

Economic warfare and Switzerland

Published: January 13, 2026, 4:07 pm

[According to Reuters:](#)

Attacks on Switzerland as a tax haven constitute an "economic war" by rivals who want to hurt the country's big banks and its strength as a financial centre, UBS Chief Executive Sergio Ermotti was quoted as saying on Sunday.

"Switzerland has been attacked since 2008. We are in the middle of an economic war," Ermotti told the SonntagsZeitung in an interview. "The goal is to weaken the financial centre of Switzerland."

I agree, entirely, that economic warfare is going on. It undoubtedly is. But the aggressor is and always has been Switzerland.

It is Switzerland that set up banking secrecy to deliberately help people from other countries evade the taxes they owe in their home states.

It is Switzerland that legitimises within its boundaries the handling of stolen property - taxes evaded from other countries.

It is Switzerland who declares economic warfare on other states by seeking to deny them the revenue that is rightly theirs - an issue about which real wars have been fought since time immemorial.

And it is Switzerland that challenges democracy by denying democratically elected governments the right to fulfil their lawful mandate by refusing them information about their citizens blatantly breaking the law in Switzerland with the full knowledge of Swiss banks.

Oh, yes, there is economic warfare going on - and it's one which Switzerland started and has to lose. It's an economic war, for sure. It's a fight against criminality too. And it's a fight for what is right.