

The Geneva Freeport

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The best known Swiss freeport is that of Geneva, operated by Ports Francs et Entrepôts de Genève SA, a company majority-owned by the Canton of Geneva. Founded in the nineteenth century as a warehouse for grain and later for transit goods, it developed in the second half of the twentieth century into one of the largest storage facilities for art in the world. Journalists and researchers have published estimates of the number of works stored there. Because the operators do not publish such figures, those estimates must be read with caution. As majority shareholder, the canton has in recent years pursued a strategy of transparency, tighter controls on tenants and a reduction of long-term storage.¹

The Geneva Court of Auditors examined the freeport in a report published in 2017. It identified weaknesses in the oversight of tenants and in the knowledge of the goods stored. The company responded by revising its governance and by tightening the conditions under which tenants may sublet storage to third parties. The Geneva case matters for Basel because it shaped the federal debate on freeports that led to the reform of 2016 and to the subsequent practice of the customs authority. It also illustrates a recurrent pattern in Swiss financial regulation. When a long-accepted practice becomes the object of international criticism, the Swiss legislator typically responds with documentation and transparency duties that preserve the institution while changing its character.²

1 Notes

1. On the Ports Francs et Entrepôts de Genève SA, its ownership by the Canton of Geneva (majority stake reported at about 86 per cent) and its strategy since the late 2010s, see the annual reports of the company and the reports of the Geneva Court of Auditors. Ownership share and figures to be verified. ↩

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2. Cour des comptes de Genève, audit report on the Ports Francs et Entrepôts de Genève SA (2017), and the subsequent governance measures of the company. To be verified. ↩

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