

Robust decisions

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Some decisions are desirable in every scenario: these are the ones a prudent financial centre takes first. The first is compliance: whatever the future holds, a major scandal would cost the financial centre more than any regulation. Geneva institutions have an interest in maintaining the culture built up since the 2010s, particularly in commodity trading, crypto-assets and digital assets, and relationships with politically exposed persons. The second is human capital: training, attracting and retaining competent and multilingual professionals, by defending the free movement of persons, investing in training in French and German, and taking part in the cantonal debates on housing and transport. The third is the governance of technology: governing artificial intelligence, securing outsourcing, preparing for tokenisation and electronic identity, in line with FINMA's expectations.

The fourth decision is specialisation: concentrating resources on the functions where Geneva has no equivalent, complex wealth management, commodity trading and its financing, arbitration, sustainable finance, Africa and the French-speaking world, and renouncing ambitions where other financial centres are better placed. The fifth is voice: the Geneva umbrella organisations and institutions must make themselves heard in Berne, in German, on the proportionality of regulation and the capital requirements of the large bank, and in Geneva, in French, on the financial centre's contribution to employment and public finances. The sixth is international relations: using the Berne agreement, keeping subsidiaries in the Union, maintaining the relationship with Africa and the Francophonie, and making International Geneva a partner of the financial centre. The seventh, finally, is measurement: documenting, through regularly published data, what the financial centre is, what it contributes and how it is evolving, failing which the public debate is conducted on impressions.

Worked example. The board of directors of a Geneva private bank devotes one meeting a year to the scenarios for the financial centre. It selects three indicators per variable, twenty-one indicators in all, and sets a warning threshold for each: for example, a 10 per cent fall in the number of cross-border workers in the sector, a 20 per cent rise in the cost of compliance, the departure of two trading houses with more than fifty employees, or the announcement of the relocation of a bank's head office. The crossing of three thresholds triggers a review of the strategic plan, whose options, a subsidiary in the Union, an office in Dubai, a disposal or an acquisition, have been prepared in advance. This arrangement costs a few tens of thousands of francs a year and avoids discovering the erosion only once it has become irreversible.

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