

Multilingualism as an advantage

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Geneva's position between three languages, often experienced as a constraint, is an advantage that few financial centres possess. London and New York are monolingual; Singapore and Hong Kong combine English and Chinese; Dubai Arabic and English; Luxembourg French, German and English, in a configuration close to Geneva's. Geneva combines French, the language of 396 million people, English, the language of global finance, German, the language of Europe's largest economy and of the Swiss institutions, and, through its population, Italian, Spanish, Portuguese, Arabic and many others.

This multilingualism allows the financial centre to serve diverse clienteles in their own language, to understand different business cultures, to draft and negotiate in several languages and to recruit talent from all over the world. Together with neutrality, stability and International Geneva, it is one of the foundations of the city's international vocation.

It does, however, need to be maintained. The decline of French as a main language, the anglicisation of the institutions and the weak German of many Genevans threaten the balance. The schools, the universities, the employers and the authorities all have a role to play in maintaining and developing the linguistic competences of the financial centre. The next chapter will show how language shapes the professions of the financial centre and how it can be cultivated as an asset.

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Worked example. A Geneva institution employs 400 people. If it requires its staff to command French and English, it can recruit from a broad pool. If it additionally requires German for 20 per cent of positions, in particular those dealing with the federal authorities and German-speaking partners, it must recruit 80 trilingual employees, who are rarer and better paid. A salary premium of 10 per cent for these positions, on an average salary of CHF 150,000, amounts to CHF 1.2 million a year, the price of access to the country's institutions. The figures are fictitious.

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