

# The Swiss have US\$1 trillion in dirty money &ndash; now...

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As the Tax Justice Network notes:

*Tucked away low down in an article in the [August edition](#) of the Swiss review, there is this:*

“Switzerland has become a paradise for foreign capital on which tax is not paid. The uproar from foreign governments is understandable.”

These are not the words of a critic of the banks, but of private banker Konrad Hummler. He says that around 30%, or CHF 1,000 billion, of the CHF 2,800 billion or so of foreign assets in Swiss banks is untaxed “black money”.

This is nearly twice the size of a [conservative estimate](#) put out by TaxAnalysts in December 2007, which stated that:

“At the end of 2006, there were \$607.4 billion of assets in Switzerland's financial sector beneficially owned by non-Swiss individuals who could easily be illegally avoiding tax on those assets in their home jurisdictions.”

As TJN also notes:

[Konrad Hummler](#), is authoritative: the chairman of the Swiss Private Bankers' Association. We have commented on Herr Hummler [on several occasions](#), and despite our fundamental disagreements with his world view, we do, in a sense, like his [extremely forthright statements](#).

The Tax Justice Network have long been reported as saying there are at least US\$11.5 trillion offshore — [research I undertook](#). That, of course, was an estimate. The OECD says it is smaller at around US\$7 trillion, but the excluded what we included, namely assets registered offshore such as land, buildings, yachts and more besides. We have now been told we drastically underestimated this proportion of offshore assets. If Switzerland has US\$1 trillion of financial assets I remain of the view our estimate remains in the ball park range of total likely illicit assets.

But let's for a moment just think about the Swiss cash and assets. What could they do if recovered? Clearly paying off government debt would be one thing. But suppose, just suppose for a moment that a more enlightened view was taken. Even with so called 'amnesties' in place much of this cash will end up in government hands — and rightly so. But suppose that this was to happen in slightly more innovative ways. Suppose the cash recovered was put in a fund and that was then loaned to governments — for at least 30 years. Right now in the US that would [yield a 4% return](#) - £40 billion a year.

The World Bank [has estimated](#) it would cost US\$40 - US\$60 billion a year to deliver the Millennium Development Goals. I suspect a bit more by now. But let's not quibble. The illicit cash in Switzerland alone is enough to pay for a [lot of these things](#):

*Target 1. Halve, between 1990 and 2015, the proportion of people whose income is less than \$1 a day*

*Target 2. Halve, between 1990 and 2015, the proportion of people who suffer from hunger*

*Target 3. Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling*

*Target 4. Eliminate gender disparity in primary and secondary education, preferably by 2005, and in all levels of education no later than 2015*

*Target 5. Reduce by two-thirds, between 1990 and 2015, the under-five mortality rate*

*Target 6. Reduce by three-quarters, between 1990 and 2015, the maternal mortality ratio*

*Target 7. Have halted by 2015 and begun to reverse the spread of HIV/AIDS*

*Target 8. Have halted by 2015 and begun to reverse the incidence of malaria and other major diseases*

*Target 9. Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources*

*Target 10. Halve, by 2015, the proportion of people without sustainable access to safe drinking water and basic sanitation*

*Target 11. Have achieved by 2020 a significant improvement in the lives of at least 100 million slum dwellers*

*Target 12. Develop further an open, rule-based, predictable, nondiscriminatory trading and financial system (includes a commitment to good governance, development, and*

*poverty reduction?both nationally and internationally)*

*Target 13. Address the special needs of the Least Developed Countries (includes tariff- and quota-free access for Least Developed Countries? exports, enhanced program of debt relief for heavily indebted poor countries [HIPC]s] and cancellation of official bilateral debt, and more generous official development assistance for countries committed to poverty reduction)*

*Target 14. Address the special needs of landlocked developing countries and small island developing states (through the Program of Action for the Sustainable Development of Small Island Developing States and 22nd General Assembly provisions)*

*Target 15. Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term*

*Target 16. In cooperation with developing countries, develop and implement strategies for decent and productive work for youth*

*Target 17. In cooperation with pharmaceutical companies, provide access to affordable essential drugs in developing countries*

*Target 18. In cooperation with the private sector, make available the benefits of new technologies, especially information and communications technology*

That's why we need to break open secrecy jurisdictions: with the cash they hide all these things are possible.

The ending of secrecy jurisdictions could be the best news the ordinary people of the world have ever had if that were possible.