

## Conclusion of Part H

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Part H has examined the risks of commodity trading and of the finance that accompanies it: the fragility of documentary financing, revealed by the frauds of 2020, and then the interruption of flows by sanctions, among which those adopted against Russia in 2022 have transformed the financial centre. To these are added money laundering and corruption, which the Anti-Money Laundering Act, the Foreign Illicit Assets Act and Article 102 of the Swiss Criminal Code seek to prevent and punish, as well as the demands for transparency and accountability, which extend from payments to governments to human rights.

These risks have one thing in common: they arise from Geneva's very position as a transit point for global flows that pass through fragile countries, contested regimes and opaque markets. They have led to losses, convictions and reputational damage. They have also transformed the professions of the financial centre, where compliance has become a profession in its own right. And they have given rise to a legal framework and to practices which, if applied with rigour, distinguish Geneva from competing centres.

Part I turns to Africa, with which Geneva maintains, through commodity trading, banking, diplomacy and language, relations that are long-standing, dense and at times controversial. Corruption cases, the assets of deposed leaders, resource-backed prepayments and the restitution of illicit assets find their most sensitive terrain there, while the new bridges being built between Geneva and the continent open up prospects.

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