

Third scenario: the transformed financial centre

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In the third scenario, less probable but possible, the Geneva financial centre draws on the technological and regulatory transformations to reinvent itself. The tokenisation of traditional assets becomes widespread. Geneva, strengthened by its infrastructure providers and its private banks, becomes one of the reference centres for the issuance, custody and management of tokenised assets for an international private clientele. The mutual recognition inaugurated with the United Kingdom extends to other partners, even to the Union, and opens direct access for the Geneva institutions to clienteles hitherto out of reach. Sustainable and impact finance, carried by International Geneva, reaches a scale that makes Geneva the centre of blended finance for Africa and the emerging countries. Commodity trading is transformed by the energy transition, and the Geneva houses become the traders of metals, alternative fuels and carbon credits as they once were of oil.

In this scenario, the relationship with French-speaking Africa, described in Part I, and the French language, described in Part J, become decisive advantages. Geneva is the financial centre of a French-speaking world of more than seven hundred million people in 2050, whose professionals it trains, whose businesses it finances and whose disputes it arbitrates. The centre gains market share for the first time in half a century. This scenario presupposes investments and wagers that Geneva's caution does not make spontaneously. It also presupposes a favourable international context, political stability in Africa and a mutual recognition that the Union has never granted. It is presented here as a horizon, to show what the developments of Part K make possible if they are pursued together.

Dimension	Specialised and connected centre	Eroded centre	Transformed centre
Wealth under management	moderate growth, declining global share	absolute decline	growth and gain in share

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Commodity trading	maintained through taxation and compliance	relocated to Dubai and Singapore	transformed by the transition
Employment	stable, shifted towards added value	down by a quarter	rising
Relationship with the Union	package accepted, subsidiaries	rupture, initiatives accepted	mutual recognition
Technology	bought in and governed	accumulated backlog	reference infrastructure
Estimated probability	the highest	real	low but not nil

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