

What Geneva retains

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The picture would be incomplete without an inventory of what Geneva retains and its competitors lack. Swiss political and legal stability, tested by five centuries of history, remains unmatched among the competing centres: neither Dubai, nor Hong Kong, nor even Singapore offers direct democracy, federalism and neutrality of such long standing. The expertise in private wealth management, handed down by houses some of which are more than two centuries old, and in commodity trading, concentrated in the cluster described in Part G, constitutes human capital that cannot be rebuilt in a decade. International Geneva, with its organisations, missions and non-governmental organisations, gives the financial centre an access to governments and institutions that purely commercial centres do not have. The French language, examined in Part J, opens up a space of nearly four hundred million speakers that Dubai, Singapore and Hong Kong overlook.

The financial centre also has its weaknesses, which Part E inventoried: high costs, regulatory density, dependence on two large banks of which only one survives, a reduction in the number of institutions from 121 in 2014 to 80 in 2024, and difficulty in attracting talent to a canton where housing is scarce.¹ The 2025 economic survey recalled that the financial centre employs nearly 38,000 people, accounts for 12.9 per cent of the canton's gross domestic product and 23 per cent of its tax revenue, and that a departure of UBS would be "catastrophic" for it.² This last point relates to the debate on the capital requirements of the large bank, on which the Federal Council adopted its dispatch on 22 April 2026. The obligation to back participations in foreign subsidiaries in full with common equity tier 1 capital would increase the capital required of the parent company by approximately USD 20 billion, with a seven-year transition period.³ The outcome of this debate, which lies with the Federal Parliament, will weigh on the presence in Geneva of the country's largest bank.

Caution. The competitiveness of a financial centre cannot be reduced to its taxation or to the lightness of its regulation. Dubai and Singapore learned this to their cost when money laundering cases called their reputations into question, and Geneva learned it when banking secrecy became a handicap. A competitive centre in 2035 will be one where compliance is credible, regulation predictable and proportionate, and expertise demonstrated.

1 Notes

1. Fondation Genève Place Financière and Allnews, 21 October 2024 and 16 October 2025, cited in Part E: 121 banks in 2014, 80 in 2024. ↩
2. Léman Bleu, 16 October 2025, cited above. ↩
3. Federal Council, “Réglementation too big to fail : le Conseil fédéral adopte le message et l’ordonnance sur les fonds propres” (Too-big-to-fail regulation: the Federal Council adopts the dispatch and the capital ordinance), admin.ch, 22 April 2026. ↩

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