

Opening Remarks Giorgio Pradelli – English translation from German original (automated)

Private Banking Day «Swissness in Private Banking and Beyond»

Zurich, 27 May 2025

Dear Federal Councillor Parmelin
Dear State Secretary Stoffel
Excellencies
Dear Members of ABPS and VAV
Ladies and Gentlemen

I am delighted to welcome you today to the 9th Private Banking Day on behalf of the VAV and the ABPS. I will be giving my introduction in German. I will concentrate on the essence of the message – more than on eloquence.

To begin with, I would like to thank you very much for taking the time to attend our event. We are extremely pleased to welcome so many guests and high-calibre speakers today.

Banking is one of the industries that has been a tradition in Switzerland since the 18th century and for which our country is known worldwide. First and foremost, our clients want stability and security from their “Swiss bank” – perhaps more than ever in times of geopolitical change. But “Swissness” stands for much more than tradition, security and stability.

What are the other success factors for private banks and companies in Switzerland? And how can we ensure that the pursuit of excellence remains a typically Swiss attribute? We would like to get to the bottom of these questions together today.

Federal Councillor Guy Parmelin, head of the Department of Economic Affairs, Education and Research, will be the first speaker. He will deliver an opening message on behalf of the Swiss Confederation.

We will then hear from another traditional Swiss industry: Chris Grainger-Herr, CEO IWC Schaffhausen, will talk about the importance of Swissness in the watch industry.

We will then have a panel discussion to look forward to. Dr. Daniela Stoffel, State Secretary for International Finance, Simone Wyss Fedele, CEO Switzerland Global Enterprise, Prof. François Degeorge, Managing Director of the Swiss Finance Institute, and Georg Schubiger, Co-CEO Vontobel and Vice Chairman of the VAV, will contribute their perspectives on today's topic.

Grégoire Bordier, President of ABPS, will then give you some thoughts in his closing remarks before our flying lunch.

Business journalist and moderator Carolyn Roth will guide us through the event. She has already briefly introduced herself.

Now let's take a brief look at the current situation in the wealth management industry.

Ladies and gentlemen, the wealth management industry is a key pillar of our financial centre – and therefore of the Swiss economy as a whole. The 31 members of VAV and ABPS employ a total of over 30,000 people and manage assets amounting to almost CHF 2,400 billion, or 2.4 trillion .

Let me say one thing in advance: In principle, we are very confident about the future of our financial centre, especially for wealth management. Its fundament is strong, as the growth in global private wealth is likely to remain robust in the coming years.

Even the current volatile markets will not change this trend in the medium to long term. As global citizens, our international clients remain very mobile.

They appreciate the excellent quality of our services. We provide advice to them globally, independently and across generations. In addition, private banking with a Swiss private bank is an important means of geopolitical risk diversification, especially in the current turbulent times. The Swiss financial centre, and wealth management banks in particular, have proven to be resilient and agile in recent years. This is important for the trust of our clients.

A study recently conducted by Oliver Wyman on behalf of the Swiss Bankers Association also states that Switzerland is the leading international centre for private banking and wealth management.

It was repeatedly said that the Swiss financial centre would be overtaken by other financial centres within 3-5 years. This became a kind of “rolling forecast” that has never materialised so far. Let's hope it stays that way. But we have to be aware that other financial centres such as Hong Kong, Singapore, Luxembourg, the UK and even the US¹ are trying to overtake us with a lot of institutional support.

As a sector, as banks and as citizens, we should therefore be proud of this leading position and work to retain it. Because it is by no means guaranteed.

Our financial centre has a unique ecosystem of financial institutions that contributes significantly to our success. There is healthy competition between the different banks, and we benefit from an excellent talent pool as well as geographical proximity. This promotes innovation and leads to excellent quality. Even if we pursue individual strategies, we Swiss private banks all agree that Swissness is part of our DNA.

We are all interested in a stable Swiss financial centre that is successful in the long term and remains competitive. This requires that all actors work together to create the best possible framework conditions. In our opinion, three aspects are important for this:

1. Stability. Because stable conditions has been and continues to be an advantage for Switzerland – far beyond banking.
2. Proportionality. This means regulation that comes with a sense of proportion that takes into account the size, risk profile and legal form of the banks.
3. Competitiveness: in other words, framework conditions that create a level playing field with other global financial centres.

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https://www.swissbanking.ch/_Resources/Persistent/7/c/c/9/7cc9ec907ec6cb813308006ca706bdd4656d50b5/Studie%20zum%20Schweizer%20Bankensektor.pdf

While the first two factors are commonly discussed and there is a relatively broad consensus on them, the third point – competitiveness – often seems to be forgotten in the public debate. However, it is very important for our industry that the public debate look beyond national borders, because...

.... Private banking is an export industry.

Private banking services are provided by highly qualified employees in Switzerland for clients within the country, but also outside its borders – in other words, they are exported. More than half (60%) of the assets managed in Switzerland come from clients domiciled abroad.

The importance of the financial centre is also reflected in the trade statistics. In 2023, Switzerland exported banking services worth CHF 24 bn (excluding insurance services), which alone accounts for 16% of Switzerland's service exports². By comparison, watch exports amounted to CHF 27 bn in the same year.³

Like every other export industry, private banking is dependent on access to global markets. Securing and improving market access will therefore remain of great importance for our industry. It is crucial that Switzerland continue its discussions with the EU in this respect.

We also welcome the conclusion of the substantial negotiations between Switzerland and the EU for an agreement on the future of bilateral relations.

In this respect, the resumption of the dialogue on financial market regulation in July 2024 was an important first step. It was also an opportunity to discuss the institution-specific approach developed by the sector itself.

Ladies and gentlemen, allow me to summarise in conclusion:

We need to look beyond national borders, because the “Swiss brand” plays an important role for the export industry.

The “Swiss brand” is a success factor in global competition. Not only in private banking, but also in other sectors, such as the pharmaceutical and watchmaking industries. After all, Swiss-made products stand for reliability, innovation and outstanding quality.

Over the next few hours, we will try to discuss together what exactly “Swissness” means today.

But one thing is certain: the dynamism and the efforts of the private sector have made a significant contribution to this success. However, this success is also the result of the long-term vision of Swiss politicians, diplomats and authorities, who have repeatedly succeeded in creating business-friendly framework conditions.

For Switzerland's long-term success as a private banking location, optimal framework conditions today mean – as mentioned – stability, proportionality and competitiveness.

It is therefore clear to us that good collaboration and a productive dialogue between all private and public-sector actors are crucial for the continuation of our “Swiss-made” success story.

² BAK Basel: Volkswirtschaftliche Bedeutung des Schweizer Finanzsektors 2024. [Link](#) (registration required)

³ [BAZG-Aussenhandel 2024](#)

That is why we look forward to exchanging ideas with all our stakeholders – today at this Private Banking Day, and at every other opportunity.

Thank you for your attention. It is now my great pleasure to hand over to Federal Councillor Guy Parmelin.