

A Geneva comparison

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The Geneva book in this series also closes with a look ahead. Although Geneva faces some of the same forces, among them the minimum tax, geopolitical fragmentation, the energy transition and the pressure on housing, its position differs in important ways. Its economy is larger and more diversified, with international organisations, private banks, commodity traders, multinational headquarters, luxury watchmaking and a university. Its international organisations give it a role that does not depend on taxes or markets, although they too face pressures from budget cuts and geopolitical conflicts.¹ Its political culture is more left-leaning than that of Zug, with higher taxes.

In the four scenarios of this chapter, Geneva would probably be more resilient than Zug in the retreat and the squeeze, since its international organisations and diversified economy provide a floor. It would benefit less in the adaptive hub, since its higher taxes and costs limit its attractiveness for mobile companies. The two cantons are complementary in many respects: Geneva as the diplomatic and financial centre of French-speaking Switzerland, Zug as the business centre of central Switzerland. Their futures are linked through the national framework of taxation, immigration and relations with Europe.

1 Notes

1. swissinfo.ch, Dorian Burkhalter, "What lies ahead for International Geneva in 2026", 27 December 2025: the US withdrawal from the WHO and the Human Rights Council and the dismantling of USAID hit agencies that depended on the United States for up to 40 per cent of their funding; UNHCR, IOM, the Human Rights Office, ILO, UNICEF and UNAIDS announced hundreds of redundancies and relocations; the UN80 reform brought budget cuts and transfers of posts to lower-cost locations. ↩

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