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# Swiss reject ban on land sales to foreigners

Die SP-Bankeninitiative:

## Sand ins Getriebe der Schweizer Wirtschaft.



Die SP-Bankeninitiative schadet der Wirtschaft.

Der Angriff auf unsere Banken freut alle ausländischen Konkurrenten, von Tokio bis London, von Luxemburg bis New York. Viele Kunden würden ihr Geld aus der Schweiz abziehen und in Ländern anlegen, wo weniger staatliche Eingriffe zu befürchten sind.

Damit stünde der einheimischen Wirtschaft weniger Geld zur Verfügung. Weniger Geld bringt

höhere Zinsen, und vieles würde teurer. Investitionen und Steuereinnahmen gingen zurück, Arbeitsplätze wären gefährdet.

Die Schweizer Wirtschaft braucht gesunde Banken. Deshalb ist die SP-Bankeninitiative fehl am Platz.

## DIE SCHWEIZER BANKEN

ein Teil unserer Wirtschaft

A MOVE to ban all land sales in Switzerland to non-resident foreigners has been narrowly rejected by the Swiss electorate.

In a nationwide vote, the Swiss defeated the initiative by 875,549 votes to 837,754 – 51.1 per cent to 48.9 per cent.

The campaign had been launched by Switzerland's Left-wing National Campaign party to halt what it termed the "sell-out of the Swiss homeland".

Over recent years thousands of non-resident foreigners have spent millions of francs in purchasing second homes in Switzerland. Non-Swiss ownership has been concentrated in some of the most scenic areas, including lakeside and Alpine beauty spots in particular.

Environmentalists have joined anti-foreigner groups in opposing a trend that is blamed for driving up property prices and transforming peaceful Alpine villages into built-up areas with "jumbo" chalet complexes and supermarkets.

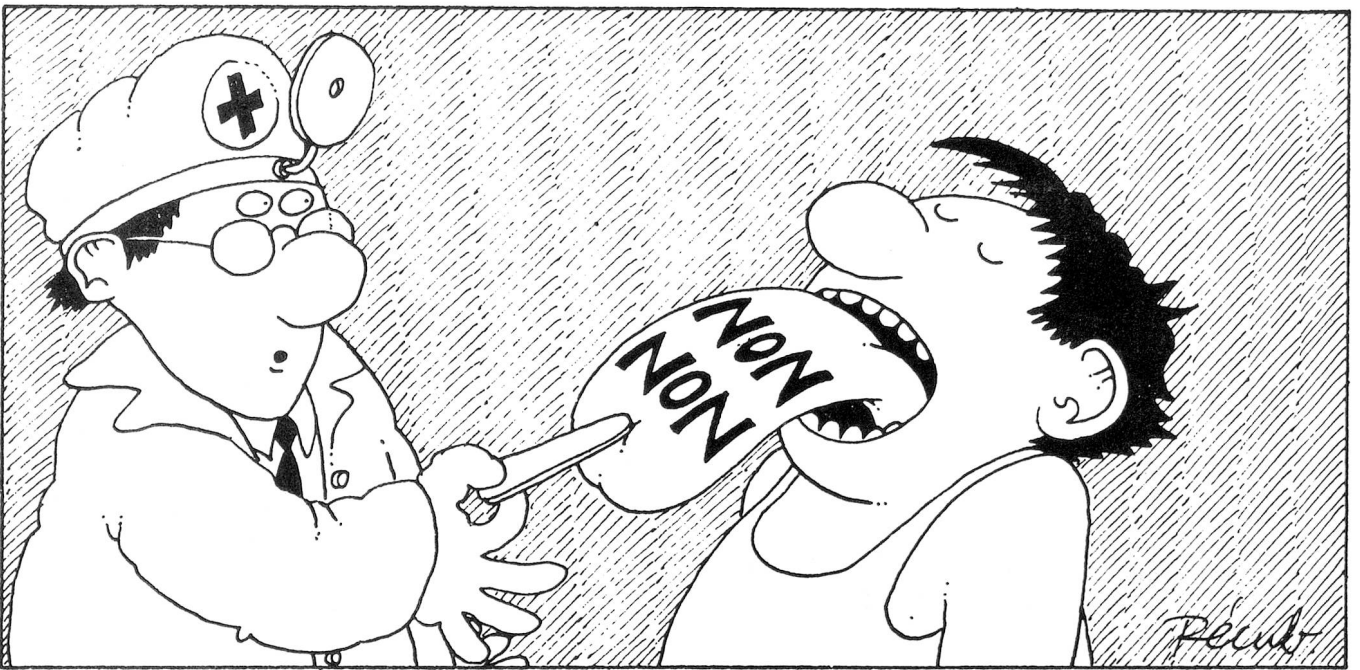
The Swiss government has conceded the need for tighter restrictions on land and property sales. But it warned in a pre-vote message that a total ban would have catastrophic consequences for those mountain and holiday regions traditionally dependent on tourism and resort development.

In another nationwide vote the Swiss electorate rejected by a large majority an initiative by the Social Democratic Party for tighter curbs on Switzerland's banking industry.

The move was rejected by 1,257,914 votes to 564,764.

**'... a total ban catastrophic**

*"Pouring sand into the wheels of Swiss industry" – one of the pre-vote series of Swiss Banking Federation advertisements warning of the grave consequences of acceptance of the Socialists' initiative.*



Should the Swiss government ban all land sales to non-resident foreigners? Should the banking industry be subjected to tighter restrictions? The Swiss electorate has said 'no' to both proposals.  
 - Courtesy La Suisse

The Socialists had called for an amendment to the Swiss constitution aimed at opening up bank accounts to tax inquiries and checking the flow of foreign capital seeking a safe and profitable haven in this neutral nation.

In a massive pre-vote advertising campaign, Switzerland's banks warned of the grave consequences if the Socialists' initiative was accepted.

It was said that interest rates and rents could soar, the stock market might collapse, thousands of jobs would be lost in the banking industry, and the banks would no longer be able to bail out ailing Swiss industries.

The Swiss Banking Federation claimed that approval of stricter curbs would result in banks here being less competitive internationally, "because many customers will withdraw their money from Switzerland and invest it in countries where less state interference is to be feared. The Socialists are trying to pour sand into the wheels of Swiss industry".

would have consequences'

## How the cantons voted

	Tighter banking restrictions		Ban on property sales to non-resident foreigners		Percentage turnout
	for	against	for	against	
Zurich	101,556	239,134	193,665	143,494	47.7
Berne	85,878	159,720	142,387	102,405	39.1
Lucerne	21,492	65,364	39,483	46,942	44.7
Uri	2,619	6,378	4,348	4,725	40.8
Schwyz	5,867	22,129	13,147	15,549	44.1
Obwalden	1,224	5,238	2,715	3,739	37.2
Nidwalden	1,880	6,732	3,913	4,678	42.1
Glarus	2,310	7,227	4,254	5,266	41.4
Zug	5,350	18,211	11,635	11,896	48.9
Solothurn	21,607	46,172	38,154	30,349	48.2
Basle City	22,354	37,867	34,306	25,348	44.5
Basle Land	21,071	43,963	35,049	29,687	45.4
Schaffhausen	10,404	20,617	18,008	12,846	72.2
Appenzell Ausserrhoden	3,488	11,525	7,700	7,300	47.5
Appenzell Innerrhoden	451	3,087	1,332	2,203	40.4
St. Gallen	21,078	71,517	47,143	45,281	38.1
Graubunden	9,384	27,761	15,328	21,886	35
Aargau	31,117	80,800	62,349	49,053	38.9
Thurgau	11,100	36,041	23,837	23,089	42.1
Ticino	14,613	54,484	25,782	42,898	43.7
Fribourg	8,508	34,412	14,780	27,854	34.9
Vaud	24,732	89,264	39,629	73,257	35.4
Valais	6,364	53,662	9,393	50,442	41.2
Neuchâtel	12,674	38,458	17,466	33,073	53.6
Geneva	14,769	66,120	28,514	51,725	43.3
Jura	2,874	11,231	3,437	10,564	33.7
	<b>464,764</b>	<b>1,257,914</b>	<b>837,754</b>	<b>875,549</b>	<b>41.9</b>