Funds freed: Swiss unfreeze $40 million of Tunisian assets

Switzerland has decided to unblock $40 million (CHF35 million) in Tunisian funds being held in Swiss banks, the Federal Prosecutor's Office has confirmed. These are the first assets to be unfrozen in conjunction with the Arab Spring.

“The decision is the result of good collaboration with the Tunisian authorities,” Federal Prosecutor Michael Lauber told Swiss public radio, SRF, on Friday.

The Tunisian authorities were able to provide enough evidence to allow the monies, which were linked to Tunisia’s former autocrat Zine el-Abidine Ben Ali, to be returned prematurely.

However, the decision is still not definitive, as an appeal could be lodged at the Federal Criminal Court.

The cabinet blocked around CHF60 million ($68.5 million) in assets from Tunisia after the fall of Ben Ali in January 2011.

The Federal Prosecutor’s Office hopes that the rest of the funds can also be returned soon. “There are other millions that are blocked in Switzerland. We are trying to go forward there as well,” Lauber stated.

Other funds

These are not the only funds linked to the Arab Spring frozen in Switzerland. On March 31, Switzerland said it was unlikely to return CHF700 million in frozen assets to Egypt in the near future, given the death sentences awarded to 529 members of the Muslim Brotherhood.

The assets were also frozen in 2011, following the collapse of the Egyptian regime presided over by then President Hosni Mubarak. The money was believed to have been stashed in Swiss banks by Mubarak and his entourage.

Under Swiss law, other nations are generally required to provide information about possible criminal wrongdoing to start unblocking any frozen assets. The money is usually locked up for three years, and during that time governments must meet Swiss requirements such as providing information of any financial crimes that could be prosecuted on Swiss soil.

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Dictators’ assets in Switzerland

Switzerland was first faced with the problem of dictators’ assets in 1986, when Philippines strongman Ferdinand Marcos was driven from office.

Since then, assets hidden in Swiss banks by several other corrupt leaders have come to light. The leaders include Mobutu Sese Seko (Zaire, now renamed the Democratic Republic of Congo), Jean-Claude Duvalier (Haiti), Sani Abacha (Nigeria), Hosni Mubarak (Egypt), Zine el-Abidine Ben Ali (Tunisia), and Moammar Gaddafi (Libya).

Over the past 20 years, Switzerland has restored CHF1.7 billion to countries pillaged by their rulers. In the same period the world figure for such restitution was CHF5 billion, according to the World Bank.

FROZEN ASSETS
Death sentences delay return of Egyptian assets

Switzerland is unlikely to return CHF700 million ($791 million) in frozen assets to Egypt in the near future, given the death sentences awarded to 529 members of the Muslim Brotherhood, says the head of international law at the foreign ministry. [..]

DEEP FREEZE
Swiss hold on to Egyptian and Tunisian funds

The Swiss government has decided to freeze CHF760 million ($858 million) in Egyptian and Tunisian assets for another three years. The aim is to provide more time for criminal investigations in Tunisia and Egypt as to the origin of the assets. [..]