

The challenges facing the financial centre

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Every year since 2002, the Fondation Genève Place Financière has published an economic survey of the institutions of the financial centre.¹ Its recent findings bring several challenges to light.

The first concerns the taxation of individuals, which the institutions regard as their foremost concern, because it influences the attractiveness of the canton for clients, executives and staff.² The debate on the taxation of wealth, inheritances and high incomes, both in Switzerland and in the canton, weighs on perceptions of the financial centre.

The second concerns skills. At a conference held in April 2025, FINMA called on institutions to strengthen the skills of their staff, in particular in the fields of risk management and compliance.³ The financial centre must attract and train specialists in increasingly technical fields at a time when international competition for talent is intensifying.

The third concerns regulation. The entry into force of the final version of Basel III on 1 January 2025 imposes new capital and liquidity requirements.⁴ The reforms that followed the Credit Suisse crisis and the evolving requirements in the fields of anti-money laundering and sustainability add further constraints.

The fourth concerns international competition. Singapore, Hong Kong, Dubai and other centres are attracting a growing share of wealthy clients, particularly in Asia and the Middle East. Part K will examine this competition.

The fifth, finally, concerns market access, in particular access to the European market, on which a significant part of Geneva's clientele depends. The development of relations between Switzerland and the European Union is a major issue for the financial centre.

The challenges facing the financial centre

Challenge	What is at stake for the Geneva financial centre
Taxation of individuals	attractiveness for clients, executives and staff
Skills	recruitment and training of risk and compliance specialists
Regulation	Basel III, banking stability, money laundering, sustainability
International competition	Singapore, Hong Kong, Dubai and other centres
Market access	relations between Switzerland and the European Union

1 Notes

1. Allnews, 21 October 2024, cited above. ↩
2. Fondation Genève Place Financière, economic surveys 2024 and 2025, presented in Allnews (21 October 2024 and 16 October 2025). ↩
3. Allnews, 16 October 2025, cited above. ↩
4. Allnews, 16 October 2025, cited above. ↩

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