The Economic Development Board and the Strategy of Survival: Comparison with Geneva

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Geneva never had an Economic Development Board. Its rise as a centre of commodity trading after the Second World War rested on private decisions by foreign companies, which chose the city for its neutrality, stability, banks and multilingual workforce. The Geneva volume describes the arrival of Cargill in 1956 as the beginning of a new era for commodity trading in Switzerland. It notes that the city also offered favourable taxation for companies with international activities.[1] The canton's tax statuses for such companies played a part comparable to Singapore's pioneer certificates, although they applied as general regimes to every qualifying company.

The Geneva volume characterises the canton's attitude towards commodity traders as a "discreet benevolence", expressed through tax statuses and a welcoming administration but without an explicit policy. Only after the criticisms of the 2010s, the abolition of the special regimes and the criminal cases against traders did the

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canton adopt a more visible strategy, culminating in the cantonal economic strategy announced on 21 August 2025. The special tax regimes ended with the reform accepted by Geneva voters on 19 May 2019, which came into force on 1 January 2020.[2]

The contrast has three dimensions. First, Singapore's state planned and promoted industries, whereas Geneva's authorities largely reacted to private initiative. Second, Singapore controlled labour and land through law and public ownership, while Geneva operated within a federal labour market, private land ownership and direct democracy, in which voters could reject reforms. Third, Singapore's incentives were discretionary and negotiated, while Geneva's rested largely on general regimes laid down in cantonal tax law. These differences explain much of the difference in regulatory style examined in Parts E and K. A Singapore agency can move quickly and tailor its offer, but its decisions depend on the judgment of officials. Geneva offers predictability through general rules but moves slowly when circumstances change.

Both cities have nevertheless arrived at a similar position in the 2020s. The global minimum tax has narrowed the scope for tax competition in both. Each now competes through the quality of its infrastructure, its legal system, its workforce and its services. Singapore enters this competition with an agency that has sixty-five years of experience in selling a location. Geneva enters it with a cluster of banks, traders, inspection companies and international organisations that grew without such an agency.

In figures

UN industrial survey mission: began work on 4 October 1960. Winsemius Report: published 13 June 1961, target of over 200,000 jobs in ten years. Unemployment in 1960: 14 per cent according to the government (12 per cent of a labour force of 498,000 in the mission's estimate). EDB: established 1 August 1961, capital of $100 million for 1961–1964. Jurong industrial estate: about 9,000 acres, first factory in 1964. Pioneer tax holidays: up to five years from 1959, up to 15 years under the 1967 Act today. British bases: about 20 per cent of the economy, more than 30,000 jobs

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and 11 per cent of the land. Strikes: 116 with 411,000 man-days lost in 1961, none in 1969. Unemployment: 7.3 per cent in 1968, 4.9 per cent in 1971. National Wages Council: established 7 February 1972. EDB commitments in 2025: S$14.2 billion fixed asset investment, 15,700 expected jobs. FDI stock at the end of 2024: S$3,130 billion.

Notes

1. Ressos, *Genève, place financière internationale*, partie G, chapitre I, citing "Cargill, l'université genevoise du trading", *Le Temps*, 10 June 2023, on the arrival of Cargill in 1956 and the reasons given by a Cargill vice-president in 1993. ↩
2. Ressos, *Genève, place financière internationale*, partie G, chapitre VI, citing État de Genève, communiqué of 21 August 2025, "Nouvelle stratégie économique cantonale", which names commodity trading among the sectors "essentiels pour la stabilité et l'attractivité de notre canton"; Ressos, *Genève, place financière internationale*, partie E, chapitre V, and partie G, chapitre VI, citing LPG Fiduciaire de Suisse, "Réforme fiscale et financement de l'AVS (RFFA)", 14 August 2020. ↩

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