

A city name as an institutional label

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Most cities are known abroad for their monuments, their football clubs or their products. Basel is known in a stranger way. In the ministries, central banks, environmental agencies and compliance departments of the world, the word "Basel" denotes a set of rules. A banker in Singapore who speaks of "Basel III" means a framework of capital and liquidity requirements. An official in Accra or Jakarta who mentions "Basel" usually refers to a treaty on hazardous waste. An investigator working on stolen assets in Kyiv or Lima associates the name with an institute that trains prosecutors and publishes a money laundering risk index. Hardly any of these people have visited the city. Few of them could place it on a map with confidence. The name has detached itself from the place and become a label for international regimes.¹

This chapter, the last of Part F, examines how that happened and what it means. The earlier chapters described the institutions that gave the name its financial meaning: the Bank for International Settlements in Chapter I, the Basel Committee on Banking Supervision and the Basel Accords in Chapter II, the Swiss implementation of Basel III and the debate after the fall of Credit Suisse in Chapter III, and the further committees and bodies hosted by the BIS in Chapter IV. The present chapter widens the view. It looks at the older historical layers of the name, at the Basel Convention on hazardous wastes, which carries the city's name around the world although its secretariat sits in Geneva, at the Basel Institute on Governance in its role as a governance brand, at swisspeace and the University of Basel, and at the host-state policy of Switzerland and the canton. It closes with the risks that attach to a brand built on standards and with the view of a practitioner who works with Basel standards every day.

The question is relevant to a book on the financial centre for a simple reason. A financial centre lives on reputation as much as on capital. Basel has accumulated a form of reputational capital that its own banking sector

could never have produced. The city's banks are few and, compared with those of Zurich or Geneva, modest in size. Its name, however, appears in the prudential regulation of more than a hundred jurisdictions and in a treaty ratified by almost every state of the world. Understanding this asset, and its fragility, belongs to any assessment of what Basel offers as a place of finance.²

1 Notes

1. On the use of place names as labels for international regimes and agreements (for example "Basel", "Kyoto", "Bretton Woods", "Schengen", "Dublin"), see the general literature on international regime theory, for instance Krasner (ed.), *International Regimes*, 1983. The observation on usage is the author's own. ↩
2. On the adoption of Basel standards in well over one hundred jurisdictions, see the implementation surveys published by the Financial Stability Institute and the Basel Committee (for instance the FSI surveys on the implementation of the Basel framework in non-BCBS jurisdictions). Figures to be verified. ↩

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