

Competition within Switzerland: Zurich, Lugano, Basel

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Competition between financial centres does not stop at national borders. Zurich, eleventh in the Global Financial Centres Index of March 2026, is seven places ahead of Geneva and concentrates the large bank, the stock exchange, the insurers and a growing share of institutional asset management and fintechs.¹ The linguistic division of Swiss finance, described in Part J, is also a competition for head offices, group functions and talent. When an international group chooses a Swiss location, Zurich most often prevails for corporate banking, insurance and asset management, Geneva for private wealth management and commodity trading. The management, risk and compliance functions of groups present in both cities tend to concentrate in Zurich, with consequences for skilled employment in Geneva.

Lugano and Basel complete the landscape. Lugano, the third Swiss banking centre, serves an Italian clientele and suffered more severely than Geneva from the end of banking secrecy, with a marked reduction in its workforce. It has repositioned itself towards crypto assets and digital assets and towards clients from southern Europe.² Basel houses the Bank for International Settlements and the head office of the Swiss Bankers Association, which makes it a standard-setting centre more than a business centre. Zug, with its Crypto Valley, attracts financial technology companies through its taxation. This internal competition has one advantage: it obliges Geneva to distinguish itself while giving it nearby partners, under the same law and in the same currency, for the functions it cannot perform alone.

1 Notes

1. The Global Financial Centres Index 39, March 2026, cited above: Zurich in eleventh place, Geneva in eighteenth. ↩

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2. City of Lugano, “Plan B” (planb.lugano.ch): initiative established in 2022 with Tether, with bitcoin and Tether (USDT) serving as de facto means of payment for municipal services (“100% City dues and taxes payable in BTC and USDT”), more than 360 businesses accepting bitcoin, USDT and LVGA, Plan B Forum bringing together more than 2,500 participants; the aim of making Lugano “the European hub for Bitcoin, blockchain, and decentralized technologies”; FSO, press release of 18 November 2025: 3.6% of the value added of Swiss commodity trading in Ticino. ↩

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