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RESEARCH ARTICLE

Financing white rule: How Luxembourg became a banker for the Belgian Congo and Apartheid South Africa

Samuel Weeks

College of Humanities and Sciences, Thomas Jefferson University, Philadelphia, PA, USA
Email: samuel.weeks@jefferson.edu

Abstract

In this article, I offer a historical analysis of how bankers in Luxembourg came to be important service providers to borrowers in the Belgian Congo and Apartheid South Africa. I demonstrate how a series of unique political and cultural factors linking Luxembourg and these two (neo)colonial regimes account for the financial activities that developed between the three jurisdictions. As such, I show that officials in the Belgian Congo and Apartheid South Africa were able to count on their Luxembourg-based bankers for a variety of finance-related services, including the provision of Eurocurrency loans and the formation of offshore companies. In doing so, the article contributes to a body of literature in the social sciences of finance that has grown significantly in recent years: on the imperial and neocolonial basis of the contemporary global financial system.

Keywords: Apartheid South Africa; Belgian Congo; Belgium; Luxembourg; offshore finance

Introduction

Since 2000, there have been promising efforts among scholars of finance to examine the imperial and neocolonial basis of the contemporary global financial system (see Palan, 2015; Pigeaud and Sylla, 2018; Bhandar, 2018; Chauvin, Clegg, and Cousin, eds., 2018; Apuzzo, Méheut, Gebrekidan, and Porter, 2022; among others). These scholars note that the rise of international banking and finance roughly corresponds to the period following the Berlin Conference (1884–85) and the Spanish-American War (1898). It was during this time, after all, that a number of countries in the Global North expanded their worldwide imperial and neocolonial operations (see Collins, 2021) – a phase that only ended with the onset of the Great Depression in the 1930s. For countries such as the United Kingdom, the United States, France, Belgium, Portugal, and the Netherlands, the period saw vast accumulations of capital from industrial production, corporate consolidation, and economic expansion – activities that transpired in concert with the intensification of these European powers' (neo)colonial projects throughout the Global South.

An exemplary work in this historical vein is *Bankers and Empire* (2017) by Peter James Hudson, who traces the careers of a series of North American and European financiers who saw opportunities arising in the colonial and postcolonial Caribbean from the end of the nineteenth century until the 1930s economic crises. This motley group of men was

> quick to seize on the region's shifting needs for capital, brought on by the end of slavery and the emergence of nominally free populations of African and indigenous workers and peasants, and by demands for capital by [colonial and] postcolonial states seeking to fund their modernization projects. (Hudson, 2017: 6)

Vanessa Ogle (2017; 2020) has investigated similar dynamics taking place in Africa, South America, and Southeast Asia – via which colonization and its aftermath accelerated the growth and internationalization of the Global North's banking and finance. In 'Archipelago Capitalism' (2017), Ogle details how, the waning of the imperial power of western European countries in the post-WWII period gave way to an emerging 'offshore world' (cf. Palan, 2006). She writes, 'an archipelago-like landscape of distinct legal spaces – sometimes carved out within a national territory, sometimes located in smaller territorial units on the margins of more sizable states, sometimes hosted in city-states – re-created some of the unevenness that had characterized the nineteenth-century world of empire' (Ogle, 2017: 1432). This 'archipelago capitalism' was the result of intentional acts of legislation in formerly imperial countries as well as lobbying on the part of lawyers, accountants, and former diplomats, politicians, and spies operating on behalf of business groups and for their own benefit. As Ogle shows, these actors' goal was to encourage wealthy individuals and corporations to move their fiscal domicile into one of the legally interstitial jurisdictions within the dissolving European empires, thus providing them with ample opportunity for hiding assets and reducing tax liabilities.

In a later article, 'Funk Money' (2020), Ogle examines the pre-1960s fluxes of investment into Euro-American colonial territories as well as their subsequent removal in the run-up to, and in the wake of, political decolonization. Indeed, throughout the 1950s and 1960s, there were numerous 'late-colonial and postcolonial money panics' (Ogle, 2020: 226) – which prompted large-scale withdrawals of capital and assets from colonial, formerly colonial, and semi-colonial countries. Where did all this money go? According to Ogle, ex-colonists feared the capital controls and progressive rates of taxation that were now the norm in metropolitan countries, two factors that 'served as a further deterrent for [asset] repatriation and instead encouraged the sending of funds to tax havens' (Ogle, 2020: 237). Once in the benign fiscal climes of the world's growing number of tax havens, as Ogle postulates, these monies taken from the late-colonial world came to constitute a basis for the personal and societal financialization that was initiated in Global North countries during the 1970s.

When surveying the above literature, one sees many points of overlap among these works. The historical process of financial internationalization, which often came in the wake of geopolitical events such as colonization, nonetheless necessitated a number of technical and legal innovations to facilitate market creation and development. For example, a hurdle that the financiers and bankers of this era had to jump over involved the issue of capital intermediation across jurisdictions featuring different legal systems, currency areas, and commercial norms. While some of the North Americans and Europeans studied by Hudson (2017) worked diligently and creatively to conduct business in territories with novel legal and commercial codes, others took advantage of geopolitical crises as they surfaced, frequently operating above the law and authority of these countries in the Caribbean. In fact, as Hudson shows, working in interstitial spaces – being incorporated in one jurisdiction yet active in another – often meant that many financiers and bankers were able to evade altogether the scrutiny of regulators, creditors, and even their investors and customers.

Luxembourg, finance, and neo(colonization)

In this article, I seek to build on the approaches of the scholars above to examine how those working in banks and finance companies exploited colonial-era political and cultural

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dynamics to recognize, develop, and grow financial markets. I base my analysis on historical developments in the offshore financial center (*place financière*) of the Grand Duchy of Luxembourg, which traces its origins to the 1920s, but began to grow rapidly in the 1960s (Calabrese and Majerus, 2023). In this article, the two historical cases that I examine from the perspective of Luxembourg – the Belgian Congo and Apartheid South Africa – involve (neo)colonial and geopolitical dynamics, which is curious given that the Grand Duchy never did formally possess any colonies of its own. In this light, many in Luxembourg even today believe that this fact alone makes the Grand Duchy a 'colonial outsider'. Instead, I follow Tavares and Vieira (2023) in addressing the question of Euro-American colonialism via a more inclusive and heterodox set of chronological and geographical criteria (see Purtschert, Falk, and Lüthi, 2016 for an analysis of the colonizing role played by nationals of, and institutions in, colony-less Switzerland). Even as some countries in the Global North like Luxembourg (and Switzerland) did not actively create formalized colonial empires, that does not mean that their citizens were not implicated in imperial projects or did not benefit from these, even indirectly.

To assess the question of (neo)colonialism in colony-less Luxembourg, one should look squarely at the bankers and other officials populating the country's offshore financial center; through their efforts, certain of these individuals became the bankers of empire, neocolonialism, and white supremacy (cf. Hudson, 2017). From the 1950s until the early 1980s, two generations of bankers would mobilize the systems of high finance on offer in Luxembourg in the service of the Belgian Congo and Apartheid South Africa, two of the most brutal and racist regimes in history. Indeed, it was in Luxembourg that the abstract finance capital summoned within the country's banks would begin its journey into material form, for use in the Belgian Congo and Apartheid South Africa.

As I argue in this article, these (uniformly white and male) bankers in Luxembourg inscribed racism and prejudice into the financial practice of the era via their dealings with officials in the Belgian Congo and Apartheid South Africa. Hudson (2017: 4) writes, 'the question of racism here is not merely one of individual beliefs but one of institutional policy, not simply one of personal sentiment but one of political-economic structure'. As institutions such as the Banque générale du Luxembourg and Kredietbank Luxembourg financed mining and agribusiness companies, industrial groups, arms manufacturers, state-owned enterprises, and central governments in the Belgian Congo and Apartheid South Africa, their banking activities were implicitly guided by notions of white supremacy as well as by their networks with regime and business insiders in these (neo)colonial jurisdictions.

What did these networks between bankers in Luxembourg and officials in the Belgian Congo and Apartheid South Africa look like? In both cases, they shared a number of pertinent characteristics. First, these regimes and their respective sets of officials could count on a high degree of political support among banking and finance elites in Luxembourg. Since 1922, Luxembourg had been in an economic union with the Kingdom of Belgium, a country with which the Grand Duchy shares longstanding social, religious, and commercial ties. As Moes details (2012), these ties meant that Luxembourgers had been involved in every phase of Belgium's vicious colonization of Congo, even prior to the 1885 founding of King Léopold II's notorious Congo Free State (*Etat indépendant du Congo*). With Apartheid South Africa, the closest links were via the Flemish banks – prominently Kredietbank – that possessed active branches (*succursales*) or subsidiaries (*filiales*) in Luxembourg. Flemings are Dutch speakers and, as such, are linked historically and culturally to South Africa's Afrikaners – whites of Dutch, German, and French origin who speak Afrikaans, a creolized language related to Dutch. Thus, as seen in the cases of the Belgian Congo and Apartheid South Africa, the relationships of these jurisdictions' elites with their Luxembourg-based bankers were based on historical ties, and the support for each regime among many in the Grand Duchy was unwavering.

Second, relations among Luxembourg's bankers and officials in the Belgian Congo and Apartheid South Africa resulted in a high degree of personalized attention and service to the latter two regimes, even during the well-documented busting of UN sanctions in the South African case in the 1960s and 70s. The controversial status of each regime necessitated that the Luxembourg-based bankers be particularly discrete in their operations, and the range of services provided to clients in the Belgian Congo and Apartheid South Africa – which spanned corporate, personal, and sovereign banking – required creativity and a breadth of expertise.

Third, the politics surrounding the Belgian Congo and Apartheid South Africa dovetailed with social dynamics specific to Belgium – a kingdom riven by fractures between the historically dominant French-speaking Walloons and the Dutch-speaking Flemings, whose economic fortunes in the country had improved significantly in the post-World War II period. In the case of the Belgian Congo, by the 1950s Flemings came to outnumber Walloons within the ranks of colonial and business officials (Moes, 2012), which thus provided an economic opening for Flemish banks and their Luxembourg-based operations. In the case of South Africa, the plight of the increasingly prosperous, conservative (white) Afrikaners – whose National Party had won the 1948 general election with a mandate to implement Apartheid – mirrored the growing economic and political clout of Flemings and their banks (in contrast to Belgian Francophones' longstanding economic, political, and linguistic domination in the Kingdom). Van Vuuren describes this linkage for the Flemish banker and politician André Vlerick, who was a main shareholder in Kredietbank Luxembourg and the founder of the pro-Apartheid lobby associations Protea and EuroSA:

> Vlerick came from a wealthy family of Flemish Belgians, a group who had been sidelined historically by the French-speaking commercial and political class in Belgium. The similarity of their struggle against a dominant commercial and cultural class to that of the Afrikaners in South Africa helps to explain the admiration Vlerick developed for white Afrikaner nationalism and the policy of apartheid. (Van Vuuren, 2017: 163)

In sum, close historical ties, the prospect of discrete and personalized service, and a guarantee of ideological affinity meant that regime and business elites in the Belgian Congo and Apartheid South Africa could always look to Luxembourg-based bankers to do their bidding.

My intervention and methods

In this article, I argue that examining the financial linkages between Luxembourg, the Belgian Congo, and Apartheid South Africa will contribute to recent scholarly inquiries into the imperial and neocolonial basis of the contemporary global financial system. Already in the introduction, I summarized the literature that addresses this problematic from different geographical and historical vantage points. In the second section, I forwarded my assertion that a fortuitous historical conjecture, numerous political and cultural affinities, and lots of pecuniary self-interest brought together Luxembourg-based bankers and the officials and business elites in charge of the Belgian Congo and Apartheid South Africa. This third section briefly spells out the guiding premises of my argument as well as the methods that I used. The fourth and fifth sections detail the respective historical connections between Luxembourg's offshore financial center and the regimes of the Belgian Congo and Apartheid South Africa. A sixth section compares the ways in which elites from these two (neo)colonial jurisdictions networked with their bankers and

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financiers in Luxembourg. I end with some concluding thoughts on the overall implications of my article and its findings.

The first intervention of this article is to bring scholarly attention to how Luxembourg-based bankers utilized the tools of high finance on behalf of the white-minority regimes in the Belgian Congo and Apartheid South Africa. In contrast to Ogle (2020: 216), who 'casts the immediate process of decolonization as an economic and financial event', I argue the inverse: that its banking activities initiated during the (neo)colonial era set the stage for Luxembourg to later become an offshore financial center of global significance. Marshall pursues a similar line of analysis: 'what is insufficiently acknowledged is how [the Belgian Congo, Apartheid South Africa ...] and other colonial [and neocolonial] spaces were an integral part of historical global finance' (Marshall, 2009: 220). In this perspective, the financial and mercantile activity that underpinned (neo)colonization in territories like the Belgian Congo and Apartheid South Africa, whose contours have only begun to appear in recent years (see Hudson, 2017), points to practices that strongly resemble those found in contemporary offshore financial centers such as Luxembourg's. Again, I follow Marshall (2008: 364) in this regard: 'the orthodox portrait of contemporary global finance spaces requires a concession to the sphere of historical commercial capitalism'.

The second intervention in the article is to offer additional historical insight into the role of the 'hidden helpers' (Derix, 2015) who provided the much-needed banking services and financing to white-minority (neo)colonial regimes in the Belgian Congo and Apartheid South Africa. While Derix (2015: 62) sheds light on the 'infrastructures of wealth' that enabled her 'hidden helpers' to manage the global fortune of the oligarchic Thyssen family – those 'spatial and material dimensions of the creation and maintenance of wealth distribution' – I extend this analysis to include temporal structures such as the historical conjuncture that brought together bankers and clients as well as less-tangible factors like the political and cultural affinities that they share.[1]

Regarding methods, my fieldwork ran from September 2015 to February 2018 and examined the practices of professionals employed in a variety of sectors within the Luxembourg financial center – including banking, accountancy, law, lobbying, regulation, management consultancy, insurance, civil service, and asset management. The findings in this article were collected alongside those for a larger study on the applications of secrecy in various niches of the financial center (Weeks, 2018). The main data collection method for this study was archival and bibliographic research conducted at the Commission de surveillance du secteur financier, Luxembourg's principal financial regulator, and the Bibliothèque nationale du Luxembourg (Fonds Luxemburgensia). A secondary method of data collection involved structured and semi-structured interviews held in either English or French, which were carried out in either the conference rooms of office buildings or members-only clubs, the living rooms of private residences, or in cafés, coffee shops, or restaurants (Weeks, 2024a). Interviews took place in either Brussels or the Kirchberg, Cloche d'or, or City Center (*Ville-Haute*) neighborhoods of Luxembourg City. As for recording my data, I jotted notes during interviews, which I would organize and transcribe into digital form later that night.

Employing these two data collection modalities allowed me to corroborate my findings from primary and secondary sources collected in archives and libraries with those from interviews (and vice versa). Additionally, data collected via archival research and interviews were further contextualized via a concurrent examination of other financial centers' dealings with the Belgian Congo and Apartheid South Africa, namely those of the United Kingdom and Switzerland (for example, Bott, 2013). In sum, the methods described herein amount to a multimodal approach with respect to data collection – thus enabling me to triangulate all findings, find commonalities in the data, and reinforce the overall validity of my argument and conclusions.

The Belgian Congo

> *In line with its economic and financial structure, the Grand Duchy of Luxembourg is not only able to provide the [Belgian Congo] its financial know-how. It will be also able, now as in the past, to provide a group of men who will be necessary to pursue and realize this splendid project of colonization.* (Schaus, 1951: 17)

Only a few voices in Luxembourg today speak of the Grand Duchy's active participation in the colonization of the Congo – which was first a private possession of Belgium's King Léopold II (1885–1908), then became a federally annexed colony of the Kingdom (1908–60). Since tiny Luxembourg did not officially have its own colonies, as was mentioned previously, blame for all the atrocities committed in the Belgian Congo usually rests at the feet of the Belgian state itself, at least in the public's imagination (Moes, 2012; Munshi, 2020; Tavares and Vieira, 2023). Worth noting, however, is that Luxembourg shares a long and proximate history with Belgium, which – at elite levels – is even more entangled. Notwithstanding their many religious and historical similarities, the two countries formed an economic bloc in 1921: the Union économique belgo-luxembourgeoise, or UEBL. Under the terms of the UEBL treaty, a tariff-free zone was established and trade policies were harmonized between the countries. Especially significant for Luxembourg's then-nascent financial center was that the Belgian and Luxembourgish francs were now set at parity – thus fixing the exchange rates of these currencies and, in essence, making them interchangeable.[2] Noteworthy here is that, as Belgium's colonization of Congo intensified in the 1920s, so too did the level of the Kingdom's political and economic integration with the Grand Duchy (Dörry, 2016: 27).

The Belgian and Luxembourgish authorities extended the spirit behind the UEBL in a southward direction, to the Belgian Congo – a territory some 80 times the size of Belgium and Luxembourg combined; this cooperation extended from rank-and-file administrators to political and finance elites. Regarding the former, as amply documented by Moes (2012), a Luxembourgish presence in the Belgian Congo began to assert itself via the not insignificant number of colonial administrators who hailed from the Grand Duchy. The numbers were sufficiently large and the need for European 'manpower' (very few white women went to live in the Belgian Congo) was so great that, in 1922, Luxembourgers were granted the same legal status as Belgians who were working in the Congo.[3] Indeed, after some concerted lobbying efforts from the Luxembourgish Colonial Circle (Cercle colonial luxembourgeois), the Belgian authorities declared that administrative posts in the colony could either be filled by Belgian or Luxembourgish nationals (Tavares and Vieira, 2023: 102). From this moment, the number of Luxembourgers in the Belgian Congo increased accordingly, as they took up positions in public- and private-sector entities across the colony. The proximity of these relations can be seen in the following comment by the prominent Luxembourgish politician Lambert Schaus, who was quoted in a 1951 Information Bulletin of the Grand Duchy's Ministry of State as saying:

> We [Luxembourgers] will be at your [the Belgians'] sides, in the Congo, today and tomorrow, as we were in the past. We will help Belgium with the aim of propagating civilization and progress. And we will ask God, master of men and of things, to make a success of our combined efforts. (Grand-Duché de Luxembourg, 1951: 55)

It was not, however, the middling Luxembourgish administrators who made the greatest mark, but rather the Belgian Congo's bankers and financiers at work for the colony from their base in the Grand Duchy. This activity included the provision of loans to private and state-backed businesses; import and export financing via letters of credit and trade bills; and capital investments into a myriad of infrastructure, mining, and

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agribusiness projects in the colony. Their efforts on this front not only netted years of easy profits, but also meant that the Luxembourgish state would be able to count on the riches of the Belgian Congo in a time of great need. Such a moment presented itself early on in World War II, as was recounted to me in a February 2018 interview with a senior Belgian banker: in the wake of the Nazi invasion of Belgium and Luxembourg in May 1940, the stately Pierre Dupong – Luxembourg's Minister of Finance from 1926 to 1951 and Prime Minister from 1937 to 1951 – convinced his Belgian counterpart to finance the wartime Luxembourgish government, then in exile in London, using revenues earned from its operations in the Congo (see also Haag, 2015: 149).

Key to understanding the connections between the Belgian Congo and the Luxembourg financial center is the central role played by the branches (*succursales*) and subsidiaries (*filiales*) of large Belgian banks operating in the Grand Duchy. Alongside a 1929 law that enabled the creation of so-called 'H29' holding companies in the Grand Duchy – via which foreign corporations could repatriate their worldwide profits tax free (Weeks, 2020a: 92; Calabrese and Majerus, 2023) – the Luxembourg-based operations of the large Belgian banks were also in line to receive revenues from businesses that were active in the Congo. Receiving, processing, distributing, and redirecting these monies meant more fees and commissions for the Luxembourg-based bankers working on behalf of Congolese entities. Moreover, many Belgian and Luxembourgish nationals owned shares in said companies operating in the Congo, while others subscribed to 'colonial loan issues' (cf. Ogle, 2020: 213). In an interview with Moyse et al., a senior Luxembourgish lawyer and technocrat explained the nature of this activity: until the 1960s, when Congo became independent, 'the Grand Duchy reaped the benefits of macroeconomic recycling of Belgian money, as part of the money received by Belgium from its activities in the colonies was reinvested through Luxembourg into the global economy' (Moyse et al., 2014: 65).

The Belgium-based banks whose operations in Luxembourg handled (in part) their dealings in the Belgian Congo included the then-three giants of the Kingdom's banking sector: Société générale de Belgique (SgB), Banque Lambert, and Kredietbank. The former bank and holding company,[4] alongside its sister Banque générale du Luxembourg (BgL), invested widely in the colony, operations that spanned the mining, agribusiness, transport, and construction sectors. So extensive were their holdings in the Congo that, according to Thomas, 'this territory 80-times larger than Belgium and packed (*bourré*) with natural resources was de facto governed by [SgB and BgL]' (Thomas, 2018). A key SgB and BgL client was the notorious Union Minière du Haut Katanga (UMHK) – a large mining company active in the extraction of copper and other minerals in the colony, which it undertook using forced labor and with scant regard for the surrounding environment or local populations (Munshi, 2020). While UMHK was undoubtedly a Belgian company run from its headquarters in Brussels, from the 1920s onwards, it was in the Grand Duchy where this mining giant secured many of the loans, credit facilities, and capital investments required for its extensive mining operations in the Belgian Congo.

Banque Lambert, which began as the Belgium-based offshoot of the French branch of the Rothschild banking dynasty, also controlled a sprawling set of assets in the Congo in concert with its Banque Lambert-Luxembourg subsidiary. These included investments in large-scale plantations throughout the colony, such as those producing rubber, coffee, palm oil, and other cash crops. The bank also financed the construction and expansion of railways and ports, critical infrastructure for transporting minerals and agricultural commodities from Congo's interior regions to its coastal ports for export. Notoriously, a number of Banque Lambert's Congolese operations originate from the time in which the Congo Free State was the personal possession of King Léopold II – which triggered the bank's 'meteoric ascent into the firmament of national and international finance', in the words of Moyse et al. (2014: 122–123). What Moyse et al. fail to mention is that Banque Lambert's 'meteoric ascent', like that of BgL, was due in part to 'the highest level of exploitation (*paroxysme l'exploitation*): forced labor, [bodily] mutilation and punitive expeditions [that] caused millions of deaths, depopulating entire regions' of the colony (Thomas, 2018).

The final Luxembourg-based bank with operations in the Belgian Congo was a relative newcomer to the Kingdom's banking sector, the Flemish-controlled Kredietbank. Its 1935 founding, in Flemish-speaking Antwerp as opposed to the mostly Francophone Brussels, meant that it never enjoyed the dominant position in the Belgian Congo when compared to Société générale de Belgique or Banque Lambert. A company publication from 1960 – published right before Congolese independence – states the following about the bank's activities in the late 1940s: 'in light of the intensive commercial and financial relations between Belgium, on the one hand, and the Grand Duchy of Luxembourg and Congo, on the other hand, Kredietbank decided to open branches in these two countries' (Kredietbank, 1960: 171). Perhaps not unsurprisingly, the bank expanded into the Belgian Congo and Luxembourg within a year of each other.

In 1948, Kredietbank opened an office in Léopoldville (now Kinshasa), capital of the Belgian Congo, which became a fully fledged subsidiary (*filiale*) in 1954. By 1960, this bank, christened Kredietbank-Congo, counted four branches – called *sièges d'exploitation* in French – in large cities across the colony: Léopoldville, Bukavu, Elisabethville (now Lubumbashi), and Stanleyville (now Kisangani). While also providing analogous services as BgL and Banque Lambert – such as financing agribusiness, mining, and infrastructure projects alongside its Luxembourg subsidiary – Kredietbank-Congo offered in its branches savings and checking accounts and personal lines of credit to individual Belgian, Luxembourgish, and other white clients who were working in businesses and in the colonial administration.

In 1949, a year after beginning its Congolese operations, Kredietbank founded its sister entity Kredietbank Luxembourg (KBL), which quickly established itself as a market leader in the Grand Duchy, servicing both corporate and individual clients – the latter of whom would eventually come to be known as the infamous 'Belgian dentists', or small-time tax dodgers.[5] While KBL's roster of corporate clients included such blue-chip names as Goodyear and DuPont de Nemours, there were also those of far more dubious repute – including the weapons manufacturer Armscor and other enterprises controlled by the Apartheid South African state. I detail these linkages in the following section.

Apartheid South Africa

> *In the eyes of the [Apartheid] regime in Pretoria, Luxembourg was 'as important as a flea on the back of an elephant'.* (Thomas, 2019, quoting former Luxembourgish Economy Minister and Minister of Foreign Affairs Jacques Poos).

The Belgian Congo ceased to exist in 1960, which – incidentally – was a few years before the global financial system was to see the arrival of two significant and connected developments: the birth of the offshore 'Eurocurrency' markets and the rise of tax havens fortified by banking secrecy laws.[6] State and private-sector borrowers in Apartheid South Africa – which had been the target of UN Security Council resolutions beginning in 1964 – were especially keen to take advantage of these newfound tools of high finance.

Due to the historical affinities between Flemings and Afrikaners, as previously discussed, Flemish banks seemed to be exactly those that the South Africans were seeking. As a manifestly Flemish bank with experience in high finance via its operations in the Belgian Congo and Luxembourg, Kredietbank certainly met these criteria. When Van Vuuren brought up the bank in an interview with Joop de Loor, the South African Treasury Secretary during the 1980s, this former technocrat responded, 'we did a little of our

AFRIQUE DU SUD US $ 624.670.000

Electricity Supply Commission (ESCOM)

US $	15.000.000	1967/77
UC	15.000.000	1968/78
DM	100.000.000	1968/83
UC	12.000.000	1970/80
DM	100.000.000	1970/85
DM	100.000.000	1971/86
UC	20.000.000	1971/86
US $	20.000.000	1971/86
HFLS	50.000.000	1972/79
DM	100.000.000	1972/87
DM	100.000.000	1973/88
US $	15.000.000	1974/89

République d'Afrique du Sud

UC	20.000.000	1970/82

South African Iron and Steel Ind. Corporation Limited (ISCOR)

DM	100.000.000	1971/86
DM	100.000.000	1972/87
HFLS	50.000.000	1972/79
DM	100.000.000	1973/88
DM	100.000.000	1973/88

South African Railways and Harbours

DM	100.000.000	1973/88

Figure 1. Loans that KBL made to South African borrowers, 1967–74. (*Source*: Kredietbank, S. A. Luxembourgeoise: 12).

borrowing from the Belgians . . . Interestingly enough, if they didn't want to supply the money directly to us so that it was open, they sent it via [their sister] bank in Luxembourg' (Van Vuuren, 2017: 167).

'A little of our borrowing', *pace* de Loor, is actually a vast understatement; a 1975 book celebrating KBL's 25 years in operation details the extent of the loans that the bank made to the South African state-owned enterprises ESCOM (electricity), Iscor (steel), South African Railways and Harbours (transport and infrastructure), and to the Apartheid government itself, which totaled $625 million for the period 1967–75 (see Figure 1). Far from being a 'little' amount, this $625 million represented approximately 13% of KBL's entire portfolio of corporate loans over the previous 15 years. Additionally, as seen in this annual report, KBL even *increased* its level of activity with South African clients in the wake of multiple UN Security Council resolutions condemning Apartheid throughout the 1970s (Kredietbank, S. A. Luxembourgeoise, 1975: 12). To KBL, these South African borrowers became the goose that kept laying the golden eggs, literally. As the undisputed global leader in gold production from the 1960s to the 1980s, Apartheid South Africa had ample *physical* collateral to cover its growing loan obligations to international banks (Bott, 2013). Additionally, the country's pariah status internationally in the 1970s and 80s meant that KBL could charge certain of its South African clients a 25–30% premium for the bank's services (Van Vuuren, 2017: 187).

For particularly sensitive borrowers, such as the arms manufacturer Armscor, KBL would construct an elaborate system of secretive 'shell' companies in offshore jurisdictions in order to disguise the transactions and procurement that it was completing on behalf of South African clients. Thus, even though the end borrower was Armscor or another entity with links to the Apartheid government, KBL's proximate client would be an anonymous

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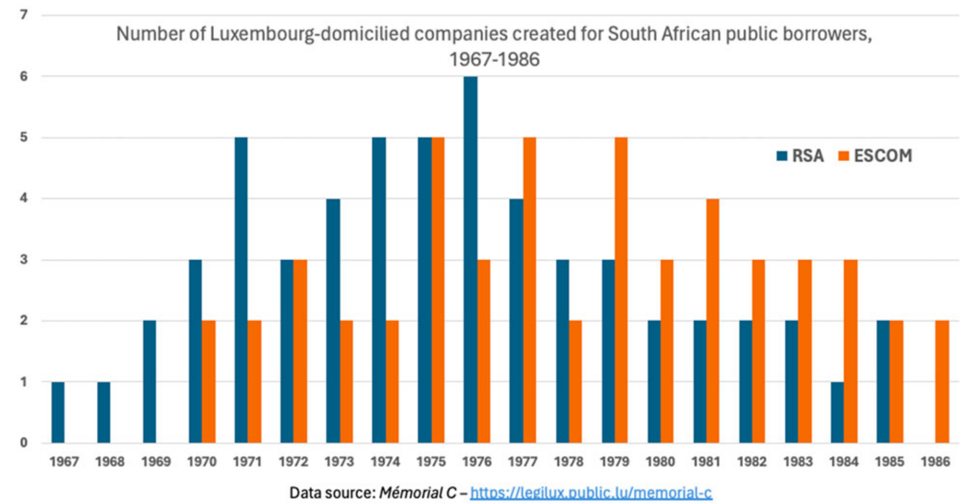

Figure 2. Number of Luxembourg-domiciled shell companies for the South African government (RSA) and the utility company ESCOM, 1967-86. (*Source*: Mémorial C – https://legilux.public.lu/memorial-c).

'letter box' company (*société boîte aux lettres*) registered in a tax haven such as Liberia, Panama, or even Luxembourg itself (see Figure 2). The real identities of the executives behind the front companies would be held in secret by both Armscor and KBL (cf. Weeks, 2020b).[7] A former company official explained this process in an interview with Van Vuuren (2017: 188):

> [KBL] would acquire for us offshore companies that would be used as 'front companies' to mask our trading activities and would open bank accounts at KBL for these companies. The front companies secured by the banks from company formation agents with whom they dealt were [for the most part] companies incorporated in Panama and Liberia.

And yet, as this South African arms manufacturer's preferred banker, KBL went further – even arranging the dummy 'nominee' directors who would become the public-facing 'straw men' of Armscor's shell companies located in tax havens.

In this light, it is obvious that South African borrowers during the Apartheid era needed a banker of the cloak-and-dagger variety. For its part, KBL would create a series of front companies to hide the true nature of the activities carried out for its South African clients – structures so elaborate that the bank had to construct a specialty supercomputer to be able to keep track of all their moving parts (Van Vuuren, 2017: 190). This complexity served an important purpose: if the trails of these shell companies with their dummy directors were ever scrutinized, the investigator or journalist in question would inevitably end up at a dead end in some secretive and far-flung offshore tax haven. In this light, the South African clients of KBL and other banks in Luxembourg were comforted by the fact that the Grand Duchy had even more restrictive banking secrecy laws than those of Switzerland (Weeks, 2021: 338–339), by which no disclosure of the identity of a particular account's beneficial owner was necessary. As such, in KBL – with its headquarters in a jurisdiction fabled for its banking secrecy – Armscor and other sanctioned entities had found the ideal bankers to do their bidding, whom these South African borrowers would eventually reward, according to one insider, with a staggering 70% of their business (Van Vuuren, 2017: 186).

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In hindsight, anti-corruption investigators and activists – including Mark Pieth, of the University of Basel – assert that the services that KBL provided to Armscor amounted to an egregious, albeit typical, example of money laundering. To quote Pieth:

> This would be one of the most serious forms of sanctions violation registered so far: together with those selling the goods and those serving as clandestine routes for the goods, the financial channel is a fundamental part of the conspiracy to subvert the UN Security Council resolutions [against Apartheid South Africa] . . . For a bank to be one of the cornerstones of undermining the sanctions against an entire country is a very serious matter. (cited in Van Vuuren, 2017: 201–202)

Given the amounts of money involved and the sensitivity surrounding the transactions, it seems obvious that KBL and other banks in Luxembourg undertook activities on behalf of politically compromised South African clients (such as Armscor) with the full knowledge and blessing of their managers and executives at the highest levels.

Why, then, did South Africa's Luxembourg-based bankers and financiers so blatantly violate UN sanctions as well as the growing international consensus against the Apartheid regime? Other than the motives of profit, lobbying might also provide an answer. In 1977 – the same year that that the UN Security Council passed a stringent arms embargo against South Africa – the Belgian banker and politician André Vlerick, who was then KBL's main shareholder, founded Protea, a pro-Apartheid lobbying outfit named after the iconic flower found in and around Cape Town. Joining Vlerick in Protea was a veritable who's who of Belgium's center-right and right-wing politicians, financiers, and businessmen; a Belgian commentator said of this group:

> Many of them are plain racists; others are naïve, motivated by sentiments such as tribal and language ties. Many others know exactly what this is all about. They are the investors and bankers, all of whom wish for no fundamental change to happen in South Africa. (cited in Van Vuuren, 2017: 164)

Financing white rule

In light of my findings in the previous two sections, I proceed to discuss what this study and its two main interventions can add to the growing literature on the imperial and neocolonial basis of the contemporary global financial system. The first intervention, on how colonial and offshore geographies came to overlap in the post-WWII period, is reflected in how the Luxembourg financial center served, at least until the 1980s, as something of a 'black box' for Belgium's large banks. In the case of the Belgian Congo, subsidiaries in Luxembourg served as a 'laundromat' of sorts, receiving money from Belgian operations in the Congo and 'washing' it into global financial markets, free of any trace of its colonial origin (Moyse et al., 2014: 65; cf. Ziegler, 1990).

Regarding the article's second intervention – on the role of the 'hidden helpers' (Derix, 2015) who provided much-needed banking services and financing to these white-minority (neo)colonial regimes – the rise of offshore structures reflects, in large part, the growing need for financial transactions to be carried out in complete secrecy (Weeks, 2024c: 28–32). Indeed, this 'politicized discretion' was a service that Luxembourg-based bankers would provide to clients in the Belgian Congo and Apartheid South Africa that other financial professionals would likely not. With the help of Kredietbank Luxembourg (KBL), Armscor – the Apartheid regime's in-house arms manufacturer – was able to utilize an elaborate system of front companies scattered over multiple tax havens that would ultimately serve as camouflage for its international deals and procurements. Also on behalf of its Armscor

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Figure 3. 'Luxembourg at the service of the (Belgian) Congo'. (*Source*: FEDIL – Fédération des industriels luxembourgeois).

client, KBL created scores of secretive numbered bank accounts (*comptes bancaires numérotés*) via which the bank could anonymously transfer money to the arms manufacturer's suppliers and customers across a variety of jurisdictions worldwide.[8] It was, thus, by means of these techniques – in the hands of adept KBL bankers – that Armscor and other South African companies were able to access international finance and procurement markets, notwithstanding multiple UN Security Council resolutions and an arms embargo against the Apartheid regime.

In terms of how colony-less Luxembourg came to provide the bankers to officials in the Belgian Congo and Apartheid South Africa, the Belgian connection is, once again, central. While there was undoubtedly some domestic public support in Luxembourg for both the Belgian Congo and Apartheid South Africa (Moes, 2012; see Figure 3), one could argue that without the initiative of the Kingdom's ultraliberal banks operating from the Grand Duchy, Luxembourg would not have become a leading offshore financial center by the 1970s. Former Luxembourgish Premier and Finance Minister (and President of the European Commission) Jacques Santer seemed to acknowledge as much when he said, 'if we had entered into an economic union with France [instead of Belgium], Luxembourg would never have become a financial center. We would have become the Department of the Forests again' (cited in Thomas, 2018).[9]

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In the case of the Belgian Congo, as mentioned previously, the Luxembourg-based subsidiaries of large Belgian banks were tasked with providing loans, lines of credit, and investment capital to a variety of borrowers in the colony – at the same time that they would receive money and profits from these very operations, which they would subsequently channel into global financial markets (cf. Weeks, 2024b). As a senior Luxembourgish technocrat recalled to me, the centrality of the Belgian Congo to the Kingdom's political economy spelled trouble at the moment of Congolese independence in 1960; this crisis even reverberated in the Grand Duchy, given the subsequent need to devalue to the Belgian franc and, by virtue of the UEBL monetary union, its Luxembourgish equivalent (Interview, March 2016).

In the case of Apartheid South Africa, the Belgian connection is equally obvious: one bank, KBL – the Luxembourg-based sister bank of the storied Flemish lender Kredietbank – was responsible for much of the banking and finance activity that took place in the Grand Duchy on behalf of borrowers linked to the Apartheid regime (see Figure 1). Many Flemings, including KBL's main shareholder André Vlerick, felt an affinity for South Africa's Dutch-origin Afrikaners – whose historic subaltern status vis-à-vis (white) Anglophone South Africans mirrored the Flemings' own struggles with Francophone economic and political elites in Brussels and the industrial areas of Wallonia. According to Van Vuuren (2017: 163), the similarity of these struggles 'helps to explain the admiration that Vlerick [and other Flemish bankers] developed for white Afrikaner nationalism and the policy of Apartheid'.

In terms of how networks between Luxembourg-based bankers and their clients form and evolve over time, we can look to the essential role played by lobbying groups in the cases of the Belgian Congo and Apartheid South Africa. Founded in 1924 – three years after the UEBL was created and two years after Luxembourgers were allowed to become Belgian colonial officials – the Luxembourgish Colonial Circle (CCL) was tasked with organizing public exhibitions and media campaigns related to the Belgian Congo, with an eye to building public support for ongoing colonization efforts (Schaus, 1951: 19). It also helped to place Luxembourgers within the ranks of colonial officialdom in the Belgian Congo and served as a liaison with the Ministry of Colonies of Belgium. Patronage of the CCL went to the very top of Luxembourgish society, including the backing of Prince Félix and that of successive governments in the Grand Duchy (Tavares and Vieira, 2023: 99). Schaus ties this growing base of support for Belgium's colonization of the Congo to Luxembourg's then-nascent financial center:

> In line with its economic and financial structure, the Grand Duchy of Luxembourg is not only able to provide the [Belgian Congo] its financial know-how. It will be also able, now as in the past, to provide a group of men who will be necessary to pursue and realize this splendid project of colonization. (Schaus, 1951: 17)

Lobbying outfits appear again in the linkages between Apartheid South Africa and the Luxembourg financial center. In 1977, the same year that the UN Security Council passed an arms embargo against the Apartheid regime, André Vlerick, the primary shareholder of KBL, founded the pro-Apartheid lobby group Protea, which – according to the Flemish newspaper *De Morgen* – 'operates as a propaganda organ, behind which significant Flemish South African business interests shelter, which for their own interests defend the racist minority government in Pretoria' (cited in Van Vuuren, 2017: 163). As in the case of the CCL, a mix of sentiments likely motivated Vlerick and other partisans of Protea: racism, naïveté, ties of language and culture, as well as pecuniary motives. As Hudson (2017: 7) would likely assert, Protea and organizations of its ilk '[helped] to reproduce the racist imaginaries and cultures in which finance capital was embedded and through which bankers functioned'.

On this note, the desire to maintain white-minority rule for economic reasons was also undoubtedly a reason as to why Luxembourg-based bankers maintained their connections with officials in the Belgian Congo and Apartheid South Africa. The motives of profit, as is obvious, caused at least two generations of bankers and financiers in Luxembourg to overlook the barbaric acts of each regime, even as these became increasingly publicized and politicized. That the Belgian Congo and Apartheid South Africa, two jurisdictions enormously rich in natural resources, would eventually become pariah jurisdictions meant that lenders such as Banque générale du Luxembourg, Banque Lambert, and KBL could charge a premium for their services, often as high as 25–30% percent. Indeed, that banks in Luxembourg were so willing to do business with borrowers in the Belgian Congo and Apartheid South Africa – according to 2007 testimony given by Swiss banker Christian Weyer – is behavior typical of lenders that are seeking to generate profits aggressively: 'in my professional experience, small and mid-sized banks would often attempt to grow by engaging in sensitive or marginal business areas, where the possibility of gain for the bank was greater' (Weyer, 2007: 3). As such, to the Luxembourg-based bankers of this era, the excess returns to be made in the Belgian Congo and Apartheid South Africa obviously outweighed the risks of working on behalf of clients in outlaw regimes.

Conclusion

In this article, I show that, in the cases of the Belgian Congo and Apartheid South Africa, officials in these two racist regimes needed and found a variety of financial services that could conducted in secrecy by sympathetic bankers operating in Luxembourg. Once large Belgian banks had opened their affiliates in the Grand Duchy – which they did in order to take advantage of its permissive H29 holding company structure and unregulated Eurocurrency markets – Luxembourg's historic 'Belgian connection' provided its emerging financial center with an impetus and an advantage when it came to building clienteles in the Belgian Congo and Apartheid South Africa (cf. Palan, 2015: 62).

With this type of business, however, came reputational risks and the prospect of unwanted attention. In the cases of both the Belgian Congo and Apartheid South Africa, it is evident that banks in Luxembourg provided financial services to borrowers accused of forced labor, environmental degradation, racist discrimination, sanctions busting, and other morally inexcusable practices. In other words, 'their 'profit' came in the form of both shareholder dividends and the reproduction of global white supremacy' (Hudson, 2017: 14). Just how this happened might very well be due to the personal and business networks established between bankers in Luxembourg and officials in the Belgian Congo and Apartheid South Africa, as I have spelled out – but also glaring was the extent of the legal impunity, regulatory capture, and dereliction of duty among bankers and officials in the three jurisdictions.

Postcolonial scholars have long pointed out the continuity of colonial hegemony even as countries that were previously colonized or under forms of minority rule became independent (see Butt, 2013; de Sousa, 2017; Hudson, 2017; Collins, 2021; Tavares and Vieira, 2023; among others). In this article, I seek to add my voice to this ongoing conversation, drawing attention to the (neo)colonial origins of the contemporary financial markets at work in jurisdictions like Luxembourg. In this light, the manifestly difficult lives of most Congolese and South Africans since the end of the Belgian Congo and Apartheid South Africa mean that the legacies of financial activity conducted in Luxembourg decades ago resonate to this day.

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Notes

1. With these interventions in mind, I would add that working through the findings presented in this article – particularly about the role of bankers in Luxembourg, a jurisdiction long notorious for its banking-secrecy laws – is akin to detective work. It often depends on the few documents that were likely missed during the thorough 'clean-ups' that banking-related archival materials must go through before they can be made available to the public. Derix (2015: 55–66) notes a similar set of challenges in her study of the Thyssen family's 'hidden helpers': 'historical study of those who wanted to remain in the shadows can be arduous'. Regardless, this situation can heighten our awareness of how scarce public information of a financial nature is while also pointing to the importance of interpretation in historical research.
2. According to a senior Luxembourgish regulator I interviewed, the monetary union that brought together the Belgian and Luxembourgish francs worked well until the 1960s, when pressure built in Belgium for a devaluation. (As a jurisdiction specializing in offshore finance, as this regulator explained, Luxembourg prefers a strong currency.) The 1960s was a tough decade for the Kingdom, which saw widespread deindustrialization in Wallonia and a balance of payments crisis resulting from, according to this regulator, 'a decline in colonial revenue due to Congolese independence' (Interview, March 2016).
3. Note that this act – spelled out in a July 1922 letter from Louis Franck, the Belgian Minister of Colonies, to Emile Reuter, the Luxembourgish Minister of State and President of the Government (Moes, 2012: 101–103) – came exactly one year after the founding of the UEBL.
4. In its pre-World War I heyday, the Société générale de Belgique (SgB) possessed the Kingdom's largest holding company – which directly or indirectly controlled about 20% of the country's industrial output, spanning the steel, mining, banking, diamond cutting, insurance, chemicals, and armaments sectors. However, in the post-World War II period, SgB's companies did not innovate sufficiently to meet growing competition from U.S., French, German, and Japanese firms. Resulting from this was widespread deindustrialization, particularly in the Francophone Wallonia region, as well as what the eventual Italian buyer of SgB, Carlo de Benedetti, dubbed 'nightcap capitalism' – that is, living off the dividends and rents from legacy industries while stubbornly refusing to adapt to dynamics in the present era (Jäger, 2023).
5. On the face of it, 'Belgian dentist' phenomenon simply points to those small-time tax dodgers who would avoid Belgian taxes by completing their banking and finance activities in Luxembourg. But according to a senior Belgian banker with whom I spoke, the birth of 'Belgian dentist' phenomenon actually dates from the moment of Congolese independence (Interview, March 2018). Faced with a serious financial crisis due to the loss of revenue from operations in the Congo, the Belgian government was forced to adopt a series of punitive austerity measures, including a 25% tax on investment income (Moyse et al., 2014: 19–20). Such measures prompted capital flight from the Kingdom and signaled the arrival of the 'Belgian dentists' in Luxembourg. Banks in the Grand Duchy – located in the same currency region as Belgium (the two countries' currencies were interchangeable), yet which levied no withholding tax on clients' investments and divulged none of this information to the Belgian tax authorities – stood to profit handsomely from these developments.
6. In the early 1960s, Luxembourg-based banks began servicing 'Eurocurrency' loans (usually denominated in U.S. dollars, Deutschmarks, or Swiss francs) to state and private-sector borrowers in South Africa and many other jurisdictions (cf. Ogle, 2017: 1449). While these loans typically originated in the City of London, they were 'booked' on the Luxembourg Stock Exchange (Bourse de Luxembourg), meaning that bankers and administrators in the Grand Duchy were able to earn a comfortable living simply by making sure that the transactions were conducted successfully and discretely.
7. It seems as if KBL was so adept at opening secretive numbered accounts at the bank (*comptes bancaires numérotés*) that it did so even without the apparent permission of its clients. In the words of a former Armscor executive: 'for reasons beyond my knowledge, through the years, billions of U.S. dollars were transferred from [KBL] to secret numbered accounts all over the world, to individuals and companies without reference to any specific project or contract. Funds were transferred regularly to accounts in Luxembourg, Switzerland, London, Hong Kong, Germany and the USA' (cited in Van Vuuren, 2017: 183).
8. A former Armscor finance executive told Van Vuuren (2017: 191) that the more obfuscatory transfers that KBL would carry out for the company were known as 'jump transactions'.

9. This is a reference to the Département des Forêts, a historic administrative district of the French First Republic and later Empire that spanned the current-day Grand Duchy of Luxembourg and surrounding areas in Belgium and Germany. Its name, meaning 'Forests', denotes the forbidding Ardennes Forest that covers southeastern Wallonia and the northern part of the Grand Duchy (and extends into Germany and France).

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