

The talent market

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The crypto industry of Zug depends on international talent. Developers, cryptographers, product managers, lawyers and compliance officers with experience in the field are scarce everywhere, so that companies in Zug compete for them with companies in Berlin, London, Lisbon, Singapore and Dubai. Switzerland offers high salaries and a high quality of life, but its immigration rules for nationals of countries outside the European Union and the European Free Trade Association are restrictive. Work permits for such nationals are subject to annual quotas and to the priority of domestic and European workers.¹ Industry representatives have repeatedly called for easier access to permits for specialists.

Many crypto companies have responded by working remotely. Their developers live in other countries while the foundation or the company has its seat in Zug and employs a small team there. That model is efficient, but it raises questions of substance for tax purposes and of where the effective management of the entity lies. Chapter III returns to those questions. It also means that the number of companies registered in the canton overstates the number of people who work in the industry locally. Estimates of employment in the Swiss blockchain industry vary widely.²

1 Notes

1. Foreign Nationals and Integration Act (AIG), Art. 20 para. 1 (the Federal Council may limit the number of initial short-term and residence permits for gainful employment and sets maximum numbers for the Confederation and the cantons) and Art. 21 (priority of domestic workers), text as reproduced on [swissrights.ch](https://www.swissrights.ch). The annual setting of the quotas by ordinance is not separately cited here. ↩

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2. Moneycab, "Crypto Valley in der Schweiz und Liechtenstein zählt 842 Unternehmen", 23 January 2020, moneycab.com: CV VC counted more than 4,400 employees in the Swiss and Liechtenstein blockchain industry at the end of 2019. CV VC, press release of 17 January 2022, cvvc.com: employment dipped by 4 per cent in the period covered. Both figures are industry estimates. ↩

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