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The banking sector is a major contributor to the GNP of both Switzerland (9.1%) and the canton of Geneva (12%). The Geneva Financial Center focuses its efforts on fostering framework conditions that benefit the financial centre, enabling it to maintain its role as a main driver of the economy. The aim is to strengthen competitiveness, attract talent and develop our capacity for innovation. The three main challenges ahead are access to markets, the adoption of measured and differentiated regulations, and an attractive corporate tax structure. With confidence on the rise, banks are now developing strategies for the future.

Competitiveness and innovation are two key priorities for the financial centre

Several international rankings indicate that the influence of Geneva has grown compared to other financial centres. Human capital in particular is the factor that differentiates Geneva from its competitors. The financial centre has demonstrated exceptional resilience since 2008, thanks in large part to its diversity and capacity for innovation. The settlement of the past is not longer a central concern, and financial institutions are now focused on developing strategies for the future. To strengthen competitiveness, three essential ingredients must be present: market access; a measured and differentiated approach to regulation, in line with international standards; and an attractive tax system grounded in a high degree of legal predictability and security. The financial centre must be able to count on favourable conditions in these three areas. Innovation is another key factor of the financial centre's success. Geneva is exploring many promising avenues in its bid to pioneer the finance of the future, including FinTech, sustainable finance and philanthropy.

Education and training: Building blocks of the financial centre

Sixty-two per cent of Swiss residents believe that highly qualified staff is what distinguishes Swiss banks from their international competitors. Now more than ever, investing in training and talent is a central priority for the Geneva Financial CenterGF. On the one hand, to successfully navigate regulatory and technological changes, banking professionals need to acquire new skills and knowledge throughout their career. On the other, the financial centre must be able to attract talented professionals from all over the world to meet the needs of its international clientele.

Economic survey: Confidence is on the rise

The results of the 2017-2018 Economic Survey show that financial intermediaries are feeling confident about the future. Several indicators have improved: balance sheets are positive and assets under management have risen. On the jobs front, the financial sector currently employs 35,600 people. Unemployment figures have remained stable, and most banks expect to hire new staff in 2018. The financial sector accounts for 12% of cantonal GDP, making it one of the main drivers of the Geneva economy.

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