

Bon appétit

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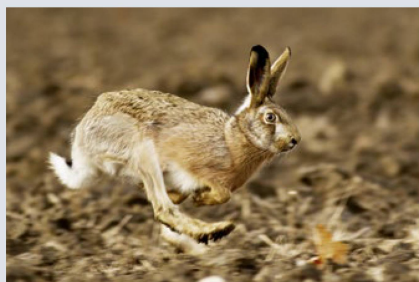
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Cover photo: By Max Spring, our Berne-based cartoonist. www.maxspring.ch

Bon appétit



Food can change the world and wow the senses. You may say I am a dreamer, but it’s true. What we cook and eat can have a direct bearing on some serious issues. One of these is food waste. Another is the question of how we can reduce our oversized environmental footprint. You see, food is also a question of sustainability. Which brings us to the theme of this edition’s Focus article: the faint whiff of revolution on Swiss dinner tables. Most of us eat enough – and many of us like to eat well. But how can we eat well without endangering the future of the planet at the same time? Switzerland has responded with some innovative answers.

This is where I was going to suggest a few interesting recipes to change the world myself. However, an item of breaking news on the day of our editorial deadline ruined everyone’s appetite. Big bank Credit Suisse (CS) pretty much collapsed like a house of cards overnight. Its demise is unsettling. Founded originally as Schweizerische Kreditanstalt (SKB) in 1856, no other bank played such a key role in Switzerland’s industrial development. The Switzerland that we know today bears testimony to SKB’s scale of ambition back then.

Gone are those pioneering days. Bad debts, unsustainable risk, wrong decisions, squandered trust, misconduct on the part of individual employees, and managers paying themselves exorbitant bonuses were a combination that proved too toxic. The damage is immense. And the country as a whole is in this mess together. The federal government and the Swiss National Bank have had to provide UBS with billions of Swiss francs in loans and guarantees to underpin UBS’s forced takeover of Credit Suisse.

And if Credit Suisse was in many ways the prime example of a bank being “too big to fail” due to the inherent interdependencies of the financial system, just think of how enormous UBS has now become. As the banks’ fellow Zurich residents the “Neue Zürcher Zeitung” put it on the day after the takeover: “Switzerland got rid of a zombie but woke up to a monster on Monday.” The UBS balance sheet is now almost twice as big as Switzerland’s annual economic output. That is a lot to digest.

MARC LETTAU, EDITOR-IN-CHIEF

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