

Scenarios for 2035 — overview and summary

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A book that begins with a Roman customs post on the Limmat and ends in September 2026 owes its readers a view of what comes next. The preceding chapters have followed Zurich from the *statio Turicensis* through the guild constitution of 1336, the Reformation of Zwingli and Bullinger and the merchant capital of the eighteenth century. They went on to the Escher era, the rise of the insurers and the great banks, the crises of 2008 and 2023 and the regulatory, fiscal and technological landscape of the present. Chapter L.I has compared Zurich with London, Singapore, Hong Kong, Dubai and Geneva. This final chapter turns from comparison to anticipation. Its purpose is modest in one sense and ambitious in another. It makes no attempt to predict the state of the Zurich financial centre in 2035, since no serious method permits such a prediction. It does attempt to identify the forces that will shape the next decade and to separate those whose direction is already largely set from those whose outcome remains open. The open questions are then combined into a small number of coherent pictures of the future. Institutions, advisers, policymakers and international clients can test their decisions against them.

The horizon of 2035 has been chosen for practical reasons. It is close enough for the principal actors of today to remain in office or in business, and distant enough for structural decisions taken in 2026 and 2027 to have produced their effects. Several of the legal and fiscal instruments discussed in this book also point to that year. The transitional period for the new capital requirements on the foreign participations of UBS, analysed in Chapter G.VI, extends to about 2035. The projections for the financing of the old-age and survivors' insurance (AHV) use the same year as a reference point.¹ A decade is, finally, the typical interval over which the Zurich financial centre has reinvented itself in the past. Thirteen years separated the founding of the Kreditanstalt in 1856 from the democratic constitution of 1869, while fourteen years lay between the end of banking secrecy for foreign clients in 2009 and the collapse of Credit Suisse in 2023.

The chapter proceeds in four steps. It first sets out the method of scenario planning and the strategic documents with which Swiss authorities and industry bodies have tried to describe the future of the financial centre. It then examines seven drivers of change. They are the concentration of the centre on a single global bank, the relationship with the European Union, crypto-assets and Digital Assets and tokenised markets, and demography together with pensions and the transfer of wealth between generations. Geopolitics, sanctions and neutrality, artificial intelligence and talent, and taxation complete the list. From these drivers it constructs four scenarios for 2035, each with a narrative, a set of indicators and early warning signs. A final part draws implications for the main groups of actors. The book closes with a reflection on the historical arc that runs from the Reformation's moral economy of capital through the consensus of the guild city to the Escher era and into the present.

1 Notes

1. On the capital transition, SWI [swissinfo.ch](https://www.swissinfo.ch/eng/ubs-has-enough-capital-to-meet-government-demands%2c-snb-says/91685342), “UBS has enough capital to meet government demands, SNB says”, June 2026, <https://www.swissinfo.ch/eng/ubs-has-enough-capital-to-meet-government-demands%2c-snb-says/91685342>. On the AHV, Federal Social Insurance Office, “Abstimmung: Zusatzfinanzierung der AHV durch eine Erhöhung der Mehrwertsteuer”, <https://www.bsv.admin.ch/de/abstimmung-13-ahv-rente>, which projects the annual deficit to 2035. ↩

2 Conclusion

This chapter has set out four scenarios for the Zurich financial centre in 2035. It has derived them from seven drivers of change and reduced the critical uncertainties to two axes: access to foreign markets, above all the European Union, and the strength of the institutional anchor at home, above all the future of UBS. The analysis started from a baseline of strong figures and an anxious political mood. Swiss banks managed more than CHF 10 trillion for the first time in 2026, while the financial centre generated about one franc in six of the region's value added. At the same time, Hong Kong had overtaken Switzerland as the leading booking centre for cross-border wealth. The reform of capital requirements had meanwhile raised the question of whether the last global bank would remain in the country.

The drivers differ in their degree of certainty. The ageing of the population, the transfer of about CHF 100 billion a year between

generations, the legal framework for crypto-assets and Digital Assets and the strength of the research base are predetermined elements that will shape every scenario. The outcome of the capital reform, the fate of the EU package, the shape of the world order, the effects of AI on employment and the stability of the international tax order remain open. The votes of June and September 2026, which rejected a cap on the population and a restrictive definition of neutrality, have reduced some of the political risks without eliminating them.

The four scenarios, “European anchor”, “Global niche of excellence”, “Fortress Switzerland” and “Managed decline”, are no forecasts. They describe coherent worlds in which the Zurich financial centre could find itself in 2035, each with its own indicators and early warning signs. Insurance and reinsurance, the domestic banks, pension capital and the legal infrastructure are robust in all four worlds, whereas global investment banking and cross-border wealth management depend on the resolution of the critical uncertainties. For institutions, advisers, policymakers and international clients, the most robust strategies combine capital strength, diversification of markets, investment in technology under sound governance and a commitment to the integrity that has become the precondition of every financial centre.

The long history traced in this book suggests that Zurich’s prospects will depend above all on the qualities that have carried the city through earlier crises. The Reformation’s moral economy of capital, the consensus of the guild city and the democratic answer to the Escher system remain the reference points against which the decisions of the coming decade will be measured.

3 In five sentences

1. Scenario planning, developed by Herman Kahn and at Shell by Pierre Wack and applied by the Federal Chancellery in *Perspektiven Schweiz 2040* of June 2026, distinguishes predetermined elements from critical uncertainties and serves to test decisions against several plausible futures.
2. The Zurich financial centre entered this period with record assets of more than CHF 10 trillion at Swiss banks and about one sixth of the region’s value added, but also with the loss of first place in cross-border wealth to Hong Kong and a capital reform that the Council of States set on 23 September 2026 at a 90 per cent backing of UBS’s foreign participations.
3. Seven drivers shape the next decade: the one-big-bank structure, the EU package signed on 2 March 2026 without a chapter on financial services,

tokenised markets and a franc stablecoin, the ageing population and inheritances of about CHF 100 billion a year, geopolitics after the rejection of the neutrality initiative on 27 September 2026, AI and talent in a city with almost no vacant housing, and taxation under the minimum tax and cantonal competition.

4. Combining access to foreign markets with the strength of the domestic anchor yields four scenarios for 2035, “European anchor”, “Global niche of excellence”, “Fortress Switzerland” and “Managed decline”, in which insurance, domestic banking, pension capital and legal infrastructure prove robust while investment banking and cross-border wealth management remain exposed.

5. The book ends where its history began, with the observation that Zurich has prospered when it kept capital in the service of defensible purposes, distrusted concentrated power and reformed its institutions in time, the lessons of the Reformation, the guild city and the Escher era that will decide which of the four futures becomes reality.

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