

## Media release

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## Vision 2015 – Switzerland among the top three centres of international finance worldwide

Basel/Zurich, 13 September 2007 – The Swiss Bankers Association (SBA), the Swiss Insurance Association (SIA), the Swiss Funds Association (SFA) and the companies responsible for Switzerland's financial infrastructure (SWX Group, SIS Group and Telekurs Group) have produced their first joint strategy as key representatives of the Swiss financial sector. Based on Switzerland's current strong position, their aim is to put the country among the world's top three centres of international finance. The targeted growth would create between 40,000 and 80,000 new jobs and generate CHF 11-17 billion in additional new tax revenues, depending on economic trends and how successfully the strategy is put into practice. Specific measures with regard to taxation, regulation and institutions have been drawn up for individual industries and will be put forward for debate in the political arena.

Finance is the most important sector of the Swiss economy, accounting for almost 15% of gross domestic product (GDP) and 16% of total tax revenues. It provides some 200,000 skilled jobs, which represents 5% of the whole Swiss workforce. The financial sector thus makes a decisive contribution to wealth creation in our country. However, there is no guarantee that this success will be sustained in the future. International competition among financial centres is growing rapidly and is no longer confined to just the regional or national level. While still important, Switzerland has lost ground to rival financial centres in recent years. In terms of growth, it has slipped back from second place internationally in the 1980s to sixth place today.

Current trends, including convergence between different financial services and the increasing mobility of jobs and capital, present both opportunities and risks and compel financial centres to adapt to a changing environment. The Swiss Bankers Association (SBA), the Swiss Insurance Association (SIA), the Swiss Funds Association (SFA) and the companies responsible for Switzerland's financial infrastructure (SWX Group, SIS Group and Telekurs Group) have taken up this challenge and produced their first joint strategy as key representatives of the Swiss financial sector. The Swiss financial sector has set itself the target of gaining a place among the top three centres of international finance worldwide by 2015.

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To achieve this goal, the financial sector's contribution to GDP has to grow by a nominal 7-9% a year in terms of value, which would be in line with the current growth rates of London and New York. Depending on how successfully the strategy is put into practice and how the economy performs, Switzerland will profit directly from this surge in growth in that the sector's contribution to GDP will double, rising by CHF 70 billion, the number of jobs will increase by 40,000-80,000, and the net tax revenues it generates will rise by around CHF 11-17 billion.

These ambitious targets clearly require players in the financial market to continue acting in an entrepreneurial spirit. Equally important, however, is creating the best possible operating conditions compared internationally. To this end, areas of business with a promising future were looked at in depth, and specific measures to improve the operating conditions in Switzerland were identified. The requirements can be summarised as follows:

- **Top destination for research and education** : Establish Switzerland as a top destination for research and education, including developing certain initiatives already underway such as the Swiss Finance Institute and the Institute of Insurance Economics at the University of St Gallen
- **Efficient, market-oriented regulation and supervision**: Strengthen self-regulation and principles-based regulation and develop risk-based monitoring; ensure transparent and fair supervision across different areas of business
- **Collaboration between industry, authorities and politicians**: Encourage close collaboration between the financial industry, the authorities and politicians to strengthen the financial centre sustainably with regard to regulation, supervision and taxation
- **Internationally attractive tax system**: Ensure internationally competitive taxation, particularly in growth areas (e.g., alternative investments) and gradually abolish stamp duty by reducing rates every year
- **Leading financial infrastructure**: Support the financial sector with an infrastructure that leads the world in quality, cost-efficiency and innovation

With the key points of the joint strategy and vision published today, the Swiss financial sector can set a course from a position of strength that will allow it to enhance international wealth creation, generate further growth and wealth in Switzerland, and continue to make a significant contribution to the economy as a whole.

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**Information for journalists**

A media conference on this topic will take place today at 10.45 a.m. at SWX. The corresponding documentation and further information will be available from 11 a.m. today on the following websites: [www.swissbanking.org](http://www.swissbanking.org); [www.svv.ch](http://www.svv.ch); [www.sfa.ch](http://www.sfa.ch); [www.swx.com](http://www.swx.com).

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