

Productive investment: an imbalance to be corrected

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The main imbalance in relations between Geneva and Africa lies in the gap between the intensity of trading and wealth management and the weakness of productive investment. The *Tribune de Genève* noted in 2017 that barely 1 per cent of Swiss direct investment was directed at the continent, according to the Swiss-African Business Circle.¹ The federal strategy of 2021 likewise stressed that Africa's economic potential remained largely untapped by Swiss companies.²

Several factors explain this weakness: the perception of political, legal and corruption risks; the small size of many markets; financing difficulties; the preference of Swiss companies for European, American and Asian markets; and the concentration of existing relationships on activities — trading, wealth management — that require no investment on the ground.

Changes are taking shape. The major Geneva and Swiss groups are investing in port and logistics infrastructure, in agri-food, in health and in services. Private-equity funds specialising in Africa, several of which are managed from Geneva, finance companies on the continent.³ Geneva *family offices*, which Part E has described, invest directly in African projects. Impact finance, of which Geneva is one of the centres, directs a significant share of its capital towards Africa, notably into microfinance, energy and agriculture.

Development finance institutions, including Switzerland's, reduce the risks for private investors, as do public guarantees. Blended finance, which combines public, philanthropic and private capital, finds its principal field in Africa. Geneva, where investors, foundations, international organisations and traders work side by side, has the ingredients to structure such financing.

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Investment channel	Geneva players	Sectors
Direct investment by groups	MSC, traders, industrial companies	ports, logistics, refining, agri-food
Private equity	specialised funds, <i>family offices</i>	growth companies, infrastructure
Impact finance	specialised managers, private banks	microfinance, energy, agriculture, health
Blended finance	foundations, international organisations, private investors	projects with a strong development effect
Philanthropy	Geneva foundations	health, education, humanitarian work

1 Notes

1. “Genève, capitale éphémère de l’Afrique” (Geneva, ephemeral capital of Africa), Tribune de Genève, 21 March 2017. ↩
2. Federal Council, Stratégie pour l’Afrique subsaharienne 2021-2024 (Sub-Saharan Africa Strategy 2021–2024), cited above. ↩
3. Geneva Solutions, “Bamboo Capital founder on turning six impact funds into a \$500m opportunity” (genevasolutions.news): Bamboo Capital Partners, a Geneva company founded in 2007 by Jean-Philippe de Schrevel (founder of BlueOrchard in 2001), launched in January 2020 the blended-finance platform SDG500 (USD 500 million, including USD 140 million in first-loss tranches contributed by public funds and foundations) bringing together six funds, among them BUILD with the United Nations Capital Development Fund, a Tech for Impact fund for Africa with the Smart Africa alliance and an agricultural fund with IFAD. ↩

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