Competition: Hong Kong, Dubai, London, Zurich and Geneva

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A financial centre is measured against the places that compete for its clients, its firms and its talent. Singapore has never been able to forget this. The free port of 1819 was itself an act of competition, aimed at the Dutch ports of the archipelago. The entrepôt survived for a century and a half because merchants found it cheaper, safer and better governed than its neighbours. The modern financial centre was built in the same spirit. The Asian dollar market of 1968, the wealth management strategy of the 2000s and the family office regime of the 2010s were each designed with a rival in view, most often Hong Kong, sometimes Switzerland and, in recent years, Dubai.

This chapter places Singapore among the centres that matter most for its business in 2026. It begins with Hong Kong, the closest and oldest rival, then turns to Dubai and the Gulf, to London and to the two Swiss centres of Zurich and Geneva. A final section examines the rankings through which the competition is publicly reported and asks what they measure. The chapter leaves the detailed treatment of the regimes that underpin Singapore's offer to the chapters that deal with them: family offices in Chapter E.III, fund management in Chapter E.V, the commodity trade in Part G and the geopolitical setting in Chapter K.V.

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The Geneva volume contains a chapter on the same subject seen from the shore of Lake Geneva, under the title *La concurrence des places : Dubaï, Singapour, Hong Kong, Luxembourg, Londres*. It describes Singapore as one of the Asian centres that have taken from Switzerland a growing share of the world's cross-border wealth. The two chapters can be read side by side. What appears in Geneva as a loss of relative market share appears in Singapore as the reward for three decades of deliberate policy. Both accounts rest on the same data.

Essentials

In the Global Financial Centres Index of September 2026, Singapore ranked fourth behind New York, London and Hong Kong, one rating point behind Hong Kong and ahead of Dubai, Zurich and Geneva. Hong Kong remains the strongest rival because of its access to the capital and the wealth of mainland China, while Singapore draws on a more diversified client base across Asia, the Middle East and Europe. Dubai and Abu Dhabi compete with common law free zones, low taxation and an active policy of attracting wealth, although their appeal was tested by the regional war of 2026. London remains the model of a common law financial centre and the largest foreign exchange market, with Singapore in third place behind the United States. Rankings record perceptions and broad conditions, so their value for a client or a firm lies in their sub-indices and in the trends they reveal.

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