

What 2035 might bring

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Three developments appear probable. The first is the general adoption of artificial intelligence assistants across all the professions of the financial centre, with governance imposed by FINMA and the responsibility of institutions unchanged. The productivity gains will be real, as staff shift towards client relationships, judgement and oversight. The second is the integration of the new infrastructures, namely instant payments, electronic identity, open finance and tokenisation, into an architecture in which the client has continuous access to his data and his assets, and in which the centre offering the most reliable infrastructures attracts the flows. The third is the rise of cybersecurity and dependency risks, which will make operational resilience a criterion of competitiveness on a par with legal stability.

For Geneva, these developments confirm a line of conduct: buy the technology, adopt it once it is proven, govern it rigorously, and concentrate human investment on what technology does not replace. This line, which has been the centre's since the days of the fairs, carries a risk of falling behind that the coming decade could make costly if competitors gain a decisive lead in infrastructure. It also carries an opportunity: in a world where artificial intelligence makes analysis and drafting commonplace, the relationship, the trust and the judgement that Geneva has been selling for five centuries gain in value.

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