

International competition: London, Singapore, Hong Kong, Dubai and Geneva — overview and summary

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Financial centres compete for the same scarce goods: the trust of wealthy families, the mandates of institutional investors, the listings of growing companies, the head offices of banks and insurers, and the people who know how to serve all of them. The competition is rarely visible in any single transaction. It shows itself over years, when a family office chooses Singapore over Zurich, when an Asian entrepreneur books new assets in Hong Kong, when a Gulf investor moves his holding structure from London to the Dubai International Financial Centre, or when a Swiss bank decides that an adviser covering the Middle East is better placed in Dubai than on the Paradeplatz. The preceding parts of this volume described how Zurich acquired its position over eight centuries, from the guild city of the Brun constitution to the universal banks of the Escher era, the insurance and reinsurance groups, the private banks and independent asset managers, the courts and the enforcement authorities. Part L now turns to the future, and it begins by placing Zurich in the field of its competitors as that field stands in September 2026.

The field has changed sharply over the past decade. London has left the European Union and lost the passport that once made it the natural base for serving continental clients. Singapore has grown from a regional booking centre into a wealth hub that rivals Switzerland in several segments, although a large money-laundering case in 2023 forced it to tighten its controls. Hong Kong, written off by many observers after the political upheavals of 2019 and 2020, has returned with a surge of mainland Chinese capital and a revival of its stock market. The United Arab Emirates, which were placed on the grey list of the Financial Action Task Force as recently as 2022, have become the preferred destination of internationally mobile wealth. Geneva, the companion of Zurich within

Switzerland and the subject of the companion volume, competes with Zurich for private clients while complementing it in commodity finance and international organisations.

This chapter measures Zurich against these centres in five steps. It first discusses how financial centres are measured and why rankings must be read with care. It then examines London, Singapore, Hong Kong, Dubai and Abu Dhabi, and Geneva in turn, followed by a shorter review of the European competitors in Luxembourg, Frankfurt, Amsterdam, Milan and Liechtenstein. The central section weighs Zurich's comparative strengths and weaknesses, from legal certainty and political stability to the costs of doing business, access to the European market, the dependence on a single large bank and taxation. A final section considers how international clients from Asia, the Middle East and the German-speaking countries actually perceive the choice between these centres. The scenarios for Zurich in 2035, which build on this comparison, follow in the next and last chapter of the volume.

1 Conclusion

The comparison of Zurich with its international competitors yields a clear picture. Zurich lies in the group just below the four global leaders in the GFCI, where it has returned to the top ten in September 2026. In cross-border wealth management it has been overtaken by Hong Kong by a very narrow margin, a change that reflects above all the growth of Chinese wealth and its concentration in a single gateway. Singapore and Hong Kong compete with Zurich for Asian wealth with generous family office incentives, dynamic regulators and proximity to their clients. Dubai and Abu Dhabi attract mobile wealth from the Middle East, South Asia, Russia and Europe with zero personal income tax and an efficient infrastructure. London retains its unrivalled capital markets and legal services, while losing some of its private clients after the end of the non-dom regime.

Zurich's strengths lie in the combination of legal certainty, political stability, a strong currency, first-class education and a quality of life that attracts families and professionals. Its weaknesses lie in the costs of doing business, the absence of access to the European market for financial services and the concentration of its banking sector in a single large bank whose capital requirements are still under debate in Parliament. The Berne Financial Services Agreement with the United Kingdom and the package of agreements with the European Union secure important parts of Switzerland's economic relations, although neither opens the European financial market. Geneva remains both a competitor and a partner, and the

two Swiss centres together form a system that clients perceive as “Switzerland”.

The central lesson of the comparison is that the competition between financial centres is a competition of trust. Clients choose a centre because they believe that their assets will be safe there, that the rules will not change without warning and that disputes will be decided fairly. On these criteria Zurich remains among the best-placed centres in the world. Whether it can keep this position until 2035 depends on decisions that are being taken now, in Parliament, in the boardrooms of its banks and insurers and in its negotiations with the European Union. The next chapter develops scenarios for these decisions and for the financial centre that may result from them.

2 In five sentences

1. Zurich ranked eleventh in GFCI 39 in March 2026 and tenth in GFCI 40 in September 2026, below New York, London, Hong Kong and Singapore and consistently among the leading centres of continental Europe.

2. In 2025 Hong Kong narrowly overtook Switzerland as the largest booking centre for cross-border wealth, driven by mainland Chinese inflows, while Singapore and Dubai grew with family office incentives, low taxes and rapid regulatory innovation.

3. London remains unrivalled in capital markets and legal services, and the Berne Financial Services Agreement, in force since 1 January 2026, gives Swiss firms privileged cross-border access to wealthy British clients.

4. Zurich's comparative strengths are legal certainty, political stability, the franc, education and quality of life, while its weaknesses are high costs, the missing access to the European market for financial services and the dependence on a single global bank.

5. International clients from Asia, the Middle East and the German-speaking countries increasingly use Zurich as a second, safe booking centre alongside their regional hub, which makes trust the decisive factor in Zurich's competitive position.

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