

Scenarios for 2035

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Three scenarios are taking shape for the relationship between the Geneva financial centre and the Union. In the first, the 2026 package is accepted by the people, relations stabilise, and the free movement of persons and the research programmes are guaranteed. The question of financial services remains open, handled through subsidiaries in the Union and through de facto regulatory convergence. This is the scenario of continuity, and the most probable. In the second, the package is rejected, the existing agreements erode, the guillotine clause of 1999 is reactivated or threatened, a new initiative against immigration succeeds, European recruitment becomes more difficult and the financial centre loses attractiveness. This is the scenario of rupture, whose cost for Geneva would be high. In the third, which is less probable, the Union and Switzerland conclude, on the back of a change in context, a sectoral agreement on financial services modelled on the mutual recognition arrangement with the United Kingdom, which would give the Geneva institutions direct access to the European clientele. This is the scenario of opening.

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The Geneva financial centre controls none of these scenarios, but it can prepare for them. Preparation consists in maintaining de facto regulatory convergence, in keeping subsidiaries in the Union for the European clientele, in documenting and publicly defending the importance of free movement for employment and for Geneva's tax base, and in making full use of the Berne agreement with the United Kingdom. The success of that agreement would be the best argument in favour of mutual recognition with other partners. In every scenario, the relationship with neighbouring France, founded on language, geography and agreements of its own, will remain the densest and the most concrete of all.

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