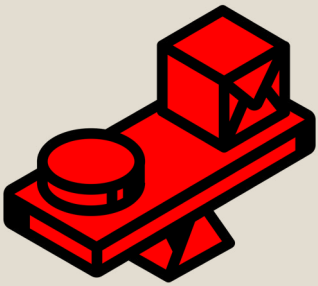
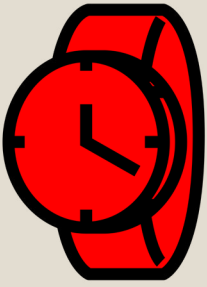
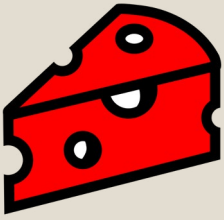


pretty good Swiss economy

Embassy of Switzerland in China





瑞士很行
pretty good
Switzerland

Content & design I Embassy of Switzerland in China
Visual identity I LAVAbeijing
Printed by I Beijing Yuanheng Printing Co. Ltd.

Switzerland.

Introduction

'Pretty Good Switzerland' is the theme of the two-year public diplomacy campaign 2024-2025 of the Embassy and Consulates of Switzerland in China. In 2024, the campaign focused on Economy, marking the 10th anniversary of the Sino-Swiss Free Trade Agreement (FTA). In 2025, the spotlight shifts to politics, in celebration of the 75th anniversary of the establishment of diplomatic ties between Switzerland and China.

The Sino-Swiss FTA entered into force on July 1, 2014. It was the 1st FTA between China and a continental European country. Switzerland's economy does not lead the pack in terms of size, but with a reputation for quality, trustworthiness and stability, it is – without a doubt – pretty good.

To celebrate this milestone, we produced a series of articles for our social media channels highlighting Switzerland's economic strengths across 12 key sectors, including banking and finance, consumer goods, infrastructure and tourism, and vocational education. These have now been compiled into the present booklet.

We are delighted to see that the curiosity with which the Chinese public engages with Switzerland. We hope that this small booklet will open a greater understanding of the many dimensions of our 'pretty good' economy. For more information about Switzerland, please visit the Embassy' s website: www.eda.admin.ch/countries/china.

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Ambassador's Foreword

Switzerland is a small country with a big reputation. Known for its precision, reliability, and innovation, it consistently ranks among the most competitive and resilient economies in the world. In 2024, we celebrated the 10th anniversary of the Sino-Swiss Free Trade Agreement. This small brochure showcases Switzerland's economic strengths and the deepening economic ties between our two countries.

Switzerland's success is built on a unique combination of high-quality education, strong institutions, a culture of trust, and a commitment to sustainability and innovation. From world-leading financial services and cutting-edge pharmaceuticals to efficient logistics and vocational training, Switzerland's economy offers valuable insights and inspiration.

This collection of articles, created as part of the 'Pretty Good Switzerland' campaign, showcases 12 key determinants of Switzerland's economic success. It reflects our ambition not just to grow, but to grow wisely – by investing in people, connecting internationally, and delivering quality at every level.

We hope this brochure offers a fresh perspective on what makes Switzerland's economy 'pretty good'. Enjoy the read!

Jürg Burri
Ambassador of Switzerland to China

(L) The Aletsch Glacier, the largest in the Alps

pretty good economy

Small but mighty open economy

With a population of less than 9 million – compared to 1.4 billion in China – the Swiss market is limited to say the least. Yet, for a small country with a small population, Switzerland punches far above its weight.

The alpine nation is known for its high standards of living and low unemployment rates. And with a gross domestic product (GDP) of more than USD 800 billion, Switzerland ranks among the world's top 20 economies – despite not being a member of the G20.

How has this small landlocked country achieved such economic success?

Did you know?

The Swiss elevator manufacturer Schindler played a pioneering role in transferring technology and know-how to China. In 1980, at the start of China's reform and opening-up, Schindler became the first foreign business to set up an industrial joint venture in the country.

Schindler elevators can now be seen in many iconic buildings across China, including the 115-storey Ping An International Financial Center in Shenzhen. The company's success has paved the way for further Sino-Swiss joint ventures, and today there are more than 1,000 Swiss companies operating in China.

More than cheese and chocolate

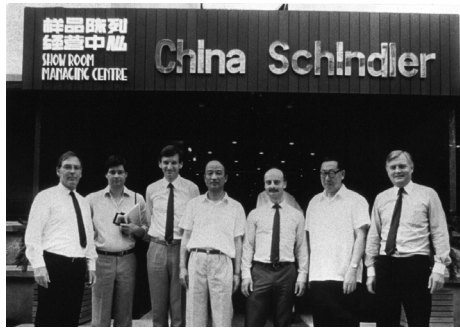
With almost no natural resources to lean on, Switzerland's economy depends on its human resources, in other words brain power and craftsmanship. The nation is famed for producing some of the best cheese, chocolate, and watches in the world. But it is the services sector – banking, insurance, health, education, retail, transport, and tourism – that dominates, accounting for 74% of Switzerland's GDP and employing 78% of its workforce.

While there are some goods and services the Swiss like to keep for themselves – much of the wine is consumed within the country – the vast majority are designed for export. Switzerland's most important industry is chemicals and pharmaceuticals, which make more than CHF 100 billion abroad each year and account for 50% of all exports. This is followed by machinery at 13%, watches at 8%, and precision instruments at 7%. Services, though mainly reserved for the domestic market, also represent a significant share of foreign trade, accounting for around 25% of total exports.

Switzerland is also one of the leading hubs for global commodities trading, including sugar, coffee, cereal, cotton, and oil. However, most of these commodities never actually reach the country, but are bought and sold beforehand by Swiss-based companies.

Strength in numbers

Switzerland has one of the highest concentrations of Fortune 500 companies in the world, including Glencore, Nestlé, Roche, Zurich, Novartis, SwissRe and UBS. But while these giants of industry are often in the spotlight, it is small and medium-sized enterprises (SMEs) that are the real lifeblood of the Swiss economy. Of the 609,500 registered companies in Switzerland, more than 99% are SMEs with fewer than 250 staff. These smaller businesses have a greater impact on employment, creating



In 1980, Schindler became the first foreign business to set up an industrial joint venture in China. © Schindler

two thirds of all jobs and delivering valuable work-based training for thousands of apprentices entering the labor market.

SMEs are also leading the way with innovation in Switzerland. They tend to be highly specialized and can therefore occupy niches in the market. And many work in high-tech industries where innovation is essential if they want to remain competitive, especially in international markets. Indeed, SMEs and their highly skilled workforce have helped Switzerland secure its place at the top of the Global Innovation Index for 14 consecutive years.

Just as multinationals have become more export-oriented, SMEs are also looking increasingly abroad as they quickly outgrow the domestic market. Some are even born global and seek to compete internationally from their very inception. In recent years, it has become much easier for SMEs to access other markets thanks to Switzerland's expanding economic and trade relations with other nations.

Open for business

Free and fair trade abroad is central to Switzerland's economic policy. The country is therefore part of many multilateral organizations promoting economic cooperation, including the European Free Trade Association (EFTA), the World Bank, the Organization for Economic Cooperation and Development (OECD), and the World Trade Organization, which is headquartered in Geneva.

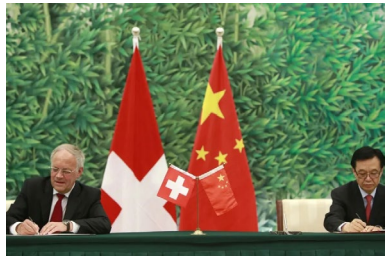
Switzerland, however, is not a member of the European Union (EU) and has its own independent foreign trade policy. Through free trade agreements (FTAs), the Swiss aim to simplify trade, removing the barriers for companies exporting abroad and reducing the cost of imports. Following the first FTA with the EU in 1972, Switzerland has built up a network of 33 FTAs with 43 partners. Normally these are established together with Norway, Iceland, and Liechtenstein in the framework of EFTA, but Switzerland also has the possibility to enter into its own bilateral agreements.

This was the case when Switzerland and China signed an FTA, Beijing's first such deal with a major Western economy. Trade in goods and services has rapidly increased since the agreement came into force in 2014, and China is now Switzerland's 3rd biggest trading partner.

Although overseas trade is increasing – just this year Switzerland signed an FTA with India – the country's strongest economic tie remains with its neighbors in Europe. The EU is Switzerland's largest trading partner by far, accounting for 50.1% of exports and 67.5% of imports. And despite the Swiss public voting against joining the European Economic Area (EEA) in 1992 and then declining EU membership in 2001, the two parties have agreed to cooperate bilaterally, negotiating numerous agreements over the years, including the free movement of people in 1999.

Challenges ahead

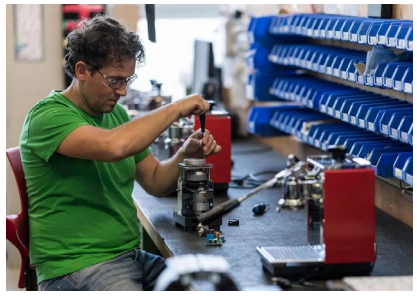
Through innovation and openness, the Swiss have successfully built their small but mighty economy. Despite the global pandemic, energy crisis, and ongoing geopolitical tensions, they have continued to weather the storm. To date, Switzerland has one of the highest export rates in the world at 70% of its GDP – much higher than the EU average of 50% and the global average of 30%. And living standards remain high, while the unemployment rate has reached a 20-year low of just 2%.



Following the Sino-Swiss free trade agreement in 2014, China has become Switzerland's 3rd biggest trading partner © Keystone

Yet, new economic challenges are emerging, including transitioning to a green economy and supporting an aging population. Can Switzerland continue to prosper and hold on to its position among the world's strongest economies? Only time will tell – but at least the watches will be Swiss made.

More than CHF 100 billion in chemical and pharmaceutical products are sold abroad every year, accounting for half of Switzerland's total exports © Hoffmann-La Roche



More than 99% of companies in Switzerland are small and medium-sized enterprises. Many of them are highly specialized, allowing them occupy niches the market © Keystone

Switzerland has one of the highest export rates in the world at 70% of its GDP © FDFA / PRS

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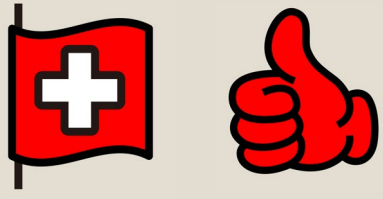
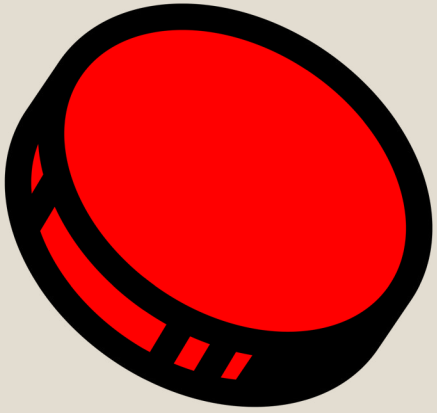
内陆小国的经济成就

pretty good economy





pretty good finance

From banks and francs to crypto and the environment

Switzerland is one of the world's leading financial centers. Around a quarter of all global cross-border assets are managed in this small alpine country. Its main financial hubs are in the cities of Zurich and Geneva, which are home to many banks, insurance companies, and other financial institutions.

In 2023, the added value generated by the financial sector was CHF 72.3 billion or around 9% of Switzerland's GDP. And it is one of the country's biggest employers with more than 220,000 employees, representing 5.2% of all jobs in Switzerland.

Yet, it's not the size of its financial sector that the Swiss have become known for – those in Luxemburg and Singapore contribute more to their GDP with 24% and 13% respectively – but more importantly its reputation.

So, how did Switzerland become a safe and stable financial center?

Did you know?

Switzerland's 1,000 franc bill is the most valuable in the world, worth around US $1,000. The previous most valuable was the 10,000 Brunei dollar note (about 7,500 US dollars), but it was discontinued in 2020.

More than half of all Swiss cash in circulation is made up of 1,000 franc notes and they are still used for some high-value items as well as settling large bills at the post office.

Recently, Switzerland's banknotes got a makeover. Rather than portraying well-known Swiss personalities, the new bills showcase the many facets of Switzerland. The 1,000 franc note, for instance, now depicts a handshake on one side and Swiss parliament on the other.

Tradition of banking

Switzerland has a long history of banking, dating back to the 13th century when merchants from neighboring countries came to conduct their business transactions. Then in the 18th century, banks began to expand, accommodating a growing number of wealthy investors from across Europe.

The Swiss National Bank was founded in 1906 and is responsible for maintaining financial stability and managing the national supply of money © Keystone

Today, Switzerland has 236 banks, including big banks, cantonal banks, foreign banks, Raiffeisen banks, stock exchange banks, regional and savings banks, and private bankers. This diversity – with a high concentration of banks of varying sizes and spanning different fields of activity – is one of the country's biggest assets. Switzerland also has an independent central bank, the Swiss National Bank, which plays a vital role in maintaining financial stability, ensuring money retains its value and the Swiss economy develops appropriately.

Switzerland's largest and most well-known commercial bank is UBS. Since taking over Credit Suisse (the second largest bank) in 2023, UBS alone generates 40% of the total annual income of all the country's banks. It is also the second largest wealth manager in the world with a balance sheet twice that of Switzerland's GDP (CHF 1.6 trillion).

For many years Swiss banks attracted rich clients because of their high levels of privacy, but more recently there has been a shift toward transparency and international cooperation. In 2014, Switzerland joined 50 other countries in adopting the OECD's Common Reporting Standard, allowing information to be exchanged about financial accounts held abroad. Since then, Switzerland has continued to introduce new measures to safeguard the integrity of its financial center and to protect it from future abuse.

A safe currency

Switzerland isn't a member of the European Union and has its own currency: the Swiss franc. It became the single national currency back in 1850, replacing the various coinage systems that were in use before the modern state of Switzerland was established. The Swiss franc is now one of the strongest currencies in the world, and it has become a symbol for stability as well as the go to currency in a crisis.

The Swiss National Bank has the sole responsibility for issuing banknotes and coins, and it alone manages the national supply of money. But while many other countries have moved away from using physical currency, a recent survey by the central bank found the majority of payments in Switzerland are still made by cash. There could even be a vote on the topic, with campaigners hoping to prevent Switzerland ever becoming a cashless society. But why do the Swiss love cash so much?

Many believe that using cash allows them to manage their spending more easily, while at the same time making it more difficult for authorities, credit card companies, or other businesses to track. They also consider it to be more secure than other payment methods, as Swiss franc notes are extremely difficult to counterfeit. The latest banknote series has 15 complex security and design features, including a watermark, microtext, and security strip. In 2021, out of every one million Swiss franc notes in circulation, only 4.6 were found to be counterfeit bills, a very low figure by international standards – and much lower than the Euro, with 12 out of every one million banknotes found to be counterfeit that year.

'Crypto Valley' in the Swiss town of Zug has become one of the most important blockchain hubs in the world © Switzerland Tourism, Andre Meier

Despite the prevailing popularity of cash, Switzerland is also seeing a rise in the use of payment technology. Traffic to the most popular digital payment app TWINT grew 50% last year, but uptake is still much slower than in many other countries. In China, for example, almost one billion people are already using payment apps, namely Alipay and WeChat.

The rise of crypto

To keep up with the fast-growing financial centers around the world, the Swiss need a financial center that is not only safe and stable, but innovative and sustainable too. While payment technology still has a way to go, an area where Switzerland is becoming a global pioneer is blockchain technology and cryptocurrencies.

It began in the town of Zug when a small cluster of companies formed a blockchain ecosystem known as 'Crypto Valley'. One of the early movers was Ethereum, a public blockchain whose native cryptocurrency Ether is now the second largest crypto asset after Bitcoin. 'Crypto Valley' has grown to become one of the most important blockchain hubs in the world, and the industry has spread beyond the borders of Zug with almost 1,300 blockchain companies across Switzerland.

But nurturing cryptocurrencies and blockchain technology remains divisive. Skeptics consider it a risk to the integrity of Switzerland's financial center with concerns over money laundering and terrorist financing, financial stability, taxation, and investor and consumer protection.

As a response, the Swiss government has introduced groundbreaking new legal regulations for blockchain technology. Now the worlds of crypto and mainstream finance can finally integrate, and traditional Swiss banks are increasingly offering crypto trading and investment services to their clients.

Prioritizing the environment

Another area where Switzerland is looking to take the lead internationally is sustainable finance. The Swiss are already known for their commitment to the environment, so sustainability in the financial sector is a natural extension of this.

According to a recent study by the University of Zurich and Swiss Sustainable Finance, the volume of assets invested sustainably in Switzerland rose from CHF 41 billion in 2011 to nearly CHF 2 trillion in 2021. While sustainable funds account for more than half (53%) of the total Swiss fund market.

Sustainable finance presents a considerable opportunity for Switzerland. Not only does it give the country a competitive advantage as demand for more ethical investment grows, but it helps to protect the economy against future environmental-related risks, such as natural resource shortages or pollution. Also, by aligning financial growth with sustainable growth, Switzerland's financial center can support sustainable development at a global level, including the United Nation's 2030 Agenda for Sustainable Development and the Paris Agreement on climate change.

The government has planned 15 measures between 2022 to 2025, focusing on preventing greenwashing (making environmental claims that are false or misleading) and creating more transparency. From 2024 onward, all large companies, including banks and insurance companies, must detail their climate-related financial risks and the impact of their business activities on the environment.

Zurich is one of Switzerland's main financial hubs. Many banks and insurance companies are headquartered here © Switzerland Global Enterprise

Switzerland's 1,000 franc banknote is the most valuable in the world, worth around US $1,000 © Swiss National Bank

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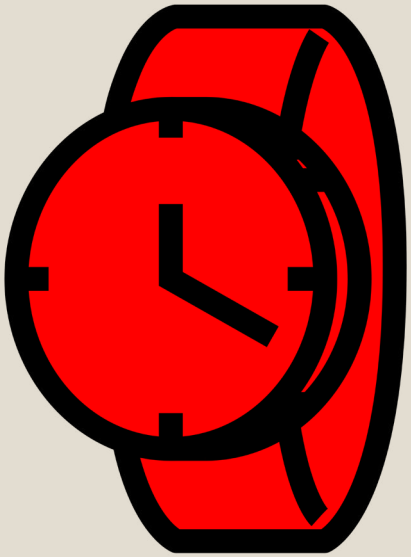
Sustainable investment has really gained ground in Switzerland, rising from CHF 41 billion in 2011 to CHF 2 trillion in 2021 © Adelboden Tourism

主打一个金融稳定

pretty good finance



pretty good precision

From watches to microtechnology

When you think of Swiss luxury goods, one product usually springs to mind: watches. Swiss watches are known for their meticulous craftmanship and design – and they have become highly sought after around the world. Switzerland is the largest exporter of watches, accounting for around 4% of the country's GDP, with the majority sold to the United States and China.

The industry operates primarily in the luxury segment, with the high-end brands Rolex, Cartier, Omega, and Patek Philippe accounting for more than 50% of the market share. Some of the biggest stars have put their names to these brands, including Roger Federer for Rolex and Ryan Gosling for TAG Heuer – even movie characters have become brand ambassadors, just take James Bond and Omega! **So how did Switzerland come to dominate the watchmaking industry?**

Did you know?

Watches were among the very few Western products that immediately met Chinese demand when European traders started doing business with China. They reached the height of popularity during the reign of the Kangxi (1661–1722) and Qianlong (1735–1796) emperors. The Kangxi Emperor was so enamored by Western clockwork that he established a workshop for manufacturing and repairing watches within the Forbidden City. In 1707, a watchmaker from Switzerland, Pater Stadlin, arrived in Beijing to participate in the founding and direction of the workshop – and it's believed he was the first Swiss person living in the country. By the beginning of the 19th century, most of the watches imported by China were Swiss made.

From the city to the mountains

Switzerland didn't actually invent the first watch. Most historians credit that achievement with Germany in 1504. Though it was nothing like the watches we know today, but rather a small portable timepiece designed to be carried in the pocket. Watchmaking only appeared in Switzerland some years later during the second half of the 16th century. At that time, Geneva was controlled by the religious reformer Jean Calvin, who rejected any display of wealth and banned jewelry. This meant all the goldsmiths in the city turned to making something more useful: watches.

Around the same period, refugees escaping religious persecution in France brought along their watchmaking skills, and gradually Geneva transformed into a center for timekeeping. As the industry grew, many watchmakers left the city and set up business in the Jura mountains. This brought new opportunities for the local communities, including farmers who began producing watch parts during the winter months when they were away from the fields. These rural villages occupying the 200-kilometer stretch between Geneva and Basel became the so-called Watch Valley.

From hand to machine

Although watchmaking was making great strides in Switzerland, the Swiss weren't yet on par with the more established watchmakers in Paris and London. But that began to change in the 18th century when the Swiss goldsmith Daniel Jeanrichard introduced an innovative new system for watch production known as 'établissage'.

Previously watchmakers would make all the components themselves and then assemble them into the finished product. With 'établissage', the various parts were made by independent workshops and then delivered to the manufacturer for assembly. By dividing up the labor, Jeanrichard increased efficiency and quality, and helped Swiss watchmakers to turn out far more timepieces than their European counterparts.

As well as new production processes, Swiss watchmakers were also quick to embrace precision-enhancing technologies. In 1801, Abraham-Louis Bréguet developed the tourbillon, a mechanism that increased the accuracy of pocket watches. While in 1844, Antoine LeCoultre invented the millionomètre, the first instrument capable of accurately

measuring a micron – one thousand times smaller than a millimeter.

By the mid-19th century, Swiss watchmaking was thriving. Switzerland had trained a growing number of skilled watchmakers through its apprenticeship system and wages in the country were still very low – something that may seem surprising today. Attracted by the availability of cheap yet skilled labor, an American entrepreneur, Florentine Ariosto Jones, chose Switzerland to set up his new company in 1868, the International Watch Company (IWC) in Schaffhausen. Combining modern manufacturing methods from his home country with the manual dexterity of Swiss watchmakers, Jones hoped to produce high quality watches at a much larger scale.

IWC wasn't the only company influenced by the American manufacturing style. A year earlier, Longines had also latched onto the idea and built its first factory in 1867. Watchmaking was becoming more centralized, and factories began popping up across the Jura region. Many Swiss watchmakers moved their entire production process in house, marking a decline in the 'établissage' system. Meanwhile some manufacturers took the opportunity to focus on mass producing only the watch movement, which they could then sell to watchmakers in Switzerland and abroad.

In 1903, German-born Hans Wilsdorf was using parts imported from Switzerland to assemble pocket watches in London. But Wilsdorf had a bigger vision for the world of watchmaking. He believed in the potential of wristwatches, which were still quite rare at that time, and in 1908 registered the brand Rolex. Wilsdorf opened his company's first office in the Swiss town of La Chaux-de-Fonds and using miniaturized movements from a local manufacturer, he engineered the commercial breakthrough of the wristwatch in 1910 – the first in the world to receive the Swiss Certificate of Chronometric Precision.

Rolex was part of a wave of companies emerging in Watch Valley at that time, including Tissot, TAG Heuer, and Breitling. And by the beginning of the 20th century, 95% of all mechanical watches sold worldwide were coming from Switzerland.

Even during the First and Second World Wars, when many European competitors turned to making time fuses and detonators for bombshells, neutral Switzerland continued manufacturing watches.

By the end of the World War II, Swiss watches were popular all around the world. And thanks to their use in the military, many officers and soldiers came back home wearing a Swiss watch. But this global success didn't stop the drive to innovate, and Swiss watchmakers continued to push the limits of their craft. In 1960, when Swiss explorer Jacques Piccard dived to the ocean's deepest point (10,916 meters), he did it with a Rolex Oyster strapped to his submarine, which returned to the surface in perfect working order. And in 1969, astronaut Edwin 'Buz' Aldrin became the first man on the moon, and he did it wearing an Omega Speedmaster.

From watches to microtechnology

This entrepreneurial spirit didn't end with watches. Building upon the precision know-how gained through watchmaking, Swiss entrepreneurs seized the opportunity to expand their output beyond watch movements to other high precision parts. The aerospace, telecommunications, and automotive industries were on the rise in the mid-20th century and there was a growing demand for high precision parts for engines, turbines, and other critical components. Watchmakers were in a prime position to meet this new demand as their technology and expertise translated seamlessly to these industries.

Over time, just like the watchmaking tradition, Swiss precision manufacturing has built a reputation for quality and craftsmanship. Today, precision instruments, which include measuring tools and medical devices, are the 4th biggest Swiss export after watches. And while the field of precision engineering is getting bigger, the measurements are getting smaller, as Switzerland is pushing the frontiers in microtechnology – precision engineering at the microscale.

Founded in 1984, CSEM (Swiss Center for Electronics and Microtechnology) develops microtechnology and electronics for a wide range of applications, from healthcare to renewable energy. The center has also become an important player in the space exploration community, providing highly precise scientific instrumentation for satellites and telescopes. And it is perhaps no surprise that CSEM is headquartered in Neuchatel, a city in the heart of Watch Valley, where so much precision expertise from the watchmaking tradition is concentrated.

The future of watchmaking

The Swiss watchmaking industry is as big as it's ever been. There are some 700 companies, mainly in Geneva and the Jura region, employing more than 65,000 people – a level not seen since the 1970s. And watch exports are soaring, with a record total value of CHF 26.7 billion in 2023, an increase of 7% on the previous year. Notably, China accounted for 10.3% of those exports, and Hong Kong 8.8%.

But despite weathering the current economic and political storms, if Swiss watchmakers have learned anything over the past four centuries, it's that the tables can quickly turn in their industry. This was the case back in the 1970s and 1980s, when the emergence of battery-operated wristwatches and stiff competition from Japan plunged the Swiss watchmaking industry into its biggest crisis yet.

The industry survived thanks to a plastic fashion watch that captured the imagination of consumers worldwide: Swatch. And the brand continues to have a big influence on the industry today, offering younger consumers an alternative to smartwatches and other wearable technology. But it's not only Swatch that has set its sights on the next generation of watch aficionados. Luxury brands too are concentrating their marketing efforts on Millennials and Generation Z, focusing on sustainable and ethical production, as well as influencer collaborations and celebrity endorsements, to help convince them that heritage brands can also fit with their lifestyle and values.

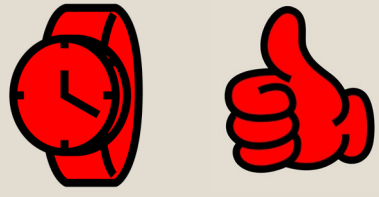
Scan to watch the video

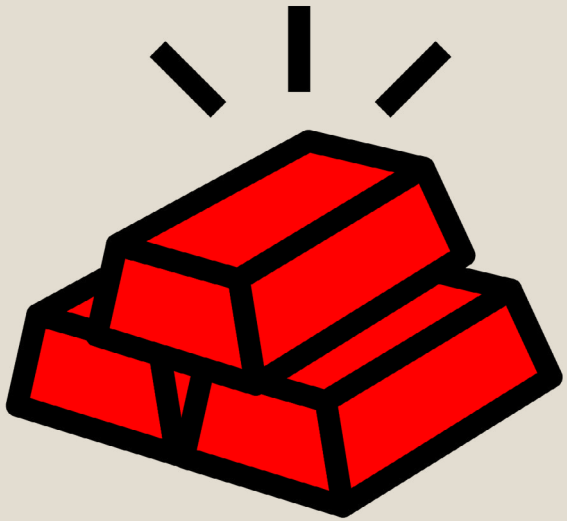
La Chaux-de-Fonds in the Jura region has a long history of watchmaking and was granted UNESCO World Heritage status © Switzerland Tourism

Today, Switzerland is a global hub for microtechnology – precision engineering at the microscale © CSEM

精准工艺
瑞式优雅

pretty good precision





pretty good gold

The gold trading capital of the world

The last gold mine in Switzerland closed for good more than 70 years ago. The seam between Astano and Sessa in Ticino was fully depleted. Yet, the absence of this precious metal – and of all raw materials found underground – has not stopped Switzerland from becoming a global leader in buying and selling gold.

Today, Switzerland is the biggest gold trader in the world and around 20% of all gold trade passes through this small Alpine nation. But **how did a country with no naturally occurring gold become such a significant player in the gold market?**

Did you know?

China is the largest consumer of gold bars and the country's purchasing patterns can affect the price of gold all over the world. In 2023, the People's Bank of China bought more gold than any other central bank and now holds 2,235 tons in its vaults. This places China sixth among the countries with the most gold reserves, one place above Switzerland.

Meanwhile, the Swiss have the biggest reserves of gold per capita with 1,040 tons held by the Swiss National Bank. Every Swiss therefore effectively owns 119 grams of the precious metal, not including any gold bars, jewelry, or other personal items they might own.

Refining not mining

Switzerland's long association with gold began with watchmaking in the 17th century, as the growing production of luxury timepieces raised the demand for precious metals. The first industrial-scale gold refineries were then established in the 19th century, and during the World Wars of the 20th century, neutral Switzerland also earned a reputation as a safe haven for storing gold bars and other valuable items.

Today, gold refining is still booming in Switzerland. Of the seven largest gold refineries in the world, four are in Switzerland: Valcambi, Pamp, Argor-Heraeus, and Metalor. And three of them – Valcambi, Pamp, and Argor-Heraeus – are based literally a few kilometers from each other near the Swiss-Italian border in Ticino, a strategic location to serve the once dominant Italian jewelry market.

These Swiss facilities refine almost one thirds of the world's gold – that's more than 1,600 tons per year! They're all on the Good Delivery List of the London Bullion Market Association, which means the gold they produce meets all the industry standards. And as with other products bearing the 'Swiss made' label, Swiss gold is of the highest quality, refined in accordance with the rule of 'our nines' or 99.99%, an exceptional grade of purity.

So, what happens to all that quality refined gold?

Buying and selling

Switzerland is a major hub for physical gold trading, with numerous banks and trading companies engaged in buying, selling, and transporting gold. In 2023, almost a quarter of global gold exports came from Switzerland, amounting to US 100 billion dollars. Swiss gold is destined for the main gold-dealing centers, including China, India, the UK, and the US – mainland China alone received 451 tons of gold from Switzerland in 2023 at a cost of CHF 25.2 billion.

Swiss banks and financial institutions play a crucial role in the investment of

Switzerland stopped producing gold more than 70 years ago when the country's last working mine in Ticino closed © Luganoregion.com

gold too, offering a range of gold-backed financial products, from gold bars and coins to certificates and exchange-traded funds (ETFs). Gold is seen as a safe choice for investors as it tends to hold its value during economic turbulence. The banks, as well as refineries and other private companies, are also known for their secure storage and vaulting facilities, with some vaults located in former military bunkers deep under the Alps.

Yet, the single largest use of gold remains for jewelry. The yellow metal accounts for more than 50% of global consumption, with China and India purchasing the most. But in recent years, many jewelry and watch brands along with their customers are demanding greater transparency about where the gold in their products comes from. And as the largest gold exporter in the world, Switzerland is in the spotlight.

There are around 40 countries still mining gold. China is the largest, accounting for around 10% of total global production with 375 tons, followed by Australia and Russia with 310 tons. Operations vary, from the large-scale industrial mines to small-scale and artisanal mines. The latter tend to be more informal operations, often in regions with high levels of poverty and limited economic opportunities. Consequently, these mines are more disposed to poor practices and criminal activity.

To strengthen due diligence and protect human rights across the minerals supply chain, Switzerland adheres to a number of international standards and guidelines, such as those defined by the UN and OECD. Additionally, Swiss laws on the control of precious metals and combatting money-laundering aim to ensure that gold being processed in its refineries does not come from illegal mining.

Since 2013, the Swiss government has also been working with the Swiss Better Gold Association supporting artisanal and small-scale miners to extract gold in ways that benefit the community while limiting damage to the environment. Now in its third phase (2021 to 2025), the Swiss Better Gold Initiative is working with around 40 mines across Peru, Colombia, Brazil, and Bolivia.

Tracing with technology

While some of the gold imported to Switzerland for processing comes directly from gold mining countries, roughly half comes from the UK, the United Arab Emirates, and Hong Kong – three locations that produce no gold themselves. This makes it difficult to identify the origin of gold when it has moved between several other places before reaching Switzerland. Furthermore, the involvement of numerous sources and intermediaries adds an extra layer of complexity.

Swiss refineries are therefore turning to digital and physical traceability technologies to help them source gold more responsibly. Argor-Heraeus, for instance, uses a spray-on marker to track its gold from industrial mines in South America. While Metalor has partnered with the University of Lausanne to develop a 'geoforensic passport', which involves taking samples of gold from a mine or supplier and creating a complex chemical and physical blueprint for the material.

But to achieve the holy grail of complete traceability from the ground to the refined bar, it will take an industry-wide effort. In response, the London Bullion Market Association and the World Gold Council launched the Gold Bar Integrity program in 2022. The initial pilot phase enlisted the help of two blockchain providers – including the Swiss company aXedras – to develop a digital register for capturing the origin and full transaction history of all gold bars globally.

Four of the seven largest gold refineries are based in Switzerland refining almost one third of the world's gold © Vera Leysinger / swissinfo.ch

Switzerland's central bank holds the largest gold reserves per capita in the world, amounting to 1,040 tons © Keystone

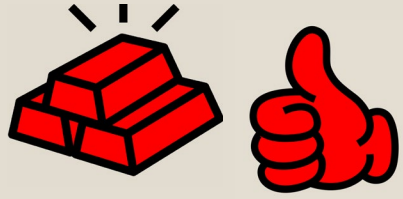
Switzerland is known for its secure gold storage and vaulting facilities © Keystone

The Swiss Better Gold Initiative supports artisanal and small-scale miners in Peru, Colombia, Brazil, and Bolivia © Swissinfo

Swiss gold is refined in accordance with the rule of 'four nine' or 99.99%, an exceptional grade of purity © Keystone

优质精炼黄金的故乡

pretty good gold



pretty good cosmetics

The growing cosmetics industry

Switzerland, a country of natural beauty where people enjoy a healthy lifestyle and longevity, has given rise to some of the world's most coveted cosmetic brands. In 2023, exports of Swiss cosmetics amounted to 3.87 billion US dollars, with skincare making up almost a third of those sales.

Many Swiss skincare brands occupy the luxury or premium segment, including the big names like La Prairie and Valmont. But there are also more affordable brands, such as Weleda, that still offer the quality and precision expected of 'Swiss mad' products but without the heavy price tag.

So, how did the Swiss become experts in skincare?

Did you know?

China is the world's second largest market for beauty and personal care products. In 2023, Swiss cosmetic exports to China amounted to 205 million US dollars, and many luxury skincare brands are now expanding their presence in the country. For instance, Valmont now has flagship boutiques in Shanghai, Chengdu, and Guangzhou. While Cellcosmet recently opened its first store in Sanya and La Prairie launched its first online flagship store on JD.com.

However, Chinese consumers need to be wary of buying fake cosmetics, which are often made with substandard or even harmful ingredients. Many Swiss brands have introduced QR codes, holograms, and other verification tools to prevent counterfeiting. And Swisscos, the association for the protection of the origin of Swiss cosmetics, applies strict regulations to ensure all products bearing the Swiss flag are actually made in Switzerland.

Scientific roots

Switzerland is one of the most innovative countries in the world. The Swiss invest heavily in R&D, spending around 3%

Many Swiss brands exhibited their products at the 2024 China Beauty Expo in Shanghai, one of the largest beauty events in Asia © SGE

of its GDP, or 26 billion US dollars – one of the highest rates globally. And the cosmetics industry is no exception. Swiss skincare companies boast dedicated research facilities, including state-of-the-art laboratories where they conduct extensive testing and product development.

Many of these companies are rooted in the medical and pharmaceutical industries and have therefore retained a culture of scientific research and innovation. The luxury skincare brands Valmont and La Prairie can both be traced back to health and wellness clinics on the shores of Lake Geneva. These clinics specialized in anti-aging and regenerative medicine and were popular destinations for celebrities and other public figures during the early twentieth century, including Ingrid Bergman and Coco Chanel.

The founder of Clinique La Prairie, Paul Niehans, was a pioneering Swiss physician and surgeon renowned for his work in the field of cellular therapy. Although some of his methods – such as injecting patients with fresh animal cells to trigger cell regeneration – have long been outlawed, Niehans research has laid the groundwork for modern regenerative medicine. Indeed, cellular science has become the main technology associated with the Swiss skincare industry today and many companies are experimenting with innovative formulas using bioengineered enzymes, peptides, and stem cells.

Local ingredients

As well as taking advantage of Switzerland's cutting-edge research and technology, Swiss skincare brands also have direct access to the country's abundant natural resources. Switzerland's alpine regions are home to many unique plants and herbs containing valuable active ingredients. Take edelweiss, the iconic white flower that has become a symbol of Switzerland. Despite its delicate appearance, this mountain flower is designed to withstand the most extreme weather conditions. From its wind-resistant underground stems to the UV-protective microstructure of its hairy bracts, these attributes have made edelweiss particularly attractive for the use in cosmetics and sunscreen.

The mountainous canton of Valais in southern Switzerland is a major producer of aromatic and medicinal plants, accounting for almost 60% of the country's total production. It is the only canton where edelweiss is commercially cultivated, in addition to many other indigenous varieties like alpine rose and saxifrage, known for their resilience and healing properties.

Alongside botanicals, skincare brands have also discovered the rejuvenating power of other home-grown ingredients. In 2009, a Swiss cosmetic ingredients supplier, Mibelle Biochemistry, found that stem cells from a rare variety of apple, known for its ability to stay fresh long after harvesting, could protect skin cell regeneration and so delay the onset of wrinkles.

And did you know Switzerland also made caviar? Not just for eating, but for skincare too. Swiss caviar is rich in omega-3 fatty acids, proteins, vitamins, and minerals, making it a potent ingredient in anti-aging products. La Prairie was the first brand to start using caviar extract in its products, alongside other precious ingredients like gold and platinum.

Clean beauty

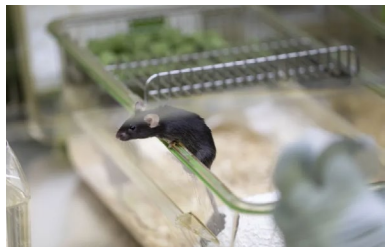
In recent years, there has been a shift toward more ethical and sustainable cosmetic products, so called 'clean beauty'. Many Swiss brands focus on eco-friendly practices, including sustainable sourcing and minimal packaging. They also avoid synthetic chemicals in favor of more natural, plant-based ingredients. In fact, one Swiss company has been leading the way in clean beauty for more than a century.

Weleda is Switzerland's oldest cosmetic brand, producing natural skincare and medicinal products since 1921. One of Weleda's founders was the philosopher and natural scientist Rudolf Steiner who introduced the company to an alternative agricultural technique known as biodynamics. Biodynamic farming is like organic farming, but with a greater emphasis on plants, soil, animals, and people working together to create a sustainable ecosystem. Today, Weleda still uses biodynamic ingredients in its products and the company has eight of its own biodynamic gardens located around the world.

Respect for nature also means respect for animals. A lot of Swiss skincare brands are avoiding the use of animal-derived ingredients in favor of vegan and plant-based alternatives. Switzerland has strict regulations regarding animal testing too, especially in the cosmetics industry. Since 2013, testing cosmetic ingredients on animals has been prohibited. And in 2016, to better align with EU laws, the Swiss government went a step further and banned the sale or marketing of any cosmetic product that has been tested on animals, including those produced abroad.

Beyond Europe, other countries are also paying more attention to sustainability and cruelty-free practices in cosmetics manufacturing. Although pre-market animal testing has long been a strict requirement for companies selling their products in China, new legislation introduced in 2023 means it is no longer mandatory for imported cosmetics, potentially opening the Chinese market to a new wave of Swiss beauty brands.

Despite fierce competition from the well-established beauty hubs of America, France, Japan, and South Korea, Switzerland has managed to carve out a niche for itself, straddling the line between science and nature. Over the next four years, the global cosmetic market is set to grow by 6% annually, driven by a demand for more premium and natural products. Swiss skincare brands will be well-positioned to meet this demand, leveraging their country's natural resources, scientific expertise, and spirit of innovation.



Since 2016, the Swiss government has banned selling or marketing cosmetic products that have been tested on animals, including those produced abroad © Keystone / Gaetan Bally

Many celebrities and public figures came to La Prairie Clinic in Montreux, attracted by Dr. Niehans exclusive rejuvenation treatment © Clinique la prairie

In 1931, Swiss physician and surgeon Paul Niehans began his pioneering research into cellular therapy © Clinique la prairie

As well as being a symbol for Switzerland, edelweiss has also become a potent ingredient in Swiss skincare products thanks to its antioxidant properties © PRS

Stem cells from a rare variety of apple found in northern Switzerland have been shown to contain anti-aging properties © Mibelle Biochemistry

阿尔卑斯瑞式护肤

pretty good cosmetics

pretty good education

The unique apprenticeship system

Swiss school leavers face an important decision at the end of their compulsory education: take the route of high school then university or learn a profession with an apprenticeship. Most choose to start their careers with an apprenticeship.

Across much of the world, apprenticeships are still seen as second rate to a university education and are often associated with lower wages and limited career options. But in Switzerland, two thirds of young people enroll in Vocational and Professional Education and Training, or VPET for short.

Swiss VPET is a unique dual track system combining theory and practice. Apprentices attend a vocational school for one or two days per week and the rest of their time is spent working directly in a company. Training usually takes between two and four years to complete and graduates are awarded a federal certificate or diploma.

The system holds a high degree of prestige among the Swiss population and has become one of the country's greatest economic assets. So, **how did Switzerland's apprenticeship system become such a success?**

Did you know?

WorldSkills is the Olympics for vocational skills. Every two years, hundreds of young professionals compete in skill challenges ranging from baking to floristry to cyber security for the chance to win a medal for their country.

Almost 70 countries were represented at the 2024 WorldSkills competition in France. Team Switzerland won 13 medals, ranking third overall and the highest-placed European nation. But it was Team China that really triumphed, taking home an impressive 49 medals overall, including 36 gold. China will hope for the same success in 2026 when it hosts the 48th WorldSkills Competition in Shanghai.

VPET graduates have many possibilities for further training and education – and they can even go on to study at university © SERI

Reducing unemployment

Imagine Swiss VPET like a finely balanced supply-and-demand market. Companies supply apprenticeships and in return they expect skilled workers, reduced HR costs, and a positive impact on their social responsibility. While young people demand professional experience, qualifications to reflect their skills, and good career prospects. And the government acts as a facilitator, helping to provide the best conditions for the VPET market to thrive.

Swiss VPET currently offers apprenticeship programs for 245 occupations, ranging from IT technician to healthcare worker to farmer. Crucially, training is only offered for those occupations that are actually in demand and is capped based on the needs of the companies. This close correlation with the labor market is one of the reasons Switzerland has such a low youth unemployment rate. In 2023, it was just 8% compared with 14% in the EU and 16% in China.

Driving innovation

Although VPET is helping to reduce unemployment, its primary goal is not to alleviate social disparities. Rather the system is merit-based, with competitive application processes for the most popular apprenticeships.

Once on board, apprentices get to work alongside the most knowledgeable practitioners, using state-of-the-art machinery and the most up-to-date processes. This kind of learning environment creates fertile ground for innovation. Indeed, studies have shown

VPET is the number one choice for Swiss school leavers – 2/3 choose to start their careers with an apprenticeship © SERI

that VPET plays an important role in ensuring Switzerland's position as one of the most innovative countries in the world. And, even after an apprentice graduates, the system offers many opportunities for continuing education and training, helping to secure the future availability of highly qualified and innovative employees.

No dead ends

The permeability of the Swiss VPET system, with its many pathways for upskilling or even changing occupational fields entirely, means there are no dead ends. An apprentice can enter the job market and then go on to obtain advanced federal diplomas if they want to apply for management positions or start their own business. Or they can obtain a vocational baccelaureate and study at a university of applied sciences.

Just because someone chooses VPET, it doesn't mean they are closing the door to a university education entirely. In theory, an apprentice can still end up with an academic doctorate (or vice versa, a university student can switch to VPET provided they get some work experience first). And just because someone chooses VPET, it doesn't mean they won't have a successful and visible career. Former apprentices have gone on to lead major companies, and even the country. Swiss Federal Councilor and head of the Department of Economic Affairs, Education and Research, Guy Parmelin, began his career with an agricultural apprenticeship, while the CEO of Switzerland's largest bank UBS, Sergio Ermotti, started out as a banking apprentice.

Cost benefits

So, who pays for this wonderful system? The federal government and cantons contribute roughly USD 4 billion of public costs, and this is more than matched by the private sector. Interestingly, participation on the part of companies is voluntary. They don't have to take on apprentices, but nor do apprentices have to stay on with them after completing their training.

What's the incentive then? The simple answer is the cost benefit. Numerous studies have shown that the value of an apprentice's productive output during his or her training period surpasses the company's training costs. Companies therefore make sure apprentices are productive as early as possible, in turn creating an incentive to provide good quality training. And when apprentices do stay with their host company after graduating, there is the added benefit of reduced recruitment costs. Such a favorable deal has attracted more than a third of all Swiss companies to offer apprenticeships through the VPET system, including SMEs as well as big multinationals like Nestlé, ABB, Roche, and Novartis.

The success of Swiss VPET is that it works for all: young people, companies, and the economy. Thanks to its strong labor market orientation, and because ultimately companies take the lead on training, the system is in a good position to anticipate changes and adapt to social and economic developments.

22-year-old Sophie Schumacher won gold for Switzerland in Heavy Truck Maintenance – she was the first woman ever to compete in this discipline at a WorldSkills Competition © WorldSkills

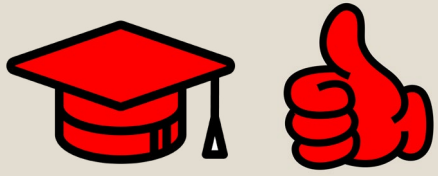
Team China triumphed at the 2024 WorldSkills Competition in Lyon, winning 49 medals overall © WorldSkills

The CEO of Switzerland's biggest bank UBS started his career as an apprentice © Keystone

The Swiss VPET system's close correlation with the labor market has helped to keep youth unemployment lower than many other countries © SERI

2/3 瑞士年轻人的选择

pretty good education



pretty good infrastructure

The birth of winter tourism

Switzerland has one of the most efficient public transport systems in the world. Its extensive network of trains, trams, buses, and boats runs as smoothly as Swiss watches, connecting even the most remote areas with frequent services.

The Swiss rely on public transport for their daily commutes and other travel needs, and almost half the population has a season ticket. It also serves Switzerland's 25 million yearly visitors, offering some of the most picturesque routes along mountains, valleys, lakes, and glaciers. Indeed, tourism and public transport have grown hand in hand, dating as far back as the 19th century when the first foreign tour groups descended upon the Alps.

So, how have these two industries helped one another to flourish?

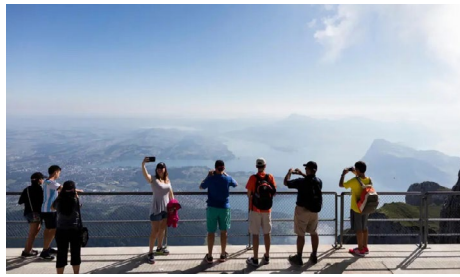
Did you know?

China is one of the most important markets for tourism in Switzerland. In 2019, visitors from Greater China accounted for over 1.8 million overnight stays, with popular locations including Lake Lucerne and the Bernese mountains. Although visitor numbers are still below these pre-pandemic levels – with around 768,000 overnight stays between January and August 2024 – demand has increased more than 50% year-on-year, and Greater China remains the biggest market from the Asia-Pacific region.

Interestingly, Chinese tourists not only fill Swiss hotel rooms, but Swiss trains too. They are the Top 3 most frequent travelers by train in Switzerland. And they are also the second-highest spenders, after the Gulf countries, parting with around 350 Swiss francs (397 US dollars) a day, mainly on souvenirs.

Expansion of the railways

Let's begin with the train, Switzerland's most treasured mode of transport. The Swiss travel more by train than any other nation in the world, clocking up an average of 2,400 kilometers per person every year. Although the country is small, its rail network is huge, with more than 5,000 kilometers of tracks. Almost two thirds of the network is operated by Swiss Federal Railways, better known as SBB, and every day some 10,000 SBB trains serve the country's major cities, towns, and scenic routes.



China is the sixth biggest market for tourism in Switzerland, with 768,000 overnight stays between January and August 2024 © Keystone

But Switzerland hasn't always been king of the railroad. By the time its neighbors had built quite advanced railway networks, Switzerland was still largely reliant on its roads and waterways. Its first railway line only came in 1844, and it was actually French, running just two kilometers from the French border to the city of Basel.

The first railway line built exclusively on Swiss territory only opened three years later in 1847, running 16 kilometers between Zurich and Baden. But it would take another five years before the Federal Railway Act of 1852 set off a railway building boom. Then railway companies shot up all over the country and by 1860 Switzerland had the densest rail network in Europe.

The first foreign tour groups

Trains were moving full steam ahead and it was around this time that the businessman Thomas Cook led his first tour group to Switzerland. During the summer of 1863, eight British travelers joined Cook's three-week alpine expedition, traveling from Geneva, through the Valais and the Bernese Oberland, to Lucerne.

Previously visiting Switzerland had been out of reach for most British people. The Alps were something they could only admire from the paintings and writings of the great romantics Byron, Shelley, Turner, and Wordsworth. But Cook made Switzerland – and foreign vacations in general – more accessible and affordable, reducing the cost by traveling as a group. And trains cut travel times, so journeys that would have taken weeks now took days, or even hours.

However, the idyllic impression we have of the Alps today wasn't the reality for travelers back then. There was still a lot of poverty, and the tourist infrastructure was very limited – no hotels and no public transport. The only way up the mountains was by foot or on horseback. But what if travelers could ascend the mountains by train?

That was the challenge put to Swiss engineer Niklaus Riggenbach. Riggenbach had already patented designs in France for a cog rail system, which could help trains cope with steeper inclines, so the Swiss government employed him to build Switzerland's first mountain railway.

In 1871, the Vitznau-Rigi Railway was completed, taking passengers from the banks of Lake Lucerne up to the top of Mount Rigi. The popularity of Riggenbach's cogwheel trains soon spread throughout the Alps and culminated in the construction of the Jungfrau Railway in 1912. Climbing to an altitude of 3,454 meters, this is Europe's highest railway station.

The birth of winter sports

Back to Thomas Cook. Following the success of his first tour, more and more followed, and the Swiss were quick to capitalize on this blossoming new industry. Alongside mountain railways, they built hotels and other tourist facilities to make their guests more comfortable. The Alps transformed into a hub of summertime activity, with hiking and mountaineering alongside health and wellness retreats. But what about the colder winter months?

Did you know?

The train has become something of a Swiss icon, revered for its reliability, comfort, and sense of nostalgia. In 2023, the national tourism organization put trains front and center for one of its biggest marketing campaigns. In the campaign video, Roger Federer and Trevor Noah accidentally board the wrong train while filming a commercial, but to their delight end up experiencing the ride of a lifetime along Switzerland's spectacular scenic routes. And even the nation's leadership is proud of their locomotives. In January 2024, Swiss President Viola Amherd held a meeting with Chinese Premier Li Qiang aboard a special train traveling between Zurich and Bern.

The snow-covered mountains remained largely unexplored, and many hotels had to close due to a lack of guests. But the story goes that in 1864 a hotel owner in St. Moritz challenged some of his guests to come back during the winter, promising them a beautiful white landscape bathed in sunshine. The guests returned in December and were pleasantly surprised by what they discovered, even extending their stay until the spring.

Word began to spread, and more visitors came to the Alps to enjoy the fresh winter air. Some of the more enterprising guests even developed new sports like ice skating, curling, tobogganing, and skiing. Recognizing the potential of these sports, Alpine villages like St Moritz transformed into winter resorts. But their infrastructure was still quite limited. Skiing was primarily done on natural slopes and required an exhausting trek to reach the top.

Then in 1934, the world's first ski lift opened in the resort of Davos. The T-bar lift towed skiers some 270 meters to the top of the hill, making it more accessible and attracting thousands of visitors in its first year alone. Soon other Alpine resorts were investing in ski lifts too, eventually opening the sport up to the masses – and positioning Switzerland as one of the premier winter tourist destinations.

As more skiers came, demand for alpine transport increased, and by the mid 20th century ski lifts as well as cable cars, cog railways, and funiculars were common for ascending the steep mountain peaks. Today, Switzerland boasts an impressive 2,400 ski lifts and more than 1,000 cableways and mountain railways – so visitors can expect regular connections even at 3,000 meters above sea level.

Record breaking transportation

Tourism in Switzerland has grown to become a 17-billion-franc industry, accounting for around 3% of the country's GDP – and public transport remains a key factor in the industry's success.

Despite already laying claim to one of the best public transport systems in the world, the Swiss continue to invest heavily in it – both above and below the Alps – paving the way for cutting-edge innovation. From the world's first open-air, double-decker cable car to the steepest funicular railway, Switzerland is like a giant amusement park full of rides.

And in 2016, Switzerland achieved its greatest engineering feat with the Gotthard Base Tunnel, the longest rail tunnel in the world, stretching 57 kilometers beneath the Alps. Since it opened, the tunnel has significantly reduced travel times between northern and southern Switzerland, with trains traveling at speeds of up to 250 kilometers an hour.

Yet, investment has not only been concerned with style and speed, but also the environment. More and more innovations in public transport are focusing on eco-friendly options, something increasingly in demand from travelers. Take the Bernina Express, one of Switzerland's most picturesque panoramic rail routes. The line is operated by Rhaetian Railway, which uses 100% hydropower to run its entire train fleet. And cableways, too, are going green. For instance, the world's first battery-powered cableway on Mount Staubern relies exclusively on solar energy, which it also uses to power the nearby mountain restaurant.

Switzerland has one of the best public transport systems in the world © SBB

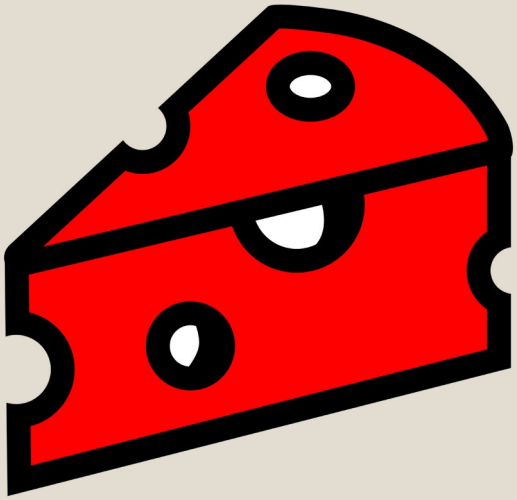
The Stoosbahn is the steepest funicular railway in the world, reaching a gradient of 47 degrees © Switzerland Tourism

St Moritz became Europe's first winter resort in 1864 © Kulm Hotel

Scan to watch the video

高效一流的基础设施

pretty good infrastructure



pretty good consumer goods

From champion cheesemakers to coffee connoisseurs

The Swiss love chocolate. On average, each person munches through an impressive 12 kilograms annually – that's more than any other country in the world.

Swiss chocolate is renowned for its exceptional quality and craftsmanship, represented by iconic brands like Lindt, Toblerone, and Nestlé. Though a lot remains within the country, Swiss chocolate is increasingly consumed around the world. In 2023, Switzerland exported some 150,000 tonnes, reaching consumers in more than 100 countries.

But chocolate isn't the only product the Swiss have mastered. **From cheese to wine to coffee, many of the finest consumer goods are produced in Switzerland. So, what's their recipe for success?**

Did you know?

China's love of chocolate is growing. Imports have more than tripled over the last decade and in 2023 the Swiss sold 4% of their chocolate to China, making it the 6th highest export market and the largest outside Europe and North America.

The premium appeal of Swiss chocolate makes it a popular gift especially at Chinese New Year and the Mid-Autumn Festival. And now many Swiss brands are taking a bite out of the Chinese market. For instance, Lindt & Sprüngli has grown rapidly since it first came to China in 2012. While the artisanal chocolatier Läderach opened its first Shanghai boutique in 2021 and has since expanded to 24 stores around the country.

Regional diversity

Switzerland is culturally and linguistically diverse, with 26 independent cantons spread across four language regions – and this diversity is also reflected in its food and drink. Take Swiss cheese.

Switzerland exported 150,000 tonnes of chocolate in 2023 reaching markets in over 100 countries © Keystone

Cheesemaking began in the Alps many centuries ago as a practical method to preserve milk and provide a reliable food source during the harsh winters. Over time, the cheesemaking tradition spread, with different valleys and regions beyond the mountains creating their own cheese varieties.

Today, there are more than 700 types. And many are still made by hand in small village dairies rather than large cheese factories. But what they all have in common is Swiss milk. To be more precise, local Swiss milk. Nearby farms deliver fresh milk daily to the dairies and the properties of that milk contribute to the unique character of each cheese.

Cheese remains an important part of Switzerland's culinary identity and the Swiss consume a staggering 23 kilograms on average per year. Each canton has developed its own signature variety and it's a staple in many traditional dishes such as fondue (mixing melted cheese and wine in a communal pot) and raclette (heating cheese and scraping off the melted part).

Yet, as much as its enjoyed at home, cheese is also an important export for Switzerland with around 40% sold abroad, mainly to the European Union. The most well-known varieties are Gruyère AOP and Emmentaler AOP (the one with the holes, sometimes sold as 'Swiss cheese'). These cheeses, along with several other varieties, hold protected status, meaning they must be produced in specific regions using traditional methods and locally

sourced milk. This designation not only guarantees authenticity and quality but helps preserve the regional identity of Swiss cheesemaking.

Traditional methods

Cheese's culinary partner wine also has a rich and diverse heritage in Switzerland. Though not as famous as its neighbors France and Italy, Swiss winemaking is a small yet thriving industry. It dates back to the Roman Empire when vineyards were first established along the sun-drenched southern slopes of the Alps. Then winemaking started to expand, moving north as the Romans bred new grape varieties that could withstand the cooler climate.

Fast forward to the 21st century and production is spread across six wine regions, each with their own distinct character. And there are more than 250 grape varieties, some of which are native only to Switzerland, including the most iconic chasselas grape.

Many vineyards are small, family run operations, prioritizing traditional techniques such as manual grape pressing and aging in oak barrels. In the Lavaux region, a UNESCO World Heritage site since 2007, winegrowing is an especially labor-intensive and highly specialized process due to its centuries-old, terraced vineyards. Overlooking Lake Geneva, these vineyards have steep slopes and narrow pathways so grape harvesting is done almost exclusively by hand. Its slow and its costly, but this careful process ensures Lavaux wines retain their high quality.

Fortunately, the hard work that goes into wine production is paying off. Swiss people enjoy their wine so much – drinking on average 13 bottles per year – that almost everything produced stays in the country. So, if you want to taste Swiss wine, your best bet is to visit Switzerland.

Breaking new ground

Just as high-quality grapes are essential to Swiss winemaking, so are beans to its coffee industry. Switzerland doesn't grow its own coffee but has been roasting and trading coffee beans since the 19th century. The industry has grown to become the second largest in the world – only behind Brazil – exporting more than CHF 3 billion of roasted coffee beans in 2023. In fact, Switzerland's coffee exports are worth more than chocolate and cheese combined.

Alongside buying and selling beans, Switzerland has become a major player in coffee production. It began in 1938 when the Nestlé company launched Nescafé, the first mass-produced instant coffee. Then as coffee culture evolved, demand for more premium espresso grew. But espresso machines, while offering superior coffee, were often expensive, complicated to use, and required significant maintenance.

So, in 1986, a pioneering engineer at Nestlé introduced the idea of a coffee capsule that could hold precisely measured portions of coffee, designed to work with a specific machine. And Nespresso was born, serving up great tasting coffee with the speed and ease of instant. Today, Nespresso sells 14 billion capsules a year worldwide – and they're all made in Switzerland.

Yet, such rapid growth has prompted the question: where do those billions of used capsules eventually end up? The capsules are made from aluminum and are 100% recyclable, so long as consumers collect and return them. The recycled metal can be used to produce new capsules or other products like soda cans, car engines, or even bicycles. And what about the spent coffee grinds? They have a second life too, repurposed into nutrient-rich fertilizer or used to create clean energy in the form of biogas.

Traditional cheese varieties are still made by hand in village dairies © Switzerland Tourism

The Swiss consume an impressive 23 kilograms of cheese on average per year © Newly Swissed

Switzerland has more than 250 grape varieties including the native chasselas © Agroscope

The Lavaux region, with its picturesque, terraced vineyards has been a UNESCO World Heritage site since 2007 © Switzerland Tourism

In 1986, Nestlé engineer Eric Favre designed the first Nespresso machine and coffee capsules © Nespresso

Nespresso capsules are made from aluminum and are 100% recyclable © Nespresso

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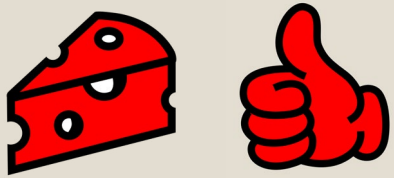
不只是奶酪和巧克力

pretty good consumer goods



pretty good design

The home of understated design

Swiss design is known for its quality, precision, and timelessness. Take the Swiss army knife with its highly compact, multifunctional design. Or Swatch, which revolutionized the watchmaking industry with simple yet stylish wristwatches. Many objects and systems forgo extravagance in favor of functionality and simplicity, principles deeply rooted in Switzerland's rural traditions.

The Museum of Design in Zurich houses the country's largest collection, with half a million objects from the history of Swiss design. Switzerland is also a hidden gem for architecture, boasting dozens of innovative yet inconspicuous buildings designed by internationally acclaimed architects like Le Corbusier, Herzog & de Meuron, and Peter Zumthor.

So, how has Switzerland made a statement with its understated designs?

Did you know?

Haoran Yang is one of China's most prolific collectors of Swiss army knives. Yang first discovered the iconic pocketknife in a magazine when he was a child, but he had to wait until the late 1990s until they were finally available to buy in China.

Over the years, Yang's enthusiasm for the Swiss army knife has grown – as has his collection. Today he owns more than 4,000 Swiss army knives, including rare, vintage, and new models, which are on display in Chongqing.

Haoran Yang's collection contains more than 4,000 Swiss army knives © Haoran Yang

Graphic Design

During the 1950s and 1960s, Switzerland was at the center of a design revolution with the emergence of Swiss Style, also known as the International Typographic Style. Its pioneers, including Max Bill, Josef Müller-Brockmann and Armin Hofmann, drew inspiration from Bauhaus and other avant-garde movements and believed in the concept of 'form following function'. In other words, needless decoration should not eclipse the content or purpose of a design. Swiss Style popularized sans-serif typography, grid systems, and asymmetrical layouts to create a clean, uncluttered aesthetic. At first it could be seen on posters and book jackets but eventually extended beyond print, influencing various fields such as corporate branding and web design.

Swiss typography, with its emphasis on clarity and readability, epitomizes Swiss Style's philosophy. The typeface Helvetica (1957) even developed into a universal model, appearing in countless logos, advertisements, and publications. But it wasnt an immediate success. Developed by Swiss typography designer Max Miedinger and his boss Eduard Hoffmann, Helvetica was originally named Neue Haas Grotesk after the existing 19th century font Akzidenz-Grotesk. Back then, typefaces were made by painstakingly carving the letters out of metal and anyone wishing to use a particular font had to buy an entire set of letters, making it an expensive investment. However, following a rebrand a few years later, the newly named Helvetica – meaning 'Swiss' in Latin – finally found its audience and became the default typeface for many companies wishing to project a more dynamic, modern image.

Today, Helvetica remains one of the most popular and widely used typefaces in the world. International brands such as BMW, Nestlé, Lufthansa, and Apple

Swiss Style became big in the 1950s and 1960s popularizing sans-serif typography, grids, and asymmetrical layouts © Museum of Design Zurich

have utilized its versatility. While in New York, it can be seen across the city's entire subway system. Helvetica has also influenced many new typefaces including Akkurat (2004) by the Swiss designer Laurenz Brunner. And it is the first typeface ever to be included in the permanent collection of the Museum of Modern Art (MoMA).

Product Design

Everyday objects in Switzerland have earned cult status and universal appeal thanks to their innovative designs. From the Mondain railway clock (1944) used in all Swiss train stations to the handy REX vegetable peeler (1947), the Swiss have mastered the art of designing products that work exceptionally well and look good while doing it.

Did you know?

Despite the global shift toward digital payment methods, Switzerland maintains a strong tradition of using cash. The Swiss National Bank acknowledges this cultural attachment and continues to develop innovative new banknotes.

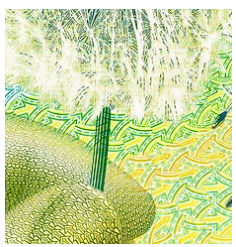
The latest series, designed by Swiss graphic designer Manuela Pfrunder, is a real departure from the norm. Rather than depicting the usual historical Swiss figures, Pfrunder's designs are more abstract, centering on the hand and each representing a different facet of Switzerland: time, light, wind, water, matter, and language.

The banknotes went into circulation between 2016 and 2019 and have won multiple international awards, including "Banknote of the Year" for the 50-franc and 10-franc notes.

Furniture from the 20th century also offers many iconic examples of Swiss design. Take Hans Coray's Landi Chair (1938), a simple yet technically innovative aluminum chair that has gone on to inspire many future designs including Vitra's celebrated line of Eames Chairs. And how about Willy Guhl' s Loop Chair (1954) made from a single piece of fiber cement that became an instant hit thanks to its structural simplicity and low-cost production process. And then there's Max Bill's wooden Ulm Stool (1954), a champion of minimal design and maximum usage, doubling as a shelf unit, box for transportation, serving tray, and side table. And, while not strictly minimalist, Ueli & Susi Berger's classic Soft Chair (1967) strikes a balance between playfulness and practicality, featuring a modular design for versatile seating arrangements.

Of course, this period of innovative wasn't only limited to furniture you could sit on. The mid 20th century also saw the release of USM's groundbreaking Haller System (1963). USM was originally a metalworking company but moved into furniture after commissioning Swiss architect Fritz Haller to design its new factory. Inspired by the modularity of Haller's factory design, they created a furniture system

The Helvetica typeface is used across New York City's entire public transport system © Getty Images



The tenth series of Swiss banknotes designed by Manuela Pfrunder no longer feature historical personalities but the many facets of Switzerland © SNB

with a unique ball-and-tube chrome frame that could be configured for different needs. The system proved to be a great success, becoming a staple in modern offices and homes worldwide.

As well as simplicity and functionality, product designers have become increasingly conscious of sustainability too. One of the pioneers of sustainable design in Switzerland is FREITAG. Back in 1993, at a time when sustainable development was not yet a buzzword, two designers from Zurich began collecting used truck tarpaulins, discarded bicycle inner tubes, and car seat belts to make bags. The Freitag brothers initially designed their bags for themselves and their friends, but they soon attracted wider interest with their one-of-a-kind recycled designs. In 2006, they opened their first flagship store in Zurich, an extension of the company' s sustainable ethos, constructed from 19 recycled shipping containers and featuring a rainwater harvesting system.

Architectural Design

True to its tradition of discretion, Switzerland's most celebrated architecture doesn't include any of the world's tallest or most expensive buildings. Rather it is home to many understated designs, emphasizing minimalism, functionality, and harmony with the surrounding environment.

Le Corbusier was one of the most influential Swiss architects of the 20th century. He once said that 'a house is a machine for living' and designed buildings that responded to the needs of society, focusing on functionality over ornamentation. His inventive use of form and materials, including steel, concrete and glass, inspired generations of designers including the legendary Chinese architect I.M Pei. Although Le Corbusier lived and worked in Paris, there are several fine examples of his designs in Switzerland, including apartment buildings, villas, and a

Many Swiss designs have achieved cult status including Swatch and the Swiss army knife © Swatch / Victorinox

cinema. And since 2016, two of his constructions, the Villa 'Le Lac' (1923-24) in Corseaux and the Immeuble Clarté (1932) in Geneva, have been recognized as UNESCO World Heritage Sites.

Another renowned Swiss architect, who incidentally worked as an apprentice to Le Corbusier in Venice and Paris, is Mario Botta. Botta is known for using ordinary materials like stone and brick to create his modern yet understated geometric designs. He has a deep respect for the landscape and history of a site, ensuring his buildings resonate with their surrounding space. Many of Botta's works can be found in his home region of Ticino, including family homes, schools, and sacred spaces. Ticino is also where he founded the Mendrisio Academy of Architecture (1996), one of the best architecture schools in Europe.

Among the biggest international names in architecture today is Herzog & de Meuron. The Swiss duo were part of a phenomenon known as 'starchitects', responsible for some of the most dazzling buildings in the world, including London's Tate Modern Museum (2000), Beijing's Bird's Nest Stadium (2008), and Hong Kong's M+ Museum (2021). Yet, at home in Switzerland, the architects have focused on creating more subtle and sustainable designs. For instance, the unique rehabilitation center 165 REHAB (2002) in Basel ingeniously subverts the stereotype of a hospital, swapping the typical maze of white corridors and anonymous rooms for something resembling a village, with streets, plazas, and houses. While their simple yet innovative design for the Ricola Herb Center (2014) in Laufen, one of several buildings the architects have designed for the herbal sweet company, uses locally sourced clay for the walls to keep the temperature inside stable and help preserve the precious herbs.

For a nation committed to pragmatism and efficiency – qualities that might seem to limit creativity – Switzerland has had a profound impact on global design. Across graphic design, product innovation and architecture, Swiss designers have cultivated a unique identity based on simplicity and functionality. From the enduring influence of Swiss Style to the indispensable everyday objects occupying homes and offices around the world, Swiss design is proof that you can still make a statement through restraint – and that less really is more.

USM's Haller System revolutionized office furniture of the period and became a common fixture in offices around the world © USM

The Villa 'Le Lac' is among 17 of Le Corbusier's works to become UNESCO World Heritage Sites © Foundation Le Corbusier

Many of Mario Botta's designs, including San Giovanni Battista church (L) and Santa Maria degli Angeli chapel, can be found in his home region of Ticino © Switzerland Tourism

Some of the most iconic Swiss furniture designs from the 20th century include the Landi Chair, Loop Chair, Ulm Stool, and Soft Chair © Vitra / Museum of Design Zurich / Ulm Museum / Museum of Design Zurich

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极简主义与创新功能

pretty good design

pretty good logistics

Switzerland's tradition of safety and security

From secret bunkers hidden deep in the Alps to the Swiss Guard keeping watch over the Pope, Switzerland has a strong tradition of security. Indeed, the Swiss have become masters at managing risk, with well-developed systems and financial safety nets to cope with unexpected events.

In the 2024 Global Peace Index, Switzerland is ranked as one of the safest countries in the world, thanks to its low crime rates and minimal risk of terrorism. Political and economic stability also play a big role. Switzerland's system of direct democracy, allowing every citizen the right to vote and hold their leaders to account, maintains social harmony. While a strong economy, with consistently high wages and low unemployment rates, provides financial security.

But no nation is immune to the global challenges of the 21st century.

From health emergencies to global warming, how do the Swiss stay safe and secure?

Did you know?

One of Switzerland's most courageous rescue workers wasn't a person, but a dog named Barry.

Barry was a St. Bernard born in 1800 at a hospice on the Great St. Bernard Pass, nearly 2,500 meters above sea level. St. Bernard dogs were originally bred by monks in the 17th century to help travelers lost in the Alps. During his lifetime, Barry reportedly saved 40 people. One of his most famous rescues was finding a young boy trapped in a snowstorm and carrying him to safety on his back.

Today, Barry's legacy lives on through books and exhibitions. And although St. Bernards are no longer used as rescue dogs, the Barry Foundation in Martigny preserves their 300-year breeding tradition.

Switzerland still has thousands of underground bunkers, a legacy from the Cold War era to protect its citizens from a nuclear attack © Keystone

Insurance and reinsurance

Switzerland's financial center is known for its banks, but it's also home to some 200 insurance companies. The earliest Swiss insurers, including Swiss Life, Swiss Re and Zurich Insurance Group, were founded in the late 19th century, at a time when rising industrialization made the need for risk management solutions more urgent. Today, these companies are among the biggest insurers in the world. Zurich Insurance Group, for instance, has operations across 200 countries and serves more than 55 million customers.

Did you know Switzerland spends more on insurance than most other nations? The Swiss fork out some CHF 1,000 on insurance products every month – only people in Hong Kong and the USA spend more. This high expenditure is not just because the Swiss value their peace of mind, but due to the mandatory nature of certain insurance policies like pensions and health insurance.

It's compulsory in Switzerland for all residents to have basic health insurance. They must buy coverage from one of many competing insurers and, in turn, the insurers are obliged to offer basic insurance to everyone for the same rate, regardless of their health history. So, while it's expensive, health insurance guarantees comprehensive medical treatment for all 9 million Swiss residents – something not every country can offer.

Besides insurance for individuals and businesses, Switzerland also serves as a major hub for reinsurance – that's

St. Bernard dogs © Iris Kuerschner

Their uncanny sense of direction and resistance to cold made St. Bernards excellent alpine rescue dogs © Getty images

insurance for insurers. Reinsurance companies play a crucial role in preventing financial instability by helping insurers spread their risks and pay out claims without going bankrupt.

One of the oldest and largest reinsurers in the world is Swiss Re, founded in Zurich in 1863. Back then reinsurance was still a relatively new concept, but a devastating fire in the Swiss town of Glarus hit some local insurers with claims several times over their reserves and highlighted the threat of such catastrophes. Over its 160-year history, Swiss Re has reinsured some of the biggest disasters, from the sinking of the Titanic in 1912 to the attack on the World Trade Center in 2001.

But now reinsurers – and the insurance industry as a whole – are facing one of their greatest challenges yet: climate change. In 2024, the biggest reinsurance payouts were due to weather-related events like hurricanes, floods, and wildfires. And as these events become more frequent and severe, the financial burden on the industry is only set to grow.

To stay ahead of the problem, Swiss insurers are using climate data and artificial intelligence to track weather events, helping them to set fairer prices for their coverage. They're also offering more insurance solutions for renewable energy projects, such as wind and solar farms, while reducing their exposure to fossil fuel industries. On top of that, they're giving customers a break on premiums for things like energy-efficient homes and electric cars to encourage more environmentally friendly behavior.

Avalanche prevention

In the Swiss Alps, the effects of climate change are visibly clear. Glaciers are melting at an alarming rate. And rising temperatures are destabilizing mountain permafrost, increasing the likelihood of landslides, rockfalls, and avalanches. These changes threaten not only the region's natural beauty and tourist industry, but people's lives as well.

On average, Switzerland has around 220 avalanches every year. They can be triggered by relatively small factors, such as a skier's movement or a sudden shift in snowpack conditions. Even though avalanches happen a lot, many don't end in fatality. On average, 21 people die from avalanches in Switzerland every year, mostly while skiing, snowboarding, or snowshoeing on open terrain. Fatalities on secured trails and pistes are rare nowadays thanks to advancements in avalanche research, education, and technology.

A catastrophic fire in the Swiss town of Glarus is thought to have led to the development of the reinsurance industry in Switzerland © Swiss Re

Over the past 50 years in Switzerland, floods and landslides have caused yearly damage amounting to more than CHF 300 million © Keystone

To help predict when an avalanche might occur, Switzerland has a network of around 190 automated weather stations. These stations are strategically placed in mountainous areas, providing real-time data on snow depth, temperature, and wind. When an avalanche is triggered, mountain villages and roads are protected by avalanche walls and forestry, which slow down the snow and reduce its impact. Special structures like snow sheds (roofs built over roads or railway lines) and catchment dams can also help to safely channel snow away from people and infrastructure. And to eliminate the risk of a larger, more destructive avalanche, explosives can be used to create a smaller one – it's what's known as artificial avalanche triggering.

Since 1942, the Institute for Snow and Avalanche Research (SLF) in Davos has been a world leader in avalanche prevention and protection. The institute conducts vital research into how avalanches form and release, information it then uses to issue reliable avalanche warnings to local authorities and the wider public.

In 1997, SLF opened its groundbreaking avalanche test site in the canton of Valais, the only facility of its kind in the world. Located in a hot spot for avalanche activity, this full-scale test site allows scientists to carry out controlled experiments, giving them essential data to better understand and predict how an avalanche moves.

Aside from avalanche research, the SLF also runs courses on avalanche safety. These courses teach people how to use equipment like beacons and shovels, recognize snow conditions, and carry out rescues. Even though more people are hitting the slopes, especially outside of protected areas, better preparation and faster response times have helped to increase avalanche survival rates in Switzerland by 10% over the past 40 years.

Air rescue

When it's not possible to avoid an accident in the Alps, the priority shifts to saving lives. And that's where Swiss mountain rescue comes in.

During the late 19th century, rescue missions were led by the Swiss Alpine Club (SAC), one of the first mountain sports associations. Its members were experienced mountaineers and climbers and therefore familiar with the harsh conditions of the Alps. Rescue dogs were also used, especially following an avalanche. These dogs could cover large areas much faster than humans and locate victims buried deep down in the snow.

Then in the mid 20th century, a new era in mountain rescue began using aircraft. Planes significantly reduced the time it took to reach people high up in the mountains. Hermann Geiger was one of the first Swiss pilots to pioneer

Did you know?

Swimming lessons are mandatory for all children in Switzerland.

School pupils learn how to swim as part of their physical education curriculum. Schools work closely with the Swiss Lifesaving Society (SLRG) to make sure every child can swim and understand basic water safety.

Learning to swim is especially important in Switzerland as there are many lakes, rivers, and pools. In fact, swimming outdoors is a big part of Swiss life – some even swim in rivers as part of their daily commute to work.

the art of landing his plane – equipped with retractable metal skis – on glaciers. He successfully landed under extreme conditions for more than 600 rescue missions, earning the nickname 'Glacier Pilot'.

But it was the helicopter that truly revolutionized mountain rescue, with its ability to hover and land in places previously unreachable. And it was thanks to this breakthrough that Dr. Rudolf Bucher founded the first Swiss Air-Rescue service (Rega) in 1952. What began as a small operation, with a rented helicopter and a few daring parachutists, has since expanded to a 400-strong professional team with a fleet of state-of-the-art helicopters and ambulance jets.

With 14 helicopter bases across Switzerland, Rega crews can reach pretty much anywhere in the country in just 15 minutes. Even at night or in bad weather, they can still carry out rescue missions. A nationwide network of flight routes stored on computers helps pilots stay on track when visibility is poor. Rega also has at its disposal specialized tools like thermal imaging cameras for scanning big areas from the air and mobile radio detectors for finding a missing person's phone, even in places with no signal.

In 2024, Rega completed an impressive 20,000 missions, coming to the aid of people both in Switzerland and abroad. Of course, such a huge public service like this comes at a cost – but it's one the Swiss are happy to pay for out of their own pockets. Rega works on a membership model, relying on donations from over 3.6 million supporters. This incredible level of support shows just how much the Swiss value air rescue and their shared commitment to keeping everyone safe.

Avalanches are among the greatest natural hazards in the Alpine region and are often triggered by people engaging in winter sports outside of protected areas © Keystone

The Barry Foundation, named after the famous rescue dog, runs events and exhibitions to showcase the breed © Barry Foundation

At SLF's avalanche test site, researchers run large-scale experiments to assess how avalanches move, what forces they generate, and the best way to protect communities and infrastructure © SLF

Swiss Re is one of the oldest and largest reinsurance companies in the world © Swiss Re

Rega's state-of-the-art fleet and equipment includes 20 helicopters and 3 ambulance jets © Rega

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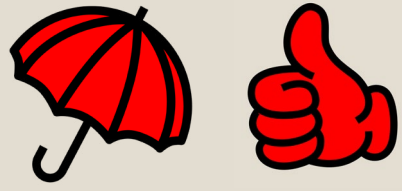
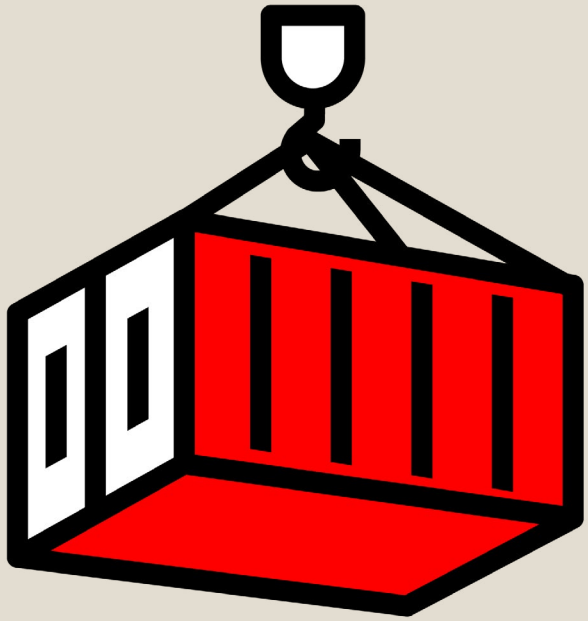
岁月静好
是主旋律

pretty good insurance





pretty good logistics

A world-class transport and logistics hub

Switzerland's strategic location in central Europe alongside its excellent infrastructure – including one of the densest railway networks in the world – make it a key transport and logistics hub. It is also one of the countries where people use public transport the most. Switzerland's extensive and closely interconnected system of trains, buses, trams, boats, and cable cars provide regular services to even the most remote mountain areas.

But what really sets the Swiss apart is their steadfast commitment to efficiency and punctuality. Trains, trucks, and postal services run like clockwork. In 2024, Swiss Federal Railways (SBB) recorded its best ever punctuality rate, with more than 93% of trains running on time. While Swiss Post exceeded its benchmarks in 2023, delivering more than 97% of the country's 1.6 billion letters on time.

How has this landlocked nation covered in mountain peaks become so reliable at moving goods and people?

Did you know?

Swissair was one of the first Western airlines to fly to China. On April 6, 1975, the maiden flight from Zurich to Beijing took off, carrying government representatives, journalists, and Swiss Federal Councillor Willy Ritschard. It was a big milestone, not just for air travel, but for strengthening ties between Switzerland and China – and they even made a special postmark to mark the occasion. Following this first voyage, Swissair continued to fly from Zurich to Beijing once a week, and later extended the route to Shanghai.

Railways

The train is Switzerland's most cherished mode of transport. Although the country is small, its rail network is huge, with more than 5,000 kilometers of tracks. Yet, the Swiss were rather slow to realize the potential of train travel. While its neighbors were already laying tracks in the early 19th century, Switzerland was still reliant on its roads and waterways. The first railway line only opened in 1844 between the French border and Basel, followed three years later by a line between Zurich and Baden – the first entirely on Swiss territory. But in 1852, the Federal Railway Act sparked a building boom and by 1860 Switzerland had the densest rail network in Europe.

Swiss Federal Councilor Willy Ritschard landing in Beijing on April 6, 1975, following the first Swissair flight from Zurich © Keystone

Today, train travel in Switzerland is more popular than ever, with nearly 1.4 million daily passengers in 2024. It's not unusual for people to live in one city and commute by train to another because rail services are so reliable. And for tourists, train journeys themselves are a major attraction, as Switzerland offers some of the most scenic rail routes in the world. Indeed, the Swiss are the keenest train travelers in Europe – only the Japanese can rival them on a global level.

Besides transporting people, railways have become increasingly important for moving goods. With 6.5 million vehicles on the road, traffic jams can threaten the country's reputation for punctuality, so Switzerland shifts a huge portion of freight from trucks to trains. Not only does this free up the roads for other vehicles, but it keeps deliveries fast and sustainable. This is especially important for freight crossing the Alps, of which 72% now goes by train. The so called 'Rolling Highway' is a system where entire trucks are loaded onto trains to cross the mountains.

72% of freight crossing the Alps now goes by rail using systems like the 'Rolling Highway', where entire trucks are loaded onto trains © International Railway Journal

To make train transport even faster, Switzerland has some 1,200 rail tunnels, totaling more than 2,000 kilometers. The Gotthard Rail Tunnel was the first major rail tunnel to provide a direct route through the Swiss Alps, connecting Central and Southern Europe. It opened in 1882 and was a record breaker at the time, measuring 15 kilometers long. Following its first full year of operation, some 250,000 passengers and 300,000 tonnes of goods passed through the tunnel. But ever the innovators, the Swiss had an even more ambitious tunnel to come – one that would become the country's greatest engineering feat.

Stretching 57 kilometers beneath the Alps, the Gotthard Base Tunnel is the longest railway tunnel in the world. It's also the deepest, reaching a maximum depth of 2,300 meters, which reduces the incline and allows for longer and heavier trains to pass through. Since it opened in 2016, the tunnel has significantly cut travel time between northern and southern Switzerland – now the journey takes just 20 minutes! It has also boosted the flow of people and goods across the Alps, handling up to 260 freight trains and 65 passenger trains every day.

Shipping

Despite being a landlocked country, Switzerland boasts a strong maritime tradition. While it has no direct access to the sea, it does connect to international waterways through its river ports. The most significant of these are the Basel ports located along the River Rhine. The Rhine is one of the busiest waterways in the world. It has long been an important freight corridor, linking Switzerland to the port of Rotterdam on the North Sea. The need to manage free navigation on this waterway led to the establishment of one of the earliest international organizations, the Central Commission for the Navigation of the Rhine, in 1815. Today, more than 10% of all Swiss foreign trade passes along the Rhine, arriving via Rotterdam as well as Antwerp and Amsterdam.

Switzerland's maritime tradition also extends to its merchant navy, established at the height of the Second War World to ensure the supply of essential resources into the country. 80 years on and the merchant navy fleet still sails the high seas, although there are now only 14 ships flying the Swiss flag. However, plans to bring the merchant navy back to its former glory are in motion. In 2023, the government set out a new Maritime Strategy with the aim of making the Swiss flag more attractive to shipowners while providing a regulatory framework that promotes safety and sustainability.

Surprisingly, landlocked Switzerland has become the largest container shipping nation in the world, surpassing both China and Germany. This is mainly due to the success of the Mediterranean Shipping Company (MSC), headquartered in Geneva. MSC started in 1970 with the purchase of a single cargo ship and has since grown to operate some 850 vessels – that' s 20% of the global shipping fleet. One of the company's most impressive ships, the MSC Irina, currently holds the title for the world's largest container ship. Built by the Chinese Jiangsu Yangzijiang Shipbuilding Group, the ship has a capacity of 24,346 TEUs (that's 'twenty-foot equivalent unit', the standard for measuring a container ship's capacity), and at 399.9 meters, its longer than four football fields!

Switzerland's influence on modern-day shipping began back in the early 20th century when Swiss engineer Alfred Büchi invented the first turbocharger in 1905. This groundbreaking invention revolutionized engine efficiency, boosting power while improving fuel efficiency and cutting emissions. For ships, turbochargers allowed for smaller, lighter engines that freed up precious space for passengers and cargo, while still delivering the power required for heavy loads. Although Büchi's invention was initially slow to catch on, the years after World War Two saw the global merchant fleet double in size, and turbocharged engines really took off. Today, Accelleron (formerly part of ABB) is the leading turbocharging company in the world, installing some 180,000 turbochargers globally. Its Chinese production hub in Chongqing is a major manufacturing center and the only place where the company's low-speed turbochargers for ships are made.

Aviation

Switzerland's central spot in Europe and its popularity with tourists make it an important aviation gateway, with flights to and from destinations all around the globe. The country's main international airports are in Zurich, Geneva, and Basel. The largest and busiest of these is Zurich Airport, reaching up to 31.5 million passengers and 275,000 flights before the pandemic. For more than 20 years, the airport has repeatedly been named 'Best in Europe' thanks to its efficient operations and excellent connectivity.

When Zurich airport first opened back in 1948, it just had a simple terminal and a few flight connections operated by Swissair, Switzerland's national airline at the time. Founded in 1931, Swissair was a pioneer among commercial airlines. The company made headlines in 1934 when it became the first European airline to hire female flight attendants, a new concept for passengers who were used to all-male crews in the cockpit and a purely utilitarian approach to flying. Swissair was also among the earliest to offer transatlantic flights with its first flight to New York in 1947 – though it took almost 24 hours to get there, including fuel stops in Ireland and Canada along the way.

By the end of the 1950s, Swissair was flying regularly to North and South America, as well as the Far East. But

For the 21st time in a row, Zurich Airport has received the World Travel Award for the best airport in Europe © Zurich Airport

after 70 years in the sky, Swissair's routes were taken over by Swiss International Air Lines (SWISS), which became the new national carrier in 2002. Today, SWISS operates flights from Zurich and Geneva to over 100 destinations, including Shanghai and Hong Kong, continuing Swissair's legacy of global air travel.

Besides its airlines, Switzerland is also a key provider of aircraft maintenance, repair, and overhaul services. The leading company, SR Technics, serves more than 500 customers worldwide and is majority-owned by a Chinese investor. While Swissport is the global leader in airport ground services and air cargo handling, operating at more than 286 airports, including major hubs like London Heathrow, Frankfurt, and Paris Charles de Gaulle. The company supports airlines with baggage handling, passenger check in, and aircraft turnaround. Swissport also offers freight and logistics services, handling 4.7 million metric tons in 2023.

Nelly Diener became the first European flight attendant when she began working for Swissair in 1934 © Photo Archive, ETH Zurich

The Swiss are the most frequent train travelers in Europe, with almost 1.4 million daily passengers in 2024 © SBB

Swiss engineer and inventor Alfred Büchi patented the first turbocharger in 1905 © Accelleron

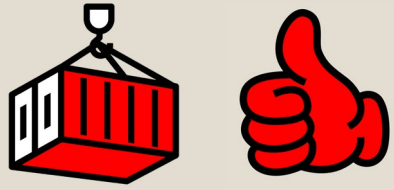
The Gotthard Base Tunnel is the world's longest and deepest railway tunnel, stretching 57 kilometers beneath the Alps © Keystone

At almost 400 meters long and with a capacity of 24,346 TEUs, the MSC Irina is the biggest container ship in the world © MSC

More than 10% of Swiss imports pass through the Basel ports, arriving along the river Rhine from Belgian and Dutch seaports © Swiss Terminal

陆海空运
全方位打手

pretty good logistics



pretty good pharma

Swiss Pharma's formula for success

The chemical, pharmaceutical, and biopharma industry is Switzerland's most important economic engine. It generates 7% of the country's GDP and has exports of almost CHF 150 billion each year – that's more than half of all Swiss exports!

The two pharma giants, Roche and Novartis, are at the heart of this industry. They're not only big in Switzerland, but rank among the biggest companies in the world, with combined sales of more than CHF 110 billion in 2024.

Switzerland has also developed into a major hub for life sciences, attracting many foreign pharmaceutical companies, not to mention hundreds of homegrown biotech and medtech startups. **So, what's the industry's formula for success?**

Did you know?

Excluding gold, pharmaceuticals are Switzerland's biggest export to China. Trade has seen significant growth over the past decade, amounting to some CHF 7.3 billion in 2024.

Swiss pharma and biotech companies already have a big presence in China and are looking to make further investments in the coming years. For instance, Roche Diagnostics is putting CHF 360 million into expanding its manufacturing and R&D site in Suzhou (Jiangsu province). While Novartis is spending CHF 72 million on a radiopharmaceutical production base in Haiyan County (Zhejiang province).

Switzerland is also developing into a hotspot for Chinese pharmaceutical companies. Hengrui Medicine, one of China's biggest pharma firms, along with Luye Pharma and BGG have all opened European bases in the country over the past five years.

From dyes to drugs

The first chemical plants emerged in Switzerland in the 1850s. They weren't manufacturing pills or vaccines, but synthetic dyes for Europe's booming textile trade. Basel in northern Switzerland was the perfect location for the development of such an industry. The city had great transport links thanks to its borders with France and Germany and its position on the River Rhine.

Roche made presence in China in 1920.

Some of the earliest chemical companies established in Basel were Geigy, Ciba, and Sandoz (eventually merging in 1996 to form Novartis, the biggest corporate merger in history at that time). They started out manufacturing dyes and chemicals, but by the end of the 19th century leveraged their know-how and raw materials to develop medicines. These new products, including serums, vaccines, and drugs, proved very profitable and thus marked the beginning of a blossoming new industry in Switzerland.

Early expansion

One of the first Swiss companies to focus exclusively on pharmaceuticals was Roche. The company was founded in 1896 by Fritz Hoffmann, a merchant from Basel, and first made a name for itself producing vitamins. But with such a small domestic market, Hoffmann knew he needed to expand internationally to stay competitive. By 1912, Roche had already set up offices in nine countries, including Japan and the US. And by 1920, the company had begun selling its products in China.

Many Swiss companies followed Roche's lead, establishing foreign subsidiaries and branches in emerging markets, enabling them to tap into new consumer bases. Over time, Switzerland has built up an extensive network of free trade agreements with the European Union and 43 other countries, providing companies with access to the most important export markets. The European Union is the biggest market for Swiss

pharmaceuticals – accounting for some 50% of exports – while the US and China are also significant trading partners.

Strong Swiss roots

Despite such growth abroad, Swiss pharma companies are committed to investment at home – and many still have their roots in Basel, including Novartis and Roche. Novartis' global headquarters, the Novartis Campus (2003), is a modern center bringing together some 8,000 employees. While on the opposite bank of the Rhine, the iconic Roche Towers (2015 and 2019) house 5,500 of Roche's staff – and at 178- and 205-meters high, they are the nation's tallest buildings. Basel also attracts significant foreign investment thanks to its favorable business environment and access to skilled workers. Major multinationals like Bayer, BeiGene, Johnson & Johnson, Merck, and Moderna all have a major presence in the region.

In recent years, Switzerland has seen a resurgence in manufacturing, echoing its watch industry with 'made-in-Switzerland' pharmaceuticals. Many pharma companies now boast advanced manufacturing operations in the country and there are a host of contract companies specializing in drug manufacturing. Take Lonza, originally founded as a fertilizer plant in 1897, but since evolving into a state-of-the-art biotech manufacturer with more than 30 sites worldwide. From its largest and oldest manufacturing facility in Visp, southern Switzerland, Lonza was instrumental in producing Moderna's Covid-19 vaccine – one of the first mRNA vaccines approved for use against the virus.

Did you know?

In 1943, Swiss chemist Albert Hofmann was working for Sandoz when he accidentally discovered the psychedelic effects of lysergic acid diethylamide, better known as LSD. Hofmann had already isolated LSD back in 1938, but he had no idea at that time of its hallucinogenic properties. Then five years later, he accidently consumed some of it and soon began to feel the drug's peculiar effects.

At first, Sandoz marketed LSD as a treatment for anxiety disorders. But it rapidly gained popularity as a recreational drug leading to it being banned from the late 1960s onward – and putting a stop to medical research in psychedelic substances. However, since the 1990s, clinical studies of LSD have gradually resumed in some countries, including Switzerland, reaffirming its potential for treating mental health conditions.

Research-oriented companies

Switzerland is not only an important production location for pharmaceuticals, but also an important research location. Pharma companies in Switzerland invest more in research and development than any other industry – over CHF 5.5 billion alone in 2023. Many of the biggest companies have established or funded research centers in the country. And they also file the most patent applications, helping Switzerland achieve more patents per capita than any other nation.

The first chemical plants opened in Basel during the mid-19th century manufacturing synthetic dyes for Europe's booming textile industry © Staatsarchiv Basel-Stadt

Indeed, Switzerland's research-oriented pharmaceutical companies have been behind some of the most significant medical breakthroughs. Take Valium, developed by Roche in 1963, which revolutionized the treatment of anxiety disorders. Valium was the first drug in the US to achieve over $1 billion in annual sales and remains widely prescribed worldwide. And then there's Tamiflu, an antiviral medication to treat and prevent flu. It was launched by Roche in 1999 and gained widespread recognition during the swine flu outbreak in 2009.

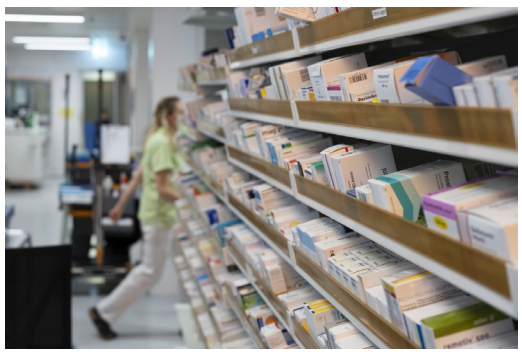
Over the past century, Switzerland has produced numerous Nobel Prize winners - many of whom have made lasting contributions to drug discovery and development. For instance, Leopold Ruzicka, a professor at ETH Zurich, was awarded the Nobel Prize in 1939 for his groundbreaking work on steroids, creating the first synthetic testosterone. While Tadeus Reichstein, a professor at the University of Basel, won in 1950 for his work on cortisone, used to treat a variety of inflammatory and autoimmune conditions. Even scientists working directly for Swiss pharma have been awarded the prestigious prize. Paul Hermann Müller, a chemist working at Geigy, won in 1948 following his discovery of DDT, a pest control agent. Although DDT has since been prohibited, it played a crucial role in controlling malaria and typhus during and following the Second World War. And in 1984, scientists at the Roche-funded Basel Institute for Immunology won for their work on monoclonal antibodies, enabling the creation of targeted therapies for diseases like cancer.

Roche Diagnostics will invest CHF 360 million to expand its manufacturing and R&D site in Suzhou © Roche

More than 'Big Pharma'

Although big pharma multinationals often make the headlines, they represent only half the story in Switzerland. Of the 75,000 workers employed in the chemical and pharmaceutical sector, nearly 50% work for small and medium-sized enterprises. In fact, pharma companies are just one part of a much larger and increasingly interconnected life sciences ecosystem that has developed. Today, around 20% of Europe's life sciences companies are headquartered in Switzerland, spread across several clusters in the Basel, Zurich, Lucerne, Berne, Lausanne, and Geneva areas.

One of these clusters is the so-called Health Valley, a dense network of more than 1,000 companies and 35,000 employees located around Lake Geneva. It is one of the most important centers in Europe and includes all types of companies, from giant pharma multinationals to small medtech and biotech startups. Health Valley is also

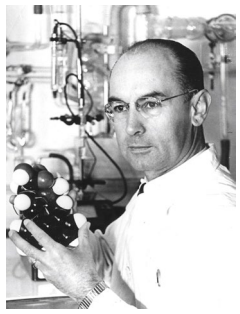


Switzerland's chemical, pharmaceutical, and biopharma industry is a major economic driver with exports of almost CHF 150 billion, that's more than 50% of all Swiss exports © Keystone / Christian Beutler

home to several leading clinical and research centers, including the Swiss Federal Institute of Technology in Lausanne (EPFL), providing valuable resources and talent – not just scientists, but graduates specializing in computer science, artificial intelligence, and data analysis.

This diverse mix of people and institutions, working together in one location, creates fertile ground for innovation and knowledge sharing. Startups benefit from cutting-edge facilities and an active investor network, while multinationals gain valuable exposure to new and disruptive technologies – and all within a highly supportive regulatory and business environment. With such a thriving ecosystem, it's no wonder pharma companies are increasingly choosing Switzerland to expand their global reach.

EPFL is one of many world-class institutions that make up the so called 'Health Valle' around Lake Geneva © EPFL / Alain Herzog



Swiss chemist Albert Hofmann accidently discovered the psychedelic effects of LSD while working at Sandoz in 1943 © Novartis Corporate Archive

Many of the biggest pharma companies are based in Basel, including the Swiss pharma giants Novartis and Roche © Keystone

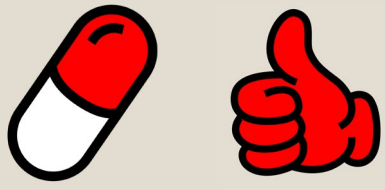
Pharma companies spent over CHF 5.5 billion on R&D in 2023, more than any other industry in Switzerland © Keystone / Georgios Kefalas

Lonza manufactured one of the first mRNA vaccines approved for use against Covid-19 from its largest and oldest facility in Visp, Switzerland © Lonza

Valium revolutionized the treatment of anxiety disorders and was the first drug in the US to achieve over $1 billion in annual sales © Forbes

全球患者的希望和福祉

pretty good pharma



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