Switzerland and Angola sign agreement on the restitution of Angolan assets

Switzerland will repatriate monies of Angolan origin of about USD 43 million to Angola. The assets will be used to fund development projects that directly benefit the population. On 17 December 2012, Secretary of State Yves Rossier and his Angolan counterpart Carlos Alberto Fonseca signed a corresponding agreement.

The backdrop to the restitution are judicial proceedings of the Genevan judicial authorities regarding alleged money laundering, which at the end of 2008 led to the confiscation of the assets now to be restituted.

According to the terms of the agreement, the assets will be used for development projects designed to benefit the Angolan people. Switzerland and Angola will implement the agreement jointly. The Swiss Agency for Development and Cooperation (SDC) is responsible for its implementation on behalf of Switzerland.

For over 20 years, Switzerland has been committed to preventing its financial centre from being misused as a safe haven for illicitly acquired assets. Internationally, it plays a pioneering role in the restitution to the countries of origin of assets stolen by politically exposed persons. The World Bank estimates that worldwide about USD 5 billion were repatriated to the countries concerned over the last fifteen years. With over CHF 1.7 billion, Switzerland contributed a good one third of this, more than any other financial centre. Switzerland ensures that the assets are restituted transparently and used to make a concrete contribution to improving the living conditions of the population in the affected countries.

Further enquiry:

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Additional Information and Documents

Illicit assets of politically exposed persons (PEPs)

Angola
Website of the "Programme Social Humanitaire Angola-Suisse (PSH)"; www.psh-angola.net

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