

**Closing remarks by Mr. Grégoire Bordier**  
**Chairman of the Association of Swiss Private Banks**  
**9<sup>th</sup> Private Banking Day – Zurich**  
**May 27, 2025**

*Check against delivery*

Your Excellencies,  
The Federal Councillor,  
The members of the Swiss Parliament,  
The President of the Swiss Bankers Association,  
The Banking Ombudsperson,  
Esteemed colleagues and friends,

I'd like to spare you a dreadful accent and the cruel lack of bilingual classes in my days.  
I will therefore conclude this 9<sup>th</sup> Private Banking Day in French.

First of all, I would like to warmly thank Federal Councillor Guy Parmelin for his resolutely optimistic message about Switzerland's vitality. His Department of Education, Research and the Economy is an excellent example of the qualities most associated with “Swissness”: innovation and excellence, from theory to practice.

I would now like to thank Mr. Grainger-Herr for sharing with us his views on what makes the products in his sector typically Swiss. Like watchmakers, bankers are not afraid of complications, but are concerned with precision and reliability. Both professions are among Switzerland's biggest exporters of goods and services. However, these noble sectors must not forget that they also work and exist for the common good.

The panel discussion that followed also showed the great complementarity that exists between the private sector and the government, a complementarity that is one of Switzerland's strengths and characteristics. For example, the Swiss Finance Institute, supported by the banks, provides essential training for their staff and helps to make Switzerland's universities shine a little brighter. Thank you, Professor Degeorge!

The State Secretariat for International Financial Matters, for its part, defends the competitiveness of Switzerland as a financial centre by ensuring that our country implements international standards correctly, without undue haste or overzealousness. Thank you, State Secretary Stoffel!

Finally, Switzerland Global Enterprise is the official facilitator for Swiss export companies, and we are delighted to be working with this fine institution. Thank you, Mrs. Wyss-Fedele.

My colleague Giorgio Pradelli alluded in his introduction that I would give you some topics for conversation over lunch, which I promise not to delay unduly.

One of the key pillars of Switzerland's success is its openness. We've heard a lot this morning about Switzerland being a haven of predictability and stability, qualities that are becoming increasingly rare at international level. But before attracting their clients, this differentiating factor first appealed to the bankers themselves, which were protestant immigrants persecuted in the 16<sup>th</sup> century as they fled France or Germany. They first founded trading houses that financed commodities trading, then specialised in wealth management, which remains the core business of the members of our associations.

This immigration at the time, which also led to the birth of some of the biggest names in Swiss industry, is still necessary today. Faced with a dramatic fall in the birth rate and the mass retirement of baby boomers, Switzerland has no choice but to rely on immigration to make up for the labour shortage. And to minimise the dilution of our common culture and values, it is in our interests to encourage immigration from neighbouring countries. This is why the vast majority of the banking sector is in favour of stabilising and developing our relations with the European Union and will oppose any attempt to put an end to them.

The good news is that the qualities that make our goods and services “Swiss” are entirely transferable, regardless of nationality. Everyone appreciates a watch that gives the right time, a machine that works as expected, a doctor or banker who gives good advice. To achieve this reliability, there is no miracle recipe: you have to work, make an effort and respect your commitments. This does not guarantee the absence of failures or mistakes, but it does generate the confidence needed to make the investments in time and money that ultimately lead to excellence.

That's why Switzerland mainly welcomes those who are prepared to work. Work remains the key to independence and prosperity. It's no coincidence that the Swiss people rejected the 36-hour working week by three quarters of the vote in 2002, and the idea of six weeks' holiday for everyone by two thirds in 2012.

Another very Swiss quality is humility, sometimes to the point where we don't dare or don't know how to sell ourselves well on the international scene. Hard-working, precise, honest and sometimes boring, the Swiss is not a good salesman. Knowing not to sin of pride is a strength, but in the face of de-globalisation and political polarisation, it's important to remember that communication has become an increasingly formidable economic and political tool. The development of social networks and now artificial intelligence will only exacerbate these trends. Fortunately, our universities and the Public research universities (ETHZ, EPFL) provide us with the tools we need to adapt.

On a more amusing note, we can see that our country has made progress in the field of communication by moving towards self-mockery. We all remember the videos of Switzerland Tourism with Roger Federer and the song "Made in Switzerland" by the presenters at the last Eurovision Song Contest in Basel. The comedian Karpi, whom we invited to the previous Private Banking Day, has also just published a video entitled "Switzerland is fake". Each of these videos is a humorous reminder of Switzerland's strengths and inventions.

As the Franco-Swiss journalist and novelist Louis-Albert Zbinden wrote: "If Egypt is a gift from the Nile, Switzerland is a gift from the Swiss to themselves".

It is on this positive note that I would like to thank you for attending this 9<sup>th</sup> Private Banking Day. I hope you will leave this room with a renewed sense of pride and faith in the resilience of the Swiss economy, thanks to the care it puts into its products and services. And I can't conclude without thanking Mrs. Carolin Roth in particular for her efficient, multilingual moderation; please join me in applauding her.

Without further ado, I invite you to share a moment of conviviality over the cocktail reception served outside.