



New Analysis

Sustainably More Bureaucratic



The Federal Council wants to adopt the extensive EU directive on sustainability reporting. According to Michele Salvi and Philippe Güttinger, this would lead to significantly **more bureaucracy and costs amounting** to hundreds of millions for Swiss companies. The fact that even the EU now has doubts about its own regulation should also prompt Switzerland to rethink.

The Figure



This is how high Switzerland's deficit in international trade in services has now become. It has developed from a small surplus over the last ten years. Two-thirds of this deficit is accounted for by trade with the United States. (SIS)

Housing Market

'Affordable' Housing Ends Up Costing Everyone

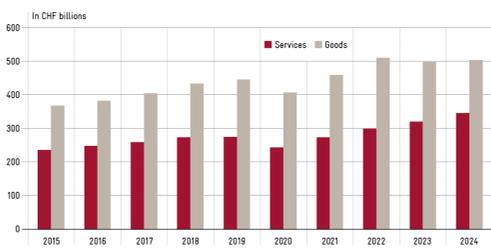
With a new regulation, Basel sought to protect tenants from rent increases. The result? Long-term tenants remain stuck in oversized or unsuitable apartments, while young households can hardly find a place to live. Marco Salvi therefore **warns against regulations** that drive away construction cranes and slow down renovations — measures that would ultimately make housing more expensive for everyone.

Foreign Trade

The Underrated Trade in Services

Goods vs. Services

Trade in goods is more important for Switzerland than trade in services (considering imports and exports combined). However, trade in services has grown more rapidly in recent years.



Trade in services is far more than a niche issue for Switzerland — it directly and indirectly supports one million jobs. What's more, it is growing faster than trade in goods. Simon Stocker and Michele Salvi highlight the policy levers that could improve framework conditions — and **explain why Switzerland's trade deficit** in this area is no cause for concern.

Healthcare Elsewhere

UK: Greater Transparency Through an Independent Institute

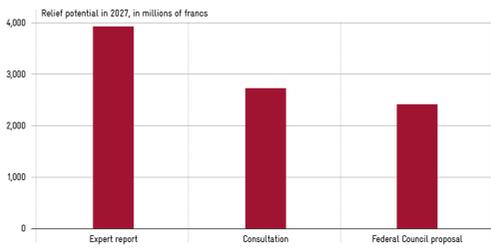
What can we learn from other countries in health policy? Avenir Suisse has analyzed various innovative approaches abroad and identified solutions that could challenge entrenched ways of thinking here at home. The United Kingdom finances primary care services almost entirely through general tax revenues and social insurance contributions. To use the limited resources as efficiently as possible, it has established an independent institute. **What can we learn from this approach?**

Federal Budget

Saving? Hardly.

The Relief Package Has Been Slashed by 40%

Of the expert group's original CHF 3.9 billion savings potential, only 2.4 billion remains in the Federal Council's proposal. Forty percent vanished before Parliament has even started its deliberations.



Federal spending is growing faster than revenues, and from 2027 onward, lasting deficits loom. To ensure compliance with the debt brake in the future, the Federal Council put together a relief package last year. After the consultation process, it has now presented a watered-down version. In his guest commentary for CH Media, Michele Salvi **took a closer look at the savings package** — and his findings are sobering.

Day of Democracy

We Must Take Care of Our Consensus Democracy

Our democracy thrives on dialogue and on pragmatic solutions across party lines. But this dialogue becomes more difficult as society grows increasingly polarized, writes Patricia Schafer. All the more important, then, is to strengthen **institutions such as federalism** — they foster objective discourse and thereby safeguard social cohesion.

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