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KHALEEJ TIMES | ADVERTISING SUPPLEMENT

Habib Bank AG Zurich (HBZ)

‘Bringing Swiss ethos to the UAE’

Jamal Alvi, CEO, Habib Bank AG Zurich UAE, speaks about the benefits of the bank’s Swiss lineage



Jamal Alvi, CEO of Habib Zurich

Habib Bank AG Zurich (HBZ) congratulates Switzerland on the occasion of the Swiss National Day. The bank takes great pride in being incorporated in the canton of Zurich, Switzerland in Aug 1967. From humble beginnings on 1 Todistrasse, Zurich 53 years ago, the bank’s network has now grown to over 400-plus branches in 10 countries across four continents. The bank has received tremendous support from all stakeholders and the Swiss Financial Market Supervisory Authority (FINMA) in particular.

We are the only Swiss incorporated commercial bank in UAE with a full-fledged banking licence. The UAE business operates as a

branch of the Swiss entity with small and medium enterprises (SME)/Commercial business being the primary focus segment. Like Switzerland, which blends traditional with the modern, we bring the same ethos to the banking business for our clients, whether it

is the touch and feel offered by the UAE branch network to the mobile banking HBZapp that offers banking on-the-go.

We try to cater to every requirement and have the product and service menu available for our clients to choose from. Not just this, but many high net worth customers benefit from the local Wealth Management/Priority banking expertise by leveraging our Swiss lineage.

The bank’s unique footprint has provided a viable platform to leverage trade flows between Asia and Africa to Europe and Americas. HBZ is there to connect the dots for its clients — offering both Conventional and Islamic Banking solutions. We, in a way, therefore are a natural ally for suppliers and customers across these geographies and with the Swiss connect, there is added safety that gets built-in for all stakeholders.

In essence, the commonality in diversity of Switzerland and UAE makes Habib Bank AG Zurich a unique banking franchise and we remain committed to our heritage.

Low on tax, high on living standards

Conditions for the expansion of Nidwalden’s economy are favourable, thanks to its central location



Hong Kong will soon lose its status as the place with the world’s lowest corporate tax, replaced by the small mountainous canton of Nidwalden in Switzerland, a study has found.

That’s according to a taxation index by BAK Economics that regularly measures the attractiveness of Swiss cantons compared with each other as well as locations abroad.

Switzerland is implementing one of the most significant tax reforms in decades. Tax burdens on corporate profits are expected to fall sharply in several cantons, especially Nid-

walden, located on Lake Lucerne, according to the study published recently.

Taxes play a huge role in where companies and individuals base themselves. Tax reductions regularly attract a wave of companies and individuals looking to take advantage.

With a population of 43,223, the central Swiss canton of Nidwalden is one of the coun-

tries tiniest. But a new set of reforms are set to put it on the map — at least for corporate clients. Numerous world-class businesses are based in the canton.

The adoption of a set of tax reforms — partially motivated by the Covid-19 crisis — will result in Nidwalden adopting a corporate tax rate of 9.8 per cent. Unless Hong Kong changes its own tax regime, Nidwalden will push past it by 2025 with a corporate rate of 9.8 per cent, the independent Swiss economic research institute concluded.

Nationally, the Swiss corporate tax rate should fall to 13.5 per cent from 16.8 per cent when the reforms are fully in place by 2025, the study estimated. That would be lower than Singapore. The canton of the capital Bern, with the highest tax burden in Switzerland, comes ahead of European cities such as London, Munich, Vienna, Paris and Milan.

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Habib Bank AG Zurich
(Incorporated in Switzerland 1967)

With banking tradition that spans several generations, **Habib Bank AG Zurich (HBZ)** is the only Swiss incorporated commercial bank in the UAE.

HBZ offers a personalized customer experience and complete range of Conventional and Islamic banking products to support SMEs and Commercial businesses.

HBZ’s global banking footprint includes:

UAE

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China

Switzerland

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