



## Switzerland already offside – diplomatically and commercially – Interview with RT.

**Abandoning neutrality and the sanctions against Russia are already having serious consequences for Switzerland – no one should be surprised.**

*Peter Hanseler*

Sat 05 Oct 2024

### Introduction

We have published several articles about the destruction of neutrality in Switzerland, the first one 18 months ago in "[Switzerland is in danger](#)". At that time, we described the history of Swiss neutrality, which the Swiss ironically has Russia

to thank for, and we predicted harsh consequences for Switzerland. We have also reported on Switzerland's diplomatic isolation several times, for example in "[Switzerland completely isolated – neutrality ruined](#)".

It is somewhat surprising that the Swiss Federal Council and the major banks have not given any thought to the diplomatic and economic consequences that are now emerging, which will lead to major problems in Switzerland. Problems that will prove to be structural, because with the headless and propaganda-driven march, Switzerland has fundamentally changed its structure. A structure that enabled the once-poor Alpine country to become a stable and prosperous jewel in the heart of Europe over the past 230 years.

We do not believe that we are augurs, but we have merely applied common sense in foreseeing the negative consequences. Now that Switzerland has already become a "persona non grata" as a mediator in diplomacy, the consequences for the banking center are now being felt.

## Swiss Banking Association publishes a study

### *Content*

On September 12, 2024, the Swiss Bankers Association published a [study](#) written in collaboration with ZEB Consulting. The study makes a rather confusing impression and uses many buzzwords about geopolitical risks, deglobalization, etc. and not very meaningful slides to present the "challenges" for Swiss banking. This paper comes to the conclusion that Switzerland is facing geopolitical risks that need to be addressed.

It was only in a statement by August Benz, deputy CEO of the Swiss Bankers Association, in the [Swiss Handelszeitung](#) that the cat was let out of the bag.

*"It would be conceivable for Switzerland to adopt sanctions from other countries, but to make adjustments that make more sense."*

AUGUST BENZ, DEPUTY CEO OF THE SWISS BANKING ASSOCIATION (SBA). SOURCE: SBA

In plain language, this means that while we are in favor of sanctions, we do not want to suffer the consequences.

## *The major errors in reasoning*

It is beyond me that the banking industry did not recognize this problem right from the start. In doing so, several nested errors in reasoning were made:

Firstly, after years of brainwashing by leading media outlets such as the NZZ, the following premises were assumed: Russia is not important, weak and was already half-way to the ground before the special operation began. It was thought that Russia would implode within months. Thus, the banks thought that they would not lose any money and at the same time could present themselves as "good patriots" in the Russophobic mood created by the leading media.

---

### **"Searching for facts and thinking is hard work."**

---

This turned out to be a complete miscalculation, which could have been avoided if people had not naively believed the media propaganda. The banks have only themselves to blame here. They didn't do their homework and were too lazy to do a fact check independently. This is all the more surprising given that most of the major banks had a presence in Russia and were therefore on the ground. An on-site analysis would have unmasked the propaganda, but obviously the time was spent on other, less strenuous activities. Searching for facts and thinking is exhausting – that doesn't fit into this industry at all.

Secondly, the Federal Council and the banks have not thought about the consequences of their policy. It is an open secret that the banks – with exceptions – treated Russians even worse than required by law. The banks treated all customers with some kind of "Russian affiliation" in a way that is reminiscent of the 1930s in Germany, when, during the initial phase of the persecution of Jews, people with a "Jewish affiliation" were disposed of and the German economy was made "free of Jews" in a first step. What makes the matter even more unsavory is the fact that the top clients were "Westernized" with offshore constructs and second passports, i.e. they were rigged to pass the smell test, along the lines of: We may be against Russia, but when it comes to really big clients, we help circumvent the rules.

Thirdly, the banks believed that they could sacrifice their Russian customers without the richest customers from all over the world noticing. The Western hemisphere – the Collective West – is a market that can be described as saturated. The large markets that have not yet been conquered by Western and thus also Swiss financial institutions and therefore have huge potential are in that part of the world that does not belong to the Collective West, but to the Global South.

The entire Global South, which comprises 90% of the world's population, sees Russia as a friend and partner or is even very closely linked to Russia, for example through BRICS and SCO. The future of Swiss private banking lies in these countries. Billionaires from China, India, Indonesia, Malaysia, etc. will be reluctant – and obviously already are – to park their money in a country that tramples on its own constitution when the US orders it to. The great conflict between the US and BRICS is already underway. We will report on it in the next few days.

---

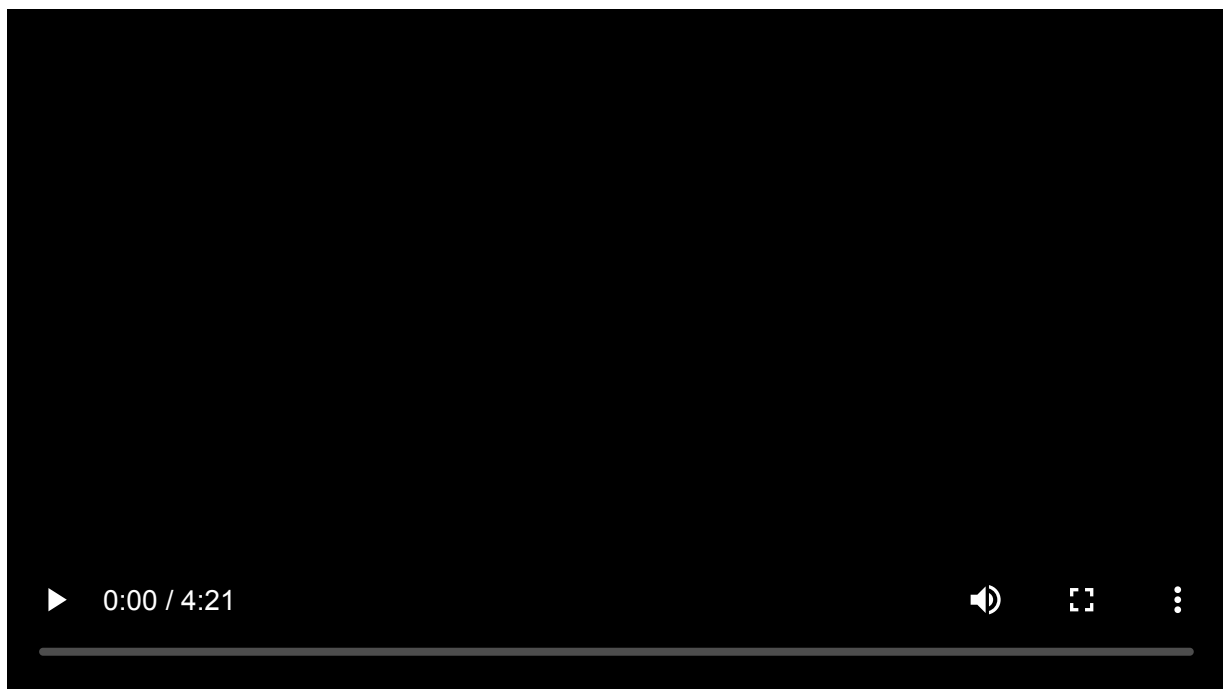
**"As a Swiss, I hope that brain and decency will return to Helvetia. "**

---

The trust that Switzerland and Swiss banks have built up over some 200 years has been destroyed. Rebuilding it, if it is possible at all, will take a long time. Singapore, Dubai, Hong Kong and Shanghai extend warm thanks to the Swiss Federal Council and Swiss banks. As a Swiss citizen, I hope that reason and decency will return to Helvetia.

## Interview with RT-DE

Peter Hanseler briefly interviewed by RT (in German).



ARTICLE TAGS:

Analysis Interview Video Cassis, Ignazio Switzerland Swiss Banking Association  
Benz, August BRICS Global South Neue Zürcher Zeitung (NZZ) Collective West

