

A financial centre in the shadow of Zurich

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Basel is the second-oldest banking city of Switzerland after Geneva and the seat of the oldest international financial institution in the world, although Zurich and Geneva both exceed it in size as financial centres. Zurich, home to the headquarters of UBS, the former Credit Suisse, the Swiss stock exchange, the largest insurers and most of the large asset managers, has long been the dominant centre. Geneva has the largest concentration of private banks and of commodity trade finance, while Lugano serves the Italian clientele. Basel occupies a particular position among them: smaller than Zurich and Geneva in banking, it hosts the Bank for International Settlements and its committees, the Swiss Bankers Association, two cantonal banks, a group of private banks of long standing and the treasury departments of two of the largest pharmaceutical groups in the world.¹

The financial sector contributes significantly to the economy of the Basel region, although less than in Zurich or Geneva. Banks, insurers, asset managers, pension funds and the related professional services employ several thousand people in the canton of Basel-Stadt. The weight of the pharmaceutical industry, which generates a much larger share of the region's value added, gives Basel a distinctive economic profile: a financial centre that serves, more than in any other Swiss city, the needs of global industrial companies, their employees and the families that own them.

This chapter describes the institutions of the Basel banking landscape: UBS, which retains a legal seat in Basel, the cantonal banks of Basel-Stadt and Basel-Landschaft, the private banks, the foreign banks and independent asset managers, and the institutions that make Basel a centre of banking policy. It also examines the collapse of Credit Suisse in 2023 and its consequences, which affect the whole Swiss financial centre.

1 Notes

1. On the relative size of the Swiss financial centres (Zurich, Geneva, Lugano, Basel) by employment and value added, see the reports of the State Secretariat for International Finance (SIF) and of BAK Economics on the Swiss financial sector. To be verified. ↩

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