

Geneva and North Africa: the Maghreb and Egypt

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Although the present chapter has spoken mainly of sub-Saharan Africa, the trade figures serve as a reminder that North Africa weighs at least as heavily in the relationship. Egypt, Morocco and Tunisia feature, together with South Africa and Nigeria, among the five countries that accounted for 70 per cent of trade between Switzerland and the continent in 2022.¹ The Maghreb shares with Geneva the French language, which its administrations, banks and courts use alongside Arabic. It has also educated part of its elites in the universities of French-speaking Switzerland. The Moroccan banking groups, which have expanded into West and Central Africa since the 2000s, have become correspondents and trade finance partners for Geneva's banks. The Casablanca financial centre, created in 2010 as a financial hub with an African vocation, ranked thirty-eighth in the world in the Global Financial Centres Index in September 2026, the leading centre on the continent.² Algeria, the continent's largest gas producer, sells part of its hydrocarbons through Geneva traders. Libya, whose production has been thrown into disarray by civil war, remains a source of crude for the same houses.³

North Africa was also, for the financial centre, the scene of the most visible crisis of its vigilance framework. The Federal Council froze the assets of Ben Ali's entourage on 19 January 2011, those of Mubarak's entourage on 11 February 2011 and, as a precaution, those of the Libyan regime on 21 February 2011, before adopting, on 30 March 2011, an ordinance imposing sanctions against Libya.⁴ Chapter IV returns to these freezes and to what followed them, which was modest in Tunisia and nil in Egypt. The freezes revealed that part of the fortunes of the Maghreb and the Mashreq had found their way to Geneva, under the same conditions as the sub-Saharan fortunes of the 1990s. The relationship with North Africa thus presents the same ambivalence as the relationship with the rest of the continent: long-standing trade, linguistic proximity, a numerous private clientele, and cases that have called the financial centre into question.

1 Notes

1. “Le commerce entre la Suisse et l’Afrique est en hausse” (Trade between Switzerland and Africa is rising), logistafrica.com, 22 June 2023, presenting the study by the Swiss-African Business Circle and the Swiss National Bank. ↩
2. “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 (GFCI)), Agence Ecofin, 17 September 2026, presenting the 40th edition of the index published on 16 September 2026. ↩
3. NRGI, Big Sellers: Exploring the Scale and Risks of National Oil Company Sales, June 2019: sales of oil, gas and products by 35 national oil companies to traders and other buyers exceeding USD 1,500 billion in 2016; Sonatrach “\$31 billion in oil sales in 2016, equaling 68 percent of Algerian general government revenue”, Sonangol USD 14 billion (79 per cent of public revenue), NNPC USD 10.9 billion; Libyan NOC excluded for lack of data; OilPrice.com, 10 January 2019: Glencore held from 2015 the exclusive marketing rights for the Libyan Sarir and Messla crudes (approximately 230,000 barrels per day exported from Marsa el Hariga), or half of Libyan production at the time, rights not renewed at the end of 2018. ↩
4. Federal Department of Foreign Affairs, “Blocage des valeurs patrimoniales” (Freezing of assets), eda.admin.ch; State Secretariat for Economic Affairs, “Ordonnances de sanctions” (Sanctions ordinances), seco.admin.ch (accessed September 2026). ↩

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