Scenarios for 2035: the comparison with Geneva

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

Three scenarios and four

The Geneva volume develops three scenarios for its city: a specialised and connected centre that accepts its rank and concentrates on functions where it remains unrivalled, an eroded centre that loses employment and assets through a coincidence of unfavourable developments, and a transformed centre that seizes the opportunities of tokenisation, sustainable finance and the French-speaking world.[1] The Geneva scenarios turn on the relationship with the European Union, the capital requirements for the large Swiss bank and the competition of Dubai and Singapore for commodity trading. The Singapore scenarios turn on Asian wealth, the rivalry between the great powers and technology.

The difference reflects the position of the two centres. Geneva is a mature centre whose share of world wealth is declining while its assets continue to grow. The question for its future is how to manage a relative decline. Singapore is a growing centre whose share is rising, so that the question for its future is how to manage

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success and its risks. Geneva fears erosion through politics, at home in the form of popular votes and abroad in the form of European decisions. Singapore fears disruption through geopolitics and through scandal.

The role of the state

The two centres also differ in the role of the state. The Geneva volume notes that financial centres, which have no management, rarely apply scenario methods to themselves, and proposes that the Geneva industry associations conduct such an exercise every three years.[2] In Singapore, the state performs this function. The Monetary Authority sets out its strategy for the financial sector in industry transformation maps, while the government has used scenario planning for three decades. Singapore can therefore act on its scenarios with a speed that Geneva, with its direct democracy, its federal structure and its fragmented representation of interests, cannot match.

The advantage has a counterpart. A centre directed by a strong state depends on the quality of that state's judgement. If the government misreads a scenario, the whole centre follows the error. Geneva's decentralised structure is slower but spreads the risk of error across many actors. The comparison therefore shows two models of adaptation, each with its own strength and its own exposure.

Common ground

The common ground is larger than the differences. Both centres sell trust to an international clientele. Both depend on legal certainty, political stability and a reputation for integrity. Both face the competition of Dubai and Hong Kong, the transformation of their business by technology and the pressure of sanctions and geopolitics. Both rank close together in the Global Financial Centres Index, Singapore fourth and Geneva twelfth in September 2026. Both would suffer most from a scenario in which their own institutions betrayed the trust of their clients and their partners. The robust decisions are therefore similar in both books: compliance, talent, technology governance, specialisation and a clear voice in the debates that shape the regulatory framework.

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Notes

1. Ressos, *Genève, place financière internationale*, partie K, chapitre VI: the three scenarios, with the specialised and connected centre judged « le plus probable et, pour l'auteur, le plus souhaitable », the eroded centre judged a real possibility and the transformed centre « faible mais non nulle ». ↩
2. Ressos, *Genève, place financière internationale*, partie K, chapitre VI, section « Une note sur la méthode »: les places financières, « qui n'ont pas de direction », utilisent rarement la méthode des scénarios pour elles-mêmes; proposal of an exercise every three years by the industry associations. ↩

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

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