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

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Singapore ranked fourth among the world's financial centres in the Global Financial Centres Index of September 2026, one point behind Hong Kong and ahead of Dubai, Zurich and Geneva, a position that reflects both its general strength and the narrow margins at the top of the index. Hong Kong remains its closest rival because of its unique access to mainland Chinese capital and wealth, which made it the largest cross-border wealth centre in 2025, while Singapore offers a more diversified client base and the independence of a sovereign state. Dubai and Abu Dhabi compete with common law free zones, low taxation and an active policy of attracting wealth, although the grey listing of 2022 to 2024 and the regional war of 2026 exposed the limits of their model. London remains the model and the largest foreign exchange market, with Singapore in third place, while the two centres combine competition in Asian business with close cooperation on regulation since their Financial Partnership of 2021. Zurich and Geneva remain the benchmarks in wealth

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management and commodities, with Singapore closing the gap through faster growth, while every ranking discussed in this chapter is best read for the dimension it measures and the trend it reveals.

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com