

Epilogue: The making of a global hub

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This book began with a small canton of farmers, fishermen and mercenaries on the shores of a lake in central Switzerland. It traced how that canton joined the Confederation in 1352, survived the religious wars and the upheavals of the nineteenth century, and industrialised with the help of American entrepreneurs in Cham. It then described how, after the Second World War, a policy of low taxes attracted holding companies, how Philipp Brothers and Marc Rich brought the commodity trade and how Glencore grew into the largest commodity trader in the world. It followed the rise of multinational headquarters, of wealth management and of Crypto Valley before examining the regulatory framework, the ties to the East and the role of English. Each chapter showed a canton that seized opportunities others did not see, adapted its institutions to new businesses and accepted the risks that came with them.

The making of Zug as a global hub was unplanned, the result of many decisions by politicians, officials, entrepreneurs and lawyers who acted pragmatically in response to the opportunities of their time. The canton's small size allowed it to act quickly, its federal autonomy gave it the tools and its political culture favoured openness to business. The results are remarkable: a canton of some 135,000 inhabitants that hosts some of the largest companies in the world, has one of the highest incomes per capita of any region and pays more into national fiscal equalisation per capita than any other canton.

The costs are also real. The canton's prosperity has driven up housing costs and created tensions between its international and local communities. Its companies have been involved in corruption, sanctions cases and controversies about their conduct abroad. Its tax policy has been criticised as a form of competition that deprives other countries and cantons of revenue. Its economic model depends on the decisions of others: the

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international rules on taxation, the sanctions of the great powers, the immigration policy of the Confederation and the votes of the Swiss people.

Geneva's international role, as the companion volume in this series describes it, rests on institutions built over centuries: the Reformation, the Red Cross, the League of Nations and the United Nations. Zug's role rests on something different: a pragmatic openness to business that the canton has maintained for seventy years. Institutions endure, while openness must be renewed by each generation. Whether Zug will still be a global hub in 2035 depends on whether its citizens continue to see that openness as their own choice and their own advantage. The history told in this book suggests that they have done so in every decisive moment so far.

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