

## Disruptive shocks: geopolitics, sanctions, crisis

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The scenarios presented assume gradual change, but the history of the financial centre shows that ruptures are possible. A war in Europe, a global financial crisis, a break between the United States and China, a tightening of sanctions affecting entire client groups, a sovereign debt crisis in a major country, a new pandemic: each of these shocks would alter the variables within a few months. The sanctions against Russia of 2022, described in Part H, showed how an external shock transforms a financial centre's clientele, trading and compliance within a matter of weeks. The crisis of 2008 and the collapse of Credit Suisse in 2023 showed how quickly confidence can be lost.<sup>1</sup>

In the face of such shocks, the financial centre has three protections. The first is Swiss neutrality and institutional stability, which preserved the centre through two world wars, with the ambiguities that Part D described. The second is diversification: a financial centre that serves clients from every continent, trades every commodity and combines wealth management, commodity trading, arbitration and International Geneva withstands shocks better than one specialised in a single market. The third is compliance: a financial centre that applies sanctions and international standards without delay suffers shocks alongside its partners, whereas one that circumvents them suffers alone, as a target. These protections do not cancel out the shocks, but they make it possible to survive them.

## 1 Notes

1. SECO, FAQ “Sanctions contre la Russie” (Sanctions against Russia): as at 13 August 2024, “the value of assets frozen in Switzerland as a result of the sanctions imposed against Russia amounted to CHF 7.1 billion”, plus CHF 1.3 billion blocked on a provisional basis; swissinfo.ch, 11 August 2025 (relocation of commodity trading staff to Dubai); FINMA, press release of 19 March 2023 (takeover of Credit Suisse by UBS, write-down of approximately CHF 16 billion of AT1 bonds); Fondation Genève Place Financière, Rapport annuel 2024 (80 banks present in Geneva in September 2024, 38,000 jobs). ↩

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