

Scenarios for 2035: what Geneva can become — overview and summary

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This chapter brings together the developments described in the five preceding chapters. It does not claim to predict: the forecasts made in 2016 about the Geneva financial centre, in the immediate aftermath of the end of banking secrecy, were contradicted in both directions, and those of 2026 will be too. It proposes instead a method, that of scenarios, which consists in identifying the variables on which the future of the financial centre depends, deriving coherent configurations from them and drawing consequences for the decisions to be taken today. Three scenarios are developed, a specialised and connected centre, an eroded centre and a transformed centre, preceded by an inventory of the variables and followed by a list of the decisions which, in every scenario, appear desirable. The chapter closes with the conclusion of Part K and of the book.

1 In five sentences

1. The future of the financial centre depends on seven variables, namely the geography of global wealth, Swiss regulation, the relationship with the European Union, technology, compliance, commodity trading and human capital, which are not independent of one another and whose combinations form scenarios.
2. The most probable and the most desirable scenario is that of a specialised and connected centre, one which accepts its rank, concentrates on complex wealth management, commodity trading, arbitration, sustainable finance and the French-speaking world, buys in its infrastructure and manages more wealth than in 2026 while carrying less weight in the global total.
3. The erosion scenario presupposes a coincidence of unfavourable developments, rejection of the European package, departure of the large bank, a compliance scandal and loss of the commodity trading

Scenarios for 2035

business, which the history of Geneva shows to be anything but imaginary and whose consequences would be lasting.

4. The transformation scenario, which is less probable, would see Geneva draw on tokenisation, mutual recognition, sustainable finance and the French-speaking world to gain market share for the first time in half a century.
5. Seven decisions are robust in every scenario, namely compliance, human capital, the governance of technology, specialisation, a voice in Berne and in Geneva, the international relationship and measurement; and the conclusion of the book can be stated in a single proposition, that Geneva has prospered whenever it has been able to sell the world a form of trust suited to its time.

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