

The ribbon industry and the financial centre

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The silk ribbon industry was the matrix of the Basel financial centre. It created the capital from which the private banks of Basel emerged. It trained merchants in the management of working capital, bills of exchange, credit risk and exchange risk. It established networks of correspondents in the principal commercial and financial centres of Europe and the Americas. It developed a culture of prudence, discretion and long-term management of family wealth. And it prepared the chemical industry, whose capital needs would later require the services of the Basel banks and whose global expansion would make Basel a centre of corporate finance.

The relationship between industry and finance in Basel has thus always been close. Geneva's banking developed largely from the international business of Huguenot bankers and from lending to foreign states; Zurich's banking was shaped by the financing of railways and industry through large joint-stock banks; Basel's banking developed from within the city's own industry, as the financial arm of the merchant-manufacturers. This origin explains the character of the Basel financial centre: conservative, family-based, closely connected with industry and discreet.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-the-ribbon-industry-and-the-financial-centre