

Consequences for the financial centre

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International Geneva and the financial centre maintain relationships that the statistics measure only in part. Three dimensions deserve to be emphasised.

The first is that of clientele. International officials, diplomats, the heads of non-governmental organisations and foundations, and the executives of the multinationals attracted by International Geneva form a clientele for the retail and wealth management banks of the financial centre. The organisations themselves, their funds and their foundations need treasury, asset management and payment services. A contraction of International Geneva reduces this clientele.

The second is that of skills and networks. The presence of the international organisations draws to Geneva specialists in international law, economics, health, development and human rights, some of whom join the financial centre, in particular in compliance, sanctions, sustainable finance and philanthropy functions. The networks formed in International Geneva also serve business development, notably with emerging countries.

The third is that of image. International Geneva gives the city a reputation for neutrality, law and cooperation, from which the financial centre benefits. This image is also a demand: financial scandals, money-laundering affairs or controversies linked to commodity trading contradict the city's vocation and are all the more visible for occurring in a capital of international cooperation. The non-governmental organisations established in Geneva, such as Public Eye and others, are moreover among the most active critics of the Swiss financial centre.¹

These relationships make International Geneva an asset that the financial centre has an interest in preserving, and a mirror in which it must agree to look at itself. The current turbulence is a reminder that this asset is fragile and that it depends on decisions taken far from Geneva.

Worked example. A 10 per cent reduction in the jobs of the international organisations, or around 2,900 posts out of the 28,730 counted in 2023, would entail a loss of payroll in the region of CHF 435 million a year, on the basis of a hypothetical average salary of CHF 150,000, and would affect the housing, shops, schools and financial services that depend on them. The number of jobs is that of OCSTAT, whereas the average salary and the proportion are assumptions.

1 Notes

1. Public Eye, “Dirty Diesel”, September 2016 (publiceye.ch), and France 24, 16 September 2016 (see Part I, Chapter II); Public Eye is based in Lausanne and Zurich. ↩

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