

Transparency as a selling point for the financial centre

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The demands for transparency and accountability, often experienced as constraints, can become a selling point for the Geneva financial centre. A centre whose traders publish their payments, whose banks integrate human rights into their financing, whose inspectors certify supply chains and whose lawyers master the new obligations sets itself apart from centres that attract business through the absence of rules. The contrast with Dubai, whose stance towards Russian oil was described in Part G, illustrates this differentiation.

Such a strategy presupposes consistency. The corruption cases described in the previous chapter, the frauds of 2020 and the circumvention of sanctions contradict the discourse on responsibility. The credibility of the financial centre is measured by the distance between its commitments and its practices, a distance that the non-governmental organisations established in Geneva, described in Part F, take care to measure.

The Geneva tradition, traced throughout this book, offers this strategy a foundation. Calvinist Geneva conceived of commerce as a legitimate activity subject to the demand for fairness. International Geneva made law and cooperation its vocation, while the financial centre built its reputation on trust. Transparency and accountability continue this lineage, provided that they are practised as much as they are proclaimed.

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