

Wild cards

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Beyond the four scenarios, several events of low probability but high impact, sometimes called wild cards, could change the canton's path. The first is the relocation of one of the canton's largest companies. A decision by Glencore or another major group to move its headquarters abroad would reduce the canton's tax revenues significantly and damage its reputation as a location for headquarters. In 2025 Glencore considered moving its primary listing from London to New York before dropping the plan. A move of the listing would not necessarily have affected its headquarters, but the review shows that such decisions are under constant scrutiny.¹

The second wild card is a major failure in the crypto industry or the financial infrastructure. The collapse of a large custodian or trading platform in the canton, or a successful cyber attack on the Swiss financial infrastructure, could damage the reputation of Crypto Valley and of Swiss finance. The third is a peace settlement in Ukraine that leads to the lifting of sanctions against Russia. Such a settlement could bring back part of the Russian business, possibly including a revival of the Nord Stream pipelines, and raise difficult questions for the canton's companies and authorities. The fourth is a pandemic or another global crisis that disrupts international mobility and trade, as the pandemic of 2020 to 2022 did.

The fifth wild card is a fundamental change in the international tax rules. The global minimum tax could be weakened if the United States continues to refuse to implement it and other states follow. In June 2025, the G7 agreed that American groups would be exempted from parts of the rules in exchange for the abandonment of American retaliatory measures.² A further weakening of the rules could revive tax competition in its old form, which would benefit Zug, whereas a strengthening, for example through a higher minimum rate or a tax on wealth, would harm it. Wild cards cannot be predicted, but decision-makers can prepare for them by maintaining

financial reserves, diversifying the economy and keeping their options open.

1 Notes

1. MINING.COM, "Glencore weighs ditching London as primary listing", 19 February 2025, [mining.com](#): CEO Gary Nagle said Glencore was reviewing whether to move its primary listing, naming the New York Stock Exchange as an alternative. Bloomberg reported on 6 August 2025 that Glencore had scrapped the plans for a move to New York (headline "Glencore Scraps Plans for New York Move in Boost to London", [bloomberg.com](#)). ↩
2. EY, tax alert "G7 issues statement on global minimum taxes", [ey.com](#): G7 statement of 28 June 2025 on a "side-by-side" system fully excluding US-parented groups from the IIR and UTPR; in return, Section 899 (retaliatory measures) removed from the One Big Beautiful Bill Act; the proposal passed to the OECD/G20 Inclusive Framework for further work. ↩

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