

The federal strategy 2025–2028: what it provides and what is missing

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The Federal Council's Africa strategy for 2025–2028, described above, covers the whole continent for the first time and sets priorities: peace and governance, prosperity and transition, migration and cooperation, in which the financial centre and International Geneva are mentioned as Swiss assets.¹ It provides for the promotion of Swiss investment, support for companies, cooperation in asset recovery and in the fight against illicit financial flows, and dialogue with the African Union and the regional organisations.

What is missing, from the point of view of the Geneva financial centre, is an explicit financial component: the strategy does not say what Switzerland expects of its banks and its traders in their relations with Africa, nor what it offers them, guarantees, insurance, diplomatic support, in return for responsible practices. The umbrella organisations of the financial centre and Geneva's non-governmental organisations could contribute to such a component, which Part K turns into a robust decision in the form of the relationship with Africa and the French-speaking world. The federal strategy, revised every four years, offers the opportunity to do so in 2028.

Worked example. A Geneva manager launches an African infrastructure fund of USD 250 million, domiciled in Luxembourg. It comprises a first-loss tranche of USD 50 million contributed by two development institutions and a Geneva foundation, and USD 200 million subscribed by European pension funds, Geneva family offices and a private bank on behalf of its clients. The fund invests in eight renewable-energy and logistics projects in five countries of West and East Africa, with a target return of 9 per cent for the senior tranche and a twelve-year horizon. Management, compliance and impact-measurement costs reach 2.5 per cent a year, higher than those of a European fund, because of country due diligence, local audits and currency hedging. After five years, two projects

are behind schedule and six are in operation. The measured impact is 400 megawatts installed and 3,000 direct jobs, for a current return on the senior tranche of 6 per cent. The fund illustrates what Geneva finance can bring to Africa, provided it accepts horizons, costs and uncertainties that commodity trading does not know.

1 Notes

1. Federal Council, Stratégie Afrique 2025-2028 (Africa Strategy 2025–2028), December 2024, cited above. ↩

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