

Stolen gold and unclaimed assets : Switzerland under fire

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Stolen gold and unclaimed assets

Switzerland under fire

The role of Switzerland's financial centre during the Second World War is to be investigated thoroughly. Is this too late? At any rate Switzerland is facing intense criticism. It is a matter of stolen gold and the way in which unclaimed property has been handled.

The most important facts have been known for some time:

- Gold by the ton which had been seized during the Wehrmacht's campaigns was purchased from Nazi Germany by the Swiss National Bank. In

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the 1946 Washington Agreement, Switzerland promised to hand over Sfr. 250 million in gold as well as German assets to the Allies.

- Unclaimed assets, some allegedly belonging to victims of the Holocaust, were and remain deposited in Swiss bank accounts. In spite of a Federal Decision in 1962 introducing an obligation to report such assets, most banks have until recently interpreted the rules of bank secrecy restrictively and have not been prepared to facilitate the search for this property. However, in February 1996 another over Sfr. 30 million of such property was discovered in deposits with as many as 51 banks, and in an agreement with the World Jewish Congress the Swiss Bankers Association agreed to set up an independent commission to track down Jewish assets.

A giant mountain of documents

Following a proposal put to parliament in 1995, both the National Council and the Council of States have decided to set up a group of experts to examine the role of the Swiss financial centre during the Second World War. In the Swiss Federal Archives alone at least 500 metres of documents are awaiting the members of this group, and the work required is estimated at 80 person years. The group of experts has been asked to hand in its report within five years.

But even this is too long in the eyes of many people, since the subject of the stolen gold and unclaimed assets has been dominating the headlines of the Swiss and international press for many months. Switzerland's image abroad has been deteriorating with every new "revelation" which has been presented to journalists' notebooks, particularly by American Senator Alfonso D'Amato. A close look at the facts shows that D'Amato's staff of assistants have in fact revealed virtually nothing new, but the wave of accusations against Switzerland continues. And the subject has also been unleashing much controversy in domestic politics too. This has three main causes.

The first is quite simply the short memory of the media and public opinion. Again and again, facts already in the public domain are brought out and sold as sensational news. The best example of this is the compensation agreement signed with Poland in 1949. Senator D'Amato has announced that he has discovered a "secret" additional protocol. But it turns out that this was presented to parliament in its entirety at the time in 1950.

How much stolen gold reached Switzerland? The role of Switzerland's financial centre during the Second World War is to be examined. (Photo: RDZ)



The second cause of the controversy lies in the field of information policy. The federal government realised too late that these thunder clouds lay on the horizon before setting up a special unit to coordinate information within the government and present it to the outside world. Until this was done, individual federal councillors and government bodies expressed themselves in an uncoordinated and sometimes contradictory manner.

Problems with our own history

The third cause lies in the interpretation of our own past, which is still giving us much trouble. Even the rather conservative *Neue Zürcher Zeitung* wrote in a leader that we still do not have "a relaxed relationship to our history". Even though the creation of the group of experts was agreed by parliament with complete unanimity, this disappeared very quickly when it came to discussing the details. The spectrum of opinion ranges from admitting the existence of an immense "life-and-death lie" on the part of our country to unconditional justification of everything which was done at the time. In a bitter discussion on the subject on the radio, two national councillors usually regarded as fairly level-headed nearly came to blows.

Many observers are of the opinion that the tense way in which this difficult subject is dealt with reflects general disquiet throughout wide sections of Switzerland's population. It is even said that during the last few years the country has been going through a serious crisis of identity. In such a situation the continued waves of accusations from inside Switzerland and abroad have the effect of pouring petrol on a fire.

For this reason, the group of experts must start work quickly, but it will need some considerable time if its findings are to be exhaustive. What is needed is quite simply for the truth to be brought to light. This means no more and no less than putting everything on the table and calling things by their true names, so that facts already in the public domain as well as the conjectures of recent times can be seen in the right perspective and correctly evaluated. ■