

Gold: the Swiss refineries and traceability

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Gold is the leading African product imported into Switzerland, as the figures in Chapter I showed. Its trade raises questions that the trade in oil or cocoa does not encounter to the same degree. Switzerland refines a major share of the world's gold in a handful of refineries, established mainly in Ticino, which import gold from South Africa, Ghana, Mali, Burkina Faso and other countries, either directly or through Dubai, the hub for African gold.¹ Gold mined artisanally, under working and environmental conditions that are frequently denounced, and gold from conflict zones, including Sudan, at war since 2023, mingle with the legal flows. Geneva-based non-governmental organisations have documented cases in which gold of doubtful origin reached the Swiss refineries.²

Geneva takes part in this chain through trading, financing and storage: the gold traders, the banks that finance the purchases and the Ports Francs (free ports), described in Part G, participate in the trade in African gold. The due diligence requirements — those of the London bullion market trade association, those of the Swiss Precious Metals Control Act and those of the Code of Obligations on conflict minerals — impose a traceability that the nature of gold, fungible and re-melted, makes difficult.³ African gold is the case in which these obligations, described in Part H, are the hardest to satisfy and the most necessary. The ban on buying and importing Sudanese gold, decided by Switzerland on 10 September 2026 in the wake of the European sanctions of 15 July 2026, is the most recent illustration: it also covers gold transiting through third countries, whereas Switzerland imported 420 tonnes of gold from the United Arab Emirates in 2025. Its application depends on a traceability that the Dubai market does not offer.⁴

1 Notes

1. Swissaid, “Sur la piste de l’or africain” (On the trail of African gold), 30 May 2024, cited above: four of the nine largest refineries in the world

are established in Switzerland, which processes almost half of the world's gold imports; 21% of direct imports of African gold in 2022. ↩

2. Swissaid, “Sur la piste de l’or africain”, 30 May 2024, cited above: between 321 and 474 tonnes of artisanal gold produced each year in Africa without being declared, worth USD 24 to 35 billion; at least 435 tonnes smuggled out of the continent in 2022; on the sanctions relating to Sudanese gold, see Part H. ↩
3. London Bullion Market Association, Responsible Gold Guidance, version 9, applicable to financial years beginning on or after 1 January 2022, based on the OECD guidance and subject to annual audit since 2012 (lbma.org.uk); Federal Act of 20 June 1933 on the Control of Trade in Precious Metals and Precious Metal Articles (Precious Metals Control Act; SR 941.31); Art. 964j to 964l CO and DDTro, cited above. ↩
4. “Guerre au Soudan : la Suisse se rallie aux sanctions sur l’or, Dubaï reste le maillon faible” (War in Sudan: Switzerland joins the gold sanctions, Dubai remains the weak link), Afrimag, September 2026, citing the State Secretariat for Economic Affairs. ↩

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