

## Latin American clients and the debt crises

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

Latin America supplied the Geneva financial centre with an important clientele during the golden age. The elites of several countries in the region, confronted with inflation, devaluations, coups d'état and expropriations, placed part of their wealth in Switzerland. The debt crisis that struck the region from 1982 onwards, when several states could no longer honour their commitments, accentuated this movement.<sup>1</sup>

The flight of Latin American capital raised questions that the Geneva financial centre would encounter again elsewhere. Private fortunes were leaving countries whose governments were borrowing abroad, which aggravated those countries' financial difficulties. Part of this wealth came from legitimate activities, another part from corruption or the misappropriation of public funds. Geneva's Spanish- and Portuguese-speaking bankers, often themselves natives of the region, developed valuable expertise, but they were also exposed to the risks associated with politically exposed clients.

This clientele remains important today: the economic survey of the Fondation Genève Place Financière lists Latin America among the principal regions of origin of the centre's clients.<sup>2</sup> The corruption affairs that have affected the region in the twenty-first century, and which have led to investigations involving Swiss banks, show that the risks persist.<sup>3</sup>

### 1 Notes

1. Announcement by the Mexican government on 12 August 1982 that it could no longer meet its financial obligations, the starting point of the developing-country debt crisis; "Crise de la dette des pays en voie de développement", fr.wikipedia.org (accessed September 2026). ↩
2. Allnews, 21 October 2024, citing the survey of the Fondation Genève Place Financière. ↩

3. Office of the Attorney General of Switzerland, press release of 21 December 2016: Odebrecht SA and one of its subsidiaries were convicted by summary penalty order, with a compensatory claim and a fine exceeding CHF 200 million in total, at the conclusion of proceedings coordinated with the Brazilian and United States authorities. ↩

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