

What 2035 might bring

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Three trends appear solid. The first is normalisation: sustainability will become an ordinary dimension of financial analysis, integrated into management and lending processes, with transparency obligations lighter than the initial European ambitions and converging between the Union and Switzerland. The second is selectivity: the market will distinguish more clearly between approaches, from simple exclusion to measured impact. Products that promise without demonstrating will be penalised by the authorities, by clients and by the courts. The third is materiality: physical and transition climate risks will translate into losses and risk premiums, which will make sustainability a matter of risk management before it is a matter of values.

Geneva has the means to play, in this landscape, a role that exceeds its size: that of a financial centre where finance, the international organisations and philanthropy together build the instruments of the transition, and where wealth management offers a demanding private clientele documented sustainable investments. This role presupposes that Geneva institutions keep their promises, that the umbrella organisations maintain credible self-regulation, that the Swiss authorities preserve compatibility with the European framework without copying its burdens, and that the financial centre faces up to the contradictions of its commodity trading by addressing them frankly.

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