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Switzerland in the Second World War: banks to pay 1.8 billion

The “New York Deal”

In a “global solution” the big Swiss banks have agreed to pay the various collective claimants in the USA compensation of around 1.8 billion francs for holocaust victims. Will that take Switzerland out of the international firing line? Difficult to say.

Today Switzerland no longer has any friends in the world, and the banks have never been able to negotiate from a position of strength. This was stated by Rainer E. Gut, the chairman of the Board of Directors of

René Lenzin

CS Group, after the break-through in the negotiations between the big Swiss banks and the various collective plaintiffs and Jewish organisations on the other side. The banks themselves had signalled the last round in these negotiations after they apparently subscribed to 600 million dollars as their final offer.

All what will be made up

The sum agreed in mid-August amounts to about double, namely 1.25 billion dollars (the plaintiffs having demanded 11.5 billion). The intentions of the banks to make their tactless conduct about the problem of unclaimed assets forgotten so they could finally do business undisturbed once again in the United States explains at least to some extent the massive rise in the alleged last offer (see box). It also came about because the unclaimed assets discovered by the so-called Volcker Commission including interest was also included in the complete account.

As this edition went to press the definitive shape of the global solution was not yet laid down. But it would include the following. All claims against Swiss banks in connection with the unclaimed

assets were finally made up. All threats and demands made against the Swiss state, the National Bank and other Swiss companies were to be allowed to lapse, as were the boycott threats by American states and cities against Swiss companies. Excluded from the agreement are insurance companies – not only Swiss – which are confronted with their own class action.

Foreign policy uses

If American reactions to the global solution are to be taken at their face value, the subject of the holocaust will now lose its significance in Swiss foreign policy and economic relationships. Both Senator Alphonse D’Amato, one of Switzerland’s loudest critics, as also undersecretary of state Stewart

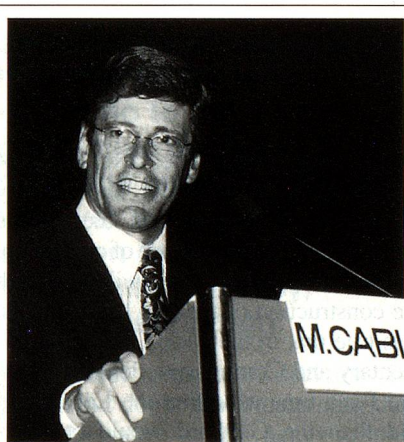
Eisenstat, who had insisted on a solution more discreetly but also definitively declared themselves satisfied with the deal. The same was true of Alan Hevesi, financial controller of the city of New York and the main supporter of boycott measures against the Swiss banks.

For digestion in domestic policy

This foreign policy use of the agreement was confronted by domestic processing. The first reactions were mutidly positive but definitive statements of position were hardly possible since the details of the agreement had not been worked out. What consequences the deal will have for the project for a Swiss Solidarity Foundation will still have to be seen.

The agreement was extensively commented on in the media. The Tages-Anzeiger spoke of “the most important political event since the Second World War”, but it was “troubling that the banks had had to be forced into it” said the Schaffhauser Nachrichten, and it was at the same time “shameful that they had not paid up voluntarily a long time ago”. However, “the question of the Jewish assets had not been swept from the table”, wrote the Corriere del Ticino “but was now shifted from the foreign policy to the domestic policy front”. Le Temps called on the Federal Council to continue to consider the agreement as a matter for the banks and not to allow public funds to flow into it in any form.

How will things continue? In the coming spring we expect the second interim report of the Bergier Commission, this time on the subject of refugee policy. On the domestic front this should provide further fireworks. Whether things will continue quiet on the foreign policy front must await an answer. The “Neue Zürcher Zeitung” also puts the question of whether the “New York deal” is not the equivalent of a Danae gift, i.e. a gift which brings with it more trouble than blessing. ■



(PHOTO: ASS)

A medium way between morals and business

At this year's Congress of the Swiss Abroad (see also page 19) Mathis Cabiallavetta, chairman of the Board of Directors of the UBS, addressed himself in this way to the comparison: "We have decided in favour of a solution which pays as much account to moral and ethical considerations as to the business interests of our bank. I am sure that we can create wide public understanding for the comparison when we state the reasons for our decision. We will also be able to justify the payments to our shareholders."