

Method and scope of the chapter

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Part G of this book described the life sciences industry of Basel as it stands: the groups and their history, their corporate finance, their taxation, their intellectual property and their compliance functions. Several of those chapters ended with the remark that the geopolitical and trade-policy questions raised by the events of 2025 could not yet be assessed and would be taken up again in Part K. This chapter keeps that promise. Its subject is the position of the pharmaceutical and agrochemical industry of Basel in a world economy in which tariffs, pricing policy, industrial policy and security considerations have moved from the margins of the industry's concerns to the centre. Its question is what this shift may mean for Basel as a financial centre by 2035.

The method follows the approach set out for the whole of Part K. The chapter first summarises the present baseline, with cross-references to the earlier treatment, and then identifies the drivers that will shape the coming decade and the uncertainties that cannot be resolved by analysis. On that basis it develops four scenarios for 2035, each given a short name. Scenarios in this sense are the author's analytical constructs. They are designed to be plausible, internally consistent and different from each other, so that decision-makers can test their strategies against more than one future.¹ None of them is a forecast. Avoiding predictions about elections, popular votes or the decisions of individual companies, the chapter marks the speculative elements of each scenario as such.

Three limits should be stated at the outset. Many of the developments discussed here occurred between 2025 and 2026, while the legal instruments concerned were in several cases still being implemented, challenged or renegotiated at the time of writing. The footnotes therefore mark the relevant statements as requiring verification. The chapter also deals with the pharmaceutical industry from the perspective of the financial centre, which means that questions of medical science and of health policy

Method and scope of the chapter

appear only to the extent that they affect cash flows, tax revenue, capital markets and the work of advisers. Finally, the scenarios concern Basel and the surrounding region, so that the fortunes of the Swiss pharmaceutical industry elsewhere, for instance in the cantons of Zug, Ticino or Geneva, are mentioned only for comparison.

1 Notes

1. On the method of scenario planning as developed at Royal Dutch Shell, see Pierre Wack, "Scenarios: Uncharted Waters Ahead", Harvard Business Review 63 (September–October 1985), pp. 73–89, and "Scenarios: Shooting the Rapids", Harvard Business Review 63 (November–December 1985), pp. 139–150; Peter Schwartz, The Art of the Long View, 1991. To be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

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