

Ana GOMES

H.E. Erna Solberg
Prime Minister of Norway

Brussels, April 1st 2014

Subject: Illicit activities of Swiss banks

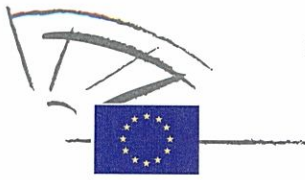
Dear Prime Minister,

I write to you because the Sovereign Wealth Fund of Norway is a significant shareholder of the two largest Swiss banks, UBS and Credit Suisse. As you know, these two and many other Swiss banks have been the subject of major news reports and investigations for their illicit activities related to accusations of concealment of assets, money laundering, abetting tax evasion and tax fraud.

I admire Norway's commitment to transparency and democracy, as well as your interest and support in achieving economic and social justice for all, in all corners of the planet. As you know, corruption, organised crime and other illicit activities have benefitted from Swiss secrecy laws, as well as from Swiss Wealth Managers' business model that is commonly used by Politically Exposed Persons (PEPs) and unscrupulous business leaders, who have been plundering the treasuries, not only of Europe, but also of rich and poor countries, contributing to the perpetuation of poverty, tyranny and social injustice.

The US Senate Permanent Subcommittee on Investigations has recently issued an alarming bipartisan report which claimed that Credit Suisse conducted business beyond the limits of US laws. Sadly, we have similar investigations in many European countries, where Credit Suisse, UBS and other Swiss banks as well as wealth managers have, for decades, acted in violation of the laws of EU Member States.

According to the official statements of UBS and Credit Suisse, the Sovereign Wealth Fund of Norway, through Norges Bank (the Central Bank of Norway) is a



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"significant shareholder" of UBS, with 3,04%¹ and of CREDIT Suisse with 4,65². It is a well-known fact that Norway also owns the headquarters of Credit Suisse in Zürich.³

I personally have taken the initiative to demand that different Committees in the European Parliament investigate and work to tackle major financial crimes that would not be possible without the participation of major financial institutions. This debate is especially important at a time where the debate on Switzerland's relationship with the EU is high on the political agenda, and also having in mind Switzerland's obligations as State-party to the Schengen area.

As Parliament rapporteur on the impact of corruption on human rights and Portuguese Member of the European Parliament, an institution that represents 500 million citizens, I urge you and the Norwegian government to investigate the role of the banks, especially in those of which Norway is a significant shareholder, in abetting concealment of illicit and/or undeclared assets, corruption, money laundering and tax evasion and fraud.

You and I, as well as all other elected officials, have an obligation to uphold the highest standards of integrity and transparency in our financial system. I hope Norway and the EU can productively work together to fight corruption and other illicit activities which greatly undermine the rule of law and hamper our ability to grant social justice in our States.

Best regards,

Ana Gomes

Ana Gomes
Member of the European Parliament

¹ http://www.ubs.com/global/en/about_ubs/investor_relations/share_information/significant.html

² https://www.credit-suisse.com/governance/en/shareholders_significant.jsp

³ <http://www.bloomberg.com/news/2012-11-29/credit-suisse-sells-zurich-office-to-norway-fund-for-1-billion.html>