

Swissploitation: the cost of trading with Switzerland

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It's often argued that tax havens cause no harm and just "keep the wheels of trade moving".

That's not true. [As Christian Aid](#) note in a new report:

In new research on Switzerland — the country at the top of the Financial Secrecy Index — Christian Aid reveals that as much as US\$578bn (£367.6bn) could have been shifted from developing countries to Switzerland between 2007 and 2010 because of trade mispricing.

Turnover by commodity transit-traders based in Switzerland in 2011 was 36 per cent higher than Switzerland's GDP. In transit-trade, 'contracts may be concluded, deliveries scheduled and ships chartered from Swiss offices, but the actual goods... never touch Swiss soil'. Had Zambia received for its copper exports in 2010 the same price Switzerland obtained when the copper was resold to other countries by Switzerland-based traders, it could have doubled its GDP.

The combination of a low-tax rate regime, opacity in trade rules and damaging banking secrecy have made transit-trade a hugely profitable business for Switzerland, at the expense of some of the poorest countries in the world.

I am absolutely sure that is right.