

Resolution to defend Switzerland as a Location for Business

Looking after Switzerland's interests and cooperating with others without abandoning privacy

economiesuisse considers the targeted extension of mutual administrative assistance in fiscal offenses as an acceptable approach for international cooperation in that field, accompanied by confirmation of bank/client confidentiality. Willingness to cooperate must not result in "citizens under surveillance" and an automatic exchange of information. The corollary of this is that the same rules must apply for all competing financial markets. Moreover, Swiss business expects the Swiss authorities to stand up confidently in refuting unjustified attacks from abroad and in pursuing a foreign policy in defence of national business interests.

In the light of the imminent international discussions (G-20 summit and OECD), economiesuisse has once again analysed the whole situation as regards international cooperation in financial and fiscal matters and examined possible courses of action in the interest of Switzerland as a base for production, services and finances. There is agreement amongst all the sectors represented on its Executive Board as well as the cantonal chambers of industry and commerce. On yesterday's meeting, Monday 30st of March 2009, the Executive Board has therefore unanimously adopted the following resolution:

1. Swiss business accepts the need for working along with other countries. This includes cooperation in dealing with fiscal offences. However, all the world's key financial markets (London, Channel Islands, US federal states such as Delaware, the Bahamas, Singapore, Hong Kong, Luxembourg, and so on) must, of necessity, be included in measures for combating money laundering and the duties to "know your customer" according to high international standards as applied in Switzerland.
2. Bank/client confidentiality does not exist to impede the fight against criminal acts but to protect legitimate privacy. It follows from this that the extension of mutual administrative assistance to defined offences must be done through the process of reviewing existing double-taxation agreements in accordance with the applicable OECD rules. The outcome must be binding and definitive. It ought also to include market access from Switzerland to the activities concerned.
3. Swiss business is resolutely opposed to any automatic exchange of information between authorities and to any open-ended requests for information ("fishing expeditions"). In a country governed by the rule of law, mutual administrative and legal assistance is based on substantive grounds of suspicion in individual, clearly defined cases. "Transparent citizens" are incompatible with Switzerland's fundamental values. The privacy of the individual must be upheld.
4. The procedures for mutual administrative and legal assistance must be drastically accelerated, but it must always remain possible for initial decisions to be subject to the remedies provided for in a constitutional state. These procedures must also be respected to the full by any states benefiting.
5. It is unacceptable for Switzerland to be included on a "blacklist of uncooperative states" or "tax havens" – exacerbated by the absence of any prior consultation from the OECD. Switzerland has concluded an extensive network of bilateral agreements and fully abides by its commitments. Unjustified and untenable attempts by foreign states to apply pressure must be resolutely rejected.
6. Swiss foreign policy must concentrate with greater consistency and determination (as competing countries do) on defending Switzerland's national interests as a business location, without squandering resources on ancillary issues. Swiss businesses provide 2.4 million jobs around the world. It is therefore vital to insist on Switzerland's right to participate adequately in international decision-making processes, properly reflecting its importance.