

## Press Release

### Popular vote of 29 November 2020 on the Responsible Business Initiative

Geneva, 29 November 2020.

**Today, the majority of cantons have decided to reject the Responsible Business Initiative. The Swiss Trading and Shipping Association (STSA) is satisfied with this result and pleased that the indirect counter-proposal can enter into force. Independently of the outcome of the vote, the commodity trading sector will continue to operate in a sustainable manner and to be committed to human rights. We would like to thank the Swiss population for its trust in our businesses and, above all, for its support of our SMEs and our economic prosperity.**

Our businesses are already responsible. Indeed, the respect for human rights and the environment is at the centre of their concerns and they all act in this sense on the ground, hand in hand with governments, organisations and local actors. For traders, having a sustainable supply chain that respects fundamental rights is not only self-evident, but also a guarantee of prosperity.

The indirect counter-proposal gives Switzerland an internationally recognized competitive advantage and is in line with the will of the Swiss population to position itself as a pioneering economy on the matter of corporate responsibility. Due diligence work continues in the high-risk areas of child labour and minerals from conflict zones.

The STSA will seek to protect Switzerland as a business location and to promote reasonable due diligence as well as reporting obligations for businesses and human rights in the trading industry. This has been demonstrated over the years through our participation in various programmes in Switzerland and abroad. Thanks to this decision, the Swiss economy remains competitive, while, at the same time, acquiring an additional asset.

As a committed partner, the STSA will continue to participate in discussions aimed at the proper implementation of the counter-proposal. Beyond this, we will, of course, continue to communicate and raise awareness amongst the general public in an authentic and transparent manner about the Swiss trading sector.