

Casablanca, Mauritius, Kigali: the African financial centres

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Geneva is no longer alone in claiming the role of Africa's financial centre. The African centres have developed. The index of financial centres published on 16 September 2026 ranks Casablanca thirty-eighth in the world, up eleven places in six months, Mauritius fifty-fifth, Kigali eightieth, Cape Town ninety-third, Johannesburg ninety-fifth, Nairobi one hundred and fifth and Lagos one hundred and thirteenth.¹ Casablanca Finance City, created in 2010, serves as a base for Moroccan and international companies and banks for French-speaking Africa. Mauritius, the domicile of numerous funds and holding companies investing on the continent, offers a hybrid legal system, attractive taxation and tax treaties with African states. Kigali, whose financial centre was created in 2020 and whose board is chaired by a former Credit Suisse executive, aims to attract funds and regional headquarters with a modern legal framework.²

For Geneva these centres are both competitors and partners. Competitors, because they capture the domiciliation of funds, the structuring of investments and part of African wealth management, which Geneva previously handled from a distance. Partners, because a fund domiciled in Mauritius and managed from Geneva, a transaction structured in Casablanca and financed by a Geneva bank or an arbitration held in Kigali under rules inspired by Geneva are forms of cooperation from which both sides benefit. The strategy that the Geneva financial centre must adopt is one of alliance: to be the reference centre outside the continent for African centres that are becoming the reference centres on the continent, as London long was for Geneva. The institutional partnerships between professional associations, between supervisory authorities and between training centres, which Part J described for the Francophonie, are its instruments.

1 Notes

1. “Casablanca Finance City intègre le Top 40 des centres financiers les plus compétitifs au monde (GFCI)” (Casablanca Finance City enters the Top 40 of the world’s most competitive financial centres), Agence Ecofin, 17 September 2026. ↩
2. Agence Ecofin, 17 September 2026, cited above; article “Kigali International Financial Centre”, Wikipedia (en) (accessed September 2026). ↩

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