

The Geneva financial centre under critical scrutiny

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The golden age of wealth management provoked vigorous criticism, within Switzerland itself. From the mid-1970s onwards, the Geneva sociologist and politician Jean Ziegler published books denouncing Switzerland's role in harbouring capital of dubious origin and in supporting corrupt regimes.¹ These books, which enjoyed great success, provoked strong reactions and contributed to the public debate on the financial centre.

Further criticism came from non-governmental organisations, the churches and the parties of the left, which denounced tax evasion to the detriment of developing countries, the flight of African and Latin American capital and complicity with dictatorships. Popular initiatives and parliamentary debates took up these themes. Defenders of the financial centre emphasised, by contrast, the contribution of finance to the country's prosperity, the legitimacy of protecting privacy and the efforts undertaken to combat abuses.

This debate played a part in the evolution of the financial centre. It prepared public opinion for reforms, made institutions aware of reputational risks and fed international pressure. The Geneva financial centre, which had long cultivated discretion, had to learn to account for itself before public opinion, both Swiss and foreign. This development, which began during the golden age, would accelerate in the twenty-first century.

Key point. During the golden age, Geneva attracted petroleum capital from the Gulf, began to be confronted with the assets of deposed leaders and became the object of vigorous criticism, within Switzerland itself. These developments prepared the ground for an awareness of the risks associated with politically exposed clients and with questions of reputation.

1 Notes

1. Jean Ziegler, *Une Suisse au-dessus de tout soupçon*, Paris, Seuil, 1976 (reissued Points Essais, 2016, 240 pp., ISBN 978-2-7578-5610-9: “This indictment of a book reveals the hidden face of contemporary Switzerland [...] its role as a receiver of capital in flight”); Jean Ziegler, *La Suisse lave plus blanc*, Paris, Seuil, 1990, 192 pp., ISBN 978-2-02-011597-1 (seuil.com). ↩

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