

What the international vocation brought to the financial centre

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The building of International Geneva changed the financial centre in several ways.

It first strengthened its image. A city that houses the Red Cross, the United Nations and dozens of international organisations embodies neutrality, impartiality and the rule of law. That image reflects on its banks, in the eyes of a clientele that seeks precisely those qualities. Part A recalled that legal certainty and neutrality were already, in the Middle Ages, the arguments of a trading centre.

It then widened its networks. The diplomats, international civil servants, experts and leaders of non-governmental organisations who stay in or settle in Geneva form a worldwide web of relationships, which the financial centre has been able to turn to account in developing its clientele and its business, particularly in emerging countries.

It also created expertise. The international institutions, the Graduate Institute of International and Development Studies, the University and the many research centres have trained generations of specialists in international law, development economics, health, trade and human rights. This expertise feeds the financial centre, particularly in the fields of compliance, sanctions, sustainable finance and philanthropy.

It finally generated business. The international organisations, their officials and the permanent missions need banking services, wealth management, credit and advice. Foundations and non-governmental organisations manage assets and receive donations. Trade negotiations and conferences bring together economic actors who do business in Geneva.

This relationship between International Geneva and finance is not free of tension. International organisations and non-governmental organisations are often critical of finance, of tax evasion, of commodity trading and of

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capital flight from developing countries. Reports and campaigns launched from Geneva have targeted the Geneva financial centre itself. This coexistence of a capital of international cooperation with a financial centre under criticism is one of the city's paradoxes, which the following chapters will examine.

Worked example. An international organisation established in Geneva employs 2,000 officials whose average annual salaries amount to CHF 150,000. Its payroll reaches CHF 300 million, a large part of which is spent in the region on housing, consumption and services. If one third of the officials entrust their savings to Geneva banks, at an average of CHF 200,000 each, the financial centre manages CHF 133 million in assets from this one organisation alone. The figures are fictitious, but they illustrate the link between the presence of the organisations and the local economy, including its financial side.

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