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The Federal Council

Federal Council decides against investment controls for time being, but supports monitoring procedure

Bern, 13.02.2019 - At its meeting on 13 February, the Federal Council approved a report on cross-border investments and investment controls which indicates that introducing such controls would currently bring no additional benefits to Switzerland. On the contrary, restricting capital flows into Switzerland would increase red tape, generate uncertainty and make Switzerland a less attractive place to invest. However, the Federal Council intends to conduct a monitoring procedure and review the report within the next four years.

In recent years, state-run or state-backed companies from emerging economies have increasingly been investing abroad, in some cases for reasons of industrial policy. Such direct investment in Switzerland has led to fears that this may result in a loss of jobs and expertise, and that national security may be put at risk.

The Federal Council has closely considered these potential risks. As the report shows, current legislation allows the authorities to effectively counter any potential risks. In the field of IT pertaining to critical infrastructure, the Federal Council will also examine what targeted measures are needed to further improve resilience against abusive foreign activities.

Overall, the government believes that introducing official controls on direct investments would be of little benefit at the present time. State controls would mean additional red tape for the companies involved and greater uncertainty for investors, and would thus make Switzerland a less attractive place to invest.

Nevertheless, the Federal Council is aware of the possible risks associated with direct investment. It therefore intends to conduct a monitoring procedure and review the report within the next four years. With an acceptable level of administrative expense, this instrument will show whether there is a need to take appropriate steps in the future. Furthermore, in future the Federal Council will give greater consideration to the question of reciprocity.

It is essential to the economy and thus for the country's prosperity to have an open policy on investments from abroad. Switzerland has long been a magnet for direct foreign investment, which in 2017 amounted to CHF 1,088 billion. Meanwhile, Swiss companies are likewise very active abroad, with direct investments totalling CHF 1,228 billion in 2017.

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Documents

Bericht | Grenzüberschreitende Investitionen und Investitionskontrollen (PDF, 1 MB)

Rapport | Investissements transfrontaliers et contrôles des investissements (PDF, 1 MB)

Gutachten (PDF, 2 MB)

Executive Summary (PDF, 80 kB)

Studie (auf Deutsch) (PDF, 3 MB)

Publisher

The Federal Council
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