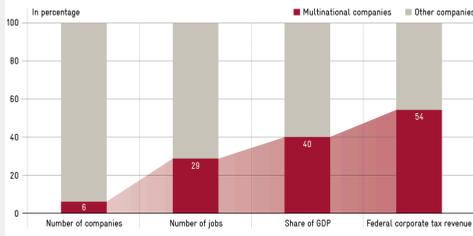


Multinational Corporations

Friend-or-Foe Thinking Is Misleading

The crucial role of multinational companies in Switzerland

When politics is reduced to black-and-white logic, multinational companies often end up being easy targets. Yet they generate a large number of jobs and create significant value. In addition, they contribute to more than half of federal corporate tax revenue.



Shortly after the new US tariffs on Swiss goods came into effect, the search for scapegoats began. Swiss pharmaceutical companies and the gold industry suddenly came under suspicion, since they export disproportionately to the US. Are they to blame for the high tariffs? This misleading friend-or-foe logic leads to simplistic solutions, warn Jürg Müller and Michele Salvi [in a guest commentary](#) in the newspaper «Neue Zürcher Zeitung».

The Figure



Multinational companies account for only 6% of all companies in Switzerland. However, they create 29% of all jobs in the country. This means that over 1.57 million people in Switzerland work for a multinational company. (JMU, PHG)

Government Intervention

Taking Care of the «Economic Ecosystem»

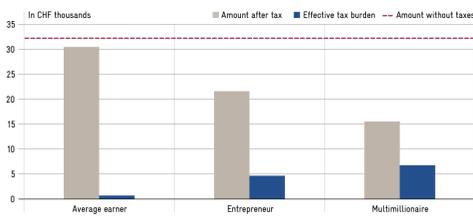
The economy resembles a wild garden. Interference from the outside can disrupt this highly complex ecosystem. Before the government steps in as a «gardener» and intervenes, four key principles must be considered, writes Jürg Müller [in his column](#) in the newspaper «NZZ am Sonntag». The economy – from small businesses to large corporations – creates overall value: the sum of all parts is greater than the parts themselves.

Taxes

Inheritance in Switzerland: How Much Wealth Actually Remains

Taxed Before It's Inherited

It's no surprise the wealthy pay more in taxes. After 25 years, the multimillionaire has the least of the extra CHF 10,000 left to pass on. Progressive income and wealth taxes reduce the ability to reinvest returns. The lost investment potential shows up in the fact that the effective tax burden plus the bequeathed amount do not equal the no-tax benchmark.



In most Swiss cantons, wealth passes tax-free to the next generation. But for many years before that, it has already been taxed repeatedly. Michele Salvi and Philippe Güttinger show [in their blog post](#) to what extent these taxes accumulate. Even without inheritance taxes, up to 60% of potential wealth can be lost through taxation.

Artificial Intelligence

«It is Absurd to Tax Progress»

Should the government tax artificial intelligence? Patrick Leisibach warns of this dangerous idea. [In an interview](#) with the trade association IHK St. Gallen-Appenzell, he explains the consequences: Swiss companies would move their operations to countries without such a tax – which is virtually anywhere else in the world.

New Analysis

A 5-Point Plan To Modernize the Swiss Post



Swiss Post's core business is shrinking. Mail volumes are falling, and post offices are becoming less and less frequented. Unless politics acts now, Swiss Post risks running large deficits. [In our analysis](#), Christoph Eisenring calls for strategic reorientation: governance should be improved, focus sharpened on the core business, and Postfinance privatized. At the same time, clear limits should be set on the Post's expansion into digital markets.

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