

# Credit Suisse: Down the Drain, or Converting Into a Bank for the People

By [Peter Koenig](#)

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*The financial turmoil may be starting to wage war on the planet – all well-planned, of course – simultaneously, worldwide, like covid-clockwork. Financial chaos and banking disasters happen often over weekends when people are distracted. It is possible – not certain, just possible, and not surprising — if as of next week, there would be severe restrictions on withdrawing cash from bank accounts.*

This may also be *the* opportunity to pave the way for the Powers that Be – not benevolent powers, as it were – to preparing the way for introducing Central Bank Digital Money (CBDC), at least starting in the Global North.

As people may begin smelling a rotting fish – or dozens of them – they may cause a run on the banks which would be *Step One* to a full financial collapse. Just a thought.

Closer to home, Credit Suisse (CS) is in deep trouble. As these lines are written, BlackRock is talking about takeover offers and so is Switzerland's largest bank, Union Bank of Switzerland (UBS).

Philipp Hildebrand, former President of the Swiss National Bank, Vice Chairman of BlackRock, is a member of the BlackRock's Global Executive Committee. He also oversees the BlackRock Investment Institute.

Hildebrand would be in a prime position to assess CS's viability and / or liability for a quick takeover. It would be a prestige-loss for Switzerland, seeing one of her flagship financial institutions in foreign hands. Albeit, a bank that has often taken unwarranted risks and was frequently involved in international financial scandals. But it could and can be rescued.

This would be *the* opportunity for the Swiss government to do something useful and people-oriented with CS.

After having pumped 50 billion Swiss francs (about 54 billion US-dollars) into CS yesterday,

Friday 17 March, to salvage the bank, possibly to no avail, it would be a great occasion for the Swiss Government to take over CS even with the intent of “temporarily” nationalizing it for a later private sell off.

Even better would be taking over CS and converting it into a public bank. Switzerland used to have several public banks only half a century back – and they did a lot of good to the Swiss economy. Today, the only *quasi*-public bank left is Post-Finance, an institution originally attached to the Swiss postal services.

Post-Finance is a noble institution working for the people. Even though it acts like a bank, the Swiss banking oversight commission, FINMA, Switzerland’s independent financial-markets regulator, overseeing banks, insurance companies and other security dealers for some non-transparent reasons does not allow Post-Finance to call itself a bank.

A real public bank, with the financial and banking background of CS, could do wonders for the Swiss economy and for the Swiss public, especially with the projected – maybe – difficult economic times ahead.

In the US, the only public bank is the Bank of North Dakota (BND). It created miracles during the 2008 / 2010 financial crisis. In 2008, the beginning of the last financial break-down, North Dakota’s economy grew by 7.3% ([Forbes](#)), more than double the growth of most US States. One of the secrets was its public bank, BND.

As the world may be slithering into a difficult financial period, public banking could be a good way to confront disaster, alleviate the worst to the extent possible.

This applies to the world, and especially the Global North, or West, where a financial meltdown may begin – God forbid – as well as for Switzerland, fully integrated and at the center of the global banking system.

Credit Suisse – from private to public – a thought well worth pondering.

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