

The chemical industry and the Basel economy

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By 1945, the chemical industry had become the dominant industry of Basel. It employed tens of thousands of workers in the city and the region, it was the largest taxpayer of the canton and its companies were among the largest and most international enterprises of Switzerland. The silk ribbon industry, which had dominated the city for two centuries, had become a minor industry. Basel had moved from textiles to chemistry, from colours to molecules.

The chemical industry also shaped the financial centre of Basel. Its demand for capital, foreign exchange, trade finance and international payments gave the Basel banks a large industrial clientele. Its profits created fortunes, among them those of the families that controlled Roche, which were managed by private banks. And its pension funds and reserves became significant investors. The close relationship between the chemical industry and finance, which began in the nineteenth century, remains a defining feature of Basel today, when the pharmaceutical groups are among the largest issuers of bonds and among the most important clients of the banks in Switzerland. Part G examines this relationship in its modern form.

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