

The frauds and Geneva's reputation

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Although the frauds of 2020 took place mainly in Singapore and Dubai, their consequences reached Geneva through the banks. Geneva's public debate seized on the matter: if trade finance is so risky, why does the centre expose itself to it? The answer lies in the nature of the cluster described in Part G: without financing there is no trading, and without trading there is no cluster. The banks that stayed argued that their losses in 2020 were limited, thanks to practices stricter than those of their competitors, and that the Geneva centre had suffered less than Singapore.¹ This favourable reading must be qualified: the centre lost financiers and saw its capacity shrink.

Geneva's reputation in trade finance nevertheless remains solid, precisely because its banks have long experience of documentary controls and because its inspectors, lawyers and insurers form a cluster that makes fraud more difficult than elsewhere. This reputation is an asset which the frauds of 2020 highlighted by contrast. The centre's practitioners know that it would be lost with the first major Geneva fraud.

1 Notes

1. GTR, 14 July 2020: exposures to Hin Leong of HSBC (600 million dollars), ABN Amro (300 million), Société Générale (240 million) and local banks (around 680 million in total); ABN Amro provisions of 460 million euros connected with a fraud in Singapore; GTR, 12 August 2020: ABN Amro provisions of 1.8 billion euros in the first half of 2020, of which 616 million connected with Hin Leong and Wirecard, and complete exit from trade finance; Geneva Solutions, 2020: withdrawals of Société Générale (Singapore), BNP Paribas, ABN Amro and Rabobank. ↩

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