

Foreign banks in Geneva: arriving, staying, leaving

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The Geneva financial centre has always welcomed foreign banks, drawn by the international clientele and by Switzerland's reputation. Part E described their decline since 2008. Several movements combined: the withdrawal of American and European banks after the end of banking secrecy and under pressure from their own authorities, consolidation through the acquisition of the Swiss subsidiaries of foreign groups by Geneva houses, and the more discreet arrival of banks from the Gulf, Asia and Latin America following their clients.¹ The number of banks in Geneva fell from 121 in 2014 to 80 in 2024, a decline that mainly concerns foreign banks.²

This movement can be read in two ways. The first sees in it a weakening: fewer banks, less competition, fewer jobs. The second sees a beneficial concentration: the Geneva houses have grown by acquiring the subsidiaries of foreign groups, and the clients of those subsidiaries have stayed in Geneva. The foreign banks that remain are those for which Geneva is strategic. The competition to attract new foreign banks is now played out with the Gulf and Asia: a Saudi, Emirati or Singaporean bank that opens in Geneva is seeking access to European and African clients and the Swiss reputation. It compares Geneva with Zurich, Luxembourg and London. The speed and predictability of FINMA's licensing procedure, the cost of setting up and the availability of talent are what decide.

1 Notes

1. Swissinfo, "Les banques étrangères font leurs valises" (Foreign banks pack their bags) (20 August 2014): Switzerland had 162 foreign banks in 2009 and 121 in May 2014, a decline of 25%; Lloyds, ABN Amro, Santander and ING withdrew, Bank Leumi was sold to Julius Bär and Standard Chartered was seeking a buyer for its Swiss operations; the causes lie in post-crisis capital requirements, regulatory pressure on tax evasion and legal risks, with Brazilian groups (Safra, BTG Pactual)

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taking over certain operations, according to Martin Maurer, secretary general of the Association of Foreign Banks in Switzerland. ↩

2. Fondation Genève Place Financière and Allnews, cited in Part E. ↩

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