

Principle 1: distinguishing without discriminating

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The first principle consists in distinguishing, among African clients, counterparties and transactions, those that present particular risks from those that do not, without treating the continent as a single block. An approach that refused any relationship with Africa for fear of the risks would amount to unjustified discrimination, would deprive the financial centre of legitimate business and would contradict its tradition of openness. An approach that accepted every relationship without verification would expose it to the risks described.

The distinction rests on an analysis conducted country by country, sector by sector and client by client. Governance and corruption indices, the reports of international organisations and non-governmental organisations, sanctions regimes and the asset freezes ordered by the Federal Council provide points of reference. They must be supplemented by concrete knowledge of the situations on the ground, which the skills of the diaspora and the networks of International Geneva make it possible to acquire.

The distinction also concerns individuals. An entrepreneur whose wealth derives from legitimate activities, an established professional, a family that has built up its assets over several generations deserve the same welcome as their counterparts from other continents. A politically exposed person, someone close to those in power, the head of a state-owned enterprise call for the enhanced vigilance that Part H has described. The country of origin, taken alone, is a basis neither for exclusion nor for reassurance.

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Key point. Africa comprises fifty-four states in widely differing situations. Geneva's actors must distinguish the risks country by country and client by client, without discrimination based on origin and without complacency towards relationships that present real risks.

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