

Good practices: banks, traders and advisers dealing with Africa — overview and summary

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The preceding chapters have described the relations between Geneva and Africa in their historical depth, their economic intensity and their ambivalence. This chapter draws practical lessons from them, intended for the banks, traders, lawyers, fiduciaries and asset managers who work with the continent. Each country, each client and each transaction calls for its own particular examination. The chapter therefore sets out principles, illustrated by typical situations, which the experience of the financial centre and the requirements of the law have brought to light. It concludes Part I with an assessment of the relations between Geneva and Africa and a reflection on their future.

1 In five sentences

1. Geneva's operators working with Africa must distinguish risks country by country and client by client, without discrimination based on origin and without complacency towards high-risk relationships.
2. Documented knowledge of the origin of funds and goods, including the traceability of minerals, gold and cocoa, forms the core of African compliance.
3. Control of intermediaries, through whom corrupt payments often pass, is incumbent on traders, banks and advisers, whose liability may be engaged.
4. Anticipating political change, through scenario analysis, diversification, legal protections and documentation, protects institutions when freezes and investigations occur.

Good practices

5. Contributing to development — market prices, sustainable prepayment financing, transparency, local investment, fair services — is a matter both of Geneva's ethics and of the enlightened self-interest of a financial centre that wishes to remain an African crossroads.

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