

A SPECIAL BANK IN A SPECIAL COUNTRY

For the followers of any kind of international mainstream, the past weeks and months have been rather stressful where Switzerland is concerned. Three times our country behaved quite out of line. Beginning with the measures against the Corona pandemic, Switzerland dared to be the only country in Europe not only to let its skiers enjoy the snows of winter, but also to keep hotel accommodations (and the affiliated restaurants) open. Moreover, in some cantons skiers were even permitted to enjoy food and drink on sun terraces until the central authorities finally put a stop to this afternoon delight. No less a personage than the President of the German Bundestag, Wolfgang Schäuble, was scandalised by this and demanded what the Swiss were thinking, to be the only Europeans allowed on the slopes.

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The next blow came at the end of May: the Swiss Federal Council announced to the European Union that it was withdrawing from negotiations on a cooperation agreement. What had been brewing domestically for a while then became an outward reality. A Brexit-like event, accompanied by all conceivable prophecies of doom and the eventual demise of the Alpine republic. Still, the government's move was probably inevitable. Otherwise, there would have been the threat of a referendum by the people

and the cantons on the aforementioned treaty, with a presumably unmasking outcome for the supporters of an international mainstream of whatever kind, both here in Switzerland and there in Brussels.

As if that were not enough to be «different», the people then rejected the core of the parliament's and government's climate policy, the so-called CO2 law, in a federal referendum. Among other things, it provided for an incentive tax on carbon emissions and the fiscal creation of a state fund for environmental projects. Scepticism about such zeitgeist-driven expansions of state power outweighed the arguments for an effective environmental policy.

In all three areas, from Covid measures to the right degree of European integration to climate measures, one can justifiably disagree. That is not the point here. Rather, it is about the signal that was sent with these decisions: the irrepressible will of the Swiss people to be able to decide independently and, under certain circumstances, to go against the grain with these decisions. Of course, «being different» has its price, and occasionally it is also foolish. But on the whole, our entire concept of diversification is based not on uniformity, not on following one and the same mainstream or zeitgeist, but on diversity. Diversity must always be fought for, diversity must be lived out. Diversity excludes absolute truths.

Private Client Bank is also different in many ways, at odds with the mainstream in the banking world. And it is no coincidence that it is located in this country, which not only allows diversity, but also celebrates it on occasion. The last few months have strengthened my belief that we are in the right place here.

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KH, 30.06.2021

