

The new initiative of 2025 and the counter-proposal

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The debate on corporate responsibility, which was thought to have been closed by the vote of 2020, has resumed. A new popular initiative, entitled “Pour des grandes entreprises responsables – pour la protection de l’être humain et de l’environnement” (For responsible large companies – for the protection of people and the environment), was submitted on 27 May 2025 with 287,164 signatures, of which 183,661 were collected in fourteen days in January 2025 by more than ten thousand volunteers. Its promoters name commodity traders established in Switzerland among the companies targeted.¹ On 3 September 2025 the Federal Council decided to oppose it with an indirect counter-proposal, which would impose on large companies due diligence and sustainability reporting duties in line with internationally recognised standards, without going beyond the future rules of the European Union. The preliminary draft was to be put out for consultation by the end of March 2026.²

This sequence replicates that of 2016–2020, with one difference: the European Union has in the meantime adopted its due diligence directive and then set about simplifying it, so that the Swiss counter-proposal is aligning itself with a moving target. For Geneva’s traders and banks, the stakes are twofold: the content of the obligations, namely due diligence over value chains, climate transition plans and reporting, and the liability regime, since the initiative provides for civil liability that the counter-proposal avoids. The popular vote, expected around 2027 or 2028, will be one of the decade’s defining moments for the financial centre. The French-speaking cantons, which had approved the 2020 initiative, will carry weight in it as they did in 2020.

1 Notes

1. EPER, “La nouvelle initiative pour des multinationales responsables a été déposée” (The new responsible business initiative has been

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submitted), eper.ch, 27 May 2025: 287,164 signatures submitted, 183,661 collected in fourteen days, more than ten thousand volunteers.

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2. Federal Department of Justice and Police, “Le Conseil fédéral entend proposer un contre-projet indirect à l’initiative pour des multinationales responsables” (The Federal Council intends to propose an indirect counter-proposal to the responsible business initiative), ejpd.admin.ch, 3 September 2025. ↩

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