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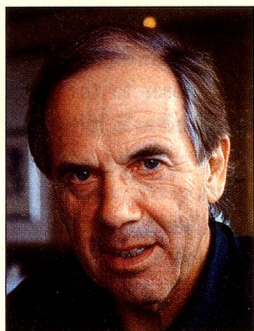
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# Challenges facing Switzerland's financial sector

With around 370 financial institutes and some 100,000 jobs, Switzerland's financial sector is undeniably a vital part of our national economy. Banks account for 10 percent of added economic value and 10 percent of national, cantonal and community tax revenues. The financial sector also provides Swiss business with cash and capital at favourable conditions. Moreover, the international dimension is impressive: Some CHF 4000 billion in securities is held in customer custody accounts with our banks. One third of global assets are managed by Swiss banks.

Yet banking experts claim that Switzerland's financial sector is facing major challenges. According to the Union Bank of Switzerland's chief economist, the banking sector is in recession. And this is affecting the core business of Swiss banking: private asset management. The weak world economy and a slump on stock exchanges have led to a drop in banking revenues of more than 30 percent. Last year 10,000 jobs were shed in the banking sector, and at least 20,000 more look set to disappear over the next three years. Experts talk of excess capacities of between 25 and 30 percent in this sector. Recently Jean-Pierre Roth, President of the Swiss National Bank, mentioned another challenge facing banking: "the loss of



Rolf Ribi

**"One third of global assets are managed by Swiss banks."**

confidence in the financial sector and the fight against financial malpractice."

The third challenge facing the sector concerns Switzerland's banking secrecy laws. For some time the European Union has been urging Switzerland to introduce cross-border taxation of interest income earned by private persons and to provide comprehensive official assistance by means of an automatic exchange of information. Under the terms of the agreement (still unsigned at the beginning of June), from 2005 onwards Switzerland would have to levy a source tax of up to 35 percent on the income on interest earned with our banks by non-Swiss EU citizens, with three-quarters of the tax being restored to the investor's country of residence. Our country provides official assistance in the case of tax fraud punishable by law, but not for "normal" tax evasion. "The fact that we distinguish between tax fraud and tax evasion does not mean that we tolerate the latter. But protection of the private sphere is of paramount importance to us," says Federal Councillor Villiger. Switzerland's agreement with Europe on interest tax does not strengthen the financial sector, but nor will it lead to any major exodus of private assets from Switzerland. And banking secrecy will remain intact.

Switzerland's financial sector is the main topic to be discussed at this year's Congress for the Swiss Abroad.

Rolf Ribi



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On 19 October a general election will be held for the National Council. These elections are held every four years, always on the second-last Sunday in October. Members are elected for a four-year period of office (one legislature). At the same time most cantons hold elections for members to the Council of States.

COVER: Michael Stahl

## SWISS REVIEW

Swiss Review, the magazine for the Swiss Abroad, is in its 30th year of publication and is published in German, French, Italian, English and Spanish in more than 25 regional editions. It has a total circulation of over 360,000. Regional news appears four times a year.

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