

## Stability and integrity in times of global economic uncertainty

Banks committed to sustainability and competitive operating conditions

- At its annual media conference today, which this year takes place in the spring separately from Swiss Bankers Day for the first time, the Swiss Bankers Association (SBA) presents a sound Swiss financial centre with banks that are performing well.
- The global economy faces a testing time due to strong inflationary tendencies and the impact of the war in Ukraine. The banks are resilient and maintain strict compliance with the applicable national and international regulations and measures, including sanctions.
- Sustainable finance is a key market for the future of banking. Demand for sustainable products is growing. To strengthen competitiveness in this market, the SBA focuses on a concrete plan of action. Through tailor-made self-regulation and other measures, the banks are making a tangible and effective contribution to achieving the goals of the Paris Agreement on climate change and laying a strong foundation for further growth.

### Integrity and reputation are vital to the Swiss financial centre

The global economy faces an exceptionally testing time due to the turnaround in interest rates, inflationary tendencies and the impact of Russia's war against Ukraine. The internationally oriented Swiss financial centre is directly affected. Its banks ensure a high degree of stability, maintaining strict compliance with the applicable national and international regulations and measures. "The banks in Switzerland systematically adhere to both national and [international sanctions](#). They have also been investing heavily in [compliance](#) for many years," stresses SBA Chairman Marcel Rohner. In addition, the SBA supports ongoing efforts to improve compliance and the [anti-money laundering defence system](#) in order to preserve the good reputation and integrity of the banks and the Swiss financial centre as a whole, both at home and abroad, over the long term. In this respect, effectively [safeguarding against cyber risks](#) is also crucial. The SBA is working together with authorities and other industry representatives to improve cyber resilience in the financial sector. The aim is

to establish structures for cooperation between financial institutions and authorities to strengthen prevention and ensure efficient crisis management.

## Action plan for the future of sustainable finance

The Swiss financial centre wants to be a leader in sustainable finance. The SBA is forging ahead in this field with an action plan containing specific measures:

- **Liberal self-regulation:** The SBA's new self-regulation defines a minimum standard for its members and makes them more competitive and more credible by guaranteeing high-quality advice for customers. Specifically, the SBA is drawing up binding rules for its members concerning advisory processes in relation to investments and financing. With regard to the sustainability of financial products, the SBA supports the binding transparency rules defined by the Asset Management Association Switzerland (AMAS) for its members.
- **Net-zero initiatives:** The SBA regards net-zero initiatives as an effective instrument for [achieving the climate goals set for the year 2050](#). The SBA recommends that its members sign up to international net-zero alliances and sustainability initiatives in the banking industry. The SBA aims to become a supporting institution of the Net-Zero Banking Alliance.
- **Education:** The SBA and the banks systematically integrate environmental, social and governance (ESG) know-how into their education and further training. The SBA's goal is to ensure that all [advisors](#) have a sufficient understanding of ESG issues and apply it in the advisory process.

## An attractive environment for a growing banking industry

“The banks in Switzerland today are stable and performing well. Now that the fallout from the financial crisis has been dealt with and major regulatory projects have been completed, the banking industry is on course for growth. To achieve sustainable growth, the industry needs an attractive operating environment,” says Marcel Rohner. He continues: “With our initiatives, we hope to play a part in encouraging entrepreneurs and innovators through intensive competition and attractive operating conditions. These are the things that made Switzerland strong in the first place, and we want to get back to them.” Specifically, Rohner cites four main pillars of growth: intensity of competition, international competitiveness, resilience, and promotion of Switzerland as a business location. The SBA is working hard on these, pursuing clear goals and addressing the industry's real-world challenges vis-à-vis the general public, politicians and authorities.

## Focus on withholding tax reform

Even after the referendum on abolishing stamp duty in February 2022, tax policy remains high on the agenda thanks to the reform of withholding tax. “Switzerland is home to a large number of successful companies, many of which are world leaders, but these companies are finding financing conditions on the Swiss capital market highly problematic these days and are looking to other countries as a result. It would make much more sense if Swiss firms could fund themselves in Switzerland,” says SBA CEO Jörg Gasser. He adds, “That is why we need a withholding tax reform. If Switzerland removes its tax obstacles, we can keep this business here and stop giving it away to foreign markets.”

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