

A positioning for Geneva in the francophone area

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The elements gathered in this chapter make it possible to sketch a positioning. Geneva can lay claim to the role of reference financial centre of the francophone area for three functions: the wealth management of francophone entrepreneurial families from Europe, the Maghreb and Africa, within a declared and compliant framework; the financing and trading of commodities produced in francophone countries, with the compliance that Part H described; and training, advice and arbitration for the businesses and institutions of the francophone area. No other financial centre combines language, stability, financial depth and access to world markets as Geneva does. Paris has the language and the depth, but neither neutrality nor fiscal stability; Luxembourg has stability and funds, but neither commodity trading nor the African relationship; Casablanca has proximity, but not depth.

This positioning presupposes choices. It requires institutions to invest in French-speaking teams specialised by market, to accept the high compliance costs of African markets and to commit for the long term. It requires the institutions of the financial centre to be present in francophone forums and to document their linguistic advantage with data. It requires the authorities to maintain an attractive framework and to support training in French. Francophonie as a market is by no means a foregone conclusion, but it is an opportunity that the Geneva financial centre has the means to seize, provided it decides to do so.

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