

What history teaches

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The history of relations between Geneva and Africa teaches several things that the following chapters will explore in greater depth.

The first is the depth of these relations. They go back to the missions, to colonial trade and to independence, long before contemporary commodity trading. Their channels are many — religious, humanitarian, diplomatic, economic, financial, linguistic — and they reinforce one another.

The second is their ambivalence. Geneva has been for Africa a humanitarian partner, a diplomatic platform and a centre of expertise. It has also been a buyer of resources on terms that were at times inequitable, a refuge for diverted assets and a partner of contested regimes. The two faces coexist, and the financial centre cannot lay claim to the first without accepting responsibility for the second.

The third is change. The cases of the 1990s and 2000s led to a restitution framework, to criminal proceedings and to compliance requirements that have transformed practice. The relationship between Geneva and Africa is today more regulated, more transparent and more contested than it has ever been.

The fourth, finally, is opportunity. Africa, whose population and economy are growing, offers Geneva prospects that its linguistic proximity, its experience and its institutions place it in a position to seize, provided it does so in keeping with the standards that its history imposes on it.

Worked example. According to the Public Eye investigation covering more than 1,500 cargoes sold by the state-owned oil companies of sub-Saharan Africa between 2011 and 2013, a quarter of the oil sold by those companies was bought by Swiss firms.¹ If those sales represented, hypothetically, USD 200 billion over three years, Swiss traders would have bought USD 50 billion of it, or nearly USD 17 billion a year. The

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proportion is that of the investigation. The total amount, however, is a hypothesis intended to illustrate the order of magnitude.

1 Notes

1. Public Eye, “Enquête exclusive : à qui profite le pétrole africain ?” (Exclusive investigation: who profits from African oil?), publiceye.ch; Tribune de Genève, 21 March 2017, cited above. ↩

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