

Switzerland has lost out on the lucrative tax evasion ...

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[Switzerland has lost out on the lucrative tax evasion market by giving up banking secrecy too quickly, a writer says. □□□- swissinfo](#)

The warped logic of the private banking industry is revealed in this piece, from SwissInfo:

Switzerland should be doing more to fight its corner in the battle for a piece of the shifting but highly lucrative tax evasion market, an expert tells swissinfo.ch.

*With the market now worth an estimated \$13.7 trillion (SFr13 trillion), Swiss financial journalist Myret Zaki asks in her new book, *Banking Secrecy is Dead, Long Live Tax Evasion* (Le secret bancaire est mort, vive l'vasion fiscale), who is really benefitting most from tax evasion. Her conclusion: British jurisdictions, where trusts are thriving. These secretive organisations are, in Zaki's words, the "princely tools" of tax avoidance.*

The non-governmental organisation Tax Justice Network valued the tax evasion market at \$11.5 trillion in 2005, and at its current worth it comes in just under the United States' Gross Domestic Product.

Activity in the Swiss financial centre is marginal by comparison. In 2008 it managed around SFr2.2 trillion in cross-border private assets, around half of which would have been undeclared.

Zaki argues that Switzerland should resist moralistic anti-banking secrecy arguments put forward by neighbouring countries and demand equal treatment. It should not give up too much, too quickly in the face of international pressure, she says.

Odd to find data I helped prepare being used as an argument for the supply of more tax evasion, but let's leave that aside and note the important issues. First, an acknowledgement that half of all Swiss banking funds are illicit. Second, a candid acknowledgement that banks know this and want to profit from it.

This is the madness of libertarian economics. We won't resolve the issue until banking,

and more besides, is radically reformed.