Youth 2011

Youth Barometer: Hopes & Worries

New York: Financial literacy seminars for high-school students / Zurich: Namibian students on three-month internship at Credit Suisse
Bulletin Plus: Classical music in focus / Mohamed El-Baradei: The Egyptian opposition leader discusses the needs for reforms
Innovative. Visionary. Swiss made. For the past 50 years, Rado has been exploring new ground to offer comfort, resistance and precision. From discovering hardmetal, high-tech ceramics, lanthanum and high-tech diamonds with values up to 10’000 Vickers, to developing Rado Ceramos®. Rado challenges the future.
The insights and concerns of today’s youth shape the business of tomorrow. As a globally active bank, we therefore take keen interest in the impetus coming from our younger generation. As a socially responsible organization, we also strive to support our youth – cultivating their optimism and preserving their hopeful views of the future.

For the second year running, we have taken the pulse of our youth and produced the Credit Suisse Youth Barometer, which yields insightful information about the matters that concern young people most. Since we are active around the globe, we conducted this broad-based survey in the US, as it is still the world’s largest economy, in Brazil, South America’s dynamo and a worthy ambassador for youth in many other emerging markets, and of course in Switzerland.

The results are highly revealing. They point to a generation that is well equipped in the modern, globalized world – a youth with the independence to go its own way.

They approach their private life in a pragmatic and flexible fashion, coming to terms with the full landscape of new lifestyle models. Whether it is the abrupt change in family size or having to shuttle between several societal worlds, they remain essentially optimistic, at least as long as their emotional and economic interests aren’t willfully ignored.

With great ease, they combine key values from the ’68 generation such as self-actualization with traditional attitudes such as loyalty and honesty toward family and friends. Conversely, they have no qualms rejecting some of their parents’ beliefs if these don’t square with their own experiences; this particularly applies to immigration policy and the issue of gender equality.

If the shape of tomorrow can be gleaned from the youth of today, our survey gives cause for optimism. Their energy and their confidence make for a refreshing change of perspective in these times of uncertainty and transformation. But please read for yourself … I trust that you will find our survey enlightening and the insights of today’s youth nothing short of inspiring!

Pamela Thomas-Graham, Chief Talent, Branding and Communication Officer
Inspired by classical music.

Credit Suisse cultivates long-term partnerships with highly recognized cultural institutions.

These include the Lucerne Festival, the Zurich Opera House, the Salzburg Festival, the Bolshoi Theatre, the New York Philharmonic, and the Hong Kong Arts Festival.

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YOUTH, the somewhat unconventional topical edition of bulletin featuring the 2011 Youth Barometer, a study focusing on US, Swiss and Brazilian youth, their hopes and worries, what drives them and how they interact in a globalized world.

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ENJOY THE SAME SUPPORT IN PARIS, TEXAS, THAT YOU RECEIVE IN PARIS, FRANCE.

With the world’s largest fleet of large-cabin jets, NetJets puts almost any destination within easy reach. And unlike charter operators that may struggle as they fly farther from their base, our support for your business is as long-range as our aircraft.
The 2011 Youth Barometer

The online survey was conducted by the research institute Evalueserve in collaboration with gfs.bern between March and May 2011. Questions were put to 1,001 young people living in the US aged between 16 and 25 years. A total of 1,012 young people took part in the Swiss online survey and 1,018 in Brazil, out of which 20 percent were interviewed face-to-face, in order to depict a more reliable picture of the country where the poorest have no access to a computer. Further analysis can be found at www.credit-suisse.com/bulletin.
Young People Are Showing Greater Environmental Awareness

How do young people in Switzerland relate to spirituality? And how do they feel about religious minorities? The 2011 Credit Suisse Youth Barometer focuses on religion, but also reveals other significant findings.

More than three-quarters of the younger generation (76%) believe that different religions can peacefully coexist in Switzerland. A similar number (70%) feel that religious minorities should have the freedom to practice their religion, but only as long as their practices in everyday life are consistent with Swiss laws. This fundamentally tolerant attitude is combined with the expectation that religious minorities should adapt to Swiss customs (59%).

This second Credit Suisse Youth Barometer focuses on religion, while the subject of new media was the focus in 2010. The mind-set of young people living in Switzerland toward religious issues is complex and ambivalent, and it especially conveys a degree of unease with the state church.

Feeling Alienated by the Church

Nearly three-quarters of 16- to 25-year-olds in Switzerland indicate that they belong to a Christian denomination (73%), specifically the Roman Catholic Church (39%) and the Swiss Reformed Church (27%), each of which has a membership rate of about 40 percent for the total population. This very high rate, in spite of tax implications, stands in contrast to dramatic internal emigration. Only about one-fifth of youths feel like they really belong to a religious community (22%), whereas three times that number explicitly said they did not feel that way (68%). This figure is significantly lower than that for those who feel that they are members of European society (37%).

Therefore, it should come as no surprise that only a little more than one-quarter of young people attend church or other place of worship several times per year (27%). Most of them attend only on special occasions, like baptisms, weddings and funerals (56%). Conversely, only one-seventh of respondents categorically rule out attending church (15%).

More than half (58%) of young people believe in a higher spiritual power, while almost half (43%) believe that power is God. Of them, nearly three-quarters are convinced that all religions ultimately believe in the same god (31%), which almost surely results in the documented tolerance in questions of faith. Two-thirds indicated that they are sympathetic to the struggle for religious freedom (63%). No less than four-fifths (81%) of respondents believe that people should not resort to violence when religious conflicts arise. Even in Switzerland, however, almost one-tenth (9%) of young people approve of the use of violence in religious conflicts, which represents a potential threat that should not be underestimated. A clear majority (61%) of young people expect that religious conflicts will increase, and an astonishing number (27%) have already experienced such a conflict in their own environment.

The Five Most Important Problems

The question of the five most important problems is interesting because, in Switzerland, the answers can be compared with the results of the traditional Worry Barometer and thus with the attitude of everyone in the population who is entitled to vote. Unemployment has topped the Worry Barometer for years, followed by retirement provisions and health care. For financial reasons, both of these areas cannot simply maintain their current standards without additional attention, and they represent yet another challenge for today’s young people for demographic reasons. The Youth Barometer shows a different emphasis, however. Health care issues (18%) are no longer
at the forefront, and unemployment / youth unemployment (39%) and retirement provisions (36%) hold second and third place. However, the rating for unemployment is almost twice as high (76%) in the Worry Barometer. Young people are most worried (45%) about issues surrounding foreigners, who make up 22 percent of the Swiss population. This may be related primarily to discussions regarding freedom of movement between Switzerland and the European Union, which is leading to an additional increase in the foreign population and to integration problems. In addition, young people view racism and xenophobia (23%) and refugee and asylum issues (22%) as problems. Young people consider violence and crime-related issues to be problematic to a somewhat lesser extent than expected (18%); the general population largely blames these problems on foreigners. The right of foreigners to vote, which was polled in another context, was endorsed by 29 percent of those surveyed. This is a higher approval rating than for lowering the voting age to 16 (23%), but lower than for introducing mandatory voting (38%).

The challenges surrounding environmental protection (34%, +5%) and nuclear energy (27%, +14%) issues have clearly gained significance among young people. This corresponds with the question of issues that are important to individuals; for youths, protecting the environment takes top priority (58%, +5%). Certain financial considerations resonate with them as well, however. Increasing oil and gasoline prices worry a growing number of young people (19%, +6%) a great deal.

A Good Boss and an Exciting Career

How do 16- to 25-year-olds define the ideal employer? The vast majority of them would like to work either for a family-run business (77%) or a large-scale enterprise operating internationally (67%); reversing the preferences from 2010. The public sector (53%) and large-scale enterprises operating exclusively in Switzerland (52%) are significantly less attractive, although they both still exceed the 50-percent mark. Slightly behind them are state-owned enterprises such as Swiss Post and the Swiss Federal Railways (47%) and charities and nongovernmental organizations (41%).

A person’s direct supervisor is obviously crucial to personal well-being. Young people want to have a good boss (98%). Employers should be generous and tolerant toward their employees (98%), have a modern and creative outlook (87%), offer a modern working environment (86%), and provide opportunities for education and training as well as temporary assignments abroad (89%). Likewise, many young people feel that it is important for their employers to be environmentally friendly (78%) and provide career opportunities for women (73%). Involvement in social causes (66%) and sponsorship of cultural and sports events (48%), in contrast, are somewhat less important when it comes to evaluating one’s own employer.

Finally, young people simply want to have an exciting job (85%) and receive good continuing education (77%). This continuing education provides personal satisfaction, above all; an astonishingly low number of youths are truly concerned with having a serious career (40%), and it seems that public recognition is not a goal they consider worthy of pursuing (23%).

Personal well-being therefore depends on one’s personal environment, rather than on a professional or public-sector career. Having friends that one can rely on (95%) is the highest life goal, followed by a good family life or partnership (89%), based primarily on a combination of honesty (89%) and loyalty (87%). These are
Swiss Youth Find Friends and Family Extremely Important

Having friends they can count on is what young Swiss people find the most important when asked what they strive for in their lives.

<table>
<thead>
<tr>
<th>Importance</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAVING FRIENDS I CAN COUNT ON</td>
<td>95%</td>
</tr>
<tr>
<td>LEADING A GOOD FAMILY LIFE / RELATIONSHIP</td>
<td>89%</td>
</tr>
<tr>
<td>HONESTY</td>
<td>89%</td>
</tr>
<tr>
<td>LOYALTY</td>
<td>87%</td>
</tr>
<tr>
<td>HAVING AN EXCITING JOB</td>
<td>85%</td>
</tr>
<tr>
<td>ENJOYING LIFE TO THE FULLEST</td>
<td>85%</td>
</tr>
<tr>
<td>BEING RESPECTED AS A PERSON</td>
<td>80%</td>
</tr>
<tr>
<td>LIVING AND ACTING RESPONSIBLY</td>
<td>78%</td>
</tr>
<tr>
<td>GETTING A GOOD EDUCATION / FURTHER TRAINING</td>
<td>77%</td>
</tr>
<tr>
<td>TOLERANCE</td>
<td>73%</td>
</tr>
</tbody>
</table>

In % of residents between 16 and 25 years old who find the following things extremely or very important for them personally.
What interests you most in the realm of current events?

In % of residents between 16 and 25 years old who read up on the following at least occasionally:

- The Weather: 61%
- Regional News: 57%
- Sports: 48%
- Politics: 47%
- Music: 46%
- Business: 39%
- Culture: 39%
- Events / Parties / Going Out: 38%
- People / Celebrities: 36%
- New Products / Brands: 29%
- Computers / Games: 29%
followed by an exciting job and an enjoyable life (85% each), as well as being respected as a person (80%). The percentage differences are extremely small and sometimes fall within the sampling error range, but the order of these seven items is the same as it was the previous year. Only living a responsible life (78%) edged out good education and training (77%).

The Swiss Love Free Newspapers, Television and Radio

Swiss young people prefer to get their news from the following sources: free newspapers (74%), television (71%), Internet news sites (57%) and the radio (52%).

In comparison with other countries, the Internet is a much less important information source in Switzerland than it is in Brazil and the USA, for example. Although 87 percent of young people in Switzerland have joined Facebook, social networks are seen by only 32 percent as a significant source of information. This stands in stark contrast to the US (51%) and Brazil (67%). The Swiss (29%) are ahead of the US (25%) and Brazil (13%) only in terms of news apps for smartphones. Conversely, while Swiss people rely more heavily on free newspapers than Americans and Brazilians do, they also read daily newspapers (35%) and weekly papers (23%) to a slightly greater extent.

More than three-quarters of Swiss people read up on current events at least once a day (77%). This makes them (slightly) more information-hungry than Brazilians (76%) and Americans (64%). Music is very high on the list in all three countries: 57 percent of young people in Switzerland are interested in finding out about music. This figure is exceeded only by interest in the weather (61%). Along with the weather, the Swiss are ahead with regards to their interest in regional activities (57%), sports (48%), politics (47%) and business (39%), in comparison to other countries.

The Swiss Spend on Vacations

What would Swiss young people do if they were to receive a gift of 10,000 Swiss francs (12,220 US dollars). From that sum, they would save an average of 5,345 francs in some form or another, and spend the remaining 4,655 francs. Spending would first be directed toward a vacation (1,439 francs), then toward family members (712 francs), clothing and jewelry (682 francs), and cars (678 francs). Other uses for the money – a significant distance behind the others – include donations (355 francs), gifts (343 francs), sports (234 francs) and cosmetics/spa treatments (202 francs).

This relative propensity toward consumerism among Swiss youth corresponds with their rather hopeful appraisal of the societal situation (31% vs. 21% who have a negative view) and of their own future, in particular (64%).

The Seven Main Trends

And finally, the seven key trends among young people in Switzerland: getting together with friends (96%), texting (92%), sending e-mails (88%), traveling abroad (85%), meeting new people (83%), spending time on Facebook (81%), and being themselves (81%). In contrast to 2010, television lost some ground (from 80% to 76%), while Italian foods like pizza and pasta (89%) were not included in the poll. But that does not mean that young people in Switzerland no longer enjoy it. <

5 Employment Preferences

What is your preferred work environment?

<table>
<thead>
<tr>
<th>Work Environment</th>
<th>% of Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>An internationally active large-scale enterprise</td>
<td>67</td>
</tr>
<tr>
<td>A small or medium-sized private company</td>
<td>70</td>
</tr>
<tr>
<td>A large-scale enterprise active only in Switzerland</td>
<td>68</td>
</tr>
<tr>
<td>Federal, cantonal or local government</td>
<td>62</td>
</tr>
<tr>
<td>A public sector entity, Swiss Federal Railways, Swiss Post, etc.</td>
<td>48</td>
</tr>
<tr>
<td>A charitable institution or NGO</td>
<td>42</td>
</tr>
</tbody>
</table>

May 2011, August/October 2010

6 Preferred Characteristics for Employers

How important to you are the following employer characteristics?

<table>
<thead>
<tr>
<th>Employer Characteristic</th>
<th>% of Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good boss</td>
<td>98</td>
</tr>
<tr>
<td>Generous and tolerant toward employees</td>
<td>95</td>
</tr>
<tr>
<td>Modern and creative</td>
<td>95</td>
</tr>
<tr>
<td>Provides opportunities for education and training as well as temporary assignments abroad</td>
<td>87</td>
</tr>
<tr>
<td>Modern working environment</td>
<td>87</td>
</tr>
<tr>
<td>Environmentally friendly</td>
<td>83</td>
</tr>
<tr>
<td>Women have good career opportunities</td>
<td>72</td>
</tr>
<tr>
<td>Involvement in social/charitable projects</td>
<td>73</td>
</tr>
<tr>
<td>Sponsors cultural and sports events</td>
<td>66</td>
</tr>
<tr>
<td>Working from home is an option</td>
<td>48</td>
</tr>
<tr>
<td>35</td>
<td>37</td>
</tr>
</tbody>
</table>

May 2011, August/October 2010
An Optimistic US Youth, Worried About Unemployment, Strives for Honesty

Young Americans are optimistic about their own future though worried about the country’s high unemployment and the rising gas prices. They spend several hours a day online, prefer to contact their friends through text messaging, strive for honesty in life, according to the results of the 2011 Credit Suisse Youth Barometer – carried out simultaneously in the US, Brazil and Switzerland between March and May.¹

Text: Dorothée Enskog

This year’s survey depicts a hopeful and optimistic American youth, when the means, possibilities and solutions at their disposal for their own personal future are taken into account (see Figure 1). A majority, or 56 percent, are fairly optimistic about their own future. This positive stance clashes with their views about the future of society, where only a quarter are fairly optimistic (see Figure 2). Compared with their Brazilian and Swiss peers, the US youth is clearly the most pessimistic; a result maybe explained by the recent recession the country is emerging from, the country’s high unemployment, as well as the rapid economic rise of China and India.

Unemployment and Gas Prices, a Worry

Unemployment is the main worry of young Americans (see Figure 5 on p. 18). Three-fifths of those polled cite joblessness among America’s five greatest problems. The latest available employment data from the US Bureau of Labor Statistics backs this finding. The number of employed 16- to 24-year-olds was 48.9 percent last summer, the lowest rate since 1948, when the collection of this type of data began, while the youth unemployment rate among the same age group hovers around 20 percent – the highest level on record. More than three-quarters of those polled acknowledge that you should be grateful if you nowadays even manage to find a job.

The sharp increase in gas prices also worries young people. Some 56 percent pointed to this rising trend, giving it a second-place ranking as America’s second-greatest problem in May 2011 compared with just 41 percent in October 2010. During this period, gas prices at the pump have risen from 2.9 US dollars per gallon to just above 4 dollars per gallon, according to the US Energy Information Administration. Other problems cited – schools and the education system, terrorism, health issues and health insurance, the economic crisis and energy issues – also cause the US youth concern, but to a far lesser extent. Approximately a quarter of those polled rate these among America’s five great problems. The fear of terrorism has declined since the last survey, now worrying 27 percent compared with 33 percent in October. Old age and retirement provisions, the financial and banking crisis, environmental protection and environmental disasters, crime and personal safety, new poverty and poverty among the younger generations worry few – less than 16 percent.

Honesty and Loyalty of Utmost Importance

When asked what they strive for in life, a number of traditional values are cited, with honesty coming first (see Figure 4 on p. 16). Some 84 percent of young Americans surveyed view this virtue as extremely or very important, closely followed by loyalty, being respected as a person, leading a good family life/relationship and enjoying life to the fullest – cited by more than 80 percent. In Brazil, on the other hand, obtaining a good education and/or further training and having an exciting job rank among the five most cited objectives. Neither of these two choices ranks among the young Americans’ top 10 priorities.

This, however, does not mean that education and work do not matter to them. Nearly three-fifths of those polled responded that work and education is more important to them than their leisure time. When it comes to their ideal employer, nearly 80 percent would like to work in a small or medium-sized company and around 60 percent for a large company. Working for the government or a local authority attracts just over half of the young people polled and a nongovernmental organization (NGO) as an employer a quarter.

Egalitarian, Socially Responsible Youth

For three-fifths of young Americans, actively supporting equality between men and women is important and something they want to
do themselves, with half of them stating they want children in the future and plan to share the work of raising them with their partners (see Figure 3). Only a quarter of those polled can imagine themselves being stay-at-home parents. Being involved with a charitable organization or actively supporting environmental issues is an activity approximately half of those surveyed consider as something they want to do themselves, while taking part in political demonstrations only attracts a quarter of those surveyed.

Being themselves and not pretending to be someone else is viewed as important for more than 80 percent of the young Americans, followed closely by meeting friends, watching TV series, going to the movies and getting to know new people. Traveling abroad during their holidays is not a priority for the majority, with just over half of those surveyed acknowledging that they would like to travel to other US states during their holidays. Going out in the evenings is another important component of young people’s lives, with nearly half of them enjoying going to private parties or clubbing. More than 40 percent reply that drinking is something they like or would like to do. Conversely, smoking and taking drugs are considered to be “out” with less than 22 percent and 15 percent respectively stating they like or would like to do so.

Strongly Interested in Music

More than half of the young Americans surveyed inform themselves about events daily or several times daily; less than 10 percent responded that they never do so. Television, quite surprisingly, remains the most important source of information for 70 percent of young people (see Figure 6 on p. 19), with news pages and newspaper pages on the Internet coming in second. Social networks such as Facebook, Twitter and MySpace come in third position. The use of social media as a source of information is, for the moment, still a rather American phenomenon, not seen in the two other countries surveyed. The use of news applications on their smartphones as a source of information has not yet broken through among young Americans, while business news only attracts a quarter. This probably explains why only 20 percent of those surveyed invest their money in shares, investment funds or mutual funds. More than 75 percent do, however, regularly save money and the age group’s indebtedness is also relatively low. More than 75 percent of the sample group does not hold any private debts or loans, debts to mobile phone providers, car leasings, mortgages, debt to credit card companies or debt to acquaintances.

A Well-Connected Generation

The younger generation spends several hours a day surfing the Internet or watching television. Three-quarters of those polled spend more than one hour per day surfing the web and two-fifths admit that they use it more than three hours a day. Television seems to be the media losing out most: just over half watch the tube more than one hour and less than a quarter spend more than three hours a day in front of their television screens. Watching movies and television at home, alone or with friends, does nevertheless remain leisure >

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1 Optimistic About Their Own Future

The young Americans polled are generally fairly optimistic about their personal future, with less than 10 percent judging it rather bleakly.

<table>
<thead>
<tr>
<th>Fairly optimistic</th>
<th>Mixed, it varies</th>
<th>Rather bleak</th>
<th>No comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fairly optimistic</td>
<td>Mixed, it varies</td>
<td>Rather bleak</td>
<td>No comment</td>
</tr>
</tbody>
</table>

2 Pessimistic About Society’s Future

These young people polled are much more reserved about their society’s future, with less than a third judging it fairly optimistically – which is perhaps not so surprising for those living in the US.

<table>
<thead>
<tr>
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<th>Rather bleak</th>
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<td>Rather bleak</td>
<td>No comment</td>
</tr>
</tbody>
</table>

3 Friends, Movies and Television, the Main Leisure Activities

Being themselves, meeting friends, watching movies and television are among the most cited activities they want or would like to do, regardless of whether they consider these as being “in” or “out.”

<table>
<thead>
<tr>
<th>Being yourself and not pretending to be someone else</th>
<th>Meeting friends</th>
<th>Watching movies and TV at home with friends</th>
<th>Going to the movies</th>
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</table>

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United States of America Youth

continued on page 19

Credit Suisse bulletin 3/11
4 Young Americans Want to Enjoy Life to the Fullest, With Their Families

Traditional values such as honesty and leading a good family life, but also enjoying life to the fullest top the list when young Americans are asked what they strive for in their lives.
UNEMPLOYMENT 61%
GASOLINE / OIL PRICES 56%
SCHOOLS / THE EDUCATION SYSTEM 28%
TERRORISM 27%
HEALTH ISSUES / HEALTH INSURANCE AND PREMIUMS 27%
ECONOMIC CRISIS / ECONOMIC DEVELOPMENT 23%
ENERGY ISSUES 22%
OLD AGE / RETIREMENT PROVISIONS 16%
FINANCIAL / BANKING CRISIS 15%
ENVIRONMENTAL PROTECTION / ENVIRONMENTAL DISASTERS 13%
PERSONAL SAFETY / CRIME 11%
NEW POVERTY / POVERTY AMONG YOUNGER GENERATIONS 10%

Main Worries in the US

Unemployment and gas prices overshadow all other worries - when asked to cite the five greatest problems Americans currently face.
activities appreciated by more than three-quarters of those surveyed. Despite the numerous hours spent using the Internet, e-mails, messenger services or chats available on the web are not the main channels young people use to contact their friends (see Figure 8). Text messaging (SMS) is by far the most used means of communication to contact them (51%), with voice calls made on their mobile phones and Facebook/Twitter coming in second and third position at 17 percent and 16 percent respectively. Landline calls and e-mails are cited by less than 10 percent of those polled as their most important means of communication. The use of chats or messenger services on the Internet is insignificant.

Though 90 percent of the US youth are Facebook members, just over half of them view Facebook as a passing trend. Some 40 percent of those with Facebook accounts have experienced bullying or annoying people trying to chat them up through the social networking service. Despite these negative online experiences, more than three-quarters of the young Americans believe Facebook is changing the world. They are also well aware that their Facebook data could land in the wrong hands.

A Spiritual Youth

With regard to denominational affiliation, three-fifths replied that they adhere to a Christian church and one-tenth to non-Christian religions. The remaining third consider themselves as atheists or agnostics, a much higher proportion than in the general adult US population. According to the American Religious Identification Survey 2008, only a sixth of the adult US population described themselves as atheists, agnostics or with no religion. There are nonetheless no signs indicating that spirituality is on the decline in the US. More than two-thirds of the young Americans surveyed believe in the existence of a god or a higher power. These spiritual views do, however, not turn them into particularly fervent church, synagogue or mosque goers. Nearly a third replied that they never go to church, synagogue or mosque. On the other hand, a quarter responded that they go at least once a week. Another quarter answered that they only attend religious services for special occasions such as weddings and funerals.

Freedom of religious worship is guaranteed by the U.S. constitution and nearly two-thirds of young Americans completely agree. Just over half of them also replied that they tend to or do not at all agree that religious minorities should adapt to national customs. Three-quarters of young Americans also responded that different religions can live together peacefully in the US, though two-fifths state that they have experienced religious conflicts firsthand.
Brazilian Youth Have Faith in the Future, While Retaining Traditional Values

Optimistic about what tomorrow will bring, but equally concerned about the social and economic issues troubling the country today. This is the profile of young Brazilians revealed by the 2011 Credit Suisse Youth Barometer. Living in a largely Catholic country which is riding a wave of economic growth, the country’s youth maintain the religious beliefs of their forebearers, but are completely in tune with digital technology and the virtual world.

It’s been a number of years since Brazil was merely the country of football, carnival and women in bikinis on the beach. This stereotypical image has been replaced by the reality of a country that the world now sees clearly as one of the four nations that make up the BRIC countries or the Big Four, the world’s biggest emerging markets – Brazil, Russia, India and China. A country in full economic growth and with a stabilized democratic system, Brazil today serves as an example to other Latin American countries. However, what was said in the past is something that the world and the Brazilians themselves still believe – “Brazil is the country of the future.”

The 2011 Credit Suisse Youth Barometer undoubtedly bears out this belief. Of the young Brazilians interviewed for the survey, 72 percent said they were fairly optimistic about their own future. When questioned about the future of society, they were more cautious: 34 percent expect things to get better and 29 percent said they were not sure what would happen over the next few years. This insecurity shown by the youth in relation to society demonstrates that, despite the economic boom the country has gone through in recent decades, a large proportion of the Brazilian population still faces major structural problems such as lack of access to good public schools, an efficient health system or functional public transport. In addition, Brazilians still face the serious challenge of combating violence and corruption in politics.

Aware of the negative side of the social situation, it is not surprising that 83 percent of the young people interviewed highlighted honesty as being an essential part of their lives, judging it as extremely or very important (see Figure 1 on p. 22). Out of this total, an entire 66 percent said that being honest is extremely important. Equally important in the life of these young people are good family relationships (84%), having a good education or training in the future (83%), as well as having a good career (80%).

In this second edition of the Youth Barometer, religion was a new question for young people in the United States, Switzerland and Brazil. The South American country is considered one of the largest Christian nations in the world. According to data from the last national census carried out in 2010, around 75 percent of Brazilians are Catholic. However, in recent years there has been a change in the religious behavior of the population. Specialists refer to the phenomenon as the Evangelical explosion, since so many people have left the traditional Catholic Church and decided to follow a new faith. In fact, the faith known as Evangelicalism in Brazil is nothing more than a new strand of Protestantism. Some theologians argue that the distance between priests and worshippers is one of the main reasons for the migration to the Protestant creed. Another difference with the teachings of the traditional Catholic Church is seen in the current neo-Pentecostal churches – popular since the 1980s – which spread the theology of prosperity, in which the Christian faith is key to material success. Money and faith are not excluded from the new churches that have sprung up in Brazil.

Out of the 1,018 young people aged 16 to 25 included in the survey, 46 percent said they belonged to the Roman Catholic Church and 22 percent to the Protestant or Evangelical Church. Only 3 percent of the interviewees said they were atheists or agnostics, a much lower number than for young Swiss and Americans (12% and 14%, respectively). Aside from being a generation of young people who mostly believe in the existence of a god (the response by 88% of those interviewed [see Figure 2 on p. 21], compared with just 43% for the Swiss and 69% for the Americans), the Brazilians also carry out religious observance. The Youth Barometer shows that 36 percent go to church at least once a week and another 19 percent go at least once a month. Thus, a combined 55 percent of young people regularly attend temples and churches (see Figure 3). The strong spiri-
tuality of young Brazilians has historic roots. Colonized by Portugal, the country received its religious inheritance from Portuguese settlers, and the native people who lived there were converted by Jesuit priests. There have also been innumerable waves of immigration that have brought huge colonies of Africans, Germans, Japanese, Arabs and many other nationalities to the country. The newcomers brought with them different cultures, customs and religions, which has meant that the Brazilian people have always been more open and receptive to cultural pluralism. As proof of this, 83 percent of those surveyed agree that there should be religious freedom for all, and 81 percent believe in peaceful coexistence between practitioners of different religions. Surprisingly, however, the Youth Barometer reveals that 68 percent of young Brazilians believe there could be an increase in conflicts caused by religious issues.

Young People of the Digital Age

People used to say that the younger generation was always tuned in. Today, they are connected. Always. At all times. Whether through cell phones, tablets or computers, adolescents stay up-to-date every day through the new media of the Digital Age. Music, sports, regional news and culture are the subjects they find most interesting. Like the Americans, Brazilians use television as their main source of information (74%), followed by the Internet (68%) and social networks such as Facebook, Orkut, Twitter and MySpace (61%). Accustomed to the speed of the web, Brazilians consider the Internet and television to be more important sources than printed media. Only 25 percent of interviewees cited printed newspapers as their news source (see Figure 4).

The number of Facebook users in the country is growing daily, but the Americans are still the largest group of social networkers: 90 percent of them, compared with 79 percent of young people in Brazil and 87 percent in Switzerland. The Brazilians’ less skeptical and more relaxed view of life is highly visible in one of the more curious results of the survey: only 54 percent of them said they fear that information on Facebook could fall into the wrong hands (see Figure 6 on p. 25). Both Americans (85%) and the Swiss (89%) showed they were much more wary in this regard.

Even though they have some reservations about using social networks, young people believe they can change the world: 66 percent of Brazilians agree with this possibility. However, adolescents in the country that gave rise to Facebook are even more enthusiastic: 77 percent see the Internet as an agent for change in the world.

Access to information has become much easier, faster and cheaper, with the Internet. This seems to be one of the reasons why young Brazilians are more informed, and thus concerned about the economic and social problems in the country. When asked about which issues most affect them today, as in the previous edition of the Youth Barometer, corruption appeared in first place, at 51 percent (see Figure 5 on p. 24). It was followed, at 44 percent, by a problem that seemed to concern young Brazilians much less in 2010: the high taxes.

Politics and the Labor Market

The election of the first woman president in the history of Brazil, at the end of last year, provided continuity to the political plan established by her predecessor, ex-president Luiz Inácio Lula da Silva, both members of the Labor Party (PT). Like Lula, Dilma has benefited from being highly popular. However, to date, there has been...
Young Brazilians Find Family and Education Crucial

Leading a good family life, obtaining a good education and honesty top the list when young Brazilians are asked what they strive for in their lives.
In % of residents between 16 and 25 years old who find the following things extremely or very important for them personally:

LEADING A GOOD FAMILY LIFE / RELATIONSHIP  84%
GETTING A GOOD EDUCATION / FURTHER TRAINING  83%
HONESTY  83%
HAVING AN EXCITING JOB  80%
LOYALTY  80%
BEING RESPECTED AS A PERSON  79%
HAVING FRIENDS I CAN COUNT ON  79%
HAVING A GOOD CAREER  78%
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<th>Issue</th>
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<tr>
<td>Corruption</td>
<td>51%</td>
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<tr>
<td>Youth Unemployment</td>
<td>44%</td>
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<td>Tax Burden</td>
<td>44%</td>
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<td>Crime / Violence in Cities</td>
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<td>Health Issues and Health Insurance Premiums</td>
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<td>Wage Developments</td>
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no sign of change in the government’s economic policy in terms of taxes. Brazilians are some of the most highly taxed people in the world. Unfortunately, few people see good quality services in exchange for the large sums paid by taxpayers. In addition, foreign products are subject to high import charges upon entering the Brazilian market, meaning they are very expensive and become less competitive. Against this backdrop, some international companies have lost interest in investing in the country.

For young Brazilians, unemployment is just as worrying as the high tax burden. Obligated to comply with a labor law that is overbureaucratic and full of hurdles, many employers do not take on full-time employees, and thus avoid employment commitments such as vacation pay, health plans and public holidays. As a result, Brazil has a huge number of informal jobs, in which companies use labor from self-employed workers but have no legal connection with them.

In the past, young Brazilians have demonstrated the importance of political engagement at historic moments. This was the case when they took to the streets and the political Left united to fight against the military dictatorship in the mid-1960s. Just over 20 years later, the painted face generation also took part in demonstrations and protests that led to the impeachment of then President Fernando Collor de Mello. For 35 percent of the young people questioned in the 2011 Youth Barometer, political engagement is still considered important (see Figure 7). However, much more important than participating in politics, these young people say that you should be involved in charity and helping the needy (59%), the fight for a world with less injustice and abuse (63%) and environmental protection (74%).

What is very clear from the three countries in which the survey was conducted is that adolescents do not define political engagement as a priority in their lives. The Americans, Swiss and Brazilians consider social and environmental issues to be much more important. Despite the geographic and cultural distance, they think the same way on these points.

Another conclusion that the Youth Barometer researchers reached is that the higher the young people’s educational level, the greater their involvement in politics will be. This means that young people studying at universities will be closer to political issues than those who do not have access to higher education. Another factor that may lead to greater politicization among adolescents is being part of a religious group. In the case of Brazil, young people affiliated with the Green, Labor and Social Democrat parties seem to be more concerned with politics in the country.

Optimistic and hopeful by nature, Brazilians dream of a bright future. 86 percent of them want to buy their own property. And if they won 10,000 US dollars, what would they do with the money? The vast majority of them, just like the Americans and Swiss, would put the money in a savings account. Next, they would use the money to buy a house, invest in funds and the stock market and help their family. For young Brazilians, family is the foundation for everything and so they cannot think about a future without its presence and security. <
Make the Most of Your Printed Edition of bulletin!

**bulletin Image Recognition**

Paperboy by kooaba gives you access to further links, picture galleries or videos on your smartphone.

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1. Use the app to photograph one of the marked pages and confirm with the "Use" button.

2. The app then displays a list of all available information, links and options.

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**Click Once to Go To the Video**

A QR Code leads you to useful information on the Internet in three easy steps.

*Cracking a QR Code is simple:*
Launch the free iPhone BeeTagg Reader Pro app, photograph the code and receive the link.

1. Launch the BeeTagg Reader Pro app that is free for all mobiles.

2. Focus on the QR Code until the green frame appears.

3. A browser opens automatically with additional content on the topic.
The 17th edition of Live at Sunset has successfully delivered yet another round of world-class performances. Sponsored by Credit Suisse, the Zurich-based open air festival has emerged as a unique and eclectic celebration of music and has long established itself as one of the Swiss summer’s great attractions.

Set up in 1995, the festival is a popular contribution to the city’s lively music scene, featuring some of the most prominent vocalists from around the globe. In 2009, the event attracted a record 35,000 visitors and audiences of the 2010 edition also declared the event as a resounding success. Concertgoers revisited the festival in hordes this year to experience its first-rate musical performances against its famously relaxed and intimate setting. Each night the stage opened to an eager crowd as the summer sun set over Zurich, immersing the public in an electric atmosphere.

Over the last 17 years, Live at Sunset has presented its audiences with a vast selection of music genres ranging from classical cross-over performers such as Andrea Bocelli to American boogie-rock inspired ZZ Top. With its emphasis constantly shifting, the running theme fueling the event has been reinvention, one that is still relevant today. Live at Sunset 2011 presented its visitors with an outstanding lineup of internationally renowned household names including John Mellencamp, Paul Simon, Chicago and Switzerland’s very own Stephan Eicher. The bill involved a diverse mix of genres including world-renowned German duo Konstantin Wecker and Hannes Wader as well as Gianna Nannini from Italy and Mexican-American singer Julieta Venegas.

Among those who performed at the festival this year was 70-year old legend Tom Jones, known for his provocative and energetic persona. Over the course of his career, Jones has been billed alongside The Beatles and The Rolling Stones, performed with the likes of Janis Joplin and even partied with Elvis Presley and Frank Sinatra. Though a showbiz veteran, Tom Jones continues to reinvent himself. His most recent album “Praise & Blame,” however, shows a completely different side of the now white-haired crooner. Jones’ new songs are more aptly characterized as blues and gospel music with a deeply spiritual accent. The man whose extraordinary voice has carried him through 50 years in the limelight seems to be ready to leave behind his long-lived career in a bid to make further use of his talent in a more meaningful way.

This summer, Tom Jones performed his new songs in front of the Live at Sunset crowd, who received a more stripped-down and honest version of the star. The quality of the artists and their willingness to share themselves with their audience made for a most unforgettable experience. This edition of Live at Sunset delighted musiclovers with a mixture of classic and fresh sounds that were crafted and delivered by some of the most revered crowd pleasers of yesterday, today and certainly of tomorrow. Livia Zafriou
Cool Classical

A new age for the seasoned art

The modern relationship between the Internet and classical art genres is bringing together global audiences of never-before-seen proportions.
Classical music, opera and ballet are perhaps the most forbidding of art forms for novices to access, but ones that have always strived to reach new audiences. Mass communication mediums such as radio offered the first truly global connection that classical music made to the general public and whilst television went on to further enhance the image of contemporary arts, it never truly embraced them. But it’s the rather incongruously successful relationship between the Internet and classical art genres that is now bringing a global audience of proportions perhaps never thought possible. A recent plethora of concerts streamed live on the web, innovative smartphone applications and a ground swell of social media support has been transforming the way in which the contemporary arts are appreciated and accessed worldwide.

Attracting the new generation is an old but crucial dilemma for art forms that are usually nonprofit-based and rely heavily on ticket sales, sponsorship and charitable donations. The Proms in London were established with exactly the aim to make daily orchestral music concerts attractive and accessible to a greater population. When conductor Henry Wood founded the Proms in 1895, he lowered ticket prices and allowed the audiences to “promenade” (Proms) during performances, a controversial break with tradition, but one that attracted a whole new audience of eager concertgoers. It quickly became known as the world’s largest, and most democratic, music festival. Broadcasting of the Proms by the BBC, firstly through radio and then on television, appeared to make Wood’s dream a reality. But television has always preferred the more accessible pop culture genre and the medium has always limited its broadcasts to specific annual events such as the Proms.

It’s perhaps an ironic mark of success that a recent record-breaking broadcast on YouTube was not then by a global pop music star but a classical music concert. The “YouTube Symphony Orchestra” on March 20, 2011, at the Sydney Opera House was the most watched classical concert in history and attracted three times higher audience figures than a recent U2 concert broadcast. With >
more than 30 million views, the concert in Sydney was streamed around the world to 189 countries, an event that has only since been out-streamed by the recent royal wedding in London. This was classical music outreach on a never-seen-before global scale, with an exuberant mix of musicians, videos, live projections, smart programming, social media and video technology. Musicians uploaded their auditions to take part in the live concert and viewers could watch to see who would win the audition process. YouTube users were also invited to download the individual parts of a score for their instruments and then record themselves performing the music and upload their own renditions.

**Distinctly Touching and Human Stories**

Ed Sanders, YouTube’s group marketing manager, oversaw the project that launched the world’s first collaborative online orchestra. “I think it captured the imagination of an incredibly wide ecosystem of users, which is why it was so intriguing,” explains Saunders. “While thousands of people were able to audition, many millions more were able to watch, vote, comment, share in the stories, take master classes, link with augmented reality and so on. It really provided something for everyone, wrapped up in cutting-edge technology, high-quality content, and distinctly human and touching stories. But there is something really simple about the fact that whether you were in a front row seat at Carnegie Hall or the Sydney Opera House, or in your bedroom in Moscow, or on your mobile phone on a train in Paris, you could share in the same experience.”

Today most orchestras and performance venues carefully nurture their profiles on social networking sites; regularly upload teaser videos on to YouTube and share behind-the-scenes interviews with artists via blogs and podcasts. The Sydney Symphony live streams 10 of its concerts each year from videos on to YouTube and shares behind-the-scenes interviews with artists via blogs and podcasts. The orchestra also live streams 10 of its concerts each year from the Sydney Opera House, whilst the recent launch of the Sydney Symphony App has put the organization at the edge of technical innovation. The app is the world’s first series of orchestral concerts to be streamed live in mobile applications through the Sydney Symphony Android and iPhone (iOS) application and on any smartphone web browser. Fans who download the free Sydney Symphony App receive a push-notification as each concert is about to start, directing them with one-touch to view the live video stream. “Now is the time to harness the power of the Internet in showcasing our art form,” says Rory Jeffes, the Sydney Symphony’s managing director.

“The Sydney Symphony is always looking for ways to engage with its audiences, as well as with potential new audiences. Mobile devices are becoming more and more the way in which we consume information, so we recognized it was extremely important for us to have a presence in this space and make an effort to connect with audiences via such a channel. Through our free app, audiences can see what’s coming up in our season, listen to audio tracks, watch videos of the Sydney Symphony and get to know our musicians. People around the world can now connect with the Sydney Symphony here in Australia, something which I’m sure we could not have imagined only 10 or so years ago.”

**Classical Clicks**

**The Sydney Symphony**

Their website (sydneysymphony.com) offers downloads of the free app which allows access to upcoming concert information, music excerpts, videos and live webcasts of selected performances. To follow the steps of the Sydney Symphony Fellows and Associate Conductor programs, visit blog.ssofellowship.com for up-to-the-minute news, videos and behind-the-scenes features.

**Lucerne Festival**

Becoming a fan on Facebook of this famous Swiss classical music festival means users receive news, regular concert announcements, special offers, podcasts and video montages from behind the scenes at the festival. Visit credit-suisse.com/lesamis for more information.

**The New York Philharmonic**

The website (nycphil.org) is continually updated with video features and photo galleries as well as seasonal iTunes passes or individual concerts for download as well as the podcast series “On the Music,” which includes insights from performers and experts. All the New York Philharmonic’s mobile apps are free (except for the ringtones), selected from the orchestra’s performances recorded live at Avery Fisher Hall. Follow the orchestra’s travels and news on the Tumblr feed too – nycphil.tumblr.com. Credit Suisse is launching its own Les Amis du Credit Suisse App, starting with the New York Philharmonic. Stay tuned for details or visit credit-suisse.com/lesamis.

**The Bolshoi Theatre**

Virtual tours are available on the website (bolshoi.ru) and details are posted regarding the live performances that are regularly broadcast in real time of Bolshoi Ballet productions across cinemas worldwide.

**Salzburg Festival**

Credit Suisse sponsors the Young Singers Project. To learn more about the program and to discover the 2011 laureates, visit YSP-zine.com for the latest news and updates on these young opera singers and one of the world’s most prominent classical music and opera festivals.
tionized the way we communicate about the New York Philharmonic, and indeed the way any cultural institution communicates these days,” explains Eric Latzky, vice president of communications for the orchestra. Some critics have voiced concern that the growth of electronic media coverage of concert performances detracts from the experience of seeing an actual live concert. “There is no greater experience than hearing the pure sound in a concert hall – classical music will always be about the acoustic experience,” comments Latzky. “What we are doing is taking the best and newest tools available to bring the music to a wider audience. One of the great things about these new tools is that it makes the music freely accessible to a lot of people and brings it directly into their home or personal space.”

The New York Philharmonic have taken further steps of bringing their music directly into people’s own personal space with the launch of their seasonal iTunes passes where new concerts can be downloaded.

It’s not just classical-music orchestral institutions that are enjoying their newfound Internet audiences. Half a dozen opera houses and orchestras around the world – from La Scala in Milan to the Berlin Philharmonic – have so far followed the lead of New York’s Metropolitan Opera who were the first to launch an ambitious scheme of live transmissions at the cinema. For example four performances of the Bolshoi Ballet were recently beamed live from Moscow to 300 cinema screens around the world as part of a tie-up with French movie house giant Gaumont Pathé, with the performances filmed in high definition using 10 cameras.

The Internet clearly has lead to a ground swell of revolutionary new ways to attract unprecedented levels of worldwide interest and enthusiasm for classical music. It exposes musicians and performers to people in countries where traditional touring has never yet reached. It is this potential to reach new audiences in such a direct way that is the future of contemporary arts. Technology developments indicate mobile phones to be the next frontier as phones become more about instant retail purchasing as well as communication. “We need to be constantly looking at new tools and what social media is developing into,” says Latzky. “Facebook and Twitter are the standards today, but the real challenge now is to predict the next one coming. You can never be fully prepared.”

“The real challenge now is to predict the next big trend coming.”
Since 1975, Credit Suisse has invested in the acquisition of Swiss contemporary art, thus establishing a collection that is now portrayed in a hardcover edition titled “Art in a Business Context.” The focus of the collection lays in the works of young artists and includes numerous significant works in varied media. After an introduction on the core of the collection, displayed at the bank’s headquarters at Paradeplatz in Zurich, the book introduces a further 16 site-specific projects and 30 work series. The framework of the collection puts art in the context of business environments, creating new compositions made of the works themselves and the surroundings that accommodate them, instead of featuring the collection in a standard exhibition context. This visual link between the actual building interiors and the works of art displayed within them creates an interesting dialogue between architecture and art in the context of business environments of Credit Suisse offices around the world.

Art & Business

A carefully assembled new publication unveils the Credit Suisse contemporary art collection to a broader audience for the first time, focusing on the main acquisitions of the past decade.

**Giaccomo Santiago Rogado** (*1979)

**Serpentine**

2009

Acrylic on linen, 260 x 180 cm,

Inv. 2009/11906

Installation shot from Credit Suisse headquarters in the heart of Zurich’s financial district.

**Credit Suisse Collection “Art in a Business Context”**

Published by André Rogger and Barbara Hatebur, Art Unit Credit Suisse

Including essays by Maria Becker, Urs-Beat Frei, Barbara Hatebur,
Giulia Passalacqua, Magdalena Plüss, André Rogger and others.

Foreword by Hans-Ulrich Doerig.


Hardcover, 464 Pages, 20 x 27.2 cm

99 Swiss francs, 83 euros.
Classical Music

Music lovers who want to enjoy top performances should also pay special attention to the promotion of young talent: today’s talents are tomorrow’s stars. This is particularly true with respect to classical music. In this edition of bulletin plus, we give center stage to Credit Suisse’s sponsorship of young talent. It is successful because we make it a top priority – and because we work in association with highly qualified partners such as the Salzburg Festival and the Lucerne Festival; the New York Philharmonic and the Sydney Symphony; and the Zurich Opera House and the Tonhalle Orchestra Zurich. Additional copies can be ordered on www.credit-suisse.com/bulletin.
“Hong Chi” Kids Take To the Pitch for First Rugby Encounter

Twenty students from the Hong Chi Association − a Hong Kong-based charity supporting people with intellectual disabilities − enjoyed their first taste of rugby at a special event organized by Credit Suisse in conjunction with its partner the Hong Kong Sevens as well as the Hong Kong Rugby Football Union.

The excitement among 20 youngsters from the Hong Chi Association reached fever pitch when they met with members of England’s rugby squad during one of the training sessions in the run-up to this year’s Hong Kong Sevens − a highlight in Asia’s sporting calendar. Immediately prior to this, the students − accompanied by Credit Suisse volunteers − took part in their own mini training session with fully-accredited coaches from the Hong Kong Rugby Football Union to learn the basics of rugby. One week later, the kids traveled to the Hong Kong Stadium to watch the Hong Kong Sevens opening matches at which the England squad battled it out with its rivals on the pitch − marking the culmination of their enjoyable and informative introduction to the sport.

Hong Chi Association

The Hong Chi Association, which was established over 45 years ago, is a Hong Kong-based nonprofit organization that provides a wide variety of services to children and adults with intellectual disabilities. The association believes these individuals should be given the opportunity to realize their full potential through appropriate education in early child-
Sport is an important element in the students’ development.

The young visitors experience Hong Kong Stadium and the opening game of the Hong Kong Sevens against their English rivals.

Twenty young locals meet members of the England rugby team at a training session.

hood and proper training as adults – empowering them to live independent lives and integrate into the community. Credit Suisse volunteers actively support the work of the Hong Chi Association by teaching the students a range of skills through computer classes and other activities.

A Sporting Chance

Sport is an important element of the students’ development, which is why this special rugby program incorporated a training session at which the young people from the Hong Chi Association were able to run around a full-size rugby pitch and discover some of the basics of the game. “It’s great for the youngsters to be outside since it’s rare for Hong Kong kids to step out onto real grass,” stated Credit Suisse’s Stephen Chan, who organized the event. His colleague Bridget Choi added: “It’s also a great experience for us volunteers. It is good to see the kids enjoying this kind of activity.” With only three-quarters of an hour to work with, the coaches took the young people through their paces, beginning with some sprints and stretches. With the help of Credit Suisse volunteers and staff from the school, they had devised a series of fun activities – ranging from a variation on musical chairs, in which the participants rush to grab a rugby ball, to relay races in teams of four. “The youngsters got a good introduction to rugby, learnt some fundamentals of the game and ultimately had a lot of fun,” said Craig Wilson, one of the coaches at the Hong Kong Rugby Football Union who works with young people and other members of the public. “Some of the most rewarding coaching these development officers do, involve working with kids who wouldn’t otherwise have the chance to play,” said Robbie McRobbie, Head of Community and Development at the Hong Kong Rugby Football Union. “Rugby is growing in the Hong Kong community. We’re embedding it as a local sport.”

Picture Perfect

Tired but happy after their workout on the pitch, the 20 students eagerly awaited the arrival of the England rugby squad. Clearly in awe of the sports stars, the youngsters were delighted at the opportunity to pose with them for photographs. “It’s great to meet the England team,” said Alex, a 20-year-old student at the school. Fifteen-year-old student at the school. Fifteen-year-old student at the school. Fifteen-year-old student at the school.
Rugby Sevens
Legend has it that rugby was born during a soccer game in the English town of Rugby back in 1823. The most traditional form of the game involves 15 players on each team, whereas rugby sevens, which developed in the 1880s, involves just seven players on either side. A rugby sevens match is also much shorter than the traditional form of the game, with each half lasting either seven or occasionally (in the case of a final) 10 minutes. Rugby is one of the most physically arduous ball sports, with rigorous rules.

Wearing minimal protective clothing, the teams play with an oval ball that has to be touched down (which in rugby is called “grounding the ball”) in the opponents’ in-goal area, which lies behind the goal line. Once the ball is grounded in this area, a “try” is scored and the team then get a chance to “convert” it for more points: The conversion kick is taken at any point on the field of play in line with the point that the ball was grounded, with the aim being to kick the ball over the crossbar and between the uprights of the H-shaped goal. The players may run in any direction with the ball, but may only pass the ball backwards – a forward pass constitutes foul play.

Tackling an opponent and bringing him to ground is allowed (but not above shoulder height), as is pushing opponents away. Standard situations in rugby include “scrum,” “rucks,” “mauls” and “lineouts.” When play is interrupted, it is restarted via a formal scrum as a contest for winning back the ball, or – in the event the ball has left the field of play to one side – by a lineout perpendicular to one of the touchlines.

You can find more on rugby sevens and rugby in Switzerland at: www.irbsevens.com, www.suisserugby.com

> old Crystal echoed the sentiment, stating: “I’m excited about getting a picture with the players.” The rugby encounter is, of course, a two-way experience. “We try to spend as much time with young people as possible,” said England team coach Ben Ryan. “Back home, we do various projects and have adopted a number of charities. This is pretty important and is something that professional athletes should do and really enjoy doing. Seeing international teams, mixing with them, building up relationships with these guys and watching them play at the weekend – all this enables people to identify with them and to say ‘I know these guys, I watched them train.’ The kids will have some good stories to tell,” explained Ryan.

The contact with the rugby players added a more personal dimension to the event when the group arrived to watch the first day of the Hong Kong Sevens. The students and their Hong Chi helpers had traveled down from their school in Lai King and met with the Credit Suisse volunteers at the entrance to the stadium before going to find their seats. “They’ve been talking about this for a week,” commented Lai Peng Chiang, a Hong Chi speech therapist who accompanied the group. “It’s good for them to have exposure to different sports – they love sports. It’s also good for them to meet people like the coaches – they don’t know much English but they’re not shy to use the few words they do know,” she added.

Winning Tactics
When the England team finally took to the pitch, the members of the Hong Chi contingent were beside themselves with excitement and cheered wildly upon seeing their new heroes take on China in the first group round. “The kids are really enjoying the atmosphere – as are the volunteers, some of whom are at the Sevens for the first time,” said Ting Yip Wen, the Hong Chi physical education instructor. England beat the Chinese in an emphatic 59-5 victory, and the kids went wild every time an English player pounced over the line. “Even though England is playing China and I’m Chinese, I’m cheering for England,” said Maggie, age 24.

All the Hong Chi students were delighted to have the opportunity to experience the excitement of the world-class Hong Kong Sevens tournament firsthand. Their initial encounter with rugby not only widened their horizon but also ignited their interest in further developing their sporting interests.
The Credit Suisse Cup
An Institution Turns Thirty

The Credit Suisse Cup is celebrating its 30th anniversary. The school football championship, which symbolizes grassroots sport in Switzerland, has turned into the country’s biggest youth sports event. Out of the millions of children and young people who have taken part in the event over the years, a few have even gone on to have successful footballing careers.

The spectacle of St. Jakob Park in Basel teeming with schoolchildren is a memorable sight. They pour off buses and trams into the imposing football complex. Thousands of children and young people are gathering here, equipped with colorful football shirts and with banners and flags to support their favorite teams. There is a spirit of optimism: anticipation and excitement mixed with nervousness and rivalry.

For the 30th edition of the Credit Suisse Cup, the best of the best have once again come to Switzerland’s third-largest city for the final tournament. Over 250 teams...
have made the trip, representing all of Switzerland’s 26 cantons (equivalent to US states), as well as Liechtenstein. And all of them have a tough journey behind them. This anniversary year, 6,000 teams and around 150,000 schoolchildren (some 90,000 boys and 60,000 girls) between 10 and 16 years have taken part. The best qualified for St. Jakob by winning hard-fought regional knockout rounds and cantonal finals.

A Cornerstone for a Professional Career

The Swiss Football Association’s official Schools Football Championship is an institution. The tournament was launched nationwide in 1981 as the Philips Cup, and Credit Suisse took over as its sponsor in 1999. The event soon developed into the biggest fixture in the Swiss youth sports calendar. And today, the CS Cup has lost none of its prestige: It has a broad appeal throughout grassroots football in Switzerland. At the same time, it is here that the cornerstone is laid for a professional career or two. Several young people who made the grade in this tournament subsequently went on to bigger and better things – Alain Sutter, Alain Geiger, Ricardo Cabanas and Alex Frei are all former Philips Cup participants. “The schools football tournament was a big deal,” remembers Frei – who has now captained the national team for many years – speaking, as it were, for all the others. “Unfortunately, we never made it to the finals,” he adds. “Our road came to an end at cantonal level.”

Sermeter More Successful Than Frei

Gürkan Sermeter fared somewhat better. Now a familiar face in the Swiss Football League, Sermeter experienced the final tournament and his team were crowned champions. “Raising the cup in victory was awesome,” he remembers. Even now as a professional, he still rates this defining moment as “one of the big early successes” of a career that has taken him to Grasshopper Club Zurich, BSC Young Boys in Berne,
A visit from the top: Among the spectators at the CS Cup, there are always star footballers, or even the coach of the national team. Alex Frei came in 2009 (top), Köbi Kuhn in 2007 (bottom right), and this year it was Ottmar Hitzfeld’s turn to hand out autographs in Basel.

FC Luzern, FC Aarau and AC Bellinzona. “Some of the guys were more talented than I was, but still – I was able to build on it,” says Sermeter. He believes that enjoyment, determination and luck are the other qualities required to succeed later on.

To the great joy of the juniors, some of their football idols have made it to the final tournament and are busily signing autographs. A global star and coach of the national team, Ottmar Hitzfeld was among those to pay a visit to the CS Cup to scout the talent of the future.

Football Was Once Taboo

The origins of the tournament date back to the 1950s. The teacher Hans Sutter was at that time strongly committed to football in schools. But it took years for a movement to grow up from his passion. It was Charles Rubli who made real progress in this area in 1970. “Times were different back then,” he remembers. “Playing football was often taboo, unpopular with the teachers, banned from the schoolyards.” It took a lot of convincing to change this attitude. “What we did then was pioneering work,” says Rubli. And what has developed from these beginnings fills him with “great happiness.” Today, several teachers are behind the CS Cup as “an institution that it would be unimaginable to live without.” Thanks to sponsorship money, the final tournament can also be held in an attractive setting, in part thanks to the attendance of stars past and present: “School football has become socially acceptable,” says Rubli proudly. Martin Hagi agrees with this view. A teacher from Aarberg, he has been responsible for football in schools in the canton of Berne for nearly 20 years. His commitment to the cause is considerable. But he points out modestly that without the support of countless volunteers, the event could not take place. This commitment is rewarded, however: “The CS Cup brings people together,” he says. Only rarely has the opposite been true, when gangs turned up at the tournament and fights broke out. The schools tournament was misused as a showcase to settle internal scores, and eventually the police were called. Since then, those responsible for each team have had to sign a “code of honor” sheet: No drugs, no alcohol, no racism – just fair play. “The situation has improved greatly as a result of this measure,” says Hagi.

Unforgettable Emotions

But his strongest memories are of so many wonderful moments. One qualifier this spring, for example: “Not enough teams had registered for the cantonal qualifiers in the fourth graders’ category, so we had to find a special solution,” says Martin Hagi. “Instead of sending both teams to the cantonal final for just one game, we simply played it on an afternoon where there weren’t any classes.” It was there that something amazing occurred: “It became like a real final – loud, emotionally charged and fully dynamic. 250 schoolchildren, parents and relatives came to watch, waving banners, experiencing every moment with their teams and loudly cheering them both on.” And as befits any good final, it remained exciting right until the end. The team going forward to the final tournament won on a penalty shoot-out. There were tears on one side, leaps of joy and happiness on the other – emotions that have distinguished the Credit Suisse Cup for three decades.

Further information is available (in German, French and Italian) at:

www.football.ch/cscup
Selma & Nancee – Out of Africa

Thanks to the nonprofit organization “B360 education partnerships,” Selma Haludilu and Nancee de Koe, students at the Polytechnic of Namibia, were given the chance to experience a three-month internship at Credit Suisse Asset Management in Zurich. The internship will open doors for these young women back home and has made a huge difference to them in other ways, too.

The first e-mail I composed was a mass of red by the time my mentor had corrected it.” Nancee, a 21-year-old from the south of Namibia, smiles as she utters these words. Her compatriot from the north of Namibia, 20-year-old Selma, also has a confession to make: “When I first came here I had absolutely no idea what asset management actually involves.”

The two students of economics and finance could hardly believe their luck when they heard they had been selected for the first internship positions offered by the nonprofit organization B360 – in competition with a large number of fellow students. It was the kind of opportunity that only comes along once in a lifetime in Namibia. Both Selma and Nancee met the necessary criteria: top grades, a stable personality that would be able to deal with the *culture shock,* the desire to learn as much as possible in the three-month tenure and a willingness to take the acquired expertise back home to their home country. Even so, it was a major step to take, not least because neither of the young women had ever set foot outside of Namibia before. And suddenly they were doing just that – flying to Switzerland in the heart of Europe. “When we told our friends the news we did get some envious reactions, but most people were very proud of us and shared our joy.”

More Than Banks and Mountains

Their first impressions of Switzerland far exceeded the traditional clichés. The young Africans had never seen snow, let alone
touched it, nor had their lungs ever experienced real winter air. “I tried hard to imagine what true cold would feel like, but when we first arrived in February 2011 the reality was something else,” says Nancee. The frozen Sihlsee left a lasting impression: “I could never really trust the ice and was terrified of falling through.” By contrast, Selma’s greatest surprise came from a completely different source: “The craziest thing here is those dog waste bags you see everywhere. An invention that would never occur to Namibians.”

The pair both admire Switzerland’s general cleanliness and sense of order, as well as the perfectly organized and well-structured working day and last but not least the flawless public transportation system. “At first glance Switzerland is like a fairytale country. There is no trash on the streets, no beggars. I can get from Zurich to Paris by train in just five hours and you Swiss are so punctual and well organized. Everything works so differently in Africa. We live from day to day. Here people know even at the beginning of the year what they’re going to be doing in December.”

But what if you take a closer look? “Switzerland is so overpopulated. Namibia is twice as big as Germany, yet there are only two million people living there,” explains Selma, before Nancee adds: “Everyone seems to be running everywhere here – the women even run in high heels. No one seems to have any time. People eat on the go. I’ve never seen such a thing. On the train people are either reading or listening to music. On buses in Africa, everyone talks to one another.”

Rapid Development

Initially, Nancee even found traveling to work a problem: “In Namibia I had never gone anywhere alone. But at the beginning of February in Switzerland I found myself going to work alone in the dark, as well as coming home in the dark. It was a rather uncomfortable sensation, though I learned to deal with it.” It also took some courage to make the transition from academic theory to the practical realities of office life. Daniel Gasser, who was Selma’s line manager, recalls the initial period: “In the first few days Selma was very shy and I would have to approach her rather than the other way round. But the questions soon started coming of their own accord, she got herself organized and it was great to see how quickly she made progress.”

Thanks to the friendly and generous support of their colleagues, the two young interns were soon well integrated in the team. Everyone involved was struck by their sunny dispositions, as well as by their great enthusiasm and rapid grasp of new concepts. One of those observing them at close quarters was Nancee’s mentor, Manuela van der Wille: “I would never have believed that so much positive development was possible in such a short space of time. Looking after Nancee was such a great pleasure. I will miss her.” But it appears to be Nancee herself who is the most surprised by her own progress: “My computer skills were pretty threadbare. Yet I’ve now mastered the key programs. I understand how asset management works, I’ve gained an insight into areas such as real estate, equities, and the news agency Bloomberg, learned to take responsibility and to execute the various working processes efficiently, planned telephone conferences, organized rooms, and I’ve undergone training in communications.” For her part, Selma is in no doubt that the internship will now lay the foundations for a successful career.

Home Sweet Home

Selma and Nancee will return from Switzerland enriched not just with practical specialist knowledge, but also through a process of personal evolution.

“It’s only when you are far from home that you know who you really are,” explains Selma, adding that “I had never truly understood before what it’s like to do something on my own. Ever since eighth grade I was always together with the same people, and we would always do the same things together. But in Switzerland I suddenly had lots of time for myself, and then I noticed that there’s actually nothing boring about that at all!” Nancee has, above all, improved her self-confidence. “I used to be afraid of traveling alone. Now I’ve been to Paris and Barcelona on my own initiative. This internship has really shown me my inner strength.”

And where do the pair see themselves in 10 years’ time? Nancee wants to continue her academic career, including a master’s degree and then pursue a profession in finance. “Professional satisfaction and success are important to me. I want to achieve something in my life. And I want to help take Namibia forward.” By contrast, Selma will be content to end her studies when she gains her bachelor’s degree: “This internship has made me really keen to get into the world of work. That’s where I want to be. In 10 years I intend to be a successful bank employee, married, with children.” But for the time being the two Namibians are simply looking forward to going home. “As impressive as Switzerland undoubtedly is, Africa is our home.”

Specialist Knowledge for Developing Countries

The aim of the nonprofit organization “B360 education partnerships,” founded by Sabine Balmer in 2009, is to help establish and expand specialist knowledge in higher education in the southern part of Africa. The project therefore calls on companies and experts to share their specialist knowledge and working experience with universities and higher education institutions in a developing nation. The aim is to give graduate students better opportunities of finding employment, or even to motivate them to start their own business.

In the two years or so since it was founded, “B360 education partnerships” has managed to acquire a total of 21 experts to appear as voluntary guest lecturer at the Polytechnic of Namibia in Windhoek.

The Credit Suisse Foundation has approved funding for a three-year partnership with B360, in which it will support the three-week stays of experts and guest lecturers at the Polytechnic of Namibia and at the University of Zambia in Lusaka. Another milestone for B360 came at the beginning of 2011 when – for the first time – two Namibian students were able to complete a three-month internship at Credit Suisse Asset Management in Zurich.

You can view the accompanying video report on Credit Suisse’s YouTube channel or at:


More information on B360 can be found at:
A Fascinating Insight Into The World of Finance

Underscoring the power of partnerships between the financial and volunteer sectors, Credit Suisse organized a financial literacy workshop with New York Cares to offer local students a glimpse behind the scenes of a global financial institution. Thanks to the committed and personal approach of the volunteers, the students not only gained valuable advice about a career in finance, but were also able to forge valuable new relationships with their mentors.

Building on its successful partnership with New York Cares – the city’s largest volunteer organization – Credit Suisse offered teenage students from the Bronx High School of Law and Finance a fascinating insight into life within a global financial services company when it invited them to attend a special financial literacy workshop at the bank’s offices close to Manhattan’s Madison Square Park.

A Glimpse Behind the Scenes

The financial literacy workshop is the brainchild of Credit Suisse volunteers and New York Cares. It is designed to give local students with limited prior knowledge of the industry a firsthand understanding of what it is like to work for a global financial services provider and to encourage them to consider a career in finance. “This is an opportunity that most would never have,” explains Jeremy Davis, manager of Corporate Services at New York Cares. In particular, Davis highlights the educational value of this type of on-site experience, explaining: “Otherwise, the students would be doing the same project in the classroom they see everyday.”

Work Hard and Good Things Will Come

The workshop began with a presentation by James Walker, head of Americas Investment Banking Operations at Credit Suisse, who welcomed the students to the event and discussed topics including the wide-ranging responsibilities associated with his role within the bank. He also spoke to them about his own career path and experiences – informing the group of eager students: “If you work hard, good things will come to you.” According to Jeremy Davis from New York Cares, it is this type of senior management involvement that elevates the experience for the young people and underscores the bank’s real commitment to supporting the communities in which its employees live and work.

A Culture of Diversity and Opportunity

In the course of the day, the students not only learned about the compelling career opportunities that exist within the finance industry, but also discovered what it takes to make it to the top. At the same time, the event underscored the culture of diversity that is one of the hallmarks of Credit Suisse and the countless openings available to young people, irrespective of their background.

Student Trevor Pascall from the Bronx High School of Law and Finance later commented on the fact that everyone he met at the bank had gone to college, studied hard and prepared for their careers. Their personal histories provide further evidence that hard work can take you far in life, stated Pascall, who was highly motivated by all that he saw and heard during the workshop. Following the presentation, the students had the opportunity to go on a one-on-one tour of the Credit Suisse offices with volunteers from the bank’s operations department. As well as witnessing the fast pace of activities on the trading floor and learning about the work of other departments, they enjoyed visiting various amenities for Credit Suisse staff, such as the on-site gym.

Building Lasting Relationships

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format. At the same time, events such as this workshop provide an opportunity for the volunteers to step away from their daily routine and to draw on their own skills and in-depth knowledge of the company to motivate and encourage the students — many of whom represent the first generation of their family to attend college, according to Jeremy Davis from New York Cares.

Ann Hausler, a committed Credit Suisse volunteer who works in the area of operations, risk and control, agrees. “We quite often get e-mails inviting us to volunteer, whether it is within the bank or off-site. There are lots of different events that you can take part in,” states Hausler. She believes that the students clearly benefit from this new type of experience, while the volunteers enjoy sharing their expertise with the young people. It also enables the mentors and students to strike up a relationship and to discuss issues ranging from financial matters to the best college to attend. Yolanda Perez Wilson from the operations department is one of the many volunteers who established a good relationship with the students and gave them her e-mail address so that they can keep in touch. “I think it would be great if that relationship could continue.”

The students from the Bronx High School of Law and Finance unanimously agreed that the financial literacy workshop had been an inspiring and highly informative event that has given them a taste of the professional opportunities that await them in the future.

Credit Suisse Volunteers Help People

The Credit Suisse Americas Foundation works to give employees the opportunity to volunteer with leading nonprofit organizations that have real needs. For more than 10 years, New York Cares has been a key partner in these efforts. The organization was established in the late 1980s and is today the city’s largest volunteer group, running programs for around 1,200 nonprofit organizations, agencies and schools in New York. Its mission is to unite caring citizens and enable them to help people in need and to improve life in New York City through volunteer service and creative giving.

The team at New York Cares works together with a wide range of partner organizations to run schemes including tutoring children and adults, teaching financial literacy and job skills, playing sports with children who lack access to recreational facilities, befriending lonely senior citizens and preparing meals for the hungry.

To achieve its objectives, New York Cares recruits, trains and deploys teams of volunteers who can help to make a difference. More than 53,000 people donate their time and energy to New York Cares projects each year to help disadvantaged New Yorkers.

The volunteer model developed by New York Cares has proved so successful that it has sparked a national movement: more than 370 volunteer organizations — united under the umbrella of HandsOn Network / Points of Light Institute — have now adopted this unique approach to service.

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Bridging the Gap

Few are aware of it, even though it offers young people a great opportunity: the Swiss two-year basic vocational training program for a Federal Vocational Certificate (EBA). The “EBA Network” wants to raise awareness of this training program and help practically talented young people find their way in the world of work.

When Stephan Käser and Antigona Sinani enter the “Lernwerk” building, it represents a kind of homecoming for these two young adults. A return to a place where they were carefully looked after during their two-year basic training program, where even after completing their EBA they can count on continued support until they have established a firm footing in the world of work.

The “Lernwerk” training association for certificated training programs in the canton of Aargau is one of five such associations throughout Switzerland that together form the “EBA Network.” The aim of this network is to raise public awareness of the EBA training scheme and motivate businesses to train young people as “junior qualified employees.”

Stephan and Antigona are both undergoing training with private sector businesses that have an affiliation with the “Lernwerk” training association. The association deals with all the administrative tasks that go with hiring an apprentice on the employer’s behalf. What’s more, the association also employs mentors who are responsible for dealing with all the concerns – major or minor – of the young trainees. “The EBA qualification is pursued by quite normal but practically talented individuals. These are young people who are interested in a particular vocation, but do not quite fulfill the academic requirements for a three-year apprenticeship,” explains Marianne Maurer, managing director of the “Lernwerk” training association.

Specialist and Emotional Support

For Stephan, it was not school-related reasons alone that led him to choose the certificated training path. Indeed, when he looks back on his time at high school, he recalls bullying by fellow pupils, as well as personal problems – together with all the incredible rage and helplessness that he felt in that situation. “One day it just became too much for me,” he recalls. Stephan then moved on to a socioeducational institution where he experienced stability and acceptance. It was during this period that he completed his secondary schooling, and after cutting short an earlier apprenticeship he embarked on an EBA training program to become a cooking assistant. Looking back now on his two years of training, Stephan sums it up as follows: “In addition to punctuality and reliability, I learned to be open with people, yet at the same time maintain the appropriate distance.”

He cannot speak highly enough about his manager, who always treated him considerately, while at the same time displaying the necessary firmness. However, at the end of the apprenticeship the manager was unable to offer him a fixed position despite being very satisfied with his services. Armed with his Swiss Federal Vocational Certificate, Stephan is now job-hunting, which inevitably entails filling out application form after application form. If frustration mounts as the situation gets to him and he is beset by self-doubt, Stephan can turn to his mentor at “Lernwerk” for advice. In addition to emotional support, his mentor also helps him to eliminate spelling errors on his applications and gives him advice on how to approach interviews. “We talk about what to expect at a job interview, discuss my appearance, issues like that,” explains Stephan.

The Problem: Lack of Awareness

Antigona Sinani is not yet at the same stage as Stephan, as she has still to acquire her Federal Vocational Certificate. Once she has this qualification, she too will be at a crossroads, as her two-year training program at an automotive accessory company will then come to an end. “I get really nervous before...
the exams," confesses Antigona. She has learned that self-confidence is very much her Achilles’ heel, but has also learned to "grit her teeth" and not just give up. Were she to fail nonetheless, the team at “Lernwerk” would be there to motivate her. Once she has completed her training, Antigona would like to go to London for a year in order to improve her English. But that’s not the only plan on the horizon: “I’m keen to continue training and gain a business administration diploma.” Antigona is also receiving support from her “Lernwerk” mentor as she plans her future. Together with him, she discusses her next steps and investigates possible institutions at which she might study for a business administration diploma, which would entail two further years of study.

Marianne Maurer from the EBA network sees challenges facing Antigona and her plans: “The transition to the Federal Certificate of Proficiency for business administration is unlikely to be that easy for Antigona. Not because her achievements would not be enough, but because the Federal Vocational Certificate is insufficiently recognized by the training institutions she will be targeting.” What was previously a basic form of apprenticeship or an office apprenticeship is now a certified nationwide training program – encompassing 38 vocational areas – as recognized by the Federal Office for Professional Education and Technology. “We are making great efforts to encourage the acceptance of Federal Vocational Certificates by educational institutions. And we will also never tire of pointing out that the skills of these certified young people are not only considerable, but have been examined in a uniform way so as to meet the requirements of professional associations,” continues Maurer. Even so, she still discerns reservations at many institutions about practically talented young people – even though these are precisely the kind of individuals who would put their backs into an apprenticeship right from the start.

But with Antigona talking with assurance about her professional plans and Stephan also looking confidently to the future after filling out dozens of applications, it becomes clear that the “EBA Network” really does something for young people – despite all the difficulties they face.

The “Together We Can Tackle Youth Unemployment” Initiative

As part of its contribution to promoting the long-term development of Switzerland as a training and business location, Credit Suisse is committed to improving the vocational opportunities open to young people. The bank is providing 30 million Swiss francs (25 million US dollars) to the “Together We Can Tackle Youth Unemployment” initiative, and will work with seven specialist partners in this sphere over the next 3 to 5 years. The EBA network is one of these partners. https://www.credit-suisse.com/citizenship/en/jugendarbeitslosigkeit.jsp

The EBA Network

Five regionally-anchored nonprofit organizations that specialize in employment integration have pooled their experience as training associations to create certified apprenticeships and provide young people with targeted support in making the transition from basic vocational training to regular employment. By 2013, up to 300 young people with EBA apprenticeships should be able to benefit from individual support when applying for jobs as well as targeted employment mentoring. The founders of the EBA Network include the “Lernwerk” association in Turgi / Vogelsang (canton of Aargau), “Overall” in Basel (Basel-Land/Basel-Stadt), “fribap” in Dübeningen (Fribourg), “Chance” in Schlieren (Zurich) and “Bildungsnetz Zug” (Zug / Central Switzerland).
From Township to Financial Center

The organization clouddog gives disadvantaged children from London and Johannesburg a kick start for the future through an unusual mix of natural experience and personalized mentoring.

Johannes Mashele, a 17-year-old South African, takes part in clouddog’s one-year program aimed at young people from disadvantaged families.
On 7th Avenue in the Alexandra township, South Africa’s past and its future live side by side. When Nelson Mandela first came to the economic hub of Johannesburg as a young man in the 1940s, his first house was at one end of this street. A small museum keeps the memory of his time here alive. When Mandela became the country’s first democratically elected president in 1994, discrimination against the black population was made illegal. Yet the legacy of decades of inequality is still an omnipresent feature of South African society.

At the other end of 7th Avenue lives 17-year-old Johannes Mashele. His home is at the end of a narrow, barely shoulder-wide alleyway, directly behind an open-air sanitary block shared by six families. Still at school, Johannes lives with his parents and older brother in an area measuring some 20 square meters (24 square yards). His mother was a cashier in a supermarket until six years ago, when she lost her sight. His father is in and out of work. He is currently employed by a company that puts up fences. Johannes’ parents are caring, loving people. They avoid spending money on themselves in order to enable their children to have a better future. And Johannes’ chances of accessing a prosperous future would certainly be slight without outside help.

The Credit Suisse office in South Africa is just a few kilometers away from the Alexandra township in Sandton, Johannesburg’s business and financial center. When Johannes steps inside the modern, functional building for the first time, from where he can see the outstretched lawns of a country club, he excitedly says: “I’ve never seen so many flashing trading screens at once!”

A Year Full of Impressions

Together with five other South African and six British schoolchildren, Johannes was selected to take part in a year-long sponsorship program for disadvantaged children. Clouddog is the name of the unusual organization that opens the doors to a brighter future for children aged between 16 and 18 through an innovative combination of natural experience, environmental education and career advice. Mentoring is one element of the sponsorship. Each young person is assigned a personal mentor for a year and has monthly meetings with him or her to exchange experiences. These mentors are volunteers from Credit Suisse’s Johannesburg office, and span across the businesses that make up the bank’s presence in South Africa.

Johannes’ mentor is Mark Wadley, a research analyst in the Equity Research department. He welcomes Johannes initially by taking him on a tour of the Credit Suisse building. When Johannes tells Mark that he is most interested in accounting, the mentor sees this as an excellent first step in the career advice process: “My job involves a lot of auditing. I can show you later exactly what I do,” he says. A little later, Johannes listens attentively as Mark shows him an income statement on his computer and explains what the information in the document is used for. In the trading room next door, Johannes’ eyes light up as he sees up to eight monitors in front of each of some 10 traders. The atmosphere is friendly: Johannes is greeted warmly and his questions are answered patiently.

Passing on Knowledge

During the tour, the pair has their first head-to-head discussion. Johannes says afterwards: “That was really good. Mr Wadley also helped me with my letters.” The letters in question relate to another element of the clouddog program: Each student prepares their own project on the environment, right through from planning to execution. Experienced environmental educators are on hand to assist them. Johannes wants to encourage his fellow schoolchildren to recycle batteries properly instead of dumping them carelessly into the nearest stream. The project includes explanations about poisoning and battery-related dangers, as well as >
Credit Suisse bulletin 3/11

After the conversation, Mark reports that Johannes has almost no concept of the ways in which different registers are used in different social situations. “He always calls me ‘Sir,’ even though I tell him just to call me Mark. But in letters, he addresses completely unknown companies as if they are his school friends.” Mark, who has a five-month-old son himself, is looking forward to a year with Johannes. “I hope that I can help him gain insight into the world of work and different jobs,” says the former medical doctor, who came to Credit Suisse via an MBA at Cambridge. “I am a middle-class South African: I had privileges – I went to a private school and then to university. Mentoring is a wonderful way to pass on knowledge and experience.”

Experience and Life Support

Clouddog: This poetic neologism is instantly committed to memory, as Teresa Brosnan, the organization’s founder, discovered when – many years ago – she was reading about an artist who was talking about the first time his son saw a sheep. The child, who had grown up in a city, had said: “Look, a clouddog!” He was familiar with clouds and dogs, but not sheep. “This anecdote summarizes for me the wonder of childhood, the uninhibited creativity of youth,” says Brosnan. Three years ago, Brosnan gave up her job as a senior executive at J.P. Morgan in London to devote all her time to her idea of helping young people from disadvantaged inner-city areas to unlock the doors to a brighter world; the idea of turning them into confident, target-oriented young adults, who dare to hope and to aim big.

For the young people, a year full of new experiences lies ahead. One of the most intensive phases will be the three-week immersion component consisting of high-level conservation and community-based volunteering: The six schoolchildren from South Africa will join their clouddog counterparts from London to discover the variety of their world in South Africa’s most beautiful nature reserve. Under the leadership of an experienced guide, they will learn to show commitment through stamina, ingenuity and respect for their environment on so-called walking safaris: today in the wild, tomorrow in life.

Increasing Self-Confidence Through Mentoring

Clouddog assists students from inner-city backgrounds in South Africa and the UK to develop self-esteem, focus and direction through environmental education and career advice, thereby improving their chances of a better future. One element of this support is the mentoring program, in which Credit Suisse employees take part as corporate volunteers. Each young person receives a personal mentor for a year, with whom they have regular meetings to exchange experiences. Credit Suisse employees in Johannesburg are taking part in the program for the first time this year.

The Credit Suisse EMEA Foundation has been working with clouddog since 2009, supporting the charity’s expansion in South Africa, and fully funding 12 students from the UK and South Africa, participating in the year-long program. In 2010, the foundation’s funding was leveraged to further expand the programs, effectively doubling the number of participating students from 12 to 24.

Information about collection points. Johannes must now organize the printing of posters, for which he needs to write to a range of printers for assistance.
The “Leaders of Tomorrow” and “Just Power.”

The symposium on the theme of “Just Power” inspired them and brought them together: Now the “Leaders of Tomorrow” take stock and promise to do things differently – and better – armed with their insights, values and convictions. Credit Suisse supports the Young Leaders of Tomorrow program at the St. Gallen Symposium in its capacity as principal partner.

Friday evening, May 13, 2011, and the 41st St. Gallen Symposium has almost come to an end. It’s time to take stock. Peter Day, correspondent of BBC News in London, interviews the Leaders of Tomorrow – the symposium participants who were specifically selected for invitation to St. Gallen by the International Students Committee, either because they had submitted an interesting essay on the theme of “Just Power” or because they already possessed a track record of relevance to the topic. Take Michael Erwin, who at 31 is one of the youngest majors in the U.S. Army and an instructor for leadership and management at the West Point military academy. He served both in Afghanistan and Iraq some years ago. Or Mohamed El Daishan, a 27-year-old Harvard graduate and journalist, who played a key role in the popular uprising in Egypt. And young Linda Annan from Ghana, who studied communication in New York before setting up Ghana’s first web-based women’s magazine – Obasaema – of which she is editor in chief.

Just as the personalities attending the symposium were very diverse, so too were their views on the topic of “Just Power.” These differences aside, there is one thing that they do have in common: Tomorrow’s elite look toward the future with plenty of idealism.

Energized and Inspired

The Leaders of Tomorrow regard the 41st symposium with its thought-provoking theme as a success, as is clear from the statements read out by the BBC correspondent at the beginning of the panel discussion entitled “Leaders of Tomorrow responding.” Natalia Noschese Fingermann, a student from Brazil, felt energized and inspired by the event. China’s Yuanjun Li, meanwhile, was enthusiastic about the relaxed, unaffected way in which the different nationalities communicated, despite some substantial age differences. And Mads Schmidt Christensen would be returning to Denmark strengthened in his conviction that “Just Power” was purely a question of legitimacy.

Power and Poverty

Everyone seemed to be pleased – apart from Rachna Biyani, a management studies student from Delhi. Her complaint was that despite the many interesting discussions on the topic of “Just Power,” one theme was once again completely overlooked: “Poverty is simply not talked about,” she pointed out before going on to ask: “Why do we spend so much time on every imaginable topic while ignoring something so basic?” For which she earned a spontaneous round of applause – primarily from other Leaders of Tomorrow. But this was also a signal to the many Leaders of Today who were present: “We have a lot to thank them for,” reflected Fingermann, “but they are also to blame for today’s problems.” And one student from the audience went even further with the sentiment: “We want to avoid making the same mistakes, and above all look at ourselves a bit more self-critically.”

The Young on the Rise

The younger generation played a key role at the 41st St. Gallen Symposium. The world is in turmoil – geopolitically, technologically and economically. Emerging markets are catching up, young Arabs are rising up against their despotic rulers, traditional, political and economic power structures are crumbling, and the business world is reinventing itself. This also means new realities for the St. Gallen Symposium itself: The cross-generational dialog for which the symposium was first conceived back in 1969 is changing: Nowadays it is not so much about the young people listening to the elite from the worlds of politics and business. Instead, this elite is increasingly interested in the views, aspirations and sensitivities of future decision-makers.

Brave New World?

And how does this youth movement actually intend to wield the power that they appear certain to hold one day? “I want to empower others,” said the student from Italy. “I want to work for a fairer society,” promised the lawyer from India, while the economics student from Argentina explained that: “I will use my power responsibly, and where necessary also share it.” Some very different impressions are conveyed by the Global Perspectives Barometer, which was conducted this year by Credit Suisse in conjunction with the ISC and the market research institute gfs.bern. Here, there was no trace of idealism, quite the opposite. The Leaders of Tomorrow come across as volatile in their opinions, as materialistic, and as a group of people who will look to acquire power – be it just or otherwise.

Iris Kuhn-Spogat
Globalization, Power and Fast-Moving Elites

What will the global power structure look like in 20 years' time? How has it changed in recent years? Which sectors look attractive? Do opportunities or threats have greater weight in the globalized economy? Is Facebook changing the world? – Credit Suisse’s Global Perspectives Barometer 2011 provides insights into how the Leaders of Tomorrow – talented young people at the start of their careers – view the world, what they expect, what they dread, and what attracts them.

1
“From your perspective, rank the following global powers according to their influence on global economic and political issues in 20 years’ time.” Average ranking, 1 = maximum
2

“Against the backdrop of the recent financial crisis, do you think there has been a shift in powers toward … ?”

<table>
<thead>
<tr>
<th>Sector</th>
<th>Shift in powers</th>
<th>No change</th>
<th>Loss of power</th>
<th>No comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory bodies</td>
<td>53</td>
<td>27</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>Politics in general</td>
<td>45</td>
<td>31</td>
<td>19</td>
<td>5</td>
</tr>
<tr>
<td>The government of your country</td>
<td>37</td>
<td>45</td>
<td>14</td>
<td>4</td>
</tr>
<tr>
<td>The people</td>
<td>37</td>
<td>20</td>
<td>14</td>
<td>6</td>
</tr>
<tr>
<td>International governmental bodies</td>
<td>37</td>
<td>47</td>
<td>14</td>
<td>8</td>
</tr>
<tr>
<td>The financial industry</td>
<td>3</td>
<td>24</td>
<td>45</td>
<td>5</td>
</tr>
<tr>
<td>Managers</td>
<td>26</td>
<td>24</td>
<td>45</td>
<td>5</td>
</tr>
</tbody>
</table>
| A total of 623 young men and women from 60 countries took part, submitting their responses at the beginning of March. While the picture that emerged is not representative, it is quite illuminating: The Global Perspectives Barometer 2011 presents the views of talented young people from different parts of the world who are interested in global issues. They responded to the questions at a time when the uprisings in the Arab world were already underway, but before the earthquake and nuclear disaster in Japan. Some of the answers given could well have been different if the questions had been put today. After all: The future elite is alert and quick to respond, and its worldview is not etched in stone. This is one of the conclusions that can be drawn from the Global Perspectives Barometer 2011 – an overall impression gained from a host of snapshots which shed light on the thoughts and aspirations of the future elite. The following paragraphs provide some glimpses of their response to the themes of shifting power, business and globalization, politics and issues (the full survey results can be found at www.credit-suisse.com/gpb).

The Global Power Structure

This is how the Leaders of Tomorrow currently see the world: the US in the leadership role, followed first by China and the European Union and then by Japan, India, Russia and Brazil. In 20 years’ time, the same names still
appear in the rankings, but in a different order: with China overtaking the US as the most important global power. In the assessment of the future leaders, the European Union will maintain its position in third place in the global rankings, while India will advance to fourth place, increasing its lead over Japan. In the future elite’s assessment, by 2031 Japan will also have been overtaken by both Russia and Brazil (see Chart 1).

In a second block of questions on the subject of power and influence, the Leaders of Tomorrow were asked to evaluate the position of individual players in the context of the financial crisis. Their verdict: The crisis has resulted in regulatory bodies and politicians gaining power and influence at the expense of the financial industry (see Chart 2).

**Business and Globalization**

Interestingly, despite the fact that the Leaders of Tomorrow identify the financial industry as the big loser in the crisis it precipitated, they still feel more drawn to banks and insurance companies than to any other industry. For all the negative headlines, the crisis, the damage to the industry’s image, its loss of power and the increase in regulation, the sector is still as attractive as ever to career entrants: By far the largest number of talented young people (22%) would like to get a job in the financial sector, rated the most attractive employer for the next five years, regardless of the respondents’ countries of origin (see Chart 3).

The fact that the world of finance is so highly regarded by the world’s future movers and shakers comes more as a surprise than as an intuitively obvious finding: It is at odds with their assessment of the individual sectors, in which the telecommunications and energy sectors are rated as much more promising than finance. Despite this, only 14 percent were keen to work in the energy sector and just 9 percent wanted to work in telecommunications. The Leaders of Tomorrow also thought the pharmaceutical industry had a promising future, but only 3 percent wanted to make their career there (see Chart 4). Up to a point, the fact that the Leaders of Tomorrow did not automatically wish to be working in the industries that they regarded as the most promising is explained by their educational backgrounds: Some 54 percent of the respondents were either business administration or economics graduates or students.

The theme of globalization plays a major part in the Global Perspectives Barometer 2011, and has a predominantly positive image.
"Do you think that the processes of globalization will bring the world more opportunities or more threats?"

Mainly opportunities  More opportunities  Virtually as many opportunities as threats  More threats  Can’t decide / refuse to answer

Total 20 32 43 4 1
China 22 38 38 11
India 18 33 46 2 1
Remaining Asia 21 28 46 4 1
Western Europe 28 37 30 3 2
Eastern Europe 11 23 53 11 2
North America 18 39 37 5 1
South America 15 22 61 5 1
Rest (Africa/Australia, etc.) 21 23 52 2 2

In % – Leaders of Tomorrow

Among the Leaders of Tomorrow: A total of 52 percent of them see the global network of economic connections as offering more opportunities than risks. This is 9 percent less than in 2010, when the Global Perspectives Barometer was first conducted. The view that globalization mainly has advantages has gained ground, as has the assessment that the pros and cons of globalization are more or less equally balanced (see Chart 10). So there has been a simultaneous increase in the number of advocates of globalization and the number of those who are skeptics – neither development can be said to be surprising: Both the financial crisis and the euro crisis have brought home the benefits and drawbacks of global interconnectedness.

The Leaders of Tomorrow apply a different yardstick to the issue of globalization when it comes to assessing its impact on them personally rather than on their country of origin or the world as a whole: In this case 81 percent see the globalization of the economy as an opportunity for themselves and their careers (see Chart 9).

Politics and Issues

Is the young elite interested in politics? “Yes” – say 91 percent of the Leaders of Tomorrow. In the shadow of the financial crisis, the role that should be played by the state was the subject of an intensive, controversial and global debate. The majority of the Leaders of Tomorrow take the view that the state should at least have a say in economic questions, if not the final word. The opposite position is espoused by a sizable minority of 30 percent (see Chart 5). On the other hand, 65 percent of the Leaders of Tomorrow complain that their governments often fail when it comes to taking decisions that point the way forward. The future executives took a far more positive view of decisions taken in the business sector, where 48 percent thought that incorrect decisions were taken often to fairly often (see Charts 6 and 7). The obvious conclusion here is that at the end of the day the Leaders of Tomorrow have more confidence in the financial markets than they do in politics, but without writing off politics altogether. Rather, the great majority of the Leaders of Tomorrow would like to see fundamental changes in the political system of their countries of origin (see Chart 8). Iris Kuhn-Spogat
This year, the questionnaire used for the Global Perspectives Barometer was supplemented with specific questions from the 2011 Credit Suisse Youth Barometer to allow comparisons to be drawn between the statements and lifestyles of Swiss young people and those of the future elite. In terms of age, there is not much difference between the two groups: The young Swiss who took part in the survey were aged between 16 and 25, while the average age of the Leaders of Tomorrow was 25.2 years. Both belong to Generation Y, the first generation to have grown up in a fully digitalized environment. As such, they are “digital natives,” people with both a digital identity and a real identity. Their daily lives are a blend of the two.

Digital natives not only keep up their relationships in person, but are also adept at socializing through chatting and texting and via networks such as Facebook: 87 percent of the Swiss young people and 90 percent of the Leaders of Tomorrow are members of Facebook (see Chart 1). The strong affinity of the Leaders of Tomorrow with the Internet is doubtless partly due to the fact that academic studies have now become impossible to imagine without a mastery of the new media.

How Powerful Is Facebook?
For Generation Y, being a member of Facebook goes without saying, regardless of their background or ambitions. Will it change the world? Some 86 percent of >
2 "Do the following statements about Facebook (FB) apply to you personally?"

<table>
<thead>
<tr>
<th>Statement</th>
<th>% Residents between 16 and 25</th>
<th>% Leaders of Tomorrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changing the world</td>
<td>86</td>
<td>57</td>
</tr>
<tr>
<td>Data can fall into the hands of the wrong people</td>
<td>91</td>
<td>89</td>
</tr>
<tr>
<td>Events and parties</td>
<td>59</td>
<td>57</td>
</tr>
<tr>
<td>Superficial</td>
<td>41</td>
<td>42</td>
</tr>
</tbody>
</table>

Global Perspectives Barometer 2011  Switzerland Youth Barometer 2011

3 "Which of these topics interest you on a day-to-day basis?"

<table>
<thead>
<tr>
<th>Topic</th>
<th>% Residents between 16 and 25</th>
<th>% Leaders of Tomorrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Politics</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>Business</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Culture</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Regional news</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>Sports</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Weather</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>People/celebrities</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>Music</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>New products, brands</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Events, parties, going out</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Computers, games</td>
<td>39</td>
<td></td>
</tr>
</tbody>
</table>

Global Perspectives Barometer 2011  Switzerland Youth Barometer 2011

the up-and-coming elite answered yes to this question, but this view was shared by only 57 percent of the young Swiss. This is surprising considering that the survey took place after the uprisings in the Arab world, in which Facebook is supposed to have played a key part in many places.

Politics or Weather Forecast?

When it comes to day-to-day news reports, the survey findings are unsurprising, but nevertheless striking. The responses of the Leaders of Tomorrow and the broader-based group of young Swiss were completely different: The future elite mainly consumes news from the areas of politics, business and the arts, whereas the broader group of young Swiss had, at the most, only a marginal interest in these subjects. Instead, they want to know what the weather is going to be like, and what is going on in the music scene and the world of sports – subjects which were of little interest to the Leaders of Tomorrow (see Chart 3).

The two groups also satisfied their need for information from completely different sources. The young Swiss prefer to read free newspapers and watch the news on TV, whereas by far the most important sources of information for the future elite were news websites and the online offerings of major daily newspapers – substantially ahead of the traditional media channels TV, radio and print.

Family Less Important to Global Elite

And what counts in the lives of the digital natives? Here, the survey revealed some intriguing differences between the random sample of young men and women and the Leaders of Tomorrow: They have different priorities. Family and friends loom much less large in the life plans of the future elite than in those of the Swiss youth.

For them, being able to enjoy life to the full is an absolute priority. While this also includes working hard, it doesn’t mean working until you drop: The young elite wishes to have room for creativity and the opportunity to pursue the goals that they have set for themselves. Compared with the young Swiss, the future elite emerges from the Global Perspectives Barometer as hedonistic, materialistic – and emotionally independent. Iris Kuhn-Spogat
Even being gloriously idle by the pool takes practice. That’s what Roger Federer found out during the shooting of a new TV ad for Credit Suisse’s international image campaign. The sequence is directed by Jordan Scott, daughter of renowned English director Sir Ridley Scott (“Alien,” “Gladiator,” “Thelma and Louise”).

The Elaborate Art of Relaxing
Credit Suisse has been helping Roger Federer relax since 1981, but unwinding in front of the lens of up-and-coming director Jordan Scott and an entire production crew takes some serious effort. During the shooting in Dubai, tennis star Roger Federer showed that he’s not only a master on the courts, but was also a great sport when it came to diving into the pool for that all-important perfect frame. Against the backdrop of a beautiful villa and an azure pool, Roger Federer seemed at ease, delivering a great performance to Scott’s camera and making sure that audiences around the globe understand the importance of great partnerships, know-how and above all, peace of mind.
Text: Daniel Huber

The desert emirate’s striking light conditions and above all its ubiquitous, extremely fine sand pose particular challenges to the film crew. However, Roger Federer’s second home, Dubai, offers ideal air and water temperatures for the shooting of a summertime commercial spot in February.

Around 50 People on Set

Based on hundreds of sketches, every last detail of the shoot has been meticulously outlined in advance. The grand villa – set back slightly from the glistening oceanfront – provides a quintessential backdrop with its modern architecture and the elegant features of the pool area. In order to create the perfect frame, plenty of equipment and props had to be carted in by the local production company a few days prior to the actual shoot. The cameras had also been attached to special ramps to allow the capture of every possible angle.

A total of up to 50 people were needed on the set, starting with the director and her assistants and extending to crews from the production team and advertising agency, the makeup artist and stylist, the technical crew, as well as the catering team and drivers.

Relaxed All Day Long

As Roger Federer arrives shortly after 9 in the morning, director Jordan Scott runs through the concept with him over a brief coffee, before starting to film the sequences of the TV spot in detail. “Helping Roger Federer Relax Since 1981. Credit Suisse,” is the slogan of the new image campaign, the first part of which has previously been produced by star photographer Mario Testino in his typically polished fashion.

Back in 1981, only a few weeks after Roger was born, his parents Lynette and Robbie Federer opened their son’s first savings account with the forerunner of today’s Credit Suisse. The aim now is to visualize Roger’s relaxed state of mind in the form of a globally streamed TV ad. The main ingredients of this successful formula? Sun, a stunning pool – and absolutely nothing to do.

Being Gloriously Idle Can Be a Challenge

Having first passed through the talented hands of hair and makeup specialists, Roger – dressed in white only – lies down on the diving board. The seconds tick by in slow motion. As he relaxes into position, gently stroking the surface of the water with his finger, the camera circles around him on its high-tech crane in order to build the suspense through a series of different takes. “It was all a bit strange for me,” Federer explains after the shoot. “I was right at the center of what was going on, but I was doing absolutely nothing – just lying on the diving board. And, what’s more, people were praising me for the way I was doing it.”

Then, when he is eventually asked to move, rather than plunging apprehensively into cold water, Federer delivers an elegant dive into the refreshingly cool blueness of the pool – perfect relaxation, even under the water.

Take Two: Dives

Getting the perfect leap into the pool naturally takes a second attempt, but before that can happen, Federer has to go back to hair and makeup for a quick touch-up. As the clock ticks on relentlessly, twilight sets in and the light begins to change as early as 4:30 p.m. in the afternoon at this time of year. Thanks to tight organization, the mood remains relaxed throughout the day.

That evening, Jordan Scott seems very pleased with the way the shoot has gone: “The biggest challenge of all was probably the fact that Roger had to survive on the diving board for such a long time given the sun’s intense heat. “But he coped admirably.” Roger is likewise full of praise for the director: “She remained so friendly and professional all day long. I really enjoyed working with her.”

More on this topic:

This QR code lets you access the “making of” video of the TV ad directly on your smartphone.

Download and Relax

www.credit-suisse.com/bulletin contains all the information about the TV ad for the “Relax” campaign, including the new “Roger says Relax” video clip and the MP3 file.

Jordan Scott

Born in England in 1980, the British director and screenwriter is the daughter of Sir Ridley Scott and his second wife, advertising executive Sandy Watson. After initial forays into acting, Scott shot her first short film “Never Never” with her father at the age of 22. This was followed by other, smaller co-productions, as well as an increasing number of commissions including prominent ad campaigns for the likes of Nike, Prada, Renault, Orange and now, Credit Suisse. Her debut feature film “Cracks” hit cinemas in 2009. Despite her family’s support and know-how, Scott believes strongly in learning by doing: “I didn’t go to film school, so my experience was very much on-the-job and figuring it out through my work on commercials and music videos. It was less theory and mostly practice!”
Leader Mohamed El-Baradei
Mohamed El-Baradei, Egyptian opposition leader

Change Is an Evolutionary Process
“I firmly believe that mankind deserves better.”

Egyptian opposition leader Mohamed El-Baradei wants to lead his country to democracy after 60 years of dictatorship. In this exclusive interview, El-Baradei talks about the current situation in Egypt, the most urgent measures needed, and what motivates him personally.

Interview: Cushla Sherlock and Daniel Huber

bulletin: If you look back six months and compare the situation back then with the situation today, how has life changed for people on the streets of Cairo?

Mohamed El-Baradei: On the positive side, people feel a sense of freedom and confidence today that has never existed before. They are more confident than they were six months ago that there is a rosy future ahead of them. On the negative side, complete security has yet to return to the streets. But we’re working on this, and the positive aspects quite clearly outweigh the negative.

You can sense a huge amount of energy on the streets of Cairo. Most people believe that things are going in the right direction and that we can overcome our difficulties.

What are the most urgent changes that need tackling in the new democratic Egypt?

Now, with the revolution behind us, everything has to change. We have to build an entirely new political, economic and social system from scratch. Above all, we must find a way of improving the living conditions of the 50 percent of the Egyptian population who currently live below the poverty threshold. These people must feel that something has changed for them personally as a result of the revolution. I believe that this is something we can achieve, but it will take time. Building up a democracy is a long-term undertaking that can only proceed step by step. The critical basis for this – and our major task in the immediate future – is to ensure social justice. One advantage we have is that we can learn from other countries that have already been through this process of democratization.

Do you simply want to learn from other countries, or is there an existing model that you are particularly keen on for Egyptian democracy?

There are more than 115 democracies today, and they all differ in key aspects. Our democracy too will have its unique features. That said, we need to scrutinize existing democratic systems closely to find out what the best practices are, and which of those will be most appropriate for Egypt.

What do you think the key factors are in a successful democratic system?

In any democracy, an independent and stable justice system is crucial in ensuring a balance of power while at the same time guaranteeing the protection of minorities. Egypt has a good justice system, but it was overly politicized under the previous regime. The challenge now is to return it to that state of independence. The first thing of all is to ensure that people are free and able to participate in the decision-making process. Accordingly, I think it is important that we pass a “bill of rights” even before the elections. And after the elections our democracy needs to be protected as quickly as possible by a constitution that guarantees equality for every Egyptian, irrespective of his or her origin, views or religion. Just like basic human rights, this equality must be something that cannot be tampered with.

Won’t many initial compromises be needed in the face of such radical political change?

Fundamental values like freedom of religion, freedom of speech and equal rights for all are simply not up for negotiation. Certainly things like the time frame to be applied can be discussed, but
I’m sure that no one in our country is prepared to compromise where justice and equality are concerned – because these concepts lie at the heart of democracy.

While we’re on the subject of time frames, how long do you expect the democratization process to last?
If you’re looking to transform a dictatorship of 60 years into a functioning democracy, you shouldn’t have to operate under too much time pressure. Most countries that have recently been through a process of democratization, for example in Eastern Europe and Latin America, needed several years. Stability is not achieved by rushing into elections, but by having a clear roadmap for the transformation process and by defining the key development milestones. It doesn’t matter to me whether that takes one year or two – what’s important is that the people of Egypt understand where the country is going. This won’t happen overnight, but I’m convinced that we will make it happen. Until we have a national consensus and a system that people perceive to be stable, our economy will remain under pressure – because foreign investors will continue to sit on the sidelines.

Speaking of the economy, what economic changes do you anticipate from the political and legal reforms?
Wherever we possess a competitive advantage, we need to put new laws and regulations in place so that Egypt becomes attractive for investors. There are many opportunities – take tourism, logistics or agriculture, for example – but we need to put our own house in order before we go courting the investment community. That means ensuring a well-functioning infrastructure, training up good managers, and so forth. There’s a lot we can do, and at the same time we need to focus on how we can best integrate into the Middle East region. The Gulf states are already major investors, and I hope that they will be even more heavily involved in Egypt in the future.

What impact will the changes in Egypt have on the rest of the Middle East?
The way in which we handle the situation in Egypt will have repercussions for development in the rest of the Arab world too. It is fundamentally important for the entire region that we get as many things right now as possible. That’s why I want to see that we do it slowly but surely. Change needs to be an evolutionary process, not an armed revolutionary process as we’re seeing in Libya at the moment.

What were the driving forces behind the revolution in Egypt? Was it really the young Facebook generation, as is so often asserted?
It is true that the movement was started by young people, but it was supported by all citizens. However, the real triggers of Egypt’s revolution were things like illiteracy, poverty and inequality. People could not accept that in the 21st century they were still being deprived of their fundamental rights. They want a share of power, as well as the right of co-determination when it comes to how they are ruled and by whom. Aside from a few abuses by the former regime, the revolution unfolded more or less peacefully. Ultimately we had 12 million Egyptians of all ages out on the street. But at the start – as is the case in most revolutions – it was the young people who wanted to take their future into their own hands and initiated the action.

You have spent a great deal of time outside Egypt. What motivated you to move back?

Mohamed El-Baradei was born in Cairo in 1942. Having studied law at the University of Cairo, he began to work for Egypt’s Ministry of Foreign Affairs in 1964. Among other things, he was a member of the Egyptian delegation at the UN in New York. In 1974, he acquired a doctorate from the New York University School of Law. In 1984, he joined the International Atomic Energy Agency (IAEA) in Vienna as a legal consultant. Between 1997 and 2009 he was director general of the IAEA, during which time he transformed this organization into a politically effective forum. For this achievement he received the Nobel Peace Prize in 2005. At the beginning of 2011, he returned to Egypt as leader of the opposition and is now running for the presidency in the elections scheduled for this fall.
“I am convinced that we can live in a better world where the same laws, security and social justice apply to all.”

Mohamed El-Baradei

For me personally, it was very painful to watch from outside how the regime was behaving. Because I was convinced that a democratic Egypt could be an entirely different country – one of prosperity, economic progress, social justice and political freedom. Many people urged me in quite blunt terms to come back and help. In the end, I felt an obligation to my fellow Egyptians to offer a helping hand. The country has changed a great deal in recent years. When I was young it was a lot more multiethnic, multicultural and cosmopolitan in so many ways. Since that time the situation has deteriorated quite a bit, mainly as a result of the hypocrisy of the dictatorship. A lot of things have really gone backward in this country over the last few decades – and we now need to roll up our sleeves and drag it back into the present.

Are we on the verge of a true renaissance in the Middle East? I very much hope that’s the case, but it’s too early to make such statements. Broadly speaking I’m very optimistic, even though it will take time. But in any case, I don’t think we’ll be going back to the old ways.

In your recently published book “Age of Deception,” which covers your time as director general of the International Atomic Energy Agency (IAEA), you describe quite openly the kind of things you saw during negotiations behind closed doors. Can you tell us more about what is going on in the background now in Egypt?

A huge amount is going on, not just on the streets but also in areas far removed from the public eye. People are still frequently taking to the street to vent their frustrations, to demonstrate for greater security and better wages, and to air other grievances. That is a healthy and important process. For the first time in the history of Egypt, people have the opportunity to freely express their opinions. Behind the scenes there are numerous discussions going on between representatives of the military council and the various interest groups, including me. Together we are trying to establish a clear direction and a binding time frame for the road to democracy. For all of us right now, the most pressing issue is to return law and order to the streets.

In your book you make the very provocative assertion that representatives of the US government who were in office before the Iraq War should be brought before an international court to account for their falsification of the facts. What were the reactions to your book?

Inevitably there were many different reactions, depending on the political and ideological viewpoints of the individuals in question. In the book I set out my purely personal perspective of events as I experienced them. I did not call for any particular person to be brought to justice. But as far as I am concerned, the legitimization of the war against Iraq in the UN Security Council was based quite clearly and deliberately on falsified information. And somebody should bear responsibility for that. This war was not about warding off the threat of weapons of mass destruction, but about bringing down a regime. And there is simply no international legal basis for action of this kind. International law must apply equally to all, rather than just being enforced on poor and weak despots.

Your unceasing dedication to truth and justice as director general of the International Atomic Energy Agency and as opposition leader may have won you the Nobel Peace Prize, but it has also exposed you to great dangers for more than 20 years. Where do you get the courage and strength for your work?

My motivation is simply my firm belief that mankind deserves better. I am convinced that we can live in a better world where the same laws, security and social justice apply to all. It was not without reason that I dedicated my book to my three-year-old granddaughter. We can offer her a better world than the one we have today. My courage – if that’s what you choose to call it – is essentially based on my desire to stand up for truth. Most of the statements that I made on Iraq and Iran in my function as head of the IAEA, and for which I was so harshly criticized at the time, have in retrospect proved true. No one who bases their actions honestly and truthfully on the facts has any need to be fearful.