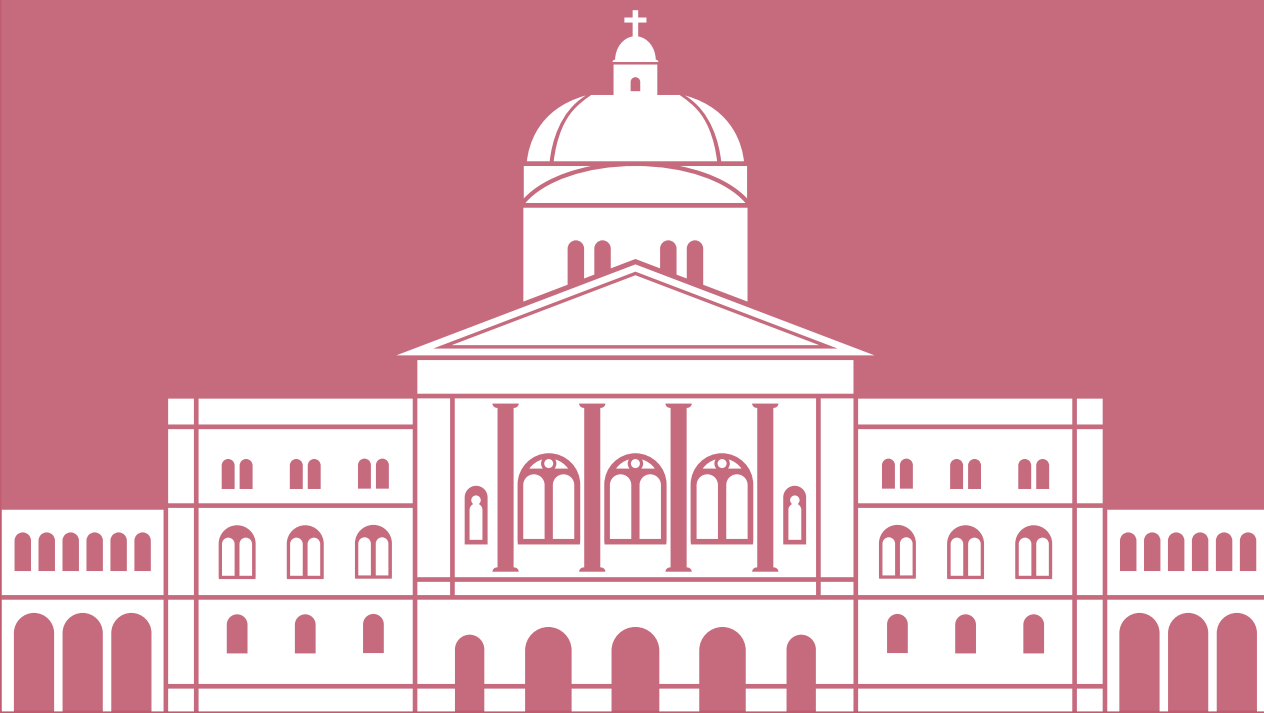


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Winter session 2024



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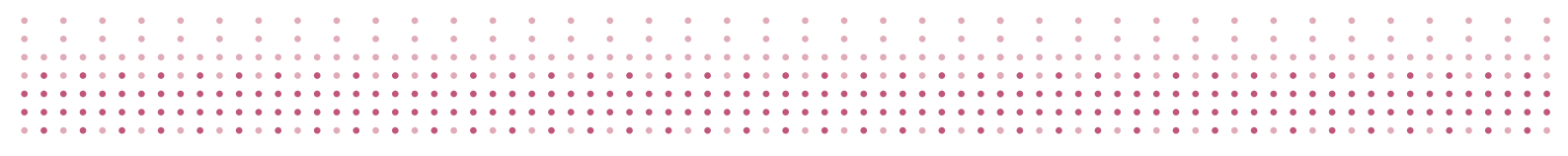
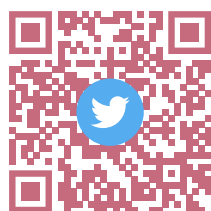
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NATIONAL COUNCIL

24.4049 Proposal of the Federal Council. Strategy for international cooperation 2025-2028

On the agenda on **December 5** and **December 12 & 17, 2024** for the resolution of differences procedure



Recommendation

SwissHoldings supports the proposal for the International Cooperation Strategy 2025-2028, as it strengthens the private sector, promotes sustainable development, creates stable framework conditions and addresses global challenges.



Contents

The International Cooperation Strategy 2025-2028 provides for Switzerland to make CHF 11.27 billion available for humanitarian aid, development cooperation, peacebuilding and human rights. The aim is to respond flexibly to global changes and to be active in regions with the greatest needs. Particular emphasis is placed on health, migration and cooperation with the private sector.

1. **Promotion of the private sector:** The private sector is strengthened through access to financing, education and global markets. SMEs in particular benefit from programs such as impact investing and the development of sustainable capital market systems, which also opens up opportunities for Swiss companies.
2. **Creation of framework conditions:** Institutional support aims to promote good governance, fight corruption and improve infrastructure in order to encourage trade and investment. This contributes to economic stability and sustainable development.
3. **International partnerships:** Multilateral approaches and cooperation between governments, NGOs and companies pool expertise and strengthen Switzerland's influence on global challenges such as climate change, migration and conflict resolution.
4. **Sustainability and climate protection:** The strategy promotes renewable energies, sustainable water management and climate protection projects. The aim is to achieve resilient development that also offers market opportunities for green technologies.
5. **Geopolitical focus:** 13% of the budget is earmarked for Ukraine and its reconstruction. The majority is allocated to priority regions such as Africa, the Middle East, Asia and Eastern Europe in order to respond to crises and promote long-term stability.

The results so far show positive effects: Education for 1.3 million people, humanitarian aid in over 70 countries and climate action for 16



million people. The effectiveness is to be further increased through targeted evaluation.

 **Stand**

11.09.2024: Council of States adopts bill and largely follows the Federal Council's proposals

15.10.2024: FAC-N accepted the proposal (15:9)

05.11.2024: FAC-N adopted proposal by 14:11 (draft 1) and 14:10 (drafts 2 and 3)

 **Position**

SwissHoldings welcomes the International Cooperation Strategy 2025-2028, as it seeks to implement key business-friendly concerns:

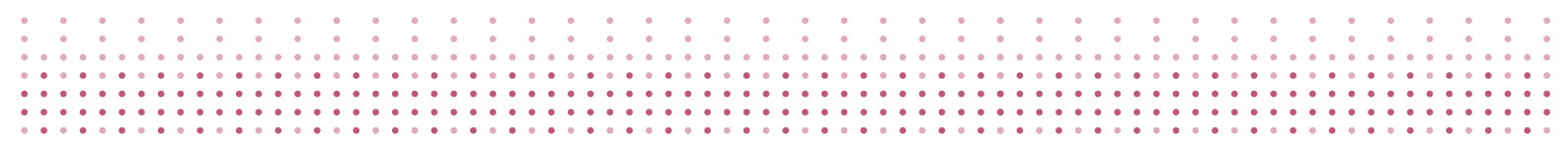
1. Promoting the private sector: Targeted support for SMEs, sustainable financing instruments and a focus on value chains will create a more stable business environment in developing countries, which will also open up market opportunities for international companies.
2. Improved framework conditions: Transparent tax and trade policies, investments in infrastructure and anti-corruption measures create a solid foundation for long-term economic activities and investment security in partner countries.
3. Sustainability and climate protection: Promoting renewable energies and supporting multilateral climate initiatives are in line with the goals of many multinational companies and create new areas of business.
4. Partnerships and collaboration: By involving the private sector in global initiatives and partnerships, companies can contribute their expertise and play an active role in tackling global challenges such as health and nutrition.

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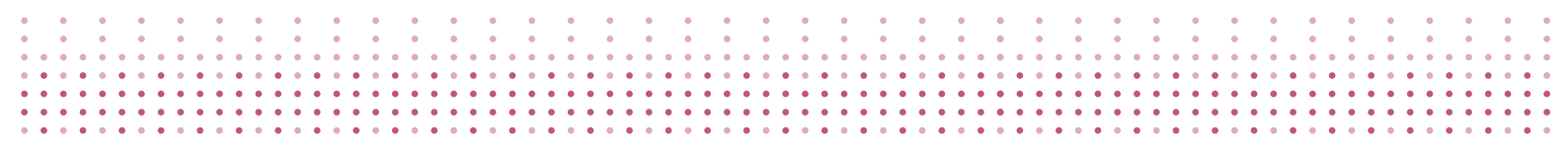
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24.3822 Motion FAC-N. The China strategy must be extended!








On the agenda on **December 5, 2024**

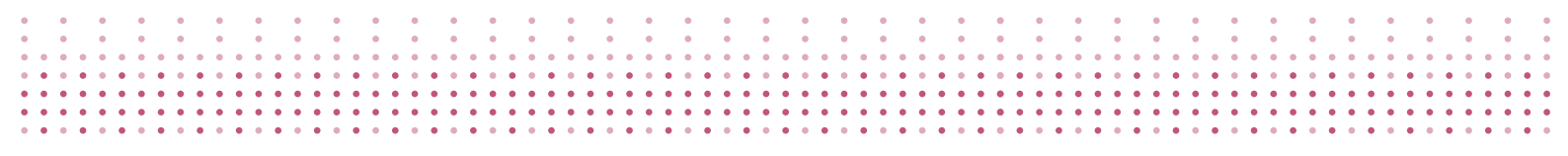
	Recommendation	SwissHoldings supports the extension of the China strategy as it secures trade, protects jobs and strengthens Switzerland's foreign policy.
	Contents	The Foreign Affairs Committee of the National Council has tabled a motion calling for the China Strategy 2021-2024 to be extended for the period 2025-2028. This strategy is key to securing relations with Switzerland's third most important trading partner. It strengthens the export-oriented economy, protects jobs and enables Switzerland to actively advocate a rules-based international order in multilateral organizations. At the same time, constructive and critical dialog, particularly on human rights and the rule of law, remains a core component. The extension would ensure continuity and coherence in Swiss foreign policy and safeguard Switzerland's interests in the face of China's growing global influence.
	Stand	27.08.2024: FAC-N decided to submit the Committee's motion (13:11:1)
	Position	SwissHoldings supports the motion submitted by the Foreign Affairs Committee of the National Council to extend the China strategy. The strategy makes an important contribution to safeguarding Switzerland's economic and political interests. At the same time, it enables Switzerland to strengthen its position in multilateral organizations and to advocate compliance with an internationally coordinated approach. An extension is necessary to ensure stability in foreign policy.
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21.082 Proposal of the Federal Council. Code of Civil Procedure. Amendment

On the agenda on **December 11, 2024**

	Recommendation	SwissHoldings recommends following the majority of the LAC-N and rejecting the proposal.
	Contents	According to the Federal Council's dispatch, the class action bill provides for the existing class action to be expanded, a new class action to be created to assert claims for compensation and a new option for settlements declared binding by the courts.
	Stand	17.10.2024: LAC-N requested non-adoption of the proposal (14:10:1)
	Position	SwissHoldings clearly rejects the Federal Council's proposal for the introduction of extended representative actions and class settlements. This was also clearly shown by a survey conducted by the Sotomo research center under the direction of renowned political geographer Michael Hermann. It is unnecessary and dangerous. A look abroad confirms this. In countries such as the United Kingdom, the Netherlands and Germany, the introduction of class actions has led to the establishment and constant expansion of a professional "litigation industry". In the UK alone, outstanding legal claims as a result of class action lawsuits increased almost twelvefold between 2016 and 2023. In addition, many law firms specializing in class actions have established themselves in many EU member states, some of which have over USD 1.3 billion invested in European legal cases according to current figures. In the view of the association, there is no reason to replicate such undesirable developments in Switzerland. The proposal should therefore no longer be pursued. Efficient dispute resolution instruments exist for the efficient settlement of collective claims outside of civil proceedings and therefore outside of courtrooms. Especially in the wake of current technological developments, solutions are possible here that are significantly superior to the Federal Council's ten-year-old proposal. Switzerland would do well to focus on the right technology instead of introducing outdated and obsolete instruments into our legal system.
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21.427 Parliamentary initiative. Gredig. Combating forced labor by extending the duty of care

On the agenda on **December 20, 2024**



Recommendation

SwissHoldings supports the extension of the deadline and advocates for a coherent and internationally coordinated set of rules for the implementation of due diligence obligations.



Contents

The parliamentary initiative "Combating forced labor by extending the duty of care", submitted by Corina Gredig (GLP), calls for the indirect counter-proposal to the Responsible Business Initiative to be supplemented by a ban on forced labor. In particular, the due diligence and transparency obligations (Art. 964quinquies ff. CO) should be extended.

In the autonomous region of Xinjiang, more than one million Uyghurs are being held in re-education and forced labor camps – a situation that is internationally classified as a crime against humanity and by some parliaments and governments as genocide. Swiss companies are suspected of violating international conventions such as ILO Core Conventions No. 29 and 105 and the UN Guiding Principles on Business and Human Rights through business relationships with Chinese companies involved in forced labor.

The initiative aims to make Swiss companies more accountable for checking their supply chains for forced labor and carrying out effective due diligence. This should not only ensure compliance with human rights, but also protect responsible companies from unfair competitive advantages. By extending the due diligence obligations, a clear position is being taken against forced labor and for strengthening the competitiveness of Swiss companies.



Stand

20.05.2022: LAC-N supported the initiative

06.09.2022: LAC-S supported the initiative

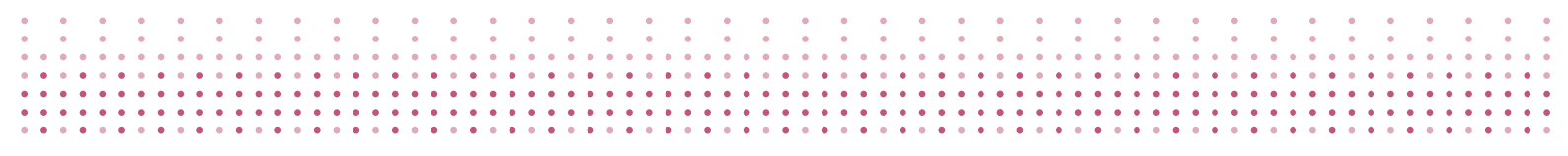
08.11.2024: LAC-N requested extension of the deadline for preparing a proposal by 2 years



Position

SwissHoldings shares the view that the Federal Council's assessment of the EU directive on corporate due diligence (CS3D) should be awaited before a decision is made on how to proceed with this parliamentary initiative. As the CS3D also addresses the issue of anchoring mandatory due diligence for companies, this enables a coherent and internationally coordinated approach. Against this backdrop, the Association welcomes the proposal of the LAC-N to extend the deadline for drafting the proposal by two years.

In principle, it should be noted that the counter-proposal to the so-called Corporate Responsibility Initiative, which has already been adopted and implemented by the companies, already provides for the obligation for Swiss companies to integrate the aspect of forced labor into the corresponding due diligence processes in Art. 964b with regard



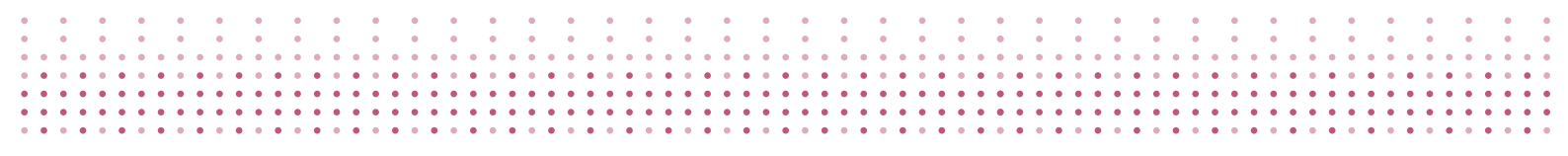
to the aspect of "employee concerns": Companies are required to report in detail on the concepts pursued, including due diligence, the risks identified and the key performance indicators for the company in this area.

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COUNCIL OF STATES

24.069 Proposal of the Federal Council. Trade and Economic Partnership Agreement between the EFTA States and the Republic of India. Approval

On the agenda on **December 3, 2024**

 **Recommendation** SwissHoldings is in favor of the agreement as it reduces trade barriers, promotes investment, strengthens sustainable development and creates legal certainty.

 **Contents** The Trade and Economic Partnership Agreement between the EFTA states and India, signed in New Delhi on March 10, 2024, significantly improves economic relations between the two regions. It strengthens the competitiveness of the Swiss economy on the Indian market and reduces discrimination against countries such as Australia or Japan, which have already concluded similar agreements with India. At the same time, it gives Switzerland a temporary advantage over countries such as the EU and the UK, which have not yet concluded similar agreements with India. The aim of the agreement is to reduce trade barriers, create legal certainty and deepen economic cooperation.

The agreement includes tariff reductions for 94.7% of Swiss exports to India, particularly in the areas of pharmaceuticals, mechanical engineering and precision instruments. Transitional periods of up to ten years apply to some products in order to gradually facilitate market access. In the services sector, standards from the WTO GATS agreement are adopted and supplemented by sectoral annexes, some of which go beyond international norms.

For the first time, the agreement includes a chapter on investment promotion, which provides for specific promotional activities. The aim is to increase investment from EFTA states to India, create jobs and strengthen the market presence of companies. The agreement also promotes trade and sustainable development, with commitments to comply with environmental and labor standards.

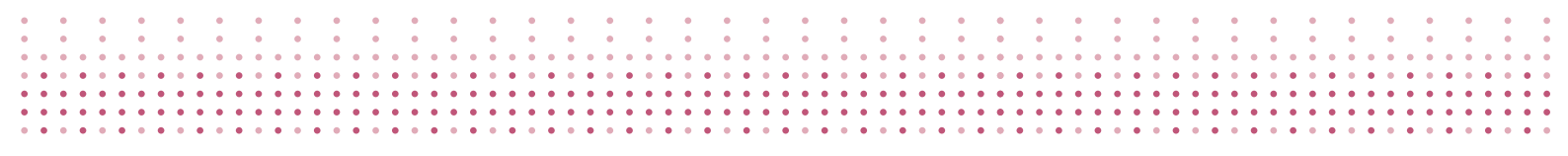
The institutional structure of the agreement, including a joint committee, ensures monitoring, further development and dispute resolution. This offers companies not only legal certainty, but also support in navigating complex market conditions.

This comprehensive agreement facilitates trade and investment activities in one of the fastest growing markets in the world and supports multinational companies in strengthening their position in global competition.



Stand

25.10.2024: FAC-S spoke out in favor of approval (9:0:2)



 **Position**

SwissHoldings welcomes the trade and economic partnership agreement between the EFTA states and India, as it addresses key economic policy concerns:

1. **Tariff reductions and market access:** With tariff reductions for 94.7% of Swiss exports, the agreement strengthens access to the Indian market and reduces discrimination against other trading partners that already have a free trade agreement. In Switzerland, key sectors such as "pharmaceuticals", "mechanical engineering" and "precision instruments" in particular will benefit from the agreement.
2. **Investment promotion:** For the first time, the agreement contains concrete measures to promote investment activity by companies from the "EFTA" region in India. This provides impetus for sustainable economic cooperation and supports the creation of jobs in both regions.
3. **Trade and sustainable development:** The envisaged environmental and labor standards contribute to the stability and acceptance of the agreement.
4. **Legal certainty and dispute resolution:** Clear rules for trade and services and the establishment of a joint monitoring committee increase the reliability and efficiency of economic relations.

It lays important foundations for expanding relations with one of the world's most dynamic markets.

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[24.039 BRG. Double taxation agreement with Serbia](#)

[24.057 BRG. Double taxation agreement with Angola](#)

[24.062 BRG. Double taxation agreement with Jordan](#)

[24.059 BRG. Double taxation. Agreement with Germany. Amendment](#)

On the agenda on **December 9, 2024**

 Recommendation	<p>SwissHoldings recommends support, welcomes the modernization of the DTAs and suggests that remaining harmonization gaps be gradually closed in order to meet international standards.</p>
 Contents	<p>Switzerland has approved several agreements for the avoidance of double taxation (DTAs). The protocol with Serbia implements the minimum standards of the BEPS project and contains an abuse clause. The agreement with Angola is based on the OECD model and aims to avoid double taxation. It also contains an abuse clause and an administrative support clause. The DTA with Jordan aims to avoid double taxation of individuals and companies and contains measures to combat profit shifting. The protocol with Germany adapts the agreement to the new needs of the contracting states and implements the minimum standards of the BEPS project, including an anti-abuse clause. All agreements must still be approved by the legislatures of both countries in order to enter into force.</p>
 Stand	<p>25.09.2024: National Council adopted DTA with Serbia (125:18:29) 12.11.2024: EATC-S calls for the adoption of all four DTAs</p>
 Position	<p>SwissHoldings welcomes the Federal Council's efforts to modernize the double taxation agreements and thus strengthen Switzerland's international competitiveness. These agreements make a valuable contribution to the promotion of investments, the avoidance of double taxation and the strengthening of bilateral relations. At the same time, SwissHoldings sees room for optimization in the current agreements and amendment protocols in order to take even better account of international standards and Switzerland's economic interests.</p>

The adaptation of the DTA with Serbia to the BEPS minimum standard and the inclusion of provisions on dispute resolution are welcomed. SwissHoldings does not see a problem with the lack of a time limit on mutual agreement solutions as long as such procedures are carried out efficiently. This strengthens legal certainty and trust in the bilateral tax regulations.

The DTA with Angola contains important provisions to promote bilateral relations but makes considerable concessions to Angola. The withholding tax on technical services and a residual rate of 7% on interest are a burden on Swiss companies and contradict OECD standards. At the same time, the attractive dividend tax rate of 5% is viewed positively.

The new DTA with Jordan follows the OECD model and offers clear advantages for investment and trade with residual rates of 5% for dividends, interest and royalties. SwissHoldings welcomes the balanced



regulations, which contribute to the further strengthening of bilateral relations.

In the view of SwissHoldings, the protocol of amendment to the DTA with Germany still contains outdated provisions, such as the extended limited tax liability and the reservation of domestic abuse rules. These contradict international standards and burden legal certainty. Germany's unwillingness to harmonize these aspects is regrettable.



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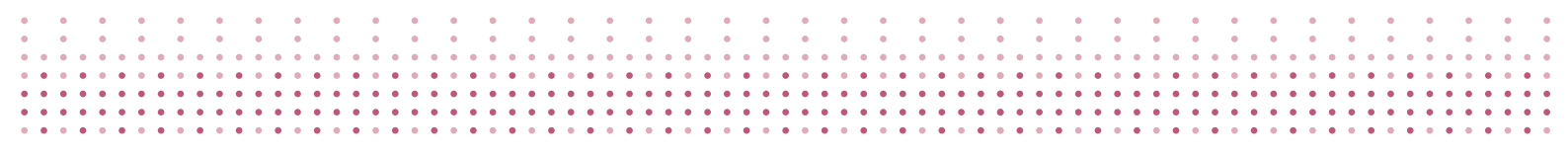
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24.049 Proposal of the Federal Council. Strategy for international cooperation 2025-2028





On the agenda on **December 10** and **December 16**, 2024 for the resolution of differences procedure

For further information, see the [relevant section](#) in the National Council.



24.046 Proposal of the Federal Council. Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners

On the agenda on **December 18, 2024**

 Recommendation	<p>SwissHoldings recommends approving the proposal but is critical of the division into draft 1 on the transparency register and draft 2 on due diligence obligations in advisory activities due to the upcoming OECD country audit in 2027. Against this background, SwissHoldings is in favor of the business being brought together again and dealt with together.</p>
 Contents	<p>Federal legislation on the transparency of legal entities and the identification of beneficial owners aims to strengthen the fight against money laundering. The Federal Council has adopted a draft law that provides for the introduction of a federal register of beneficial owners, as well as due diligence obligations for certain professional groups that are exposed to a high risk of money laundering. The register is to be managed by the Federal Department of Justice and Police and will help law enforcement authorities to identify the true owners of legal entities. The draft law has been received positively, although professional groups affected by the due diligence obligations are skeptical. The proposed measures are in line with international standards for combating money laundering and terrorist financing.</p>
 Stand	<p>27.08.2024: LAC-S decided to approve (11:2) and divide the proposal into two drafts 30.10.2024: LAC-S recommended adoption (8:2)</p>
 Position	<p>SwissHoldings is generally in favor of approving the proposal. However, we see a significant need for adjustment regarding the following points:</p> <p>Complete exemptions for listed companies and their subsidiaries: Listed companies and their subsidiaries already have effective reporting and disclosure obligations for shareholders and beneficial owners, which begin to apply at a threshold of 3% of the share capital or voting rights. In addition, the accounting standards and reporting obligations of the SIX Swiss Exchange applicable to listed companies stipulate a disclosure obligation for subsidiaries, which already leads to increased transparency.</p> <p>Limitation of access to BO information: Access to information on beneficial owners should be reserved for the relevant authorities whose activities serve to combat money laundering and terrorist financing and the register should therefore not be publicly accessible.</p> <p>Negligent breach of the duty to report and provide information: A negligent breach of the duty to report and provide information must not be subject to the criminal provisions set out in Art. 41 of the AMLA. In our view, it is also crucial that negligence in the event of a breach of the reporting obligation in Art. 37 AMLA is not subject to criminal</p>

prosecution. The submitted dispatch dispenses with the sanctioning of negligent violations.

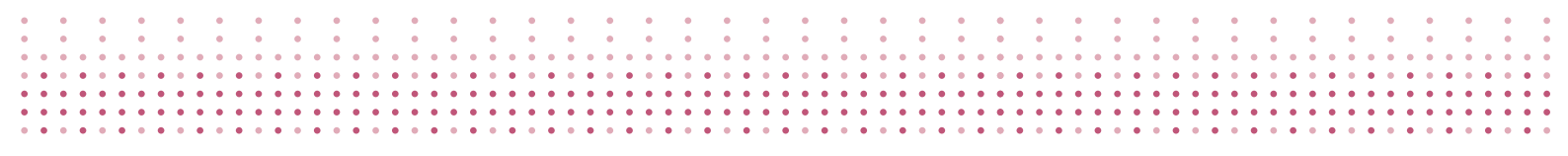
You can find our full position paper (in German) on the proposal [here](#).

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23.3224 Motion. (Français) Wicki. Institutional reform of the Competition Commission

On the agenda on **December 19, 2024**

	Recommendation	SwissHoldings supports the critical debate and in-depth examination of the institutional reform and calls for a clear separation between the investigative and decision-making authorities and therefore supports the motion.
	Contents	The functioning of the Competition Commission (COMCO) has been criticized, in particular with regard to communication, non-observance of the presumption of innocence, duration of proceedings and availability. An institutional reform is called for in order to review the structure, powers and resources of the Commission. A functional separation between prosecutor and judge must be ensured. An earlier legislative amendment to reform the competition authorities was rejected, but the Federal Council is now planning to reconsider it. The creation of an independent court for cartel penalties is being discussed to strengthen the rule of law. The Commission is being asked to examine various options and consult experts.
	Stand	15.11.2023: LAC-S recommended adoption (8:3:2)
	Position	SwissHoldings welcomes the fact that the much-demanded institutional reform has now been taken up in parallel with the ongoing revision of the Cartel Act. The intended changes show a clear commitment to modernizing and strengthening the existing institutional structures in the area of antitrust law. However, it will have to be examined whether the proposed changes, in particular a change of system, are expedient. SwissHoldings will position itself accordingly during the consultation process and is in favor of a separation between the investigative and decision-making authorities. A corresponding position paper is currently being drafted.
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