

The years 1980-2000: African fortunes and the first cases

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

During the 1980s and 1990s, financial relations between Geneva and Africa intensified, against a background marked by the continent's economic crises, structural adjustment programmes, indebtedness and the persistence of authoritarian regimes. The elites of many African countries placed part of their wealth abroad, notably in Switzerland, out of fear of instability, in order to escape taxation or to conceal assets of illicit origin. Geneva's banks, protected by banking secrecy, accepted these assets with a degree of vigilance that later cases revealed to have been inadequate.

The first cases involving the assets of African leaders broke in the 1990s. The fall of Mobutu Sese Seko in 1997 led to requests for the freezing of his assets in Switzerland, which turned out to be far smaller than had been estimated, and whose restitution foundered on the lack of cooperation from the Democratic Republic of the Congo, until they were released to the family.¹ The death of Sani Abacha in 1998 opened the most important case, which Chapter IV describes: more than USD 700 million frozen in Switzerland in some 140 accounts.²

These cases, which revealed the scale of African assets deposited in Switzerland by politically exposed persons, compelled the financial centre to react. They also demonstrated the complexity of restitution: identifying the assets, cooperating with states whose institutions were sometimes failing, and obtaining guarantees that the returned funds would be used for the benefit of the population. Switzerland gradually built up a framework that the Federal Department of Foreign Affairs now presents as one of the most advanced in the world, and which has made it possible to return more than USD 2 billion.³

At the same time, Geneva's commodity trading expanded in Africa. The national oil companies of the Gulf of Guinea, the cocoa and coffee marketing boards and the state-owned mining companies found in

Geneva's traders buyers, financiers and intermediaries. The relationships formed in those decades, often in conditions of opacity, gave rise to the corruption cases described in Part H.

Key points. The 1980s and 1990s saw African fortunes flow into Geneva, part of which derived from corruption and the embezzlement of public funds. The Mobutu and Abacha cases revealed the scale of these assets and led Switzerland to build a framework for freezing and restitution that has made it possible to return more than USD 2 billion.

1 Notes

1. Mobutu assets frozen in Switzerland in 1997, amounting to approximately CHF 7.7 million, released on 15 July 2009 to the heirs for want of cooperation from the Democratic Republic of the Congo and of a sufficient legal basis; "L'argent de Mobutu dans les poches de ses héritiers" (Mobutu's money goes to his heirs), [swissinfo.ch](https://www.swissinfo.ch/fr/actualites/argent-de-mobutu-dans-les-poches-de-ses-heritiers), 29 July 2009. ↩
2. Public Eye, "Les fonds Abacha (Nigeria)" (The Abacha funds (Nigeria)), [publiceye.ch](https://www.publiceye.ch/fr/actualites/les-fonds-abacha-nigeria) (accessed September 2026). ↩
3. Federal Department of Foreign Affairs, "Restitution des avoirs illicites de personnes politiquement exposées à l'étranger (PEP)" (Restitution of illicit assets of foreign politically exposed persons (PEPs)), [eda.admin.ch](https://eda.admin.ch/pep/) (accessed September 2026). ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-the-years-1980-2000-african-fortunes-and-the-first-cases