality criteria would only fill a champagne glass.

And that explains why they are so hard to come by. Unless you have good contacts, it's impossible – unless, like De Beers, the largest diamond producer, you control the trade all the way from your own mines to the exchanges in Antwerp, Tel Aviv, Mumbai and New York. Bucherer collaborates with just a few selected specialists, who guarantee that their diamonds originate from conflict-free zones. Confidence is important when dozens of dealers may be involved in a transaction, and the origin of the stones is difficult to establish.

But what is it that turns a high-quality diamond into a superb item of jewelry? A ring with a flawless stone of the highest color quality will certainly be valuable – a solitaire ring with a one-carat diamond, 6.5 millimeters in diameter, costs at least 25,000 Swiss francs – but it will not necessarily be elegant. The crucial factor is design. This must show off the beauty of the gemstone to better effect, in an original but not ostentatious



Skill and painstaking attention to detail are required to solder the ring and mounting at a temperature of about 1,300 degrees centigrade.



Precise to 100th of a millimeter, the gem setter employs skill and modern technology to achieve the desired result.



The diamond is secured. The mounting allows refracted light to accentuate its beauty to the maximum limit.

manner. The apparently minimalist form of the completed solitaire gives no hint of the complexity of this task. Simplicity also takes time. Jewelry designers spend around six months working on a ring like that, striving to achieve the perfect contour. "We deliberately kept the solitaire mounting simple, focusing totally on the diamond – and, we hope, maintaining its timeless elegance."

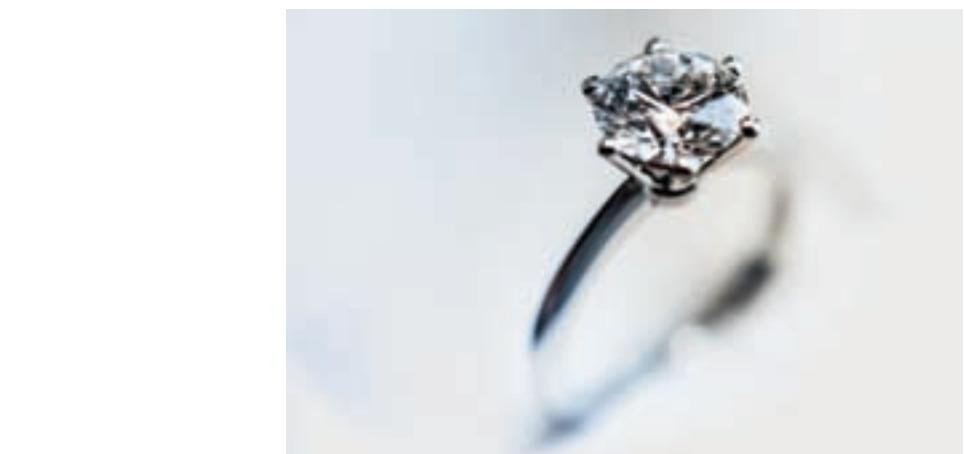
Inspiration From a Balcony

In the little design studio, well away from photographers, the walls are hung with designs and watercolor studies. At their drawing boards the designers sketch outlines, color in drawings, and think. You can find inspiration anywhere, as long as you go through life with your eyes open: That is the simple secret of the design experts. Inspiration for the solitaire ring, for example, came from the elegantly curved lines of the balconies of their head office in Lucerne. They can be seen reflected in the ring's six-claw mounting.

Once completed, the proofs of a new design go to a goldsmith and a gem setter to assess their feasibility, functionality and wearing comfort. Drawings then go to the goldsmiths' workshop, where traditional craftsmanship coexists with state-of-the-art technology. Were it not for the hammering and soldering, all the binocular microscopes and laser equipment would make you think you were in a laboratory.

With an experienced hand, goldsmith Vinzenz Lang picks up a strand-cast platinum tube, cuts a piece off the end, and begins to transform it into the band and mounting for the solitaire ring: sawing, drawing, rolling, polishing. Now the two components must be brought together. Under 10-fold magnification, Lang first takes the laser, then a more conventional tool, and heats the surfaces that are to be joined. The blue flame of the soldering pistol blazes round the platinum mounting, coloring it first orange, then raspberry red. Handling his instruments like a surgeon, the goldsmith moves the flame in circles until the ring and the mounting are irrevocably joined together. Finally he holds his day's work before him, a new unit, between metal powder and tongs, slowly fading.

Next day the future ring is once again under close observation: It lies under a binocular microscope on a bed of gem setter's putty. With a practiced eye, Benno Bühlmann determines exactly where the stone is to be inserted into the mounting. He then cuts the notches, using chiseling and circular-milling



An uncut diamond is merely a promise. Polished and mounted, it is sheer temptation.

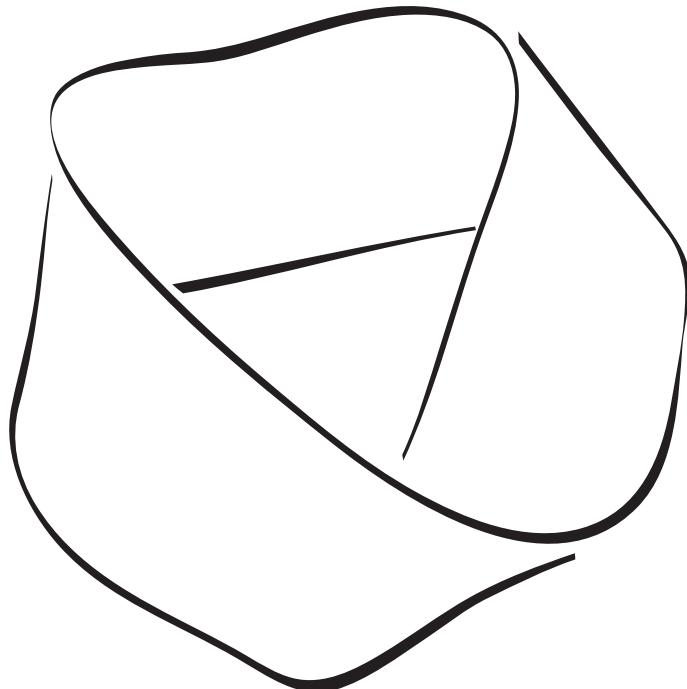
techniques. The work done here is as exacting as a watchmaker's, precise to the one 100th of a millimeter. Next, he presses the diamond – hardly the size of a pea – into the notches, and checks its position. The challenge lies in placing the stone so that the refracted light accentuates its beauty to the maximum degree possible. The mounting must hold it securely, but without obscuring it in any way. Once everything is exactly right, Bühlmann secures the gemstone by tapping the platinum claws gently onto the diamond with his gem setter's hammer. Then he rounds the ends off into spheres with a hollow cutter, files down any unevenness, and crudely polishes the surface with rubber. He casts a critical eye over his work. The stone is mounted straight, the proportions and the aesthetics are right. When he holds the diamond up to the light, the stone shimmers and sparkles in the darkish mounting, its kaleidoscopic ef-

fect responding to the light. It's the polishing that ensures that the whole ring is eventually brilliant. Sandra Eichenberger gently applies goat hair brushes and cotton rollers. Her fingers, greasy with polishing paste and black with grinding dust, know exactly how much pressure the metal and the stone can stand. Patiently she twists and turns the piece again and again, until every matt surface gives way to the incipient, intensifying shimmer – and the ring and mounting can finally vie with the diamond for brilliance.

Perhaps this is the essence of elegance: To elevate oneself above the humdrum, to eliminate the unprepossessing, to shine. Just like that. Forgetting all the skill and laborious effort that it took. That may at least be one aspect of elegance, which can probably never be defined as definitively as the process by which a diamond is finally set firmly in its mounting. **Claudia Hager**

In Search of Mathematical Paradise

Mathematicians strive for elegance
in their breakdown of the representational world.



The subject on this sunny morning is, of course, the possible discovery of the “God particle.” Physicists at the CERN nuclear research center in Geneva are said to have found the Higgs boson, deemed to be the last unknown piece of matter. “It’s a big deal, if that’s really the case,” says Günter M. Ziegler. “For mathematics, too.” A slender man with a youthful face, he is professor at the Institute of Mathematics at Freie Universität Berlin, located in the district of Dahlem outside the city’s frenetic center. The “Queen of the Sciences” is often perceived as an esoteric field whose inner workings appear accessible only to confirmed freaks. For our modern world, however, mathematics is more important than virtually any other science. Without it, there wouldn’t be any Internet, weather forecasts, cell phones, computers, cars or airplanes. And were it not for the calculation rules of Adam Ries, no one at the supermarket checkout would be able to keep a record of

their purchases. Mathematics has an image problem. Logical thought, which is aimed reaching indisputable results, doesn’t seem quite right to many people because on the other hand you come up against limits and have to cross them. In its greatest moments, mathematics can be a fine art. “Beauty is the first test,” wrote the grandmaster of number theory, Godfrey Harold Hardy (1877–1947), “there is no permanent place in this world for ugly mathematics.”

Polyhedrons vs. Differential Equations

Ziegler is a good ambassador for his field. He is endeavoring to popularize mathematics, and in that way attract young people. He is the author of the book “Darf ich Zahlen?,” a successful effort to explain mathematics through his protagonists and through stories, and highlighting its historical significance in culture. From his bright office, Ziegler, who became Germany’s youngest professor of

mathematics at the age of 31 and holds the coveted Leibniz Prize, looks out onto the institution's idyllic garden with its tall fir and birch trees. It's a good place for thinking complex thoughts and unraveling mathematical problems. And that's exactly what Ziegler proceeds to do. He is a geometrician, and studies polyhedrons, whose structure he is attempting to figure out. "I'm also a geometrician because I see wonderfully beautiful structures in geometry. For me, that's visually more interesting than, for example, stochastic differential equations, where the numbers oscillate all over the place." He picks up his pencil, draws a square, and divides it into triangles. Then Ziegler asks: "Is it possible to dissect this square into an odd number of triangles of equal area?" Actually, it looks really easy, says Ziegler. "But after a few attempts and calculations you find it's fairly complex and that it doesn't work. It almost works, but not quite." When John Thomas and Fred Richman highlighted the problem in the 1960s, no one knew the answer. Until a certain Paul Monsky took the problem on board and masterfully showed why a square cannot be dissected into an odd number of triangles of equal area. In 1970, the American published what to this day remains the sole proof for this puzzle.

Elegant, Wondrous Flashes of Genius

Monsky constructed a colorfully shaded matrix within the square. He used the red, blue and green points of the matrix to specify and calculate different determinants and triangular areas. "It had been unclear to me for a long time how Monsky arrived at the idea for this proof of combining algebra, number theory and Sperner's lemma, which actually stems from topology. A colleague finally explained it to me. But the fact that Monsky combined these crazy things with one another in order to be able to explain the proof on four pages, that's plainly original, surprising, beautiful, in other words: elegant."

With elegant proofs, formulas, theorems and lemmas, mathematicians are succeeding in reaching the mathematical paradise that promises them recognition and immortality. Monsky's evidence can be found in the "Proofs from THE BOOK," together with 39 other prime mathematical examples of elegant, wondrous flashes of genius. The book begins with Euclid's theorem, saying there is an infinitude of prime numbers, the proof of which is a prime example of mathematical elegance owing to its succinctness.

The book – for which a solid grounding in mathematics is required at the very least – has its origins in the idea of mathematician Paul Erdős. The Hungarian (1913–1996) was among the most productive and creative in his field. He ran a global network of mathematicians, who helped him write more than 1,500 papers during his lifetime. It's an unparalleled record. Erdős lived for mathematics, believing God was keeping a book with the perfect proofs. Martin Aigner, Ziegler's predecessor in Berlin, picked up on the idea and wrote the book with Ziegler.

But what exactly is elegance in mathematics? Philosopher Aristotle's answer is as follows: "The mathematical sciences particularly exhibit order, symmetry and limitation; and these are the greatest forms of the beautiful." There's obviously no definition, says Ziegler. "There are guides available. And they include the fact that a proof must be precise, concise, surprising and characterized by a certain ease." What's more, research into a proof or formula must produce new findings and open the door to new ideas. "It's true that $3 + 4 = 7$ is also a concise formula. It's really trivial, though, because it leads to nothing." Elegance can't be forced in any way, says Ziegler. It either happens, or it doesn't. And that's what makes mathematics

an art. Aigner, who studied mathematical elegance in a series of papers, came to the following conclusion: "There is no dispute about beauty and elegance of mathematical formulas, theorems, and in particular proofs, as all mathematicians are in agreement."

Deciphering the World Mathematically

Mathematical beauty has many faces and facets. Gert Mittring represents another no less amazing one. Mittring, who hails from Bonn, Germany, holds several world records for mental arithmetic. When he was only three years old, he deciphered the world mathematically and simplified calculation methods. "As a three-year-old, I found it elegant because I could understand quantities and ratios really easily. In the supermarket, when I was a child, I would calculate things like 79 pfennigs plus 1.19 marks plus 1.49 marks in the following way: 80 plus 1.20 plus 1.50 equals 3.50 less 3 equals 3.47." These days, Mittring moves in different mental arithmetic circles. He set his first world record by calculating the 13th root of a 100-digit number in 13.3 seconds. That's high-end mental arithmetic, and difficult for lesser mortals to comprehend. In a nutshell, Mittring looks for simplified calculations and ways to summarize complex calculation steps, finding regularities in the numerical data that gradually get him to the solution even more quickly. "A lot of calculation time is spent finding the most elegant solutions possible, in order to reach that light-bulb moment. For me, there must be a knowledge gain at the end of a calculation." Mittring is keen to encourage younger, talented individuals, and gives talks on his mental arithmetic techniques, which he considers an essential skill for ensuring that a society can retain a certain mature capability when it comes to calculations.

But let's go back to Ziegler, who is standing in front of the computer screen in his office. Ziegler also gives talks on the link between mathematics and art. His audiences learn, for example, that the painter Albrecht Dürer (1471–1528) also studied the mathematical principles of geometry and perspective, which he needed for his revolutionary three-dimensional painting. Or they can marvel at the soap bubble pictures by mathematician John Sullivan. "I've got this picture hanging on the wall at home," says Ziegler, pointing to a blue picture showing a symmetrical sequence of formulas and equations, which are connected to one another by arrows. The picture is by the French artist Bernar Venet. "It's a beautiful picture," says Ziegler. And even though I don't have a clue what those formulas are on screen, one can't help but agree. **Ingo Petz**

Further reading:

Günter M. Ziegler: *Darf ich Zahlen? Geschichten aus der Mathematik*, 272 pages, Piper, EUR 9.95. **We are giving away five copies of the book at www.credit-suisse.com/bulletin.**

Dr. Gert Mittring: *Rechnen mit dem Weltmeister: Mathematik und Gedächtnistraining für den Alltag*, Fischer, 240 pages, EUR 8.99

Advanced reading: Martin Aigner/Günter M. Ziegler: *Proofs from THE BOOK*, Springer, 310 pages, EUR 39.90

Elegant Persasions

In our efforts to define elegance we asked seven practitioners
of different professions for their views.
But finding a dictionary definition remains problematic.



The Doctor



The Actor



The Model



The Artistic Director



The Athlete



Photo: Maurice Haas

Mirjam Ott

What does Switzerland's most elegant winter sports athlete get up to during the summer?

"Naturally I hope that after Sarah Meier's retirement from elite sport she has been able to chill out and really enjoy the summer," says curling world champion Mirjam Ott with a laugh. "But don't worry, I also go swimming in Lake Zurich from time to time. In fact I really enjoy it, weather permitting of course. However, we also train during the summer, four or five times a week, so that we're fit and ready for the European Championship trials in Bienna in October. Some time is also spent looking for new sponsors and, above all, for an employer who will look favorably on a business economist with sporting ambitions. Does that have anything to do with elegance? Maybe indirectly. If you observe an athlete during a curling match and see how much effort and energy she has to put in if she wants to win, then elegance – and success – are both out of the question.

The crucial factors are looseness and unlimited concentration on the next stone. I find curling a very elegant sport. The slow, extremely controlled movements that lead to the right combination of speed, spin and accuracy; the imperceptible gliding – the curling – of the stone on the ice, now that's elegant. And the stillness, the electric tension that is suddenly released in an apparently feverish burst of brushing. As skip, I'm grateful that the TV can show the tactical complexities of the sport – how we place a guard, or hold on to the right to throw the last stone by playing a zero end.

It's like chess on ice and I can bring all my experience to bear. At the same time, I'm always aware that curling is a team sport. In curling, real elegance consists in the perfect interplay of four very different personalities. My formula for elegance is JCCM – Janine, Carmen, Carmen, Mirjam."

With twelve medals from major championships Mirjam Ott is Swiss Curling's most successful member ever. Together with Janine Greiner, Carmen Küng and Carmen Schäfer she brought the gold medal from the 2012 World Championships in Lethbridge back to Switzerland after a gap of 29 years.
More at: www.credit-suisse.com/bulletin

Elegance – a Definition in Five Spontaneous Assertions

High German is my constant companion at work. That's why I can think more clearly in High German. But I wouldn't say that High German is an elegant language and that Swiss German is somehow an inferior idiom. If I listen to the word "elegance" in my head, it has something honed, refined and smooth. But if I look a little closer, elegance also has something hidden, unnoticed, rough. So at a second glance Swiss German with its incredible brevity and its linguistic style has something wonderfully elegant about it. Consider the phrase: "Chasch nüt säge!" ("Can't say anything against that."). You can't translate to High German as: "Kannst nichts sagen!" It doesn't work. This single phrase expresses an entire attitude, a grand compliment.

Doubtless the word "elegance" came to us via France: "élégance." Just think of Walter Benjamin! He's a ne'er-do-well, an upstart, a man without much money, a man who in some sense is dressed up, in disguise. And that continues right through to the fop who does nothing at all and spends his afternoons in the bar. It's about a certain attitude to life, about generosity. Elegance is not tense. A tense movement or expression never succeeds. If we're tense on the stage, we forget our lines, we're uncertain, we lose our place, our senses stop working.

My major impulse in being an actor is the lack of "being." That's almost schizophrenic, but in the final analysis what

life cannot give me I can try to put into some sort of form on the stage or on film. That really can be very elegant. We succeed in producing something indefinable and special for other people, something that's not traded on the stock exchange. But to achieve that you can't live at the center of society. You need the view from the edge.

I come from sport. I experienced all the challenges, all the transgressions, in soccer. In the provinces one experienced self-validation and social validation primarily through sport. I played on the left wing for FC Aarau and on the Aargau team, but then I gave it up for acting. Even today I'm still a classic left-winger. On the stage we try to conjure up a world through the language of the theater. Sometimes our lines seem endless to us. They may well be elegant but sometimes it's hard, exhausting even, to have to keep playing these long passes. I devote my leisure time to writing haikus, three-line Japanese poems. For me it's like a hygienic counterreaction, a short passing game, chipping away everything superfluous in order to reach an elegant purism. Clarity, purism is actually elegance too.

At the Zurich Schauspielhaus I'm currently working on Solness, Ibsen's master builder. Ibsen is an absolute master of the elegance of suspense, in his construction of a play and in creating and sustaining suspense to the very end. "Master Builder Solness" is a masterpiece of elegance.



Christoph Marthaler brought Robert Hunger-Bühler back to Switzerland from Berlin in 2001. Ever since then the 59-year-old native of Canton Aarau has been an established figure in the ensemble of the Zurich Schauspielhaus. Robert Hunger-Bühler originally made his name as an actor in film and TV.

You can find out more about Robert Hunger-Bühler and the Zurich Schauspielhaus in bulletin online. There we will be giving away three signed copies of his book "Herzschlag – Zeit" along with tickets to the Zurich Schauspielhaus.



Robert Reisch

"Elegance? Intense concentration, no unnecessary movements. Avoiding injuries, in other words, not spilling any blood and not damaging the brain tissue."

The neurosurgeon is also unable to provide a generally valid definition of elegance; but he does offer one that describes a holistic therapy approach. "First and foremost, the aim of modern-day surgery," says Robert Reisch, "is to achieve the best possible result while causing the least possible harm. We achieve this goal of minimum invasiveness by operating through tiny, keyhole-like access points – through the nose for instance – thereby avoiding damage to the brain tissue with all the attendant problems." But although reducing the harm caused by surgical intervention is clearly ideal for patients, it presents the surgeon with some major challenges. Despite working through a tiny hole in the skull he must never lose control. Leading-edge techniques such as endoscopy and neuronavigation are there to help. But brain surgery remains a high-precision activity. Controlling the instruments meticulously, aesthetically operating on the tissue – yes, there's something elegant about it. "In clean surgical work I do see an artistic aspect," explains Robert Reisch. "But we have to be careful here. Elegance can easily become vanity and arrogance if the surgeon loses his essential modesty. Arrogance destroys the healthy self-control that every doctor needs to learn from mistakes. Meticulous precision and aesthetics in the operating theater, humility in dealing with patients and with one's vocation as a doctor – these lead to success and signify elegance to me."

See images and find out more about minimally invasive neurosurgery at: www.credit-suisse.com/bulletin

Nadine Strittmatter

"Either you have elegance or you don't," explains Nadine Strittmatter, Switzerland's best-known model, at the Terrasse restaurant in Zurich. This is a bold statement, coming from a poster child of the elegant world. Explanation is required.

"Of course you can attract everyone's attention and make an impact with beautiful clothing and glittering jewelry. Styling and presentation can give a person an entirely different quality. But in the end these are just tools that highlight what you already have when you get out of bed in the morning, what you are when you're doing your job. For me, elegance is an ambivalent concept. There is the danger of superficiality and interchangeability. If you want to be truly elegant, what you need is good advice, not a bulging wallet. For me, true elegance has something to do with honesty. Whether I'm elegant myself is something that I can't and don't want to judge. But in my life I do try to achieve consistency, to work on developing my personality. That's why for some years now I've been taking acting lessons and I now sometimes appear in short films or work behind the camera.

I try to be genuine. I also want to make my contribution to society. For me, all of that has something to do with elegance. It has helped me over the past 13 years to keep my place in this fast-moving profession. I am an ambassador for Myclimate and SolidarMed. On my trip to Mozambique I saw people living in the direst poverty. And yet they radiate a deeply impressive dignity, a will to live, a joy in living, that we here in Europe often lack. The term "elegance" perfectly describes many of these people."

To find out more about Nadine Strittmatter's trip to Mozambique go to:
www.credit-suisse.com/bulletin



Lightness and Skill

Elegance means lightness. Some people may confuse it with superficiality. For me, elegance in the artistic context doesn't mean that something looks chic. It means that something communicates itself cleverly and with the minimum of fuss, that it comes across with a certain lightness. And this lightness is very important. When a mathematical proof is especially well demonstrated, experts speak of an elegant proof. In fencing one wields an elegant blade. That has something to do with skill.

In Zurich, I've been able to assemble a terrific team. I was very lucky in being given a free hand when it came to filling key positions. The new General Musical Director Fabio Luisi and I have worked together frequently in the past, with him as conductor and myself as director at the Komische Oper in Berlin and at the Semperoper in Dresden. What we have here is a continuation of our cooperation. I'm really delighted that we've come together in this way. And Christian Spuck is the person best matched to the profile of the Zurich Ballet. I can't wait to see how the Zurich public responds to his productions. For me, they are elegant in every way.

All texts by Claudia Hager / Andreas Schiendorfer



Andreas Homoki has been Artistic Director of the Zurich Opera House since the 2012/2013 season. Prior to this he worked for ten years at the Komische Oper Berlin. He will be making his debut as director in December 2012 with Wagner's "Flying Dutchman." Alain Altinoglu will be responsible for the musical direction. Bryn Terfel will star in the lead role.

Read the full interview with Andreas Homoki, artistic director of the Zurich Opera House at: www.credit-suisse.com/bulletin

Basking in Warm Memories

Held annually in September, the Goodwood Revival is a stylish celebration of the glory days of a bygone era featuring great cars and epic drivers battling for historic trophies.



Photo: Claudius Holzmann



Meticulous down to the last detail, the look has to match the era completely, be it in how one wears one's hat, or in getting the right curl in one's mustache. However, the real stars of Goodwood are not the people, but the cars, which attract admirers from all over the world.



The Goodwood Motor Circuit plays host to three days of passionate racing, wheels locking and sideways drifting through corners, as one highly valuable car after another drives past, watched by the public in grandstands that line the track from start to finish. But these aren't just any grandstands, these are grandstands that have been built to replicate the era. Extraordinary efforts have been made to acquire advertising from the period, which lines the stands and track.

Sweet shops cater to children and adults alike, also decked out in their original finery and selling sweets from the 50s and 60s right down to their original wrappers. Retailers of yesteryear appear in their original form at the Revival Market, such as toyshops selling collectible toys. It is a treasure trove. All items are displayed just as they used to be, true to the smallest detail.

For the younger fans there is even a 1950s fun fair with a helter-skelter and an authentic Austin J40 pedal car merry-go-round. Goodwood stops at nothing to recreate the atmosphere of bygone days. That extends to dress. As a Revival attendee, it is considered essential to enter into the spirit of the occasion and dress the part. Fancy dress shops across the world have been trawled for their finest 40s, 50s and 60s looks, from mechanic's overalls to the rock and roll era dresses on the girls and Teddy Boys with their greased-back hair and thick-soled creepers.

But alongside these young guns are the "aristos," ladies wearing ermine and pearls and depending on the British weather, silk dresses are brought out from grandmother's closets along with seamed stockings, original shoes and accessories. Babies are even pushed in authentic period prams.

But of course it doesn't stop there. There is a look that each and every lady does her utmost to project and that involves spending time on hair, some swept up into elegant chignons. Makeup forms a sig-

nificant part of preparation, too, with red lips and highly arched and penciled eyebrows being the order of the day. For the men, tweed suits and trilbys mix with "Dad's Army" style military wear and flying jackets, not to mention some fantastic handlebar mustaches. You will see that Revival is just as much about fashion and style as it is about motor racing and flying. Did I mention that you can arrive by plane? The Freddie March Spirit of Aviation is a concours d'élegance for aircraft built before 1966.

A rare sight it is to see 25 of the world's pioneering aircraft of this period together on the turf, so much style and for many to see. To think that they are all still airworthy is quite impressive as it is. To be able to be so close to them is another experience altogether.

Spectators whose cars are pre-1966 but not entered for racing have a car park dedicated to their machines and a stroll around here is a must. Everything can be seen from Austin 7s, Bentley Blowers, Morris Minors and Rolls-Royce Phantoms to Ferrari 250 California Spyders and even the odd Jaguar XKSS. This area is in fact a car show in itself.

On the Saturday night of the event, a vast marquee right in the center of the race circuit is the scene for the Goodwood Revival Ball, one of the most glamorous events of the year. Guests sweep up to the event in their Bentleys and other stellar motorcars and from which they emerge in their gowns and cocktail finery to sip champagne while historic Spitfires fly in formation in the skies above. It is an extraordinary scene to be a part of; the air is heady with nostalgia.

It will come as no surprise that people fly in from all over the world to experience the magic of the Revival. I leave every year full of so many different emotions but overall wishing that I had lived in this period when so much effort was made not just sartorially but in simple gestures; life was taken at a much less frantic pace. This happens but once a year and to be a part of it is truly wonderful. **Victoria Macmillan Bell**



Victoria Macmillan Bell is a leading lifestyle and motoring journalist and broadcaster in the UK. She contributes regularly on motoring to publications and media, including The Daily Telegraph and BBC Radio. She is also a style journalist contributing to Condé Nast Traveller among other publications. She lives around the corner from Goodwood, and has been attending since childhood.

Since 2009, Credit Suisse has sponsored the Goodwood Revival historic motor racing event, to be held this year from September 14 to 16, 2012.
www.goodwood.co.uk



The Elegance of the Remote Valley

There are many stories about
the mountain called "Horu" and its village.
Here are just a few ...





Sporting Zermatt: Popular pastimes are mountaineering, hiking and tennis. Our photo was taken in the 1930s from the open space between the Monte Rosa and Zermatterhof hotels. The origins of winter tourism can be traced back to 1927: On New Year's Eve Hermann Seiler transports 180 English guests in 50 horse-drawn sleighs from St. Niklaus to Zermatt.



"The Matterhorn attracted me simply through its magnificence. So I decided to besiege it until one of us capitulated." Edward Whymper

The soap works in Sion are just scraping along, but for that very reason there's plenty to do. Not until 1850, almost three years later, does Alexander Seiler finally comply with the request of his brother, the vicar, to come and see him. He sets off to find this godforsaken hamlet at the end of an apparently never-ending valley at the top of a steep and ever steeper mule track. Just getting there is pure torture. What an absurd idea to want to open a guesthouse even higher up the mountain at 2,757 meters above sea level! But the Matterhorn casts a spell on Alexander Seiler right from the start. And he can't break free. Soon he has bought the only lodging house in the village and extends it, naming it the Hotel Monte Rosa. He also leases the mountain inn that has been recently constructed on the Riffelberg. Alexander Seiler transports the bath up 1,000 unforgiving meters and, 40 years later, has done all that he can. In 1891 the first valley-bound train delivers his mortal remains to Brig. With the opening of the Nikolai valley by the railway, tourism in Zermatt begins to take on a whole new dimension. Even today, without the railway – but not without the Seilers – nothing happens.

The British Discover the Alps

It was the gentlemen from the island who succeeded in bringing a little elegance to the world of peaks and glaciers. Unlike the native population, the nation that rules the waves does not regard the mountains as a constant threat and a troublesome obstacle to making contact with their neighbors. They meet this unique landscape with a sporting spirit and a desire for adventure. Mountains are there to be climbed. And the mountains express their thanks by offering unparalleled vistas. Conquering the towering summits becomes a British obsession, not just in Zermatt, but especially there because it has so many peaks over 4,000 meters around it. In 1813 the Breithorn is mastered, in 1855 the Dufourspitze, in 1858 the Dom, at 4,545 meters the highest mountain that is wholly contained within Swiss territory. But the Matterhorn holds out. So there's time to

return briefly to the national summit. Fittingly, the highest point in Switzerland is conquered for the first time on Switzerland's national holiday, August 1. Except that this day is not actually declared a national holiday until 1891, and until 1865 the mountain is known simply as the Gornerhorn. The group of climbers includes the guides Johannes and Matthäus Zumtaugwald and two reverend gentlemen, Charles Hudson and Christopher Smyth. Like many other Englishmen they are regular visitors to Zermatt. The Reverend Smyth wrote on one occasion: "While I was attempting to write a letter in the parlor of the Hotel Monte Rosa, my ink froze." How lightly and elegantly that sentence reads, today, in a bath of warm water.

At the Top of Switzerland's Tourist Destinations

Zermatt is at the top of Switzerland's tourist destinations. For the purposes of its tourism study Credit Suisse's Economic Research team developed a supply indicator which shows that Zermatt is the most popular destination in Switzerland ahead of St. Moritz, Davos, Verbier, Crans-Montana, Celerina and Gstaad. In contrast, the demand indicator shows that Zermatt is followed by St. Moritz, Gstaad, Engelberg, Grindelwald, Sils in the Engadine, Villars and Pontresina. However, the astonishing increase in overnights stays from 8,800 (in 1856) to 86,000 (in 1895) to something over two million today is no necessary indicator of elegance, and indeed the demand for more events that one hears in Zermatt has to be regarded as a threat. However, nothing comes from nothing. Nowadays Zermatt is benefiting from the fact that, situated as it is, at the end of the lost valley, about which local author Hannes Taugwalder writes so feelingly, it is developing slowly and is therefore able to retain its integrity as a village. Winter tourism is particularly slow to arrive until, 75 years ago, Hermann Seiler decides to take matters into his own hands. He persuades 180 English visitors who come regularly in the summer to spend the New Year with him in Zermatt. He borrows horse-drawn sleighs from all over the valley and collects his upper-class guests from St. Niklaus. His success proves him right. The >



Despite its rapid growth, Zermatt has retained its village charm and is careful only to allow development that does not harm the environment.



The Matterhorn evokes emotions. Anyone claiming otherwise is simply fooling themselves and others.

Photos: Zermatt Tourism

Zermatt is mentioned for the first time in 1280 as *Pratobornum*, "the meadow by the headwater."
Find out more about Zermatt in bulletin online and take part in our attractive competition:
www.credit-suisse.com/bulletin, www.zermatt.ch, www.seilerhotels.ch

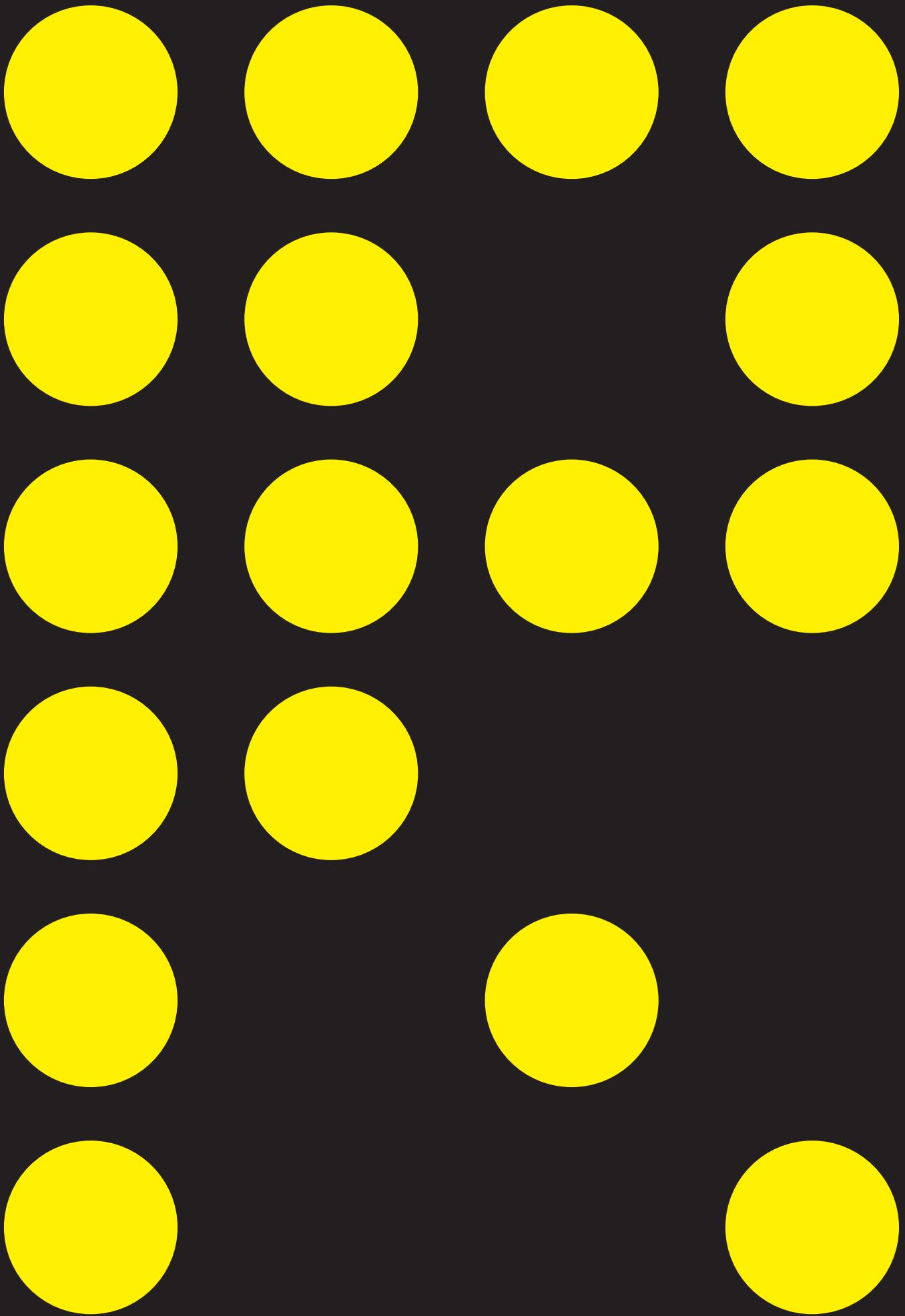
village music plays, and the railway begins to operate a winter timetable in the following year. In 1944 there are already more winter visitors than summer visitors. And it is still the British who make up the majority. In winter they play curling, in summer tennis, always dressed in the latest fashions.

The population of Zermatt takes the key decision on the path to touristic elegance in 1972. They decide that they don't want the main road to be extended from Täsch to Zermatt. While it's true that Werner Imboden is the only person still driving a horse-drawn carriage, the electric buses and taxis are a tolerable and lucrative necessity. Zermatt is and remains a democracy of pedestrians. In this regard the prominent visitors demand no special privileges and are in fact delighted to enjoy their status as normal human beings. In the 1970s Charles Bronson stays in Zermatt while shooting a movie. After a visit to the post office he demands to see the director of the Mont Cervin Palace hotel. He states that he has stood in line, bought some stamps, and left the post office building. And nobody looked at him, nobody asked for his autograph. Was he complaining? Charles Bronson: "This has never happened to me before – this is just fantastic!" This still applies even today in Gstaad; a Swiss virtue that must remain sacrosanct even in the age of social media. And there are certainly enough Swiss ladies to embody elegance in a typically discreet way. Instead of Vanessa Mae they might be called Claudia Walther or Sabine Biner. And Evi Julen-Aufdenblatten or Daniela Julen instead of Anni-Frid Lyngstad, Princess Reuss, Countess of Plauen. But in Zermatt really there's only one star.

Dramatic Battle to Conquer the Matterhorn

Although you have to wait for ages until you can see it from the train, in Zermatt itself the Matterhorn is omnipresent. It's either looking you in the face or peeping over your shoulder. And even if you grow tired of all the souvenir kitsch, you only have to raise your eyes and you know: No other mountain has anything like such dignity and charisma. This is due not least to its isolated position. And this in turn is due to a geological peculiarity. Above the European Monte Rosa bedrock and the oceanic sedimentary layer soars a majestic pyramid of African-Apulian rock. During his lifetime mountain guide Ulrich Inderbinen (1900–2004) climbs the Matterhorn 371 times, the last time aged 90. But the Matterhorn today remains a mountaineering challenge that claims several lives every year. Around the middle of the 19th century, however, the battle to be the first to conquer the Matterhorn becomes an obsession. On one occasion Edward Whymper falls 60 meters. He may have to recover for a while, but will he give up? Never. He wants to try it once again from the Swiss side with Italian climber Jean-Antoine Carrel on July 14, 1865; Carrel changes his mind and starts out from his home village of Valtournenche on the Italian side. A deadly race begins. The Zermatt team wins by only 200 meters, but four members, including the Reverend Charles Hudson, pay with their lives. The only survivors are Edward Whymper and the mountain guides Peter Taugwalder, father and son. The achievement and the tragedy make Zermatt world famous.

Today more and more visitors from Asia are coming to see the Matterhorn, including Yuka Nishi, a hotelier from Osaka. "In the morning and evening herds of goats with their clanking bells are driven through the alleyways. There are massive mountains, and nature invites you to take a long deep breath," he explains. And this is the elegant secret of Zermatt's success: "In Zermatt we take our watches off and live by the natural rhythm of the time." schi



RF

With his seventh Wimbledon victory, Roger Federer achieved the status
of the world's most successful tennis player of all time.



In 37 Grand Slams from 2003 in Wimbledon to Wimbledon 2012,
Roger Federer played a total of 24 final matches and won no less than 17 titles.



Setting a new record as world Number One in ATP
rankings after the victory at Wimbledon.

Roger Federer	293 weeks (as of August 27, 2012)
Pete Sampras	286 weeks
Ivan Lendl	270 weeks
Jimmy Connors	268 weeks
John McEnroe	170 weeks
Björn Borg	109 weeks
Rafael Nadal	102 weeks
Andre Agassi	101 weeks



Chronicle of a Fantastic Summer At Wimbledon



The first milestone on the way to the seventh Wimbledon victory was the third-round match against Julien Benneteau (France) under the closed roof of Centre Court. Federer came from behind after losing two sets to a victory (4:6, 6:7, 6:2, 7:6, 6:1).



The semifinal played against Novak Djokovic was, for many, more of a preliminary final. Federer wins the first match on grass against the world Number One in four sets, with 6:3, 3:6, 6:4, 6:3. The seventh trophy was waiting after the final match against Andy Murray.



At the critical moment, Federer turns the match to his favor; from a losing 0:2 he succeeds in gaining a 1:1 tie, and wins the final with 4:6, 7:5, 6:3, 6:4. Among the spectators are his father, Robert (red hat), and mother, Lynette, his wife Mirka and the couple's twin daughters Charlene and Myla.



By winning his 17th Grand Slam title, Federer returns to being Number One. Three weeks later he plays in Wimbledon, this time in an official red team jersey, vying for Olympic honors. Although losing in the final to Andy Murray, he still takes pleasure in getting a silver medal.

The very day Roger Federer arrived at the top of world tennis with a record of 287 weeks as Number One, he spoke to Credit Suisse. After his celebrated 7th win on the hallowed grass of Centre Court at Wimbledon just over a week prior, and before the London Olympics, he discussed his game, including his match ball to Djokovic's forehand. He talked about his future in the sport, what really motivates him, and how important his fans are. A truly unforgettable chat with the reigning king of tennis.

bulletin: Roger, first off many thanks that you have taken time to speak with us during your holiday. We very much appreciate it.

No problem.

And then, of course, a hearty congratulations on your latest victory. Today your 287th week as Number One begins. An absolute record. How does it feel?

Very special, naturally. After the victory in Wimbledon, much was said and discussed regarding emotions. And now, a week later, I naturally have the feeling of still being on a high, and I have all these great memories. At the same time, reaching Number One is a job that lasts throughout the year. That everything would line up so fantastically, and that after Wimbledon I once again could be Number One, I never would have imagined.

It's been very good and important to see that my fan base has even gotten stronger, and has grown.

ined. It shows me once more that when you really believe in something, work hard and give it everything you've got, then all is possible. Certainly for that reason it is a major moment in my career.

On Credit Suisse's Facebook page we have set up a special fan wall, where we have given your fans the opportunity to congratulate you on your record. It's just a couple of hours since the page went live, but the activity there already is huge. Texts, pictures and videos are being uploaded from all over the world onto the site.

That's great. You shouldn't forget that fans for me in general are extremely important. I travel a lot and don't play so often in front of the home crowd in Switzerland. Despite that, I feel that no matter where I go, and naturally also on the Internet, that fans give me a great deal of support. I sense an enormous goodwill from all those people who, at times traveling a great distance, come to see me play in tournaments or in training.

I talk to them sometimes, take pictures with them or give them autographs. I would like to say a huge thanks to all these fans, who have always believed in me and hoped that I would play well. Though I must say that playing well was never the most important thing, but rather the fact that I am playing, and that I remain as I am. For me as a player, the last four or five years, it's been very good and important to see that my fan base has even gotten stronger, and has grown. Even when sometimes things didn't go so well for me, and I had to accept a few major losses.

That's the positive aspect, where fans are concerned. But at the same time, it's getting increasingly difficult for you due to your popularity to maintain a private personal life, either because of fans or the paparazzi.

That, too, comes into it. Clearly it's not so enjoyable when people everywhere turn to look at you. And when, out of pure coincidence, a couple of photographers happen to pop up where I'm going to be with my family. Of course that is somewhat bothersome, and not always what I would have sought and liked. But even so, I always manage to find ways to relax. That is extremely important, the fact that I can find this balance between training, tournaments and relaxation. Everything else simply is part of life. But certainly, it's best if you can avoid stress as much as possible.

Sometimes your two daughters in particular receive a great deal of public attention, such as when during the awards ceremony at Wimbledon, both were in the stands and were very much at the center of attention.

Of course, that was a fantastic moment for me. In any case, I would much have preferred to share it together with my

Winning Wimbledon was one of the most beautiful and significant moments in my life.

family, without being photographed. It is not my aim to have my family on display. And everyone who knows me knows that this isn't my plan. But there was no other way to share this moment with family and friends, a moment that was one of the most beautiful and significant in my life. And I am enormously grateful for the fact that I could experience it. I also hope that it won't be the last time.

You served the first match ball against Djokovic in exactly the same way as during the semifinals at the US Open, where you lost despite a 2:0 lead. Did you keep that in the back of your mind and ask yourself: Will he do it again?

I simply told myself, it's not possible that he can play this ball again like that. And if so, then I would have had tremendous respect for him. But even in such a case, the match wouldn't have been over, and I would still be ahead. And who knows? Normally you serve in such situations through the middle. But I simply wanted to see if he could do it again. In that sense, it was a bit of a game that I was playing with him. But perhaps Djokovic didn't even notice. And, luckily, it worked and I was leading 40:30. Then I told myself, "now you want do it again" and I once again used the forehand. I didn't serve particularly well, and Djokovic got to the ball easily. But then, surprisingly, he missed the return. And then it all went very quickly, and I was even somewhat baffled. At the same time, a great deal of the pressure was off. And I was really extremely happy to be playing in the final at Wimbledon, which is among the greatest in tennis.

Perhaps this is an overstatement: Was it perhaps exactly this unbelievable return winner of Djokovic that drove you to an even higher level of performance?

Absolutely. I am convinced that the semifinal in the US Open against Djokovic had a profound influence on me, and spurred me on. At first, I was angry, then sad that I lost this game despite a 2:0 lead. The same thing happened to me a little while later on in Wimbledon. And then, suddenly, when that happens, you are being judged based on these things. And then

The semifinal of the US Open against Djokovic had a profound influence on me, and spurred me on.

people are saying, "Grand Slams are no longer in your career, you aren't so good any longer after five sets, and you're not as fit as you were." Or, in general, "you're just not as good as you used to be." But, that isn't correct. Something simply went badly and Djokovic played extremely well at the right moment. And in that sense, it was a tough experience. But these experiences are just part of life, and of

sports. The important thing is your reaction. When it is the right one, and you're going again at full power, you don't let it get to you. I didn't. I once again trained extremely hard. I traveled halfway around the world to play the Davis Cup in Australia, where I tried to do the best for Switzerland. And that went well, and for six weeks, I took a break and trained at maximum level. Then I came back in

Certainly I feel satisfaction that all of the comprising and hard work have paid off.

Basel at full power and promptly won that tournament. I had hoped after that, it would be the beginning of a return, a start to conquering this enormous mountain, and that I would regain the Grand Slam victory and return to being Number One. When all that happens, you look back in gratitude and thank everyone who made it possible, above all my entire team.

Then suddenly you are playing in the Wimbledon final in two sets against Murray, where you were always under pressure, and constantly have to react, and you turn the whole thing very quickly into a game. That was unbelievable.

Once again, there was enormous pressure. One senses that from those in the stands, when the spectators don't know what or whom to applaud. That match was so important for both of us. For Murray, there was all of Great Britain's expectations resting on his shoulders. That was unbelievable. And for that reason, I tried, in the second set to play somewhat more aggressively. Although, even in the first set, I was already pretty close. Even though that wasn't really perceived as such.

But then he played an unbelievable volley in extremis with his breakball. And when I could deliver a win in the second set, that was forgotten. In general, in all the sets, we both had our chances. At the end, I was just a bit more aggressive. As I was perhaps quite often in this situation and understood better, how I

should manage it. And I also had the courage to take risks. I told myself, you have to attack his second serve, play close to the net, and decide the outcome with my racquet. And not leave it up to him. And that's exactly what happened in the end. It was the right decision.

All the same, in the past two years you had to face constant criticism, while the question was raised whether or not you should retire. Even though you denied it, somehow, don't you feel some satisfaction with regards to those voices in the media?

Certainly I feel satisfaction that all of the comprising and hard work have paid off. But it has nothing to do with any critics. That's really not important to me. It's just part of it, that you draw criticism now and again, perhaps sometimes unjustly. Even if everyone were to yell, saying he's no longer as good as he was, he's finished, he should quit.

That's just a phase in the career of every player, who perhaps has accomplished a lot and is older than 30. Many quit between the ages of 30 and 33, on average. And in that sense, it's natural that everyone assumes that now it's over. And that no one wants to listen when I say I still want to play and that I'm quite satisfied with myself. As long as I still know what is possible – and I am very realistic, I know what really is still possible – in that sense, I've been involved in this long enough. And, in addition, I still enjoy the game and still love it. I can manage everything and bring it together.

That's all that counts. What the press say is less important to me. But I do have good rapport with the media, and have no fear of appearing at press conferences to give honest answers. If not, then life on the Tour wouldn't be as much fun.

Interview: Daniel Huber

Access a video of the interview here:



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Swiss Issues Sectors Success Factors for SMEs

The annual survey of SMEs by Credit Suisse gives insights into key success factors and risks as perceived by Swiss SMEs. Risks include a shortage of skilled labor and exposure to foreign trends, as well as those associated with commodity and energy prices.

See the article starting on page 34



Swiss Issues Sectors Swiss Pension Funds

Low interest rates create an environment that poses major challenges for Swiss pension funds. At the same time, a creeping redistribution process is unbalancing the system. This study offers background, based on findings from a survey.

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Swiss Issues Real Estate Real Estate Market

The popularity of home ownership continues unabated, making it important for investors to keep a close watch on the residential real estate market. This study by Credit Suisse was published in the first half of 2012. It retains its relevance amid the current situation in the market.

Order with the bulletin slip



Global Investor Design – Form and Function

Outstanding design involves more than innovative creativity: It can also produce top-selling cult objects that define a company and – in some cases – an entire era. In this issue of Global Investor, the focus is on the links between design and business.

See the article on page 39



Swiss Issues Regions Cantonal Tax Competition

Tax competition between Swiss cantons remains as heated as ever. Uncertainties about tax revenues due to the international financial crisis and profit distributions of the Swiss National Bank have done nothing to change the situation. Indicators calculated by Credit Suisse to compare the different tax burdens in the cantons paint a picture of a Switzerland divided in two: fierce competition prevails in the German-speaking region of Switzerland, where the tax burden tends to be lower. Taxation is higher in the French-speaking region, but the trend now seems to be turning around to favor more competition. When it comes to tax, the cantons in Central Switzerland continue to be the most attractive choices for private individuals and corporations alike.



Global Investor Takes Gold Again Inheritance and Bequests

"A timeless magazine is becoming established as a perennial winner at the Best of Corporate Publishing (BCP) awards: Global Investor is consistently geared to its high-end target group, and it offers Credit Suisse's investment clients a mix of superb storytelling and high-caliber design." Verdict of the BCP jury.



**You can find these and other studies at:
www.credit-suisse.com/research**

Risk Lights Flashing

Despite a positive assessment of Switzerland's current competitiveness, SMEs face uncertainties tied to key factors that could affect their future.



For start-ups such as Eulitha AG, it is crucially important to arrive at a correct assessment of the key success factors and risks. This company has developed a mechanism in its laboratories that assists SMEs with the industrial production of light-emitting diodes, or LEDs.



Small and medium-sized enterprises (SMEs) award Switzerland very good marks, currently rating it positively on six out of nine factors associated with success. This confirms Switzerland's favorable position in the international rankings; it scores well in international comparisons of competitiveness. Since 2009, Switzerland has topped the list of the most competitive countries in the Global Competitiveness Report. SMEs view Switzerland's chief advantages as tied to the workforce, and the level of employee qualification, together with infrastructure (Figure 3). In fact, employees are held to be the most important factor. For SMEs, each individual employee can be a critical factor in determining success.

Infrastructure is viewed as much less important for SMEs. But it is also the factor that is viewed most positively at present among those companies surveyed. SMEs expect employees as well as infrastructure to continue to figure among Switzerland's key advantages as a location in the medium term. Obtaining adequately trained staff, however, is becoming more of a problem in certain sectors.

Success Curbed by Several Factors

For SMEs, several factors exert a negative influence on success: the economic environment, ties with other countries, and the regulatory framework (Figure 3). Uncertain markets, the European debt crisis and the strong Swiss franc currently pose major challenges for Swiss SMEs. SMEs further believe that the economic environment and foreign trade links will exert an even more negative impact on business activities over the next three to five years. Clearly, additional efforts are urgently needed – simply sitting out a situation fraught with difficulties is not a viable option. Thanks to high standards of education and training, labor productivity, entrepreneurial spirit and advances in technology and quality, >

Figure 1

Macroeconomic Risks

In the eyes of Switzerland's SMEs, the greatest risks over the next one to two years are posed by the global recession, the shortage of specialists in the labor market, and growing competition.

Likelihood of occurrence in the next 1–2 years Effects if the risk materializes

- Number of responses
- Average of all responses

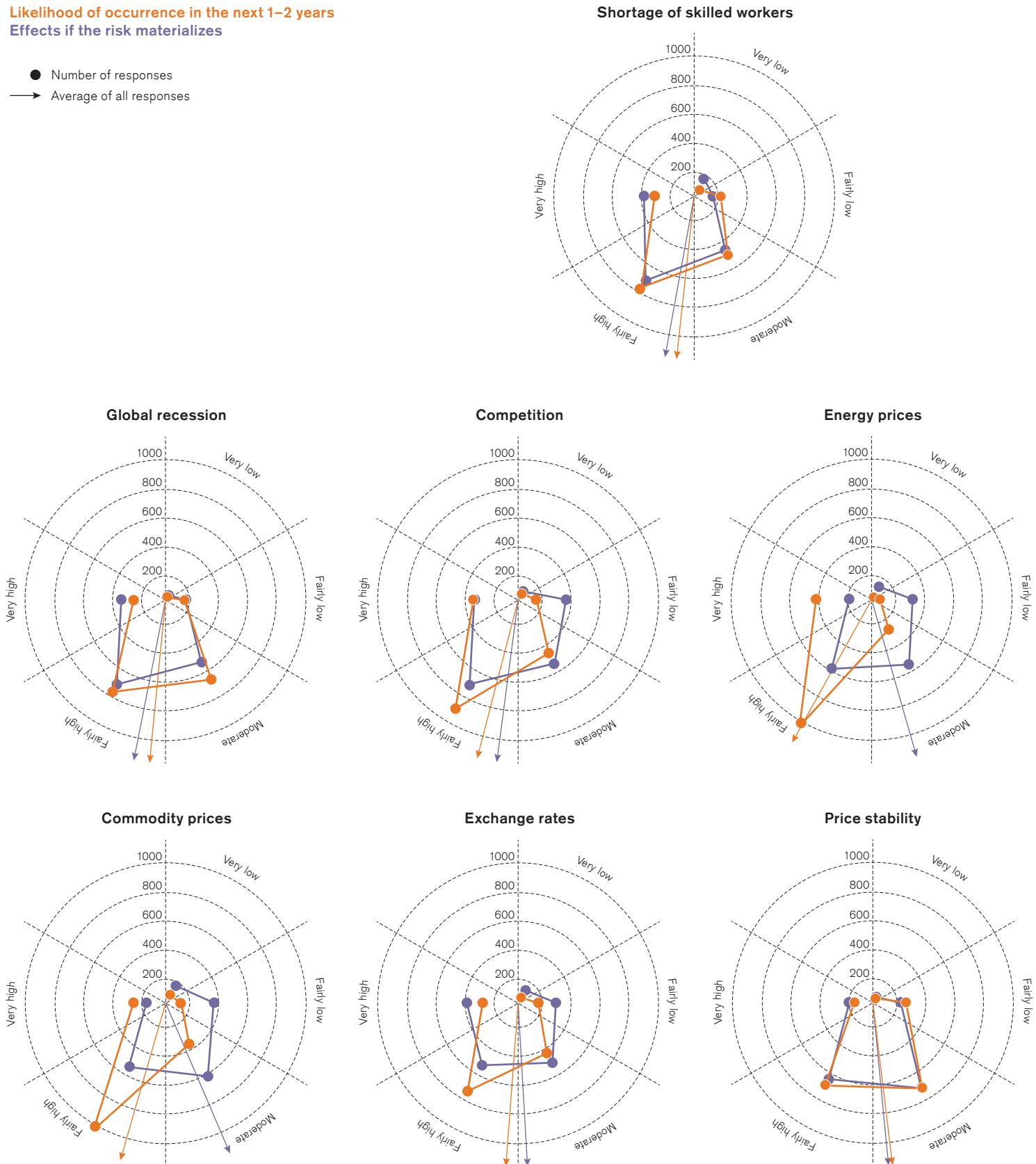
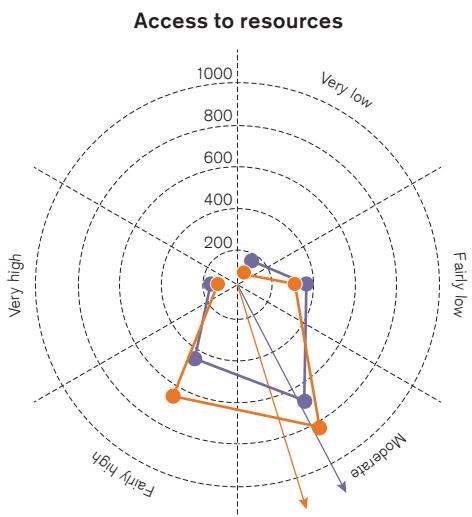


Figure 2

Measures to Counteract the Shortage of Skilled Workers

What should the politicians do? Percentage of responses



72.3%

Education system should be
better geared to the labor market

39.5%

Encourage the balance
between career and family

30.1%

Incentives to remain in
gainful employment for longer

52.9%

Allocate more
resources to education

21%

Encourage immigration
by specialist staff

Source: Credit Suisse SME Survey, 2012

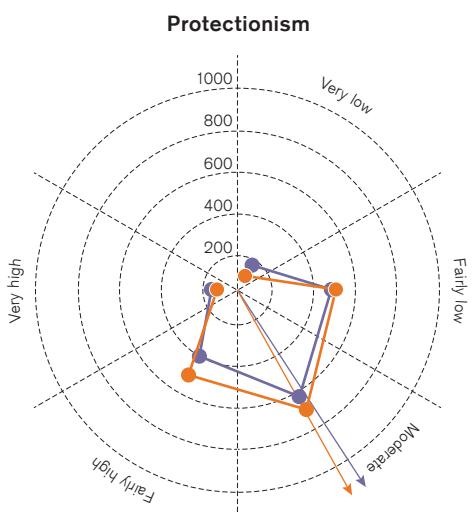
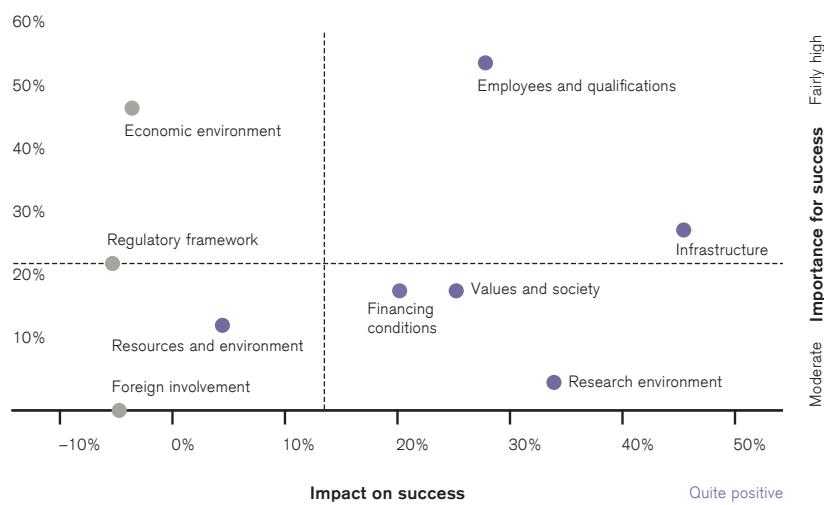
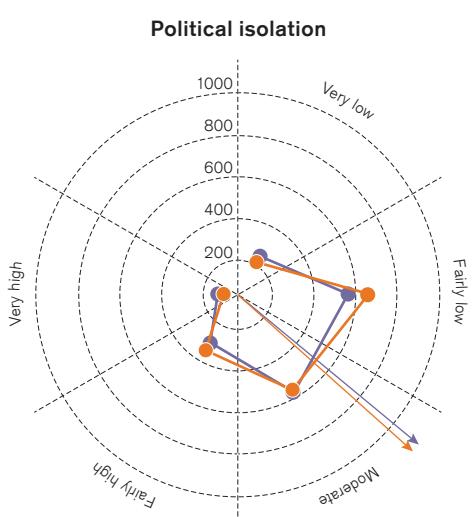


Figure 3

Success Factors as Viewed by SMEs

Balances of weighted positive and negative responses in %;
dotted lines: average of all success factors



Source: Credit Suisse SME Survey, 2012

➤ Swiss SMEs always have managed to occupy niches in the past, and succeed in establishing a presence abroad. With regards to the regulatory framework, it is more difficult to gain a clear picture as to why this received a negative rating. Currently, the perception here varies markedly, depending on which specific region and sector is involved. It may well be that the regulatory framework is generally felt to be too onerous. A heavy burden of rules and regulations is particularly taxing for SMEs, because they do not have the same administrative capacity as larger companies.

And while SMEs view Resources and environment as relatively unimportant at present, and the impact these factors have on business success as fairly neutral, this factor will become vastly more important as time goes on. In particular, the more important this factor becomes, the more negative it is likely to be viewed by industry, tourism

should not be neglected. The vast majority of SMEs assess the risk of increasing commodity and energy prices over the next one to two years as high. However, only 34 percent of them believe that they are well prepared for these risks. Even so, only a few SMEs are resorting to measures such as enlarging their storage capacity or diversifying their suppliers to reduce the risks related to commodity and energy price fluctuations. This reluctance could be tied to additional administrative costs or higher investment expenditures needed to address such risks: 29 percent of SMEs pass increases in commodity and energy prices on to their customers.

Ensuring Education Meets Market Needs

Given a lack of specialized workers, SMEs' efforts to secure an adequate supply of qualified staff focus mainly on offering attractive nonmonetary working conditions (69 percent), opportunities for continuing education and development (64 percent), and places for trainees (57 percent). Attractive salaries are in fourth place (56 percent). The SMEs also address some very specific requests to politicians regarding ways to remedy the shortage of skilled manpower (Figure 2): 72 percent of companies want government to ensure that the educational system is better geared to the labor market. And 53 percent would like to see more public funding for education; this percentage is significantly higher in the French- and Italian-speaking regions of Switzerland than in the German-speaking region.

In Switzerland as a whole, only 27 percent regard more encouragement for specialist staff to immigrate to this country as an ap-



"Simply sitting out a situation fraught with difficulties is not a viable option."

Manuela Merki

propriate solution. Companies respond most often to risks that arise due to foreign involvement by diversifying suppliers and tapping new sales markets. Such risks include the significant influence that economic fluctuations in buyer countries might have on their business, as well as foreign exchange and country risks. Financial products tend to be used infrequently; only 29 percent of respondents use trade hedging and a mere 25 percent use foreign exchange hedging. Only 11 percent of SMEs with foreign involvement take out export risk insurance.

The relative importance of the different factors and risks varies according to each company's sector, size and market orientation. It would not help matters to make an across-the-board recommendation to SMEs on how these companies should react to looming macroeconomic risks and unfavorable developments affecting factors that influence success. Measures therefore need to be tailored specifically to each individual company. A company can only undertake suitable strategies to cope with the specific risks if it recognizes them and is in position to make a realistic assessment of them. The Credit Suisse study also offers a guide to help small companies easily and efficiently analyze these risks.



"Measures need to be tailored specifically to each company."

Andreas Christen

and transport, and those companies involved in trade. Those involved in tourism and the entertainment industries, as well as the transportation sector, believe that action already needs to be taken to address these issues.

Lack of Skilled Workers Poses Risk

Overall conditions are always changing. These types of developments generally occur over very long periods, whereas radical changes can often occur quickly and unexpectedly, having a serious impact on SMEs. This year's study focuses on the issue of how SMEs can address broader economic risk. In the survey, the SMEs rated various risks according to the likelihood that such risks will occur, and the extent of damage they would cause if they do happen; respondents also assessed different measures to counteract these risks. Switzerland's small and medium-sized entrepreneurs believe that a global recession, a shortage of skilled labor and increasing competition will pose the greatest economic risks over the next one to two years (Figure 1).

The companies also regard commodity and energy prices, together with exchange rate developments, as potential risks that

Andreas Christen and Manuela Merki
Economic Research

Credit Suisse: A Strategic Partner for SMEs

By conducting an annual survey of Swiss SMEs, Credit Suisse – as a strategic partner for SMEs – hopes to show companies and policymakers where there is room for improvement, and how to identify trends at an early stage. Both clients and non-clients participate anonymously in the survey, which is conducted by an external market research bureau.

The redesigned survey replaces the previous series, "Megatrends. Opportunities and Risks for SMEs." SMEs rate the importance and ongoing influence of nine success factors such as infrastructure, resources and environment, regulatory framework or employees and qualifications. They also give their assessments of 10 risks such as rising commodity or energy prices, resources that are more difficult to access, or a shortage of skilled labor.

This annual publication is available on the Internet. Regional events are also held to analyze the results in greater depth and to discuss options for action.

Sustainable Design

Nature does not know waste in the sense that humans do – it is constantly recycling resources. Can we learn from nature's design practices how to adapt economic activity, industrial processes and human consumption?

Historically, waste management has mainly been an issue of organizing and institutionalizing the collection of waste. Since the industrial revolution, however, figuring out what to do with the waste increasingly has become an issue. The main reason for this shift in thinking is not necessarily the amount of waste, but rather what it comprises. Does it contain, for example, non-biodegradable or toxic materials? Interestingly, nature itself does not know the concept of waste in the sense we do – consuming goods and having no use for them at the end of their life cycle: With every resource that is used, a new one is created. This fundamental difference stems from our linear thinking in terms of inputs and outputs versus nature's way of organizing things in circular flows.

A Holistic Approach to Product Design

In an attempt to apply these simple rules to product design, Michael Braungart – a professor of process engineering – and William McDonough – an architect by training – promote the concept of “cradle-to-cradle” (C2C) design, in contrast to today's prevailing “cradle-to-grave design.” C2C represents a holistic method of product design and, ultimately, a path toward a sustainable economy.



“The end of a product's life is already taken into account during development.”

Thomas C. Kaufmann

A central mantra of C2C design is that “being less bad is not being good.” The idea is not to denigrate the more conventional approach to sustainability, where impact minimization is often the main goal. Rather, C2C aims to show the limitations of “less bad” approaches and to complement them with a longer-lasting solution for doing good.

C2C design distinguishes between two separate material flow cycles: biological and technical. In both cycles, the materials ultimately nourish another round in the production and consumption cycle, just as natural cycles do. The biological cycle encompasses materials that can be safely returned to the environment and serve as nutrients for living systems. Products that fulfill this criterion are termed products of consumption. Classic examples would be packaging materials and detergents. The technical cycle, on the other hand, is a closed-loop materials flow in which non-biodegradable compounds, such

as metals and certain types of polymers, are circulated in industrial cycles. Examples of these “products of service” include televisions, washing machines, computers and cars.

During the C2C certification process, a product is assessed with respect to the use of desirable and undesirable substances and the reuse of the materials. Use of renewable energy sources during production, water stewardship and social responsibility are also taken into account. Crucially, the certification also requires developing strategies to optimize remaining issues, thus ensuring continued involvement on the part of the producer. Today there are already several hundred products with varying levels of C2C certification, depending on how well the concept has been integrated into the product design. A growing number of companies – from bigger ones such as Alcoa, DSM and Procter & Gamble to smaller companies that might aim to have their entire product palette certified – are adopting the C2C approach.

Design That Benefits All Stakeholders

There are several economic benefits for companies developing products in accordance with the principles of C2C design. Short term, the most tangible results are related to reduced need to purchase for raw materials, and a smaller energy and water footprint. Waste emissions are also lessened, lowering operating risks and potential liabilities. Ultimately this approach should enhance a company's reputation among consumers and build the brand, in both cases serving as major drivers of sustainable and lasting revenue streams.

The C2C concept advocates integrating a product's end of life into its conception – the design stage. It extends producer responsibility and encourages active recovery of products. It promotes the idea of selling a service rather than a product, especially for those goods in the service products area. This is in stark contrast to today's practice, where the recovery at the end of a product life cycle is largely left to public financing. Ultimately, the goal is to transform the destructive qualities of today's industrial processes into a system of principled design where consumption and economic activity are in harmony with our ecosystem. That way, the ongoing rise in consumption need not mean bad news for our resource-constrained planet.

Thomas C. Kaufmann
Senior stock analyst

The Thin Line Between Growth and Austerity

The world seems to be spinning out of control. Years of excessive growth are taking their toll. Efforts to trim spending, by industrialized countries, companies and households dominate headlines. Trying to save rather than spend might well make sense today but before long, this could have a negative impact.

Everyone knows, when income no longer matches expenditure and spending exceeds revenue, savings are in order. This simple homespun wisdom should also apply on a broader basis when considering the global debt crisis. It is true that income and spending must be in balance. But in a global economy, they do not always have to be in balance at the same place, nor at the same time. In cases where there are discrepancies between expenditure and income both in place and time, credit is used to bridge the gap. Otherwise, no economic growth would have been possible during the last thousand years.



"Tax increases during consolidation phases come at a high cost in terms of growth."

Anja Hochberg

Whereas Robinson Crusoe had to save up seeds to plant his own field, an open national economy consisting of multiple parties allows the transfer of surplus assets that result from saving. Interest is the compensation for the risk, and the reward for not spending in the past.

Aiming for Equilibrium

This point can be easily illustrated at the macroeconomic level, initially without making any reference to the crisis-stricken euro zone countries, just for once. A national economy like that of the US, which is consumption-intensive, can finance its current account deficit from another national economy such as that of China – one that earns current account surpluses because its exports are larger than its imports (which depend on consumer spending and investments). In this case, the foreign exchange reserves are

invested in US debt obligations, and other instruments. But if the country with the surplus has doubts as to whether the debt obligations can be paid back in full, the perceived risk will increase. As a result, higher compensation will be required and interest rates will rise.

The ability to pay the credit back, or what is known as the sustainability of sovereign debt, is an issue that depends on the borrower's potential for economic performance, its levels of debt and annual borrowing – but also, of course, on the level of the interest rate. If the rate increases astronomically, even the strongest borrower cannot repay its debts. So saving is necessary. The goal is not to maintain a constant balance between income and expenditure, but to guarantee sustainability: in other words, to ensure that public finances continue to be operable.

Austerity – Why ?

This brings us back to the euro zone. If countries such as Greece, in this specific case, have embarked on a path that leads to unsustainable debt, it is precisely the steps just described that occur to restore debt levels to a viable trajectory. Reducing the value of outstanding debt (the process known as a haircut) is regarded as an extreme measure in such cases; it restricts the country's ability to return to the capital market on its own for years to come.

Euro zone countries have made significant progress in reducing budget deficits over the last two years (Figure 1). The most common consolidation path can be described as a reduction of the ratio between annual borrowing (including interest payments) and the gross domestic product (GDP). In these circumstances, it is helpful if the interest rate can be kept constant for the time being, either by an intervention on the part of the European Central Bank (ECB) or through the bailout fund. At the end of the day, there are only two ways to reduce a deficit: either by a significant reduction in new borrowing with constant GDP, or by increasing GDP while keeping new borrowing at a constant level.

Balancing Growth and Austerity

This may sound relatively simple, but there is one major snag: How is it possible to curb spending while boosting income? Spain, for example, is currently attempting to accomplish this tricky balancing act. The top priorities are major government spending cutbacks, including salary cuts for public

sector staff, and tight supervision of the independent sectors. In the short run, privatizations also channel funds into state coffers and they have the added effect of reducing government payroll expenses in the longer term. However, such measures have to go hand-in-hand with an increase in state revenues.

It soon becomes evident that the supposed rapid remedy of increasing taxes instead has the opposite effect, curbing growth. Tax hikes reduce private households' disposable income, and all other things being equal, they curtail consumer spending; by the same token, increasing corporate taxes will reduce profits and inhibit job growth. Academic studies also have demonstrated that tax increases during consolidation phases come at very high cost in terms of growth. To reduce the deficit in such cases, government spending must therefore be decreased more rapidly than growth. Government spending – such as salaries paid to public sector employees – often is tied to long-term contracts. Private sector (household and consumer spending, as well as corporate investments) will adapt more quickly. The gross national product fall more rapidly than new borrowing can decline, and the debt-to-GDP ratio goes up. On the other hand, growth can provide vibrant impetus for government revenues. Depending on the country in question, however, government revenues respond differently to economic upturns. Rapid transmission of growth to the labor market is conditional on maximum labor market flexibility with (for example) the types of employment contracts that can be individually negotiated (Figure 2).

Adapting Investment Strategy

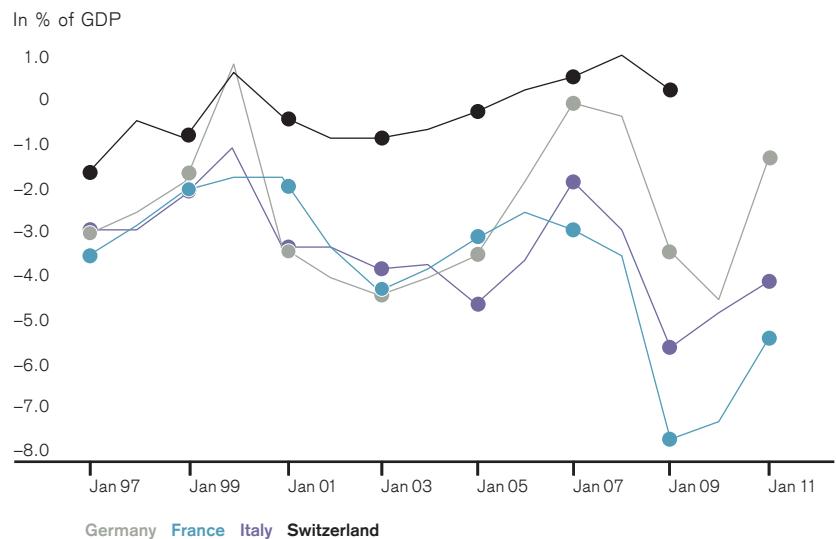
Two strategies must pave the way towards a sustainable budget. Government spending cuts are just as crucial a factor as laying the foundations for growth. Over-restrictive fiscal policy that (in particular) cannot be simultaneously counterbalanced by more extensive monetary easing may critically inhibit growth, and could trigger a negative spiral of rising debt. In the coming years, the financial markets will have to continue to walk this critical thin line. Appropriate and adequate asset management should take this trend into account, for example when assigning weightings to various asset classes and regions.

Anja Hochberg
Head of Investment Strategy, Credit Suisse Asset Management

Figure 1

Budget Deficits of Eurozone Countries

The euro zone countries have made significant progress in reducing their budget deficits over the last two years.

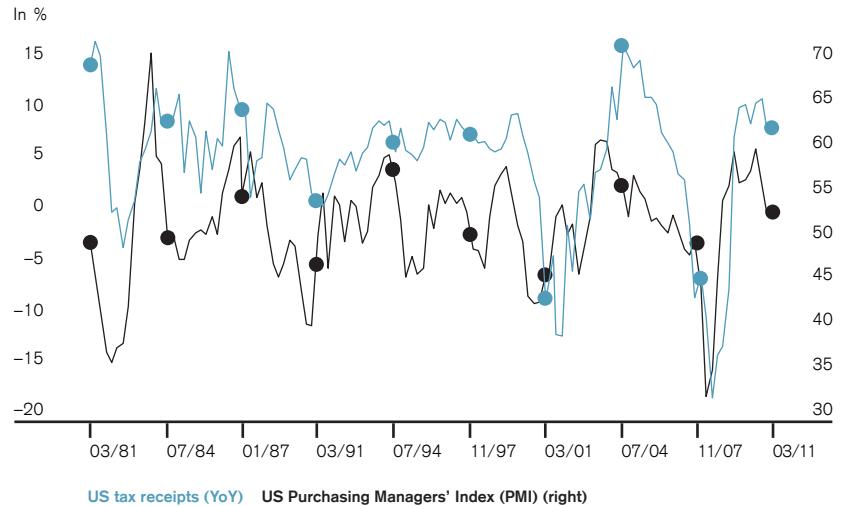


Source: Datastream, Credit Suisse/IDC

Figure 2

Tax Receipts in the US

The US has more fiscal flexibility than some other countries. A slowdown in growth is soon reflected by an increase in tax receipts.



Source: Bloomberg/Credit Suisse



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Human beings have an instinctive need and desire to communicate with others, be it their community, deities or, to the entire world. In that sense we are no different from our earliest ancestors.

“Social Media Are Here to Stay”

Changing not only how we interact, social media also are radically altering how companies, even governments communicate. **Nick Blunden** publishes the digital edition of *The Economist*, and **Matthias Lüfkens** played a major role in putting the World Economic Forum on a social networking platform. They spoke to bulletin while attending a corporate event in Zurich.

bulletin: Are social media a boom industry? Or is it just hype?

Nick Blunden: Neither. A boom implies that at some point there will be a bust. And I'm not sure that that's the case, even though the growth in this industry has been spectacular. As to hype, certainly there are some elements in the marketplace suggesting hype plays a role. Nevertheless, the principles underlying social media are long-term and sustainable.

Why's that?

Nick: Because humans are fundamentally social animals, always have been, and probably always will be, and the rise of social media simply plays into that, then it is definitely sustainable.

Matthias, do you agree?

Matthias Lüfkens: Absolutely. Social media are here to stay. Right now, Facebook is approaching a billion followers. If it were a country, soon it would become the second-biggest country in the world, overtaking India. Even if it ultimately faces the same fate as MySpace, there will still be some other kind of social network to replace it. It's going to be very, very difficult to isolate yourself from the new world of social networking. That's why I, too, believe that social media are going to be around for a very long time.

So, how can companies benefit from social media?

Matthias: First, companies have to change – really change – in terms of their attitude towards social media. They have to be part of it and play an active role. They must go in and create a community of friends, rather than just looking for potential clients. Basically, they have to become social in the true sense of the word. And they have to open up. That implies deciding who is allowed to speak for the company. Before, it was easy. Only the head of communications, the CEO >

› and maybe the managing board were entitled to do that. Today, everybody is on the front line: From the person at the reception desk to middle management, everyone is becoming an unofficial spokesperson by being on Twitter or Facebook. Organizations need to train their staff, giving them insight into what it means to be social, and how best to deal with this new role of becoming a spokesperson.

Nick: Companies also have to listen to their audience in order to understand the dynamics of the market, because the marketplace is fundamentally a conversation. Those companies that recognize that, listening to their customers and putting their concerns, needs and wants right at the heart of their organization, will be the ones that gain the most from social media.

How important is responsiveness?

Matthias: Very important. It is not enough to say: "Oh, yes, we're on Twitter. But, we're not active. We're just monitoring." Companies must go beyond that. They should listen and respond. You can't just transform a press release into 140 characters. You have to engage your audience. For example, you can put your CEO and your managing board on Twitter. It gives them huge potential to speak directly to their audience – including employees and journalists – and gives the audience the chance to ask questions, to interact.

That might open the door to criticism. How should companies deal with that?

Nick: By entering this world, if you are very high-profile, you potentially encourage people to speak more freely. But criticism is always out there. Tempting as it is for corporations or even individuals to pretend it does not exist, in fact, it does. The companies that embrace that criticism are actually the most successful. For example, in the travel industry. Take TripAdvisor. That's something that initially would have led major hotel operators to say, "This is terrible. There are people out there criticizing our hotels." But, the sum total of those voices is benefiting the whole industry. People have had to realize that you need to step up your game. No crisis is ever wasted as long as you listen to feedback and respond to it.

How does that work for The Economist?

Nick: When we first encouraged our journalists to step into social media, some would come back and say, "There is no way I am engaging in this. How dare people have the temerity to criticize what I write?" We had to remind them that in daily work, we critique world



Matthias Lüfkens, managing director Digital, EMEA for Burson-Marsteller, was formerly associate director Media World Economic Forum. After bringing Davos to the world for five years, he brought the world to Davos through his innovative use of social media, including Twitter, Facebook, Google+, YouTube, Flickr, Wikipedia, Qik and Livestream. In 1991, he founded the "In Your Pocket" city guide series in Lithuania. In his free time, when not slavishly tracking tech trends, Lüfkens films and edits videos for his multiple YouTube channels.

Follow him on Twitter:
@luefkens, @lufkens (French account)



Nick Blunden, global digital publisher of The Economist, is responsible for all commercial aspects of Economist.com and the digital editions of The Economist on iPad, iPhone, Android Tablets, Android Smartphones, PlayBook, Kindle, Zinio and Nook around the world. Prior to his current job he was global managing director and publisher of Economist.com where he successfully led the implementation of Economist.com's highly regarded socially powered community strategy.

Follow him on Twitter: @nickblunden

"Companies have to change – really change – in terms of their attitude towards social media."

Matthias Lüfkens

leaders, CEOs and broadly, anyone making decisions. Today every single journalist at The Economist would say that the social media feedback they get has made their writing better. Corporations will find the same thing. Once they get over the initial shock that people aren't uniformly positive about everything, they'll find opportunities to make their businesses better.

You previously mentioned the travel industry. What other industries are using social media successfully right now?

Nick: Nike does this phenomenally well, for example. Or, take the pharmaceuticals industry. Because it is heavily-regulated and often target of criticism, it's not an obvious candidate for social media. But

What are social media?

The term "social media" takes into account those digital platforms and networks that allow users to communicate and exchange information, news, pictures and films interactively with friends or the general public. Among the most well-known examples are Facebook and Google+, microblogging platform Twitter, and video portal YouTube. By linking up with search engines, social media are gaining in importance. This is true not just for private users, but also for companies.

companies like Johnson & Johnson have shown what can be done through YouTube, blogging and Twitter. Or, there's the Zappos shoe business. Through social media they have succeeded in communicating that they are a customer service company, and built a billion-dollar business in less than 10 years. Most of the physical retail competitors in the US took 30, 40 or 50 years to build a business of that size.

What about financial institutions – does it make sense for a bank to twitter?

Matthias: Yes. Oh, yes. Because, soon you will contact clients via Twitter. A great example is how the airline KLM contacted people

"The marketplace is fundamentally a conversation."

Nick Blunden

using Twitter during volcanic eruptions that disrupted flights. They said: "Follow us, we'll follow you back" and secured direct messaging and rebooked the clients. It will happen for banks. I'm pretty sure I will soon be able to do online banking via Twitter.

Where does the risk lie?

Matthias: The risk is in not doing it. Around the time I put the World Economic Forum on Facebook, there were lots of demonstrations against globalization in Zurich, Davos and Bern. I created the page and told myself, I can't possibly imagine anyone wanting to become friends with the WEF. But guess what? There are now over 100,000 likes on that page. And in all these years there were maybe 10 or 20 negative comments. We've opened up and invited discussion. And when it came, the discussion was very civil. You have to open up, especially, if you're a public-facing institution.

Which social media channel is the most influential?

From a business perspective, is Twitter more important than Facebook?

Matthias: Yes, because it's open and Facebook is still kind of private. Twitter is my personal choice, it's very powerful. You can do Twitter interviews: Every CEO has half an hour time per week just to answer a couple of questions. Before, you had to do that in a press conference. A great example is President Paul Kagame of Rwanda (@PaulKagame) who is one of the most conversational world leaders on Twitter. He personally chats with his Twitter followers. By contrast, François Hollande, France's new president, just stopped tweeting on his personal account, abandoning over 400,000 followers after he was elected. That will kill him for the next elections, if he doesn't reactivate that.

Nick: I am a huge fan of Twitter too, but I see some limitations in its 140 characters. Facebook has limitations too, as mentioned. YouTube actually may be the one that has the most value in the long term for companies with a commitment and interest in transparency. After all, video is such a compelling medium. The really good companies use all of the tools but in the right way. They're complementary, you know.

Does The Economist use them in a complementary way?

Nick: We do. We have 1.1 million Facebook likes. We have 2.5 million Twitter followers. We make extensive use of YouTube, though we don't produce that much video content. We use SlideShare. We have a massive Tumblr community, it's been huge for us. LinkedIn we use, and Flickr. The one thing that we have not yet done is find

a way to make the best-possible use of some regional social networks or some that are not what you might consider to be English-language networks.

What tools worked for the WEF, Matthias?

Matthias: YouTube was a great success. In 2006, when I planned to put videos on YouTube, people said, "Nobody will watch them. They were never meant to be viral." But we put them on and now, the World Economic Forum has two channels and in total 19,000 subscribers. YouTube is the second-biggest search engine on the Internet. If you're not on YouTube, you don't exist. Beyond that, we are on Facebook with over 100,000 likes, on Google+ with over a million, and Twitter with 1.6 million followers. When we started to have Twitter in Davos in 2008, 23 people were tweeting out of 2,600 participants. This year, in fact 649 were active on the micro-blogging platform.

At the beginning you said social media are here to stay.

In which direction might that go?

Nick: Mobile will probably be a turbocharging mechanism. Mobile devices are in the hands of so many people on the planet, and it's natural to use a mobile device socially. Mobile is inextricably social in its DNA.

Matthias: Yes, mobile is big. The other thing I see is curation – because we're all sharing. Millions of tweets are sent every day. So how do we manage this information flow? That's the role of journalists, not only writing their own pieces but also gathering all these comments from different networks. That's a big challenge, because there is a lot of information out there, and it's increasing.

Interview: Claudia Hager

Credit Suisse and social media

Credit Suisse is present on several social media services. Current information, articles and videos about the economy, society, culture and sport are available on many media, such as YouTube, Facebook, Twitter, RSS or podcasts.

www.credit-suisse.com/news/en/social_media.jsp

The reference to specific securities is for illustrative purposes only. This material should not be regarded as an offer or solicitation of an offer to buy or sell any securities or related investments.



On November 1, 1922, Credit Suisse moved into a new Neo-Renaissance-style building on the Schwanenplatz in Lucerne. This photo was taken in about 1950.

Competition

For detailed information about the establishment of Credit Suisse's branches in Lucerne and Glarus, visit www.credit-suisse.com/bulletin. You'll also find an opportunity there to win one of 10 signed catalogs of the works of Hans Erni.

On October 13, our Schwanenplatz branch in Lucerne will be holding an **open house** with a variety of attractions.

An **open house** is scheduled in Glarus on November 10 to mark the opening of the newly refurbished branch there.

Credit Suisse Celebrates Anniversaries in Lucerne, Glarus and Horgen

In 1912, Schweizerische Kreditanstalt (as Credit Suisse was then known) acquired three distressed banks – a move that enabled it to save many jobs and at the same time, to gain a foothold in some key business regions. To mark this occasion, an open house will take place in Lucerne on October 13.

Starting in the mid-1880s, Switzerland experienced a boom that was to continue for over two decades, generated mainly by foreign trade. Switzerland used to be a country from which people emigrated but during these years, its population grew by a third to reach well over 3.7 million inhabitants.

At the start of the 20th century, the Confederation centralized the rail sector by setting up Swiss Federal Railways in 1902, and it also assigned the monopoly for issuing currency to the Swiss National Bank (in 1907). Moreover, the Confederation made advances in social policy, for example by introducing mandatory health and accident insurance at the start of 1912.

The banking sector, too, developed both quantitatively and qualitatively in this period. Many new banks sprang up, while the major banks expanded areas of activity and started to build national networks of branches.

In the years leading up to the First World War, a severe slowdown put pressure on exports and companies dependent on foreign demand faced serious difficulties, as did several medium-sized banks, including those that had previously issued banknotes: Since 1907, they had to manage without what used to be their main source of their income. By the end of 1911, Schweizerische Kreditan-

stalt (SKA) had become the largest Swiss bank. It entered into merger talks with banks in Glarus, Horgen and Lucerne. The negotiations went well, because mergers made it possible to save almost all jobs at these institutions. Their shareholders viewed SKA's offers as generous. As a consequence, Credit Suisse was able to almost double the size of its branch network: New branches were opened in Glarus and Horgen (April 1912), and Lucerne (October 1912) in addition to those already operating at Basel (opened in 1905), Geneva and St. Gallen (1906). A Lugano branch followed in 1913. Others were opened during the First World War, in Frauenfeld and Kreuzlingen (1917).

As a result of establishing these branches, between 1904 and 1912, SKA increased its share capital from 40 million Swiss francs to 75 million Swiss francs. Whereas the bank had a mere 66 employees at the start of the 1880s, its headcount had risen to almost a thousand by the end of 1912.

The Lucerne branch was the only one in Central Switzerland until branches in Zug and Schwyz were opened in 1937. This was particularly important to SKA, given the region's links with tourism infrastructure (hotels and mountain railways). It saw very positive development after the First World War. schi

Photo: Central Corporate Archive, Credit Suisse Group

Masthead

118th year of publication, issues published regularly in English, German, French and Italian

Publisher
Credit Suisse AG, (HCGP)
CH-8070 Zurich, Switzerland
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ISSN Registration:
ISSN 1423-1360

Design / Layout / Project Management:
www.arnold.kircherburkhardt.ch

Proofreading: Text Control AG
Translations: Credit Suisse Language Services
Printing: nc ag, Urdorf, Switzerland

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Changes of Address:

Please send a notification in writing,
accompanied by the original envelope,
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CH-8070 – Zurich Sw

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bulletin is available in print, for the iPad and online.

Business News

Exemplary SME Exporters



Photo: Osec

Business network Osec's Forum for Swiss Foreign Trade and Investment (see bulletin Orient, 1/2012) is over. Still worth mentioning in difficult economic times are the winners of Osec's Export Award for exemplary market entry: Top award in the "Step-in" category went to Trunz Water Systems AG of Steinach, Switzerland (newly active in Brazil), ahead of Alipro and Berhalter, while V-Zug AG (exports to Russia) led in the "Success" category, leading Implenia and Maxon Motor. Find out more at www.credit-suisse.com/bulletin

Yes We Scan

Customers of Credit Suisse can now settle their invoices with their mobile phones. Some 15 years after the launch of Online Banking, another true milestone has been reached thanks to the new Mobile Banking app. The app is quite simple to use, yet meets the very highest security criteria. Just use an iPhone to scan the payment slip, add other information as necessary, and the sum will be transferred – any time and from anywhere. Among the new functions offered by the app are an overview of pending payments and the option to execute express payments. The updated app can be downloaded from the Swiss App Store free of charge. You can find more on the topic of mobile banking at:

www.credit-suisse.com/mobilebanking

Furttal – An Appealing Location Near Zurich

As part of its "Swiss Issues Regions" series, Credit Suisse Economic Research has produced a study focused on the Furttal. Given its proximity to both Zurich and its airport, this area appeals both as a business and residential location. More on the study, the local event where it was released, and the Furttal Economic Forum can be found at: www.credit-suisse.com/bulletin

Lasse Kjus Stars for Central Switzerland

From 1993 to 2003, Norwegian Lasse Kjus was one of the world's most formidable skiers, winning 16 medals at the World Championships and Olympic Games. Today the brand bearing his name represents top quality in sportswear made in central Switzerland. The "KJUS" brand produced by LK International AG in Cham is available in more than 32 countries. The company founded by Didi Serena specializes in clothing that adapts to wearers' body temperature, guaranteeing unrestricted freedom of movement as well as full protection against the elements. Its achievement was officially recognized through awarding it the SVC Entrepreneurship Award for Central Switzerland.



Photo: SVC

Didi Serena is delighted to receive the prize, presented by Hans-Ulrich Müller (left), SVC president, and Hans-Ulrich Meister (right), CEO Credit Suisse Switzerland. See competition on tear-off slip.

Single Family Office

Carrying On Family Traditions

Managing private assets has become more challenging than ever due to the structural changes in the financial world. Credit Suisse specifically focuses its advisory services on the different needs and circumstances of its clients. To cater to the needs of wealthy families, for example, the bank has set up three competence centers for single family offices.

Family offices manage the assets of wealthy families – a business that is both demanding and complex.



Daniel Bruppacher: "When it comes to asset management, discretion is just as important as trust."



Switzerland continues to be one of the most highly regarded locations for the management of private assets, thanks to its economic and political stability, its legal certainty and its solid currency, backed by high-quality advice and services. These benefits are appreciated even more in the light of the uncertainties currently prevailing in Europe. Switzerland also has a correspondingly large number of single family offices – companies that take care of the financial affairs of wealthy families.

"Family offices are a very mixed group, especially where the size and composition of assets under management is concerned," Daniel Bruppacher explains. He heads the area of Credit Suisse serving particularly wealthy clients, who may be individuals, entrepreneurs or entire families. "The primary purpose of all family offices is to manage and increase family assets and to preserve them for future generations," Bruppacher adds. "The other services offered vary substantially, depending on the needs and preferences of each family: They range from advice on tax, legal, and business matters to the management of real estate, educating children, and from aircraft financing to help with organizing individuals' private lives. In short, these services include any area where family members may lack the necessary time, expertise or interest."

SFOs also differ in their organizational structures: Heads of families may sometimes set up their own companies, but this seemingly independent approach comes at a high cost and, in particular, it is difficult to find suitable staff. For these reasons, families are increasingly turning to banks that specialize in precisely these services – such as Credit Suisse, which has been successfully assisting family-owned asset management companies all over the world for many years. It has set up competence centers that cater specifically to single family offices (SFOs) in Zurich, Zug and Geneva.

Experience and Trust

"Family offices differ greatly in their structure and mandates, so experience and specialist knowledge are essential in order to offer them the appropriate support," Daniel Bruppacher says. The advisors in this field must also have an in-depth understanding of the complex nature of this business. This is indispensable, given that these clients operate in the semi-institutional environment. Ideally, services are provided not only to

private individuals, but also to the operating companies held by the family.

"When it comes to asset management, discretion is just as important as trust. That's why the teams at Credit Suisse are relatively small," Brupbacher notes. This is possible because the competence centers work closely with specialists from many different areas of the bank – and that includes international cooperation when appropriate. Brupbacher sees this comprehensive approach as definitely increasing the competitive edge: "We are able to meet all our clients' financial needs from one single source. We support the families and their advisors in day-to-day business, and we help them with developing, structuring and safeguarding their assets, including the transfer of assets to the next generation." As global wealth grows and the regulatory framework becomes ever more difficult to manage, demand for these services is set to increase.

Meeting Growing Challenges

As Daniel Brupbacher points out: "SFOs are faced with a paradigm shift, because they need to deal with the problems that arise from exposures in the context of a constantly changing and ever more challenging world. Developing internal expertise that covers the entire range of global investment opportunities will be increasingly complex and expensive, and this will place a burden on the overall performance." This makes it all the more important to find the right partner who will make every effort to preserve and increase the family's assets over the long term. In the future, moreover, risk management, controlling and reporting skills will be more essential than ever when it comes to performance.

In addition, there will continue to be an abundance of matters unrelated to the current environment: for example, how to introduce the next generation to the topic of family assets, and how to give those family members insight into the vision of the head of the family. Daniel Brupbacher: "Whatever issue may arise, we are available to serve as a sparring partner for our clients." **Claudia Hager**

Swiss Energy and Climate Summit

Somebody Else's Problem

The first Swiss Energy and Climate Summit (swissECS) will be held on the Bundesplatz in Berne from September 12 to 14, 2012. In the run-up to this event we spoke to the two main organizers, Ueli Winzenried, founder and president of the swissECS, and Thomas Stocker, co-founder. Their aim is to bring together decision-makers from the worlds of research, politics and business and to raise awareness among the general public.

The Swiss Energy and Climate Summit is a prestigious event. Can little Switzerland really play a pioneering role on these global issues?

Thomas Stocker: Over the centuries, Switzerland has proven itself time and again as a pioneer. A dynamic center for innovation, it can – must – make things happen in this field too. Ideas and solutions originate locally and, if they are innovative, spread across the globe at an astounding pace.

Ueli Winzenried: It's not a question of playing a pioneering role. The Climate Forum in Thun, launched by Gebäudeversicherung Bern (GVB), a Swiss insurer founded in 1807, has brought together a number of international experts over the last five years. At this

first Swiss Energy and Climate Summit we are now assembling scientists, politicians, business leaders and the populace at large on the Bundesplatz (the federal plaza in the capital of Berne). The fact that our event is being held during the fall session of the federal parliament is certainly an advantage in terms of impact and reach. The speakers are people who are involved in finding concrete solutions to the problem of future energy supply and innovative technologies. We want to promote dialog and especially to raise awareness of energy, climate and sustainability issues among young people. If we can also make an impact internationally, so much the better!

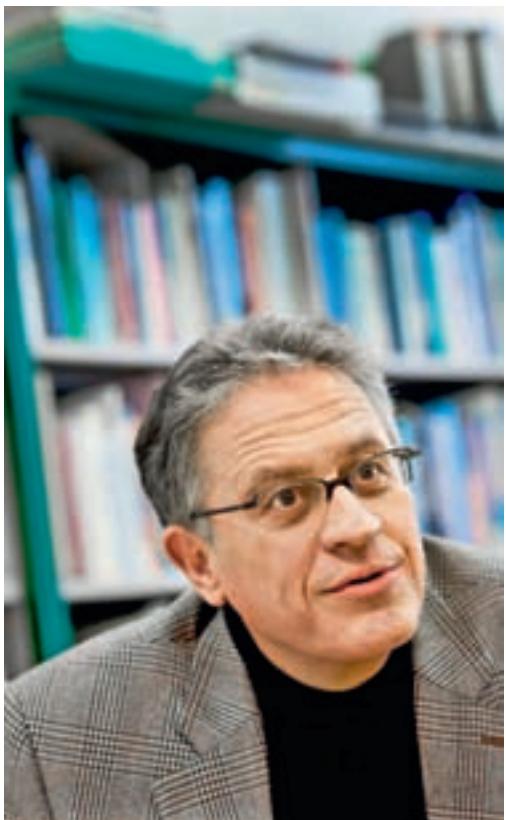
One panel event has been given the title "Energy Strategy 2050." Isn't long-term thinking really an illusion?

Winzenried: It mustn't be one, and it isn't. It's not true everyone in politics and business thinks in the short term. On the contrary: I firmly believe an increasing number of decision-makers are opening their eyes to the reality. The recent UN report set alarm bells ringing: The environmental changes we are witnessing now, such as the recent drought in the US, are without precedent in human history. If we don't use resources more efficiently and take steps to protect the climate, we will do irreparable damage to the world's ecosystems. We mustn't ignore these clear warning signs. >

Credit Suisse at the swissECS

A brochure entitled "Sustainability at Credit Suisse From 1992 to 2012" will be available from the Credit Suisse stand. It highlights six innovations from the fields of business, the environment and society. These include SVC Ltd. for Risk Capital for SMEs, whose CEO Johannes Suter will be taking part in a panel discussion at 3 p.m. on September 13.

On September 14 Hans-Ulrich Meister, CEO of Credit Suisse Switzerland, will take part in a panel discussion on the topic of "Success Factors for an Innovative and Sustainable Switzerland."



Professor Thomas Stocker is director of the Physics Institute and the Oeschger Center at the University of Berne.

› Stocker: The last few years have highlighted the perils of short-term thinking. We all think long-term, but in everyday life we do not realize we are doing it: Our own professional development, child rearing, or establishing social welfare schemes, the construction of the new transalpine railway – projects like these are impossible without long-term thinking.

Aren't these environmental concerns really a "first-world problem," something that concerns us when we have nothing else to worry about?

Stocker: Every day, generally free of charge, we use services that are delivered by ecosystems. By that I mean clean water, air and earth, unspoiled recreational space – these are all resources that I regard as essentials, not luxuries. Short-term problems must be solved with long-term strategies: "Either/or" is a dangerous approach to take.

Winzenried: To put it bluntly: If we don't act now, we'll soon not be doing so well any more, regardless of profits or losses. In addition, the so-called "green economy" is a new and very promising sector. The green economy focuses

on developing clean, resource-efficient technologies and services. With its Cleantech master plan, the Federal Council wants to help these applications to achieve a breakthrough in Switzerland and thus strengthen the country as a location for business. That won't cure all our problems, but it's a start.

Can environmental protection really create jobs that generate a return?

Stocker: Protecting the environment is only a minor element of a strategy for the long-term, sustainable use of resources and energy. The fact that this is a global problem means that a global market is at stake. This market has enormous potential to create new, useful jobs – in Switzerland too.

Winzenried: The figures on the green economy give grounds for hope: The Federal Council estimates that worldwide sales in this area have already reached 1 trillion euros. By 2020, the market volume is likely to exceed 2.2 trillion euros, corresponding to about 6 percent of the total world economy. Switzerland, too, can benefit from this.

Let's be optimistic: What achievements or new discoveries would you yourself have thought impossible 10 years ago?

Winzenried: On May 25, 2011, the Swiss government announced that electricity generation using atomic energy would be phased out. Two years ago, I would not have thought this decision – which was influenced crucially by the nuclear power plant catastrophe in Fukushima – to be possible.

Stocker: We have witnessed a change in thinking and the widespread recognition that the technology required to significantly reduce energy consumption in many sectors is already available today. When and how this is implemented, however, is another question.

How will you determine if the Swiss Energy and Climate Summit is a success?

Winzenried: If we have succeeded in getting the dialog going, bringing young and old together on the Bundesplatz and raising awareness not only of the gravity of the situ-



Ueli Winzenried, chairman of the executive board of Gebäudeversicherung Bern (GVB), is president of the Swiss Energy and Climate Summit.

ation but also of the fact that good and promising solutions exist.

Stocker: Rome wasn't built in a day and, with that in mind, the three-day Swiss Energy and Climate Summit is unlikely to convince skeptics and procrastinators that this is a unique opportunity for Switzerland and its industrial and service sectors to take the lead and make a positive contribution to the "third industrial revolution." The summit will be a success if those people attend, listen, acknowledge the scientific facts, and draw intelligent conclusions which are focused on the long term. **Interview: Andreas Schiendorfer**

New Credit Suisse SME Survey

The Swiss Energy and Climate Summit is an extension of the National Climate Forum that has been held annually since 2007. More than 70 Swiss and international speakers appear in a large glass pavilion. The first two days will be devoted to the topics of energy and climate. The First Mover Forum on day three will then focus on opportunities for SMEs and industry in the fields of energy and environmental technology. As well as presentations, panel discussions and debates, leading institutions from Switzerland, the US and the UK will present cutting-edge innovations from around the world at the Global Benchmark Energy Exhibition. You can find out more at www.swissecs.ch

Culture and Sports News

Who Will Carry Off Switzerland's Sporting Laurels?

The best Swiss sportsmen and sportswomen of 2012 will be honored on December 16, 2012, when Swiss television broadcasts the Credit Suisse Sports Awards live. Will Steve Guerdat inherit the mantle from Didier Cuche and become Swiss Sportsman of the Year for the first time? Can Olympic triathlon gold medalist Nicola Spirig follow in the footsteps of Sarah Meier – or will the orienteering champion and three-time Sportswoman of the Year Simone Niggli-Luder claim the prize? Curling world champions led by Mirjam Ott as Team of the Year? Or perhaps the show jumpers, or even ZSC Lions, the ice hockey champions? According to tradition, Newcomer of the Year (2011 Giulia Steingruber) will be chosen in advance by Internet vote.

Titian's Metamorphosis

Following the huge success of the exhibition "Leonardo da Vinci, Painter at the Court of Milan," another Italian master is now attracting global attention at the National Gallery in London. The exhibition "Metamorphosis: Titian 2012"



brings together three great British-held works of Tiziano Vecellio (Titian) – "Diana and Actaeon," "The Death of Actaeon," and "Diana and Callisto" – for the first time since the late 18th century. At the same time, the exhibition illustrates how Titian is still able to inspire artists today. The exhibition runs to September 23. More information can be found at www.credit-suisse.com/sponsorship

Poli & Daletska

Every year, the Young Singers Project (YSP) at the Salzburg Festival provides nine to 12 talented young singers with a platform from which to embark on a major career. Christina Daletska, a YSP participant in 2009, has now appeared at the Salzburg Festival again, while Antonio Poli (YSP 2010) has appeared at the Lucerne Festival. Find out more at: www.credit-suisse.com/bulletin

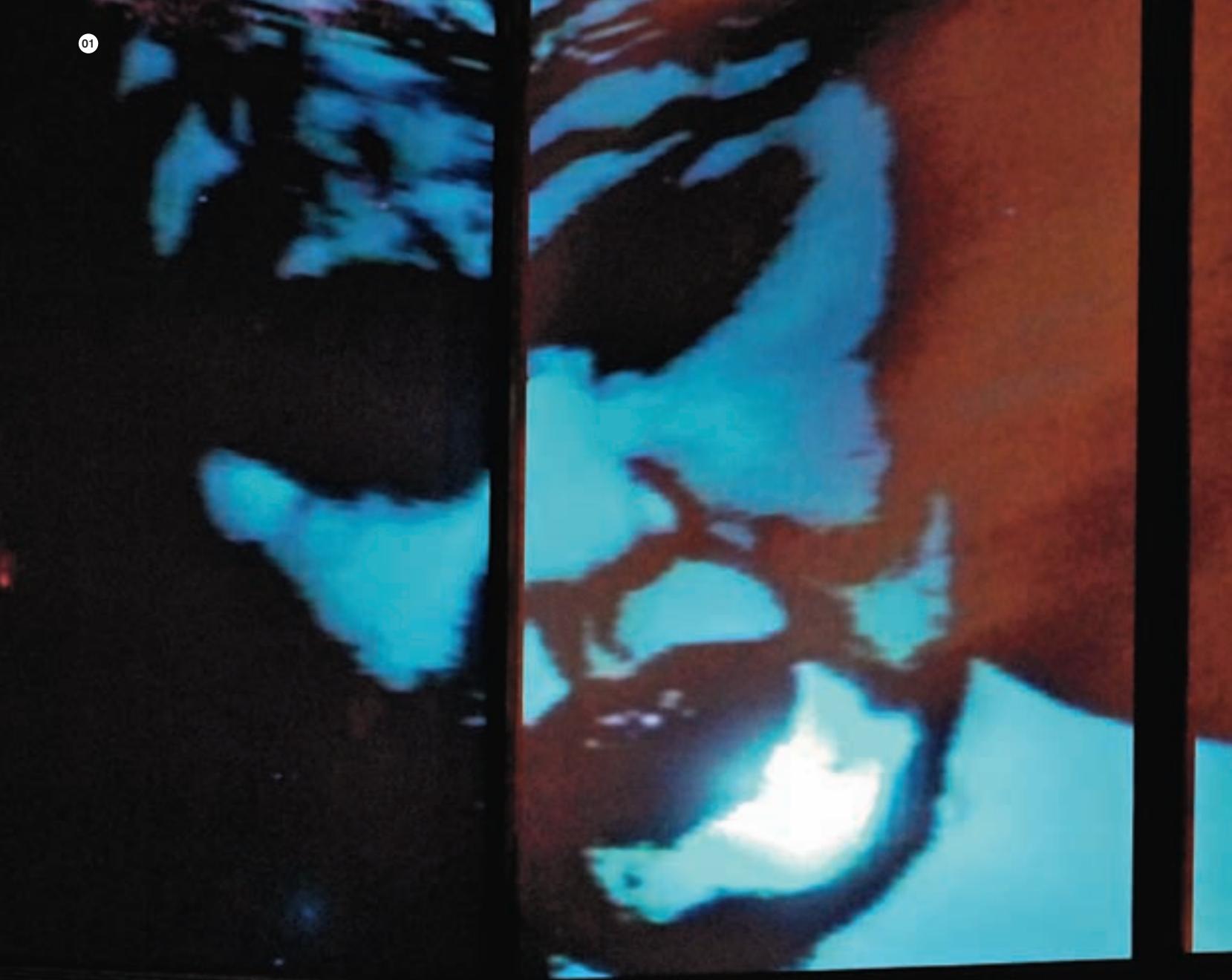
Photo: The National Gallery, London. The National Galleries of Scotland

Special Jazz and Video Prizes

The "Credit Suisse Förderpreis Jazz" was awarded for the first time in 2011. While last year it was the Jean-Lou Treboux Group from Nyon who carried off the award at the Stanser Musiktag, this year saw the prize go to Breakfast on a Battlefield (Lucerne School of Music), featuring guitarist Gaël Zwahlen, Adrien Guerne on saxophone, and Lionel Friedli on drums. The group will also be appearing at the 2013 Schaffhausen Jazz Festival. The "Credit Suisse Förderpreis Videokunst" 2012 was won by De La Fuente Oscar de Franco and his "Body of Glass of Ornaments of Gloss (Luciftian)." The work has been incorporated into the Museum of Fine Arts in Berne.

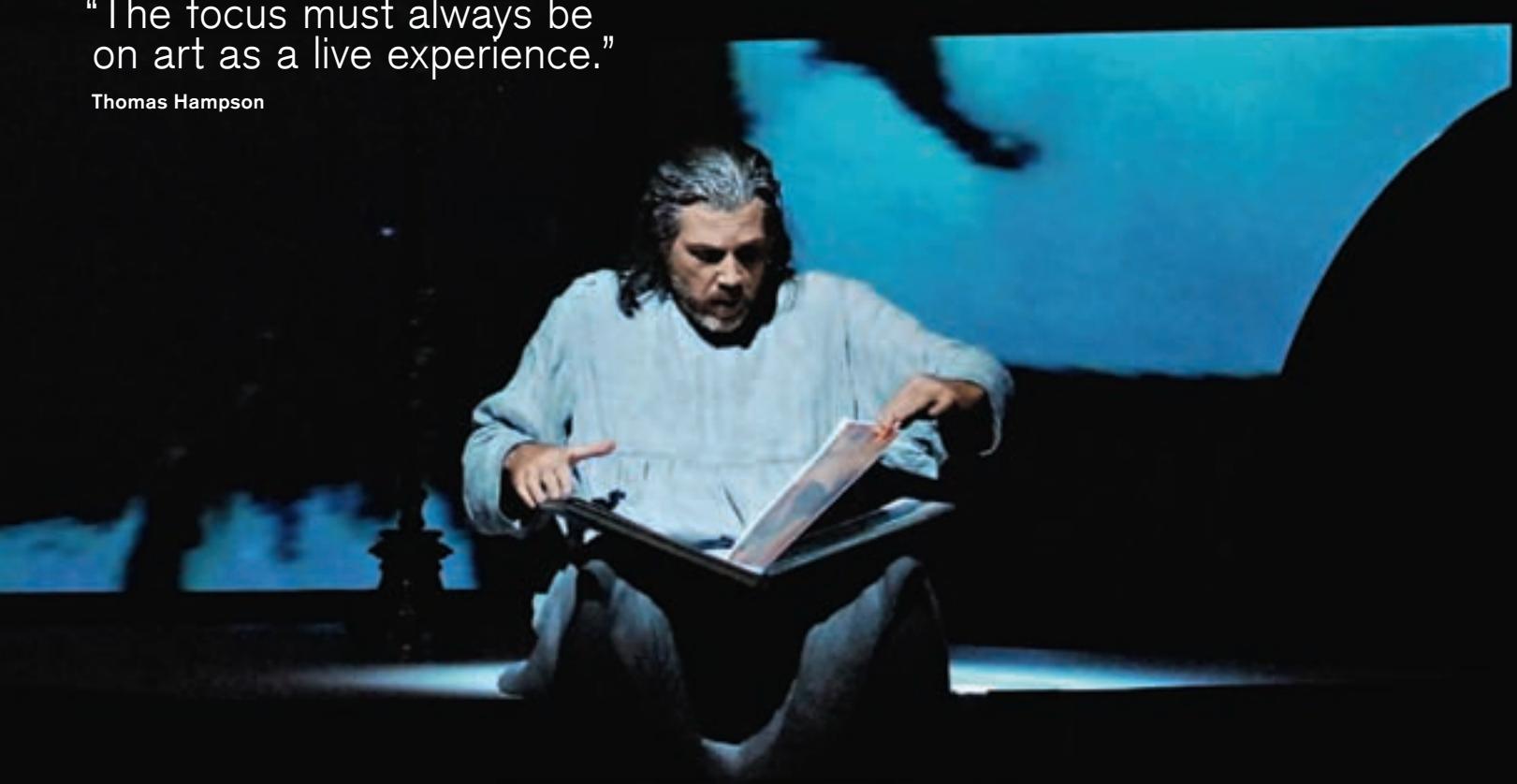
Zinman & Studer & Tristano

The new season of the Zurich Tonhalle Orchestra under David Zinman got off to a fine start already in August with a brilliant Tchaikovsky trilogy. In September a number of highlights are scheduled. In particular, two performances in cooperation with the Zurich Film Festival are worthy of note: On Thursday, September 27, Sandra Studer will present the five best compositions from the International Film Music Competition, and the winner will be selected to accompany the film "Evermore" by P. Hofmänner. In addition, David Zinman will be conducting five well-known film melodies with Francesco Tristano on the piano. This session will then be repeated with house music for a younger audience the following evening as part of the "tonhalleLATE" program. www.credit-suisse.com/sponsoring > Music



"The focus must always be
on art as a live experience."

Thomas Hampson



A Master Baritone Promotes Young Talent

American baritone Thomas Hampson is at home on any stage in the world. After his brilliant performance in Paul Hindemith's opera "Mathis der Maler" ("Mathis the Painter") at the Zurich Festival, Hampson went on to the Salzburg Festival. There he shared his knowledge and experience with the talented participants in the Young Singers Project, supported by Credit Suisse as its exclusive partner for the fourth time.



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Thomas Hampson is a man and artist who spans continents. As a "loyal and grateful American," he has sought – and found – his roots and his *raison d'être* in Europe. Today he is equally at home on both sides of the Atlantic. Hampson teaches at several universities in the US, helping to train aspiring young singers. In Germany, one of his roles is artistic director of the Lied Academy at Heidelberg's Frühling music festival, where he is actively working to rekindle the public's enthusiasm for the genre of "Kunstlieder" (literally, art songs). This summer, Thomas Hampson gave his first master class under the auspices of the Salzburg Festival's Young Singers Project. Back in 2006, when Jürgen Flimm took over as festival director, the charismatic singer was involved in developing the basic concept behind this educational program. It is now a firmly established feature at Salzburg. He has been closely associated with the internationally acclaimed festival since 1988. He again appeared at the Salzburg Festival in 2012 in no less than five performances. Alongside opera, Hampson's focus these days is increasingly on Kunstlieder.

He sees his primary role in the Young Singers Project as that of an educator, and regards working on this genre as an integral part of a singer's training; he hopes to

01 Thomas Hampson gave an enthralling performance at the Zurich Opera House as Matthias Grünewald in "Mathis der Maler" by Paul Hindemith.

02 Hampson is a sensitive, inspirational teacher.

03 The public master classes at Salzburg draw an enthusiastic response.

maintain his ties with the project as time goes on. Singing is all about putting knowledge and flair into the interpretation. This is a grueling process, in which the artist opens to the language of the music and the poet to understand the soul of the work. Speaking to the young singers – who included two Swiss tenors, Andreas Früh and Mauro Peter – Hampson stressed that the success of this voyage of artistic discovery ultimately de-

pends on curiosity, discipline and most of all, on the courage to give truly free rein to one's own development. This mission is close to Hampson's heart, especially on the illustrious stage of the Salzburg Festival, where the apparently incongruous mix of content, splendor and flair somehow gels to achieve perfect synergy. "At the end of the day, what we achieve through music is education. Education gives everyone a foundation, regardless of profession. Through the art of singing, young people learn how to relate to themselves." In that sense, art goes beyond entertainment. Hampson describes song as a gateway to the soul. He notes that there is no shortage of excellently trained young singers. These often lack the patience to let themselves develop in a way that makes for memorable performances and allows them to enjoy both a viable and enduring career as artists.

Through the Hampson Foundation he aims not only to research the academic background of *Kunstlieder* but also seeks to rediscover the music's forgotten origins and share his knowledge anew. Hampson takes an approach that transcends borders.

The Internet with all its audio platforms and options for accessing content offers him a welcome opportunity to engage in dialog with the general public. Technical proliferation, the chance to see events up close and experience the different perspectives that a recording offers, for instance, all support and enhance the experience in a meaningful way. This encourages people to engage with art. Yet even with the sort of access provided by technology, "a recording or broadcast is no substitute for experiencing music live in a concert hall. Art, and making music, will always be about live interaction between people."

Concentration Is All in the Breathing

Thomas Hampson has enjoyed international repute and critical acclaim as a singer for many years. Despite his distinguished artistic career, his second great passion – golf – helps him to keep his feet on the ground. He believes there is a close link between this sport and music. "If you don't find your rhythm when you swing, or with the driver, it's game over. In golf, as in the arts – especially singing – the balance between effort and concentration is crucial." **Friedrich von Plettenberg**



British architect David Alan Chipperfield has been awarded the prestigious contract to design the extension to Zurich's Kunsthaus art museum. Other projects include acting as the curator for the Venice Architecture Biennale 2012.

Designing an Extension for Kunsthaus Zurich

Kunsthaus Zurich extension – what is most exciting about this project?

David Chipperfield: Museum projects are interesting tasks because they have a high architectural content; creating rooms, bringing in light means a lot of raw architecture. You are also working with clients who are sophisticated in terms of what they want. There is a directness about the design of museums because you are creating rooms for art, so you can discuss how architecture and art fit together. If you are designing other kinds of projects, for instance an airport, architects try to achieve good architecture as well. The task, however, is more one related to function. You need to ensure smooth immigration transfer and baggage handling. This is more removed from architecture by and of itself – whereas a museum stays very close to the essence of architecture.

There have been a number of recent famous buildings that are museums. This is good and bad news. There is a certain quality in museum architecture. But it is also bad because this reflects a diminishing role of architecture in other areas of building. Architects are being attracted towards projects where you can do architecture and they are disenfranchised from projects where a lot of people do not think architects are needed, such as housing and offices.

I believe that the idea of architecture being spread is very important. All parts of our living environment must be taken into consideration, not just museums. The attitude in Switzerland is very different from the Anglo-Saxon world. Good quality is still a matter of importance where public works are concerned. We are sitting in a hotel that has been carefully designed. Swiss people expect things to be designed and built well. Design is becoming a new way of selling, attracting attention and promoting something with regards to everyday qualities. That is a big difference. My Swiss architect friends complain that it is not like it used to be but still, I have to say, it is unique compared with many other countries.

bulletin: What are the challenges faced in such a project for Kunsthaus Zurich? After all, a road will separate the original building from the new one.

David Chipperfield: The original Kunsthaus Zurich designed by Karl Moser will be extended by the new building with its clear geometric volume. The buildings are facing each other across the Heimplatz, forming a unified ensemble, which is physically connected. A passageway underneath

the square links the Kunsthaus with the new extension. You can hand your coat in on one side, buy your ticket, go down the stairs, walk across and see the displays in the other building. It is very important that the new extension does not devalue the historic building. You do not want a situation where the status of the other building is undermined.

There will be two front doors. Many visitors will go through one or the other. Contemporary museums offer visitors many things. Therefore, it is not so bad having choices. You will be able to access the new extension from the Art Garden in the north and from the front of the building on Heimplatz. We anticipate that most people will enter from the front. But the idea that you can walk through as a passerby and you will not need a ticket, is intriguing. The entrance hall, which spans the full length of the building, can be part of your walk. That gives a strong public accessibility. It turns a purposeful entrance area into a space with public quality. The large entrances facing the square and garden together with windows on all sides of the building will allow for a strong relationship with the surrounding city.

Whether Heimplatz is a separating or a connecting space is an ongoing discussion. By the time the museum opens, there will be more coherence in the square. It is a very sensitive public discussion.

The new building will bring with it a whole idea of a green zone linking different parts of the city. The other important aspect of the project is the new Art Garden behind the building, which works as an entry into the upper part of the city. The building has been set back. This way there will be a sidewalk in front of the new building, which will prove to be very useful. Heimplatz, when surrounded by two large urban buildings, will turn into a proper square.

How do you deal with external influences?

That is what architecture is all about. It is about mediating between different points of view. This is part of the process and what we are trying to do is resolve issues intelligently. It is one of our biggest challenges. Designing means ordering issues, giving priority to ideas, and, in the case of Kunsthaus, giving them meaning. The project came with its own implicit scale. The museum needs a lot of new >



01 The Kunsthaus extension will house contemporary art. Examples include Pipilotti Rist's audio-video installation, "Yogurt on Skin – Velvet on TV" from 1994.

02 Extension Kunsthaus Zurich: View of the façade as it will appear across Heimplatz, showing the main entrance. Based on designs from 2011 following completion of the pre-project.

Learn more about the project at:
[www.kunsthaus.ch/
en/information/
extension](http://www.kunsthaus.ch/en/information/extension)

02

» accommodation, it needs large exhibition spaces. When the competition took place in 2008 everyone felt a certain anxiety as to whether the city would be able to cope with the size and volume of such a big building. The challenge of the competition was to deal with the scale and to organize the interior. Our project had a strong objective that included projecting a certain quality that involves the sequence of exhibition rooms. There also were concerns as to whether it had to be so big and if it could be placed further back. You have to listen to such criticism, and then decide how to handle it. There is an honest dialogue. At the end of the process, our client and we have faith that the outcome will be the one that is the best possible.

What do you have to take into consideration when building an important project in Zurich?

First of all, I perceive Zurich as a solid place, one that projects a certain sobriety, and favors an understated approach. And there is an appreciation of fundamental quality.

In addition, museum architecture can serve as an attraction to bring visitors. If a project is very flamboyant, it creates a buzz. There is a certain self-promoting tendency. The number of visitors also must meet a criterion. Architecture can be a landmark. However, in my opinion the

museum's role of showing art can be somewhat contradictory if people visit it for architectural reasons. If you have a good collection or a good program, people will pour into a museum. Can architecture support this? Yes, I think so. If a provincial city like Bilbao can get the better part of a million people a year into a museum, then this clearly proves the point. At the end of the day, you must look to the art itself. That is the most lasting thing. Fashions in architecture come and go. If the rooms offer a peaceful backdrop and if these rooms show art well, that will survive hundreds of years.

How do you design rooms for art?

When you start to build a museum you have two choices. Do you create a big space that can be subdivided or do you build separate rooms? We began the Kunsthaus project with a building that is based on the idea of a house of rooms. All the public functions such as the entrance, café, museum shop, event space and delivery area are situated on the ground floor. The two upper floors are to be solely for displaying art, with the exhibition spaces forming a sequence of different-sized rooms. The artworks exhibited on the first floor are naturally lit from the side, while skylight openings provide even and diffused lighting in the exhibition galleries on the second floor.

Art might require rooms of a different size and the Kunsthaus will have some very large ones. The standard measure is a room, and architecture has a role to play in mediating between the place that one occupies as an individual, and one's surroundings. The world is huge, and we cling to things that mediate between our individual situation, and the big scale of a collective existence. Architecture exists in relation to the human spirit. There are moments in which it tries to intimidate us. Cathedrals are about spiritual scale and not human scale. They abandon all human measure, but in a way that we feel

The New Kunsthaus Museum

From October 5, 2012, to January 6, 2013, Kunsthaus Zurich will feature the exhibition, "The New Kunsthaus. Great Art and Architecture." It will cover more than 1,300 square meters, and show works to be housed in the new extension, which is set to be finished in 2017. Along with highlights and recent acquisitions, loans of works including those by Henry Matisse and Willem de Kooning will be on display. Credit Suisse supports this exhibition as the main sponsor. To learn more about the new building, see the interview with Walter B. Kielholz and Thomas W. Bechtler of Zurich's Kunstgesellschaft, available at www.credit-suisse.com/bulletin

comfortable. An airport is different. You learn how to organize yourself in an airport but it will always be restless. When you look at art, you do not want to be restless. You just want to take in the art, and architecture is meant to invisibly help you to feel comfortable.

I am not saying there have to be cozy little rooms with little windows and curtains. There are degrees of what one might call comfort. We know that for a room displaying art, about six or seven meters are a comfortable dimension. It is what you need to stand back and look at something on one wall and to stand back and look at something on another wall. If the rooms are too small or too big, the walls lose their presence. So, the emptiness of a room, the proximity and presence of the walls, as well as the things on the wall, create a very crucial balance.

With the Kunsthause we never forgot that we are dealing with a building within an historic context, one which should have flexibility but also defined rooms. One of the problems of a completely flexible museum is that you are committing yourself forever to expense every time you have to move a wall. It's a lot easier to hang things when the walls are there. Take a painting down, bang a nail in and hang a different painting up. You do not have to move walls. You need to ask, can you plan adequately from the start. We opted for rooms in the new Kunsthause. We roughly know what art is going in there: The new building will display a contemporary art collection starting from the 1960s, and also a collection of classic modernism, the Bührle Collection and some temporary exhibitions. There are some very big rooms that will allow for contemporary work of various dimensions. Essentially, we feel that a person looks at a painting, a painting is of a certain size, and a painting sits in a room.

What art do you personally like?

I really enjoy classic modern art and am also interested in contemporary art. I believe in the power of objects and beautiful things, paintings, or an Egyptian bust. I just can't get enough of the magic power of artifacts. These emanate humanity. We underestimate the power of humanity.

Interview with Andreas Schiendorfer

01 "In the Darkroom of Writing" is the title of a comprehensive exhibition being staged by the Kunsthause Zug around the Hungarian writer and author Péter Nádas. In 2001 he executed a photographic series entitled "Light Processes," of which this is the first shot.



Photo: Péter Nádas

Péter Nádas at the Kunsthause Zug

In the Darkroom Of Writing

bulletin: Your 1700-page work "Parallel Stories" appeared in German in the spring of 2012, and immediately caused a sensation. Critics have even heralded it the "War and Peace of the 21st century!"

These kinds of comparisons are obviously very flattering, and are therefore fundamentally misconceived. At most they describe a superficial similarity in authorial approach. As it happens, I have read "War and Peace" several times, on the first occasion when I was still a child. That must be almost sixty years ago now. I won't deny that I learned a huge amount from the great Lev Nikolayevich, borrowing a fundamental compositional method in the form of parallel treatment of plot, but his real impact actually lay elsewhere. I was profoundly affected by his "goodness," even during my first reading as a child. Yet at the

same time, I was even more frightened by how he dealt with this inner goodness, whether derived from God or from Nature. And I was frightened by his titanic struggle for something that lay within him, yet which he was unable to locate. Tolstoy is a wonderful ideologue of brotherly love. Personally I found this rather disconcerting. I was always shocked by what he holds back from saying – yet at the same time implies – in his description of the fight for good. Indeed, you can gain a reasonable idea of how much is left unsaid by reading the diaries of his wife, Sofia Andreevna. He is able to describe unhappiness and suffering, but struggles to do anything with happiness at the moment when Natasha Rostova and Pierre Bezukhov are finally united in love. He simply doesn't see that goodness and happiness are a >



02 Péter Nádas. Margrit Gráber in her studio in Szentendre, 1959. Both photos are taken from: Matthias Haldemann, Kunsthaus Zug (ed.), "Péter Nádas. In the Darkroom of Writing. Transitions between Text, Image and Thought," Wädenswil (Nimbus. Kunst und Bücher AG), 2012.

Photo: Péter Nádas

› virtually insurmountable pairing for an author to describe. At the end of Tolstoy's great novel, the happy couple have become rather plump. They have "let themselves go" – as indeed is frequently the case in reality. The great Hungarian poet Attila József described happiness as a fat swine wallowing and grunting in a muddy pool. How can one deal with the subject of goodness? Wouldn't the world have long since collapsed if good were not stronger than wickedness, despite frequent assertions to the contrary? With Chekhov too, one senses that the author has

on – without really being processed – to subsequent generations. They didn't even understand what they were suffering from. And so there is almost nothing to prevent us from becoming cannibals all over again. You could take those last sentences as a brief summary of my novel.

The monumental task of translating your work into German fell to Christina Viragh. How closely did you follow her progress over a five-year period?

I read the translation three times. Initially the first draft, which I discussed with Christina Viragh in detail after each volume, then the second draft, in which there were still a number of problematic passages, and finally the edited final version at the proofreading stage. Due to the huge linguistic differences it was an exciting challenge, and at certain times a dramatic task too. Coming up against the limits of language is a painful thing. Over the years I have learned more about languages and cultures from my various translators than one could ever pick up from books and professors. Christina lives in Rome. I stayed at the Istituto Svizzero in the Villa Maraini, had breakfast in a cafe on the Via Ludovisi, and then made my way down the shadowy alleys to Via Firenze, where I was then greeted noisily every morning on the fifth floor by Christina's two dogs. We have a good rapport, and I have written about or spoken publicly about her novels on a number of occasions.

"Coming up against the limits of language is a painful thing."

an inner goodness, albeit of a more placid kind. Chekhov doesn't have a combative nature. He doesn't want to find goodness, doesn't want to capture it, to pin it down – but that's precisely why he manages to express it more strongly. I can't deny that these issues and problems have preoccupied me throughout my life. With the human experience of two world wars behind me, however, I had to adopt a very different position to my Russian predecessors. Whether we know it or not, whether we perceive it or deny it, we are all unhappy souls scarred by war. The terrible damage wrought by the two world wars of the 20th century has been passed

The text is a shared passion of ours. So we barely noticed the hours and days go by as we worked through it. Every day the dogs would become increasingly impatient, so we would take them out for a walk and then stop off briefly at a modest Chinese restaurant, where we would be served up splendid fare by the beaming owner.

How do you reconcile the two métiers of photographer and author? After all, one is dedicated to capturing the moment, the other has devoted the last 17 years to a single – albeit monumental – work.

You're absolutely right – to all appearances the one has nothing to do with the other. Until the director of the Kunsthaus Zug, Matthias Haldemann, asked me how text and image interacted for me, I hadn't even asked myself the same question. For sure, these are worlds far apart from one another. It was about five years ago that I began to wonder whether seeing shaped our thinking, or whether the opposite was true – that all forms of seeing are dependent on thought. The blind alleys of sensuality were something that I became alert to at an early stage. I always write in the morning, as I need the austerity of daylight in order to preoccupy myself with ideas and thoughts rather than images. By contrast, when I am writing my novels I like nothing better than to disappear into my darkroom in the evening, when with just the very slightest light the eye can – or should – perceive tiny differences in gray tones.

A number of significant Hungarian painters are also being exhibited in Zug. Have you ever turned your hand to painting?

Yes, in my youth I experimented with chalk and tempera, and the results were frankly risible. But I knew painters, I photographed them, and was so taken by art and sculpture from my childhood onward that I happily went to art galleries, exhibitions and museums. There was always something unique and mysterious to be discovered. And it was from artists that I learned not only how to see, but also how to work. I was profoundly impressed by how they manage to combine freedom with order. **Andreas Schiendorfer**

Péter Nádas is in Zug from August 20 to November 25, and will be co-organizing as well as appearing in a number of different events. You can learn more at:
www.kunsthauszug.ch

Corporate Responsibility News

The “Greenest” Brand In Switzerland

As part of the Best Global Green Brands 2012 study, the brand research institute Interbrand has defined the “greenest” brands in the world. Credit Suisse ranks 47th and the best company in Switzerland, and is thus one of the highest-scoring companies in the financial sector. Top place goes to Toyota. The study reviews brands on the basis of consumer perceptions of their “green” corporate activities and the real sustainability of their corporate management efforts. According to Interbrand, the brands that made the ranking have succeeded in establishing sustainable entrepreneurial action in their organization at the senior management level in particular – from establishing and implementing environmental programs to the evaluation and public disclosure of how successful their activities are.



The wind turbine project in Turkey's Çanakkale province was supported in 2010/2011 by the Credit Suisse Cares for Climate initiative.

Setting an Example In Microfinance

In June, Credit Suisse earned special recognition from the Financial Times and International Finance Corporation as Global Sustainable Bank of the Year at the Sustainable Finance Conference & Awards 2012 in London. Credit Suisse was singled out as a result of its integrated, long-term-oriented and global approach in the field of micro-finance. The award honors, specifically, what is described as an “excellent

achievement in the creation of ecological, social and financial values in the context of business activities.” It testifies to the leading role played by Credit Suisse in areas such as sustainable products and services, promoting diversity and integration, and in dealing with environmental factors and risks, as well as the bank’s contributions to research in these areas. For more on this, see the article on p. 72.

Accessible Bank

In order to make its products and services accessible to everyone, Credit Suisse launched its Accessibility Initiative five years ago. Since then, employees have been made aware of the needs of people with disabilities and are trained accordingly. In addition, a number of technical improvements have been implemented. For example, over 400 talking and more than 50 lower-positioned ATMs have been commissioned. Each time a bank branch is built or refurbished, the Branch Excellence concept takes the needs of disabled or elderly people into account.

Credit Suisse's website and its online banking systems have also been made barrier-free. As a special service, Credit Suisse offers deaf clients the possibility to take advantage of a sign language interpreter twice a year during consultations. Deaf clients can also use staff of the Procom Foundation to obtain information over the telephone and to execute orders. The broad-based Accessibility campaign between early July and mid-August made the public aware of the concerns of people with a sight, hearing or mobility handicap.

Can Business Lead the Way?

The Road From Rio

Two decades after the Earth Summit of 1992, Rio again hosted a landmark event; the UN Conference on Sustainable Development, or Rio+20. Billed as a once-in-a-generation opportunity, its aim was to chart a new global plan for sustainable development and a green economy.

Under a torrent of criticism, it was almost as if Rio+20 had ended before it began. The original Earth Summit produced important agreements, most notably the UN Framework Convention on Climate Change, a treaty that aimed to reduce greenhouse gas emissions and manage the risk of climate change, and the Convention on Biological Diversity. By contrast, in terms of hope for international commitments, Rio+20 suffered due to low expectations right from the start.

A Missed Opportunity?

The proceedings were overshadowed by the fragile state of the European economy and

some world heads of state were notably absent. The summit that ended on June 22 produced a wide-ranging document that added little more than a plea for something greater. The document, dubbed "The Future We Want," disappointed environmentalists, civil-society groups and business leaders. The compromise text, already agreed before heads of state arrived, was seen by many as having been watered down and weak, lacking in leadership, urgency and commitment. Yet, amidst the frustration at politicians' inability to take decisive action to solve the planet's social, economic and ecological challenges, there was clearly a shift in action behind the scenes. John Tobin, Head of Sus-

tainability Affairs at Credit Suisse, attended Rio+20. "There was a real sense of determination and commitment evident," Tobin said. This extended to many of the members of civil society, NGOs and in particular members of the business community who descended on Rio to take part in the many conferences, forums and side events such as the Corporate Sustainability Forum and the Business Day. "This is undoubtedly where the real bottom-up action was happening, and where a lot of the concrete commitments were being made. Many are convinced that it is now up to business to lead efforts towards a sustainable future," Tobin said. Lasse Gustavsson, executive director of the World Wildlife Fund, shared such views, saying the "greening of our economies will have to happen without the blessing of the world leaders." One of the key side events, the Business Action for Sustainable Development Business Day, organized jointly by World Business Council for Sustainable Development (WBCSD) and the International Chamber of Commerce, was attended by 1,000 businesses and 200 CEOs, who gathered together in an effort to



define sustainability solutions to global challenges, ranging from agriculture to new regulatory policy frameworks to encourage moving toward a green economy. Peter Bakker, president of the WBCSD, concluded that the only option he saw left for a sustainable future was for the corporate sector to step in. A more prominent role played by business at Rio+20 was a far cry from the original Earth Summit, where private enterprise remained on the sidelines. "Like most global leaders in corporate sustainability, it was important for Credit Suisse to be in Rio for a number of reasons," said John Tobin. "Many of our clients were there and we support them in a variety of ways in their own efforts to conduct their businesses more sustainably. We also want to make a clear statement that sustainability issues are important to us, that we are concerned about the potential impacts of our activities, and that we seek to find better ways of doing business." On the eve of Rio+20, Credit Suisse published a report entitled "Sustainability Outlook on Rio+20 – Expected Impacts on the Economic System." Organizers

of Rio+20 identified seven critical issues, including sustainable water, food security, agriculture and oceans. The report covers growth potential in these areas, and offers insight into the summit's potential long-term implications for broader market developments. It explores likely scenarios for the funding of sustainable development initiatives, along with newer and unconventional models of funding, such as impact investing. It makes clear that any efforts when it comes

to funding must be aligned with global economic recovery.

New Economics – The Price of Nature

Another example of Credit Suisse's commitment at Rio+20 was its endorsement of the "Private Sector Communiqué on Natural Capital," an initiative conveying a shared commitment to improve how the corporate sector values natural capital in its planning and decisions. "Negative impacts on the >

For over 10 years, Credit Suisse's focus on environmental and social considerations has been a key aspect of our business. Our ISO 14001-certified environmental management system helps us to make more efficient use of resources throughout the company and reduce the environmental impacts of our activities, reducing our greenhouse gas emissions.

Our Green Business Initiative brings together experts from across the bank to promote renewable energy and cleantech products and services, while our internal risk review process routinely assesses transactions with clients that could pose environmental or social risks, thus ensuring consistency with our own policies and guidelines for sensitive industries.



› Earth's natural assets such as soil, forests, air and water – and the services provided by them – not only have environmental and social implications," John Tobin said. "They are also likely to have an impact on the global economy and over time, our shareholders, clients, employees and other stakeholders will feel the effects. We need a healthy planet if we are going to sustain a healthy economy over the long term."

Launched by the World Bank Group, the global "50:50" initiative will bring together at least 50 national governments and 50 private sector institutions. This coalition, which includes Credit Suisse, comprises a working group to formulate a joint approach in decision-making to factor natural capital into the discussions. In the absence of an overarching set of multilateral commitments, the question remains as to where business goes from here. If there is a single lesson to be learned from Rio, it is that a top-down approach doesn't always provide the answer. The storyline has changed significantly since 1992; approximately 300 million hectares of forest have been cleared and global carbon emissions

have risen by an estimated 48 percent. Humanity is approaching the limits of its ecological boundaries. Global summits on environmental policy repeatedly have fallen short of expectations. With the world's population expected to reach 9 billion by 2050, while financial crises and degraded natural ecosystems take their toll, never has it been clearer that business as usual can no longer be an option.

The Rio+20 legacy may very well be that it ushered in an era when international global declarations and high-level treaties became things of the past. In their wake, a new generation of alliances of business leaders, NGOs and civil society have emerged to lead the way for change, being catalysts for meaningful action, moving society towards a more sustainable future. **Joy Bollé**

- 01** From left to right: UN Secretary-General Ban Ki-moon, Brazilian President Dilma Rousseff, President of the UN General Assembly Nassir Abdulaziz Al-Nasser and Secretary-General of the Conference Sha Zukang participate in the closing ceremony.



01

- 02** Giant fish made with plastic bottles are exhibited at Botafogo beach.

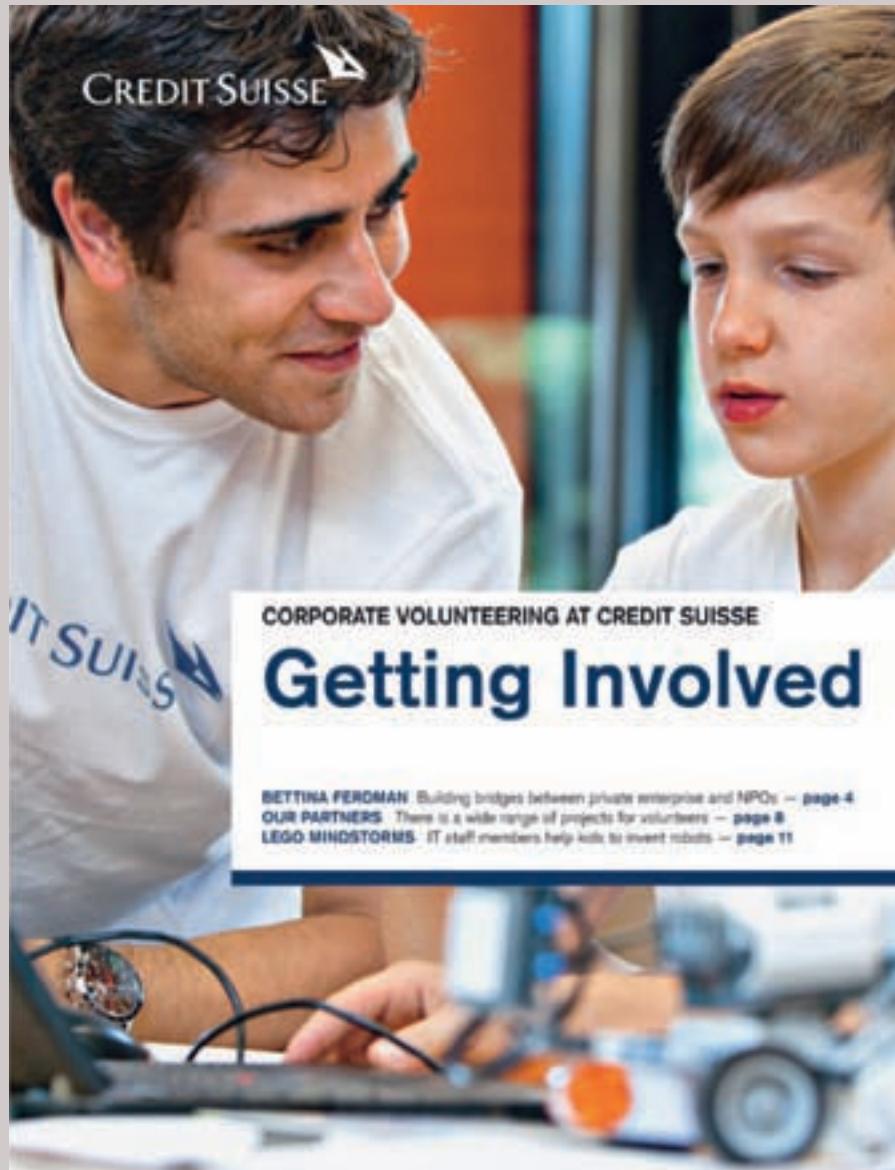


02

bulletin plus – Clear Added Value for the Committed Reader

Corporate Volunteering – A Modern Ideal

The bulletin magazine of Credit Suisse was first published in Zurich in 1895 as the “Effekten-Kursblatt” (“Securities Price Watch”) of the Schweizerische Kreditanstalt as Credit Suisse was then known, and is thus the world’s oldest bank publication in a periodical format. It owes its success to constant innovation. The first issue of bulletin plus appeared five years ago in the summer of 2007, focused on the Internet, an increasingly important topic thanks to the rise of social media. In keeping with the spirit of innovation, you can now find information on corporate volunteering at www.credit-suisse.com/volunteering, or, for those interested in the general topic, www.credit-suisse.com/responsibility. To learn more about these and related topics, you can also subscribe to the Responsibility Newsletter, which is available free of charge.



Education

It Starts With the Alphabet

Room to Read is dedicated to bringing books to countries where the need is great, and creating spaces in which children can learn to read. In Zambia, the organization also supports national education initiatives. Great strides have been made thanks to collaboration.

The original mission of the project in rural Zambia was to build child-friendly libraries. But it soon became clear that many of those children in the country targeted by the initiative, Room to Read, couldn't read at all. The program needed first to address that fundamental challenge. "It developed a variety of programs to tackle the problem," according to Samantha Chuula, country director for Room to Read in Zambia. The challenges are daunting. Many children live in remote areas several days' walk from the nearest town. There are no school buses, and only wealthy families can afford a bicycle. Although elementary education is compulsory in Zambia, often money for teaching materials or to build classrooms is lacking. In many cases, up to seven children might share a single schoolbook. This makes it impossible to assign homework, as only one child at a time can take the book home. "Our population is growing very quickly," explains Bradford Machila, member of parliament for the Kafue district. "That puts enormous pressure on our educational infrastructure. Despite all our efforts, we just can't meet the needs of the population in the more rural areas. So Room to Read's projects and initiatives are really important to us."

Literacy: A Cornerstone of Education

- 01** Education is the most important commodity – nowhere is this more true than in developing countries. A view of the Katcheta Basic School.
- 02** Thanks to aid organizations such as Room to Read, the outlook is good for the children of Zambia.



Photos: Flavio Gerber

The various programs that the organization supports include building and equipping libraries and training teachers. In Zambia, Room to Read works closely with the government to improve how teaching is carried out. Mumba Nkoloma, education delegate for the Kafue district, recalls: "Our previous methods were complex, and there were major shortcomings. For instance, the children learned entire words and set sentence structures by heart. This meant that they never learned to spell properly, and as a result they were barely able to read or write."

Together with the government, Room to Read developed a new curriculum and a new elementary school textbook. The students in the first grade at the Katcheta Basic School in the Kafue district were among the first to try out this new textbook. "With the new book, the children first of all learn the letters of the alphabet, and then whole syllables," explains Nkoloma proudly. "After that, they learn in a way that is fun to create words by themselves and describe their thoughts." For Mary Situmbeko, the woman in charge of the new library built by Room to Read at the >



“Although elementary education is compulsory in Zambia, all too often there just isn’t the money to build classrooms or provide teaching materials.”

Samantha Chuula, Room to Read’s country director in Zambia



"After lessons, a lot of children choose to stay for a while at school to read the geography or children's books."

Mildred Malambo Himoomba, teacher at the Katcheta Basic School



Photos: Flavio Gerber

- Katcheta Basic School, the progress was soon plain to see: "The first-graders can now read better than the students in the higher grades, because they can also learn at home."

Room for Development

In most industrialized countries, it is normal for kindergartens and elementary schools to be designed with children in mind. "In many developing countries, however, the school buildings aren't particularly child-friendly," Chuula points out. But things are very different today at the Katcheta Basic School. Once lessons are over, many of the children choose to stay for a while because the school now has a new room where they can read, with a huge variety of books on the shelves: Math and chemistry textbooks, books about geography, and lots of children's books. Not only are there books in English but also history books in Cinyanja, the local language. In fact, there is so much interest in reading that the children even come to school on weekends in order to devote their time to reading library books. Levy Chilekwa is in the ninth grade and helps out as a library assistant: "If a student doesn't understand something, I help with reading practice and explain the

- 03** Visiting Febby Munkondya Mainza, whose son has successfully learned to read at the Katcheta Basic School.

context. I come here every day and open up the library at weekends, too. It's not unusual for the children to be accompanied by their parents as well."

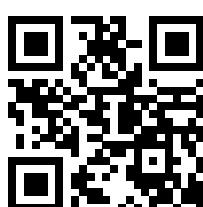
School for Adults, Too

If these programs are to be sustainable, it's tremendously important that the children, their parents, and above all the community, are behind them. "Room to Read supports schools for three years," explains Chuula, "so we need to be sure that the community will keep up the programs afterward." Time after time, the more senior students, the teachers, and the village elders have demonstrated their determination and support.

Many parents are keen to volunteer, for instance, by helping in the library or supervising the children. For example, Chuula relates a story that has had a significant impact on the organization: Like all children, one of the first students to try out the new schoolbook first learned to read in his local language. When he got home, he would tell his grandmother, who looked after him, what he'd learned in school that day. For example, he taught her the names and spellings of household items. She found it fun and loved learning so much that, without further ado, she decided to join in the lessons herself. At recess, she helped to keep an eye on the children and gave the teachers a hand. During lessons, she sat in class like any other student. Word soon spread, and large numbers of adults wanted to learn as well. "There are now evening classes for parents," says Samantha Chuula, clearly thrilled. "The reading program has been a resounding success, and we are delighted that Credit Suisse is helping us to roll it out at more schools in Zambia." Joy Bolli

Credit Suisse Commits Itself to Education

With its global educational initiative, Credit Suisse supports selected international organizations with the aim of providing thousands of school-age children and teenagers with better access to education, while also improving the quality of the education on offer. The initiative works by collaborating closely on programs that have a direct impact on these objectives, while focusing on granting scholarships, training teachers, providing specialist facilities, and developing learning resources. To pursue this goal more efficiently and deliver lasting results, we look for long-term partnership with organizations that engage with communities and the authorities at local, national and regional level to raise awareness of the issues in education. www.creditsuisse.com/responsibility/focusthemes



The children and young people in Zambia are very appreciative of Room to Read's work, as our video clearly shows.



Photo: Scope

David (whose name was changed by the editors) has taken a major step towards his dream career thanks to Scope.

Education

Short Assignment, Big Impact

David likes doing the same things as other young people: meeting up with friends, playing soccer and badminton, traveling and creative drawing. However, he has a learning disability. Determination to learn and clear career goals helped him to secure a four-week assignment with Credit Suisse in London.

It was always his dream to work in an international bank. David applied for the program because it offered attractive opportunities for a young man with such enormous motivation. "The chance to develop important skills, build up my confidence and – most of all – to gain work experience, all persuaded me to apply for the program." Because Credit Suisse is a partner of this program, David was able to gain an insight

into the business sector where he hopes to establish his future career.

Different Perspectives and Solutions

Nick Nicholls took part in the program as David's mentor. He was impressed by this young man's infectious enthusiasm, despite the extra obstacles he has to overcome: "Due to his disability, David has to work harder and probably longer in order to keep up with peo-

ple who don't have a handicap. But given the right support and the right environment, he can show that he is capable of delivering excellent performance." On one occasion, David announced that he wanted to present an idea. He did so without any written documents – instead, he used numerous images and visual reference materials. Nick Nicholls was profoundly inspired by the way David spontaneously chose a particularly effective presentation method: "It's exactly how a presentation should be, as it draws you in and makes you ask questions. The audience stayed attentive because the presentation was short and succinct. Another lesson we learned from his approach to the presentation and the other tasks he was assigned is this: No matter what setbacks you encounter, stay positive! There's always a solution." Agata Lewandowska, project coordinator from Scope, is convinced that the program is not a one-way channel: "Both mentor and mentee benefit as they learn from one another.

At the end of the day, innovative alternative solutions are key to success in the business world, and sometimes all that is needed is a different perspective and the ability to think outside the box."

More Than Just a Job

This type of one-to-one mentoring is a core element of the program. With close follow-through and personal guidance provided throughout, those being mentored were able to build personal relationships and to make the most of their placements thanks to the individual and tailored support they received. The chance to discuss any changes that might be needed and to give constructive feedback created a win-win situation. The participants were not forced to ask questions in front of a class – instead, they were able to put them to their opposite numbers in a relaxed ambience. As David responded to this challenging learning experience, the mentors were able to pass on their expertise and improve their teaching skills. They also learned how to deal with a situation that calls for a different mind-set. The program encourages disabled people to open new doors and take on challenges, while helping to promote equal opportunities at the workplace. As well as gaining a real glimpse into the fast-paced world of investment banking, David took part in the mock interviews included in the program, and he collaborated successfully on some important projects. One of the projects David developed during his placement met with such an excellent response that a top technology company has expressed interest in taking it further.

A Varied Learning Experience

David worked in three different departments during the program. First, in Fixed Income and Equities, followed by Sales and Trading and finally, in Investment Banking. He was given a variety of assignments that introduced him to the diverse work processes in the respective areas. David tackled the varied challenges with keen motivation, showing his determination to learn and adapt to the various settings: "Because the teams were rotated through three departments, I had to work with the front office as well as the middle office every day. As a result, I got to know different groups in the bank, and I had to adjust to different working environments." His experience reflects the initiative's aim of providing a realistic insight into the professional world. Instead of offering a "protected zone"



Scope, a British charity organization, aims to change society so that people with disabilities and their families will have access to the same opportunities as anyone else. This organization works over the long term with disabled people of all ages, and their families, offering them practical assistance – that ranges from information on training to daily support. Scope aims to eliminate prejudices against disability, to influence decision-makers and to show just how much is possible. The objective is to achieve something in the life of each individual and to bring about permanent changes in the world around us. www.scope.org.uk

First Steps on the Career Ladder

Since 2010, Credit Suisse has been Scope's EMEA Foundation Partner; our bank finances the "First Impressions, First Experiences" pilot program that helps young people with disabilities to find employment. As part of the 14-week program, Credit Suisse employees helped young disabled people to acquire the skills they need to start out in the world of work. David was one of the participants who gained an insight into the financial world at Credit Suisse in London. This joint initiative is opening up new perspectives – for employers and employees alike.

for people with disabilities, this project provides a chance to gain real working experience – with all the challenges and opportunities that real life involves. "I was treated like a full-time employee with real responsibilities. I was always learning something new while constantly being challenged. It's been brilliant!"

David had a few reservations before he applied for the placement. Once he became aware of the program, he wanted to learn more about it. At the same time, he was unnerved at the prospect of having to talk about his learning disability. He need not have worried. "The support from Scope and my colleagues at Credit Suisse helped me to speak openly about my weak points."

He felt welcome in this friendly environment, and the open-minded attitude of his employer and mentor helped him build up his self-confidence. David met other disabled Credit Suisse employees, and he was impressed by the bank's commitment to providing equal opportunities for people with dis-

abilities – taking into account both clients and staff alike. Agata Lewandowska from Scope explains how delicate the process of integrating disabled people at work can sometimes be: "Great tact and sensitivity are essential when it comes to the issue of people with disabilities within the working environment. It's necessary to have an understanding of their needs but people with disabilities should not be made to feel that they are different from anyone else. The objective is to arrive at a balance between the efforts of employers and employees so that people with disabilities are comfortable in the workplace, and feel that they are on an equal footing. At the same time, their special requirements do need to be considered." David has taken a major step towards his dream career, and the program has played a key part in this. "I can thoroughly recommend this program, because it focuses fully on preventing disabilities from standing in the way of professional goals and achievements." Alice Bordoloí



Photos: Credit Suisse

Microfinance

The Right Response To Poverty

Global poverty cannot be fought with charity alone. The key to overcoming human need is economic empowerment. This is why Credit Suisse set up its Global Citizens Program, which in addition to financial support provides specialist expertise through the personal commitment of its employees.

The year 2015 is rapidly approaching. That's the target date for the implementation of the United Nations' eight millennium development goals, which include the aim of halving the number of people who suffer from chronic hunger and are forced to get by on the equivalent of one US dollar a day. If these goals are to

be achieved, more than half a billion people will need improved living conditions. Microfinance and education have proved to be effective instruments in this regard.

Credit Suisse wants to help with the achievement of these objectives. "Launched in 2010, the Global Citizens Program enables qualified employees to put their specialist

expertise and their professional skills into projects run by partner organizations in these fields," says Laura Hemrika, manager of the Microfinance Capacity Building Initiative. The objective is to facilitate the transfer of knowledge from the bank's employees to those organizations, thus helping to make them more professional."

In the field of education, improvements are already discernible. "I think the IT skills that women have learned will have a very positive effect on their lives," says Emaan Mahmood, a Credit Suisse employee from New York who was deployed in Tamale, Ghana, teaching young women between 25 and 30 how to use the computer. "They are often the first members of their families who become computer-literate." This is confirmed by Rashida Maltiti Mohammed, one of the participants: "My new skills are going to change my life," she says. "If you

know nothing about computers these days, there's no hope for you. Many of the women have told me that they are teachers," Emaan Mahmood says, adding: "they are keen to pass on their new skills to their pupils, relatives and fellow members of their communities. I see that as a very positive additional aspect of the program."

Deployments in the microfinance field under the Global Citizens Program last around three months. "One of its objectives is to promote a professional approach," according to Laura Hemrika. A deployment can sometimes be a tremendous challenge. Participants come into contact with a new company, new people, a new country – and they are supposed to achieve specific results with tight deadlines and limited resources. Even so, the quality has to be right.

Jatin Modi of the Equity Derivatives department in New York spent three months in India last year. Abhishek Agrawal of the Swadhaar FinServe microfinance organization in Mumbai says the outcome was positive. "When Jatin Modi first joined us," he says, "he brought with him a sharper external perspective than we had, as well as a more profound knowledge and understanding of processes. His work was very helpful to us in establishing new processes."

As for Jatin Modi, never at any time has he regretted going to India. "At a personal level I learned not to waste time on trivia, but to concentrate on the positive things. I discovered that there's a world beyond traditional banking, and I learned how to deal with different people, cultures and opinions. It was a great opportunity to continue my development."

Not that this was his principal motivation, though. "I wanted to put the expertise I'd acquired in nine years' investment banking

01 Jatin Modi (left) didn't spend all his time with the Swadhaar FinServe microfinance company in Mumbai sitting at a desk: The New Yorker came to know and appreciate a completely new culture.

02 Thanks to a microfinance loan, this shoemaker's workshop in Mumbai has good prospects for the future.

03 Jatin Modi did more than tour local sights in India. He also learned to appreciate cultural differences, such as the special status of the cow.



to use at the other end of the spectrum," he explains – "at the very base of the wealth pyramid." Microfinance is banking for people excluded from the world of conventional finance, giving them access to basic financial services like loans, savings products and insurance – and thus putting them in a position to make the most of their abilities. "The poor are not poor because they have no skills," Modi continues, "but because they lack the means to put their skills to commercial use. Charity is not the answer to poverty – economic empowerment is." The Credit Suisse Microfinance Capacity

Building Initiative has an important part to play in ensuring that development in the sector is sustainable, thus continuing to promote the economic empowerment of disadvantaged people. "The Bank cooperates directly with microfinance networks and microfinance institutions on the ground," says Laura Hemrika. "We pass on our managerial expertise and strengthen management training, and press ahead with product and process innovation. That allows organizations to achieve their social and financial objectives efficiently and responsibly."

Valérie Clapasson Fahrni

Credit Suisse: 10 Years of Commitment to Microfinance

2003

Co-founder of responsibility, the company for socially responsible investment.

2007

IPOs of Banco Compartamos and Financiera Independencia (Mexico).

2008

First research work. Launch of the initiative for training programs in microfinance.

2010

G20 applauds the BoP fund for the financing of SMEs in emerging markets. IPO: SKS Microfinance (India).

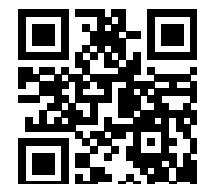
2011

Assets under management in the microfinance field top USD 1 billion.

2012

Ten years of commitment to microfinance honored with the FT Award (see page 61 above).

You can find out more about microfinance in our video, and also at www.credit-suisse.com/responsibility/en/





Interview with

Joschka Fischer

Change is a common thread in the life of Germany's first Green government minister. High-school dropout Joschka Fischer went on to become foreign minister and vice-chancellor: Between 1998 and 2005 he was responsible for Germany's foreign policy – and to a large extent, Europe's as well. In this exclusive interview, he talks about life after politics, the current crisis in Europe, and his visits to the Pope.



Joschka Fischer, now 64, was the leading figure in Germany's Green party starting in the early 1980s. In 1983, he was elected to the German parliament for the first time.

When the first Red-Green coalition came to power in the state of Hessen in 1985, Fischer was appointed minister for the environment and energy. After the Social Democrats won the federal elections under the leadership of Gerhard Schröder in autumn 1998, the first Red-Green coalition was formed at the federal level. Fischer was named foreign minister and vice-chancellor, remaining in office until 2005.

After quitting politics in 2006, he accepted a one-year guest professorship in the US before setting up a consulting firm in 2007.

bulletin: After you left office in 2005, you kept a low public profile for quite a while. But I now have read that only two weeks later you married your long-term partner in a private ceremony. What else have you done in the intervening period?

Joschka Fischer: I wanted to get out of politics. I'd had enough. To that extent it was clear that once the Red-Green coalition no longer had a majority, I would call it a day. I then spent a year sitting silently in parliament, because during the election campaign a journalist had asked me whether I would be taking up my seat in parliament and I replied that I would indeed. That meant I had no choice. First and foremost, however, I very much wanted a cooling-off period in terms of my public presence. I gladly accepted the offer from Princeton University in New Jersey, and spent two semesters there as a visiting professor.

You've spent decades in the public eye. Wasn't it terribly difficult for you to make such a major change?

Sounds great, doesn't it? "Decades in the public eye." I've two things to say on that: First, I've never needed to be in the limelight. My ego is stable enough for me not to need the limelight. I mean that seriously – I don't wish to sound arrogant. That's just the way it is. Second, I'd had enough. Life is incredibly stressful when you're constantly in the headlines, and on the front page of every magazine or newspaper. In the beginning it's a great feeling. Then, over time, you realize that it's not so easy to cope with the loss of your private life. No matter where you go, you're surrounded by security guards. It gets difficult after a while. When I didn't have that any more, it didn't trouble me at all. But what I had underestimated was what every pensioner experiences: You've suddenly got loads of time on your hands. That can be very difficult to deal with, especially when you start to deteriorate physically, and so on.

Throughout your life, you never seem to have done things by halves. By that I don't just mean your political career. You took up jogging, and a year later you were running in the New York Marathon. Do you do everything 150 percent?

Generally speaking, yes. When something really interests me, then I commit to it 150 percent.

And is that where it also starts to get a bit wearing?

Yes, but I mean it's all part and parcel. Everything in life has its downside.

Moving on, you're now working as a business consultant. Are you about to become chairman of the board of directors of a major firm?

No, definitely not. I just wanted to do something completely different again. So a friend and I set up a consulting firm, and now there are 16 of us. A lot of firms are very good at their core business. But when it comes to standing their ground in the political arena – which they don't control or understand – they have a problem.

And that's where you come in.

If you're the chairman of a major bank, you're not going to be an experienced foreign minister. That's not the role of a chairman. We provide foreign policy advice to companies in difficult market environments. That's one focal point; another is the move to sustainable business practices. We've built up a very strong team in this area. We frequently work at a global level, collaborating closely with the consulting firm of my friend and former colleague in Washington, Madeleine Albright.

“Which person has surprised you the most in your life?”

“The Pope.”

“Seriously?”

“Yes. John Paul II.”

It sounds like a varied and exciting business.

I hate getting bored. And because I'm still a highly inquisitive person, I actually get an incredible amount of excitement out of it these days. In this time of economic crisis, we're able to combine substantial expertise in business and finance with my past experience. In other words, connect the dots. That's very much what the firm is about.

A look at your career shows that change is a common thread. Some of your former core values appear to have undergone a complete reversal. Is there anything you have stuck with through thick and thin?

Yes and no. In principle, there's nothing worse than someone like me who is approaching the age of 65 – continuing to think like an 18-year-old. Life is a long process, and people change. Yet at heart I've changed very little. There's no contradiction. Back then, when I was 18 years old, it was a completely different time. It was another world. It's difficult to image now. To try to understand the generation of '68, you have to comprehend what the generation of '68 – in particular in Germany – was up against. In Switzerland in particular, the situation was completely different. This small country has had a happy history ever since the Middle Ages. It was the only country in which the Peasants' War, in conjunction with the cities, resulted in victory for the peasants. German history would have been completely different had the nobility lost, especially in southern and central Germany, as in Switzerland, and if Luther hadn't betrayed the peasants. Zwingli didn't do that in Switzerland. In Germany, the '68ers had the Nazi generation in their sights. We mustn't forget that. Today, things are completely different. Grandfathers in those days were completely different. Today, I'm the grandfather.

And how does your son rebel against you?

Fischer: He doesn't any more. He's now a father himself. As time goes by, people change too. Oskar Lafontaine was mayor by his early 30s; now he's a left-wing firebrand. I prefer the way my life has developed. And the fact that I've mellowed with age. That said, I've retained my inquisitiveness. It's a fundamental attitude that hasn't changed. Although the temptations became greater with every move up the ladder, I remained very stable in this regard because those types of things didn't really interest me. I was interested in political power and what you can do with it, but not everything that goes with it.

How green are you these days?

I've remained a green realist, although my CO₂ footprint is anything but green due to my constant traveling. There's no way of avoiding that, however. I'm also firmly convinced that due to developments a

long way away from here that are changing the world – on a scale not seen since the Industrial Revolution – we don't have any alternatives. I'm talking about the rise of China and the other emerging-market economies. There, enormous changes are underway at the moment. What's more, the fact that Germany is abandoning nuclear power will have dramatic, positive consequences for the future of the energy industry and for the ongoing development of the technologies that depend upon it.

Will we manage to cope with these far-reaching changes?

No question about it. We haven't got much choice. But we'll have to undergo an efficiency revolution, and not just in terms of energy. Just imagine what it would mean for the regional and global ecosys- >

Interview With an Opinion Shaper



Since 2008, Credit Suisse has been hosting Credit Suisse Salons. An exclusive platform, it offers select clients and decision-makers the opportunity to discuss major social, economic and political issues with international opinion leaders.

Guest speakers at the Salons have included Kofi Annan, Muhammad Yunus, Colin Powell, Paul Krugman, Lee Kuan Yew, Ernesto Zedillo, Nouriel Roubini, and Mohamed El-Baradei. This

interview with Joschka Fischer was conducted in May 2012 on the occasion of the 9th Credit Suisse Salon in London.

The former German foreign minister and vice-chancellor, together with former EU's High Representative for Foreign Affairs and Security Policy Javier Solana, and the President of the Czech Republic, Václav Klaus, as well as former British premier Sir John Major, discussed the future of the euro.

“And who or what rules the world these days?”

“Politicians!”

“Still?”

“No doubt about it.”

tems if the Chinese were to match our per capita needs for energy, water, pork, beef, dairy products, etc. And I haven't even mentioned India, Indonesia, or Brazil – just China. It's out of the question. On the other hand, we can't tell them that they have to remain poor; that we in the West can go on with our abundance and waste. That wouldn't work, and in my view it would also be morally reprehensible. It forces us to adopt far-reaching, even revolutionary change in technical and mental terms.

If you look at the history of humanity, we always had a war when things got tough.

That wouldn't work again for the world powers, thank goodness, because it would mean mutually assured nuclear destruction.

Has humanity really become so reasonable that such a scenario can be ruled out?

I'm certainly not ruling out the possibility that there may be a nuclear threat at terrorist level or on the fringes. That's what is so dangerous about the spread of nuclear technology and weapons. But there won't be another war between the major powers, because it would inevitably extend to mutual destruction.

You act as lobbyist for a natural gas pipeline, don't you?

I'm not involved in lobbying. I'm advising the two partners in the deal, OMV and RWE, on a host of foreign policy issues associated with the project. But I'm certainly not a lobbyist. Leaving that aside, I'm fully behind this project. Not least because it's my view that Europe would be well advised to open its southern corridor and not remain as dependent on Russia as it is today.

Going back to the Greens in the 1970s and 1980s: These days you get the feeling that it's the Pirate Party who're now in the role you used to occupy.

I think the problem with the Greens is that they've become old, yet don't want to admit it. But getting old doesn't necessarily mean becoming boring. There are 18-year-olds who act like they're 88,

and there are 88-year-olds – I'm thinking of Stéphane Hessel – who still act like 18-year-olds. Back then, we rightly got rid of our rotating leadership. But even I didn't think people should die in parliament. No, the Greens have a real problem, one they need to address. As for the Pirates, it's a bit of a pipe dream, just as it was for the Greens in the early days. Whether they can do it, only time will tell.

Below them, we have now got the Occupy movement.

You must feel at least some goodwill towards them?

The financial crisis has laid bare huge deficits. That this has only led to the Occupy movement surprises me slightly. Please don't get me wrong: I was pro bail-out, because the consequences would have been dreadful otherwise. On the other hand, I don't think a determined enough approach was taken in the period that followed in order to bring about a global restructuring of the financial industry. We'll now have to see whether there are enough resources left to prevent a repeat of the crisis.

And who or what rules the world these days?

Politicians!

Still?

No doubt about it. Business isn't in a position to do so. Business pursues its own interests; it has to do that. But the whole way of thinking isn't working. A good manager needs this combination of assertion, precision, data material, strategic direction and personnel leadership. But it's within a confined area. A good politician who moves on to become a government minister has to deal with a very complex or even ultra-complex set of decisions. I understand that very well, precisely because I'm familiar with both sides. That's something completely different. It's a question you can only ask in Europe anyway, because in our case governments – I hope you'll forgive me – are all so weak. Ask the same question in Washington or Beijing, that is, the really powerful countries – and you'll undoubtedly be given funny looks.

Why have European governments lost power in this way?

Even the big three countries, the UK, France and Germany – two of which are nuclear powers – have shrunk to the level of medium-sized family firms by global standards. I've got nothing against medium-sized family firms, quite the contrary, but Europe needs to rediscover itself. That's the big challenge for European integration. It doesn't mean everyone has to join. But all of them will depend on this development.

Today, everyone's talking about America being a superpower in decline. How do you see things?

The progress made by other countries will mean the US falling back in relative terms, but only in relative terms. I tend to think it won't be an absolute decline. I believe the US will overcome its crisis. But it'll take time. Will we be able to sort things out in Europe? I think so, but there will be a lot of fuss and it'll be the most expensive solution. The rise of the new emerging-market powers is the biggest change the modern era has faced in the post-Industrial Revolution. Most people want our standard of living, and no one will be able to stop them. That has dramatic consequences, but also creates dramatic opportunities. Don't get me wrong. I don't see it as a disaster scenario. But it does have serious consequences.

And what do the Europeans need to do?

They need to join forces. Then everything will work out fine. If you and I travel to China – you as a Swiss and me as a German – the Chinese don't see any difference. Just as we see little difference between a northern Chinese person and a southerner, or between someone from Shanghai and someone from Beijing. It's all China to us. Take a closer look and you'll realize that between the provinces of this huge country the differences, including in terms of language, are enormous. At least as great as those in Europe. Even more so.

These dramatic developments aside, you currently come across as being very relaxed and seem to be enjoying life.

What have I got to be tense about?

In the past, you often seemed tense.

And indeed I was. I wouldn't have had time to do an interview like this.

Do you still have friends from your time as foreign minister?

Yes. Madeleine Albright is one, Javier Solana another. There's a whole string of them. Igor Ivanov, for example, the former Russian foreign minister. It's no longer a friendship where you see or hear each other every day, but there's a strong emotional bond there.

Which person has surprised you the most in your life?

The Pope.

Seriously?

Yes. John Paul II. I was raised a strong Catholic, though I'm absolutely not a believer any more. He had an incredible personality, however. I got to know him when he was a seriously ill man, and met him twice on my own. I have to say he's the person who has surprised me the most. I'd never have thought so. He was a historic figure, and puts all the others I got to know personally in the shade.

What was so impressive about him?

The eyes. I had a private audience with him on two occasions. One was about the Polish EU referendum, and one was about the war in Iraq. On both occasions, though he looked seriously ill, he was wide awake. He spoke halting but fluent German, was highly informed, as well as amazingly charismatic. He made a profound impression on me. Interview: Daniel Huber

Interview with Javier Solana
Former top NATO and EU politician

"Every crisis comes at the wrong time."



You and Joschka Fischer were together on Europe's political stage for a long time. How well do you know one another?

I met Joschka for the first time in the mid-1990s. After that, our paths crossed repeatedly in a variety of roles. Over time, a very deep friendship has developed between us. He was a very, very good foreign minister for Germany, and has always been a tireless campaigner for the European project.

Could you also count on his support in policy terms?

Absolutely. He supported me on many very important decisions, in particular during the Bosnia crisis.

You've been committed to the European Union your whole life. How do you view recent developments?

For me, things are still going in the right direction but not quickly enough. Of course I understand that in democratic countries it takes a lot longer to do certain things when the going gets tough. And, of course, every crisis comes at the wrong time. In this particular case, however, it couldn't have come at a worse time for the European Union. Fact is, when the crisis erupted at the end of 2009 it coincided exactly with the implementation of the Treaty of Lisbon, which was agreed in 2007. But, it was precisely the economic and monetary policy governance directives that were excluded. Despite everything, I believe we've handled this crisis well so far – even if a lot of things have taken time, a lot of time even, and it's been more expensive as a result.

Many Europeans criticize the EU, saying its governing body, the European parliament, is too far removed from the grass roots, meaning individual member states.

There's no quick fix for this problem. In my view, however, we very definitely do need to move toward greater integration and shared responsibility. These two vectors are essential. In order to implement them successfully in the individual democratic states, however, the EU needs greater legitimacy.

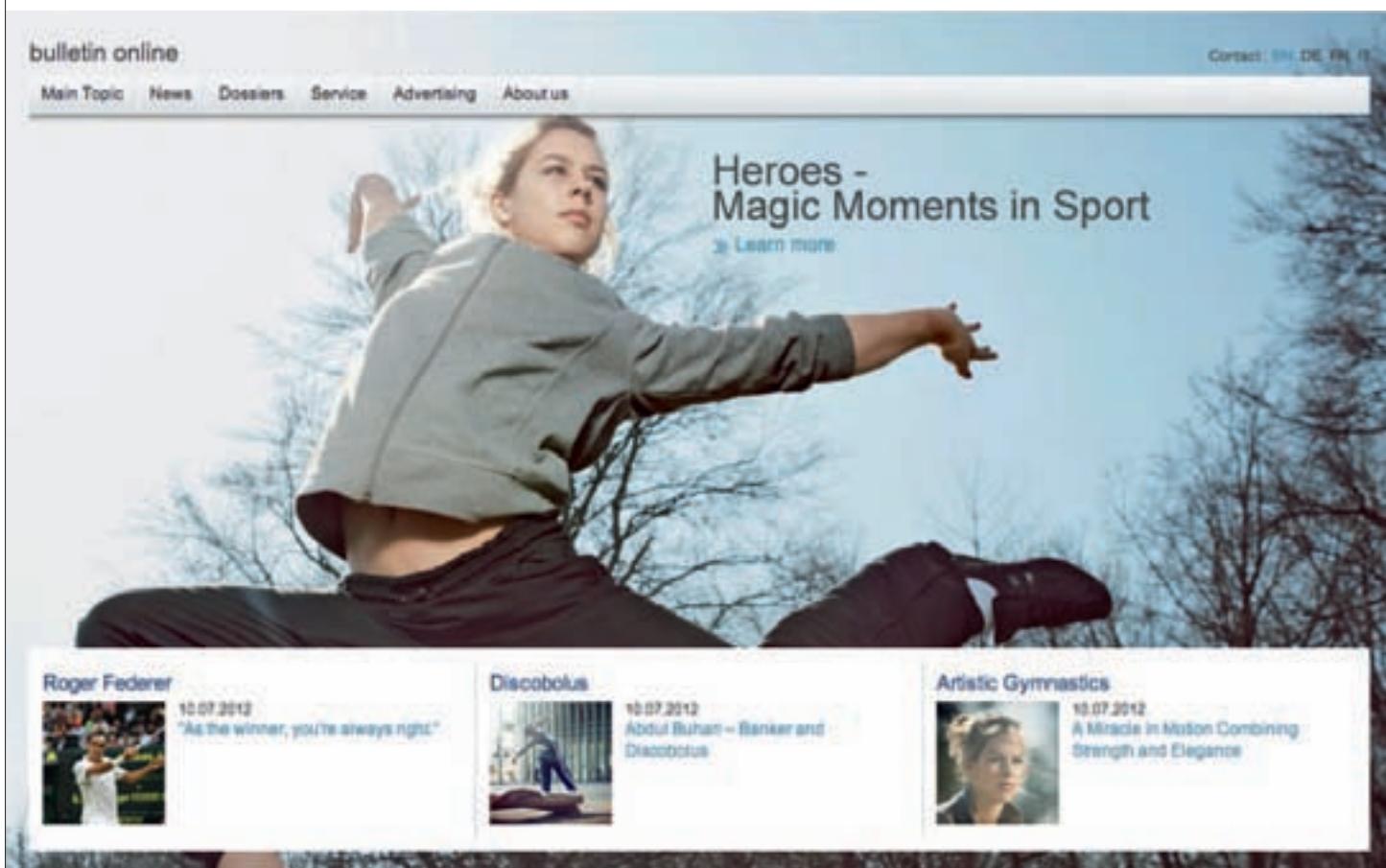
Who ultimately is the main force in Europe for driving these processes?

The democratically elected leaders of each country. <

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Attractive Competitions and Detailed Information

The print edition of bulletin is supplemented online: Win a luxury weekend in Zermatt, learn more about the Zurich Film Festival and much more besides ...



Julia Jentsch at the Zurich Film Festival

Julia Jentsch became famous in particular for her portrayal of resistance fighter Sophie Scholl. In September the actress will be sitting on the jury of the Zurich Film Festival chaired by Herbert Grönemeyer. She talks to bulletin about the event and working on the jury, about her current projects and about women dropping their traditional role.

Interviews with Roeg Sutherland about film financing and with Festival director Karl Spoerri can also be found at bulletin online.
www.zff.com
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Dream Weekend in Zermatt

A trip to Zermatt is not only worthwhile because of the Matterhorn – and this is clearly all the more so if you can stay overnight free of charge at the elegant Mont Cervin Palace and enjoy other free offers (value 2,000 Swiss francs). Read our Zermatt series and enter the competition.
www.seilerhotels.ch



Viva – Experience More

Thanks to the new Viva offers, young people and students can benefit from a cooperation with Universal Music (picturing Anna Rossinelli). Further information can be found at bulletin online and at www.credit-suisse.com/viva

On December 11 2012, the 5th Right Livelihood Lecture will take place in the Aula of Zurich University. A talk with one of this year's Right Livelihood Award Laureates - another white hope presenting alternative solutions to the urgent questions of our times.



For further information, please check: www.rightlivelihood.org

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