

Technology: artificial intelligence and tokenisation

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Technological change will affect all the sectors of Zug's economy. Artificial intelligence is transforming the analysis of markets, the management of risks and the processing of documents in trading, finance and professional services. Commodity traders use it to analyse weather, shipping and satellite data, while banks and asset managers apply it in compliance and client service. Law firms and fiduciaries use it to draft and review documents. The effects on employment are uncertain, since some tasks will disappear while new ones will emerge. The demand for highly qualified specialists who can work with the new tools is likely to grow.

Tokenisation, which Part G and Part H discussed, may change the infrastructure of finance. If a significant share of securities, funds and other assets comes to be issued and traded on distributed ledgers, the companies that build and operate this infrastructure will gain in importance. Zug's crypto industry, with its concentration of expertise in blockchain technology and regulation, is well positioned to benefit. The extent and speed of tokenisation remain uncertain, while the large financial institutions of Zurich, London, New York and Singapore may capture most of its value. For Zug, the question is whether its crypto cluster can evolve from the early phase of token projects and foundations to a mature phase of regulated infrastructure and services.

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