

The Swiss
Investors
In the
ICE SYSTEM

Report
May 2026



BREAKFREE
Suisse

Summary

This report is based on public data, official sources, reports from organizations specializing in monitoring human rights violations, and the findings of several journalistic investigations conducted by leading media outlets.

ICE is backed by five publicly traded U.S. companies

Palantir, GEO Group, CoreCivic, AT&T, and CACI International

ICE relies on key contractors/service providers including Palantir, AT&T, GEO Group, CoreCivic, and CACI International, which have signed contracts worth between \$70 million and \$800 million with the agency since early 2025.

p. 5, 6 & 7

The 10 leading Swiss investors

UBS, the Swiss National Bank, Zurich Cantonal Bank, Pictet, Swiss Re,...

A variety of Swiss investors, including UBS, the SNB, Zurich Cantonal Bank, Zurich Insurance, Swiss Life, Pictet, Lombard Odier, Julius Baer, Union Bancaire Privée, and Vaud Cantonal Bank, hold stakes in some or all of these companies.

p. 9 & 10

UBS holds 5.83 billion, the SNB 1.61 million USD in total across all or part of these firms

ZKB and Pictet, for their part, hold hundreds of millions

UBS holds approximately \$5.83 billion in Palantir, AT&T, GEO Group, CoreCivic, and CACI International. The SNB has a total investment of \$1.61 billion in the same group of companies (except for CoreCivic, from which it divested in the first quarter of 2025).

p. 9 & 10

Evidence of the extent of violations fueled by service providers

Beyond the Minneapolis killings

A recent analysis based on internal ICE data corroborates the numerous testimonies attesting to human rights violations against a vast number of detainees—women, men, children. The system of surveillance, investigation, and arrest also proves to be severely repressive.

p. 8

UBS: Third-largest shareholder of GEO Group, operator of ICE detention centers

UBS AG holds approximately 7% of the second-largest ICE contractor

The private detention multinational has secured over \$800 million in contracts with the agency since 2025. As of the latest report, UBS AG declared holding 9,387,296 shares of GEO Group; an increase of +178.32% over the period from late December 2025 to late March 2026.

p. 9 & 10

Human Rights Washing

The credibility of the Swiss financial center is once again at stake

The investors in question are violating their own commitments regarding respect for human rights. The argument they invoke—that they are acquiring and managing shares on behalf of their clients—confirms serious deficiencies in management and risk assessment, similar to those that led to Credit Suisse's collapse.

p. 11, 12 & 13



The Swiss Investors in the ICE System

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The pictures illustrating this report are taken from open-access databases maintained by the U.S. federal government's communications services ([Flickr](#), [ICE Gov](#))

Public/Private Partnerships

The government website USA Spending provides access to most of the contracts between the federal government and the companies that bid on them

For a year and a half, Donald Trump's return to power has triggered a major political shift in the United States and around the world. It takes the form of an authoritarian "sowing of chaos" that combines, on a massive scale, the actions of public and private actors—local, national, and transnational.

ICE's 2025 budget was \$28.7 billion, making it the best-funded U.S. federal agency

By managing to outmaneuver and stun the main democratic counterforces, allocating massive funds to the deployment of the security apparatus, and unleashing the forces of the Immigration and Customs Enforcement (ICE) agency equipped with militarized gear, the U.S. federal government is implementing a policy aimed at the largest deportation of migrants in U.S. history, combined with the neutralization of those whom the president identifies as "enemies within."

ICE carries out its mission in coordination with a group of companies presented as "allies and assets." They contribute to its objectives while raking in considerable sums through public contracts. These contracts bear a striking resemblance to payback for companies and individuals who heavily funded the 2024 campaign and subsequently the inauguration of Donald Trump and some of his key lieutenants (see pages 6 and 7).

As noted in [Human Rights Watch's 2026 Annual World Report](#) :

"The administration's racial and ethnic scapegoating, domestic deployment of national guard forces in pretextual power grabs, repeated acts of retaliation against perceived political enemies and former officials now critical of him, as well as attempts to expand the coercive powers of the executive and neuter democratic checks and balances, underpin a decided shift toward authoritarianism in the US.

Some states and localities took positive steps to resist abusive actions and support human rights, but such efforts paled in comparison to the federal-government-led assault on rights.

Since taking office in January, the Trump administration has imposed broad anti-immigrant policies, utilized racial profiling in immigration enforcement, limited asylum claims based on intimate partner violence, and sought to preclude newly arriving asylum seekers from lodging claims, despite their right to do so under US and international law.

The administration arrested and summarily deported an increasing number of primarily Black and Brown immigrants, violating due process rights and fomenting fear.

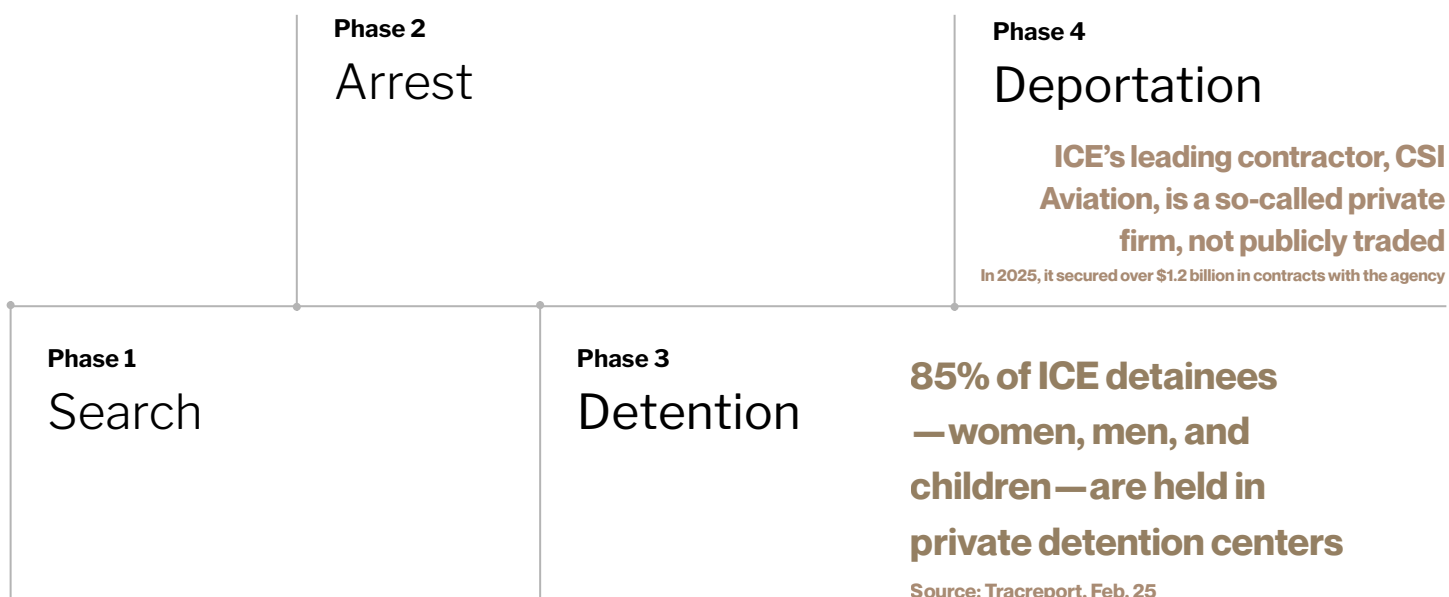
Courts stopped particularly egregious abuses, such as an attempt to deport unaccompanied children to Guatemala. In many areas, local law enforcement expanded collaboration with federal immigration enforcement agencies, in some cases with dire consequences. [...]

Some immigration enforcement actions were accompanied by National Guard deployments and were met with widespread protests. In Los Angeles and Chicago, law enforcement responses violated free speech and assembly rights and involved excessive and in many cases entirely unwarranted use of force."

A Chain of Support for Surveillance, Detention & Deportation

Immigration and Customs Enforcement (ICE)

The chain of support for repression and deportation in the United States includes **surveillance, identification, and arrest** operations carried out by squads equipped with AT&T or CACI International communication systems and Palantir digital tracking applications, assisted by bounty hunters linked to BI Incorporated, through to **deportations** via charter flights booked or operated by CSI Aviation or GlobalX, and **detention** in a center managed by the GEO Group or CoreCivic.



The main service contracts (in USD) awarded by the Department of Homeland Security (DHS) on behalf of ICE since Donald Trump took office, with publicly traded companies, include

- Palantir
- AT&T *
- GEO Group
- CoreCivic
- CACI International

* The sole exception is the main contract between AT&T and ICE, which dates from 2021 ([USA Spending, 26](#)). It could be renegotiated in 2026 and could be increased by \$74.44 million if extended through 2032. AT&T also signed an additional \$146 million contract with DHS in September 2024 ([AT&T, sept. 24](#)).

Palantir

Founded by the techno-feudalist libertarian Peter Thiel and by Alex Karp, a former progressive who became a “proud supporter” of Israeli military operations in the Gaza Strip, Palantir secured a \$139 million federal contract in September 2022, spanning just under four years, to support ICE operations, with a total of \$81.1 million allocated for 2025 ([USA Spending, 26](#) / [FT, Jan. 26](#) / [CNSBC, march 24](#)). Its leadership pursues an openly ideological goal, believing it must contribute to the global dominance of “the West” ([WP, Jan. 26](#)).

The firm has been collaborating with DHS since the early 2010s, having developed the FALCON Search and Analysis application: a tool for “storing, searching, analyzing, and visualizing volumes of existing information to support ICE’s mission” (DHS, Privacy Impact Assessment, 2016 quoted by [Empower LLC, Oct. 18](#)).

More recently, Palantir launched the Immigration OS (Immigration Lifecycle Operating System) database ([NYT, Jan. 26](#)). The result of a government contract awarded without competitive bidding ([WP, Dec. 25](#)), Immigration OS draws on social media, data from commercial apps, and information from various government agencies and programs. This includes Medicaid and the U.S. Internal Revenue Service (IRS). This data can thus be used to locate migrants or opponents in real time for enforcement purposes ([EFF, Jan. 26](#) / [TAP, Aug. 25](#)). Based on this, Palantir developed the ELITE application, a mapping tool that uses Artificial Intelligence. It allows ICE agents to visualize “potential targets” and select the neighborhoods most conducive to arrests ([404 media, Jan. 26](#) & [The Chosun, Jan. 26](#)).

According to Matthew Elliston, Deputy Director of ICE Law Enforcement Systems & Analysis:

1. Palantir has significantly increased agents’ capabilities by raising their target acquisition rate to ~80%.

2. The firm provides agents with a list of 20 million target individuals ([404 Media, May 26](#)).

Peter Thiel is a long-standing and outspoken ally of Donald Trump. He is particularly close to his vice president, JD Vance, a former employee of his firm Mithril Capital, whose 2022 Senate campaign he supported with \$15 million ([The Conversation, July 25](#)). Palantir recently decided to sue the Swiss media outlet Die Republik over an article co-authored with the investigative collective WAV that addressed the content of the Swiss Army’s evaluation of its services and products. The Swiss Army deemed Palantir’s ties to the Pentagon far too significant for it to feel confident enough to contract with the company ([Die Republik, Feb. 26](#)).

GEO Group

GEO Group is a multinational corporation headquartered in Boca Raton, Palm Beach County, Florida. It is one of the world’s largest private prison management companies. The firm primarily builds and manages prisons, migrant detention centers, and electronic surveillance and investigation services. Since 2025, DHS awarded more than \$800 million in ICE contracts to GEO Group, for a total revenue of \$2.6 billion ([FT Jan. & GEO Group, Feb., 26](#)). The holding company operates 19 ICE detention centers and intends to expand capacity through the conversion of industrial warehouses into detention facilities, as planned by DHS ([Time, Feb., 26](#) & [WP, Feb., 26](#)).

GEO Group is currently facing seven lawsuits in federal courts across five states over its detention work program, which pays detainees \$1 per day; which plaintiffs argue constitutes forced labor since it is the only way to purchase basic necessities within the centers and refusing to participate “may result in reprisals” ([Public Citizen, May 26](#)).

In 2025, the Boca Raton-based holding company spent nearly \$1.4 million on lobbying in Washington to influence policymakers regarding the criminal justice system, and in 2024 contributed \$1 million to a pro-Trump super PAC ([Open Secrets Jan. 26](#) & [OS, 26](#)). It is one of the main companies funding the Super PAC formed by Donald Trump ahead of the November midterms ([Bloomberg, April 26](#)).

GEO Group operates at various levels of the support chain. Its subsidiary BI Incorporated recently secured a two-year, \$121 million contract to help ICE locate targeted migrants through private bounty hunters as well as “all available technologies” ([GEO Group, Dec. 25](#) / [The Intercept, Dec. 25](#)).

GEO Group uses Checkmate Government Relations, a firm run by a close associate of Donald Trump Jr., Ches McDowell ([Notus, Jan 26](#)). The overlap with DHS is clear. Tom Homan, former director of ICE, served as a consultant for the Boca Raton-based firm ([The Intercept, July 25](#)). In 2025, the firm recruited Christopher LaCivita, Trump’s former campaign manager. Finally, the brand-new director of ICE, David Venturella, served under George W. Bush and Barack Obama before becoming a senior executive at GEO Group for nine years ([NPR, mai 26](#)).

Key Contractors (1)

Key Contractors (2)

CoreCivic

Another private detention giant and competitor of GEO Group, CoreCivic is reported to derive one-third of its revenue from contracts with ICE ([FT, July 25](#)). The Department of Homeland Security (DHS) awarded the Tennessee-based company contracts totaling nearly \$300 million in 2025. That same year, CoreCivic officially spent nearly \$2 million on lobbying federal authorities ([OpenSecrets, Jan. 26](#)). It contributed \$500,000 to Donald Trump's inauguration ([FEC Form 13, July 25](#)).

The company, like its main competitor, is accused of making detainees sleep on the floor, failing to provide them with adequate medical care, and at times and in certain locations preventing access to family members and lawyers ([ABC7, Jan. 26](#) / [NYT, Feb. 26](#) / [FT, July 25](#) / [ACLU Louisiana, Aug. 24](#)). CoreCivic clearly profits from the culture of impunity surrounding “migrant management” in the U.S. The Washington Post revealed that in 2020 the company entered into a memorandum of understanding with the San Diego County Sheriff's Department granting it the authority to investigate reports of rape and sexual abuse at Otay Mesa, the vast immigration detention complex it operates; yet no investigation has been conducted ([WaPo, March 26](#)).

AT&T

The Dallas-based multinational AT&T secured a \$90 million contract from the Department of Homeland Security in 2021, spanning just under four years, to equip ICE with IT and communications systems, particularly for data analysis and support tasks. If this contract, which could potentially end in September 2026, were extended, the federal government estimates it could reach up to \$165.2 million ([USA Spending, 26](#)).

In March and then in September 2024, the Texas-based company—which claims in its commercials to “build what matters”—signed a 10-year, \$146 million contract with DHS to equip it with emergency telecommunications and priority call systems ([AT&T, Sept. 24](#)). AT&T officially spent \$10.3 million on lobbying in 2025 ([OpenSecrets, 26](#)).

The company is under pressure. The Department of Justice (DoJ) is currently evaluating the legality, under antitrust law, of its \$23 billion acquisition of licenses from its competitor EchoStar ([Semafor, March 26](#)).

CACI International

Based in Reston, Virginia, the private military security and information technology holding company CACI International has secured \$70 million in contracts with ICE since early 2025. In September 2022, it signed a contract worth over \$130 million with the DHS to provide ICE with maintenance and tactical communications services ([CACI International, Sept. 22](#)). It is also a contractor for the NSA and, in April 2026, secured a \$287 million contract to modernize the U.S. Army's human resources management system ([Fedscoop, Jan. 2023](#) / [CACI, Apr. 26](#)).

CACI—which stands for Consolidated Analytics Center Inc.—has, however, a concerning track record. After 16 years of litigation and twenty attempts to have the charges dismissed, in October 2024, a U.S. federal jury convicted the company for repeated acts of torture committed in Iraq at Abu Ghraib prison alongside U.S. invasion forces. The 4th Circuit Court of Appeals upheld the verdict in March 2026 ([HRW, Nov. 24](#) & [Center for Constitutional Rights, 26](#)).

The Memorandum of Understanding between the IRS and ICE establishing information sharing for the benefit of the deportation agency led to the resignation of IRS Acting Commissioner Melanie Krause, a Trump appointee ([NYT, April 25](#)). Krause considered this violation of taxpayers' rights to be too serious.



The [Deportation Data Project](#)

compiles, contextualizes, and analyzes government data obtained through the FOIA (Freedom of Information Act)

Surveillance & Deportation Goals marked by systematic abuses

Excessive quantitative targets, an unprecedented budget, close ties to power, and a desire to instil fear shape service contracts

Regarding the decision-making process underlying immigration policy: see [Julia Ainsley, Undue Process, 2026](#)

“The Trump administration’s deployment of these AI systems [Babel X by Babel Street and ImmigrationOS by Palantir] within the context of a mass deportation agenda and crackdown on anti-genocide [anti-Israel’s genocide of Palestinians] expression led to a host of human rights violations. This included a pattern of unlawful detentions and mass deportations, creating a climate of fear and exacerbating the “chilling effect” for migrant communities and students across schools and campuses.”

[Amnesty International: Ringing the Alarm Bell Jan. 26](#)

DHS is pursuing President Trump’s goal of deporting 1 million people per year. As of early April, there were 60,311 people in detention, with ICE aiming to build capacity to detain 100,000 at all times. Despite official rhetoric justifying abusive practices and according to ICE figures: 70.8% of these detainees have no criminal history, and a large number of those who do have one were convicted of minor offenses such as minor traffic violations ([CBS, Jan. 26](#) & [TRAC Reports, 26](#)).

A study conducted by researchers at UCLA and Berkeley shows that in 2025, street arrests increased elevenfold compared to the previous year ([Deportation Data Project, Apr. 26](#)). These arrests primarily targeted people of color, particularly Latin communities, by masked agents acting without warrants ([HRW, Nov. 25](#) & [Le Temps, April 2026](#)).

The massive resources allocated to deportation policy benefit the giants of digital surveillance, logistics, and private detention. Executives at GEO Group and CoreCivic hailed the “Trump II” era as “unprecedented” for the growth of their companies ([Notus, Aug. 25](#)).

The detention of apprehended migrants is intended to force them to sign a departure agreement and to “fill the planes” ([FT, July 25](#)); this partly explains the numerous testimonies from deportees attesting to the inhumane detention conditions they experienced in GEO Group and CoreCivic centers ([FT, July 25](#) & [NYT, March 26](#)).

Despite the risks to the plaintiffs, ICE has faced multiple lawsuits based on habeas corpus for unlawful detention.

A tally by the Reuters team found that between October 2025 and February 2026, “in at least 4,421 cases, more than 400 federal judges ruled [...] that U.S. Immigration and Customs Enforcement (ICE) was detaining people unlawfully.” In many cases, ICE even continued to detain individuals found to be unlawfully detained, lashing out at “activist” or “rogue” judges ([Reuters, Feb. 26](#)).

Another human rights violation, one that causes deep trauma, 12,000 U.S. children saw their parents deported in the first seven months of 2025 alone ([The Guardian, May 26](#)), while hundreds of undocumented children were detained in conditions that violated their rights ([NYT, Feb. 26](#) & [NYT, March 26](#) & [Marshall Project, April 26](#)).

The Washington Post recently revealed 1,460 [internal reports submitted to the agency](#) “detailing [between Jan. 2024 and Feb. 2026 how] guards increasingly resorted to chemical agents and physical restraints [including strikes, takedowns, and chokeholds] against detainees, particularly against groups demanding water, food, and medical care in sufficient quantities” ([WaPo, May 26](#)).

The large-scale surveillance system deployed to track migrants deemed illegal (who may be refugees from war zones protected by several international conventions to which the U.S. is a signatory, and whose status the presidential administration has at times abruptly revoked by focusing its protection efforts on Afrikaners considered victims of genocide in South Africa—[NYT, May 26](#) & [Pass Blue, March 26](#)), also targets U.S. citizens whose data has, in many cases, been targeted and exploited ([WSJ, April 26](#) & [NPR, March 26](#)).

Leading Swiss Investors

The abuses committed by ICE, supported by its main service providers, are underpinned by shareholder structures that include UBS, the Swiss National Bank, Zurich Cantonal Bank (ZKB), Swiss Life, Zurich Insurance, the Pictet Group, Lombard Odier, Julius Baer, UBP, and BCV

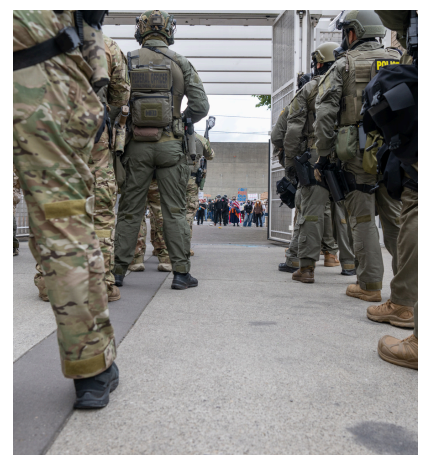
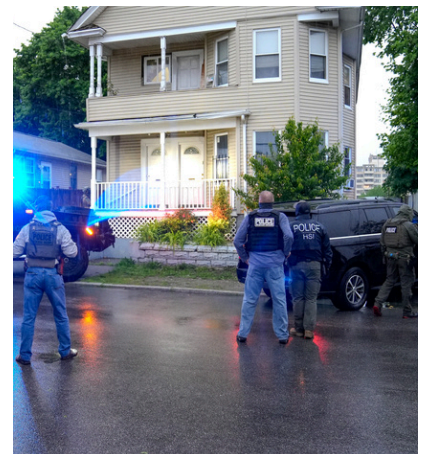
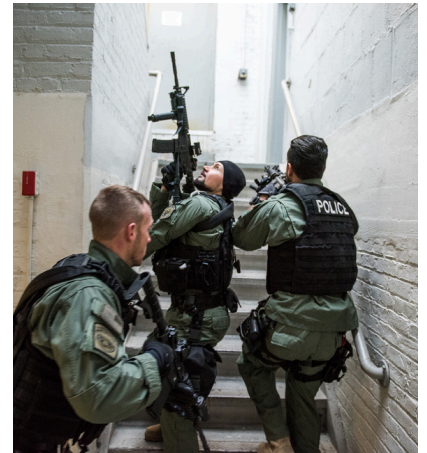
The UBS Group is a major shareholder in the **GEO Group**, holding \$157.80 million in shares of the company, representing approximately 7% of the publicly traded capital. UBS AG increased its stake by +178.32% (in number of shares) between late December 2025 and late March 2026 ([May 26](#)), becoming GEO Group's third-largest institutional investor behind giants BlackRock and Pentwater Capital Management, but ahead of State Street and Goldman Sachs.

UBS (AG & AM Americas) also invested \$7.76 million in **CoreCivic** ([May 26](#) & [Feb. 26](#)). The SNB invested \$4.50 million in GEO Group ([May 26](#)). The Zurich Cantonal Bank (ZKB) and Pictet also hold stakes, albeit minor ones, in the two privately held firms: totaling \$0.42 million for ZKB ([Jan. 26](#)) and \$0.39 million for Pictet AM ([Apr. 26](#)).

UBS (AG and Asset Management) holds 3.52 billion in **Palantir** ([May 26](#)). The SNB: 980.66 million ([May 26](#)), representing a 7.5% increase in its holdings since Dec. 31, 2025; ZKB: 135.81 million ([Jan. 26](#)); Swiss Life AM: 123.93 million ([Feb. 26](#)); Zurich Insurance: 102.72 million ([Feb. 26](#)); Lombard Odier: 18.23 million ([Feb. 26](#)); Pictet AM SA: 153.69 million ([April 26](#)), representing a significant decrease of -14.98% in its holdings compared to December 2025; Julius Baer: 49.02 million ([May 26](#)), an increase of +30.22% in the number of shares held; BCV: 6.86 million ([Apr. 26](#)), representing a 33.77% increase in shares; Union Bancaire Privée (UBP): 31.44 million, up 10.15% in shares ([Apr. 26](#)).

UBS holds a total of 2,069.42 million ([May 26](#) & [Feb. 26](#)) in **AT&T**; the SNB: 603.16 million ([May 26](#)); ZKB: 122.16 million ([Jan. 26](#)); Zurich Insurance: 3.13 million ([Feb. 26](#)); Swiss Life AM: 36.17 million ([Feb. 26](#)); Pictet: 90.88 million ([Jan. 26](#)); Lombard Odier AM: 5.38 million ([Feb. 26](#)); Julius Baer: 17.55 million ([Feb. 26](#)); BCV: 8.33 million ([Apr. 26](#)); UBP: 3.07 million ([Apr. 26](#)).

The UBS Group holds a total of 75.42 million in **CACI International** ([Feb. 26](#) & [Jan. 26](#)); the SNB 23.76 ([May 26](#)); the ZKB 4.46 ([Jan. 26](#)); Pictet AM: 1.87 million ([Apr. 26](#)); Swiss Life AM: 0.82 million ([Feb. 26](#)); BCV: 2.67 million ([Apr. 26](#)); UBP: 1.49 million ([Apr. 26](#)).



Since investment data is based on the 13F filings that institutional investors in U.S.-listed companies are required to submit to the Securities and Exchange Commission (SEC) on a quarterly basis with a 45-day grace period, the update dates vary ([Investor.gov](#))

Investment Table

Palantir	Amount (USD MM)	AT&T	Amount (USD MM)
Swiss National Bank	980.66	Swiss National Bank	603.16
UBS AG & AM Americas	3,525.05	UBS AG & AM Americas	2,069.42
Lombard Odier AM	18.23	Lombard Odier AM	5.38
Zurich Insurance Group	102.72	Zurich Insurance Group	3.13
Swiss Life AM	123.93	Swiss Life AM	36.17
Pictet AM Sa	153.69	Pictet AM Sa	90.88
ZKB	135.81	ZKB	122.16
Julius Baer	49.02	Julius Baer	17.55
BCV	6.86	BCV	8.33
Union Bancaire Privée	31.44	Union Bancaire Privée	3.07
GEO Group	Amount (USD MM)	CoreCivic	Amount (USD MM)
Swiss National Bank	4.63	Swiss National Bank	sold in 2025
UBS AG & AM Americas	157.82	UBS AG & AM Americas	7.76
Lombard Odier AM	0	Lombard Odier AM	0
Zurich Insurance Group	0	Zurich Insurance Group	0
Swiss Life AM	0	Swiss Life AM	0
Pictet	0.39	Pictet	0.30
ZKB	0.42	ZKB	0.48
Julius Baer	0	Julius Baer	0
BCV	0	BCV	0
Union Bancaire Privée	0	Union Bancaire Privée	0
CACI International	Amount (USD MM)		
Swiss National Bank	23.76		
UBS AG & AM Americas	75.42		
Lombard Odier AM	0		
Zurich Insurance Group	0		
Swiss Life AM	0.82		
Pictet	1.68		
ZKB	4.46		
Julius Baer	0		
BCV	2.67		
Union Bancaire Privée	1.49		



Analysis: Human rights washing

Swiss National Bank

Although the SNB remains opaque about its investments, the institution has adopted a policy of not investing in “companies that massively violate fundamental human rights or systematically cause serious environmental damage” ([SNB, 2026](#)). It nevertheless holds stakes in GEO Group, Palantir, AT&T, and CACI International—four of ICE’s five major contractors—with a combined value of \$1.612 billion; it has refused to engage in any dialogue on the matter ([La Liberté, April 26](#)). Finally, without explanation or consistency with its other choices, it sold off a block of shares then worth \$4.7 million in CoreCivic in the first quarter of 2025.

In 2024, the Swiss National Contact Point (NCP) to the OECD which is State Secretariat for Economic Affairs (SECO) investigated a complaint filed by three organizations, including the NGO BankTrack, accusing UBS and the SNB of violating OECD guidelines due to their investments in GEO Group and CoreCivic—companies responsible for multiple human rights abuses ([SECO, Aug. 24](#)).

UBS refused to participate in the mediation and confidential dialogue offered to it, arguing in particular that “there is no direct link between its services and the alleged human rights violations, particularly in passive investment contexts” and questioning the “good faith” of those who had raised the allegations ([SECO, Oct. 25](#)).

UBS

The group claims to be “committed to respecting human rights,” including “at a minimum those of the International Declaration of Human Rights.” UBS relies on a Human Rights statement and presents the UN Global Compact as a “key commitment.” The bank claims to apply “a strategic framework for sustainability and climate risks to all [its] relevant activities and across all sectors. This helps [it] identify and manage potential negative impacts on the climate, nature, the environment, and human rights, as well as the associated risks that affect [its] clients and [itself].” On this basis, the bank lists “certain controversial activities” in which it does not “engage” or “engages only subject to strict criteria” ([UBS, Human Rights Statement, 25](#)).

The NCP made three recommendations: (1) Include passive investments in the overall risk assessment and review its existing passive investments to verify their compatibility with the OECD Guidelines; (2) Advocate for clarification of responsible business conduct obligations regarding passive investments, as part of a multi-stakeholder approach ([Bank Track, Oct. 25](#)); (3) Advocate for a clarification of responsible business conduct obligations with regard to passive investments, as part of a multi-stakeholder approach ([BT, Oct. 2025](#)).

The 7% stake held by UBS AG in GEO Group, combined with the total of \$5.83 billion that the bank has invested and/or manages on behalf of its clients, in the five major service providers identified is in flagrant contradiction with the response given by its chairman, Colm Kelleher, to the question posed by Minneapolis union representative Janette Corcelius at the 2026 annual general meeting: “UBS is committed to respecting and promoting human rights in all our activities. This is at the heart of our values.” The rest of his response vaguely notes that “many of our investments in companies around the world are held on behalf of our clients, not as shareholders ourselves” ([RTS, April 26](#)). Such a shirking of responsibility in such a serious case undoubtedly exacerbates the pattern of reputational risks that characterizes UBS ([BreakFree Suisse, Jan. 26](#)).

Regarding the SNB, the NCP considered that its investments were “not used for commercial purposes, as the SNB’s overall objective is in the public interest.” They therefore do not, in its view, fall within the scope of the OECD Guidelines ([SECO, Aug. 24](#)). That said, the question of the public interest is decisive in the case of the SNB. Its mandate, as defined by Article 99 of the Swiss Constitution, stipulates that the bank must “conduct a monetary policy that serves the general interests of the country” (Conclusion p. 13).

Analysis: human-rights washing

Lombard Odier

The Geneva-based bank announces that it is integrating “risks related to sustainable development” into its decisions. Taking these into account would be “essential to the investment decision-making process,” integrating human rights violations “into the design, selection, promotion, and distribution of [its] financial products and services.” Its policies prohibit advice and investments “in cases constituting serious violations of the principles of the United Nations Global Compact.” They are based on an “ESG materiality heat map” targeting “downstream risks related to the potential negative impact of the products and services sold” ([Lombard Odier, SFDR, 26](#)).

In February 2024, the banking group made commitments to the Swiss OECD National Contact Point, including that “collusion between the private sector and the government aimed at facilitating or restricting fundamental freedoms is never acceptable” and that “the investment community should not adopt a passive stance when issues relating to human rights violations are raised.” ([NCP of Switzerland, Final Statement, Feb. 24](#)).

Swiss Life

The group has signed the UN Global Compact. Through its asset management activities, it says it practices “Continuous ESG monitoring: identifying assets with a severe or systematic breach of defined norms, involvement in severe controversies or with a low overall ESG performance.”

Swiss Life AM also intends to “restrict[...] investments in assets associated with severe human rights breaches” and “continuously aligns its approach with best practice and international standards in the asset management industry” ([Swiss Life, 2021](#)).

Pictet

The group has issued a Human Rights Statement. According to it the investor “addresses human rights-related engagement topics when they are material and supports human rights-related resolutions when relevant.” “ ([Pictet, Jan. 2025](#)).

In its Responsible Investment Policy, the group states that it takes into account the negative impacts of potential investments on society and “social risks” related, for example, to human rights violations ([Pictet, Nov. 2025](#)).

Zurich Insurance

The multinational is a major investor. In its statements on the issue of respect for human rights, it states that “In line with its goal of ‘creating a better future together,’ Zurich aspires to be one of the most responsible and influential companies in the world.” “We will respect the protection of international human rights within our sphere of influence and will strive to avoid any complicity in human rights violations.” In a report published last month, we highlighted Zurich’s financial exposure to companies whose activities contribute to significant environmental destruction and human rights violations, including the genocide perpetrated in Gaza ([BreakFree Switzerland, Jan. 2026](#)).

Banque Cantonale Vaudoise (BCV)

In its 2025 Sustainability Policy, BCV states that it does not finance “companies that violate internationally recognized human rights” as set forth in the International Bill of Human Rights ([BCV, 25](#)).

Zurich Cantonal Bank (ZKB)

As part of its sustainability policy, the cantonal bank announces that within its “Within [its] sphere of influence, [ZKB is] guided by the international provisions on human rights that are binding for Switzerland. These include the right to life, liberty, security, fair working conditions, equal opportunities and children’s rights [...] [ZKB] ensur[es] that human rights are respected in [its] financial services and in [its] own operations” ([Zürcher Kantonal Bank, 2024](#)).

Union Bancaire Privée

According to its “Code of Conduct and Ethical Behavior,” UBP “vigorously promotes and defends human rights standards and practices in all areas of its business—whether through the human resources practices it has implemented or in the range of products and services it offers [...]” ([UPB, Code of Conduct, April 25](#)).

Julius Baer

The bank states that it “respects and supports human rights in accordance with internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights,” and considers “responsible wealth management and responsible citizenship” to be its “strategic pillars.” ([Julius Baer, Code of Ethics and Business Conduct, Jan. 26](#)).

Conclusion

The UBS Group, the Swiss National Bank, the Zurich Cantonal Bank, the Pictet Group, the Lombard Odier Group, Swiss Re and Zurich Insurance, Julius Baer, Union Bancaire Privée, and Banque Cantonale Vaudoise profit from their investments and, through their silence and passivity, become complicit in the strategies of the ICE contractors and service providers—“allies and partners”—such as Palantir, AT&T, GEO Group, CoreCivic, and CACI International.

As such, these financial institutions bear their share of responsibility for perpetuating the systematic human rights violations committed by actors within the ICE system, as well as for the global “chaos” they are helping to create. Their responsibility is compounded by their failure to uphold their own commitments to respect fundamental human rights in their investment activities. Barely having emerged from the Credit Suisse debacle, these financial actors are taking—and forcing the Swiss people to take—a considerable risk.

The involvement of Swiss financial leaders in the shareholder structures of major ICE providers—the enforcement arm of the U.S.’s authoritarian and anti-liberal shift— shows that the financial center has not learned the lessons of the crises of confidence that have shaken it. At best, it exposes itself to sudden reversals of fortune; at worst, it will have to pay the undoubtedly exponential price of its subservience.

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Given the failure to honor major commitments and the chronic underestimation of high risks, the Swiss Parliament must adopt binding regulations for financial institutions, while empowering the national Financial Market Supervisory Authority (FINMA) to enforce them. The SNB must ensure transparency in its investments and, if necessary, its Governing Board must direct the SNB to comply with its own rules prohibiting investment in companies that commit massive violations of fundamental human rights.

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