

Investment protection agreements and risk insurance

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The Geneva investor who commits capital in Africa has at his disposal a legal framework that Switzerland has been building since the 1960s. The Confederation has concluded more than 110 bilateral investment protection agreements, a large number of them with African states, which guarantee Swiss investors protection against unlawful expropriation and discriminatory measures, the free transfer of payments connected with the investment and access to an international arbitral tribunal in the event of a dispute with the host state.¹ These agreements, whose operation in disputes Part F described, open the way to arbitrations that Swiss investors have brought in more than fifty cases, across all host states. African states are among the frequent respondents before the International Centre for Settlement of Investment Disputes, in disputes that mostly concern mining and oil concessions, with variable outcomes and difficult enforcement.²

To this framework are added the instruments of cover. Swiss Export Risk Insurance covers exporters and their banks against political and transfer risks in African countries, according to a country classification that determines premiums and ceilings. The Multilateral Investment Guarantee Agency and the private political-risk insurers, several of which are present in Geneva, complete this cover for direct investments.³ Investors who use them reduce their exposure. Those who ignore them, often medium-sized companies and *family offices* unfamiliar with these instruments, bear alone risks that the community was prepared to share. Promoting these instruments among Geneva's operators is one of the concrete measures that a financial-centre policy for Africa could include.

1 Notes

1. State Secretariat for Economic Affairs, "Le Conseil fédéral approuve le message sur l'accord de protection des investissements avec l'Arabie

saoudite” (Federal Council approves the dispatch on the investment protection agreement with Saudi Arabia), press release of 2 September 2026, [seco.admin.ch](https://seco.admin.ch/seco/fr/press-releases/2026/09/02-septembre-2026-saoudite), which mentions a network of more than 110 agreements in force. ↩

2. Legal 500, country guide “Switzerland: Investment Treaty Arbitration” (legal500.com, as at February 2025): Switzerland has signed or ratified 130 bilateral investment protection agreements, around a hundred of them in force, making it the second-largest network in the world after Germany’s according to UNCTAD; it signed the ICSID Convention on 22 September 1967 and deposited its instrument of ratification on 15 May 1968, the Convention entering into force for Switzerland on 14 June 1968; more than fifty cases have been brought by Swiss investors on the basis of bilateral agreements or other treaties, Switzerland itself having been named as respondent in only one proceeding, discontinued on 18 January 2022. The best-documented example of a Geneva claimant is Société Générale de Surveillance SA in ICSID case ARB/02/6 against the Philippines, based on the Switzerland–Philippines bilateral agreement and concerning a pre-shipment inspection contract (arbitrationlaw.com). Paul-Jean Le Cannu, “ICSID and African States”, ICSID Review, vol. 33, no. 2, 2018 ([jurisafica.org](https://www.jurisafica.org)): as at 31 December 2017, 45 African states were parties to the ICSID Convention and African states accounted for roughly 22% of the 650 registered cases, or 144 proceedings, Egypt accounting for 30 and the Democratic Republic of the Congo for 9; oil, gas and mining represent a third of the disputes and construction 10%, with contract-based cases reaching 39% as against 16% worldwide. ↩
3. Swiss Export Risk Insurance, a public-law institution of the Confederation governed by the Federal Act on Swiss Export Risk Insurance (SR 946.10), which insures exporters and banks against political and non-payment risks not covered by the private market; State Secretariat for Economic Affairs, “Assurance suisse contre les risques à l’exportation” (Swiss Export Risk Insurance), [seco.admin.ch](https://seco.admin.ch/seco/fr/assurances/assurance-suisse-contre-les-risques-a-l-exportation) (accessed September 2026). ↩

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