



**FINANZKONTROLLE
KANTON ZÜRICH**

Zurich Airport

**Performance audit of the oversight and control of the cantonal stake in
Switzerland's most important tourism hub**

Martin Billeter, Head of Audit Office of the Canton of Zurich

Simon Spillmann, Head of Department, Audit Office of the Canton of Zurich

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Audit Office of the Canton of Zurich

Supreme financial supervisory authority of the Canton of Zurich

- Mandate directly from the cantonal constitution and its own supreme financial supervisory law
- financial audits and supervisory audits according to ISSAI regarding regularity, legality, economy and efficiency, as well as special audit mandates from parliament and government
- 34 employees at 30 FTE

The Audit Office supervises:

- Canton of Zurich with EUR 22 billion turnover and a balance sheet of EUR 29 billion
- 16 cantonal institutions under public law (state enterprises) like hospitals, universities, electric utilities and other institutions and public stakes under private or public law
- 50'000+ public sector employments

Flughafen Zürich



Zurich Airport (ZRH)

Most important airport of Switzerland – listed private company

Aviation significance

- 33 million passengers in Zurich, 270'000 flights
- Over 210 direct flights to destinations worldwide
- Third biggest international hub of Lufthansa Group, apart from Frankfurt and Munich

Significance for tourism and the economy

- International connectivity of Zurich's economy (e.g. Google, banks, assurance companies)
 - EUR 8 billion per year direct value added
 - 13 out of 23 million per year overnight stays by foreign guests in Switzerland fly to Zurich Airport
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- The airport company has stakes in 10 further international airport holdings in India and South America



Airport location

Next to a densely populated city/agglomeration with > 1 million inhabitants and Germany



**Lake Constance /
Austria**

Cantonal stake in the airport

Situation

- The Canton of Zurich holds, as a strategic public asset, 33% plus one share (a blocking minority under the Swiss Code of Obligations) of the listed share capital of Flughafen Zürich AG
- Cantonal ownership strategy for managing the stake in the airport as a strategic public asset in accordance with the public corporate governance guidelines of the Canton of Zurich
- Ownership strategy based on the cantonal airport act and the governmental airport policy
- Annual «airport report» on behalf of the government on the status of the strategic public asset and the implementation of the cantonal ownership strategy
- The member of the government responsible for the airport dossier, together with two appointed non-government members, represents the Canton on the Board of Directors of the airport company

Performance audit: Controlling of the public stake

Audit focus and audit objective

How does the Canton Zurich manage and control its stake in Flughafen Zürich AG?

- Audit focuses on the oversight and management of the cantonal stake in the airport as an overall system and how this is carried out by the government and other involved cantonal bodies
- Identification of weaknesses and improvement potential in public asset oversight and controlling at directorate level and at the cantonal government level (including weaknesses in public corporate governance guidelines and ownership strategies)
- Focus on the organisation, structure, planning, interaction, tools, insights, strategic guidance and objectives of public asset oversight and control

Legal framework public asset oversight

Cantonal Controlling and Accounting Act (CRG)

Controlling	§ 6. ¹² Die staatlichen Tätigkeiten werden durch ein zweckmässiges Controlling gesteuert. Dieses umfasst Zielfestlegung, Planung der Massnahmen, Steuerung und Überprüfung staatlichen Handelns.
Controlling des Regierungsrates	§ 7. ¹² Das Controlling des Regierungsrates für die kantonale Verwaltung erstreckt sich insbesondere auf folgende Bereiche: <ol style="list-style-type: none">Leistungen,Finanzen,direktionsübergreifende Aufgabenbereiche (Funktionsbereiche),Beteiligungen des Kantons an Institutionen des öffentlichen oder privaten Rechts,Staatsbeiträge,Umgang mit Risiken, die den Staat betreffen,Substanzerhaltung des kantonalen Vermögens.

§ 7 of the CRG act: The controlling of the government covers: ...stakes of the Canton in institutions under public or private law.

Government representation in the airport board

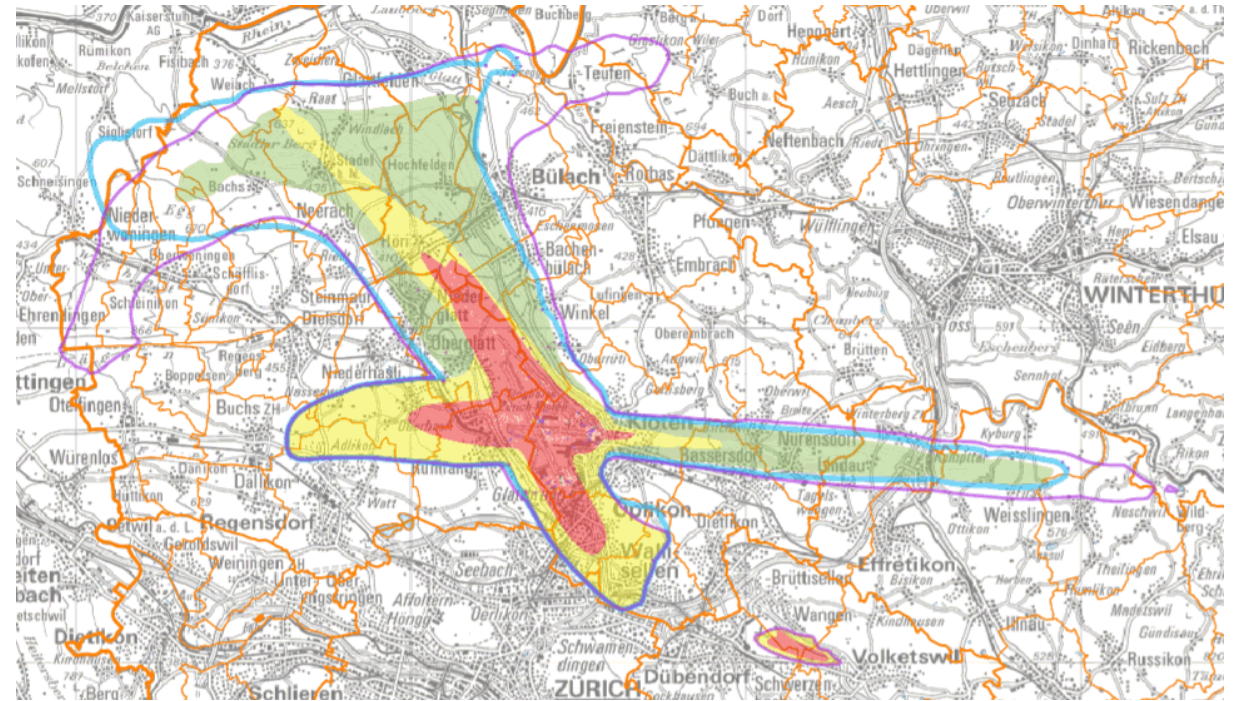
Governance challenges due to conflicting roles (multiple hat issue)

- The member of the government heading the ministry of economic affairs, which is responsible for the supervision of the airport, also sits on the highest strategic governing body (Board of Directors) of the listed airport Zurich company.
- Fiduciary duty of a board member towards the company
- Conflicts of objectives and roles: simultaneously overseeing and (politically) controlling the highest governing body in which the government member has duties towards the company
- Audit shows that public oversight and controlling of the public stake primarily provides (management) support to the government member in their role on the Board of Directors.
- As a result, other important functions of oversight and controlling do not receive primary attention
- Separation needed between the board role and the roles which ensures owner objectives and fulfil guarantor responsibilities towards the state and public interests

Aircraft noise

Defining element of the public political debate and the ownership strategy

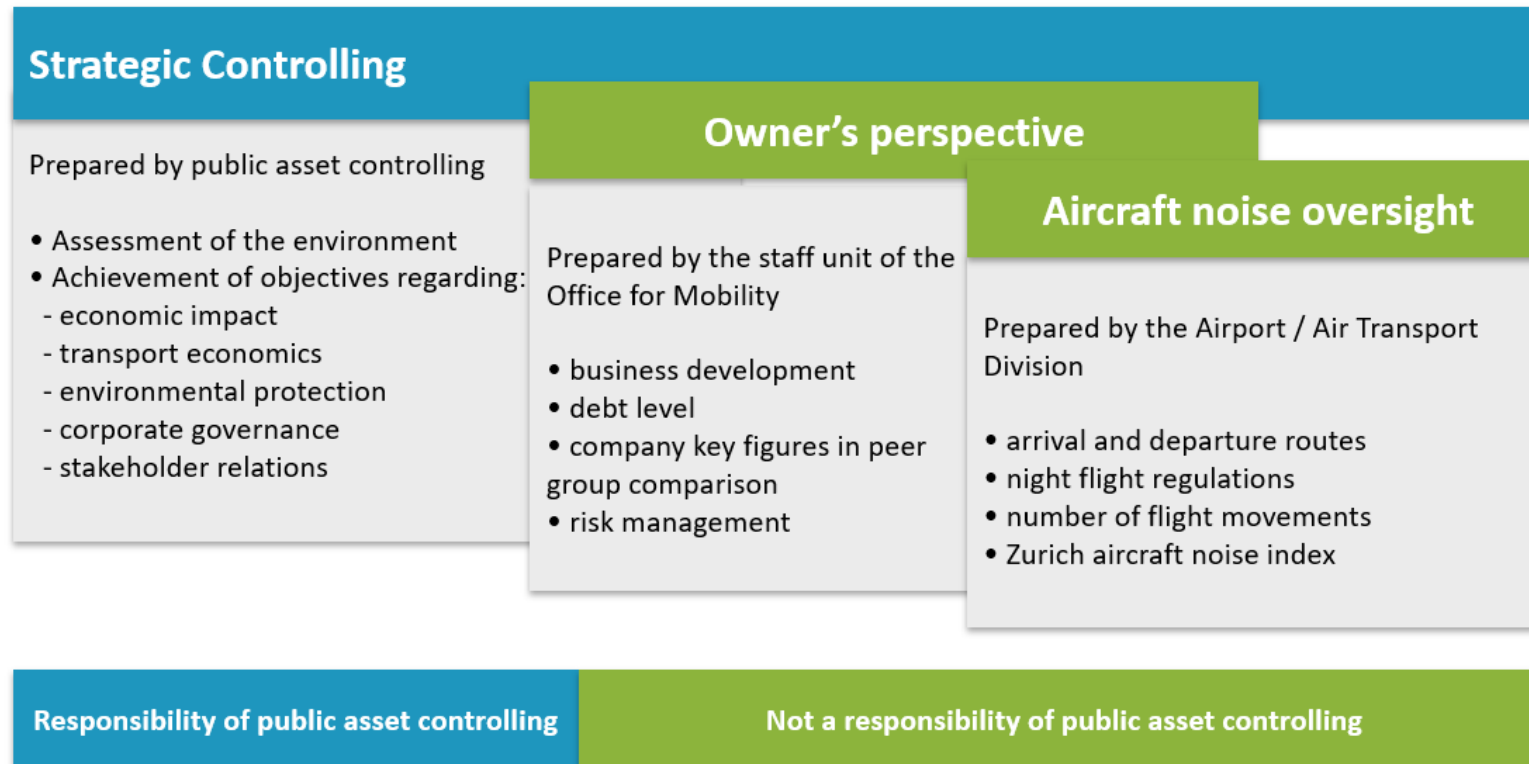
- § 1 airport act:
The state supports Zurich Airport in order to safeguard its economic and transport policy interests. In doing so, it takes into account the protection of the population from harmful or disturbing effects of airport operations.
- Separate controlling report on aircraft noise
- Aircraft noise shapes the public perception of the oversight over the airport
- International dimension with the aircraft noise issue in the approach corridors over Baden-Württemberg



<https://www.zh.ch/de/umwelt-tiere/laerm-schall/fluglaerm.html>

Reporting across various oversight areas

Oversight reporting is included in the airport report, alongside reporting from the owner's perspective and on aircraft noise oversight:



Conflicting demands in controlling

- The role defined in the ownership strategy vs. its actual interpretation
- Abstract strategic objectives in the ownership strategy vs. concrete, measurable objectives
- Political risk management vs. financial risk management
- Monitoring of soft and (environmental) policy objectives vs. maximising the performance of the public stake in the airport company
- Focus on domestic political risks at the Zurich Airport location vs. risks associated with international investments



Flughafen Zürich

Conclusions from the audit

Key-Take-Aways

Airports as key public assets for the economy and tourism

Supreme audit institutions must assess the political perception of public asset oversight against best practices in public governance and controlling

The presence of government representatives on the highest governing bodies of public enterprises leads to role conflicts and blind spots

Public oversight of (partially) state-owned enterprises is driven by public perceptions of the problematic issues—rather than abstract controlling theories (aircraft noise and location)—and this extends beyond national borders





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Thank you!

Contacts

Martin Billeter: martin.billeter@fk.zh.ch +41 43 259 33 83

Simon Spillmann: simon.spillmann@fk.zh.ch +41 43 259 47 55



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