

## Geneva and petroleum capital

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The oil shocks of the 1970s transformed the geography of global wealth. The oil-exporting countries, in particular those of the Gulf, accumulated considerable surpluses, which their governments, ruling families and entrepreneurs sought to invest abroad. Part of this capital, often referred to as petrodollars, passed through the major European financial centres, including London and Switzerland.<sup>1</sup>

Geneva attracted a share of this clientele. Its neutrality, its discretion, its long-standing links with the Mediterranean world and the presence of bankers from the Near East made it a natural destination. Institutions specialising in Gulf clients developed there, and the major Geneva houses opened relationships with the region's families. This clientele, which remains important today, contributed to the geographical diversification of the financial centre and to its orientation towards the Middle East, which recent surveys confirm.<sup>2</sup>

Gulf clients have particular characteristics: considerable family wealth, often tied to businesses and to the state, expectations of services compliant with Islamic finance, and the importance of personal relationships and discretion. They also raise compliance questions, in particular where clients hold public office or maintain close ties with the ruling leadership, which qualifies them as politically exposed persons.

### 1 Notes

1. Wikipedia (en), art. "Petrodollar recycling": between 1974 and 1981, the OPEC countries accumulated around USD 450 billion in current-account surpluses, of which nearly 90% accrued to the Arab Gulf states and Libya; these funds were placed through the major commercial banks of the United States, Europe, Switzerland and the United Kingdom, fuelling the growth of the eurodollar market. ←

2. Allnews, 21 October 2024, citing the economic survey of the Fondation Genève Place Financière. ↩

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