

Signposts to watch

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Several indicators will show which scenario is unfolding. The first group concerns the domestic process: the decision of Parliament on the type of referendum, the date of the popular vote and the results in the cantons. A requirement of the double majority would make Scenario 2 more plausible, while a clear popular approval would point towards Scenario 1.¹ The second group concerns free movement: the growth of the resident population, the results of new initiatives on immigration and the use of the safeguard clause if the package enters into force. A successful initiative calling for the termination of the free movement agreement would be the clearest signpost towards Scenario 3.

The third group concerns the Union. The enlargement process, the reform of the Union's institutions and the Commission's attitude towards equivalence decisions for Switzerland will show whether the Union is prepared to treat Switzerland flexibly. The fourth group concerns financial services specifically: the practice of the member states and the European Banking Authority under Article 21c CRD, the treatment of reverse solicitation by supervisors in Germany and France and any initiative for exploratory talks on financial services.² The fifth group concerns research: the Swiss association to the successor of Horizon Europe from 2028 and the number of European Research Council grants awarded to researchers in Basel.

1 Notes

1. Indicators proposed by the author; on the parliamentary process, see the publications of the Parliamentary Services. ↩

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2. On guidance by the EBA concerning third-country branches and reverse solicitation under CRD VI, see the EBA's regulatory products under the CRD VI mandates. Status to be verified. ↩

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