

Pan-African banks and their Geneva partners

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

The African banking landscape has been transformed by the emergence of pan-African groups, Moroccan, Nigerian, South African and East African, present in dozens of countries, which have taken over from the European banks as they withdraw.¹ For Geneva's banks these groups are correspondents, counterparties in documentary credits, borrowers on the international markets and partners in trade finance. Their soundness and their compliance, which vary, determine the flows that Geneva's banks are prepared to confirm and to finance. The withdrawal of correspondent banks, described in Chapter I, left a void that these groups are partly filling. The Geneva banks that have maintained or rebuilt their relations with them have an access to the continent that the others no longer possess.

The trade facilitation programmes of the development institutions, described in Part H, guarantee part of the commitments of these banks towards the confirming banks, and Geneva's banks take part in these programmes. A financial-centre policy favourable to Africa would involve strengthening these relations, with clear compliance criteria and cooperation with African regulators, several of whom sit in the Geneva forums of financial regulation. Part J showed that language eases this cooperation with the banks of French-speaking Africa.

1 Notes

1. Business Day (South Africa), 30 July 2024, “Are pan-African banks the future as Western giants withdraw?”: Société Générale confirmed in 2023 the sale of six of its 17 African subsidiaries (the Chadian and Mauritanian branches taken over by Coris Holdings); BNP Paribas withdrew from Burkina Faso, Côte d’Ivoire, Gabon, Mali, South Africa and Tunisia between 2018 and 2022; Standard Chartered left Angola, Cameroon, Sierra Leone, Tanzania and the Gambia in 2023 (subsidiaries taken over by Access Bank); Barclays completed in 2022 the withdrawal begun in 2016 by selling its stake in Absa; Attijariwafa Bank, Ecobank and Standard Bank cited as potential acquirers. ↩

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