

A financial centre charter for Africa?

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The principles of this chapter are formulated for individual institutions. It remains to be seen whether they could be formulated for the financial centre as a whole. The umbrella organisations of trading, banking and asset management, together with the Confederation, have already produced guides to good practice, including a guide on the implementation of the United Nations Guiding Principles on Business and Human Rights in commodity trading. The professional associations have adopted codes of conduct.¹ These instruments are general in nature: none of them deals with Africa, where the cases that have cost the financial centre its convictions and its reputation are nevertheless concentrated.

A financial centre charter for Africa, adopted by the Geneva associations of trading, banking and advisory services, could take up the seven principles of this chapter and add collective commitments to them. These might be the following: publication by member traders of payments made to African states; standards of transparency and sustainability for resource-backed loans; maintenance of correspondent relationships with African banks meeting defined criteria; contribution to the training of African professionals; and regular dialogue with the African authorities and civil society organisations established in Geneva. It would not have the force of law, and Part H has in any case shown the limits of self-regulation. It would nevertheless give the financial centre a coherent discourse, enforceable against its members and verifiable by its critics. Geneva would thereby distinguish itself from its competitors, none of which has made such a commitment. The African expectations described above would find an answer in it. As for the relationship between Geneva and Africa, it would find there a framework that three centuries of history have not given it.

1 Notes

1. FDFA and SECO (commissioned from the Institute for Human Rights and Business), The Commodity Trading Sector: Guidance on Implementing the UN Guiding Principles on Business and Human Rights, Berne, 2018: “The objective of this Guidance is to support companies in implementing human rights due diligence for their own activities and along their supply chain, based on the UNGPs”; multi-stakeholder advisory group bringing together Cargill, Glencore, the Swiss Trading and Shipping Association, Bread for All, Public Eye, Swissaid, the canton of Geneva and the federal authorities; six elements (policy commitment, identification and assessment of impacts, prevention and mitigation, monitoring, communication, remediation); SECO, “Matières premières” (Commodities) (first guidelines on human rights due diligence for trading). ↩

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