

Taxation compared

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Taxation is the first argument of the competing centres. Here Geneva is both competitive and vulnerable. Since the corporate tax reform that entered into force in 2020, the corporate profit tax rate in Geneva has stood at 13.99 per cent. This rate put an end to the privileged statuses enjoyed by the trading houses and brought them under the ordinary rules, as Part E described.¹ It is comparable to that of Singapore, whose nominal rate of 17 per cent is reduced by incentive schemes, and lower than those of Luxembourg, the United Kingdom and most European states. It is, however, higher than the 9 per cent introduced by the United Arab Emirates in 2023 and than the exemptions of the free zones.² The global minimum tax of 15 per cent for large groups, applied by Switzerland since 2024, has reduced the advantage of very low-tax centres for companies with turnover above EUR 750 million, a category that includes the large trading houses.³

The taxation of individuals is Geneva’s weak point. The canton has one of the highest income and wealth tax scales in Switzerland. Wealth tax, rare in competing countries, weighs on wealthy entrepreneurs and senior executives. Dubai does not tax the income of individuals, while Singapore and Hong Kong tax it moderately and without any wealth tax.⁴ Lump-sum taxation based on expenditure, which has attracted wealthy foreign residents to Geneva, survives but has been tightened and remains politically contested. The rejection of the inheritance tax initiative on 30 November 2025, described in Part E, removed a major threat without ending the debate.⁵

Centre	Corporate profit tax	Personal income tax	Wealth tax
Geneva	13.99%	high, progressive scale	yes
Zug	approximately 12%	moderate	yes, low
Dubai	9% outside free zones	none	no

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Centre	Corporate profit tax	Personal income tax	Wealth tax
Singapore	17% nominal, incentives	moderate, capped	no
Hong Kong	16.5%	moderate, capped	no
Luxembourg	approximately 24%	high	no
London	25%	high	no

1 Notes

1. Republic and Canton of Geneva, “Mise en œuvre à Genève de la réforme de la fiscalité des entreprises (RFFA)” (Implementation in Geneva of the corporate tax reform), ge.ch, cited in Part E: rate of 13.99%. ↩
2. Singapore: nominal rate of 17%, reduced by partial exemptions; Hong Kong: 16.5% (Paul Hype Page, “Corporate Tax Comparison: Singapore vs Hong Kong”, paulhypepage.com, accessed September 2026); United Arab Emirates: corporate tax of 9% above AED 375,000 for financial years beginning on or after 1 June 2023, Federal Decree-Law No. 47 of 2022, with a rate of 0% on qualifying free zone income (UAE Ministry of Finance, mof.gov.ae); Luxembourg: overall rate of approximately 24% in 2025 in Luxembourg City after the one-point reduction in corporate income tax (Paperjam, “Imposition des sociétés : le pari de la baisse des taux”, paperjam.lu); United Kingdom: main rate of 25% since 1 April 2023 for profits above GBP 250,000 (gov.uk, “Corporation Tax rates”). ↩
3. Constitutional amendment accepted on 18 June 2023 by 78.5% of votes; Swiss supplementary tax in force on 1 January 2024 and income inclusion rule on 1 January 2025, for groups with turnover above EUR 750 million; Federal Department of Finance, “Mise en œuvre en Suisse de l'imposition minimale prévue par l'OCDE” (Implementation in Switzerland of the OECD minimum tax), efd.admin.ch (accessed September 2026). ↩
4. PwC, “Comparaison fiscale suisse 2024” (Swiss tax comparison 2024) (pwc.ch): the maximum marginal income tax rate reaches 45% in Geneva, compared with 39.70% in Zurich and 22.22% in Zug, the most favourable canton; on an income of CHF 100,000, the Geneva cantonal capital levies more than 22%. Le Matin, 4 February 2025, based on the Federal Finance Administration: the average tax burden on individuals reaches 25.6% in the canton of Vaud and 25.5% in Geneva, compared

with 12% in Zug, against a Swiss average of 19.6% of taxable income in 2025. ↩

5. “Les Suisses balaiant l’initiative sur la taxation des gros héritages” (The Swiss sweep aside the initiative on taxing large inheritances), swissinfo.ch, 30 November 2025, cited in Part E. ↩

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