

Scenario 3: The Asian pivot

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The third scenario focuses on the geography of wealth. It assumes that the growth of private wealth in Asia and the Gulf continues to outpace that in Europe and that clients from these regions prefer to book their assets close to home. Hong Kong, Singapore and Dubai become the largest cross-border booking centres. Switzerland remains an important centre for European clients and for clients seeking a politically neutral jurisdiction, but its global share falls markedly. Swiss banks respond by operating as global multi-hub institutions, with booking centres in Zurich, Geneva, Singapore, Hong Kong and Dubai, and with management functions distributed across them.¹

In this scenario, the value created by Swiss banks would increasingly arise outside Switzerland. Swiss headquarters would remain responsible for governance, risk management and investment research, while the booking of assets, client relationships and a growing share of employment shifted to Asia and the Gulf. The Swiss brand would remain valuable, although less tied to Swiss territory. The pattern is familiar from other Swiss industries, such as watches and pharmaceuticals, in which the brand and the headquarters stay in Switzerland while production and sales are global.

Geopolitics would determine the shape of this scenario. Tensions between China and the West could divide Hong Kong from Singapore as booking centres, with clients choosing according to political alignment. The Gulf could benefit from its position between the blocs. Switzerland could regain attractiveness for clients who fear the political risks of Asian centres, which would partly reverse the pivot. The signposts would include the relative growth rates of booked assets in the different centres, the location of new hiring by Swiss banks, the regulatory treatment of Swiss banks in Asia and the Gulf, and the sanctions policies of the major powers.²

For Basel, the Asian pivot would have limited direct effects, because its banks serve mainly European clients. Bank J. Safra Sarasin, with its

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presence in Asia and the Middle East, would be the Basel institution most directly involved. The indirect effects would be larger: if Swiss wealth management lost weight relative to Asian centres, the political support for the financial centre in Switzerland would diminish and the pressure on smaller banks would increase. Basel's role as the seat of the BIS, whose Innovation Hub has centres in Hong Kong, Singapore and other places, would link it to the Asian centres through the community of central bankers.

1 Notes

1. This scenario extrapolates the trends shown in the annual editions of BCG's Global Wealth Report and the growth strategies of Swiss private banks in Asia and the Gulf. It is a speculative construct. Figures and projections to be verified. ↩
2. On the regulatory environment for foreign private banks in Singapore (Monetary Authority of Singapore), Hong Kong (Hong Kong Monetary Authority, Securities and Futures Commission) and the UAE (DFSA, FSRA), and on the effect of geopolitical tensions on booking-centre choices, see the publications of the authorities concerned and the literature on wealth management in Asia. To be verified. ↩

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