

French-speaking Europe and Canada: Brussels, Luxembourg, Monaco, Montréal

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

The French-speaking market is not confined to Africa. Belgium, Luxembourg, Monaco and Québec form a set of clienteles and competitors that the Geneva financial centre knows well. Belgium, whose French-speaking half has around four and a half million inhabitants, long supplied Geneva with private clients attracted by stability and discretion. The automatic exchange of information has transformed that relationship into declared asset management, in which the shared language and cultural proximity remain advantages.¹ Luxembourg, whose administrative languages include French, is Geneva's principal French-speaking competitor in investment funds and international private banking. Its fund assets under management exceed those of every other European centre outside the United Kingdom.² Monaco, French-speaking and outside the European Union, attracts private clients who seek residence as much as asset management.

Québec is a case apart. Montréal is a medium-sized financial centre, dominated by pension funds and institutional investors, among them the Caisse de dépôt et placement du Québec, and by an asset management industry that operates in both French and English.³ Its ties with Geneva run through the international organisations, through the Organisation internationale de la Francophonie, whose 2026 report was presented in Québec, and through a business community that values a French-speaking European financial centre.⁴ Québec's institutional investors look to Europe for specialised managers and investment opportunities, which opens institutional mandates to Geneva managers in a shared language.

Market	Nature of the relationship	Issues for Geneva
French-speaking Belgium	historical private clientele	declared asset management, cultural proximity

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Market	Nature of the relationship	Issues for Geneva
Luxembourg	principal competitor in funds and private banking	complementarity of products and management, competition for talent
Monaco	competitor in residence and private wealth management	mobile clientele, comparison of regimes
Québec	institutional partner	institutional mandates, Francophonie
West and Central Africa	commodity trading, financing, asset management	franc zone, OHADA, compliance
Maghreb	market and regional competitor	Casablanca Finance City, exchange controls

1 Notes

1. French Community of Belgium (Fédération Wallonie-Bruxelles): around 4.5 million people, namely some 3.6 million in Wallonia and 900,000 French speakers in Brussels; “French Community of Belgium”, en.wikipedia.org (accessed September 2026). ↩
2. Net assets of Luxembourg undertakings for collective investment: EUR 6,199 billion at 31 December 2025 (Paperjam, 19 February 2026, citing the CSSF); Luxembourg for Finance, “Fonds d’investissement”, luxembourgforfinance.com: the leading fund centre in Europe and the second in the world after the United States. ↩
3. Caisse de dépôt et placement du Québec: net assets of CAD 517 billion at 31 December 2025, return of 9.3 per cent in 2025; press release of 25 February 2026, newswire.ca. ↩
4. Organisation internationale de la Francophonie, La langue française dans le monde, 2026 edition, presented in Québec in March 2026. ↩

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