

A Plea For Freedom

3. Juni 2022

By Grégoire Bordier, President of the Association of Swiss Private Banks



In the period from April 2021 to March 2022, our freedom came under attack repeatedly, the president of the Association of Swiss Banks Grégoire Bordier writes in an essay for finews.first and cites four examples..

According to the liberal approach, freedom is often defined as the minimization of State intervention in our behavior. From this point of view, the coronavirus pandemic has provoked massive restrictions of our freedom. Apart from a few pockets of resistance, the population has generally accepted the measures taken by the State.

This was demonstrated by the fact that in two votes in 2021, the COVID-19 Act was approved by more than 60 percent. Fortunately, the situation has returned to normal, but we must be wary of the tendency to rely on the State to solve problems, instead of promoting individual responsibility.

«The war in Ukraine is of course a massive attack on our basic freedoms»

The current geopolitical situation also shows the risks of depending on other States. The lack of an agreement with the EU on certain institutional issues threatens our energy supply, our attractiveness for researchers and the ability to export our goods and services, including banking services.

Solutions must be found, without waiting for the federal elections which will take place at the end of 2023. For banks active in the wealth management sector, if they are not free to serve their foreign clients from Switzerland, they will increasingly have to grow in other countries.

The war in Ukraine is of course a massive attack on basic freedoms. Although militarily neutral, Switzerland could not remain inactive and risk being used by Russia to circumvent US and EU sanctions.

«In tax matters, the OECD attacks the freedom of States»

The freezing of assets of certain persons and entities is a measure that has already been taken against some twenty States since 2002. What is new in the case of Russia and Belarus is that financial restrictions apply to all citizens and residents of these countries who do not also have a Swiss or European passport or domicile. This has not gone unnoticed by clients living on other continents.

Finally, in tax matters, the OECD also attacks the freedom of States to set their tax rate on the profits of multinationals. Switzerland will be forced to introduce an additional tax and will have to ensure that it does not undermine its competitiveness.

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