

Preface

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Geneva occupies a place in the financial geography of the world that bears no relation to its size. A medium-sized city by European standards, backed against a border that hems it in on almost every side, it is home to some of the oldest wealth management houses on the continent, a considerable share of global commodity trading, dozens of international organisations and a network of relations with Africa that few European financial centres can claim. This book seeks to understand how these elements came together, why they hold together and what might pull them apart.

Five threads run through the narrative. The first is religious and moral: the Calvinist Reformation transformed the way an urban community thought about work, credit and responsibility, and that transformation left lasting traces in institutions and mentalities alike. The second is banking: from the Protestant bank of the eighteenth century to the wealth management houses of today, Geneva has developed a craft of trust that successive crises have tested without destroying. The third is mercantile: commodity trading, long discreet, has become one of the engines of the cantonal economy and one of the fields most exposed to legal risk. The fourth is African: through trading, banking, diplomacy and language, Geneva maintains with the continent ties that are old, dense and at times controversial. The fifth is linguistic: the French language, the language of the Reformation, of printing, of diplomacy and of a large part of Africa, serves as infrastructure for the financial centre in the same way as its payment systems do.

The book brings together three perspectives. That of the historian, first, because a financial centre is a sedimentation: today's institutions, reflexes and networks bear the mark of choices made centuries ago. That of the lawyer, next, because the trust a financial centre sells takes concrete form in rules, procedures and judges. That of the practitioner, finally, because those rules are read in the files: the opening of a banking relationship, the

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verification of the origin of funds, sanctions screening, the structuring of a family's assets or the financing of a cargo.

I write from a legal practice conducted across several jurisdictions — Switzerland, where I am entered in the cantonal register of attorneys of Zurich, England and Wales, Hong Kong and Germany — and after fifteen years spent in Singapore and Hong Kong. This position explains two deliberate choices. The first is to compare: Geneva is better understood when viewed from Singapore, Dubai, London or Hong Kong, its direct competitors for international clients. The second is to connect: wealth management, commodity trading, compliance and economic criminal law form, in the reality of the files, a single field of risks and opportunities.

The book follows an order that is both chronological and thematic. Parts A to D trace the formation of the financial centre, from the medieval fairs to the Second World War, by way of Calvin, the Huguenot Refuge and the birth of modern private banking. Part E is devoted to contemporary private banking, its regulatory framework and the end of bank client secrecy for foreign clients. Part F describes International Geneva and its links with finance. Parts G and H deal with commodity trading, its financing and the risks that accompany it. Part I examines the relations between Geneva and Africa, Part J the role of the French language, and Part K the prospects of the financial centre looking towards 2035. The appendices bring together a chronology, a trilingual glossary and key statistics.

Each chapter can be read on its own. All of them end with a summary in five sentences and, where the subject lends itself to it, with a checklist intended for practitioners. Boxes highlight the essentials, the received ideas and the worked examples with figures.

The data come primarily from official sources and umbrella organisations. Where they diverge, as is the case for the economic weight of commodity trading, the discrepancy is set out and discussed. The information is current as at September 2026. Nothing in this book constitutes legal, tax or financial advice: every situation calls for individual examination.

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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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