

Weak signals to watch

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Between the indicators of the dashboard and the disruptive shocks lie the weak signals, those events of limited scope that announce a change of trend. For the Geneva financial centre, a few deserve particular attention: the transfer of a management function from a Geneva house to Zurich or abroad, the opening by a Geneva trading company of an office in Dubai followed by the relocation of its traders, the decision of a foreign bank to close its Geneva subsidiary in favour of Luxembourg, a decline in enrolments for the centre's banking training courses, longer authorisation times at FINMA, a rise in client complaints linked to the quality of digital services, or the appearance in the foreign press of a narrative about Geneva as a financial centre of the past.

None of these signals makes a scenario, but their accumulation sketches one. The institutions and umbrella organisations that record them, without dramatising them, have a capacity for anticipation that annual statistics do not provide. The history of the financial centre, from the fairs to the end of banking secrecy, shows that the turning points have always been preceded by signals that contemporaries saw without interpreting. This chapter would like, modestly, to help in reading them.

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