

Press release

Zurich, 23 January 2017

No investment without legal certainty: Yes to the Tax Reform

ICC Switzerland supports the Company Tax Reform III. It creates an internationally accepted taxation system and preserves the competitiveness of Switzerland as a business location, especially for mobile business segments of international corporations. The proposal is balanced and creates legal certainty. And without the envisaged new instruments, Switzerland loses ground against important competitors.

The International Chamber of Commerce (ICC) is the global voice of business. It has been promoting free trade and international investment for almost a hundred years. This includes an attractive taxation system, which is why ICC Switzerland, the Swiss National Committee of ICC – the world business organization, views the vote of 12 February as a central benchmark for Switzerland as an attractive location for business and investment.

The tax reform also strengthens Swiss innovation. In the future, companies will benefit if they invest in our country and develop new products and services here. Thus, Switzerland remains internationally competitive. This safeguards 150,000 jobs and important assignments for SMEs and strengthens our base for research and development.

Competing countries lower taxes substantially

The international competition for business locations is currently particularly accentuated. OECD and G20 have defined a direction of taxation which is more oriented towards real economic activities. ICC is contributing to this discussion on a global scale. Now the countries are redefining their politics and everyone is trying to attract active companies and economic strength. In addition, the US and the UK intend to cut company profit taxes substantially to support their economies during the present times of political upheaval. Switzerland is still attractive. The instruments of the Tax Reform will ensure that it continues to be so. Thomas Wellauer, Chairman of ICC Switzerland and Group Chief Operating Officer Swiss Re, emphasises: *"Switzerland is particularly affected by this competition since many American and British companies are based in Switzerland and pay taxes here. If Switzerland fails to adapt quickly, we will lose important companies and thus tax revenues and jobs - to the detriment of all."*

Inquiries:

Thomas Pletscher, Secretary General ICC Switzerland; 044 421 34 50

ICC Switzerland was founded as one of the first national committees of the ICC in 1922 by economesuisse (former Vorort), the Swiss Bankers' Association and the Swiss Chamber of Commerce in France. The task of ICC Switzerland is to give companies in Switzerland access to the numerous activities of the world organization as well as to the International Court of Arbitration. ICC is the voice of the private sector and since 2017, the only private organization with full observer rights at the UN General Assembly.

www.icc-switzerland.ch