

If you thought tax evasion was insignificant think again...

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This is from 2009, [but as important today as it was then](#):

Ivan Pictet, president of the Geneva Financial Centre, has been actively promoting bank secrecy this week in a number of interviews with Swiss media. In a [key interview with Le Temps](#), published Tuesday 24 February he argues that the loss of banking secrecy would reduce the size of Switzerland's financial centre by half. It currently represents 6-7% of the country's GDP, with CHF1,100 billion in foreign wealth under management.

The corruption associated with banking secrecy is all that keeps half of the money in Swiss banks. They knew it then. They know it now. They knew it was vital to their economy. So too does George Osborne. But he's signed a deal with them. Now, with the Austrian government (which quietly rivals the Swiss for abuse) the UK is the sole international supporter of Swiss banking secrecy and the only major economy willing to condone it for a small penalty payment on the part of those who partook of it.

Why is that?