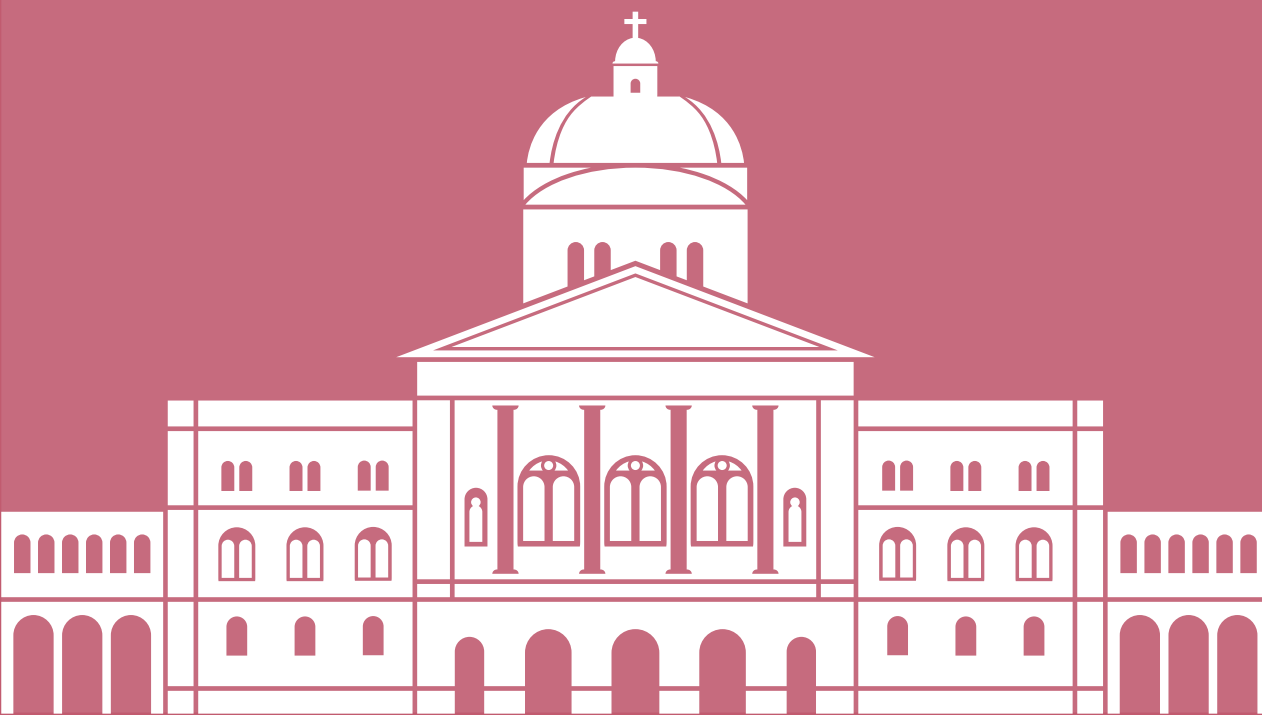


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Winter Session 2025



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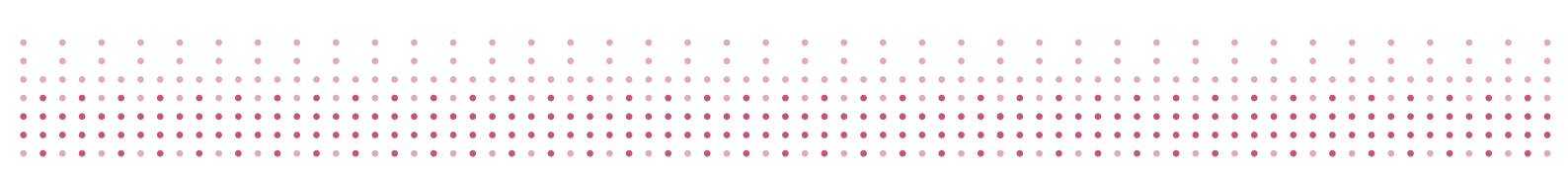
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*SwissHoldings recommends accepting the motion.*



## NATIONAL COUNCIL

### 23.086 Investment Review Act

On the agenda of the National Council on **December 2, 2025**, and possibly on **December 10, 2025**

Possibly on the agenda of the Council of States on **December 4, 2025**, and **December 11, 2025**

	<b>Recommendation</b>	<b>SwissHoldings takes the view that current legislation already provides sufficient protection.</b>
	<b>Content</b>	The Investment Screening Act is intended to prevent foreign investors from acquiring Swiss companies if this would jeopardize public order or security. The bill continues to be directed primarily against state-controlled investors.
	<b>Status</b>	<p>15.12.2023 Federal Council adopts dispatch</p> <p>17.09.2024 National Council significantly tightens the bill</p> <p>17.03.2025 Council of States decides to proceed</p> <p>24.09.2025 Council of States returns to Federal Council version by majority vote</p> <p>14.10.2025 EATC-N follows the Council of States in its recommendation by a majority, but maintains lower thresholds in certain critical areas</p>
	<b>Position</b>	Foreign direct investment is of central importance to Switzerland, as it significantly promotes prosperity and competitiveness in our small and open economy. As one of the world's largest direct investors abroad, Switzerland has a particular interest in non-discriminatory and transparent access to international investment markets. It can best achieve this goal by being open to foreign investment itself. The Federal Council considers the existing legal framework to be sufficient, and SwissHoldings supports this assessment. However, the issue of investment screening cannot be assessed in isolation from international developments. Should OECD members introduce widespread restrictions on certain investments, this would have to be taken into account when assessing the Swiss regulatory approach in order to prevent a knock-on effect on the Swiss economy.
	<b>Contact</b>	<p><b>Denise Laufer</b> Head Economics</p> <p>✉ <a href="mailto:denise.laufer@swissholdings.ch">denise.laufer@swissholdings.ch</a></p> <p>☎ +41 (0)76 407 02 48</p>

### 23.047 Partial revision of the Cartel Act

Possibly on the National Council's agenda on **December 10, 2025**

Previously on the agenda of the Council of States on **December 4, 2025**


**Recommendation**

**The National Council has worked out a balanced compromise proposal with a sense of proportion. SwissHoldings encourages the Council to stick to this if it revisits the bill during the session.**


The complete documentation on the bill can be found in the "Council of States" section on page 6.

### 25.4392 Mo. EATC-N. Ensuring legal certainty in the implementation of the OECD minimum tax

On the agenda on **December 15, 2025** (identical motion also on the agenda in the Council of States)



**Recommendation**

**SwissHoldings recommends rejecting the motion.**



**Content**

The motion aims to limit the application of the OECD guideline of January 15, 2025, on Article 9.1 of the GloBE model rules. The guideline should only apply to tax breaks and the deferred taxes generated by them that were granted from the beginning of 2025. The guideline should not apply to tax breaks granted earlier, even if these lead to a reduction or even complete elimination of any Swiss minimum tax, particularly in the years 2026 to 2033.

This is justified by the fact that a retroactive redefinition of the term "transaction" was carried out in accordance with section 9.1.2. of the GloBE model rules of December 2021 (and no clarification).


**Status**

14.10.2025 Submitted to the National Council


**Position**

Whether retroactive effect applies is assessed differently internationally. Many countries firmly believe that the OECD guideline on Article 9.1 is a clarification of existing requirements (specifically Art. 9.1.2 of the GloBE model rules of December 2021) and does not constitute retroactive effect. If Switzerland were to waive the taxation prescribed by the aforementioned guideline by means of a Swiss supplementary tax (QDMTT), as demanded by the motion, the Swiss minimum tax could no longer be considered qualified. As a result, a large number of other countries could claim and tax the tax base instead of the federal government and the cantons. In other words, a significant amount of tax revenue could flow from Switzerland to EU member states, for example. In addition to the loss of tax revenue for the federal government and the cantons, there are potentially significant disadvantages for many Swiss companies affected by the OECD minimum tax (double taxation and significantly increased administrative costs). Furthermore, Switzerland is likely to lose its Q status from the 2026 tax year onwards

due to its only partial application of the OECD guideline on Article 9.1. This could result in significant disadvantages for many Swiss companies, which cannot yet be fully assessed. For this reason, SwissHoldings and almost all of its member companies reject the motion.



#### Contact

**Martin Hess** Head Tax Policy

✉ [martin.hess@swissholdings.ch](mailto:martin.hess@swissholdings.ch)

☎ +41 (0)78 805 04 95

### 25.4393 Mo. EATC-N. Strategic enhancement of Switzerland's attractiveness as a business location amid minimum taxation

On the agenda on **December 15, 2025** (identical motion also on the agenda in the Council of States)



#### Recommendation

**SwissHoldings recommends accepting the motion.**



#### Content

The motion calls on the Federal Council to develop a strategy for sustainably increasing Switzerland's attractiveness as a business location. This should include tax incentive systems in particular. Such systems play a key role in an increasingly international competitive environment.



#### Status

14.10.2025 Submitted to the National Council



#### Position

SwissHoldings considers a strategy to sustainably increase Switzerland's attractiveness as a business location to be essential. The federal government must take action itself and work with the cantons and the business community to develop a strategy and subsequently put together a package of measures. This is the only way to ensure that value-adding activities remain located in Switzerland.

Singapore, for example, makes intensive use of qualified refundable tax credits, which enables it to offer many companies internationally attractive tax rates in a manner that complies with minimum tax requirements. The OECD and the Inclusive Framework have now also determined that the minimum tax must be opened up and tax deductions for activities with substance should be permitted. The current idea is that such non-refundable tax credits should benefit not only research, but also production and numerous other areas of business. This could open up significant opportunities for Switzerland, with its numerous domestic and foreign companies with substance in the areas of R&D&I, production, and management. However, without amendments to the DBG and, above all, the StHG, it will not be possible to take advantage of these opportunities.



#### Contact






**Martin Hess** Head of Tax Policy

✉ [martin.hess@swissholdings.ch](mailto:martin.hess@swissholdings.ch)

☎ +41 (0)78 805 04 95

## 25.066 Free trade agreement between the EFTA states and Thailand

On the agenda on **December 17, 2025**

	<b>Recommendation</b>	<b>SwissHoldings supports the agreement as it improves market access, reduces trade barriers, and strengthens the international competitiveness of the Swiss economy.</b>
	<b>Content</b>	The free trade agreement between the EFTA states and Thailand modernizes the economic framework and makes it easier for Swiss companies to access a dynamically growing market. It creates better conditions for trade in goods, improves legal certainty, and promotes market diversification.
	<b>Status</b>	25.06.2025 Federal Council adopts dispatch 07.10.2025 FAC-N approves
	<b>Position</b>	SwissHoldings supports the agreement as it makes an important contribution to strengthening economic relations and opens up better opportunities for Swiss companies in Asia. The agreement is comprehensive and also covers areas such as services, investment, intellectual property, sustainable development, cooperation, and capacity building. The steadily growing trade flows between the EFTA states and Thailand demonstrate the economic potential that will be further strengthened by the agreement. The accompanying sustainability analysis points to positive economic and environmental effects and underlines that the agreement has been designed in a responsible manner.
	<b>Contact</b>	<b>Denise Laufer</b> Head Economics ✉ <a href="mailto:denise.laufer@swissholdings.ch">denise.laufer@swissholdings.ch</a> ☎ +41 (0)76 407 02 48



## 25.070 Free trade agreement between the EFTA states and Kosovo

On the agenda on **December 17, 2025**

	<b>Recommendation</b>	<b>SwissHoldings supports the agreement as it improves market access, strengthens legal certainty, and deepens economic cooperation.</b>
	<b>Content</b>	The free trade agreement between the EFTA states and Kosovo modernizes the economic framework and creates clear rules for trade in goods and services. It facilitates access to a growing market in South-east Europe and strengthens bilateral cooperation.
	<b>Status</b>	03.09.2025 Federal Council adopts dispatch 07.10.2025 FAC-N unanimously approves
	<b>Position</b>	SwissHoldings supports the agreement as it opens up new opportunities for Swiss companies in a rapidly growing market and promotes market diversification. The agreement is comprehensive and covers not only trade in goods but also services, technical standards, intellectual property, competition issues, and sustainable development. The rapid increase in bilateral trade volume over recent years demonstrates the economic potential that will be further strengthened by the agreement. The structured negotiations since 2022 and the previous cooperation formats also make it clear that both sides are striving for a long-term and stable partnership.
	<b>Contact</b>	<b>Denise Laufer</b> Head Economics ✉ <a href="mailto:denise.laufer@swissholdings.ch">denise.laufer@swissholdings.ch</a> ☎ +41 (0)76 407 02 48



## COUNCIL OF STATES

### 23.086 Investment Review Act

Possibly on the agenda of the Council of States on **December 4, 2025**, and possibly on **December 11, 2025**

Already on the agenda in the National Council on **December 2, 2025**, and possibly on **December 10, 2025**



**Recommendation** SwissHoldings takes the view that current legislation already provides sufficient protection.

The complete documentation on the bill can be found in the "National Council" section on page 1.

### 23.047 Partial revision of the Cartel Act

On the agenda on **December 4, 2025**

Possibly followed by the National Council on the agenda on **December 10, 2025**



**Recommendation** SwissHoldings continues to support the balanced compromise proposal of the National Council. The association requests that the Council of States follow the majority of its committee and the National Council in approving the compromise on Art. 5 para. 1bis LCart, thereby enabling the modernization of the Cartel Act and the revitalization of the economy.



#### **Content**

The partial revision is intended to modernize Swiss merger control and bring it into line with international standards. On June 4, 2025, the National Council developed a balanced compromise on agreements and conduct. In individual cases, an overall assessment is to be made based on experience and the specific circumstances in the relevant market. Both chambers have already agreed to this compromise in Art. 7 para. 3 LCart and have resolved the corresponding difference.



#### **Status**

24.05.2023 Federal Council adopts dispatch  
11.06.2024 Council of States decision deviating from the draft  
04.06.2025 National Council deviation  
24.10.2025 EATC-S recommends that the National Council follow suit on the differences



#### **Position**

In line with the Français and Wicki motions, SwissHoldings expects authorities and courts to (once again) examine the actual effects of an agreement or conduct and to demonstrate the harmfulness to competition. The compromise proposal of the National Council, which the EATC-S recommended following on October 24, basically meets these expectations. SwissHoldings is convinced that the difference must be resolved in order to enable the required modernization of the entire Cartel Act.










#### **Contact**

**Felix Küng** Head Legal  
✉ [felix.kueng@swissholdings.ch](mailto:felix.kueng@swissholdings.ch)  
☎ +41 (0)31 356 68 64

## 25.3954 Po. LAC-S. Strengthening of ombudsman procedures








On the agenda on **December 10, 2025**

	<b>Recommendation</b>	<b>SwissHoldings supports the aim of the postulate, which instructs the Federal Council to examine whether existing conciliation and ombudsman procedures can represent a suitable and practical alternative to the expansion of class action lawsuits and, if so, to submit proposals for their targeted strengthening.</b>
	<b>Content</b>	The Federal Council is instructed to examine and report on how pre-litigation and out-of-court dispute resolution instruments – in particular proven ombudsman and conciliation procedures – can be strengthened and, if necessary, adapted in Switzerland, taking into account international best practice approaches, in order to improve their application in cases of mass and scattered damage. Existing functioning ombudsman procedures should remain the responsibility of the relevant actors or industries, and government support measures should only be provided on a subsidiary basis to fill gaps.
	<b>Status</b>	14.08.2025 submitted to the Council of States
	<b>Position</b>	SwissHoldings supports the postulate, as efficient out-of-court dispute resolution mechanisms are generally faster, more cost-effective, and more targeted than class actions. Due to the high costs of litigation financing, civil proceedings are assumed to result in scatter losses of 40 percent or more—funds that are consequently not available for the effective compensation of those affected. In Switzerland, ombudsman services already achieve high settlement rates and represent a practical alternative that can be further strengthened. Modern technical infrastructures and broader use of such procedures could improve legal protection without assuming the risks and costs of collective action instruments. SwissHoldings welcomes the fact that procedures based on the traditional Swiss model of mandatory arbitration and combined with modern technical infrastructure are to be examined.
	<b>Contact</b>	<b>Denise Laufer</b> Head Economics  <a href="mailto:denise.laufer@swissholdings.ch">denise.laufer@swissholdings.ch</a>  +41 (0)76 407 02 48



## 24.4596 Mo. Gössi. Better protection of intellectual property against AI abuse








On the agenda on **December 11, 2025**

	<b>Recommendation</b>	<b>SwissHoldings welcomes the fact that the amended motion takes a macroeconomic perspective and, in particular, ensures that Switzerland's position as a center of business and innovation is not weakened or disadvantaged in international competition with regard to AI research, AI development, and commercialization. The needs of AI research and Switzerland as an innovative business location must be taken into account.</b>
	<b>Content</b>	<p>The version of the motion amended by the National Council calls for the necessary conditions to be created to ensure that journalistic content and other works and services covered by copyright are comprehensively protected when used by AI providers. However, this should not weaken or disadvantage Switzerland as a business location.</p> <p>The enforcement of an opt-in mechanism, as demanded by the original motion, which only allows the use of copyright-protected content for AI systems with the prior express consent of the rights holders, is no longer a requirement.</p>
	<b>Status</b>	<p>20.12.2024 submitted to the Council of States          20.03.2025 accepted by the Council of States          16.09.2025 adopted by the National Council with amendment          08.10.2025 SECC-S proposes the adoption of the amended version</p>
	<b>Position</b>	<p>We welcome the fact that the amended motion takes into account the overall context of Switzerland as a center of business and innovation and seeks to strike a balance between technical innovation and respect for copyright. International developments must be taken into account and a "Swiss finish" should be avoided.</p>
	<b>Contact</b>	<p><b>Felix Küng</b> Head Legal   <a href="mailto:felix.kueng@swissholdings.ch">felix.kueng@swissholdings.ch</a>   +41 (0)31 356 68 64</p>










## 25.072 Multilateral agreement between the competent authorities on the exchange of Global Anti-Base Erosion (GloBE) declarations. Approval

On the agenda on **December 16, 2025**

	<b>Recommendation</b>	<b>SwissHoldings recommends approving the multilateral agreement.</b>
	<b>Content</b>	<p>The multilateral GloBE agreement is a key instrument for the practical implementation of the new requirements under the OECD minimum taxation framework. It enables centralized filing of the GloBE Information Return (GIR) via Switzerland, regardless of whether the company is headquartered in Switzerland or abroad. This avoids the need to file the GIR separately in each relevant jurisdiction. At the same time, both Switzerland and the receiving countries are subject to strict data protection requirements, which is crucial for the protection of trade secrets.</p> <p>It is a voluntary instrument: unlike the automatic exchange of CbCR data, companies are not obliged to participate.</p>
	<b>Status</b>	<p>12.09.2025 Federal Council adopts dispatch 24.10.2025 EATC-S requests approval</p>
	<b>Position</b>	<p>SwissHoldings supports the ratification of the agreement on the exchange of tax information on the OECD minimum tax (GloBE agreement). The agreement enables Swiss companies to submit the internationally required information centrally to the Swiss authorities and to forward the information to these other countries. Without the agreement, the administrative burden on the companies concerned would be overwhelming and involve considerable additional costs. Due to the technical specifics of the agreement, SwissHoldings clearly believes that the GloBE agreement should be ratified regardless of whether Switzerland implements the minimum tax or not. From a corporate perspective, it would also be desirable for the agreement to apply as early as the 2024 financial year.</p>
	<b>Contact</b>	<p><b>Martin Hess</b> Head Tax Policy   <a href="mailto:martin.hess@swissholdings.ch">martin.hess@swissholdings.ch</a>   +41 (0)78 805 04 95</p>








## 24.091 Extension of loss carry-forward period

On the agenda on **December 16, 2025**

	<b>Recommendation</b>	<b>SwissHoldings recommends that the Council of States approve the Federal Council's proposal to extend the loss carry-forward period from seven to ten years, as recommended by its committee.</b>
	<b>Content</b>	The federal law on the extension of loss carry-forwards implements the motion (21.3001) of the EATC-N "Possibility of extending loss carry-forwards to ten years." The aim is to enable companies and self-employed persons who have suffered losses during the coronavirus pandemic to claim these losses for tax purposes over a period of ten years instead of the current seven. The extension is to apply from the 2020 tax year and must come into force by January 1, 2028, at the latest. The measure is intended to strengthen economic resilience.
	<b>Status</b>	27.11.2024 Federal Council adopts dispatch 04.06.2025 National Council approves 14.11.2025 EATC-S proposes to enter into and approve the bill unchanged
	<b>Position</b>	SwissHoldings supports the planned extension of loss carryforward. In recent years, solid companies have faced special economic challenges such as tariffs, pandemics, sanctions, and wars more frequently than in the past. Added to this are recessions in certain sales markets (e.g., China) and rapid technological change (e.g., AI). All these factors can cause solid companies to suffer losses more severely and more frequently. Against this backdrop, the Swiss loss carryforward period of only seven years simply seems too short in today's world. An international comparison also shows that many countries allow loss carryforward for more than 10 years. SwissHoldings welcomes the extension as a step in the right direction.  An attractive business location should be able to grant its companies the option of offsetting losses for two to three specific events within a ten-year period. If a country succeeds in continuously improving its attractiveness as a business location and thus remains among the top global locations, tax revenues are likely to increase. Extending loss carryforward will help ensure that this remains the case for Switzerland in the future.
	<b>Contact</b>	<b>Martin Hess</b> Head Tax Policy  <a href="mailto:martin.hess@swissholdings.ch">martin.hess@swissholdings.ch</a>  +41 (0)78 805 04 95

## 25.4399 Mo. EATC-S. Ensuring legal certainty in the implementation of the OECD minimum tax






On the agenda on **December 18, 2025** (identical motion also on the agenda in the National Council)

	<b>Recommendation</b> <b>SwissHoldings recommends rejecting the motion.</b>
	<b>Content</b>
	<p>The motion aims to limit the application of the OECD guideline of January 15, 2025, on Article 9.1 of the GloBE model rules. The guideline should only apply to tax breaks and the deferred taxes generated by them that were granted from the beginning of 2025. The guideline should not apply to tax breaks granted earlier, even if these lead to a reduction or even complete elimination of any Swiss minimum tax, particularly in the years 2026 to 2033.</p>
	<p>This is justified by the fact that a retroactive redefinition of the term "transaction" was carried out in accordance with section 9.1.2. of the GloBE model rules of December 2021 (and no clarification).</p>
	<b>Status</b> 23.10.2025 submitted to the Council of States
	<b>Position</b>
	<p>Whether retroactive effect applies is assessed differently internationally. Many countries firmly believe that the OECD guideline on Article 9.1 is a clarification of existing requirements (specifically Art. 9.1.2 of the GloBE model rules of December 2021) and does not constitute retroactive effect. If Switzerland were to waive the taxation prescribed by the aforementioned guideline by means of a Swiss supplementary tax (QDMTT), as demanded by the motion, a large number of other countries could claim the tax base for themselves and tax it instead of the federal government and the cantons. In other words, a considerable amount of tax base could flow from Switzerland to EU member states, for example. In addition to the loss of tax revenue for the federal government and the cantons, there would be potentially significant disadvantages for many Swiss companies affected by the OECD minimum tax (double taxation and significantly increased administrative costs). Furthermore, Switzerland is likely to lose its Q status from the 2026 tax year onwards due to its only partial application of the OECD guideline on Article 9.1. This could result in significant disadvantages for many Swiss companies, the full extent of which cannot yet be fully assessed. For this reason, SwissHoldings and almost all of its member companies reject the motion.</p>
	<b>Contact</b>
	<p><b>Martin Hess</b> Head Tax Policy   <a href="mailto:martin.hess@swissholdings.ch">martin.hess@swissholdings.ch</a>   +41 (0)78 805 04 95</p>



## 25.4400 Mo. EATC-S. Strategic enhancement of Switzerland's attractiveness as a business location amid minimum taxation

On the agenda on **December 18, 2025** (identical motion also on the agenda in the National Council)

	<b>Recommendation</b>	<b>SwissHoldings recommends accepting the motion.</b>
	<b>Content</b>	<p>The motion calls on the Federal Council to develop a strategy for sustainably increasing Switzerland's attractiveness as a business location. This should include tax incentive systems in particular. Such systems play a key role in an increasingly international competitive environment.</p>
	<b>Status</b>	23.10.2025 submitted to the Council of States
	<b>Position</b>	<p>SwissHoldings considers a strategy to sustainably increase Switzerland's attractiveness as a business location to be essential. The federal government must take action itself and work with the cantons and the business community to develop a strategy and subsequently put together a package of measures. This is the only way to ensure that value-adding activities remain located in Switzerland.</p> <p>Singapore, for example, relies heavily on qualified refundable tax credits, which enable it to offer many companies internationally attractive tax rates in a manner that complies with minimum tax requirements. Meanwhile, the OECD and the Inclusive Framework have also determined that the minimum tax must be opened up and tax deductions for activities with substance should be permitted. The current thinking is that such non-refundable tax credits should benefit not only research, but also production and numerous other areas of business. This could open up significant opportunities for Switzerland, with its numerous domestic and foreign companies with substance in the areas of R&amp;D&amp;I, production, and management. However, without amendments to the DBG and, above all, the StHG, it will not be possible to take advantage of these opportunities.</p>
	<b>Contact</b>	<p><b>Martin Hess</b> Head Tax Policy</p> <p>✉ <a href="mailto:martin.hess@swissholdings.ch">martin.hess@swissholdings.ch</a></p> <p>☎ +41 (0)78 805 04 95</p>





## 25.4264 Mo. Mühlemann. Improving investment conditions for companies

On the agenda on **December 18, 2025**



**Recommendation** SwissHoldings recommends accepting the motion.



### Content

The motion instructs the Federal Council to take measures to strengthen investment activity by companies in Switzerland and thereby improve economic momentum. In particular, the Federal Council should examine accelerated depreciation and tax credits for large investments in order to specifically reduce investment costs in Switzerland. With an appropriate package, attractive jobs in research and development, at headquarters, and in the production departments of internationally active companies can be secured in the long term and SMEs can be relieved.



### Status

26.09.2025 Submitted to the Council of States



### Position

Switzerland's attractiveness as a business location is currently under considerable pressure. SwissHoldings explicitly welcomes efforts to improve this and advocates considering new instruments.

The possibility of write-offs is one such instrument and serves to specifically promote larger investments, for example to create jobs in R&D or high-quality production activities. Compared to subsidies, which many other countries use inflationarily, write-offs have the advantage that they only benefit successful companies. While write-offs are ineffective for companies that are making losses, companies that are making profits benefit from a reduction in their income tax burden. From a company's perspective, write-offs reduce the costs of larger investments. Excess depreciation can be provided for at the federal or cantonal level. In addition to mandatory solutions, the cantons can be granted optional solutions with a certain degree of leeway, which they can use, for example, to (temporarily) strengthen cantonal clusters.

Tax credits for large investments are an instrument currently being examined by the OECD as part of minimum taxation, i.e., for companies with a turnover of more than EUR 750 million (so-called substance-based non-refundable tax credits). Such tax credits could therefore be an interesting instrument for mitigating the disadvantages of OECD minimum taxation for Switzerland. In addition to large companies, medium-sized companies are also likely to benefit from this instrument. As with write-offs, only companies that are economically successful and thus generate profits and pay income tax would benefit. It is essential that this instrument is implemented in accordance with OECD guidelines.



### Contact

**Martin Hess** Head Tax Policy

✉ [martin.hess@swissholdings.ch](mailto:martin.hess@swissholdings.ch)

✉ ☎ +41 (0)78 805 04 95



## 25.4265 Mo. Mühlemann. Strengthening Switzerland as a production and research location

On the agenda on **December 18, 2025**



**Recommendation** **SwissHoldings recommends accepting the motion.**



### Content

Motion 25.4265 instructs the Federal Council to take measures to encourage companies to conduct more research, development, and production in Switzerland and to distribute their products and services worldwide. In particular, additional tax deductions for production costs and new tax credits for research and development activities should be considered.

The review should take into account the changes in tax and location competition since the introduction of the OECD minimum tax. Particular attention should be paid to new instruments that are already in use internationally. These include, in particular, qualified refundable tax credits, which are establishing themselves internationally as a promising instrument and are being used successfully in Singapore, for example. In particular, the federal government should explore what it can do to ensure that such instruments are also widely used in Switzerland and that the cantons use them to strengthen their economies.



### Status

26.09.2025 Submitted to the Council of States



### Position

Since the return of power politics on the international stage, the Swiss economy has been under enormous pressure. The US is imposing tariffs on many Swiss imports. The EU is also considering tariffs. At the same time, the OECD minimum tax and the associated unequal international competitive conditions – both the US and China and India want exemptions – are having a negative impact on Switzerland's attractiveness. In order for Switzerland to maintain and further expand its prosperity, decisions must now be made on how Switzerland should reposition itself and which instruments will lead it to a successful future. The focus here is particularly on new approaches. The two motions do this and would clearly strengthen Switzerland's attractiveness as a business location. SwissHoldings therefore expressly welcomes them.

Qualified refundable tax credits are an instrument that is internationally permissible under the OECD minimum tax requirements. Various countries are already using them successfully. Singapore is particularly noteworthy in this regard, as it uses them to promote and attract value-added activities. This measure is generally available to the cantons. However, it is currently little used and should therefore be specifically promoted. Furthermore, the federal government should examine what it can do to promote production activities in Switzerland. A tax deduction for production costs to be granted by the cantons, analogous to the existing deductions for research and development expenses, could be one such measure and should therefore be examined in detail.



## Contact

**Martin Hess** Head Tax Policy

✉ [martin.hess@swissholdings.ch](mailto:martin.hess@swissholdings.ch)

☎ +41 (0)78 805 04 95

