

Dubai: the centre that never sleeps

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

Within a decade, the United Arab Emirates, and Dubai in particular, have become Geneva's most visible competitor, in commodity trading as much as in wealth management. Part G described the shift of part of the commodity trading business to the free zone of the Dubai Multi Commodities Centre, accelerated by the sanctions against Russia, which the Emirates did not adopt, and by less demanding tax and regulatory regimes. In wealth management, the cross-border wealth booked in the Emirates grew by 11.1 per cent in 2025 to reach USD 700 billion, a figure that is still modest compared with the established centres but growing rapidly.¹ Dubai attracts family offices, independent asset managers and banks, and several Geneva institutions have opened offices in the Dubai International Financial Centre or in Abu Dhabi.

Dubai's strengths are real: no personal income tax, a time zone midway between Asia and Europe, air connections, new infrastructure, responsive authorities, regulatory frameworks modelled on English law in the international financial centres, and an openly pursued policy of attracting wealth and businesses. Its weaknesses are equally real: a dependence on regional stability, a compliance reputation that the authorities are striving to improve after the Emirates were placed on the grey list of the Financial Action Task Force between 2022 and 2024, a dual court system and a market depth that remains limited.² For Geneva's traditional clientele, which is family-based and European, Dubai is a complement, whereas for clients from the Gulf, South Asia and East Africa it has become an alternative.

1 Notes

1. Boston Consulting Group, 27 May 2026, cited above, and Caproasia, 4 June 2026, cited above. ↩

Dubai: the centre that never sleeps

2. Placement of the United Arab Emirates under increased monitoring by the FATF (grey list) in March 2022 and removal decided at the plenary of February 2024; “Les Émirats arabes unis retirés de la liste grise du GAFI” (The United Arab Emirates removed from the FATF grey list), lepetitjournal.com, 28 February 2024; Moody’s, “FATF announces decision to remove the United Arab Emirates from its grey list”, moody.com, 26 February 2024. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-dubai-the-centre-that-never-sleeps