**A Stable Switzerland in a Changing World**

For decades, Switzerland has been seen abroad as a country where everything was written in stone. Ten years on from the 2008 financial crisis and the shattering of this idealised image, it is interesting to consider whether Switzerland is back on an even keel.

While it has avoided becoming a sinking ship, Switzerland has nevertheless had to batten down the hatches in two respects over recent years. Firstly, we have navigated choppy and sometimes tempestuous waters. Various sets of international framework conditions have been obliterated. The prime example is the introduction of the automatic exchange of information. We currently find ourselves in a situation where the regulations globally and at the European level have been established and Switzerland is completing its adaptation process. In other words, Switzerland is more destabilised today by the fact that it has still not completely adapted to the waters it is navigating than due to adverse weather conditions. Our country does not offer the security guarantees required owing to the ambiguity hanging over its relations with the European Union and in view of the fact that the tax regulations intended to replace those governing the special status of companies have not entered into force. Therefore, it is vital that an agreement is quickly reached with our European neighbours so that we can finally benefit from the free movement of financial services and that the P17 is accepted by the Swiss people if a referendum is held.

The second instability factor that some foreign clients have been astonished to discover is not related to the international situation but instead to Swiss institutions. It concerns the popular initiative. Thanks to this tool – of which I am nonetheless a very strong supporter – 100,000 people can decide to submit a proposal on almost any issue to their fellow citizens. However, I would say that while it is true that this democratic instrument could theoretically undermine certain fundamental principles of our state, past results show that the Swiss people are usually reasonable. For instance, while the “End tax breaks for millionaires (Abolition of lump-sum taxation)” was a cause of concern for flat-rate taxpayers for a number of years, the fact that the Swiss people rejected it by a majority of around 60% stabilised this tax system and established it on a permanent basis.

Switzerland is no longer the nation some people believed it to be where certain rules were written in stone. However, once the aforementioned issues have been resolved to some degree, it will be possible to declare that various rules are written in a very strong substance in Switzerland, if not stone.