

The Swiss Finance Institute: Combining Resources in Banking and Finance

Basel, 30 August 2005 – First-rate training in banking and finance is essential in order to ensure Switzerland remains competitive. With a view to achieving this goal, the Swiss Bankers Association (SBA) has joined forces with the federal government and leading universities to set up a foundation called the “Swiss Finance Institute”. This Institute will promote research and education by means of competitively-awarded funding and build up an attractive range of executive education courses. The banks, the government and the universities involved in the Swiss Finance Institute will all contribute a share to the annual funding requirement of CHF 18 million. The Swiss Finance Institute is due to begin operating on 1 January 2006.

Two years ago the Swiss Bankers Association (SBA) launched an initiative to bring about a sustainable improvement in university-level research, education and vocational training in the field of banking and finance. Although Switzerland ranks amongst the world’s top competing financial centres, the same cannot be said at present of Switzerland’s reputation with regard to research and training in banking and finance. As a world-leading financial centre, Switzerland deserves world-leading research and training in banking and finance. The banks, working with the federal government and interested parties from the higher education sector under the SBA’s leadership, have made great strides towards this goal over the last two years.

Switzerland’s banks, government and leading universities all played a part in the birth of the Swiss Finance Institute and thus clearly demonstrated their commitment to improving Swiss research and executive education in the field of banking and finance. This commitment is reflected in the foundation’s Council, which comprises top banking, government and university figures. It is chaired by Olivier Steimer, Chairman of the Board of Directors of Banque Cantonale Vaudoise. Charles Kleiber, State Secretary for Education and Research and the government’s representative on the Council, had the following to say about the government’s involvement: “The Swiss Finance Institute is a key initiative for raising Switzerland’s profile as a centre of training and research in banking and finance, and the Confederation welcomes and supports this initiative.”

Prof. Dr. Jean-Pierre Danthine will take charge of the foundation's operative management. He brings with him a wealth of experience and a sound understanding of both academic and political spheres from his role as Director of the foundation FAME.

The Swiss Finance Institute's activities will be split into two streams: research and executive education. Both will aim to increase Switzerland's attractiveness for outstanding researchers, teachers, students and participants in executive education programmes. Over the medium term, the research stream will endeavour to achieve a leading position within Europe in two or three specific areas, for example in private banking/wealth management and risk management. Research will be promoted mainly by helping universities to establish appropriate structures, supporting research projects and developing a coordinated PhD programme. "This will significantly raise the profile of Swiss research and executive education around the world and thus enable international knowledge transfer at the very highest level to the benefit of our country's financial sector as well as its education and training system," explained Olivier Steimer.

The Swiss Finance Institute will require annual funding of CHF 18 million for its activities. The banks, government, universities and existing foundations set up by the banks will all contribute their fair share of this amount. The Swiss banks have created a joint fund totalling CHF 75 million, which is coordinated by the SBA. Together with the money provided by the government and universities, a leverage effect will give an overall total of some CHF 200 million. The banks' annual contribution of up to CHF 7 million over the next 15 years will be paid out from this fund.

This amount is in addition to the contribution already made by the banks towards promoting education and vocational training at university level. The banks are thus playing a major role in ensuring the Swiss Finance Institute's long-term sustainability.

According to the implementation plan, the Swiss Finance Institute is due to begin operating on 1 January 2006.

Swiss Bankers Association press release

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Media conference

A media conference about the Swiss Finance Institute will be held at 09:30 am today at the Hotel Bellevue in Bern. More information on the Swiss Finance Institute will be available from 9.30 a.m. on www.swissbanking.org.

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