The near neighbours and the comparison with Geneva

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Geneva lives in an even closer relationship with its neighbour. The canton is almost entirely surrounded by France, and the cross-border agglomeration of Greater Geneva has more than a million inhabitants, 58 per cent of whom live in Switzerland. At the beginning of 2026, 107,200 cross-border commuters worked in Geneva, most of them French residents. An agreement of 1973 obliges Geneva to return part of the tax it withholds from their wages to the neighbouring French departments.[1] The Johor commuters who cross the Causeway every day play a similar role for Singapore, though without any equivalent tax-sharing arrangement. In both cities, the neighbour supplies housing and labour that the financial centre cannot provide itself.

The regularisation programmes offer a second parallel. France's service for the treatment of corrective declarations, created in 2013, received about 51,000 applications and regularised some 32 billion euros of assets, about 90 per cent of which were held in Switzerland. Italy's *scudo fiscale* of 2009 brought declarations of about 80 billion euros at a flat rate of 5 per cent. The Indonesian amnesty of 2016–2017 exceeded both in volume. As in Europe, a large part of the declared wealth stayed in the foreign financial centre after regularisation. Lugano, whose business

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with Italian clients shrank sharply after the end of banking secrecy, shows what might have happened to Singapore had its Indonesian clients left.[2] That they largely stayed reflects the depth of Singapore's services and the absence of credible alternatives in the region.

The differences are as important as the similarities. Geneva's neighbours are mature economies whose financial centres, Paris and Milan, compete with Geneva on equal terms. Singapore's neighbours are large developing economies whose financial systems are still growing and whose governments often see Singapore as an obstacle to their own ambitions. The relationship is therefore more political and more sensitive to questions of sovereignty, as the decades of negotiation over extradition and airspace show. In return, Singapore can offer its neighbours something Geneva cannot offer France: a joint development project. The zones in the Riau Islands and Johor have no real counterpart around Geneva. They make Singapore a partner in the growth of its neighbours as well as a place where their wealth is kept.

In figures

Foreign assets declared by Indonesians in Singapore in the amnesty of 2016–2017: Rp 751.19 trillion, 73.08 per cent of all declared foreign assets; repatriated from Singapore: Rp 84.52 trillion. Amnesty totals: 965,983 participants, Rp 4,865.7 trillion declared, Rp 147 trillion repatriated against a target of Rp 1,000 trillion. Disclosure programme of 2022: 247,918 participants, Rp 594.82 trillion disclosed, Rp 61.01 trillion in tax, about Rp 57 trillion from Singapore. Malaysia's programme of 2018–2019: RM 7.88 billion from 286,428 participants. Singapore's direct investment in Indonesia: US$17.4 billion in 2025, Rp 2,055.71 trillion or 28.6 per cent of the total from 2010 to 2025. Extradition treaty with Indonesia: signed 25 January 2022, in force 21 March 2024. Johor–Singapore Special Economic Zone: agreement of 7 January 2025, 357,128 hectares, nine flagship areas, target of 100 projects and 20,000 skilled jobs. Causeway and Second Link: about 300,000 travellers a day, record of 510,000 on 28 March 2024. Water from the Johor River: up to 250 million gallons a day until 2061.

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Notes

1. Ressos, *Genève, place financière internationale*, chapter K.V, citing "Grand Genève", en.wikipedia.org and grand-geneve.org: 1,046,168 inhabitants in January 2021, of whom 58.3 per cent in Switzerland; Ressos, *Genève, place financière internationale*, chapter K.V: 107,200 cross-border commuters in Geneva at the beginning of 2026 (citing lesfrontaliers.ch, 27 April 2026, and OCSTAT); Franco-Swiss agreement of 29 January 1973 on financial compensation, 3.5 per cent of the gross payroll of cross-border commuters from Ain and Haute-Savoie. ↩

2. Ressos, *Genève, place financière internationale*, chapter E.III, citing Cour des comptes, report on the Service de traitement des déclarations rectificatives (STDR), November 2017: about 51,000 applications, some 32 billion euros of assets regularised, more than 7 billion euros collected from 2014 to 2016, about 90 per cent of the assets held in Switzerland; Wikipedia, "Tax amnesty" (accessed November 2026): Italy's 2009 *scudo fiscale* subjected repatriated assets to a flat 5 % tax; about 80 billion euros in assets were declared, producing about 4 billion euros in revenue; Ressos, *Genève, place financière internationale*, chapter K.III: Lugano, the third Swiss banking centre serving an Italian clientele, "a subi plus durement que Genève la fin du secret bancaire, avec une réduction marquée de ses effectifs". ↩

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