

Gold

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

Gold occupies a particular place in the relations between Switzerland and Africa. Switzerland is home to several of the world’s leading gold refineries, whose importance Part G recalled. It imports gold from many African countries — Ghana, Mali, Burkina Faso, South Africa, Tanzania and others — either directly or through transit hubs such as Dubai.¹ Part of this gold comes from artisanal mines, whose working conditions, use of mercury and links to conflicts or trafficking raise questions.

The traceability of gold is a major issue for the reputation of the Swiss financial centre. The due diligence obligations concerning minerals from conflict-affected areas, introduced into the Code of Obligations, apply to gold.² Refineries and traders have put in place programmes to verify origin, and sector initiatives seek to improve the conditions of artisanal mining.³ Non-governmental organisations continue to point to shortcomings, in particular for gold transiting through Dubai.⁴

Geneva is also a centre for the trading and storage of physical gold, significant quantities of which are held in its free ports. The relationship between African gold, Geneva trading and wealth management — gold being an asset sought after by private clients — illustrates the convergence of the pillars of the financial centre.

Product	Main African countries	Issues for Geneva trading
Oil	Nigeria, Angola, Congo, Gabon, Equatorial Guinea, Cameroon, Ghana	relations with national companies, pre-financing, corruption, transparency
Cocoa	Côte d’Ivoire, Ghana, Nigeria, Cameroon	farmers’ incomes, child labour, deforestation, traceability
Coffee	Ethiopia, Uganda, Côte d’Ivoire, Kenya, Tanzania	prices, certification, producer support

Gold

Product	Main African countries	Issues for Geneva trading
Cotton	Mali, Burkina Faso, Benin, Côte d'Ivoire, Chad	foreign subsidies, cotton companies, rural incomes
Copper and cobalt	Democratic Republic of the Congo, Zambia	corruption, artisanal mining, energy transition
Gold	Ghana, Mali, Burkina Faso, South Africa, Tanzania	traceability, artisanal mining, transit through Dubai

1 Notes

1. Swissaid, “Sur la piste de l’or africain” (On the trail of African gold), report of 30 May 2024, [swissaid.ch](https://www.swissaid.ch): Switzerland is among the three largest importers of African gold, with the United Arab Emirates and India, and received 21% of direct imports of African gold in 2022; the Emirates imported 2,596 tonnes of undeclared African gold between 2012 and 2022. ↩
2. Art. 964j to 964l CO and the Ordinance of 3 December 2021 on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), in force since 1 January 2022: obligations applicable above 100 kilograms of raw or semi-processed gold imported or processed per year; text on [lexfind.ch](https://www.lexfind.ch) (accessed September 2026). ↩
3. Swiss Better Gold Initiative, launched and funded by the State Secretariat for Economic Affairs, active in Peru, Colombia and Bolivia, transferred in 2025 to the Swiss Better Gold Association: 16.8 tonnes of responsible gold exported, USD 13.6 million in impact premiums, 128 mines supported; SECO, “Factsheet Swiss Better Gold Initiative”, [seco-cooperation.admin.ch](https://seco.sika.com/cooperation.admin.ch) (accessed September 2026); on the LBMA due diligence guidance, see below. ↩
4. Swissaid, “Sur la piste de l’or africain”, 30 May 2024, cited above: 2,596 tonnes of undeclared African gold imported by the United Arab Emirates between 2012 and 2022, although the country has no mines. ↩

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