

Competitors and Partners: Milan, Monaco, Zurich, Geneva, Dubai and Singapore — overview and summary

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The previous Parts of this book have described Lugano from the inside: its banks and asset managers, its trading houses, its compliance architecture, its Italian hinterland and its language. This chapter looks at the financial centre from the outside. It asks where Lugano stands in 2026 among the places that compete for the same clients, the same capital and the same professionals, and which of those competitors could also become partners. The question has changed character over the last fifteen years. As long as banking secrecy protected undeclared Italian deposits, Lugano had few real competitors for its core clientele, because no other place combined Swiss discretion, the Italian language and a car journey of one hour from Milan. Since the end of that model, described in Chapter E.II, an Italian family can obtain comparable portfolio management in Milan, in Geneva, in Monaco, in Luxembourg or in Dubai. The family now chooses among these places on the basis of tax, regulation, legal certainty, personal security, cost and convenience.

The chapter argues that Lugano faces two different kinds of competition, which call for different answers. The first is competition for residence. Here Milan, with its flat tax for new residents, Monaco, Dubai and, within Switzerland, the cantons of central Switzerland compete with Ticino for the wealthy individual and his or her family. The second is competition for booking and service, in which Zurich and Geneva, Singapore, Dubai, Luxembourg and Liechtenstein compete with Lugano for the custody and management of assets whose owners may live anywhere. On the first front Lugano's assets are its quality of life, a moderate tax burden and proximity to Italy. On the second its assets are Swiss institutions, the Swiss franc and the density of Italian-speaking expertise, while its decisive weakness is the absence of market access to Italy and the European Union. The variable

that will shape Lugano's position most strongly in the coming decade is therefore legal: the framework under which a Swiss provider may serve an Italian client.

The chapter proceeds in ten sections. It begins with the instruments by which financial centres are measured and compared, then examines Milan, Monaco, Zurich and Geneva, Dubai and Abu Dhabi, and Singapore, followed by London, Luxembourg and Liechtenstein. Two sections then treat the legal framework of market access: the package of agreements between Switzerland and the European Union signed in 2026, and the Berne Financial Services Agreement between Switzerland and the United Kingdom in force since 1 January 2026, read as a possible model for the Italian relationship. A final section draws up a comparative balance sheet of tax, regulation, talent and cost and considers which partnerships, between Milan and Lugano and between Zurich and Lugano, are realistic. The scenarios to 2035 that follow from this assessment are developed in Chapter K.II, and the book's conclusion in Chapter K.III.

1 Conclusion

Lugano's competitors in 2026 are more numerous and more varied than at any time in its history. Milan has become a place of residence for wealthy foreigners and returning Italians through its flat tax, which had 1,631 users in 2024, and a private banking market with EUR 1,417 billion of assets. Monaco offers the absence of income tax but has spent more than two years on the FATF grey list and the European high-risk list. Zurich and Geneva are many times larger than Lugano and hold the decision-making centres of most of the banks that operate in Ticino. Dubai has risen to seventh place in the GFCI and has attracted family structures at a rate that no European centre matches, while Singapore has grown its asset management industry to SGD 6.1 trillion and has learnt, in the money laundering case of 2023, the cost of rapid growth. London has lost many of its wealthy foreign residents since the abolition of the non-domiciled regime. Luxembourg and Liechtenstein hold the European passport that Lugano lacks.

Against this field Lugano's position is better than its size suggests. It ranked twentyfifth in the GFCI of March 2026, ahead of Milan, Monaco and Liechtenstein, and it offers Italian families a combination that none of its competitors can match: Swiss institutions and currency, Italian language and law expertise, a moderate tax burden for those who move and, since 2024, freedom from the Italian presumption of continued residence. Its weakness lies in the law of market access. Italian and European law allow

Swiss providers to serve Italian residents only at their own initiative or through an establishment in the Union. The package of agreements between Switzerland and the European Union, signed on 2 March 2026 and now before Parliament, does not change this, because it contains no agreement on financial services.

The Berne Financial Services Agreement with the United Kingdom, in force since 1 January 2026, shows that Switzerland can obtain mutual recognition from a partner that accepts outcome-based deference. It also shows, by contrast, why such an agreement cannot simply be replicated with Italy, whose financial market law is largely harmonized at the level of the Union. The realistic routes for Lugano are therefore a Union-level solution in the longer term, an Italian opening for professional clients on request under national law and, in the meantime, partnerships: with Milan through Italian branches, Italian-owned banks in Lugano and cross-border family offices, with Zurich through competence centres for Italian-speaking clients within national groups, and with Luxembourg and Liechtenstein through EU and EEA platforms. Chapter K.II develops these routes into scenarios for 2035, and Chapter K.III draws the conclusions of the book as a whole.

2 In five sentences

Lugano ranked twenty-fifth of 120 centres in the Global Financial Centres Index of March 2026, behind Zurich, Geneva, Dubai and Singapore but ahead of Milan, Monaco and Liechtenstein, while Switzerland and Hong Kong each booked about USD 2.9 trillion of cross-border wealth in 2025. Milan competes with Ticino for wealthy residents through Italy's flat tax for new residents, raised to EUR 300,000 from 2026 and used by 1,631 persons in 2024, but a flat-tax resident in Milan is also a potential Lugano client whom Swiss banks may serve only at his own initiative. Monaco, greylisted by the FATF from June 2024 and expected to leave the list in October 2026, and Dubai, removed from the grey list on 23 February 2024 and from the EU high-risk list in August 2025, compete for the very wealthy, whereas Singapore's family office boom and its SGD 3 billion money laundering case of 2023 serve Lugano mainly as a benchmark. The Switzerland–EU package concluded on 20 December 2024 and signed on 2 March 2026 contains no agreement on financial services, and the Berne Financial Services Agreement with the United Kingdom, in force since 1 January 2026, shows a model of mutual recognition for high-net-worth clients that the harmonized law of the Union makes difficult to replicate with Italy. Market access to Italian clients is therefore the decisive variable for Lugano's future, and until it improves the centre's best strategy is to combine its Swiss strengths with partnerships in Milan, in Zurich and on EU and EEA platforms.

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