

## Geneva and international business law

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Geneva's position as a legal centre also rests on the contribution of its institutions and its lawyers to the development of international business law. The United Nations Conference on Trade and Development, the International Trade Centre and the World Trade Organization produce rules, analyses and model contracts that influence practice worldwide. The Graduate Institute of International and Development Studies and the University of Geneva train lawyers and publish research in international economic law.

Geneva practitioners sit on the bodies of the International Chamber of Commerce, the United Nations Commission on International Trade Law and the international professional associations. They contribute to the drafting of uniform rules on documentary credits, guarantees, Incoterms and arbitration, which govern commodity trading and its financing.<sup>1</sup> This contribution strengthens the legitimacy of the financial centre and the expertise of its participants.

International business law is evolving rapidly under the influence of sanctions, sustainability requirements, digitalisation and geopolitical tensions. Geneva, where these developments are discussed and put into practice, enjoys an advantage in anticipating them. Parts H and K will return to several of these developments.

**Worked example.** A dispute between a Geneva bank and a private client, concerning losses of CHF 2 million, is submitted to the mediation provided for by the Financial Services Act. The procedure takes four months and costs the parties a few thousand francs; they agree on a settlement of CHF 600,000. Litigation could have lasted several years and cost several hundred thousand francs in court fees and legal fees, with an uncertain outcome for each of the parties. The figures are fictitious.

## 1 Notes

1. Wikipedia (en), art. “Uniform Customs and Practice for Documentary Credits”: first Uniform Customs and Practice published by the ICC in 1933, six revisions since, the current version (UCP 600) being in force since 1 July 2007 in replacement of UCP 500; in July 2017 the ICC decided against a further revision; 11 to 15% of international trade makes use of documentary credits, for more than a trillion dollars a year. ↩

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*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.*

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