

Building Bridges and Geneva's vocation

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The Building Bridges summit was launched in 2019 by the Swiss public authorities, the financial community, the United Nations, non-governmental organisations and other international actors, and in October 2023 was given a foundation chaired by Patrick Odier. Each year it brings thousands of participants together in Geneva around the alignment of finance with the sustainable development goals.¹ The summit expresses an ambition: to make Geneva the place where finance meets international organisations, governments and civil society in order to finance the ecological transition and development.

The ambition rests on real strengths. Nowhere else are wealth managers, commodity traders, the organisations responsible for climate, health and development, non-governmental organisations and diplomatic missions to be found within a few minutes of one another. Blended finance, which combines public and private capital for development projects, green and social bonds, impact funds and philanthropy, described in Part F, all find in Geneva counterparts of every category. Part I showed that these instruments are of particular interest to Africa, with which Geneva has a long-standing relationship.

The ambition also has its limits. Global sustainable finance is decided in New York, London, Brussels and Beijing, where the major asset managers, regulators and issuers are located. Geneva contributes through convening, standard-setting and expertise, while the volumes are decided elsewhere. The withdrawal of several major financial institutions from the climate alliances from 2024 onwards, under American political pressure, was a reminder that voluntary commitments depend on the political climate.² Geneva, which depends on no government for its vocation, can hold its course when others abandon it. That is perhaps its most useful role.

Caution. Sustainable finance is exposed to two symmetrical criticisms. The first, coming from non-governmental organisations, accuses it of

exaggerating its effects and serving as marketing. The second, coming from part of the political world, notably in the United States, accuses it of subordinating returns to political objectives. Geneva institutions answer the first with measurement and documentation, and the second by demonstrating that sustainability forms part of risk analysis.

1 Notes

1. Building Bridges, "About us", buildingbridges.org (accessed September 2026): initiative launched in 2019, Building Bridges Foundation created in October 2023, chaired by Patrick Odier; members drawn from the Swiss Bankers Association, Swiss Sustainable Finance, the Asset Management Association Switzerland, the Fondation Genève Place Financière and Sustainable Finance Geneva, and from the federal, cantonal and municipal authorities. ↩
2. Withdrawal from the Net-Zero Banking Alliance of Bank of America, Citigroup, Wells Fargo and Goldman Sachs in December 2024, of Morgan Stanley on 2 January 2025 and of JPMorgan in January 2025; "Six big US banks pull out of Net Zero Banking Alliance", Global Trade Review, January 2025. ↩

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