

The internal governance of African relationships

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

The principles of this chapter presuppose an organisation. In the Geneva institutions that deal with Africa, the cases described in Parts H and I revealed one constant: the decision to enter into a relationship, to provide financing or to use an intermediary had been taken by the commercial managers, without compliance, senior management or the board of directors having measured the risk. The governance of African relationships therefore requires, at a minimum, a written policy defining the risk appetite by country and by type of counterparty; a committee, separate from the commercial line, that approves relationships with politically exposed persons, state-owned enterprises and intermediaries; regular reporting to the board of directors on African exposures, incidents and political changes; and a compliance function equipped with African, linguistic and sectoral expertise, for which the worked example above has provided a budget.

This governance has a legal foundation. The criminal liability of the enterprise, described in Part H, punishes organisational failure. The convictions of Gunvor, Glencore and Trafigura were all based on the absence of reasonable and necessary measures to prevent corruption, that is to say on deficient governance, of which the conduct of the employees implicated was merely the symptom.¹ The board of directors of a Geneva trader or bank that is unaware of the structure of its African relationships engages the liability of the enterprise and, in some cases, its own. The governance of African relationships is thus a matter for the board of directors. The Geneva companies that have understood this have created country risk committees and recruited directors who know the continent.

1 Notes

1. Office of the Attorney General of Switzerland, press releases of 17 October 2019 (Gunvor) and 5 August 2024 (Glencore); Federal Criminal Court, judgment of 31 January 2025 (Trafigura), cited in Part H. ↩

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