

What still draws clients to Geneva

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If the protection against foreign tax authorities has disappeared, what still leads clients from around the world to entrust their assets to Geneva? Several factors, which the institutions put forward and which clients themselves cite.

Switzerland's political and legal stability remains the first argument. In a world marked by wars, crises and uncertainties, Switzerland offers a predictable framework, a solid rule of law and a recognised neutrality. The preceding parts have shown how old this argument is.

The strength of the Swiss franc and the prudence of monetary policy constitute the second argument. The franc has preserved its value over the long term, which protects estates against inflation and devaluations.

The quality of services constitutes the third argument. Geneva institutions have recognised expertise in portfolio management, estate planning, international structuring and philanthropy. Their tradition of personalised service, described in Part D, remains an asset.

Geographical diversification constitutes the fourth argument. A client who holds part of his assets in a country other than the one in which he resides and carries on his activities reduces his exposure to the risks of that country: political instability, exchange controls, bank failures, confiscations. This diversification is legitimate when it goes hand in hand with full tax compliance.

The Geneva ecosystem constitutes the fifth argument. Lawyers, fiduciaries, independent managers, *family offices*, international organisations, trading companies and foundations form a whole that makes it possible to handle complex situations in Geneva.

These arguments weigh above all for large international fortunes, whose needs exceed the services available in their home country. For medium-

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sized clients resident in the European Union, Geneva's advantage has narrowed in the face of strong competition from local institutions. The Geneva financial centre has therefore repositioned itself towards the upper end of the market.

Worked example. An entrepreneur from an emerging country holds an estate of USD 50 million. He places USD 20 million of it in Geneva, declared in his home country, to protect himself against local political and banking risk. If his country goes through a crisis that devalues its currency by 40 per cent and imposes exchange controls, the Geneva portion of his estate retains its value in dollars and remains available. The annual fees of 0.8 per cent that he pays in Geneva, i.e. USD 160,000, represent the price of this protection. The figures are fictitious.

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