

What the Gotthard means for Lugano as a financial centre

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The base tunnels have moved Lugano closer to the two financial centres that define its market. Zurich is now less than two hours away by train and Milan about an hour, and the Ceneri tunnel has made the canton a single labour market.¹ For the banks, asset managers and trading houses of Lugano this has three consequences. First, it facilitates the integration of Ticino offices into Swiss groups headquartered in Zurich and Geneva, but it also makes it easier for those groups to serve Italian-speaking clients from the north and to centralize functions there (Chapter E.I). Second, it strengthens the connection to Milan and the Lombard economy, from which most of Lugano's clients, frontier workers and trading partners come (Chapter H.I). Third, it raises the attractiveness of Ticino as a place of residence for executives and wealthy families who need to reach Zurich, Milan and the international airports quickly (Chapter E.V).

The faster connections also change the economics of the canton itself. Since the Ceneri base tunnel brought Locarno, Bellinzona and Lugano within half an hour of one another, firms in Lugano can recruit staff who live in the Sopraceneri, where housing is cheaper, and offices in Bellinzona and Locarno can draw on the services of the Lugano financial centre. The same infrastructure that brings Zurich closer also brings Milan and the Lombard labour market closer, and it reinforces the commuting of frontier workers from Italy that Chapter H.I examines. For the real estate market, the hotels and the family offices of the Lugano area, the railway of 1882 and the base tunnels of 2016 and 2020 thus have a comparable effect: they make the location accessible to clients, visitors and residents from the north while keeping its connection to Italy. The new railway infrastructure has also strengthened the logistics companies of the Mendrisiotto and the trading houses that use the Gotthard axis for goods moving between Italy and northern Europe (Chapters F.I and F.III).

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The history of the Gotthard railway also offers a lesson about the legal character of a transit country. From the convention of 1869 to the Land Transport Agreement of 1999, the conditions of Swiss transit have been set by treaty with the neighbouring states, and Swiss sovereignty over the route has been exercised within negotiated limits. A financial centre that lives from the business of foreign clients, as Lugano does with Italy, operates under the same conditions: market access, tax cooperation and the exchange of information are settled by negotiation with the clients' home state (Chapters E.II and E.IV).

For the practitioner. Advising on an infrastructure or transport transaction with a Swiss Alpine dimension involves the following legal sources: - Federal Constitution, Art. 84 (protection of the Alps), Art. 85 (heavy vehicle fee), Art. 87a (railway infrastructure fund) and Art. 82 para. 3 (free use of public roads). - Federal Act on the Railway Infrastructure Fund (BIFG, SR 742.140) and the federal railway legislation on concessions and access to the network. - Heavy Vehicle Fee Act (HVFA, SR 641.81) and the Federal Act on Road Transit Traffic in the Alpine Region, including the one-lane rule for the Gotthard road tunnel. - Land Transport Agreement with the EU (SR 0.740.72) and its revision in the third package of agreements. - The Gotthard conventions of 1909 and 1940 (SR 0.742.140.111 and 0.742.140.112), which remain part of Swiss treaty law. - Rules on public procurement and on investments by pension funds where private capital is involved.

1 Notes

1. Ticino Turismo (as above), for "Zurigo–Lugano in meno di due ore".



For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

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