

Conclusion of Part I

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The relations between Geneva and Africa are long-standing, dense and ambivalent. They run through the missions and colonial trade, through the independences and International Geneva, through the French language, through commodity trading, through wealth management, through resource-backed loans, through the illicit assets cases and through the new bridges of the forums, investment, fintech and the diaspora. They make Geneva an African crossroads such as few European financial centres can claim to be.

These relations have two faces. Geneva has been for Africa a humanitarian partner, a platform, a centre of expertise, a buyer of its resources and a provider of finance. It has also been a refuge for the assets of its corrupt leaders, a party to inequitable contracts and the seat of traders convicted of corruption on the continent. The financial centre has made progress: the restitution framework, the criminal proceedings, the requirements of compliance and transparency have transformed practices. Switzerland has returned more than USD 2 billion in illicit assets. It has not completed its transformation, as the recent cases and the weakness of productive investment show.

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The future of these relations depends on Geneva's capacity to turn its assets — linguistic proximity, experience, institutions, the trading and finance cluster — into the instruments of an equitable partnership with a continent whose population, economy and strategic importance are growing. It also depends on the capacity of the African countries to improve their governance, to negotiate equitable terms and to control the use of their resources. Part J examines one of Geneva's most singular assets in this relationship: the French language, as much an infrastructure of the financial centre as its payment systems.

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