# International Singapore and international Geneva

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## Two models of hosting

The difference between the two cities begins with numbers. According to the Swiss Mission to the United Nations in Geneva, the canton hosts forty international organisations, out of forty-eight established in Switzerland, together with several hundred non-governmental organisations and the permanent missions of 185 member states of the United Nations. In 2021 the international organisations generated 27,967 jobs in the canton, while their total expenditure in 2020 reached 6,446 million francs. The financial centre of Geneva, with more than 38,000 jobs according to the Fondation Genève Place Financière, is of comparable size.[1]

International Singapore is far smaller. Its largest international employer in finance, the World Bank Group hub, has a little over 300 staff. The other bodies discussed in this chapter count their staff in dozens or low hundreds. The two cities have followed different models. Geneva hosts universal organisations whose mandates cover the whole world and whose subjects range from health and labour to trade,

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telecommunications and human rights. Singapore hosts mostly regional bodies and offices whose subjects lie close to its own economic interests: trade, macroeconomic surveillance, central bank innovation, development finance and dispute resolution.

## Origins and motives

The difference reflects history. Geneva's international vocation grew from a private humanitarian initiative in 1863, from Swiss neutrality and from the decision of the victorious powers of 1919 to seat the League of Nations there. It developed over a century and a half and now forms a pillar of the city's economy and identity. Singapore's international institutions are the product of the last three decades and of deliberate policy. The government has approached them in the same way it approached the regional headquarters of banks and trading houses: as assets that strengthen the city's position in a competition among hubs.

Neutrality plays a different role in each case. Switzerland's permanent neutrality, recognised by the powers in 1815, made Geneva acceptable to all sides.[2] Singapore is not neutral in the legal sense. It practises a policy of balance between the great powers, which Chapter F.IV describes. Its standing as a host rests on its reputation for competence and impartial administration. For regional bodies such as AMRO, whose members include both China and Japan, that reputation has proved sufficient.

## Basel, Geneva and Singapore

A further point of comparison concerns the location of financial standard setters. Neither Geneva nor Singapore hosts the BIS or the committees attached to it. Switzerland has them in Basel, a short train ride from Geneva and within the same legal system, while Singapore lies on another continent. The Swiss centre of the BIS Innovation Hub, opened in 2019 with offices in Basel and Zurich, is a partnership with the Swiss National Bank, as the Singapore centre is a partnership with MAS.[3] The two financial centres thus occupy similar positions in the network of central bank innovation.

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Geneva's international organisations have little direct connection with finance, apart from the World Trade Organization, the United Nations Conference on Trade and Development and the pension funds and treasuries of the organisations themselves. Singapore's are closer to finance, which makes their direct effect on the financial centre proportionally larger, although their total weight is much smaller. Both cities derive an intangible benefit from their international institutions: a reputation as places where states and organisations choose to work, which reassures private clients and investors.

## Vulnerabilities

Both models have weaknesses. Geneva's dependence on the budgets of universal organisations became visible in 2025, when cuts in American contributions led to staff reductions and to the relocation of functions to cheaper cities, as the Geneva volume describes.[4] Singapore's international institutions depend less on Western budgets, because many are funded by Asian governments. They are, however, exposed to tensions among their members, particularly between China and Japan within ASEAN+3 or between China and the United States within APEC (see Chapter K.V).

The high cost of living affects both cities. International organisations under budgetary pressure move administrative functions to cheaper locations, a trend that Geneva has experienced for two decades. Singapore, whose office rents and housing costs are among the highest in Asia, faces the same risk for its regional offices. Its answer, like Geneva's, has been to emphasise the quality of the environment: connectivity, security, the rule of law and the presence of other institutions with which an organisation can work.

## What each city can learn

Each model holds a lesson for the other. Geneva shows how a dense community of universal organisations can give a city a reputation that no marketing campaign could buy, and how that reputation reaches clients who have never set foot in the city. Singapore shows how a small number of well-chosen institutions, embedded in

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the financial administration of the host state, can bring a financial centre direct benefits in information, contacts and influence over regional infrastructure. Geneva might profit from closer links between its international organisations and its banks, especially in development finance and sustainable investment. Singapore might profit from a broader and more independent international community, which would make its role as a host less dependent on the priorities of its own government.

## In figures

APEC: first meeting in Canberra in November 1989, 21 member economies, about 62 % of world GDP and 48 % of world trade in 2021; Secretariat in Singapore. Chiang Mai Initiative: 6 May 2000. CMIM: in force 24 March 2010 with US$120 billion, doubled to US$240 billion (amendment in effect 2014). Share drawable without an IMF programme 40 % since 2021. Singapore's CMIM commitment: US$9.104 billion (3.793 %), maximum drawing US$22.76 billion. AMRO: company limited by guarantee in 2011, international organisation since 9 February 2016, 14 members. IMF-Singapore Regional Training Institute: 1998. EMEAP: 1991, 11 central banks. Singapore in the BIS: December 1996. BIS Innovation Hub Singapore Centre: 2019. Nexus Global Payments: established 2025 in Singapore by five central banks, six members since 2026. World Bank Group hub: office since 1999, more than 300 staff. ICSID Singapore office: opened 26 August 2026. International Geneva for comparison: 40 international organisations and 27,967 jobs in 2021.

## Notes

1. Ressos, *Genève, place financière internationale*, partie F, chapitre II, citing Mission permanente de la Suisse auprès de l'Office des Nations Unies à Genève, “La Genève internationale en faits et chiffres” (dfae.admin.ch): forty international organisations in the canton out of forty-eight in Switzerland, several hundred non-governmental organisations and the permanent missions of 185 UN member states and two non-member states; Ressos, *Genève, place financière internationale*, partie F, chapitre II, citing Ville de Genève, “Poids de la Genève internationale dans l'économie et l'emploi

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genevois" (geneve.ch): 27,967 jobs in international organisations in 2021; total expenditure of 6,446 million francs in 2020; Ressos, *Genève, place financière internationale*, partie F, chapitre II, citing Fondation Genève Place Financière (geneve-finance.ch): more than 38,000 jobs in the Geneva financial centre. ↩

2. Ressos, *Genève, place financière internationale*, partie F, chapitre I: "La neutralité de la Suisse, reconnue par les puissances en 1815 […] constitue la condition première de la vocation internationale de Genève." ↩
3. Bank for International Settlements, "About the BIS Innovation Hub" (bis.org, accessed November 2026): the Swiss Centre, "established in 2019, is one of the founding Innovation Hub centres", with offices in Basel and Zurich, in partnership with the Swiss National Bank. ↩
4. Ressos, *Genève, place financière internationale*, partie F, chapitre II, on the funding cuts, restructurings and staff reductions affecting the international organisations in Geneva since 2025, and the support measures of the Federal Council of 20 June 2025. ↩

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