

Signposts to watch

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The four scenarios can be monitored through a common set of indicators. The first group concerns trade: the American tariff regime for pharmaceuticals under Section 232, the general tariff on Swiss goods and the fate of the binding trade agreement between Switzerland and the United States, and the progress of Swiss and EFTA agreements with other partners. The second group concerns pricing: the implementation of most-favoured-nation pricing in American law and practice, the duration of company agreements, and the development of Swiss medicine prices and cost-containment legislation. The third group concerns tax: the stability of the Pillar Two regime and of the side-by-side arrangement for American groups, the profit tax revenue of Basel-Stadt, and any changes to the location package.¹

The fourth group concerns geopolitics: the implementation of the BIOSECURE Act, any extension of outbound investment review to biotechnology, Chinese export controls, the treatment of Syngenta and the adoption of Swiss investment screening legislation. The fifth group concerns the real economy of Basel: research and manufacturing employment of the large groups in the region, the number of new biotech companies and the volume of their financing, the location of new manufacturing investment, and the composition of executive committees and boards. None of these indicators is decisive on its own. Taken together, they allow an observer to judge which of the scenarios is unfolding, which is the purpose that Wack assigned to scenarios at Shell: to change the mental models of decision-makers before events force them to.²

1 Notes

1. On the annual financial reports of the Canton of Basel-Stadt and the development of profit tax revenue, see the reports of the Finance Department of Basel-Stadt. Figures to be verified. ←

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2. Pierre Wack, "Scenarios: Shooting the Rapids", Harvard Business Review 63 (November–December 1985), on scenarios as a means of changing managers' mental models. To be verified. ↩

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