

Geneva's banks and Africa: a discreet history

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The banking relationship between Geneva and Africa preceded contemporary commodity trading. From independence onwards, Geneva banks kept the accounts of African governments, central banks and state-owned enterprises, acted as correspondents for local banks and financed imports. Their physical presence on the continent remained rare, the first Geneva private bank to open an office there being Pictet, in Johannesburg, in February 2026.¹ This institutional relationship coexisted with the private relationship described above, in which African elites deposited in Geneva fortunes whose origins were of varying legitimacy. The two relationships were at times intertwined, as the cases of the 1990s showed.

Since the end of banking secrecy and the restitution cases described in Chapter IV, the banking relationship has been restructured. Geneva's banks have reduced their correspondent relationships with African banks deemed to be high-risk, part of a general withdrawal of correspondent banks that the international institutions have criticised for its effects on the financing of African trade. They have also concentrated their African private clientele on entrepreneurs and families whose source of funds is documented. For commodity trading, finally, they have developed the financing of African flows described in Part H.² The relationship has thus become more selective, more documented and more commercial, to the detriment of some of the countries and clients who no longer have access to it.

1 Notes

1. Agence Ecofin, "La banque privée suisse Pictet ouvre son premier bureau en Afrique du Sud" (Swiss private bank Pictet opens its first office in South Africa), 18 February 2026: announcement of 16 February 2026 of the opening of an office in Johannesburg following approval by the South African authorities, the group's first establishment on the

continent; Pictet, founded in Geneva in 1805, managed USD 955 billion at the end of 2025 and has 31 offices worldwide; South Africa has 41,100 millionaires, or 34 per cent of Africa's millionaires, with the five leading markets (South Africa, Egypt, Morocco, Nigeria, Kenya) together accounting for 63 per cent, and growth of 65 per cent expected over the decade. ↩

2. Bank for International Settlements, CPMI, "New correspondent banking data – the decline continues at a slower pace", 31 August 2020: "The number of active correspondent banks worldwide fell by about 3% in 2019" and "about 22% between 2011 and 2019", with regional rates of decline of 13 to 34 per cent; monthly payment message data provided by SWIFT for more than 200 countries and jurisdictions; IMF, Recent Trends in Correspondent Banking Relationships – Further Considerations, policy paper discussed by the Executive Board on 21 April 2017; Abigail Hartman, International Review of the Red Cross, No. 916-917, 2021 (de-risking). ↩

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