

The property estate of International Geneva

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Hosting international organisations is also a matter of buildings. In 1964 the Confederation and the canton created a foundation, the Fondation des immeubles pour les organisations internationales (Foundation for Buildings for International Organisations), charged with constructing, financing and providing the buildings the organisations need, by means of federal loans and cantonal land.¹ The Palais des Nations, built for the League of Nations in the 1930s and taken over by the United Nations, underwent a major renovation completed in the mid-2020s, financed in part by a Swiss loan.² The headquarters of the World Health Organization, the International Labour Organization, the World Trade Organization and the International Committee of the Red Cross occupy, together with the permanent missions, a significant part of the Nations district and of Grand-Saconnex.

For the financial centre, this property estate has an indirect significance: it anchors in Geneva organisations which, without suitable buildings, might be tempted by other host cities, as this chapter has shown; it feeds a market for construction, financing and property management; and it weighs on the housing market, already under strain, which Part K examines as a constraint on competitiveness. Geneva's banks finance part of these operations and manage the assets of the organisations' foundations and pension funds, which makes international property a discreet but genuine segment of the financial centre.

1 Notes

1. Ville de Genève, "Fondation des immeubles pour les organisations internationales (FIPOI)" (geneve.ch): "In 1964, the Confederation and the Canton of Geneva created the Fondation des immeubles pour les organisations internationales (FIPOI)", a private non-profit foundation that builds, manages and maintains administrative and conference

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buildings, makes them available to intergovernmental organisations and finances their Geneva headquarters. ↩

2. UN Geneva, “Palais des Nations” (ungeneva.org): construction of Building H from 2018 to 2021; République et canton de Genève (ge.ch, 1 November 2021): plan of CHF 837 million over ten years, federal loan of CHF 400 million (September 2015); swissinfo.ch: works 2017–2023, cost of CHF 836.5 million, half of it financed by interest-free loans. ↩

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