

What transparency costs and what it yields

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Transparency has a cost that Geneva companies measure and a return that they measure less. The cost is that of reports, due diligence, audits, systems and staff, which the major houses count in millions of francs a year and which the medium-sized ones bear with greater difficulty. It is also the cost of exposure: a company that publishes its due diligence gives its critics the means to contradict it. The return is that of access to the banks, which finance transparent companies more readily, and to European clients, who demand it. It extends to insurers, investors and talent, for whom transparency is a signal, and to the authorities, which, as Part H showed, judge the sincerity of compliance arrangements.

For the financial centre as a whole, the calculation is clearer than for each individual company. A transparent trading centre sets itself apart from Dubai, where transparency is not required, and moves closer to the standards that International Geneva produces. It reduces the risk of scandals whose reputational cost Part H measured and gives its defenders, in Berne and in public opinion, an argument that traditional discretion does not provide. Chapter VI of Part K made compliance a robust decision in all scenarios, and transparency is its visible face.

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