

Factsheet: No to 10 million people in Switzerland

As a movement that strives to be as evidence-based as possible, we aim to make complex topics accessible through detailed analysis. In this format, we deliberately avoid emotional narratives in order to provide an objective and neutral information base. You can find our political analysis and further positions as usual on our website and on social media.

The vote on the "Sustainability Initiative" has raised many questions for voters. Volt Switzerland is clearly against the initiative but considers a balanced discussion of the much-discussed topics essential. Therefore, the following factsheet provides as balanced a picture as possible of the most debated issues. To better distinguish between opinion and factual information, the chapters are structured as follows:

- **A summary is provided in bold print at the beginning of each chapter.**
- This is followed by an analysis of the respective topic, with the best possible reliance on empirical data.
- *Finally, the opinion of Volt Switzerland can be read in italics.*

Necessary empirical interpretations were undertaken to the best of our knowledge and belief. Important assumptions and empirical weaknesses of certain chapters are noted in the text or in the footnotes.

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Summary

1. Initiative mechanism and institutional scope

The popular initiative "No 10-Million Switzerland!" demands a constitutional cap on the permanent resident population at 10 million by 2050. The Federal Council would then adjust this threshold by ordinance to account for the surplus of births over deaths. The core of the proposal lies in a rigid, three-stage escalation mechanism: If the population exceeds 9.5 million, restrictive measures regarding asylum and family reunification would be implemented. If the 10-million mark is reached, the Federal Council would be obligated to terminate international agreements that drive growth. Should these measures prove ineffective, Switzerland would be required to unilaterally terminate the Agreement on the Free Movement of Persons (AFMP) with the EU. Economically and in terms of foreign policy, this would automatically trigger the so-called "guillotine clause," resulting in the immediate termination of all agreements under the Bilateral Agreements I.

2. Demographic structural change and the labor market

The Swiss economy is facing a historic wave of retirements among the baby boomer generation. Even now, there is a structural gap of approximately 39,800 people per year (or nearly 398,000 people per decade) between the annual number of young people entering the workforce and those leaving (new retirees). The factsheet empirically demonstrates that immigration mitigates this demographic aging process, as migrants are on average younger and more integrated into the labor market. A rigid population cap would increase the proportion of those over 65 to between 28% and 33% by 2060, a scenario similar to Japan's current demographic stagnation and two to eight percentage points higher than the projection without a population cap. The consequence would be a severe shortage of skilled workers: By 2060, the total employment volume would be about 7% (around 350,000 fewer people) below the reference scenario. The care sector would be particularly hard hit, as it employs many foreign nationals, already suffers from a shortage of new recruits, and is expected to experience a significant increase in demand due to population ageing. Consequently, the supply of care will either be limited or considerably more expensive.

3. Macroeconomic Costs and Productivity

The economic consequences of terminating the Agreement on the Free Movement of Persons (AFMP) have been extensively modeled in the literature. Based on the Ecoplan study, the factsheet forecasts that GDP per capita will be 1.65% to 4.7% lower by 2045 than it would have been with the continuation of the Bilateral Agreements I. This decline results from reduced attractiveness as a business location, higher trade barriers, and more difficult access to highly qualified specialists, who are essential for Switzerland's innovative capacity.

4. Fiscal balance and social security systems

Contrary to political rhetoric, the net fiscal balance of immigration from the EU/EFTA area for Switzerland proves to be extremely positive. In the first pillar (old-age and survivors' insurance/disability insurance), EU/EFTA citizens currently finance 27% of contributions but receive only 14.9% of benefits. The OECD currently projects a positive net fiscal

contribution from migration amounting to 2.46% of Swiss GDP. Only in unemployment insurance are EU citizens net recipients (27% contributions vs. 33% benefits) due to their concentration in seasonal and cyclical sectors (construction, hospitality). The social assistance rate of EU/EFTA migrants, however, hardly differs from that of the core Swiss population. Overall, a population cap would create significant deficits, primarily in the old-age and survivors' insurance, which would have to be refinanced through tax increases, raising the retirement age, or similar measures.

5. Infrastructure (housing, transport, energy)

Real bottlenecks can be observed in the housing and transportation sectors. The vacancy rate fell to a historic low of 1.0% in 2025. However, the housing shortage and traffic congestion on the highways are not entirely attributable to immigration. Increased leisure travel and higher demands regarding living space also play a significant role. Switzerland has some catching up to do in this area and must adapt its infrastructure development to population growth.

In the energy sector, immigration increases demand. Switzerland is already undergoing a transformation in this area due to electrification. With the conclusion of the electricity agreement, part of the Bilateral Agreements III, Switzerland could also save around CHF 1 billion annually in additional investments until 2050. Without the agreement, electricity prices would be approximately 14% higher. If the Bilateral Agreements III and the initiative are adopted, the significant restrictions on the Free Movement of Persons (FMPA) imposed by the initiatives could lead to countermeasures from the EU. Restricting the electricity agreement would be a possible target, which would negatively impact Switzerland's security of supply.

6. Geopolitical and European political dimension

A unilateral withdrawal from the Agreement on the Free Movement of Persons (AFMP) also jeopardizes the Bilateral Agreements I, particularly the Schengen/Dublin Agreement, due to their political interconnectedness (unlike the Bilateral Agreements I, however, termination of Schengen/Dublin would not automatically be linked to termination of the AFMP). Since Switzerland structurally returns two to three times as many asylum seekers to other EU countries of first entry under the Dublin Regulation as it accepts itself, leaving the Dublin system would lead to a severe overload of the national asylum system. The additional administrative and operational costs in the asylum sector are estimated at several hundred million Swiss francs per year.

The Bilateral Agreements III already contain a corresponding safeguard clause which will allow Switzerland to limit immigration, if necessary, without directly terminating the Bilateral Agreements.

The initiative in brief¹

The initiative "No 10-Million Switzerland! (Sustainability Initiative)" demands that Switzerland's permanent resident population not exceed 10 million by 2050. From 2050 onwards, the Federal Council can adjust this limit annually by ordinance to account for the surplus of births over deaths. The federal government is obligated to ensure compliance with this limit. The initiative establishes an escalation mechanism for this purpose, which will be explained in the next subsection.

The initiative aims to significantly limit immigration, as the initiators argue that problems such as high real estate prices, traffic congestion, overcrowded public transport, and crime are attributable to immigration. These connections are examined in the chapter "Impacts."

The mechanism

General requirement

In order to comply with the limit of 10 million people, the Federal Council should seek to renegotiate international agreements that drive population growth or negotiate corresponding exception or safeguard clauses.

Stage 1: Exceeding 9.5 million people

The Federal Council and Parliament must take measures, particularly in the areas of asylum and family reunification. From this point forward, provisionally admitted asylum seekers will not receive a residence or settlement permit, citizenship, or any other right to remain (subject to mandatory provisions of international law).

Stage 2: Exceeding 10 million people

The Federal Council and Parliament must take "all available measures". International agreements that contribute to population growth must be "terminated at the earliest possible date", especially the UN Global Compact for Migration, insofar as Switzerland has acceded to it.

Stage 3: Limit still exceeded after two more years

If effective safeguard clauses cannot be negotiated by then, the Agreement on the Free Movement of Persons of 21 June 1999 must be terminated "at the earliest possible date".

¹Initiative text "No 10 million Switzerland!", [admin.ch](https://www.admin.ch)

The initiative in its historical context

The "No 10 Million Switzerland Initiative" is not the first, but the most recent in a series of federal popular initiatives that have been demanding limits on immigration or population at regular intervals since the 1960s. Of the eight most significant initiatives, one was accepted. Historical data shows that the Swiss electorate recognizes the burdens of immigration when infrastructure is not adapted accordingly, but overwhelmingly rejects rigid population caps.

The most important initiatives in chronological order:

1970: Schwarzenbach Initiative ("Against Überfremdung").²This regulation stipulated that in every canton, with the exception of Geneva, the number of foreigners had to be reduced to 10% of Swiss citizens. However, the list of exceptions was quite extensive, ranging from seasonal workers and tourists to government officials.³Acceptance would have resulted in the deportation of approximately 300,000 to 400,000 people. With a voter turnout of 74%, the electorate rejected the initiative with 54% voting no and 46% voting yes.⁴However, the result was a political shock for the Federal Council, all parties and business associations that had unanimously recommended a "no" vote.

1974: Third anti-immigration initiative (National Action).⁵It called for a reduction of the foreign resident population to 12%, with the exception of Geneva, which would have had a limit of 25%. Furthermore, the permissible number of foreigners was to be limited to 500,000. Again, there were exceptions, including in the hospital sector and for international officials. Rejected with 65.8% voting against.⁶

1977: Fourth anti-immigration initiative. It again called for a limit on the proportion of foreigners, this time to 12.5%. Exceptions were again stipulated, as well as a ban on Swiss employees being dismissed due to rationalization or downsizing measures, as long as foreigners worked in the same company in the same occupational category. Rejected with 70.5% voting against.⁷

1988: Initiative "For the Limitation of Immigration" (National Action). It called for a maximum number of foreign residents. The aim was to ensure that immigration did not exceed emigration. If Switzerland's resident population were to exceed 6.2 million, a maximum of two-thirds of the number of foreigners who emigrated in the previous year would be permitted to immigrate for a period of 15 years. In addition, annual seasonal permits would be limited to 100,000 and cross-border commuters to 90,000. Rejected with 69.2% voting against.⁸

²The Schwarzenbach Initiative, [Swiss National Museum](#)

³The Four Initiatives Against Ueberfremdung of 1970, 1974, 1977 and 1988, p. 3, SEM.

⁴Initiative "Against Ueberfremdung", [Swissvote](#)

⁵The first "Against Ueberfremdung" initiative was withdrawn in 1968. Therefore, the one from 1970 was the second. [admin](#)

⁶The Four Initiatives Against Ueberfremdung of 1970, 1974, 1977 and 1988, p. 14, SEM.

⁷The Four Initiatives Against Ueberfremdung of 1970, 1974, 1977 and 1988, p. 16, SEM.

⁸The Four Initiatives Against Ueberfremdung of 1970, 1974, 1977 and 1988, p. 21, SEM.

2000: The "18% Initiative" (Philipp Müller, FDP, private initiative) called for a limit of 18% for the foreign resident population. Exceptions for qualified scientists, managers, artists, school pupils, and students were significantly shorter. Rejected with 63.7% voting against.⁹

2014: Mass immigration initiative (SVP). It called for controlling immigration through annual quotas and a priority for Swiss citizens, as well as renegotiating conflicting international treaties, particularly the Agreement on the Free Movement of Persons (AFMP). It was adopted with 50.3% of the vote and a voter turnout of 56.6%.¹⁰ Implementation began in 2016 by Parliament in a significantly weakened form: instead of quotas, a job vacancy reporting requirement was introduced in sectors with above-average unemployment ("domestic preference light"). The elements compliant with the Agreement on the Free Movement of Persons were deliberately preserved; the initiative's quota requirement remained enshrined in the constitution, but not implemented legislatively.¹¹

2014: Ecopop Initiative ("Stop Overpopulation – Safeguarding Natural Resources"). It called for a maximum population increase through immigration of 0.2% per year and for the federal government to allocate 10% of its development aid funds to promoting voluntary family planning. Furthermore, no international treaties could be concluded that violated the provisions of the initiative or that hindered or prevented measures to achieve its goals. Existing treaties had to be amended within four years.¹² Rejected with 74.1% No.¹³

2020: Limitation Initiative (SVP). Demanded the termination of the free movement of persons with the EU, if necessary through unilateral termination.¹⁴ Rejected with 61.7% voting no, with a voter turnout of 59.5%.¹⁵

2026: Sustainability Initiative (SVP). The present initiative.

Observations

With the exception of the 2014 Mass Immigration Initiative (MEI), all initiatives to limit immigration were rejected. The more radical the proposed limitation (Ecopop with 0.2% growth, limitation initiative with termination of the Agreement on the Free Movement of Persons), the more decisive the rejection.

The only successful initiative, the MEI, was worded in a way that deliberately left room for interpretation in its implementation. The Federal Assembly used this leeway to avoid risking the termination of the Agreement on the Free Movement of Persons (AFMP). In 2020, the electorate rejected the limitation initiative, which would have explicitly called for the termination of the AFMP, by a margin of 61.7%.

⁹Initiative "for a regulation of immigration", [swissvotes](#)

¹⁰Initiative "Against Mass Immigration", [swissvotes](#)

¹¹The failure to implement a popular initiative is causing a major stir. [swissinfo](#)

¹²Federal popular initiative "Stop overpopulation – to safeguard natural resources", [admin](#)

¹³Initiative "Stop overpopulation – to safeguard natural resources", [swissvotes](#)

¹⁴Federal popular initiative "For moderate immigration (Limitation Initiative)", [admin](#)

¹⁵Limitation initiative, [swissvotes](#)

Overcrowding, displacement effects, infrastructure, the housing market, sovereignty, and social security programs have always been the arguments behind such initiatives. These are largely the same issues now being raised in connection with the "Sustainability Initiative." The initiative reiterates a debate that Switzerland has already had several times, using the same arguments, yet the electorate has never voted for a break with the EU or a rigid population cap.

For Volt, history shows that the arguments behind these initiatives have been repeated for decades without any other effective proposals being put forward to solve the problems. According to the initiators' predictions at the time, the lack of restrictions should have led to significant economic and social damage. Instead, Switzerland remains one of the wealthiest, most attractive, and most innovative countries in the world. This does not mean, however, that there are no structural problems. Some of these are exacerbated by immigration, but a rigid upper limit does not solve the systemic problems; it creates new and larger ones.

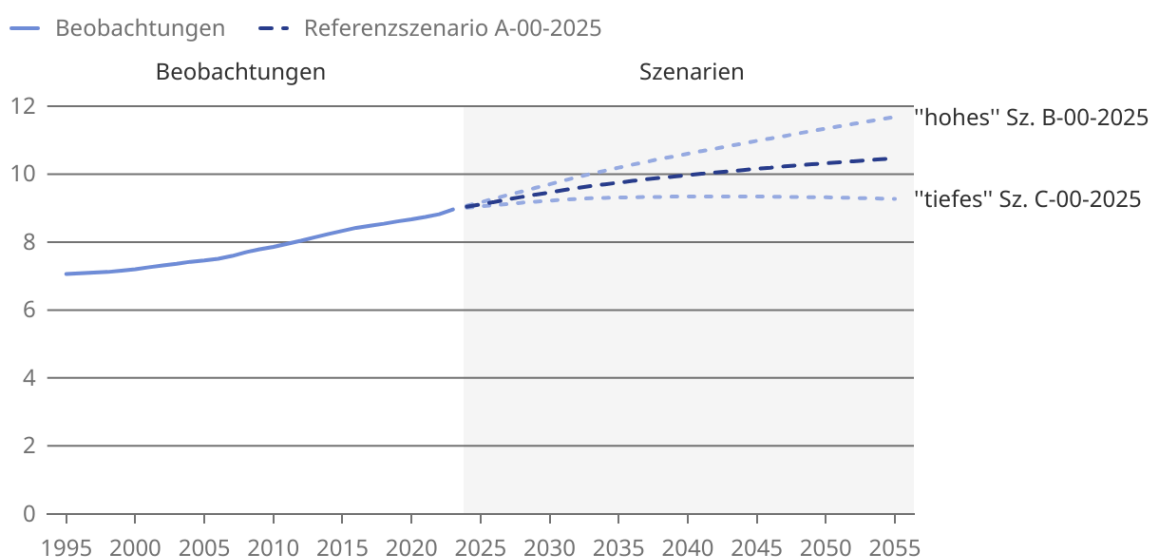
Effects

This chapter presents the expected effects of accepting the initiative. However, these effects are highly dependent on the development of the Swiss population and the implementation of the initiative. For the sake of simplicity, it is assumed that the initiative will be implemented consistently. The analysis therefore distinguishes between the three scenarios presented by the Federal Statistical Office (FSO).¹⁶

The three scenarios are based on assumptions about the future development of birth rates, mortality, immigration and emigration, and the acquisition of Swiss citizenship. The low scenario, the high scenario, and the reference scenario are presented. The latter describes the population development that appeared most plausible for the coming decades at the time of the calculation.

Entwicklung der ständigen Wohnbevölkerung der Schweiz gemäss den drei Grundscenarien

In Millionen



Datenstand: 15.04.2025
Quelle: BFS – SZENARIEN

gr-d-01.03.01-001
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Figure I: Development of the permanent resident population of Switzerland according to the three basic scenarios.

Source: Federal Statistical Office (FSO), Population Scenarios 2025–2055 (STAT-TAB), 2025

¹⁶Swiss scenarios, bfs.admin.ch

According to the three scenarios, the first two thresholds of the initiative would be reached in the following years:

threshold	Low	Reference	High
9.5 million (Level 1)	-	2031	2028
10 million (stages 2 and 3)	-	2041	2033

Table 1: Overview of the three scenarios and thresholds.

For the reference year of levels 2 and 3, the year following the reaching of the threshold was chosen. Strictly speaking, level 2 is therefore reached one year earlier and level 3 one year later.

Data source: Federal Statistical Office (FSO), Population Scenarios 2025–2055 (STAT-TAB), 2025

Since an analysis for each scenario would be too complex, the following assumes that the reference scenario occurs. It can be assumed that with stronger growth, the effects will shift forward in time. Because the low scenario does not trigger a threshold-dependent mechanism, it will not be discussed further.

Labor Market & Economy

Demographics

Switzerland is heading towards an aging population of a scale previously seen only in Japan. This initiative would exacerbate that trend. Potential consequences include a higher retirement age, increased national debt, higher health insurance costs, and involuntary work in old age. At the same time, demographic developments are leading to a structural labor shortage: without immigration, there is a shortfall of approximately 39,800 workers annually, and with strict implementation of the limit, employment in 2060 would be about 7% below the reference scenario, a difference of roughly 350,000 people. Immigration cannot solve the structural problems of the pay-as-you-go pension system in the long term, although it can mitigate the current demographic shift as a side effect. The initiative would severely restrict the possibilities for needs-based management of the age structure, making it extremely difficult to address Switzerland's demographic challenges.

Switzerland's demographics play a crucial role in the impact of the initiative. A large number of retirees compared to a small working-age population will negatively affect the Swiss social security system and mandatory health insurance. Currently, demographic change accounts for approximately 17%–22% of rising health insurance costs, with factors such as drug prices being the more significant cost drivers.^{17,18} The demographic study assumes that the effect of a population cap on health insurance costs would be

¹⁷What is driving the growth in healthcare costs? [CSS](#)

¹⁸Demographic effect in mandatory health insurance in Switzerland, FOPH.

minimal.¹⁹The share of health insurance costs in average income would therefore be only 1.1% higher than in the reference scenario without a population cap.

Aging population

Currently, the proportion of people aged 65 or older is around 20%.²⁰Based on the reference scenario, the population will reach 10 million around the year 2040. At that point, the age distribution would look like this:

Alter	persons	Portion
Total	10 Mio.	-
0-19	1.9 million.	19 %
20-39	2.4 million.	24 %
40-64	3.4 million.	34 %
65+	2.4 million.	24 %

Table 2: Age structure of Switzerland 2040.

For the sake of simplicity, rounding was applied. Only the rounding up of the 0-19 age group results in a noticeable distortion, which positively influences the age structure. Consequently, the following demographic effects are slightly underestimated.

Data source: Scenarios for population development by age group. Results of the reference scenario A-00-2025.[BFS](#)

A rough calculation illustrates the demographic problem. If we extrapolate the following 25 years,²¹and assuming,²²Given that 8.1% of those aged 65 and over living in 2040 will still be alive in 2065, and 77% of those aged 40 to 64 will retire, the following picture emerges: The 65+ age group would comprise 28–33%²³The proportion of the population depends on the development of life expectancy and the age structure of the immigrants who replace the departing population. In the FSO's reference scenario, the proportion is approximately 25–26%.

The demographic study creates different scenarios for the same question and examines the old-age dependency ratio (which indicates the ratio of people over 65 to those aged 20-64 and is currently around 33%).²⁴It arrives at a range of 49.6–49.7% in 2060 (reference

¹⁹Assessment of the impact of limiting the population in Switzerland to 10 million, p. 68, [Demographic](#)

²⁰ Alter, [BFS](#)

²¹BFS data only goes up to 2055. Values up to 2065 were selected based on the trend up to 2055.

²²Complete annual mortality table, 2022

²³The two extreme cases: All deceased persons are replaced by significantly younger people, or by people of exactly the same age.

²⁴ Alter, [BFS](#)

scenario: 46.5%). Thus, the demographic study identifies an increasing problem with and without an initiative, with the initiative being expected to exacerbate the problem.²⁵

With this proportion, Switzerland would be one of the countries with the highest percentage of people over 65, according to current data. Currently, only Japan reaches this level.²⁶ a higher value. There, the aging population has contributed to high national debt, but is not solely responsible for it.²⁷ Higher taxes, levies, increased health insurance costs, a higher retirement age, or involuntary work in old age are therefore not unrealistic consequences of the intensified demographic shift towards an aging society. With this initiative, these consequences would be more pronounced (in the sense of, for example, even higher levies) than without it. However, the effect of the initiative would vary from area to area.

Effect on the labor market

The demographic structure of the Swiss labor market is a key factor for medium-term labor market trends. Since the 2010s, the gap between market entries and exits has been widening continuously, thus creating a demand for foreign workers.

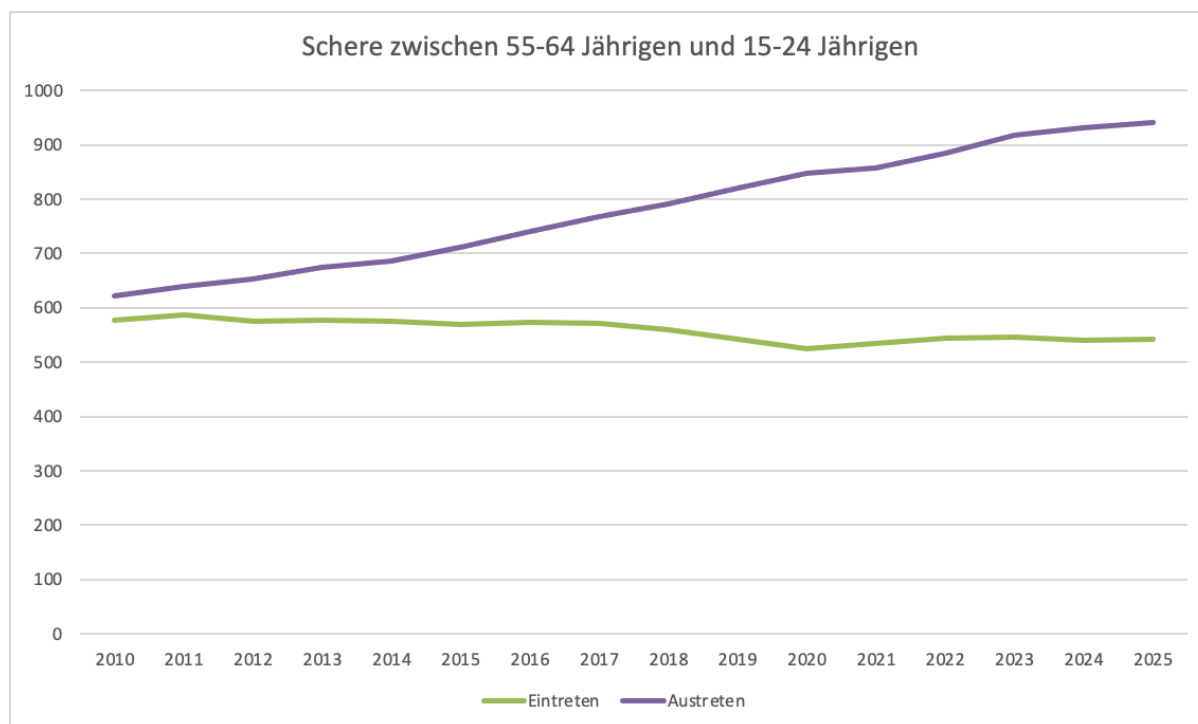


Figure II: Pension wave and replacement gap in the Swiss labor market 2010–2025.

Data source: Employed persons by gender, nationality, age groups, [BFS](#)

In 2025, 941,000 employed persons aged 55–64 were close to retirement, corresponding to approximately 94,100 retirements per year. This contrasts with 543,000 employed

²⁵Estimation of the impact of limiting the population in Switzerland to 10 million, p. 30, [Demographic](#)

²⁶Monaco also has a higher value. However, as a country, it is not comparable to Switzerland.

²⁷ What’s behind Japan’s High Government Debt?, [federal reserve bank of st.louis](#)

persons aged 15–24, resulting in a net annual entry figure of approximately 54,300.²⁸The structural annual deficit thus amounts to approximately 39,800 people without immigration, and has increased by around 2,700 people compared to 2023. Family support measures and rising productivity²⁹This gap could at best be mitigated in the long term (20-30 years), but not closed in the short term.³⁰Support measures that would allow women to increase their workload, for example through better childcare, could have a short-term effect, but do not independently meet the long-term needs.³¹If the target of limiting the population to 10 million is maintained, the proportion of the working-age population will decrease year by year due to demographic factors. This will increase the pressure on social welfare systems.

The demographic study indicates that with a strict implementation of the 10 million limit, employment in 2060 would be 7% lower than in the reference scenario.³²This would mean a difference of approximately 350,000 employed persons in 2060. It should be noted that the stricter the implementation, e.g., rigid measures already in place for 9.5 million people, the greater the difference compared to the reference scenario.

Effect of immigration

Immigration of young workers slows down demographic change by stabilizing the dependency rate in the short term. A higher fertility rate would have the same effect, but its impact on the labor market would only be felt after a delay of 20 to 25 years. Both approaches can fill gaps in the labor market and complement each other. They are not either/or approaches.

The structural problems of the pay-as-you-go pension system, however, cannot be solved solely by controlling the amount of immigration. This requires (I) a structural reform of the affected sectors and (II) a sustainable demographic policy.

A rigid population cap restricts demographic flexibility and makes it more difficult to manage the age structure according to demand. These are characteristics that conflict with the goal of a stable demographic in the long term. Furthermore, the initiative simultaneously worsens the age structure, which may represent a conflict of objectives, insofar as a more sustainable age structure can be considered a goal.

Position of Volt

Volt Switzerland sees the additional aging of the population under a population cap as a significant risk for Switzerland. All areas, from the old-age and survivors' insurance (AHV) to public finances, would be negatively affected. To cover the resulting gaps, including in tax

²⁸For the sake of simplicity, a uniform distribution is assumed. In reality, the distribution varies over the years.

²⁹For example, through AI

³⁰Closing gaps in the labor market; the AHV (Swiss old-age and survivors' insurance) still faces problems.

³¹Assessment of the impact of limiting the population in Switzerland to 10 million, p.39,[Demographic](#)

³²Assessment of the impact of limiting the population in Switzerland to 10 million, p.37,[Demographic](#)

revenues, a value-added tax (VAT) increase would be an obvious political instrument, as has already been discussed recently. However, since VAT is regressive, meaning that lower-income households are burdened proportionally more, and tax reductions are passed on to prices less fully and more slowly than tax increases, Volt Switzerland rejects this approach, as well as a general pension increase.

Immigration slowing demographic change is important for Switzerland. However, this should not be the primary motivation for increased immigration, as this also overlooks the quality of the immigrants. Volt therefore sees the main advantages of immigration in the people themselves, their qualifications, and their complementary effect alongside Swiss workers in the labor market.

The slowing of demographic change is therefore an important side effect. Nevertheless, Switzerland must address the structural problems in its social security systems, society, and labor market.

Overview of the Bilateral Agreements I

In summary, GDP per capita is expected to be 1.65% to 4.7% lower by 2045 than it would have been with the continuation of the Bilateral Agreements I. While the absolute income effect (approximately CHF 2,000 per capita) is primarily driven by declining capital income and thus affects wealthier segments of the population, lower and middle incomes are directly threatened by a real wage decline of around 1% due to falling overall productivity.

Regarding the economic impact, two reports are currently receiving considerable attention: first, the Ecoplan study (commissioned by SECO)³³, second, the Swiss Economics report (commissioned by Autonomiesuisse)³⁴. The Ecoplan study models the effects of the Bilateral Agreements I, while the Swiss Economics report provides a critical analysis of this study. The Swiss Economics report was commissioned by Autonomiesuisse, an organization that publicly advocates for greater Swiss autonomy from the EU.

Relevance of the Bilateral Agreements I

The Bilateral Agreements I (Bil. I) comprise agreements concerning the free movement of persons, technical barriers to trade (MRA), air transport, land transport, agriculture, public procurement, and research. The latter expired in 2002.³⁵ The Bilateral Agreements I are also linked by a guillotine clause: if one of the seven agreements is terminated, all of them are immediately rendered invalid. Terminating the free movement of persons agreement thus entails the termination of all other agreements. Therefore, the relevant economic effects correspond to the overall effect of the Bilateral Agreements I and not just the effects of the free movement of persons agreement.

Economic impact of terminating the Bilateral Agreements I

Ecoplan's study models a decline in GDP per capita of 1.65% if the Bilateral Agreements I are terminated.³⁶ Ecoplan also assumes high international capital mobility. This leads to the relocation of production from Switzerland to other countries if the Bilateral Agreements I are terminated. This capital outflow reduces labor demand more than lower immigration reduces labor supply. As a result, real wages fall despite less competition in the labor market. Specifically, real wages for low- and medium-skilled workers fall by 1.08%. For highly skilled workers, the decline is only 0.27%, as they are more easily replaced by domestic workers and the loss of EU immigration is proportionally greater for them. The relief effect resulting from reduced competition is therefore more pronounced for highly skilled workers and better compensates for the capital outflow.

Essential to the results of the Ecoplan study is the sharp decline in capital income (–5.03% or –CHF 22.15 billion). As already mentioned, this is based on the assumption that capital is

³³Economic impacts of the termination of the Bilateral Agreements I, [seco.admin.ch](https://www.seco.admin.ch), 2025 update.

³⁴Economic impact of the Switzerland-EU agreement package, [swiss economics](https://www.swiss-economics.admin.ch)

³⁵Bilateral Agreements I (1999), [admin.ch](https://www.admin.ch)

³⁶Economic Effects of the Termination of the Bilateral Agreements I, pp. 66-72, [seco.admin.ch](https://www.seco.admin.ch), 2025 update.

highly mobile internationally and migrates when business conditions are unfavorable. This raises two questions:

(i) Is the assumption plausible?

While financial capital and portfolio investments are highly mobile, the situation is different for production facilities. For SMEs, primarily small businesses, relocating abroad is difficult to impossible; the local carpenter isn't going to move to Stuttgart. However, roughly half of the workforce in Switzerland, measured in full-time equivalents, is employed in medium-sized and large companies.³⁷ Economies of scale and productivity play a significant role here. Both would decline if the Bilateral Agreements I were to be terminated due to the resulting difficulties in trade with EU member states, leading to a loss of market share for less productive Swiss firms compared to similar foreign companies. This would negatively impact both domestic labor income and capital income. Consequently, wages would fall, while domestic investors would shift their capital abroad to achieve higher capital income. The fact that this shift is possible has a positive effect on capital income, as it mitigates losses. This effect is already factored into the Ecoplan study.

(ii) Is the calculation correct?

The main criticism of the Swiss Economics study is that the calculation of capital income conflates the domestic and national concepts, thus massively overestimating the effect on domestic residents. This criticism is partially justified from a methodological standpoint; however, even after correction, the effect remains substantially negative.

Ecoplan writes that domestic capital income would decline by 5.03%. This is indeed a simplification, as part of the decline would affect not residents but foreigners. The loss of CHF 2,500 per capita should therefore be considered a macroeconomic indicator and not as a real income loss for every resident. A precise statement about the loss for residents simply lacks data regarding the share of capital held by foreigners. Ecoplan assumes that a maximum of one-quarter of the capital stock is held by foreigners, which results in an income loss of approximately CHF 2,000 per resident.³⁸

However, Ecoplan does not take all effects into account. In particular, it omits the effect of lost location attractiveness. The BAK study models this effect and arrives at a decline in GDP per capita of 4.7% by 2045 compared to a scenario in which the Bilateral Agreements I remain in place.³⁹ However, the loss of attractiveness is difficult to predict, which is why this figure is subject to considerable uncertainty.

Due to uncertainties regarding the decline in location attractiveness, the range for the potential GDP per capita loss extends from -1.65% to -4.7%.

³⁷Swiss SMEs, 2024 [OBT and HSG](#)

³⁸Income loss according to Ecoplan: CHF 2,545 per capita. Share of capital income losses: 84%. This amounts to approximately CHF 2,137.80 per capita. Now we deduct 25% of the capital income flowing to foreigners. Thus, $\text{CHF } 2,137.80 - (\frac{1}{4} * \text{CHF } 2,137.80) = \text{CHF } 1,603.35$ per capita. CHF 407.20 comes from losses in earned income. Adding this to the CHF 1,603.35 per capita yields CHF 2,010.55 per capita.

³⁹The loss of the bilateral agreements would have serious consequences for the Swiss economy. [BEHIND](#)

Renegotiation of the Free Movement of Persons Agreement

Previously, a direct termination of the Agreement on the Free Movement of Persons (AFMP) was assumed. However, Stage 2 of the initiative stipulates that the AFMP could be renegotiated to prevent Stage 3 and thus a termination of the AFMP. Past experience suggests that renegotiation would be difficult. The implementation of the 2014 mass immigration initiative, for example, already faced this problem. At that time, Parliament found itself unable to implement the initiative without the consequence of terminating the AFMP and thus the Bilateral Agreements I.⁴⁰

Position of Volt

Volt sees good cooperation with other European states as the most important anchor for Switzerland's economic stability. The Ecoplan study shows how important the Bilateral Agreements I are, even without any loss of attractiveness. Terminating these agreements would be a major problem not only economically, but also politically, and would isolate Switzerland in Europe. Especially at a time when the global economy is struggling due to numerous conflicts, reliable partners are essential for the economy and security of supply. These relationships are jeopardized by the initiative, and consequently, so are Switzerland's stability and prosperity.

⁴⁰The failure to implement a popular initiative is causing a major stir.[swissinfo](https://www.swissinfo.ch)

Labor market structure

The Swiss economy is structurally dependent on foreign workers, both across all sectors and due to demographic trends. The Agreement on the Free Movement of Persons (AFMP) represents the most efficient mechanism for ensuring qualified and labor market-oriented immigration. Terminating this agreement would strain essential infrastructure sectors such as healthcare, weaken wage protection, and present Switzerland with demographic challenges that can only be partially addressed even through increased immigration.

(Due to the chapter's length, Volt's position will be found at the end of each subchapter. There will also be occasional summaries at the beginning of subchapters.)

The proportion of employed persons with foreign citizenship has increased by around 50% since 1999 and amounts to 34.9%, including cross-border commuters. Switzerland's employment rate is 84.8%, making it one of the highest in Europe.

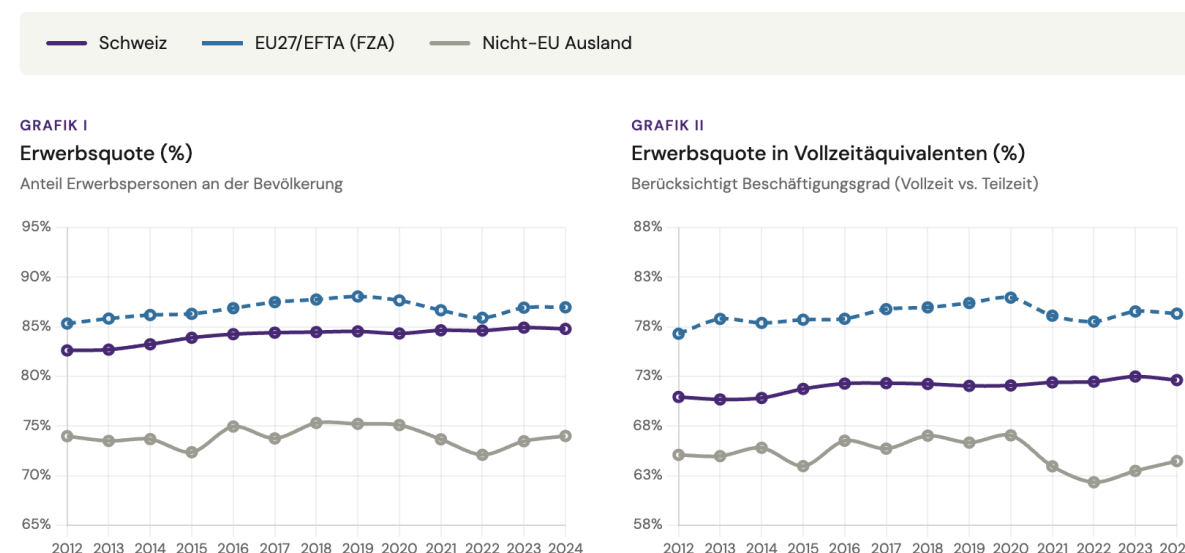


Figure V: Graphic I: Employment rate (%) by origin since 2012. **Graphic II:** Employment rate (%) in full-time equivalents by origin since 2012.

Swiss Labour Force Survey (SLFS), Federal Statistical Office (FSO)

Furthermore, the workload of employed persons is higher among EU/EFTA and third-country immigrants, including women.⁴¹ For example, among third-country nationals, 51% of female employees are employed at 90-100% capacity, compared to 40% among Swiss nationals. The high employment rate and capacity utilization of EU/EFTA migrants demonstrate that the free movement of persons is well-suited to the needs of the Swiss labor market.

⁴¹21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 39, [DRY](#)

Structural dependence on foreign workers

In the hospitality industry, more foreign than Swiss workers are already employed (52%); in the health and social services sector, one in four employees is not a Swiss citizen. A substantial part of the Swiss economy would not function without foreign workers, particularly in sectors with limited scalability where staff shortages cannot be compensated for. Swiss services and products, which are currently taken for granted, would not be available to the current extent without immigration. In the long term, therefore, a rigid population cap will lead to the loss of availability or the expansion of existing services, products, and businesses, depending also on technological developments.

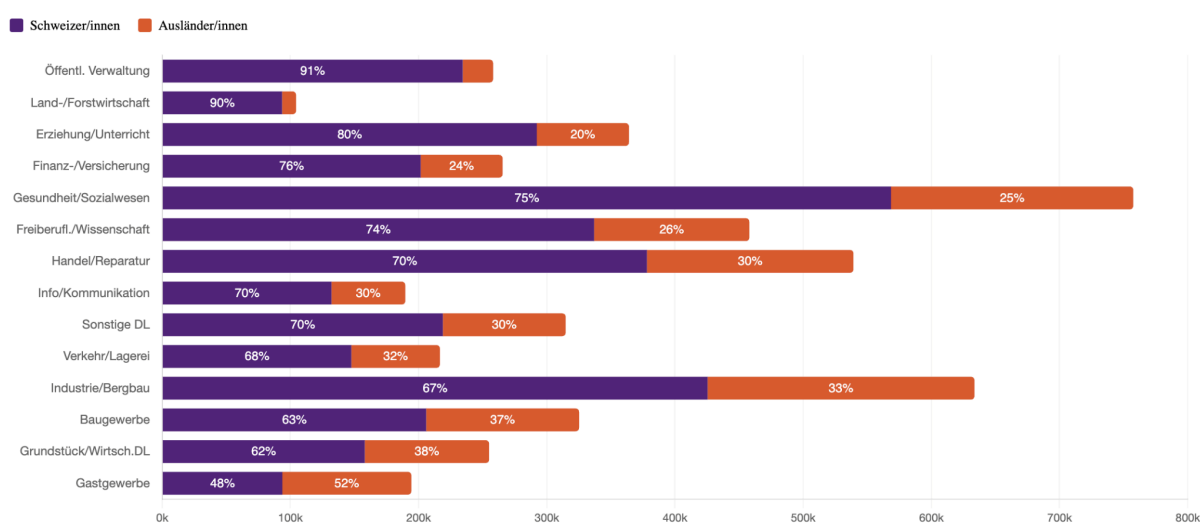


Figure III: Foreign national share of the employed population by economic period 2025.

Source: [BFS](#)

Cross-border commuters:

The dependency is particularly pronounced among cross-border commuters, who made up over 20% of the foreign workforce in 2023.⁴²Ticino is particularly exposed in this regard: cross-border commuters make up over 32% of the workforce there.⁴³This initiative creates a high risk early on, as increased border controls, even before a termination of the Agreement on the Free Movement of Persons, can significantly hinder their work.

Skills shortage and brain gain

Those particularly affected by the shortage of skilled workers include specialists in health professions, construction managers, foremen, production managers and specialists in engineering professions.⁴⁴However, this is not just a problem in Switzerland, but a worldwide phenomenon.⁴⁵These shortages would worsen significantly if access to foreign skilled workers became more difficult.

⁴²Foreign workers with a residence permit, [BFS](#)

⁴³20th Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 24, [SECO](#)

⁴⁴Skilled worker shortage index Switzerland, [UZH](#)

⁴⁵The shortage of skilled workers is just the beginning, [swissinfo](#)

Furthermore, Switzerland benefits disproportionately from the so-called brain gain: 61% of people who have entered Switzerland from the EU/EFTA area since 2015 have a university degree, a proportion that has risen continuously since 1990 and is particularly relevant for Switzerland as a location for innovation (see chapter "Innovation").⁴⁶

Shifts according to qualification level⁴⁷

The sector most severely affected by a population cap would be unskilled labor. Significant numbers of people would be missing in sectors such as hospitality (-20.4%), agriculture and forestry (-17.8%), construction (-17.7%), and transportation and warehousing (-16.7%) compared to the reference scenario. These sectors would primarily be affected by jobs that are difficult to replace or automate. Consequently, services would have to be reduced or prices increased.

For skilled workers with basic vocational training and intermediate qualifications, the difference would be 10%. This corresponds to approximately 188,000 workers. These include tradespeople, office workers, sales staff, and similar professions. While Switzerland trains many young people in these fields, it does not do so to fill the gap created by the aging population.

Among qualified professionals, the difference of -8.3% is not particularly large, but highly relevant, as the nursing sector would be severely affected. More on this in the "Healthcare Excursus".

For highly qualified professionals, the difference would amount to approximately -10.6%. This includes scientific and technical services such as engineers, architects, and researchers (-12%), health and social services including specialist physicians, nurses with specializations, and psychologists (-9.2%), and others. This difference would primarily harm innovation, which is discussed in detail in the chapter "Productivity & Innovation."

Despite high immigration and low unemployment, structural deficiencies exist in some sectors in Switzerland and worldwide. It is crucial to examine the underlying causes in detail and implement political measures to improve them, for example, by creating attractive working conditions, such as those needed in the nursing sector. However, the current shortage of skilled workers is not an indication that immigration is flawed. Ultimately, immigration is still largely driven by the existing labor supply, which is being significantly replenished. Furthermore, it is essential to make it easier for women to work full-time. This requires, above all, improvements in childcare.

⁴⁶How digitalization is driving the immigration of highly skilled workers, [ETH](#)

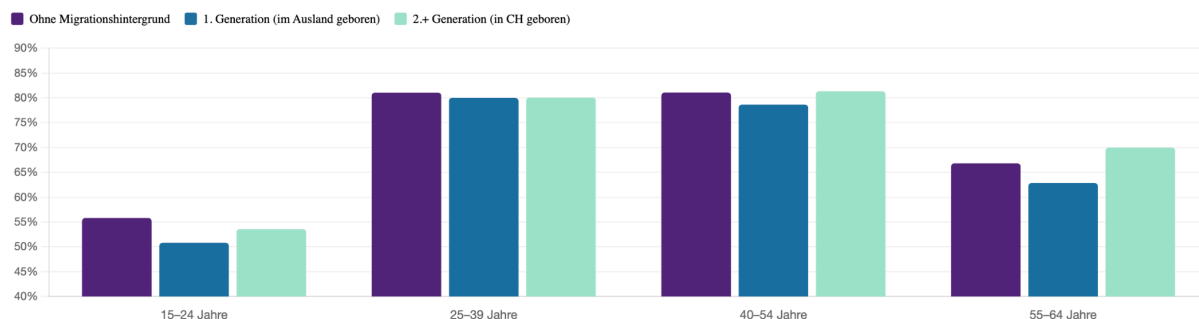
⁴⁷Estimates of the impact of limiting the population in Switzerland to 10 million, pp. 44-46, [Demographic](#)

Effect on Swiss workers

On average across Switzerland, foreign workers complement the local workforce rather than displacing them. Regionally, particularly in Ticino, wage gaps between locals and cross-border commuters are evident, which is why compliance with wage protection regulations must continue to be rigorously monitored and appropriate action taken. Overall, the accompanying measures have largely prevented the feared wage pressure. Without the Agreement on the Free Movement of Persons (AFMP), wage protection would disappear, creating new risks for Swiss workers.

Even when analyzed separately by nationality, the employment rate in Switzerland remains relatively high, although demographic differences must be taken into account. Individuals from EU27 and EFTA countries, who make up over 60% of the foreign resident population, have a slightly higher employment rate than Swiss workers.⁴⁸ This does not mean that this higher proportion is actually employed, but rather that this group is more labor market-oriented. Among individuals from other (European) countries, women in particular show a significantly lower employment rate, specifically in full-time equivalents (FTEs).

Since the voting debate often uses the blanket term "foreigners," a breakdown by age group is useful. Demographic differences can significantly distort employment rates. It should be noted that the Swiss Employment Statistics (SEK) only includes members of the permanent resident population, meaning people with a residence permit of at least 12 months. Short-term stays are not represented in these statistics.



Graphics IV: Employment rate by migration background, broken down into age groups.

Source: Swiss Labour Force Survey (SLFS), Federal Statistical Office (FSO)

The breakdown by age groups reveals two structural patterns:

(I) Labor market integration of the second generation

People of the second generation are close to those without a migration background, which indicates extensive labor market integration over one generation.

(II) Challenges at the age extremes of the first generation

Among first-generation individuals, there are clear deviations in the age extremes:

For 15-24 year olds, several factors make labor market integration difficult: late entry into the Swiss vocational education system, lack of school qualifications, language barriers and limited access to vocational training.

⁴⁸ Composition of the foreign population, [BFS](#)

Among 55- to 64-year-olds, physically demanding work histories, limited retraining opportunities, and discrimination in the labor market lead to earlier exit from working life. This list is not exhaustive.

Unemployment and structural barriers

When comparing employment rates, it should be noted that the unemployment rate is higher among foreign workers than among Swiss workers. According to FSO data, this difference amounts to approximately 3.5–4 percentage points in each age group.⁴⁹This largely rules out demographic explanations and points to structural barriers.

According to the 21st report of the Observatory on the Free Movement of Persons, the unemployment rate of EU/EFTA immigrants is historically higher than that of Swiss workers.⁵⁰For individuals from third countries, however, the unemployment rate is 10.7% (2022), which is significantly higher. The differences between EU/EFTA countries, in particular, can be explained by differences in industry and place of residence. For example, Portuguese and Spanish citizens more often work in seasonal and cyclical occupations and are predominantly employed in western Switzerland, where unemployment is higher than in German-speaking Switzerland. For both third-country nationals and EU/EFTA immigrants, the unemployment rate decreases with length of stay, although for third-country nationals it remains more than twice as high as for EU/EFTA nationals even after 12 years.⁵¹This demonstrates that labor market integration is significantly more difficult here.

Wage protection

Concerns are frequently raised that foreign workers will drive down wage levels or displace Swiss workers with lower wages. Even though wage violations and wage undercutting do occur, the feared negative effect of wage pressure has not yet been proven.⁵²This is thanks to the accompanying measures, which, due to their high flexibility, have enabled the system to adapt to various challenges.

However, there is a noticeable difference for cross-border commuters. Adjusted for explainable factors such as workload, age, and experience, they receive a salary that is... Their wages are 4.5% lower on average⁵³. This average is significantly skewed by southern Switzerland (10.7%). In the remaining regions, it ranges between 1.6% and 3.9%. There is no significant evidence for a general displacement of Swiss workers, except in certain border regions and sectors. Foreign workers tend to fill gaps, as their skill levels are more concentrated at both ends of the qualification scale, thus complementing the Swiss workforce.^{54,55}

Impact of a termination of an FZA agreement on wage protection

⁴⁹Unemployment rate according to the ILO, by gender, nationality and age groups, [BFS](#)

⁵⁰21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, pp. 46-47, [seco](#)

⁵¹21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 51, [seco](#)

⁵²Accompanying measures: 15 years of wage protection, [dievolgkswirtschaft](#)

⁵³21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 60, [seco](#)

⁵⁴How the free movement of persons affects the Swiss economy, [swissinfo](#)

⁵⁵21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 16, [seco](#)

If the Agreement on the Free Movement of Persons (AFMP) were terminated under the Bilateral Agreements I, the accompanying measures in their current form would cease to exist. The wage protection measures newly negotiated under the Bilateral Agreements III would only come into effect if they enter into force, which itself depends on the further development of bilateral relations. Anyone who wants to strengthen wage protection must not terminate the AFMP.

The data show that integration in Switzerland is largely functioning reliably, although the labor market integration of people from third countries needs particular improvement. For refugees, early certainty regarding their residency status (thus leading to faster decisions), broad access to language courses, and training and further education opportunities are crucial. Wage protection must be consistently strengthened to prevent wage dumping by cross-border commuters. Outliers like those in Ticino must be investigated and addressed accordingly. Terminating the Agreement on the Free Movement of Persons (AFMP) would lead to a significant deterioration of the situation.

Productivity & Innovation

Limiting highly skilled immigration would pose risks to Switzerland's productivity growth. The literature shows that the Agreement on the Free Movement of Persons (AFMP) has increased the productivity and innovation of domestic companies, particularly in areas with a shortage of skilled workers. However, there is uncertainty regarding the overall impact on productivity in Switzerland as a whole. The effect on the innovation hub is clearer. Foreigners are involved in a significant proportion of company start-ups and shape the higher education landscape.

Productivity, measured as GDP per hour worked, is the crucial driver for sustained prosperity growth in an aging society. It allows prosperity to continue rising despite a decrease in annual working hours.

Country comparison

Since the 2000s, productivity growth has slowed in all developed economies, a globally observed phenomenon discussed in the research literature as a "productivity slowdown." Figure IV shows the average annual productivity growth of Switzerland and comparable countries before and after the entry into force of the Agreement on the Free Movement of Persons (AFMP) (2002).

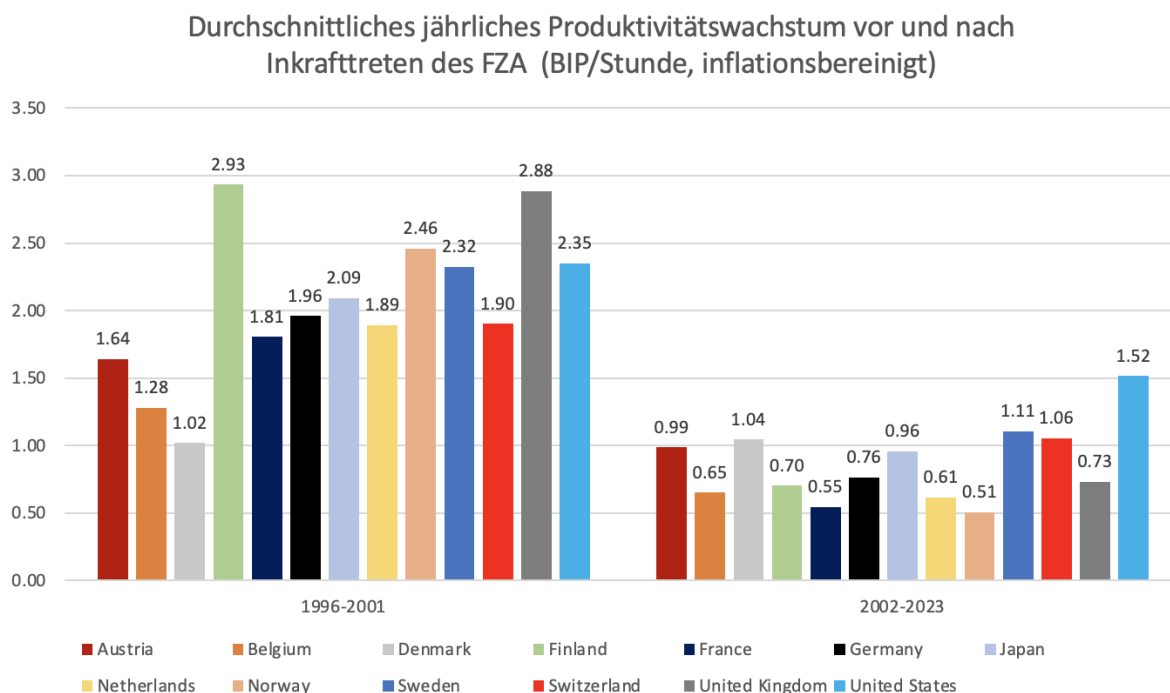


Figure IV: Average annual productivity growth before and after the entry into force of the Free Movement of Persons agreement.

Data source: OECD Data Explorer [OECD](https://data.oecd.org/)

Here are three important observations.

1. The decline is relatively large in all countries.
2. The decline in Switzerland is significantly less pronounced than in most of the comparable countries.
3. Switzerland has moved from a medium to a relatively strong growth position.

However, these observations do not allow for a direct causal link to immigration. They do, however, show that, contrary to the claims of proponents of the initiative,⁵⁶ it's not just Switzerland that has seen a decline in the number of people on the Free Movement of Persons agreement. This is a global phenomenon.

literature

Beerli, Ruffner, Siegenthaler and Peri have investigated the effect of opening up border regions and conclude that productivity and innovation have increased, especially in knowledge-intensive industries such as tech and pharmaceuticals.⁵⁷ According to Siegenthaler, this has a positive effect on both companies and the local workforce.⁵⁸ Above all, productivity in the border region increased in those places where skilled workers were scarce.

The “demographic report” commissioned by the Federal Council, however, states that there were slight positive effects on productivity in the first few years after the introduction of the free movement of persons, but that the long-term evidence is inconclusive.⁵⁹

Innovation

Switzerland is the land of innovation.⁶⁰ In 2022, 36.5% of sole proprietorships, 29% of start-ups and 66.7% of unicorns were founded by foreigners.⁶¹ Including co-founders, the figures are 44.6%, 73%, and 87.5%, respectively. This underscores the pioneering spirit of many foreigners, who are essential to an innovation hub.

Furthermore, every second professor at Swiss universities holds a foreign passport. Three-quarters of graduates from STEM doctoral programs come from abroad.⁶²

The initiative, with its termination of the Agreement on the Free Movement of Persons (AFMP) as an emergency brake, particularly affects qualified EU immigration, on which, according to the findings mentioned above, Swiss innovation performance depends to an above-average extent.

Volt is committed to ensuring that Switzerland remains among the most innovative and productive countries by promoting international cooperation in research and education

⁵⁶That's why a YES vote is needed for the initiative. [Nachhaltigkeitsinitiative](#)

⁵⁷ The Abolition of Immigration Restrictions and the Performance of Firms and Workers: Evidence from Switzerland, [American Economic Review](#)

⁵⁸The free movement of people was an engine of growth – with side effects, [KOF](#)

⁵⁹Estimates of the impact of limiting the population in Switzerland to 10 million, p.75, [Demographic](#)

⁶⁰ Switzerland remains the world's most innovative country, [WE](#)

⁶¹Anyone starting a business in Switzerland, [the economy](#)

⁶² What Drives Innovation: 7 Questions on Immigration, Research, and Economic Policy, [future-switzerland](#)

(including vocational training). This requires, above all, countermeasures to the recently decided austerity measures in the education sector, which will ultimately harm Switzerland. We believe that capping the flow of innovation is highly counterproductive and poses a significant risk to Switzerland's productivity.

Location attractiveness

A 10 million cap and restrictions on family reunification would diminish Switzerland's attractiveness as a location for highly qualified professionals and internationally mobile companies. Empirical data from the business community's response to the 2014 mass immigration initiative shows that even the mere acceptance of such an initiative can trigger planning uncertainties and prompt some companies to consider rescheduling their investments.

Switzerland ranks first out of 69 countries in the IMD World Competitiveness Ranking 2025.⁶³ It held the position as the most attractive country for talent for 10 years and is currently in second place.⁶⁴ Crucial is not only the ability to attract talent, but also to retain it. Therefore, job security and long-term career opportunities play a vital role.

This leading position is therefore not a given. It is based on a healthy ecosystem comprising the education system, research institutions, political stability, and an open labor market. Weakening these elements weakens Switzerland's attractiveness as a business location and thus the Swiss economy.

Impact of the initiative

- 1. Uncertainty regarding personnel planning** A rigid population cap makes it impossible for companies to reliably plan how many foreign skilled workers they can recruit in the coming years. The flexibility to react to new shortages is lost, a factor that is considered when making location decisions.
- 2. Restrictions on family reunification:** Highly qualified professionals with families don't choose a place of work alone, but as a family unit. If Switzerland restricts family reunification, it will fall behind competing locations.

Empirical analysis: Response to the mass immigration initiative⁶⁵

The exact location effects are difficult to predict. Therefore, the reactions to the MEI from 2014 are a good indicator of companies' concerns.

In a survey conducted shortly after the adoption of the Mass Immigration Initiative (MEI), 13% of the companies surveyed reported that the MEI had reduced planning certainty for their investments in Switzerland. Nearly 32% indicated they expected rising costs as a result of the initiative. Six percent stated they intended to reduce investments for the coming year. Twelve percent of companies operating both in Switzerland and abroad planned to invest more internationally than previously intended. For the following two

⁶³ World Competitiveness Ranking, [IMD](#)

⁶⁴ GTCI 2025 report, [Portulans x Insead](#)

⁶⁵ KOF Bulletin, [KOF](#)

years, 8% indicated they would adjust their investment plans downwards. Furthermore, approximately 9% planned to pursue a conservative personnel policy in the coming years. Overall, companies appear to have a more negative outlook in the medium term than before the vote. However, most companies wanted to wait for the concrete implementation of the initiative before reacting.

Switzerland's attractiveness as a business location is a hard-won, not a given. Highly qualified workers, talented individuals, and internationally mobile companies compare Switzerland to other innovation hubs. If Switzerland loses its predictability, for example regarding family reunification, access to the EU single market, etc., location decisions will gradually shift in favor of the competition. The effects would be cumulative and difficult to reverse.

Interaction of the FZA

Another important aspect is reciprocity. Switzerland not only benefits from immigration, but also from the opportunity for Swiss citizens to gain experience abroad. At the end of 2025, 838,600 Swiss citizens were living abroad.^{66, 67} This represents approximately 11% of all persons with a Swiss passport. 64% of them are in Europe.⁶⁸ The Agreement on the Free Movement of Persons (AFMP) protects the access of foreign workers to Switzerland and secures access to residence, work and social security coordination for a substantial proportion of the more than half a million Swiss citizens living in Europe.

From an economic perspective, this mobility has a value that extends beyond the number of people currently using it. It offers Swiss citizens an alternative in the European labor market, strengthens professional flexibility, and promotes the return of skills, networks, and experience to Switzerland. Young professionals, researchers, entrepreneurs, and skilled workers can gain experience abroad and later bring human capital back to the Swiss economy.

The same logic applies to businesses. Swiss companies benefit from being able to send employees to European markets, manage cross-border projects, serve customers, and recruit or employ talent with legal planning certainty. If Switzerland restricts mobility rights for EU citizens, it cannot assume that equivalent rights for Swiss citizens and companies in Europe will remain untouched. Reciprocity works both ways.

Furthermore, there is a social security dimension. Cross-border careers depend on predictable coordination of pension, insurance, and contribution entitlements. Should the Agreement on the Free Movement of Persons (AFMP) be weakened or terminated, uncertainty regarding these rights would increase for Swiss citizens who work, live, or retire in EU/EFTA countries.

⁶⁶Statistics on Swiss citizens abroad, [EDA](#)

⁶⁷Approximately one-quarter would be directly affected, as an estimated three-quarters hold dual citizenship. However, it is unknown whether this dual citizenship is also European. [FSO](#)

⁶⁸Statistics on Swiss citizens abroad, [EDA](#)

This interaction should not be understood as a symbolic argument for fairness, but rather as a question of economic market access. Switzerland benefits from this openness not only because foreign workers come to Switzerland, but also because Swiss citizens and Swiss companies can move, work, and operate throughout Europe under stable and reciprocal rules.

Excursus on Healthcare⁶⁹

The healthcare system, particularly in the area of nursing care, is severely threatened by this initiative. The population cap would, on the one hand, accelerate the aging of the population, while on the other hand, it would make recruiting foreign nursing staff extremely difficult. At the same time, the initiative would not provide sufficient relief, as the problems already exist in part today and young immigrants do not significantly exacerbate them.

The healthcare system is being instrumentalized in the debate surrounding the initiative from two opposing perspectives: On the one hand, the initiators warn of an overload due to population growth, while on the other hand, the opponents point out that the system itself is structurally dependent on access to foreign workers. The empirical evidence is clear: Without EU/EFTA personnel, and especially without cross-border commuters, continuity of care could not be maintained. The cost issue for health insurance is primarily addressed in the demographics chapter; this section focuses on personnel dependency and bilateral framework conditions.

Three narrative threads are at the forefront of the voting discussion:

1. Cost side (health insurance premiums). The rising premiums are presented as a consequence of population growth, which supposedly inflates the system (higher demand for hospitals, etc.). However, this is not the case. According to the CSS Institute, new medications are primarily responsible for the increase. Aging also contributes around 17% to the rise. As explained in the demographics chapter, this would be exacerbated by the 10 million cap, although the additional aging of the population would only have a marginal impact on health insurance costs.
2. Personnel dependency: The "Health/Social Services" sector employs 25% foreign staff, the highest proportion among the "classic" public service sectors outside of the hospitality industry (see Figure III, chapter on the labor market). Around 30% of nursing staff were trained abroad; in Western Switzerland, the figure is over 50%, while in Ticino it is between 33% and 48%.⁷⁰ Among doctors, the proportion of foreign diplomas is around 40%, half of which are from Germany.⁷¹ Approximately two-thirds of foreign nursing staff work as cross-border commuters.⁷²

⁶⁹The effects of abolishing the MRA are omitted here due to a lack of studies and the unclear situation regarding the Bilateral Agreements III. However, problems could certainly arise in this area. [Infras](#)

⁷⁰Nursing and care staff with foreign qualifications, [Obsan](#)

⁷¹FMH physician statistics 2023 – 40% foreign physicians, [FMH](#)

⁷²How Switzerland recruits nursing staff abroad, [Swissinfo](#)

For years, Switzerland has been training fewer nursing professionals than it needs; the demand is met through immigration and cross-border commuters. Terminating the Agreement on the Free Movement of Persons (AFMP) would cause this mechanism to collapse: recognition of diplomas,⁷³ residence rights and, in particular, cross-border commuter permits would no longer be automatically regulated. In border regions, especially in Ticino, Geneva, and Basel, where hospitals are particularly dependent on cross-border staff, this would directly impact the continuity of care. Even increased border controls, such as those conceivable in the event of an escalation even before a formal termination of the Agreement on the Free Movement of Persons (AFMP), would disrupt daily staffing (see chapter on transport), placing a significant burden on the Swiss healthcare system.

The gap cannot be closed in the short term by accelerating domestic training: The total need for long-term care is expected to increase by 43% by 2040. This corresponds to 140,000 additional people aged 65 or older who will require inpatient, intermediate, and outpatient care.⁷⁴ The need for long-term care beds will increase by 50% by 2040. Based on the current average nursing home size, this equates to a need for 626 new nursing homes by 2040. The latest study by Obsan (from 2021) anticipates an additional staffing requirement of approximately 36,500 people.⁷⁵ In addition, the demand for new recruits exceeds the supply by 20,000. This creates a gap of 56,000 people. This corresponds to 30% of the staff employed in Swiss healthcare institutions in 2019 and does not include doctors or employees in private practices.

The demographic study assumes that with a limit until 2075, there will be an additional shortage of around 63,000 workers in the health and social services sector.⁷⁶

A population cap will not noticeably reduce patient numbers in the short term, as the population will age anyway by 2040. At the same time, however, it will exacerbate the shortage of skilled workers, which would put the nursing sector in a particularly critical situation.

Volt Switzerland acknowledges the problems in the healthcare system, primarily the rising health insurance costs and the staff shortage. Structural reforms are needed to promote the training of nursing staff, and the development of drug prices must be analyzed.

⁷³Legal basis for the recognition of foreign professional qualifications, [SBFI](#)

⁷⁴The need for elderly and long-term care in Switzerland, [Obsan](#)

⁷⁵Healthcare personnel in Switzerland – National Healthcare Report 2021, [Obsan](#)

⁷⁶Estimates of the impact of limiting the population in Switzerland to 10 million, p.41, [CMS](#)

Social systems

The analysis of the individual social security programs reveals a nuanced, yet overall clear picture. EU/EFTA nationals make a structurally significant contribution to the first pillar: they finance 27% of the old-age and survivors' insurance (AHV/IV) contributions, but receive only 14.9% of the benefits. A long-term study commissioned by the Federal Social Insurance Office (BSV) confirms that this positive balance will continue until 2070, provided immigration remains stable. With a population cap, an additional loss of CHF 3.5 billion in the AHV would be expected in 2060.

In the area of social assistance, the rate of EU/EFTA nationals receiving benefits (2.2%) has been approaching that of Swiss citizens (1.8%) for years. This rate is primarily due to the concentration of these workers in seasonal and cyclical sectors, a structural characteristic of those sectors where EU/EFTA immigrants are overrepresented. A population cap could, however, lead to slightly lower expenditures, although these cannot be precisely quantified. Only in unemployment insurance do EU/EFTA nationals have a net recipient position (ratio 0.84). It is considered likely that a population cap would have a negative effect on the fiscal balance of social security systems, since the savings in social assistance would not, in any probable scenario, be able to offset the resulting deficit in the old-age and survivors' insurance (AHV). However, immigration does not solve the structural problems of the pay-as-you-go systems, which were already outlined in the chapter on "Demography."

It should be noted that increased spending or savings in social assistance do not provide a complete picture of the initiative's fiscal impact. If tax revenues decline due to the anticipated shortage of skilled workers and a loss of attractiveness as a business location, the fiscal effect could be negative despite savings in the social welfare system.

1. Pillar⁷⁷

In 2022, nationals of EU/EFTA countries financed 27% of the AHV/IV (Old-Age and Survivors' Insurance/Disability Insurance) income but received only 14.9% of the social benefits. A long-term study shows that immigration will have a positive impact on the AHV (50% of contributions, only 40% of benefits), disability insurance, and income replacement scheme by 2070. However, the specific outcome depends on population growth, labor market developments, and the demographic structure.

The demographic study concludes that a population cap would significantly worsen the AHV pay-as-you-go balance^{78 79}. According to the reference scenario, the result would be slightly positive in 2060. With a cap, the loss would be estimated at CHF 3.5 billion. This would have to be financed through higher taxes or government debt.

Disability insurance

⁷⁷21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, pp. 65-67, SECO

⁷⁸Difference between income and expenses

⁷⁹Estimates of the impact of limiting the population in Switzerland to 10 million, p.56,[CMS](#)

Regarding disability insurance, it appears that the free movement of persons has not resulted in any significant additional burden.⁸⁰ However, a population cap would also result in a loss that would need to be compensated for, although this is not particularly relevant compared to the AHV (Swiss old-age and survivors' insurance) at CHF 0.5–1 billion in comparison to the reference scenario in 2100.⁸¹

Supplementary benefits⁸²

Supplementary benefits are primarily increasing among individuals from third countries, which may be due to the lower employment rate of this group. A population cap could lead to savings here, although these would amount to approximately 0.25 billion.⁸³

Residence requirement for supplementary benefits

Since supplementary benefits are exclusively intended for persons residing in Switzerland, 80% of AHV/IV pensioners from EU/EFTA countries who reside abroad are not entitled to these benefits.

Accident insurance and health insurance⁸⁴

For the accident insurance, there are no findings indicating an increased burden due to the free movement of persons.

Regarding mandatory health insurance, the costs for premium reductions abroad amount to approximately CHF 0.8 million per year (around 670 beneficiaries). The number of insured persons in EU/EFTA member states is small, at just over 206,000, and therefore does not represent a significant burden.

The population cap would only lead to a slight increase in the burden on the population for health insurance companies, about 1.1% more than in the scenario without a population cap.⁸⁵ In this scenario, the costs for nursing homes (+7.9%) and home care (+6.4%) would increase noticeably compared to the reference scenario.

Unemployment insurance⁸⁶

Unemployment insurance is primarily discussed in the context of the referendum debate in relation to third countries. Therefore, as with the other points, it is important to note that third countries do not benefit from the free movement of persons. Those who view people from these countries as a problem will not solve this problem by terminating the Agreement on the Free Movement of Persons.

⁸⁰21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 67, SECO

⁸¹Estimates of the impact of limiting the population in Switzerland to 10 million, p.59, [CMS](#)

⁸²21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 68, SECO

⁸³Estimates of the impact of limiting the population in Switzerland to 10 million, p.60, [CMS](#)

⁸⁴21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, pp. 68-70, SECO

⁸⁵Estimates of the impact of limiting the population in Switzerland to 10 million, p.68, [CMS](#)

⁸⁶21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, pp. 70-73, SECO

EU/EFTA nationals are net recipients in unemployment insurance in Switzerland, meaning they account for approximately 27% of unemployment insurance contributions but also about 33% of unemployment benefit recipients. Their contribution rate is therefore 0.82%. By comparison, it is 1.32% for Swiss citizens (net contributors) and 0.37% for non-EU/EFTA nationals. The higher contribution rate for EU/EFTA nationals can be attributed, at least in part, to seasonal sectors where predominantly Southern and Eastern Europeans are employed.

Social assistance⁸⁷

The social assistance rate among EU/EFTA nationals has been approaching that of the Swiss population since 2014. In 2023, it stood at 2.2%, slightly above the rate for the Swiss population (1.8%). The rate is significantly higher for people from third countries, exceeding 12%. This is often due to difficulties in integrating into the labor market, caused by their refugee background, residency status, language skills, and other factors. Overall, the social assistance rate for foreign nationals is 5.7%.

There are significant differences within these groups. The risk of needing social assistance for Germans is 1.4%, lower than that of the Swiss population, while it is 3.9% for Spaniards. The temporal development can provide further insights into the use of social assistance: "The results showed that the proportion of people who immigrated under the Agreement on the Free Movement of Persons (AFMP) and had to claim social assistance benefits during their stay was low compared to Swiss workers. In particular, benefit claims immediately after entry are extremely rare; however, as expected, the risk of claiming benefits increases with the length of stay." (20th Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, p. 42, SECO).

In terms of social assistance, the initiative would result in only minor savings compared to the reference scenario.⁸⁸ However, the savings cannot be quantified, as they depend heavily on the composition of immigration and Switzerland's economic development. In 2023, net expenditure on economic social assistance amounted to CHF 2.5 billion. Total social assistance expenditure was CHF 3.1 billion.

Overall, the demographic study assumes that a fixed upper limit would result in significant additional fiscal costs for the social system.⁸⁹ This statement, however, should be viewed critically because it lacks a comprehensive calculation. Given the size of the AHV (Old-Age and Survivors' Insurance) deficit, it is unlikely that savings in social assistance could be large enough to reverse the effect. For this to happen, social assistance benefits would have to increase significantly without restrictions, which, assuming the social assistance per capita remains constant, would require roughly a doubling of the population.⁹⁰

⁸⁷21st Report of the Observatory on the Agreement on the Free Movement of Persons between Switzerland and the EU, pp. 73-75, SECO

⁸⁸Estimates of the impact of limiting the population in Switzerland to 10 million, pp. 62-64, [CMS](#)

⁸⁹Estimates of the impact of limiting the population in Switzerland to 10 million, p.64, [CMS](#)

⁹⁰Development of expenditures, [SLANT](#)

Position of Volt

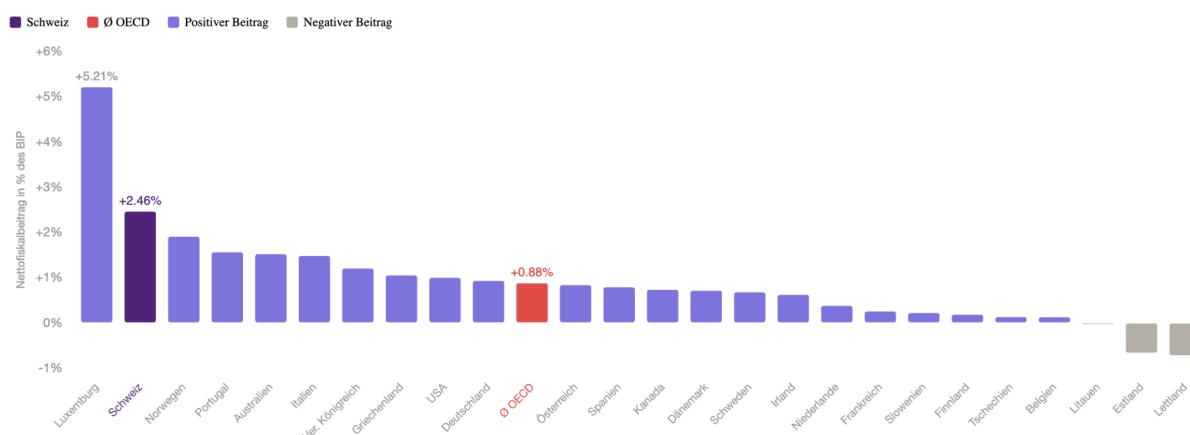
Volt sees a clear need to secure the social security system. Despite the 13th AHV (Old-Age and Survivors' Insurance) payment, poverty among the elderly remains a major problem in Switzerland. At the same time, financing is threatened by the aging population. Furthermore, the sharp increase in health insurance premiums in recent years has become a heavy burden for low and middle-income earners. Here, too, structural solutions are needed. A complete halt to immigration will exacerbate demographic problems without even beginning to address the underlying issues. Moreover, as already mentioned in the previous chapter, the integration system for asylum seekers must be improved. This would provide structural support for Switzerland and relieve the burden on social assistance in the long term.

Overall fiscal balance of immigration

Current studies specific to Switzerland on this topic are lacking. The OECD estimates a positive contribution from immigration of 2.46% of GDP for the years 2006–2018.

The overall fiscal impact of immigration in Switzerland is poorly understood. The last available study dates from 2012 and examined the period from 2003 to 2009.⁹¹ The study yielded a generally positive result, provided the length of stay was under 60 years, with particularly favorable results for EU/EFTA immigrants. However, both immigration patterns and their structure have changed considerably over the past 20 years, which limits the significance of this study.

OECD data for the years 2006–2018 show a net contribution of 2.46% of Swiss GDP from immigration.⁹² This is the difference between the taxes and social security contributions paid by immigrants and the public services they use, expressed as a percentage of GDP. However, an overall fiscal balance does not capture the effects of know-how and skills that support long-term economic growth. It also fails to account for the increased infrastructure costs resulting from immigration. The demographic study concludes that a population cap would have a negative impact on public finances, with the extent of this impact depending heavily on the initiative's implementation.⁹³



Graphics VI: Fiscal contribution of foreign-born citizens in OECD countries
 Net fiscal contribution as a percentage of GDP (average 2006–2018, including public goods).
 Quelle: Economic impact of migration, [OECD](#)

Position of Volt

The available data clearly demonstrates a need for further research. However, it also shows that there is no basis for assuming that immigration represents a net loss for Switzerland. Furthermore, the previous chapter indicated that a negative fiscal impact on social security systems is likely if the initiative is adopted.

⁹¹Is immigration a losing proposition for the state? [Chamber of Commerce St. Gallen](#)

⁹² Economic impact of migration, [OECD](#)

⁹³ Estimates of the impact of limiting the population in Switzerland to 10 million, p.83, [CMS](#)

Infrastructure and quality of life

housing market⁹⁴

The Swiss housing market suffers from a severe imbalance: Immigration acts as a strong driver of demand, while supply increases only slowly due to rigid zoning plans, regulatory hurdles, and increasing objections. A population cap would dampen long-term demand growth but would not solve the structural problems on the supply side. The additional land requirement for one million more immigrants remains manageable at 8% of the current settlement area, and this need would decrease with taller buildings.

Vacancy rate and rental prices

The vacancy rate in Switzerland has varied between under 1% and 1.8% since 1990. In 2025, the lowest value since 2013 was reached at 1%, a low compared to other OECD countries.^{95,96} The cantons of Geneva (0.34%), Zug (0.42%), and Zurich (0.48%) are particularly affected. This shortage is reflected in rental prices: in 2024, these rose by an average of 4.5%.⁹⁷

On a positive note, tenants do not spend a higher proportion of their salary on rent on average.⁹⁸ However, this does not mean that they receive the same amount of living space for the same share of the costs. While existing rents have risen less sharply than median income since 2005, asking rents show significantly stronger growth (24% compared to 17%; in the city of Zurich, 44% compared to 19%).

Causes of the housing shortage

The demand for housing increases with immigration. High immigration without corresponding infrastructure adjustments inevitably leads to shortages. Studies by Wüst and Partners show that 1% immigration leads to price increases of 0.88% for single-family homes and 1.37% for condominiums.⁹⁹

More important than immigration for rent price development are the vacancy rate, the reference interest rate, and inflation. Immigration also directly influences the vacancy rate.

Parallel to the high immigration rate, new construction activity has declined. According to the Tages-Anzeiger, the number of new buildings being constructed per 100 additional inhabitants is currently the lowest it has been since the 1950s.¹⁰⁰ The 2014 spatial planning law focused on densification. However, a common problem is that adding an extra floor is

⁹⁴This section makes greater use of newspaper articles and thus summaries of studies and expert interviews.

⁹⁵Vacant apartments. Development, [bfs](#)

⁹⁶ OECD Affordable Housing Database, [OECD](#)

⁹⁷Study: Rents have risen as sharply as they haven't in 20 years, [srf.ch](#)

⁹⁸Have rents really risen that much? [Dievolkswirtschaft](#)

⁹⁹What expats are looking for on the Swiss housing market and how much they are driving up prices, [swissinfo](#)

¹⁰⁰Per capita, the number of new homes being built is at a level not seen since the 1950s.

[Tagesanzeiger](#)

often not economically viable. Large-scale demolitions and new construction exacerbate the situation locally over the years, and objections to projects are increasing.¹⁰¹

Other limiting factors

Additional factors make a rapid adjustment of the housing supply difficult: due to a lack of alternatives, senior citizens remain in large owner-occupied properties,¹⁰² and the demands on living space per person are constantly increasing.¹⁰³

Limiting immigration would not solve the current housing market problems, as these already exist with a population below 10 million. Even if the problems are addressed systemically, it is unclear to what extent further immigration would actually pose a problem for the housing market. However, immigration does necessitate either even taller buildings or the development of new areas, including agricultural land.

Land use

The initiators are deeply concerned about the further urban sprawl in Switzerland caused by continued immigration. To understand this, it is worthwhile to examine the composition of land use. In 2018, this was as follows: 32% forest/woodland, 35% agriculture, 25% unproductive land (water bodies, scree, rock, etc.), 8% settlement area. This meant 5% of Switzerland is sealed off.¹⁰⁴ Due to the existing infrastructure and the focus on growth in height rather than width, the settlement area increased more slowly for each percentage point of population growth. Between 2012 and 2019, it increased by only half a percent.¹⁰⁵ Therefore, it can be expected that with an additional immigration of one million people (including new parks, area for jobs, etc.) 270 km² would be sealed. The current settlement area would thus increase from 330,448 ha to 357,448 ha (+8%).¹⁰⁶ If one ignores unproductive areas and already settled land, approximately 1% of the remaining area would need to be newly settled. The statement that a large part of Switzerland's natural environment would be lost without a population of 10 million is incorrect. This would require extraordinary growth, without a corresponding increase in vertical construction.

Position of Volt

Volt recognizes a high demand for affordable housing. Therefore, Volt advocates for (I) facilitating high-rise construction, (II) revising the right to object where necessary, and (III) increasing non-profit housing construction. Building permit processes and regulations must not unnecessarily hinder investment. Tenant protection remains explicitly excluded from this and continues to be the top priority.

The space required for additional infrastructure and housing is acceptable with consistent densification and is further reduced by focusing on taller buildings.

¹⁰¹Housing shortage in Switzerland: How bad is the situation really? [swissinfo](#)

¹⁰²The land of blocked apartments: Many seniors would move – if only they could, [nzz](#)

¹⁰³[Falck](#)

¹⁰⁴Development of land use, [Bafu](#)

¹⁰⁵Getting denser and denser [Avenir-suisse](#)

¹⁰⁶Land use, land cover, [BFS](#)

Transport¹⁰⁷

A halt to immigration would flatten future growth in transport demand, but would not solve the underlying infrastructure problems. Terminating the Agreement on the Free Movement of Persons (AFMP) would risk additional burdens due to border controls in border regions.

Passenger traffic in Switzerland grew faster than the population until 2019, with the number of air passengers in particular increasing sharply.¹⁰⁸ The largest share of the transport area is accounted for by other roads, followed by railway areas and motorways. The latter have recorded the greatest increase in area (+56%) since the survey was conducted between 1979 and 1985.

In passenger transport, almost 70% of journeys are still made by car; trains, buses and trams together account for around 21%. As with the housing market, an imbalance has arisen here: demand has risen sharply – not only due to immigration, but also due to the increasing mobility of the older population and changing leisure activities – while the supply has not been expanded accordingly.¹⁰⁹ The result is road congestion, primarily during peak hours. The number of hours spent in traffic jams increased significantly (14% from 2023 to 2024).¹¹⁰

Unlike the housing market, there are concrete expansion plans here. In rail transport, the 2035 expansion phase is intended to enable more frequent service and better capacity distribution during peak hours.¹¹¹ In contrast, the planned expansion of road traffic was recently rejected by the electorate.¹¹²

The need for systematic measures

The current situation already requires action. Limiting immigration would not improve the status quo. Systematic improvements are needed both for the current situation and for future immigration, such as expanding the rail network and implementing targeted capacity measures during peak hours to alleviate traffic congestion for the population.

Risks from the abolition of the Free Movement of Persons agreement

With the abolition of the Agreement on the Free Movement of Persons (AFMP), border controls are highly likely. This would lead to increased traffic congestion in border regions and severely restrict commuter traffic. International mobility for Swiss citizens would thus be limited.

Position of Volt

Volt recognizes Switzerland's mobility challenges. Systematic improvements are needed here as well, for example, through better cycle paths in city centers and expansion of the rail network (including across Europe). We also support the progress made by Swiss Federal

¹⁰⁷Mobility and Transport Pocket Statistics 2025, [BFS](#)

¹⁰⁸Mobility and Transport Pocket Statistics 2025, [BFS](#)

¹⁰⁹Transport infrastructure – burdened or overloaded? [Chamber of Commerce](#)

¹¹⁰Traffic jams and time losses, [BFS](#)

¹¹¹Expansion phase 2035, [BAV](#)

¹¹²Template No. 673, [BK](#)

Railways (SBB) in automating public transport and are investigating how and under what conditions the automation of private transport can contribute to increased capacity and space savings.

Energy & Electricity

Without an electricity agreement, Switzerland will generally face higher investment needs, approximately 1 billion per year, due to the lack of cooperation with the EU. This means significantly more infrastructure is required to maintain the same level of supply security. The initiative would reduce long-term demand growth and therefore somewhat reduce expansion needs, as demand will be lower without immigration. An electricity agreement (and thus the Bilateral Agreements III) could reduce the necessary investments and lead to lower electricity costs. However, by accepting and implementing the "Sustainability Initiative," Switzerland would risk sanctions under the safeguard clause. This would jeopardize Switzerland's security of supply and cause additional costs.

This chapter is divided into a general section and a scenario section. The reason for this is the uncertainty surrounding the electricity agreement with the EU. This agreement is only connected to the initiative insofar as, if the initiative and the Bilateral Agreements III are adopted, a possible outcome would be that Switzerland is subject to countermeasures, including the cancellation or restriction of the electricity agreement.¹¹³ Other assumptions and scenarios are certainly possible, which is why the first part of the chapter ignores the existence of the electricity agreement. The scenarios follow.

Excursus: Electricity agreement with the EU

Physically, Switzerland is integrated into the European interconnected grid with 41 cross-border power lines.¹¹⁴ However, this integration is not currently contractually guaranteed: Switzerland is not part of the EU's internal electricity market, Swissgrid is only partially integrated into European grid stability processes, and electricity imports could potentially be restricted in times of shortage. From 2026, according to EU regulations, neighboring countries must keep at least 70% of cross-border grid capacity available for trading within the EU, which could further limit Switzerland's import capacity.¹¹⁵ The VSE electricity supply index, an early warning instrument for security of supply, currently stands at 69 out of 100 points and would rise to 84 points with an electricity agreement.¹¹⁶ This is due to the high importance of the agreement in terms of supply technology.

Since less trade would be possible without the agreement, Switzerland would have to invest an additional CHF 1 billion per year in infrastructure until 2050 to achieve the same

¹¹³We are comparing the scenario of an electricity agreement versus no electricity agreement. This would involve either rejecting the Bilateral Agreements III or accepting them as a sanction for the rigid population limit, which, in our assessment, is incompatible with the Agreement on the Free Movement of Persons (AFMP). Therefore, even with the safeguard clause, Switzerland would, in our estimation, not be able to secure a ruling from either a joint committee or an arbitration tribunal that the conditions for such a rigid clause are met. Consequently, the EU could take countermeasures. Since the electricity agreement is of great importance to Switzerland, sanctions would be conceivable.

¹¹⁴The electricity agreement: Central for grid stability in Switzerland, [Strom](#)

¹¹⁵The 70% rule and Switzerland, [swissgrid](#)

¹¹⁶Electricity agreement with the EU: Key to stability and lower costs, [Strom](#)

level of security as with the agreement.¹¹⁷In addition, analyses show that electricity costs in the scenario with an agreement will be 14% lower in 2050 than in the scenario without an agreement.

Without an electricity agreement

Switzerland is currently undergoing a transformation into a highly electrified country. This means that, on the one hand, energy demand is decreasing due to the inefficiency of fossil fuels, but on the other hand, the electricity grid and renewable energy facilities need to be massively expanded. As with housing, increased immigration is driving a greater need for energy infrastructure expansion. Since the final costs of the new system are still unknown, it is difficult to estimate the additional infrastructure required per immigration. However, it is self-evident that, as with the housing market, long-term demand will be lower without population growth than with population growth. The advantage of the initiative would therefore be that a smaller extent of expansion would be necessary.

A key risk here is a shortage of know-how and skilled workers in the energy sector.¹¹⁸

With electricity agreements with the EU

If the Bilateral Agreements III, and thus an electricity agreement with Switzerland, are concluded, new risks will arise due to the sustainability initiative. While the safeguard clause (see the relevant chapter) allows for measures by Switzerland, these must be well-founded. It is unlikely that Switzerland, in accordance with the Agreement on the Free Movement of Persons (AFMP), will be able to present sufficient arguments for such a rigid regulatory element to prevail before an arbitration tribunal. Consequently, the EU could take countermeasures within the single market. Given the importance of the electricity agreement for Switzerland, we believe that taking countermeasures would be one of the possible targets for the EU.

Effect of the initiative

The electricity agreement would reduce several risks, but the initiative could reintroduce some of them if it destabilised the agreement, only with the additional disadvantage that planning would have been different without the agreement.

- Grid stability: Without regulated cooperation, unplanned electricity flows through Switzerland increase, which more frequently necessitates costly stabilization measures.¹¹⁹
- Winter electricity supply security: Switzerland would remain dependent on winter imports in the future, but without contractually guaranteed market access. The Federal Electricity Commission (ElCom) has stated that without an agreement,

¹¹⁷Electricity agreement between Switzerland and the EU: Economic impact, Swiss Federal Office of Energy (SFOE)

¹¹⁸See the chapters on the labor market and demographics.

¹¹⁹Electricity agreement with the EU: Key to stability and lower costs, [Strom](#)

Switzerland would have to maintain significantly larger and more expensive reserve power plants.¹²⁰

- The absence of other positive effects, such as the reduction of electricity prices.

Position of Volt

Volt Switzerland views the electricity agreement with the EU as a key instrument for security of supply. It creates legal certainty for the already existing physical integration, secures winter electricity imports, simplifies grid operation, and reduces system costs in the medium to long term. An initiative that jeopardizes the entire bilateral framework, including the electricity agreement, threatens Switzerland's energy and supply security. These risks are disproportionate to the "advantages," which consist solely of less infrastructure construction. The answer to future electricity demand lies in an accelerated expansion of renewable energies, close energy cooperation with Europe, and continued efficiency measures, not in a population cap.

¹²⁰ Consultation 2025/47, [ElCom](#)

Education

Immigration puts pressure on the education system, particularly regarding language support, teacher staffing, and classroom capacity. At the same time, families with a migration background show above-average educational aspirations. Limiting immigration would reduce the number of school-age children over time, but it would not address the structural challenges facing schools.¹²¹ It could also create challenges for higher education, which depends strongly on international talent.

The Swiss education system is already heavily influenced by migration. In the 2022 PISA survey, around 35% of 15-year-old pupils in Switzerland had a migration background, compared to 24% in 2012.¹²² This presents real challenges, particularly in growing communities with limited classroom capacity and a greater need for language support. This creates a high demand for professional development for teachers, as they increasingly have to teach children without any prior language knowledge.

The PISA results also show a decline in performance. While Switzerland remains above the OECD average in mathematics, it experienced a significant drop in performance between 2012 and 2022. Socioeconomic background explains 21% of the performance differences in mathematics in Switzerland, compared to 15% on average across OECD countries.¹²³ The causes cannot be reduced to migration itself: OECD analyses show that performance differences between pupils with and without a migration background are primarily due to socioeconomic and linguistic factors, and that countries with a high proportion of pupils with a migration background, including Switzerland, are able to achieve high average performance.¹²⁴ COVID-related school closures may also have played a role: In Switzerland, 24% of pupils reported school closures lasting over three months, compared to an OECD average of 51%; however, the OECD points out that only 63% of Swiss pupils reached this part of the questionnaire.¹²⁵

Educational aspirations of people with a migration background

Research on Switzerland repeatedly documents that young people with a migration background are more likely than Swiss youth to pursue a general education career and in particular university studies, a pattern described in educational sociology as "immigrant optimism".¹²⁶ A Swiss study shows that only 24% of young Swiss adults perceived that their parents wanted them to study, while this figure was between 39% and 55% for groups with a migration background.¹²⁷ The study also notes that Swiss parents more frequently desire basic and further education for their children. However, this should not be interpreted as a lack of ambition, but rather as a specific strength of the dual education system, in which vocational training is socially recognized and leads to attractive careers.

¹²¹ Assessment of the impact of limiting the population in Switzerland to 10 million, p.42, [Admin.ch](#)

¹²² PISA 2022 Results Switzerland, [OECD](#)

¹²³ PISA 2022 Results Switzerland, [OECD](#)

¹²⁴ PISA 2022 Results: Immigration background and student performance, [OECD](#)

¹²⁵ PISA 2022 Results Switzerland, [OECD](#)

¹²⁶ The impact of tracking in a stratified education system on idealistic educational aspirations in migrant and native families, [sciencedirect](#)

¹²⁷ Parental Investment in Children's Educational Pathways: A Comparative View on Swiss and Migrant Families, [PHrepo](#)

The crucial factor is therefore the permeability of the system: whether students can switch between vocational, application-oriented, and academic pathways. The proportion of 25- to 34-year-olds with a tertiary qualification in Switzerland rose from 26% to 52% between 2000 and 2021.¹²⁸ Both educational pathways have thus gained in importance.

The higher education system depends on immigration.

When evaluating the initiative, it must be taken into account that the Swiss higher education system not only admits students with a migration background, but is itself heavily dependent on immigration as an institution. As documented in the chapter on productivity and innovation, around half of all professors at Swiss universities hold a foreign passport; among STEM doctoral candidates, three-quarters come from abroad.¹²⁹ ETH Zurich and EPFL would find it harder to maintain their leading positions in international rankings without this influx of talent. Limiting immigration, especially terminating the free movement of persons, would weaken not only the future pool of skilled workers but also the education system itself.

Position of Volt

Volt Switzerland is aware that population growth can put a strain on schools, teachers, and local infrastructure. Systematic adjustments are needed here as well to meet these new challenges. Many families with a migration background have high educational aspirations, and Switzerland should view this as an asset, not a burden. The right response lies in investing in early language acquisition and teacher training. Furthermore, access to vocational education and training and pathways to tertiary education must be improved so that both Swiss and foreign students can pursue further education and training in their areas of interest.

¹²⁸ Education at a Glance 2022: Switzerland, [OECD](#)

¹²⁹ What Drives Innovation: 7 Questions on Immigration, Research, and Economic Policy, [Avenir-Suisse](#)

Society

Crime¹³⁰

The available evidence does not support the claim that a general cap on immigration would be an effective measure for combating crime. Crime statistics must be interpreted with caution, as they record the number of suspects, not those convicted, and are heavily influenced by factors such as age, gender, socioeconomic status, residency status, reporting behavior, and integration into the labor market. Targeted measures for integration, prevention, and prosecution are more relevant than a blanket restriction on immigration.

In political debates, the term "foreigner crime" is frequently used. However, crime statistics show that there is no single, uniform phenomenon of "foreigner crime." As explained in previous chapters, there is no single, monolithic "foreigner." Statistics vary considerably depending on nationality, length of stay, social status, and other factors—a pattern that also emerges when analyzing crime statistics.

Summary of the overview from the St. Gallen Chamber of Commerce and Industry

The Federal Statistical Office (FSO) documents differentiated results. In 2023, 44.4% of those accused of criminal offenses were Swiss citizens. 31.1% held a permanent residence permit, 17.9% belonged to the non-permanent resident population, and 6.6% were part of the asylum seeker population.

The Police Crime Statistics (PKS) only record crimes reported to the police, resulting in a significant number of unreported cases – particularly in cases of domestic violence and white-collar crime. Furthermore, the statistics only record suspects, not those convicted. This is significant because reporting behavior is not neutral: if a suspect is perceived as foreign, the likelihood of a report increases, thus skewing the statistics. It must also be taken into account that offenses related to immigration law must be excluded, as these would compromise comparability. Finally, sociodemographic factors such as age, gender, income, and employment status significantly influence crime rates. All of these factors must be considered before drawing any conclusions.

Integration, particularly into the labor market, is nevertheless essential. A study by the Immigration Policy Lab shows that increasing social assistance by CHF 100 per month can reduce the crime risk among refugees with temporary admission by 6%.¹³¹ According to the study, the increase in social benefits has only a limited impact on labor market integration, but could have a positive effect on public finances due to savings in the costs of criminal justice.

Special features of the asylum population

¹³⁰What immigration does to Switzerland, and Switzerland to the immigrants, Chamber of Commerce and Industry St. Gallen

¹³¹Higher social benefits for refugees can reduce crime, ETH Zurich

The effects of social assistance are particularly relevant for asylum seekers, whose risk of committing crimes depends on even more factors than that of the permanent resident population. Of particular relevance are their experiences of displacement and associated psychological trauma, lack of prospects, and lack of a daily routine and employment.¹³²

Police density

According to the KKPKS, there is a staff shortage within the police force,¹³³ which is likely exacerbated by population growth. However, the "UN recommendation" of 300 police officers per 100,000 inhabitants, frequently cited in the Swiss debate, does not exist as a standard: The underlying UN report explicitly describes this figure as the median value of the figures reported by member states for 2006, not as a recommendation.¹³⁴ The same report also notes that no correlation can be proven between police density and crime clearance rate, and warns against international comparisons, as the definition of who is counted as a police officer varies considerably from country to country.

Scientific literature supports this caution: meta-analyses find a small, often statistically insignificant effect of police density on the crime rate.¹³⁵ This does not mean, however, that there is no need for police officers. However, a uniform target size for the police force should not be assumed. For these reasons, it is also not possible to quantify the negative effect of immigration or the positive effect of a population cap. It remains true that the police forces themselves are indicating a personnel shortage, which should be addressed politically, regardless of the immigration issue. It can be considered likely that, without technological advancements, the need for police officers will increase with immigration. However, the additional workload caused by immigration is difficult to quantify, as the number of new hires per 100,000 immigrants cannot, in our estimation, be assessed from the outside.

Effect of the initiative

The initiative's effect on crime rates per 1,000 inhabitants is unclear, as it does not address the underlying socio-demographic problems. Increased border controls could potentially reduce crime tourism. However, the necessary border controls would significantly increase personnel costs, which has already proven detrimental in Germany. Furthermore, border controls would effectively end the Schengen/Dublin agreement, complicating police work.¹³⁶ In 2025, the system enabled, among other things, over 3,800 entry bans, over 400 arrests for extradition, and over 6,000 covert registrations.¹³⁷ However, this does not mean that it will result in a direct improvement in the crime rate per 1,000 inhabitants. Since the initiative does not address the underlying socio-demographic problems, it does not offer structural solutions. The feasibility and affordability of continuous border controls for Switzerland would need to be examined at the national level.

¹³²Rising crime rates in Switzerland: On the importance of nationality as a factor, [EIZ](#)

¹³³Police: Most applicants do not meet the requirements. [SRF](#)

¹³⁴ Twelfth United Nations Congress on Crime Prevention and Criminal Justice, [undoc](#)

¹³⁵ Conclusions from the history of research into the effects of police force size on crime—1968 through 2013: a historical systematic review, [Journal of Experimental Criminology](#)

¹³⁶Fedpol Report 2025, [FEDPOL](#)

¹³⁷Covert registration in the SIS allows the movement routes of individuals suspected of participating in terrorist activities to be tracked.

Culture¹³⁸

Swiss culture has never been built on ethnic uniformity, but rather on the coexistence of different languages, regions, religions, and cantonal identities. Migration can bring integration challenges, particularly regarding language and local participation, but a rigid population cap would not strengthen Swiss culture. The crucial question is whether people living in Switzerland can participate in linguistic, economic, and civic life.

Switzerland is already a culturally pluralistic country. Its political identity is based less on a single language or ethnicity than on federalism, direct democracy, local responsibility, and the coexistence of diverse linguistic and regional communities. Migration therefore does not encounter a culturally homogeneous society, but rather a country whose institutions have historically been designed to foster diversity.

At the same time, migration has become a structural component of Swiss society. In 2024, 41% of the permanent resident population aged 15 and over had a migration background.¹³⁹ This means that social cohesion cannot be achieved by treating migration as an external phenomenon. It depends on whether immigrants and their children acquire the local languages, gain access to education and employment, and participate in local life.

Language is particularly important in this context. The Federal Statistical Office notes that people without a migration background generally have better knowledge of Swiss national and local languages than people with a migration background.¹⁴⁰ This points to a real integration challenge, but also to a clear political answer: early language support, improved access to apprenticeships and education, and stronger local integration through schools, clubs and communities.

A population cap would not automatically solve these cultural issues. It would neither improve language acquisition, nor strengthen associations, increase political participation, or improve the integration outcomes of people already living in Switzerland. If the focus is on social cohesion, targeted integration policies are the more effective approach – not a rigid demographic limit.

Position of Volt

crime

Crime is an important and very serious issue. Statistics should be interpreted carefully and with nuance to avoid sweeping generalizations or obscuring the true causes and challenges. A large proportion of violence occurs not in public spaces, but at home: domestic violence, sexual violence, or violence against children. These forms of crime are often less visible to society, even though they affect many people.

¹³⁸In the realm of culture, there is little empirical evidence to indicate right or wrong. Therefore, this aspect is more subjective and thus more susceptible to personal bias.

¹³⁹ Integration, [BFS](#)

¹⁴⁰ Languages, [BFS](#)

We at Volt therefore focus on preventive solutions that work in other countries: comprehensive prevention work, protection services in cases of domestic violence, and preventive and social poverty reduction.

Despite all the challenges, Switzerland remains one of the safest countries in Europe, and its crime rate is comparatively low. This is precisely why a factual, nuanced discussion is worthwhile, rather than a debate that primarily amplifies fears. There is no other way to solve these challenges.

Culture

Volt Switzerland sees the strengths of Swiss culture in its democratic, federalist, multilingual, and locally rooted nature. Preserving this culture requires active integration: language acquisition, participation in education and employment, respect for democratic institutions, and opportunities for local participation. A strict population cap would not protect Swiss culture; stronger integration and civic engagement would.

European policy

Dublin Agreement

Switzerland has been part of the Schengen/Dublin area since 2008. Dublin determines which state is responsible for processing an asylum application and structurally relieves Switzerland of some of its burden: it transfers roughly two to three times as many people to other Dublin states as it is required to accept. The initiative indirectly but substantially jeopardizes this cooperation. Schengen and Dublin are legally linked (termination of one \Rightarrow termination of the other), and both agreements are politically closely tied to the Agreement on the Free Movement of Persons (AFMP). Terminating the AFMP would therefore call into question Switzerland's participation in Schengen/Dublin. The consequence would be a significantly more expensive and overburdened asylum system with additional costs of several hundred million Swiss francs per year, which is precisely the opposite of the initiative's objective.

The Dublin system determines which of the 31 participating states (27 EU states plus Switzerland, Iceland, Liechtenstein, Norway) is responsible for the substantive examination of an asylum application.¹⁴¹In principle, this is the country of first arrival. This is intended to prevent secondary migration within Europe. For Switzerland, which is not geographically located on an EU external border, Dublin functions as a structural relief mechanism.

In 2024, Switzerland transferred 2,491 people to the responsible Dublin State, roughly three times more than it received from European partners.¹⁴² In 2025 there were 2112 transfers at a ratio of 2:1.¹⁴³Overall, the decision was made in 5,320 cases, a decision was made not to proceed based on the Dublin procedure. Switzerland thus benefits from this procedure with regard to the asylum cases to be processed.

This assessment holds true despite significant practical problems: Italy has not accepted Dublin transfers since the end of 2022, which makes enforcement more difficult.¹⁴⁴Other states also refuse to comply on specific points or cite systemic deficiencies. Dublin is therefore a subject of controversial debate at the pan-European level; reforms are underway with the EU Migration and Asylum Pact (AMM Regulation 2024/1351), adopted in 2024, the legal basis and implementation of which have already been adopted by Parliament.¹⁴⁵

¹⁴¹Dublin countries and safe third countries, [Fluechtlingshilfe](#)

¹⁴²Asylum statistics 2024, [Federal Council](#)

¹⁴³Asylum statistics 2025, [Federal Council](#)

¹⁴⁴Italy: Dublin transfers and readmission agreements, [Sem.admin](#)

¹⁴⁵Adoption and implementation of the legal framework for the EU Migration and Asylum Pact (further developments of the Schengen/Dublin acquis), [Sem.admin](#)

Schengen and Dublin are legally linked; the termination of one entails the termination of the other.¹⁴⁶Schengen, in turn, is central to internal security, as it enables access to the Schengen Information System (SIS).

Risks posed by the initiative

The Agreement on the Free Movement of Persons (Bilateral Agreements I) and Schengen/Dublin (Bilateral Agreements II) are not directly linked in formal legal terms; the guillotine clause of the Bilateral Agreements I does not automatically apply to the Bilateral Agreements II.¹⁴⁷Nevertheless, the Schengen and Dublin agreements would at least be called into question if the initiative were adopted, as it is unclear how they could be politically maintained if the Free Movement of Persons agreement were terminated.¹⁴⁸¹⁴⁹To comply with the initiative, there would sooner or later have to be strong border controls, which would not be compatible with Schengen at this intensity.

If Switzerland were to leave Dublin, there would be concrete consequences:

1. More asylum applications: People whose applications were rejected in a Dublin State could submit another application in Switzerland. The Federal Council and cantonal governments expect a "considerable number" of additional second applications.¹⁵⁰
2. Elimination of the possibility of transfers: The approximately 2,100–2,500 annual Dublin transfers would largely cease, and Switzerland would have to substantively review all procedures itself.
3. Significant additional costs: The Federal Council estimates the annual additional costs at "several hundred million francs".¹⁵¹
4. Loss of police cooperation: With Schengen, access to the SIS and thus to the European search databases would be lost; this would be a step backward for internal security.

This creates a conflict of objectives. On the one hand, stage 1 of the initiative would clearly aim to reduce the asylum system as a first measure, but later the initiative would increase the risk that the burden on the asylum system would increase significantly.

Safeguard clause of the Bilateral Agreements III¹⁵²

The safeguard clause in the Bilateral Agreements III package offers a more targeted instrument than a rigid population cap. It would allow Switzerland to respond to serious economic or social problems resulting from EU/EFTA immigration without automatically terminating the free movement agreement.

¹⁴⁶ FAQ Schengen/Dublin, [EDA](#)

¹⁴⁷ FAQ Schengen/Dublin, [EDA](#)

¹⁴⁸The cantons reject the sustainability initiative. [Conference of Cantonal Governments](#)

¹⁴⁹The popular initiative "No 10-million-strong Switzerland!" jeopardizes the prosperity, security and stability of Switzerland. [EJPD](#)

¹⁵⁰The cantons reject the sustainability initiative. [Conference of Cantonal Governments](#)

¹⁵¹The popular initiative "No 10-million-strong Switzerland!" jeopardizes the prosperity, security and stability of Switzerland. [EJPD](#)

¹⁵²The Federal Council defines criteria for the application of the safeguard clause, [EDA](#)

The negotiated Bilateral Agreements III package includes a safeguard clause for the free movement of persons. This mechanism allows Switzerland to temporarily restrict freedom of movement if immigration from the EU/EFTA area leads to serious economic or social problems – nationwide, regionally, or in specific sectors. The Federal Council can consider invoking this clause if such problems arise and must do so if national thresholds are exceeded for net immigration from the EU, cross-border employment, unemployment, or social assistance claims.

This is relevant because the 10-million initiative creates a rigid escalation path: exceeding the population cap would lead to renegotiation and ultimately the termination of the free movement agreement. The safeguard clause, on the other hand, acts as a pressure valve within the bilateral framework. It addresses specific burdens without jeopardizing the entire Bilateral Agreements I framework.

In the best-case scenario, the safeguard clause will not be invoked at all, or only by mutual agreement with the EU. If no agreement is reached, the case will be referred to an arbitration tribunal. If the tribunal rules in favor of Switzerland's justification for the safeguard clause, Switzerland can independently implement safeguard measures. The EU can simultaneously implement compensatory measures, which may only apply to the Agreement on the Free Movement of Persons (AFMP). If the ruling is against Switzerland (the worst-case scenario), Switzerland can still implement safeguard measures. In this case, however, the EU can also implement compensatory measures under the other internal market agreements, with the exception of those concerning agriculture.

Position of Volt

Dublin

A notable conceptual inconsistency within the initiative itself is that Stage 1 explicitly calls for stricter measures in the asylum sector to comply with the population cap. Stage 3 (termination of the Agreement on the Free Movement of Persons), however, jeopardizes precisely the Dublin Regulation, the instrument that currently structurally relieves Switzerland of part of the burden of managing asylum applications. The initiative would thus weaken the most effective existing instrument for controlling asylum migration without providing an equivalent replacement system.

Volt acknowledges the real problems of the Dublin system, particularly the unequal distribution of burdens between external border states and landlocked countries, as well as the enforcement standstill with Italy. A functioning asylum system must be humane and safe for those seeking protection, otherwise it fails to fulfill its purpose. Further information can be found in the election manifesto.¹⁵³

Safeguard clause

Volt Switzerland considers targeted and proportionate instruments preferable to a hard population cap, which aims at escalation. If migration leads to concrete pressure in certain sectors or regions, Switzerland should address this pressure directly while maintaining the

¹⁵³ A more humane and safe asylum system, [Volt](#)

bilateral framework that is central to economic stability, research, labor mobility, and the rights of Swiss citizens in Europe.

Key points in brief

- **Real problems:** Swiss infrastructure is lagging behind immigration. A rigid population cap would prevent the situation from deteriorating further in these areas. At the same time, Switzerland needs to catch up in integrating refugees and adapting its school system to the new demands resulting from immigration.
- **New problems:** A rigid population cap would:
 - Exacerbate the aging of society.
 - Have negative effects on social welfare systems, leading to an increase in national debt, taxes, or levies.
 - Exacerbate the shortage of skilled workers, especially in nursing, among unskilled workers, but also among highly qualified professionals.
 - Weaken Switzerland's attractiveness as a business location and reduce its innovation potential.
 - Risk the participation in Dublin/Schengen, which would entail security policy problems as well as a large additional burden in the asylum system.
 - Reduce prosperity in Switzerland.
 - On the one hand, the subsequent dissolution of the Agreement on the Free Movement of Persons would lead to the termination of the Bilateral Agreements I. As a result, GDP per capita would be estimated to be 5% lower after just 20 years compared to the scenario without termination.
 - Additionally, the number of employed people would decrease in the long term, which would prevent the diversity of available services, companies and products from developing further or even cause it to decrease.
 - Restrict mobility of Swiss citizens. Without the Agreement on the Free Movement of Persons (AFMP), it will become more difficult to move abroad for a new job or to study.
- **Volt's solutions:** A rigid population cap creates more problems than it solves. However, the real problems must be addressed so that Switzerland can continue to benefit from immigration in the long term. For this, we need:
 - Faster asylum procedures and integration services for refugees, so that faster social integration can succeed.
 - Reducing political hurdles to building extensions and reviewing the scope of the right to object. In addition, social housing construction must continue to be promoted.
 - Adoption of the Bilateral Agreements III for a safeguard clause

- without a guillotine clause, as well as for a secure electricity supply.
- Investments in teacher training and the promotion of language instruction before and during school enrollment.
 - Expansion of mobility options with a focus on public transport and urban cycling. It is also important to examine to what extent incentives can be offered to better distribute peak travel times.
 - Utilizing the potential of domestic workers in the labor market by reducing barriers for women, for example through affordable childcare.

Conclusion Volt Switzerland

Switzerland is no accident. It is the result of generations who have founded families, immigrated, researched, cultivated, and collaborated. In doing so, they have overcome language barriers, cantonal borders, and, increasingly for decades, national borders. This cooperation and exchange form the basis of the Swiss prosperity that we now take for granted.

The "No 10 Million Switzerland Initiative" challenges this foundation by gradually cornering Switzerland. The initiative promises control but delivers losses: fewer nursing staff with increasing demand, significant losses in the old-age and survivors' insurance (AHV) system, fewer researchers at universities, and less legal certainty for the more than half a million Swiss citizens who currently live and work in Europe.

What worries us most about this initiative is not the number "10 million." It's the logic behind it: that fewer people automatically means fewer problems. It's a logic based on stagnation instead of progress. Logically, immigration leads to a greater need for housing, education, roads, and energy. But these problems would also exist with population growth due to a higher birth rate, because they arise from insufficient construction, insufficient investment, and excessive delays. A population cap doesn't build a single apartment. It doesn't relocate a road. It doesn't train any healthcare workers. The existing problems with immigration would thus persist for years, expand, and create new, even greater problems after the cap is implemented.

Anyone who wants progress and prosperity for Switzerland must first acknowledge that the concerns behind this initiative are real. Switzerland needs to invest. It must better utilize the labor potential of its own citizens by addressing structural problems such as the excessive cost of childcare. It must create more targeted incentives to solve the shortage of skilled workers in essential sectors like nursing. It must promote social housing so that apartments are available and affordable throughout Switzerland. And it must tackle the structural problems of the pay-as-you-go social security system.

Volt Switzerland is committed to structural solutions to these various problems, instead of continuing to ignore them and hiding them behind the immigration debate.

Therefore: No to the initiative and yes to a Switzerland that meets its challenges with conviction, not with fear and pseudo-solutions.

