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WORLD

'The Ultra-Rich Are Worried': Wealthy Expats Flee Dubai for Switzerland as War Fears Grow and Fortunes at Risk

Swiss banks anticipate 'several dozen billion' dollars in new inflows, as Gulf cash holdings from the UAE surge 40% over three years.

By Jim Hanson
Updated 11 March 2026, 10:00 AM GMT

The Swiss Alps, weighed in a strategic bid against the rain when 300 affluent the UAE Dubai dollars on fear. (Illustration: AI-ICON Illustration)

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Dubai's 'Switzerland of the East' Image in Tatters

Middle East Tourism Boosts Hundreds Of Millions A Day As Iran War Scares Travellers, Figures Reveal

The United Arab Emirates (UAE) attracted an estimated 8.800 millionaires in 2025, bringing roughly $63 billion (£47.1 billion) in wealth, according to Henley & Partners. That made it the world's top destination for high-net-worth migrants, ahead of the UK.

But the war has exposed a vulnerability that years of luxury branding could hide: Charter companies reported being overwhelmed with evacuation requests, with some flights from the Gulf to Europe costing up to $350,000 (£262,000).

Dubai's economy relies heavily on confidence," said Barbara Stehling, founder of human rights organisation Dialogue in Dubai. "The perception is shaken, even temporarily, the knock on effects can spread quickly through the economy."

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Swiss Banks Brace for 'Several Dozen Billion' in Gulf Cash

More than a dozen bankers and financial advisers, collectively managing over $1 trillion (£748 billion) in assets, said they expect Switzerland to pull in significant new money from the Middle East.

Cash located in Switzerland by private individuals and non-banks from the UAE has risen around 40% over the past three years. Patrik Schell, head of wealth management at consultancy Deloitte Switzerland, confirmed to Reuters.

"We expect that assets from the Middle East will increasingly be looked in Switzerland. We're hearing from banks, family offices, and high-net-worth individuals that discussions are underway," Schell said.

Switzerland could see 'several dozen billion' dollars in new inflows, Spiler added, though he cautioned it could take months for the money to show in official data. Cash typically moves first, followed by stocks and bonds.

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The Swiss Franc Tells the Story

The flight to safety is already showing in currency markets. After the strikes, the Swiss Franc surged to its strongest level against the euro since 2015 before the Swiss National Bank signalled it was ready to intervene.

"Whenever there is a crisis, whether during the Cold War or today, we see Switzerland's value reflected in the strength of the franc," Baumüller said.

Martin Hess, chief economist at the Swiss Bankers Association, said Switzerland is now reaping the rewards of its reputation. "We can score points with Swissness, namely secure conditions, political stability, and the rule of law," Hess said.

Too Early to Quantify, but the Shift Is Real

Switzerland's biggest private banks are being cautious. UBS and Julius Baer declined to comment. Pictet, the country's second-largest private bank by assets under management, said inquiries had increased but the flow was not yet significant.

"We reported a record high in assets under management at the end of the year," Swiss

According to reports, Till Buderimann, chief investment officer at Zurich-based private bank Bergos, said a European investor considering opening an account requested an immediate appointment once hostilities began.

"It's too early to quantify possible inflows," Buderimann said. "But I sense the conflict has given a boost to Switzerland as a safe haven."

How much money moves depends on how long the war lasts. For now, the franc is surging and the wealth is in motion.

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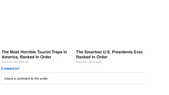

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