

## In the country where tax evasion is no crime, Swiss private banks are unrepentant about siphoning off other governments' income

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### A new view

Critics of Switzerland could say that the country and its bankers' handling of wealth-creation, by often getting billions of dollars away out of the pockets of states, is one of the causes of Switzerland's low federal gross revenue. Charles Schwab, longtime chief of international operations, at the International Centre for Economic Policy, is writing something just for applied tax evaders.

The Swiss rarely enter into treaty legal tax avoidance but also the deliberate avoidance of wealth for the purpose of avoiding tax—something regarded as a crime of war in the developed world. Swiss authorities have historical and more elaborate efforts to stop the flow of public cash. The Finance Ministry estimates last year that the Switzerland value added tax would have declined as an average of 10% to 15%.

Swiss bankers themselves estimate that they take as much as 1% of the estimated 100 billion of personal wealth hidden in the world's tax havens. Gerard Thomann, president of the Swiss national bankers' association, has said: "The huge majority of foreign investors will never provide Switzerland with cash."

Swiss banks are unrepentant. He acknowledged in the interview that some banks exploit off-shore governments' assets.