Scenarios for 2035

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This last chapter brings together the developments that the preceding chapters of Part K have described one by one: crypto-assets, sustainable finance, competition between centres, artificial intelligence and geopolitics. It makes no attempt to predict the state of the financial centre in 2035. Forecasts made in 2016, when Singapore was absorbing the end of banking secrecy for foreign tax purposes and the first consequences of the 1MDB affair, would have missed the pandemic, the boom in single family offices, the money laundering case of 2023 and the rise of Hong Kong to the first rank of cross-border wealth hubs. Forecasts made in 2026 will miss comparable surprises. The chapter therefore uses the method of scenarios, which identifies the variables on which the future of the centre depends, combines them into coherent pictures and asks what each picture requires of the people who take decisions today.

The parallel volume on Geneva closes with the same exercise. It develops three scenarios for the Swiss city: a specialised and connected centre, an eroded centre and a transformed centre, preceded by an inventory of seven variables and followed by a list of robust decisions.[1] Singapore calls for four scenarios. Its position between the United States and China makes geopolitical fragmentation a scenario of its own,

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while its role as a laboratory for tokenisation makes digital disruption more than a variant of the base case. The fourth scenario, an integrity crisis, reflects the lesson of Part E and Part H: the threats to a trusted centre often come from inside it.

The chapter opens with the method and with the starting point in 2026. It then develops the four scenarios, each with its assumptions, its picture of 2035, its conditions and its warning signs. A section on practical consequences turns the scenarios into decisions for firms and their advisers. A comparison with Geneva then shows how differently two centres of similar function face the same decade. The conclusions return to the theme of the whole book, which is trust as the product that a small financial centre sells to the world.

Essentials

Scenarios are coherent pictures of possible futures, used to test decisions. Shell made the method famous, while the Singapore public service has used it since experiments in the Ministry of Defence in the late 1980s, with a Centre for Strategic Futures in place since 2009. The starting point in 2026 is strong: assets under management of S$6.7 trillion at the end of 2025, the third-largest foreign exchange market in the world and more than 2,000 single family offices with tax incentives. In the first scenario, the Asian hub is consolidated as Asian wealth grows and the world economy remains open enough for intermediation. In the second, the rivalry between the United States and China fragments the world economy, which can make Singapore a valued neutral ground or squeeze it between two blocs. The third scenario sees tokenisation and artificial intelligence reshape intermediation, while the fourth describes an integrity crisis that damages the trust on which every other scenario rests. Several decisions are robust across all four: uncompromising standards of compliance, investment in talent and technology governance, depth in markets and a credible record in applying sanctions.

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Notes

1. Ressos, *Genève, place financière internationale*, partie K, chapitre VI, « Scénarios pour 2035 : ce que Genève peut devenir », with the variables (geography of wealth, Swiss regulation, relations with the European Union, technology, compliance, commodity trading, human capital) and the three scenarios « place spécialisée et connectée », « place érodée » and « place transformée ». ↩

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