

Media leak: Africans who have stashed their money in HSBC Switzerland

Eritrea is not exactly the Africa's or the world's richest country, yet the biggest single African client is in Eritrea...



According to a [Human Rights Watch report](#) "Eritrea is among the most closed countries in the world; human rights conditions remain dismal. Indefinite military service, torture, arbitrary detention, and severe restrictions on freedoms of expression, association, and religion provoke thousands of Eritreans to flee the country each month." (Image extracted from [Shabait.com](#))

For more:

- *Mail & Guardian*: [Exposed: The Africans named in the HSBC Swiss Leaks...](#) The leaked files, reports *Mail & Guardian*, reveal the wealthiest clients, from businesspersons and entertainers - who will have made their wealth legitimately - to politicians.

There are more than 100,000 names, nationalities, account information and detailed notes between the Swiss arm of Europe's biggest bank HSBC and its clients now out in the open, and, so far, *Mail & Guardian* reports the files have revealed how the vast majority of clients linked to African countries do not hold the nationality of their associated country.

But, writes Samantha Spooner in her *Mail & Guardian* report, "that was just the start. When looking at the amounts banked by a single client, the results were staggering. Eritrea - ranked 182nd out of 187 countries in the 2014 United Nations Human Development Index (HDI) report - topped the list, with a single client banking a whopping \$695.2m."

At the current rate of exchange, that equates to around R8.1bn - that's right... R8.1 *billion*.

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