

International organisations as investors and borrowers

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The international organisations and global funds established in Geneva are also financial actors in their own right. They manage considerable reserves and pension funds, which they entrust to managers, including Geneva-based ones. Some of them issue bonds on the capital markets in order to finance health or development programmes by anticipating the future contributions of states.¹ They enter into partnerships with private investors for blended financing.

These activities create business relationships with the financial centre: management mandates, treasury services, structuring of issues, legal advice. They also create requirements: the organisations expect from their financial partners high standards of sustainability, transparency and integrity, consistent with their mission. A Geneva institution that wishes to serve this clientele must demonstrate that its practices meet these expectations.

The encounter between the international organisations and the financial centre, on the ground of asset management and financing, illustrates the mutual interest that binds International Geneva and Geneva finance together. It also illustrates the way in which the requirements of international cooperation can influence financial practices, by imposing standards that regulation does not yet prescribe.

1 Notes

1. Wikipedia (en), art. “International Finance Facility for Immunisation”: facility created in 2006 to accelerate the financing of immunisation in more than 70 countries by issuing on the markets bonds backed by donor commitments (United Kingdom, France, Italy, Spain, the Netherlands, Sweden, Norway, Australia, South Africa); by July 2013, USD 6.3 billion of commitments had made it possible to raise USD 4.5 billion and disburse USD 2.2 billion; first “vaccine sukuk” of USD 500 million in December 2014; the World Bank provides treasury management. ↩

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