

Luxembourg, Paris and Casablanca: the French-speaking competitors

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Other French-speaking financial centres compete with Geneva. Luxembourg, whose official languages are Luxembourgish, French and German, has established itself as the leading European centre for investment funds and as a wealth management and private banking centre serving a French-speaking clientele from Belgium, France and Africa.¹ Its membership of the European Union gives it an access to the European market that Geneva lacks, as Part E recalled. Its funds are distributed throughout the Union and beyond, and for that reason the large Geneva houses have set up subsidiaries there.

Paris, capital of the largest French-speaking economy, houses the head offices of the major French banks, whose wealth management, commodity trade finance and investment banking activities rival those of Geneva. The end of banking secrecy has returned to Paris part of the French clientele that Geneva had attracted. The Paris financial centre, for its part, is seeking to increase its attractiveness to French and international fortunes.

Casablanca, with a financial centre created to serve as a gateway to Africa, attracts banks, insurers and companies wishing to establish themselves in French-speaking Africa from Morocco, whose banking groups are present in many countries of the continent.² Its geographical, cultural and linguistic proximity to French-speaking Africa makes it a competitor for Geneva's African business.

Brussels, Montréal and, to a lesser extent, Beirut, Tunis, Abidjan and Dakar complete this landscape. Since each of these centres has advantages of its own, Geneva must define its position in relation to them: that of a neutral, stable centre without a colonial past, endowed with a complete cluster and with International Geneva, which serves the most international and most complex French-speaking fortunes and businesses.

1 Notes

1. Luxembourg for Finance, “Fonds d’investissement”, luxembourgforfinance.com (accessed September 2026): second-largest fund centre in the world after the United States, the largest in Europe, 55 per cent of the world’s cross-border funds. ↩
2. Casablanca Finance City, established in 2010 by Law no. 44-10 instituting the CFC status, more than 200 member companies in 2024, the leading financial centre in Africa in the GFCI index since 2022; “Casablanca Finance City”, en.wikipedia.org (accessed September 2026); Agence Ecofin, 17 September 2026, cited above in Part I. ↩

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