

The more distant horizons

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Beyond 2035, a few longer-term trends deserve to be named. Europe's population is ageing. The transfer of the fortunes accumulated since 1950 will be one of the largest transfers of wealth in history, and Geneva private banking is one of its natural managers. Africa, whose population will double by 2050 and whose French-speaking population will approach seven hundred million, will become a market of the first importance, as Parts I and J have shown. The energy transition will transform commodity trading and sustainable finance. Technology will continue to shift occupations. And geopolitics, with the rivalry between the United States and China and the reshaping of alliances, will redefine what a neutral and stable financial centre can offer.

In such a world, a medium-sized financial centre that is French-speaking, international, stable and competent, located at the heart of Europe and connected to Africa, has a function. It will have that function if it continues to do what it has done for five centuries: to sell the world a form of trust suited to its time. That is the proposition of this book, and it is the one on which it ends.

Caution. Scenarios are not forecasts. Their estimated probability is a matter of the author's judgement. Readers who use them for their own decisions would do well to rebuild them with their own variables and indicators, and to review them at every major event: a popular vote, a federal decision, a scandal, an external shock.

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