

## Media Comment

Zurich/Geneva, 25 October 2019

### Swiss CFOs call on Parliament to ensure sustainable relationships with the EU and to safeguard social security

**According to a survey conducted by professional services firm Deloitte, CFOs of Swiss companies have clear priorities for the newly elected Parliament: establish sustainable relationships with the EU and ensure long-term market access abroad for Swiss companies, as well as reform Switzerland’s social security system.**

Between the end of August and the end of September this year, Deloitte Switzerland asked 103 CFOs in medium-sized and large Swiss companies to identify the issues they believe the new Parliament should prioritise. Out of a total of 14 issues, three clearly topped the list of concerns: ensuring long-term financing for social security; maintaining and expanding market access for Swiss companies abroad; and establishing a sustainable relationship with the EU.

#### Parliament has missed opportunities

Reto Savoia, CEO of Deloitte Switzerland, comments: "In my opinion, these three issues are the same as those that at the start of the last legislature. The mass immigration initiative, which was unexpectedly accepted more than five years ago, has been implemented with a business-friendly outcome. But regulation of our relationship with Europe is still not sustainable and access to the most important market for Swiss companies is not sufficiently secure. In the previous legislature, the right-wing majority did not create many opportunities to implement business-friendly reforms and provide relief for companies. The expectations that CFOs have of the newly-elected, more left-leaning Parliament remain at a high level."

From your perspective as CFO, how urgently should the Swiss parliament take action in the following areas after the Swiss National elections?

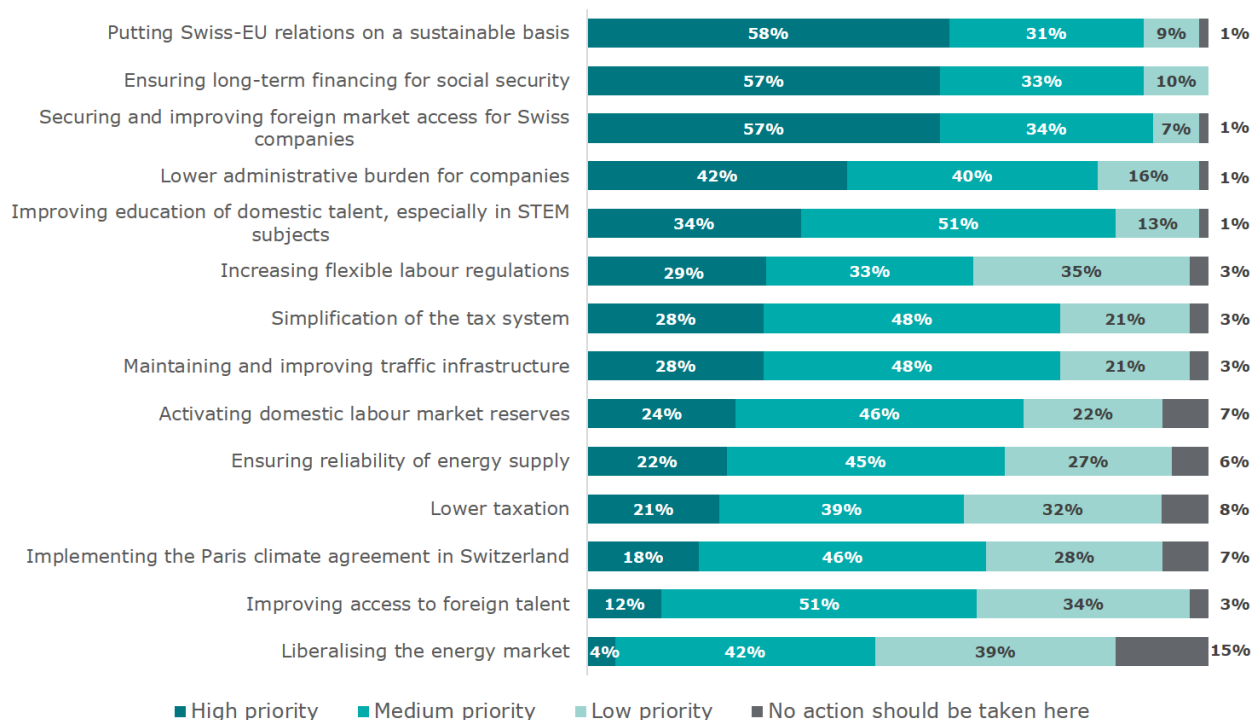


Figure: Share of CFOs who place a specific priority on the respective issue or do not seek to do so.

Administrative obstacles have been a 'hot topic' for Swiss companies for a long time. Setting up a company in Switzerland remains an overly-complex process, and, as [a Deloitte report](#) and other [comparable studies](#) have shown, the condition of the digital economy is greatly in need of improvement. 42% of CFOs see less regulation and simpler processes as two of the most pressing political issues over the next four years.

### **AHV<sup>1</sup> reform must not burden companies**

The previous legislature did not succeed in implementing Switzerland's structural pension reform. This issue has assumed even greater urgency for businesses. Any increase in employer contributions would have a negative impact on corporate profitability. "The recent popular vote on corporate tax reform, which was successful on its second attempt, does provide some relief for the AHV – but at the same time it is nothing more than a temporary respite. The Federal Council should rapidly advance the stabilisation of the AHV - but without placing an additional burden on companies or penalising those who work after the age of 65. Moreover, we need to introduce greater [flexibility with regard to the retirement age](#)", says Savoia.

A more flexible retirement age could also help to alleviate Switzerland's imminent labour shortage as the baby boomer generation near pension age. According to the Deloitte survey, CFOs also want to promote options for training and further education in the STEM subjects (34%), relax employment law (29%), and develop the potential of skilled labour in Switzerland (24%).

### **Climate change: identify risks and opportunities**

Only 18 out of 100 CFOs believe that implementing the Paris Climate Agreement is a key priority for the new Parliament. 7% of respondents are clearly opposed to the climate agreement. "Our CFO Survey shows that companies are taking greater ownership of the climate issue and are not relying solely on policy makers to deal with climate change. This has a multi-faceted impact, on products and services, supply chains, assets and business models. In any case, companies in Switzerland need to ensure greater transparency about the risks and opportunities of climate change, document more climate-related information and publish this information in their annual reports", says Savoia.

→ The complete study will be published in November 2019.

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<sup>1</sup> AHV (Alters- und Hinterbliebenen Versicherung) = Old Age and Survivors' Insurance