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The competitiveness of the financial sector cannot be decreed: it depends on its ability to attract talent, develop a stable legal and regulatory framework, and make innovation its trademark. The uncertainty surrounding the free movement of people, access to foreign markets and corporate taxation must be lifted. The Third Corporate Tax Reform (CTR III) presents a unique opportunity to reinforce our attractiveness at a crucial time for Geneva's job market and prosperity.

An electric shock for the Geneva financial centre

Several recent studies contain warning signs that it would be unwise to ignore. They indicate that Geneva is losing influence compared to other financial centres. One of the main causes of this decline is a lack of predictability. This should serve as an electric shock for banking institutions and political authorities alike. Geneva banks can respond in two ways: either wallow in defeatist self-pity, or take the bull by the horns and capitalise on their many assets. Political authorities should foster greater awareness by making the right strategic decisions.

Legal certainty: the engine of Geneva's prosperity

Corporate taxation is unquestionably one of the main points of comparison between financial centres. The CTR III, by doing away with special corporate tax regimes and establishing equal treatment for all companies, lays the groundwork for a sustainable, transparent tax system. Moving to a single corporate tax rate of approximately 13%, as proposed by the Council of State, would put Geneva in a strong position both internationally and vis-à-vis other Swiss cantons.

Innovation: part of the Geneva financial centre's DNA

The future prosperity of the Geneva financial centre depends on its ability to innovate in education and training, products and services, and FinTech. Careers in finance and banking are essentially people-oriented. The development of professional skills needs to keep up with the evolution of the banking sector, especially in promising new areas such as asset management.

Economic Survey: a deteriorating business environment

The 2016-2017 Economic Survey indicates that financial intermediaries face numerous sources of uncertainty, which impact both business success and employment numbers. Several indicators have declined and revenues are down. On the positive side, Switzerland now boasts two world-class financial centres. The Geneva Financial Center supports close cooperation between Geneva and Zurich to reinforce the attractiveness of their business conditions, which benefits of the country as a whole.

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