

First scenario: the specialised and connected financial centre

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In the first scenario, the Geneva financial centre accepts its rank and consolidates it. It stops comparing itself with Hong Kong and Singapore on volumes and concentrates on the functions in which it remains without equal: complex international private wealth management for families from Europe, Africa, the Middle East and Latin America who seek stability, expertise and legitimate discretion. Next come commodity trading and its financing, kept in Geneva by competitive taxation, credible compliance and the cluster described in Part G, then arbitration, advisory services and training, carried by International Geneva and the French language, and finally sustainable and impact finance, at the meeting point of finance and the international organisations. The centre buys its technological infrastructure from Zurich, Luxembourg and the United States, adopts tokenisation when its clients ask for it and governs artificial intelligence in line with FINMA's expectations.

First scenario

In this scenario, the 2026 package with the Union is accepted, free movement is maintained with the safeguard clause, the European subsidiaries of the Geneva houses serve the Union's clientele and the Berne agreement with the United Kingdom is used to the full. The large bank keeps its Geneva presence after a parliamentary compromise on capital requirements. The number of banks continues to decline slowly, while the independent asset managers consolidate under the regime of the Financial Institutions Act. Employment in the financial centre stabilises around its current level, with a shift towards advisory services, compliance and high-value-added functions. In 2035, Geneva is a medium-sized, specialised, profitable and respected financial centre, managing more wealth than in 2026 while carrying less weight in the global total. This scenario is the most probable and, in the author's view, the most desirable. It presupposes decisions which the final section sets out.

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