

Why Basel?

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The choice of Basel as the seat of the BIS was the result of a compromise. Several cities were considered: London, the financial capital of the world, was unacceptable to France; Paris was unacceptable to Germany and Britain; Brussels and Amsterdam were proposed, as well as Swiss cities. Switzerland was acceptable to all parties because of its neutrality, its political stability and its tradition of hosting international institutions, of which the League of Nations in Geneva was the most prominent.¹

Within Switzerland, Basel had several advantages. It was located on the borders of France and Germany, the two principal parties to the reparations settlement, and was easily accessible by train from Paris, Frankfurt, Berlin, Brussels and London. The central bankers could travel to Basel overnight by sleeping car, hold their meetings on the weekend and return to their offices on Monday. Basel was not a political capital, which reduced the risk that the bank would become a political institution. It was not the principal financial centre of Switzerland, which reduced the risk of competition with Swiss banks. And it was a commercial city with good hotels, communications and services.

The first offices of the BIS were in the former Grand Hôtel et Savoy Hôtel Univers, opposite the Basel SBB railway station, a building that the bank used for several decades. The proximity to the station symbolised the character of the institution: a meeting place for central bankers who came from all over Europe for short meetings. In 1977, the bank moved into a new tower designed by the Basel architect Martin Burckhardt, near the station, which became one of the landmarks of the city.²

1 Notes

1. On the choice of Basel as the seat of the BIS among the candidate cities (Brussels, Amsterdam, London, Zurich, Geneva and others) and

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the reasons for the choice, see Toniolo, 2005; the BIS publications on its history. To be verified. ↩

2. On the first premises of the BIS in the former Grand Hôtel et Savoy Hôtel Univers on the Centralbahnplatz and the BIS Tower at Centralbahnplatz 2, completed in 1977 (architect Martin Burckhardt), see the BIS publications. To be verified. ↩

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