

Geography as a lasting advantage

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What remains of this geography today? A great deal more than one might think. The canton of Geneva is still a cramped territory, almost entirely surrounded by France and connected to the rest of Switzerland by a very short border with the canton of Vaud.¹ This configuration makes Geneva a border city in the most literal sense. The Franco-Vaudois-Genevan conurbation, which the authorities call Grand Genève, has several hundred thousand inhabitants on either side of the border, and a considerable number of cross-border workers cross the frontier every day to work in the canton.²

For the financial centre, this situation brings both advantages and constraints. Among the advantages are a pool of skilled labour that extends well beyond the limits of the canton, a cultural and linguistic proximity to France and, more broadly, to the French-speaking world, and an international airport connected to the main European capitals, to the Middle East and to several African metropolises. Among the constraints are the scarcity and cost of housing, dependence on cross-border transport infrastructure and sensitivity to relations between Switzerland and the European Union.

Geneva's geographical position also gives it a time-zone advantage. Located in the Central European time zone, a Geneva office can talk to Asia in the morning, to the Americas in the afternoon and to Europe, the Middle East and Africa all day long. For a centre that serves an international clientele and is home to traders active on every continent, this advantage is far from trivial.

Worked example. In winter, when Geneva is on UTC+1, an office day from 8 a.m. to 6 p.m. overlaps with roughly three hours of the Singapore working day (UTC+8), from 8 a.m. to 11 a.m. Geneva time, and with roughly three hours of the New York working day (UTC-5), from 3 p.m. to 6 p.m. Geneva time. The overlap reaches about seven hours with Dubai

(UTC+4) and the whole day with Lagos (UTC+1). Johannesburg (UTC+2) is only one hour ahead. A Geneva trader can therefore follow, within a single day, a copper shipment in southern Africa, a bank financing in Singapore and a hedge on an American futures market.

Geography also explains part of the city's international vocation. A border city, surrounded by a neighbouring country and linked to its own country by a narrow corridor, naturally develops a culture of openness and negotiation. The Genevans learned very early to come to terms with foreign sovereigns, to speak several languages and to welcome communities from elsewhere. This culture eased the establishment of international organisations from the nineteenth century onwards, which Part F will examine in detail, and the arrival of the trading houses in the twentieth century.

One must nevertheless guard against any determinism. Geography offers possibilities, which political choices either transform or leave fallow. Other cities located at comparable crossroads never developed a financial centre of any importance. What made the difference in Geneva were the political, religious and institutional choices that were made on this geographical foundation. The Reformation, the welcome extended to refugees, the construction of a state governed by law, the alliance with the Swiss cantons and then entry into the Confederation, neutrality and the monetary stability of the Swiss franc transformed an advantage of position into an institutional advantage. The following parts of this book trace that transformation.

The most lasting lesson of Geneva's geography is perhaps that of dependence. A city that lives from the passage of trade depends on those who control the routes. In the fifteenth century, those were the King of France, the Duke of Savoy and the Swiss cantons. Today, they are the authorities that set the rules of access to financial markets, the states that decide on sanctions, the international organisations that define standards of transparency and the trading partners that recognise, or do not recognise, the equivalence of regulations. The geography of routes has given way to a geography of norms. The underlying logic has scarcely changed.

1 Notes

1. Wikipedia (en), "Canton of Geneva": "Excluding the exclave of the municipality of Céligny, the canton shares 95% of its border with France: 103 km out of a total of 107.5 km, the remaining 4.5 km are shared with Vaud"; area of 282 km². ↩

2. Wikipedia (en), “Grand Genève”: 1,046,168 inhabitants in January 2021, of whom 58.3 per cent in Switzerland and 41.7 per cent in France, over 1,996.4 km²; “Statistiques frontaliers 2026”, lesfrontaliers.ch, 27 April 2026 (FSO, OCSTAT): 107,200 cross-border workers employed in the canton of Geneva at the start of 2026. ↩

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