Swiss Banking

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Statement of the Swiss Bankers Association on the meeting of SECO Commission for Economic Policy

- The SBA cannot give a direct opinion on the contents of the meeting on 14 January in Berne for official confidentiality reasons.

- The SBA wishes to point out that the issue is not the Swiss franc being strong, but rather the euro and the US dollar being weak due to a massive loss of confidence on the part of international investors. This loss of confidence is connected with the historical record levels of debt in some eurozone countries and the United States.

- The SBA is in close contact with the representatives of the Swiss export industry and recognises the currency-related problems being experienced by this economic sector. Swiss banks are supporting companies, focusing on providing advice and currency hedging products.

- Swiss banks reject the accusation that they are contributing to the currency crisis through speculation and as such consider that a “gentlemen’s agreement” would not be helpful. This stance is supported by two key facts. Firstly, Swiss banks account for just 5% of the world’s currency trading volume. Secondly, 85% of the increase in currency trading worldwide is due to the activities of other financial institutions, such as central banks, and not to commercial banks.

- A strong franc also offers advantages for the Swiss economy, e.g. a yield spread of 1.5% to 2%, substantial capacity for innovation and cost Efficiency.

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