

Ill-gotten gains: the Obiang affair in Geneva

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Restitution cases concern property as well as accounts. In 2016 the Geneva Public Prosecutor's Office opened criminal proceedings against the entourage of the President of Equatorial Guinea, in the course of which it seized twenty-five luxury cars belonging to the head of state's son, the country's vice-president. In February 2019 an agreement ended the proceedings in exchange for the sale of the vehicles, the proceeds of which were to be allocated to social programmes in Equatorial Guinea under the supervision of the Federal Department of Foreign Affairs, with the Equatorial Guinean state bearing EUR 1.4 million in procedural costs.¹ The auction, held on 29 September 2019 near Geneva by a British auction house, raised EUR 21.6 million, of which EUR 8.28 million for a single Lamborghini, a world record for that model.²

The affair was hailed as an example of swift restitution and criticised for the way it was conducted. The dismissal of the proceedings against payment, the absence of any judgement on the origin of the funds and the transfer of the proceeds to supervised programmes in a country whose regime was the very one whose wealth was at issue gave rise to debate, in Geneva and among civil-society organisations.³ It illustrates a development: the assets of African elites in Geneva increasingly take the form of property — real estate, vehicles, works of art, jewellery — whose ecosystem Part G has described and whose intermediaries, estate agents, car dealers, gallery owners, warehouse operators, are not all subject to the Anti-Money Laundering Act. The vigilance this chapter asks of the banks extends, for such property, to professions that are not prepared for it. The case of the Geneva cars showed that the Public Prosecutor's Office knows how to take hold of them.

1 Notes

1. “Suisse : les 25 voitures de luxe de Teodorin Obiang vendues à 21,6 millions d’euros” (Switzerland: Teodorin Obiang’s 25 luxury cars sold for EUR 21.6 million), Africanews, 30 September 2019; “Suisse : 25 bolides du fils du président équato-guinéen adjugés 21,6 millions d’euros” (Switzerland: 25 sports cars of the Equatorial Guinean president’s son sold for EUR 21.6 million), La Presse, 28 September 2019. ↩
2. Africanews, 30 September 2019, cited above. ↩
3. Public Eye, “La saga des “supercars” du clan Obiang” (The saga of the Obiang clan’s “supercars”), 21 January 2020: cars confiscated by the Geneva courts at the end of 2016, proceedings against Teodorin Obiang dismissed by the Geneva Public Prosecutor’s Office in February 2019, 25 vehicles auctioned at the end of September 2019 for CHF 23.4 million for the benefit of social projects in Equatorial Guinea; Public Eye and Tutu Alicante (EG Justice) fearing that the restitution might turn “into a ‘second Duvalier affair’”. ↩

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