

Swiss Financial Diplomacy in the Interwar Period, Preserving
Bondholder's Interests in the Context of the Renegotiation of
the Ottoman Public Debt (1919-1928)

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AI usage declaration: following UNIGE guidelines I hereby declare the areas in which I have used AI tools in the context of this work. I made use of two tools: first the open source OCR tool *tesseract* (Smith 2007) to perform optical character recognition on the large volume of primary sources I scanned. This allowed me to search for keywords through the scanned archives base. Second I used the translation tool *deepl* (DeepL GmbH 2017) to translate Aşci (2016), a research paper written in Turkish, a language I do not speak.

Chapter 1

Introduction

This work contributes to the ongoing historiographical debate about Switzerland’s role in European imperialism during the late 19th and early 20th centuries. Specifically, it aims to question whether Swiss involvement in imperialist ventures abroad was limited to private, individual initiatives — or whether it reflected a broader, coherent strategy pursued by Swiss state institutions in defence of national economic interests. This question holds particular contemporary relevance, as Switzerland’s colonial and imperial entanglements are increasingly scrutinized in public discourse and academic research alike (Rossinelli 2022; David, Etemad, and Schaufelbuehl 2005; Bott et al. 2005).

The Ottoman debt crisis and its consequences: the imposition of foreign financial control over the Empire offers fertile ground for exploring these questions. The establishment of a European lender-managed “state within the state” after the Empire’s default is recognized as an almost textbook example of imperialist domination. Following the collapse of the Empire, Turkey, its largest successor states, negotiated with lenders the conditions of repayment of its share of the debt. The stakes of these negotiations, being the liberation of the young Turkish state from the political and economic domination imposed in the name of the debt. It is the position of Switzerland during these negotiations which I will investigate in this text.

This research focuses on the period 1919–1928, starting with the end of the First World war, and the collapse of the Ottoman Empire and ending with the signature of the *Paris Contract*, which would resolve the question of the distribution of the Ottoman debt amongst successor states. Using previously underexplored Swiss diplomatic archives, I examine how Switzerland sought to preserve the interests of its bondholders in this context. These sources allow us to assess the nature of the relations which Swiss

officials entertained with private actors acting both in Switzerland and in the Ottoman Empire. They open a window in the Swiss doctrine of financial diplomacy of the time and allow us to contribute to the debates regarding Swiss involvement in European imperialism.

The paper is structured as follows: first I give a quick introduction to the existing literature on Switzerland's relation with the Ottoman Empire, and more generally, on Swiss foreign policy during the period. Second I discuss the notion of imperialism, and the debates regarding its application to Switzerland, in the late 19th and early 20th centuries. Third I discuss the Ottoman debt crisis from the perspective of Swiss Diplomats, starting with a short history of the debt and of its political consequences, before discussing the specific period of negotiations I studied. Finally, I conclude by relating my findings to the broader theoretical question of whether Switzerland during the interwar period can be meaningfully described as an imperialist state.

1.1 Switzerland and the Ottoman Empire

There is very little literature discussing the relationship of Switzerland and the late Ottoman Empire. In the pre-1914 period, most authors emphasize on the one hand the migration of Swiss technical professionals (lawyers, engineers, businessmen) to the Ottoman Empire and on the other, the presence of Christian (Armenians, Greeks) and Muslim (Young-Ottomans and Young-Turks) dissidents in exile in Switzerland (Kieser 2014). For instance, Sigerist (2004) writes about Swiss citizen living in the late Empire. He mentions a few characters which will also appears such as Emile Hodler, a Swiss Deputy Director of the Ottoman Bank in Galata or Henry Martin, a diplomat whose correspondence is used as a primary source in this work. David (1993) writes a short biography of Louis Rambert, a Swiss businessman who became the director of the “*Régie des Tabacs*” (the company holding the monopoly on Ottoman tobacco). Overall, these authors pay very little attention to the question of the Ottoman debt.

One important point identified by historians which will become relevant later on in this work is that, while in the first part of the 19th century Switzerland had been very economically close to France, by the 1870s it had “pivoted to Germany” (Humair 2024). This deep economic integration between the German and Swiss economies was visible both in the interconnection of Swiss and German industries within their respective territories, but also abroad. This was also the case for Swiss business in the Ottoman Empire, as Sigerist (2004) describes when Swiss financiers were investing in the construction of railways, tramways and in the electrification of the Empire in the 1900s and 1910s, they were partnering

with German companies. This is not to say that there was no closeness of Swiss businessmen and French companies, as is made clear by the very high positions held by Swiss citizens in the majority French “Banque Impériale Ottomane” and in ventures connected to the bank. But it appears more capital was invested in partnerships with German financiers than with French ones.

1.2 Switzerland, an Imperialist country?

Since Switzerland never formally held colonial territory, it has often been neglected in the discussions concerning European imperialism in the 19th and 20th centuries. In this paper I will defend the position that the category of imperialism is a useful analytical tool to understand the political economy of Switzerland during the interwar period.

1.2.1 Imperialism: a story of capital exportation

The first significant efforts for conceptualizing imperialism in the late 19th and early 20th century were not produced by historians, but rather by contemporary Marxist economists trying to describe the situation they were living through. These authors, the most notable being Hilferding (1910), Luxemburg (1913), Bukharin (1917) and Lenin (1917) had views which to some extent differed but agreed about the general characteristics of what they were calling “imperialism”. As is underlined in the contribution of Bürbaumer (2020) these early theorists viewed imperialism, neither as an “imperial policy package” (colonization, foreign financial control etc.), nor as a relation between a center and a periphery, but rather as a stage which the capitalist world economy had reached. This is why these theories are sometimes referred to as *stadial*. The core of their theory was that passed a certain level of development, capitalist economies generated more surplus capital than what was possible to reinvest in a profitable manner within the national economy (which is referred to as *overaccumulation*), which required that these economies found foreign outlets for their surplus of capital. The conclusion for these authors was that the resulting competition not between private entities but rather between states would require increase state-private integration, and were bound to degenerate into war. This view gives an especially important role to the state as it becomes an integral part of the capitalist economy. This contrasts with the notion that there is a well-defined set of “imperialist” policies (military intervention, colonization etc.) which could be referred to as imperialist, irrespective the economic development of the state enforcing them, which

is often what the colloquial use of the word imperialism describes. In this view of these early authors the Roman Empire, for instance was in no way imperialist.

While the *stadial* narrative which these early authors adopted is worth criticizing as it is overly instrumental, almost mechanistic (Bürbaumer 2020), the general idea that imperialism is first a question of ensuring that surpluses are profitably reinvested, and second that it requires direct involvement of states in economic matters has proved fruitful in modern literature. More recent authors such as Gindin and Panitch (2005) have argued that the notion is still relevant to describe late 20th-early 21st century international relations and Harvey (2003) has proposed a more general formulation of the idea of the necessity to find profitable investment for surplus capital, in order to avoid a crisis. His view does away with the mechanistic proposition of early theoreticians and allows multiple outlets for the re-investment of surplus capital. There is therefore no more “march to war” as was predicted by Bukharin (1917) and Lenin (1917) but rather a multiplicity of possible regimes of international integration caused by *overaccumulation*, as well as multiple contingent factors which play a role. Harvey refers to the general idea that surplus capital has to be expanded elsewhere to avoid a crisis as a *spatial fix* (Harvey 2001). The phrase *spatial fix* is an intentional wordplay on the idea of the need to find *spatial fixation* of surplus capital and the idea of a *fix*, as in a solution to the *overaccumulation crisis*.

This emphasis on the question of *overaccumulation* and of the problem of finding an outlet for surplus capital is quite relevant to one of the major works regarding the Ottoman debt Crisis and the OPDA, which is the book “*European Financial Control in the Ottoman Empire: A Study of the Establishment, Activities, and Significance of the Administration of the Ottoman Public Debt*” by Donald Blaisdell (1929). In the book, Blaisdell very explicitly refers to this general conception. To him it is the situation where “[p]rofitable investment of surplus industrial earnings in enterprises in Europe became increasingly difficult in a market which capitalists considered all but ‘saturated’” (Blaisdell 1929, p. 209) which led European powers to adopt an “imperial” doctrine in their relations to the Ottoman Empire. But according to Blaisdell, the economic situation of *overaccumulation* alone did not cause the adoption of European policies. More ideological factors also needed to be fulfilled. “[T]he keystone of the structure was national honor and prestige, to be defended from attack at all costs. This was surmounted by a figure symbolizing national altruism, ‘the white man’s burden’, the ‘mission civilisatrice’, or ‘kultur’” (Blaisdell 1929, p. 209).

1.2.2 Contested view on Swiss imperialism

The question of whether Switzerland may be referred to as an *imperialist* country or not has been the subject of heated debates over the course of the 20th and early 21st centuries. Here for conciseness I will not go through the literature completely rejecting the idea of any Swiss involvement in European imperialism at the time (although it is plentiful) and focus on the debates amongst authors who agree that there was, but who disagree on whether Switzerland (as a state) or Swiss citizens (as individuals) were involved.

The earliest author to discuss the possibility of Swiss imperialism is Richard Fritz Behrendt (1932) in his seminal work: "*Die Schweiz und der Imperialismus*". According to him there were indeed, in the late 19th and early 20th century, Swiss citizens involved in "imperialistic" ventures in the colonies of other European countries. But they have to be understood as *tertius gaudens*¹ in other words they are *free-rider* in other European countries' actions. For this reason Lasseb (2017) calls this conception "*private imperialism*". To Behrendt Switzerland is not an imperialist state per-se as it never pursued any colonial venture. He insists on the "*low level of planification*" of Swiss overseas endeavors. Other authors with a similar conception include Ruffieux (1986) who talks about "*oblique colonialism*" when referring to Swiss entrepreneurship in West and North African colonies and David, Etemad, and Schaufelbuehl (2005) who coin the term of *mercantile opportunism* to describe Swiss involvement in transatlantic slave trade. The authors who adopt the conception of *private imperialism* are most often writing about the late 19th and early 20th century (up until the First World war).

A variation on the conception of *private imperialism* claims that while Swiss citizens were only privately involved in the imperialist affairs of their European neighbors, they still impacted the policies of the other colonial states. This is the framework adopted by Witschi (1987) and by Klauser (1993). For instance Klauser (1993) shows how Swiss actors had a clear influence on French authorities in colonial Algeria. The authors adopting that framework also write about the pre-1914 period. Lasseb (2017) refers to their view as *secondary imperialism*. This is essentially the picture which is painted by Sigerist (2004) and David (1993) in their biographies of Swiss citizens living in the Ottoman Empire.

Authors defending the conception of *private* and *secondary imperialism* implicitly adhere to a view of imperialism which is more political than economic in the sense that the question of exporting capital is less than central to their analyses. They clearly do not adhere to the *stadial* view of early theoreticians

¹A Latin phrase describing the situation where a third party profits from a conflict.

but instead implicitly view imperialism as “a particular economic policy, adopted by a state in its relations to other states”.

A second strand of literature argues against the *private/state* dichotomy proposed by proponents of the *private imperialism* view. To them Swiss imperialism has to be understood as a strategy adopted by the Swiss bourgeoisie, a partially transnational class which acts simultaneously within the Swiss state and outside of it. The view of these authors, which Lasseb (2017) refers to as the view from *Bilateral Studies* emphasizes the importance of Swiss soft-power for facilitating the access of Swiss capital to foreign markets. They also tend to relativise the notion that Switzerland is a neutral country, arguing that first, neutrality can be understood as a strategic posture, particularly adapted to a small, capital-rich country like Switzerland. Second they argue that in view of the proximity of Switzerland with the United States and NATO aligned countries it can hardly be argued, in the context of the cold war, that it is truly neutral. This view is supported by authors such as Sebastien Guex (2001) when discussing Swiss involvement in colonization in West Africa, by Charles-André Udry (1973) when writing about Swiss international aid policy and by Jean Ziegler (1983) in his book regarding the question of Swiss Imperialism. These authors mostly tend to write about the post-1945 era, at a few notable exception: such as Cedric Humair (2024) and Sebastien (Guex 2001) who analyse the situation of pre-1914 Switzerland while also rejecting the *private/state* dichotomy, interpreting that Switzerland was acting with some sort of coherent strategy in the period, advancing “*in the wake of the European great powers*” (Humair 2024, p. 133).

Authors such as Guex (2001), Ziegler (1983), and Udry (1973) give special importance to imperialism as a *strategy* adopted by a class to further its economic interest, they therefore distinguish themselves from the *stadial* narrative of early theoreticians but give less importance on specific policies. This makes their interpretation more theoretically compatible with theories such as the ones developed by Gindin and Panitch (2005) and Harvey (2003).

Here what is worth pointing out is that there is actually relatively little debate on a per-period basis. Amongst authors who recognize that the notion of imperialism has academic relevance, those writing about the pre 1914-period tend to gravitate towards the conception of a *private* or *secondary* imperialism while authors writing about the post-1945 era tend to argue in favour of the *Bilateral Studies* view. The picture which appears to be painted is that of *private* ventures of Swiss citizens into European colonial empires until 1914, followed by a rationalization of the use of the country’s soft power for its economic interest, coinciding with the reinforcement of its financial power in the decades after 1945.

1.2.3 The view adopted in this work

In the following text, I will adopt a framework informed by the view of Harvey (2001)'s description of *overaccumulation* and by the general observations which Guex (1999) and Rossinelli (2022) outline when they respectively try to delineate the characteristics of Swiss imperialism. I posit that Swiss Imperialism, has three main defining characteristics:

1. it is, first and foremost, an economic process with commercial, financial and industrial exploitative dimensions. At its core, imperialism supposes that a country with surplus capital organizes its investment abroad, to attempt to achieve a larger return on investment than it could in its *metropolis*. This is not different in Switzerland compared to its neighbors of the time.
2. The interaction of private and state interest is central in imperialism: it requires the mobilisation of the means of the state for private interests. In the specific case of Swiss Imperialism it lacks military power, and thus mostly relies on soft-power (be it diplomatic, humanitarian, cultural) to assert its importance (Guex 1999). It is therefore comparatively more "low profile" than say, the imperialism of Great Britain.
3. Following the argument of Harvey (2001) I argue that there is no necessity for conflict to emerge between states, there can exist more complex configurations. In the case of the Swiss state, I argue that it entertains a "symbiotic relationship" with its *great power* neighbours whereby it benefits from favorable access to their economic areas and offers services (for instance financial services) "in exchange".

Importantly, as I underlined in the previous section, there is a gap in the theorization of the notion of Swiss imperialism during the interwar period. Since this is the period of interest in the context of this work, I will look at the actions of Swiss diplomats under the different and compare how well they match the frameworks of *private*, *secondary* imperialism as well as the view from *Bilateral Studies*. If the view of the proponents of *private imperialism* holds, then I should expect to find that there is little direct collaboration between private actors (for instance bondholders) and representative of the Swiss state directly. On the other hand if the view of the *Bilateral Studies* holds then I should expect to see tight collaboration between state and non-state actors unite by common (class) interests.

Chapter 2

The Ottoman debt Renegotiation from the Perspective of Swiss Diplomats

The following chapter is structured in two sections. In the first, as to provide context for the following part, I discuss the historical process which led to Ottoman debt crisis and the establishment of the Ottoman Public Debt Administration. This section ends with the First World war, which heralded the end of the Ottoman Empire. In the second section, I discuss the sequence of events following the collapse of the empire. I focus my attention to the fate of public debt and to Switzerland's role in negotiating its payment.

2.1 History of the Ottoman debt (1839-1914)

The history of the emergence of the Ottoman debt is first and foremost a story of European capital exports (Figure 2.1). It can roughly be decomposed in two periods of foreign investment, separated by a debt crisis. During the first period (1839-1877), under the supervision of the French state, and to a lesser extent to that of the British state, capital flows into the Empire's treasury from private European investors accounts. This period of mounting debt for the Empire is concluded by the Empire's default and to the Ottoman debt crisis (1877-1881). The debt crisis paved the way for the creation of a European controlled administration dedicated to ensuring the payment of the debt within the Empire's border. This ushers in the second period (1881-1914) where European investment in the Ottoman state is

greatly reduced, but investment in infrastructure projects (in particular in the construction of railways) takes off, facilitated by the financial control established during the crisis.

2.1.1 The Origins of the Debt

One can trace the origins of Ottoman indebtedness back to the Tanzimât era (1839-1876), a period where the Empire attempted to implement liberal reforms in an effort to avert its decline. By then, the Empire was marked by the recent independence wars fought successfully by Serbia (1804) and Greece (1830), the defeat of the Empire during the Russo-Turkish war (1828-1829) and the signature of the Treaty of Adrianople (1829) which granted European ships free passage in the Black Sea straight (Quataert 2010). It was a time of intense and prolonged economic and political crisis. During the 19th century the Empire never managed to strengthen its very weak taxation system, plagued by the appropriation of tax revenue by intermediary bureaucrats (Pamuk 1987, p. 56). For a long time the Sublime Porte¹ had been weary of taking on foreign debt, fearing it would lead to foreign financial control. Therefore, during the first half of the 20th century the Empire mostly relied on its domestic money market (mostly borrowing to Galata bankers) as well as printing paper money and debasing of the currency to meet its financial needs (Jacques Thobie 2022, p. 600). It is the urgent demand of funds engendered by the Crimean war (1853-1856) which, in 1855, led to the change of policy of the Ottoman government. A first loan of 3,000,000£ was contracted on the British money market, shortly followed in 1855 by a second of 5,000,000£ this time guaranteed by the French and English governments (Birdal 2010, p. 28).

In conformity with the fears of Ottoman officials, what happened afterwards was a sequence of borrowing and refinancing operations which led to a massive increase in the size of the Empire's debt. For the 23 years following 1854, 17 distinct loans, all denominated in foreign currencies (mostly British Pounds and French Francs) were taken on by the Empire. With the mounting debt burden, and early difficulties in accessing to credit, the Ottoman government had to react, its first major decision was, in 1863, the foundation of the *Banque Imperiale Ottomane* (BIO), which "*despite its name, was the child of French and English capital*" (Blaisdell 1929, p. 2) The BIO was granted the privilege to print paper money, charged to handle the operations of treasury and would act as the financial agent of the Ottoman government. The presence of this institution, owned and staffed by Europeans gave Western creditors a sense of security and it allowed the Empire to keep borrowing for another decade.

¹The "Sublime Porte" is a metaphor designating to the Ottoman government. It finds its origins in the Byzantine and Ottoman practice of announcing decisions at the gates of the Imperial palace.

2.1.2 Default and Creation of the OPDA

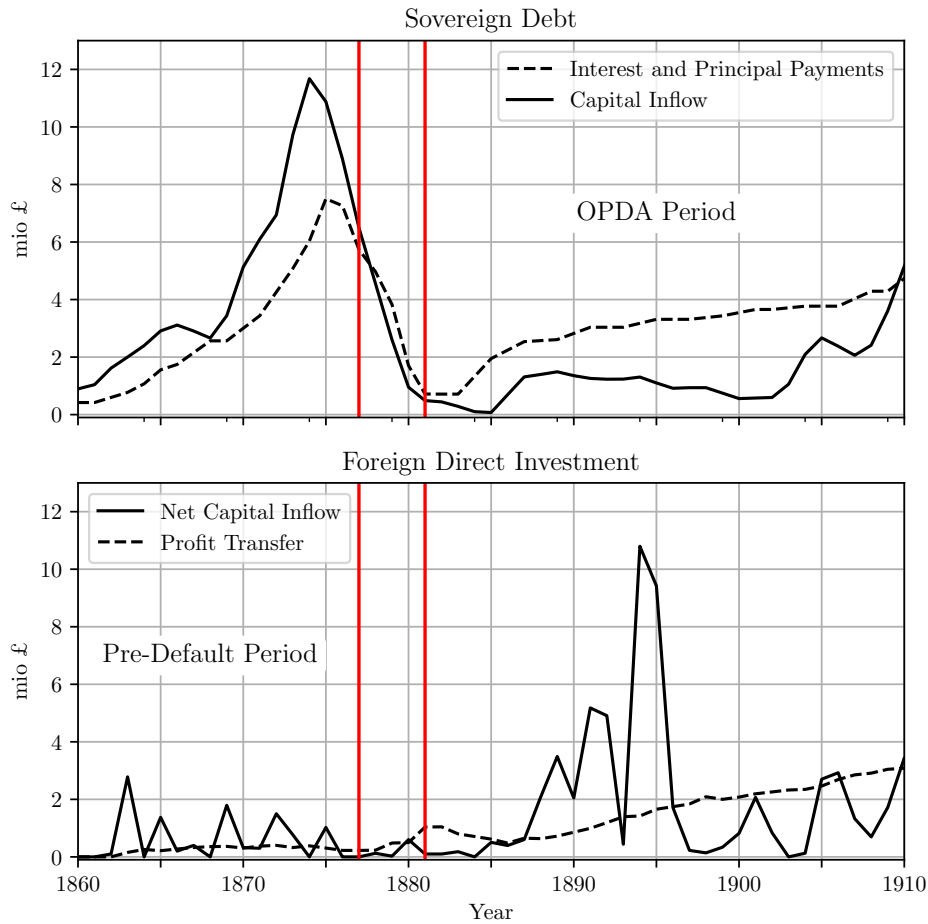


Figure 2.1: On top: capital inflows and interest/principal payments on the Ottoman public foreign debt. Figure reproduced from Pamuk (1987), 5-year moving average. Bottom: foreign direct investment, capital inflow and profit outflows. Figure created by author with data from Pamuk (1987). The two red vertical lines denote the start and the end of the default period (starting in 1877 and ending with the decree of Muharrem in 1881). Note that most of the capital inflow pre-default goes in the sovereign debts whereas in the post-default era, most capital flows towards foreign direct investment.

By the late 1870s the loans accumulated by the Ottoman government were approaching 200 million £ and the government still failed to maintain a balanced budget. Most of the borrowing had been expended for “*the import of military goods or for consumption by the state bureaucracy*” (Birdal 2010, p. 39) and had failed to secure new revenue for the State. In 1877, extremely poor harvests, natural disasters and insurrection in the Balkans created a need for further borrowing, but the government found itself unable to find lenders. On the 6 October 1875 the Porte issued a statement declaring it was partially defaulting. What follows is a period of chaos marked by the establishment of 1876 constitution, which would only be put into application for two years until its abandonment in the face of the emergency of the Russo-Turkish war (1877–1878). During this entire period, organized foreign creditors would completely fail to secure payments. In 1879 accords were negotiated between the Ottoman governments and Galata bankers,

which granted said bankers a monopoly concession on “*the administration of six indirect contributions*” as well as a monopoly concession on salt and tobacco production. Negotiations between the Sublime Porte and representatives of bondholders (British, French, Austro-Hungarian, Italian, German) led to the 1881 signature of the *Decree of Muharrem*. The decree was a compromise between bondholders and the Ottoman government. It reduced total outstanding debt from 191 million £ was to 106 million £ while establishing the *Ottoman Public Debt Administration* (OPDA) a structure administered by a council of British, French, German, Austrian and Italian directors dedicated to organizing the reimbursement of the remaining debt.

The creation of the OPDA granted foreign creditors the same privileges as the ones previously granted to the Galata bankers, at the expense of the Empire’s sovereignty. Indeed, the OPDA was granted monopolies on salt and tobacco, as well as revenues from stamp and spirits taxes, the fish tax, the silk tithe from certain districts as well as tribute revenue from certain tributary states of the Empire (Blaisdell 1929). The OPDA’s employees had the status of state functionaries, and the government was obliged to provide assistance and protection to the OPDA, yet it could not interfere with the Administration’s operations. The Ottoman Empire’s commissioner in the OPDA council had nothing but a consultative vote.

European capital preferred working with European institutions in the Empire (namely the BIO and the OPDA) which, in the following years, led to “*the Debt*” (as the OPDA was sometimes referred to) taking more and more prerogatives. In the context of train-line concessions, the OPDA would take on the responsibility of collecting the tax revenue guaranteed to investors as a minimum return on their investments. This was the case for the *Deutsche Bank* investment in the Ankara-Istambul line (in 1888). Other example would follow such as the Anatolian and Baghdad railways (also financed by *Deutsche Bank*) and for the Smyrna-Cassablanca and Salónica-Istambul lines (financed by French investors) (Blaisdell 1929). In time the Debt became a “*state within the state*”, controlling by 1914 about a third of the state revenue, employing thousands of workers and acting independently of the government. It is the role assumed by the OPDA during this period that led Blaisdell (1929) to write that the OPDA was an “*agent of European financial control*” in the Ottoman Empire. Similarly Todd and Felix (2022, p. 175) calls the OPDA the “*most successful attempt at financial domination by Bonapartist France*”². Indeed the debt crisis of 1877 had led to an unprecedented level of penetration of European capital within the state’s borders. Interestingly, it appears that debt defaults were very much expected to happen, at the very least by French officials. As is made clear in a 1912 by French foreign policy manual: “*a*

²French quote “[la] tentative la plus aboutie de domination financière par la France bonapartiste” translated by the author.

political protectorate succeeds the economic protectorate, and the debtor country sooner or later becomes the prey of its creditors. In this peaceful fashion are the modern conquests of the great powers prepared and executed" (see Saint-Maurice 1912, quoted in Blaisdell 1929, p.214). The same manual goes on to explain that penetration of French capital in the defaulting country is the expected outcome of the practice of providing loans to countries manifestly incapable of reimbursing them: "*intervention [to satisfy pecuniary claims] ought to serve France and her citizens at the same time. To the latter it must be the sanction for the execution of a loan contract ; to the former it must give a foothold in the country, and an opportunity to obtain commercial advantages or a grasp on the local administration.*" (see Saint-Maurice 1912, quoted in Blaisdell 1929, p.214). In his work on the OPDA, Blaisdell (1929) notes several examples where the doctrine enounced by Saint-Maurice (1912) is concretely applied when France negotiates additional loans. Todd and Felix (2022) come to a similar conclusion than Blaisdell. This puts into question the notion that the Ottoman debt crisis was "a crisis" (or at least unexpected and unpredictable) in the first place, as it appears that default and subsequent financial control were expected, in the French foreign policy doctrine.

2.1.3 The Collapse of the Empire

For the last decade of its existence (1908-1918) the Ottoman Empire would be shaken by a sequence of uninterrupted convulsions, starting with the Young Turks revolution (1908-1909). Following the establishment of a constitutional government by the Young Turks, the regime kept cooperating with the OPDA (Blaisdell 1929, p. 178). Four wars would, follow, all of them disastrous for the Empire. First with Italy (1911-1912), which would lead to the detachment of the provinces of Tripoli and Cyrenaica and to the withdrawal of the Italian representative in the OPDA council. Second, the two Balkan wars (1912-13) saw the young states of Greece, Serbia, Montenegro and Bulgaria successful strip the Empire of two thirds of its remaining European provinces. Finally in 1914, the Empire entered the Great War (1914-1918) which would herald its death. During the World War, the French, English and Italian deputies would leave the council of the OPDA leaving it in German and Austro-Hungarian control. *The Debt* would go on to play a direct role in the hostilities: securing advances of liquidity from the German and Austrian governments and printing paper money to finance the Ottoman war effort. Simultaneously, they suspended the flow of funds to the Allied bondholders, much to the protest of the French and British delegates (Blaisdell 1929, p. 185). Regardless of the financial support provided by the Debt, the Great War would be especially disastrous for the empire and would be concluded by its dislocation.

Concluding this section, let us remark that the longer 1839-1914 historical sequence is clearly one where European capital is exported en masse towards the empire, with the intent of generating large profits. This happens as a consequence of the state-supervised lending policy spearheaded by France, and is the product of a doctrine theorized by French diplomats. While I will not conduct a proper study of *overaccumulation*, which would involve comparing expected returns on investment in the Empire and in continental Europe, it appears that these capital flows are coherent with our general framework for analyzing imperialism.

2.2 After the Collapse: Renegotiating the Debt (1918-1928)

The collapse of the Empire which occurs immediately after the end of the war leaves the question of the Debt unresolved and prolongs the period of uncertainty for the bondholders who had become accustomed to regular payments before the war. The sequence which follows the collapse can be periodized in three segments. First (1918-1920) between the signature of the armistice of Mudros and the signature of the treaty of Sèvres, there is no clear resolution of the debt question, but it appears that the victorious allied powers will reconstitute a system equivalent to the OPDA, geared to favour their own bondholders. This is a major worry for Swiss bondholders whose investments were often made in collaboration with German and Austro-Hungarian finance. Second (1920-1923) after the signature of the treaty of Sèvres, the new conditions imposed on Turkey which appears to ensure payment of the bondholders revealed themselves to be untenable. The country is torn by a raging civil war which slowly turns in the favour of the Kemalist side, which refuses any OPDA presence on its territory. Finally, following the signature of the treaty of Lausanne, the young Turkish state manages to negotiate an accord, with the bondholders, culminating in the signature of the *Paris Contract* in 1928. It is during this historical sequence that I will examine the actions taken by Swiss diplomats regarding the debt, showing tight coordination between Swiss citizens operating in institutions such as the BIO and Swiss diplomats.

2.2.1 The Question of the Debt Before the Treaty of Sèvres

In 1918, with the armistice of Mudros acting the Empire's dismantlement, and French and British forces occupying strategic points throughout its territory, a drastic change in the balance of power within the OPDA council would take place. On November 27 1918, Sir Adam Block, the British delegate arrived in Allied occupied Constantinople and took charge of the OPDA (Blaisdell 1929, p. 190), soon, the Austrian

and German delegates, were expelled from the OPDA council. The Mudros armistice did not propose a resolution of the question and for the two years between the armistice and the signature of the treaty of Sèvres (1920) there would be not formal resolution of the Ottoman debt question, and the payments would not resume.

It is at this time, that the question of the Ottoman debt is first mentioned in the Swiss Diplomatic records. On the 15h of January 1919, Alphonse Dunand the Swiss ministre in Paris³ writes to Giuseppe Motta, Federal Councillor, head of the Department of Finances about the issue, having been tipped off by "*a compatriot*"⁴ who [...] holds a prominent position at the Ottoman Bank (Dunand 1919, p. 1). Dunand wrote that he "*ignore[d] the exact amount held by Swiss bondholders*" but noted that because Swiss financial institutions, such as the Schweizer Kreditanstalt, had tight-knit relations with German finance, it was likely that the amount was "*considerable*". Swiss interests had until now, likely been informally represented by German delegates, through contacts at *Deutsche Bank* (Naville 1919, p. 1) and since it appears that the Allied powers, who had just expelled the Entente delegates from the council may want to sanctify this expulsion in the long run, Dunand recommended that measures be taken to grant Switzerland a representative for its own bondholders within the council, either directly, or by associating its representation to another nation's seat⁵. Specifically, he suggested that Switzerland should attempt to have Pyrame Naville, be nominated as its representative in the Debt council. Naville was a Geneva born Swiss banker who was at the time the head of the Paris branch of the BIO (Autheman 1996, p. 198).

It is extremely hard to evaluate the extent to which Swiss banks were invested in Ottoman bonds in 1919, only quantitative source which I have is a letter to Dunand by Frédéric Dominice, head of the "*Union Financière de Genève*" who mentions that the "*Société Financière Franco-Suisse*" has about 40 millions French Francs (around 1.5 £) invested in Ottoman ("*balkanic*") bonds (Dominice 1919, p. 1). This is most likely a relatively low share of the total volume of bonds held by Swiss bondholders, indeed as is very clearly claimed by most Swiss diplomats and bankers in their correspondence, most of the debt is held by Zürich bankers, in particular at the Schweizer Kreditanstalt. The archival fund I consulted gave no estimates of the volume of debt held by Zürich bankers at this date and it appears that the question was not resolved for Swiss officials themselves with some arguing the Swiss involvement was "*not of a great importance*" (Motta 1919, p. 2) and some others that it was "*considerable*" (Dunand 1919, p. 2).

Regardless of the extent of the Swiss involvement, what the archived correspondence shows is that it is

³Until after the Second World war, Switzerland had relatively few embassies, therefore the highest rank of its diplomats was often "*minister*" instead of "*ambassador*". In the case of Dunand, his title of minister made him the head Swiss diplomat in Paris.

⁴Likely Pyrame Naville.

⁵This was already the strategy adopted by the Netherlands who relied on the British delegate to represent their own interests

judged of sufficiently high importance to warrant the attention of Federal Councillors.

It appears that the main worry of Swiss representatives was to avoid that Swiss bondholders should be penalized for their heavy involvement in the operations of German finance, before the war. In early 1919, it indeed seems to be plausible that German bondholders would not get full repayment for their investments.

Over the year 1919 the Swiss legation in Paris, had started approaching representatives of Allied countries with the hopes of attaining some kind of representation in the debt council. While they ended up failing in this endeavour (Dunand 1920, p. 2), the Swiss managed to keep track of the situation thanks to intelligence provided by Pyrame Naville. One example of the kind of information he provided is a protocol of the Syndicate of French Ottoman Bondholders which he directly transmitted to Dunand in February 1919 (Syndicat des Porteurs Français de Fonds Ottomans 1919).

2.2.2 From Sèvres to Lausanne

On the 10th of August 1920, the treaty of Sevres was signed, formally dissolving the Ottoman Empire and dividing the territory of the former Empire among various states and mandates controlled by the Allied Powers. Drafted in cooperation with partisans of the bondholders⁶ the treaty imposed direct financial control over the Empire with the objective of protecting their interests (Blaisdell 1929, p. 193). The Sèvres treaty proposed the dissolution of the OPDA as an administrative body, a reorganization of the Debt Council, which was to be solely composed of representatives of the Allied Powers (English, French and Italian) with the addition of a consultative Turkish representative, and the creation of a new financial commission also composed of representatives of Allied powers to supervise the fiscal administration of the Turkish state (Association Suisse des Banquiers 1924, p. 5). The commission inherited the rights to all revenues which the OPDA was granted under the Decree of Muharrem. Essentially the treaty of Sèvres increased the level of financial control of European powers but moved the locus of that power away from the bondholders and towards governments of the victors of the war.

It is unclear if the payment of Swiss bondholders would have been a serious issue under Sèvres. On the one hand the Sèvres régime essentially allowed the debt council to access the entirety of the Ottoman Empire's state revenue securing ample resources for payment of the bondholders, on the other hand it instituted domination of Allied representatives in the council which may have led to selective payment

⁶The French government had designated BIO officials as expert to assist their diplomats in drafting the financial sections of the treaty

of Allied bondholders, this would have been costly for the Swiss bondholders who were largely invested in the bonds emitted by German banks. Regardless, these considerations would soon lose their relevance as the Sèvres treaty was never applied.

As the Empire was occupied by the Allies following the 1918 armistice of Mudros, two competing governments emerged, on one hand the "Constantinople government" which sieged in occupied Constantinople and was the direct successor of the Ottoman government, on the other the "Ankara (Kemalist) government" which sieged in Ankara and promoted Turkish nationalism. For the Ankara government, which soon started waging a war of independence against its European-backed opponents: the conditions of the Sèvres treaty were unacceptable. The *National Pact* which served as a manifesto for the Kemalists clearly stated that: "*national and economic development should be rendered possible[...]. For this reason we are opposed to restrictions to our development in [...] financial and other matters.*" (Cited in Blaisdell (1929, p. 198)). Indeed, the conditions imposed by the Sèvres treaty were especially harsh. In this new treaty, the commission has direct oversight over all the Country's budgets, meaning the Turkish parliament would have had to secure the approval of the commission for all of its spending. Furthermore, the commission was to gain a veto power on internal borrowing and on any further foreign loan which the Empire was to take on (Blaisdell 1929, pp. 194–196). The Kemalists would end up winning the civil war, and as they were progressing, the areas they controlled would be subtracted from the possible revenue sources of *the Debt*. This, together with the massive devaluation of the Turkish Lira, led to larger and larger difficulties for the debt council. Regardless of the provisions made by the Sèvres treaty, payments were not coming through. By December 1919 the council started informing the BIO, Deutsche Bank as well as various railways companies it could not meet its payment obligations as a consequence of the greater and greater control the nationalists held over the Turkish territory (Blaisdell 1929, p. 198). Two years later, the debt council would become completely incapable of collecting revenue, and payment of the debt would completely stop.

The victory of the nationalist side would end up being clarified at the 1922-1923 Lausanne conference where, facing the de-facto victory of the Kemalists, Allied powers and Turkey would negotiate an alternative treaty to replace Sèvres. The question of the Decree of Muharrem would be heavily debated at the Lausanne conference and in the end, the Treaty of Lausanne, signed on July 24, 1923, omitted any reference to the public debt administration, de-facto ending its control over the sources of revenue it held (Aşci 2016). One other matter which was the subject of heavy debate was the question of the repartition of the debt among Ottoman successor states: the Turkish delegates defended that the debt should be distributed whereas Allied negotiators defended the position that the Ottoman debt was essentially

Turkey's.

Switzerland certainly paid attention to the negotiations, which, although it was not a participant in, happened on its own soil, but this is not clear from the archives I consulted, which are not concerned with the Lausanne conference. The only relevant correspondence in the archives are related to the effort by led by France to organize collectively the counties with bondholders to pressure the young Turkish state diplomatically and restrict its access to credit (Motta 1923).

2.2.3 From Lausanne to the Paris Accord

In the aftermath of the Lausanne negotiations, the question of the Ottoman debt was left unresolved. By the end of 1924, the debt council announced that the question of the debt would be handed over to an arbitrator. Eugène Borel, a Swiss Lawyer was designated (Blaisdell 1929, p. 203). In his 1925 decision, Borel proposed a partition of the debt which left Turkey with 65% of the debt burden of the Ottoman Empire. This was a rather substantial reduction from the Sèvres requirements and can be understood as a victory for the Turkish negotiators, although it was described as a defeat by the Turkish side at the time, since the Turks argued Turkey should only pay a share of the debt corresponding to the share of territory of the Empire which Turkey inherited (26%) (Aşci 2016). Although Borel was not consulted by Swiss officials prior to the negotiations, the Federal Council did ask him directly to communicate his decision as soon as it was taken (Département Politique Fédéral 1925).

What was clear from the perspective of bondholders was that the time of secured revenue was over. Compared to the pre-war period they had lost much of the leverage they had. The extremely tight financial control of the Treaty of Sèvres could not be applied in practice and once again the payment of the Turkish sovereign debt became uncertain. To the Swiss bondholders, who were by then organized in a committee: the “*Comité Balkans*” under the umbrella of “*l'Association Suisse des Banquiers*” (ASB), the situation looked dire. They had not received any revenue since 1914 and it did not seem like the new Turkish Republic was about to resume payments. In the face of this situation, the Political Department of the Federal council proposed to mandate their *chargé d'affaires* in Ankara, who was about the depart with the mission of negotiating a commercial accord with the Turkish republic to represent the interest of Swiss bondholders in Ankara (Comité Balkans 1926a).

In that context, the *Comité Balkans* decided to organize an inquiry into the total value of Ottoman bonds held by Swiss citizens. This document, which is present in the Federal archives (Comité Balkans 1926b)

	Swiss Assets TKY	Swiss Assets FRF	Share held in CH
Unified Debt 1903/1906 4%	195 170		0.53%
Turkish Lots 1870		4 117 500	1.70%
Ottoman 1890 4%	10 340		0.35%
4% Priority Tobacco 1895	726		0.11%
4% 1894 (Oriental Railways)	33 536		2.16%
5% 1896	19 280		0.69%
4% 1901/05	14 388		0.29%
4% Customs 1902	48 444		0.61%
4% 1904	638		0.02%
4% 1908	15 554		0.34%
4% 1909	10 626		0.16%
4% Hodeidah-Sanaa 1911	1 650		0.16%
4% Soma-Panderma 1910	1 320		0.08%
4% 1914	63 272		0.03%
4% 1903 Fisheries	13 530		0.55%
4% Tedjizat Ask	19 848		0.81%
4% 1911 Customs	57 530		0.86%
4% Baghdad Series I 1903	101 029		4.31%
4% Baghdad Series II 1908	172 020		3.65%
4% Baghdad Series III 1908	557 500		10.66%
Dock Arsenals and Shipbuilding 5% 1913	0		0.00%
T-bills, Banque Impériale Ottomane 6% 1912	2 354		0.22%
T-bills 5% 1913, (including Périer & Co.)	4 664		0.11%
T-bills 5% 1911 (Warships)			0.00%
Advance payment from the tobacco monopoly, 1913			0.00%
Irrigation of the Konia plain 1913			0.00%
Total of TKY denominated assets	1 343 419		
Total of FRF denominated assets		4 117 500	
Total assets in both currencies	1 524 806.67	34 613 111	0.94%

Table 2.1: Summary of Ottoman bonds held in Switzerland, according to the ASB inquiry of 1926 (Comité Balkans 1926b), the symbol TKY stands for Turkish Golden Lira while FRF stands for French Francs. The last column gives an estimate of the share of the total debt held in Switzerland. The share is computed from total remaining debt as estimated by the ASB in 1924 (Association Suisse des Banquiers 1924). It is worth remarking that the values in the table constitute a lower-bound estimate on Swiss assets rather than a precise estimate: it is likely that the “*Comité Balkans Inquiry*” stayed unaware of some Swiss assets, as is remarked in a letter by the Dr. Frölicher, a Swiss Political Department employee (Dr. Frölicher 1926, p. 2).

gives a precise decomposition of the different series in which Swiss bondholders were invested, as of 1926, but does not provide us with informations regarding the identity of the bondholders. I reproduce it in Table 2.1. What the data shows is that the largest investments were made during the “*Badgad Series*”, a series of German (*Deutsche Bank*) organized loans which were meant to fund the Baghdad railways. This seems to corroborate the suggestion made by Geneva Bankers (Dominice 1919) that most of the Swiss investment was tied to the German banks, and likely organized by Zürich bankers. This estimate also relativizes the importance of the Swiss investment in the Ottoman debt, altogether it appears that less than 1% of the total debt was identified to be in Swiss hands. While officials at the time remark that the inquiry may have missed some debt (Dr. Frölicher 1926, p. 2), it still indicates that Switzerland was not a major player in the Ottoman debt question (except perhaps in the *Badgad Series*).

The main question which was unresolved after 1925 (with the Borel arbitrage) was that of the currency in which the payments were to be made, on one side, the Turks argued that the payment should be made in paper french francs, on the other the council argued they should be made on a gold-basis. Of course in a context of devaluation the issue was of a great importance. While originally the bondholders requested that the payment be made in equivalent gold, regardless of the devaluation of the Turkish Lira, by 1926 had accepted to reduce the amount to 40% of its gold equivalent, which at the time represented approximately 10% of the Turkish state’s budget. On the other hands the Turkish side argued they had to reduce the payment so that they would be equivalent to 25% of its gold equivalent, which amounted to 6% of the state’s budget (Morel 1926, p. 3). These questions would be up for debate from 1926 to 1928, until the signature of the 1928 *contract* between Turkey and the bondholders, which led to the re-establishment of payment in 1929 (Rothermund 1996, p. 77). During this time the Swiss legation in Ankara, through its *chargé d’affaire* Henri Martin, collected large amounts of informations regarding the state of the negotiations between non-Swiss bondholders and Turkey, as well as about the finances of the Turkish state. This was partly made possible through contact with Fritz Hodler, the Swiss-born director of the Ottoman Bank in Galata (Hodler 1926), and with Raymond Maurel, then director of the OPDA. The information gathered by Henry Martin were, as is made clear in his correspondence (Martin 1926a; Martin 1926b) transmitted to ASB representatives.

The 1928 Paris contract finally acted the dissolution of the OPDA. It returned the OPDA’s real estate assets to the Turkish state and installed the *Council of the Ottoman debt* as the new structure representing the bondholders interests (Conseil de la Dette 1928). The council would sit in Paris, and would partly be financed by the Turkish state. It would be responsible for organizing the principal and interest payments of the remaining debt, which was substantially reduced (Ottoman Debt Council 1932). It appears the

Comité Balkans was represented during the signature of the 1928 contract, as can be attested by its mention in brochures published by the BIO (Banque Impériale Ottomane 1929, p. 39). There are no mention of direct involvement of Swiss Diplomats in the archives I consulted, but there is no doubt that they used the information gathered by Henry Martin during the negotiations.

Concluding this section let us highlight a few facts. First regarding the amount of public debt held by Swiss bondholders. There are two dates where we get estimates from our sources, in 1919, where it is estimated as 40 million French Francs held by the Société Financière Franco-Suisse and in 1926 where it is estimated that Swiss bondholders hold 34 millions of French Francs of Ottoman debt. These have to be taken critically for two reasons: in both case those estimates are recognized by the sources as likely underestimating the amount of debt; furthermore they do not relate to the same assets: the first estimate only concerns a single French-Swiss Bank while the second explicitly concerns Swiss bondholders. We therefore have to be careful with these numbers, although they do provide an indication of the volume of debt held in Switzerland, which was apparently comparatively insignificant in relation to the total amount. Second, it is clear from the diplomatic correspondence that Swiss citizens involved in French ventures in the Ottoman Empire (such as the BIO) were clearly cooperating closely with Swiss authorities to protect the interests of Swiss bondholders at large. Third, our sources for the estimated amount of Swiss held Ottoman debt seem to confirm Humair (2024)'s thesis of a "*Pivot towards Germany*" which had occurred by the beginning of the 20th century. Finally, it is worth noting that Switzerland largely failed to secure privileged representation among the bondholders. The small volume of debt it held makes this fact rather unsurprising.

Chapter 3

Conclusions

This study set out to explore the actions and doctrine of Swiss diplomats in the renegotiation of the Ottoman public debt between 1919 and 1928. The objective was not only to discuss Switzerland's involvement in these negotiations, but also to engage in the debate relating to Switzerland's involvement in European imperialism. Specifically, I outlined two views, first that of *private* or *secondary* imperialism, according to which Switzerland was only involved in imperialist venture through the actions of private Swiss citizens. And not as a concerted, well planned effort involving the Swiss state. This view was supported by early authors such as Behrendt (1932), and by more recent historians working on the involvement of Swiss citizen in the Ottoman Empire such as Sigerist (2004) or David (1993). The second view, which, following Lasseb (2017), I termed the *Billateral Studies* view, contested the very dichotomy established between *private* individuals and *national* matters. In this view, imperialism is seen less as a formal set of policies and more as a broader economic strategy, in which the state acts in concert with national capitalist interests to secure favorable conditions for surplus capital abroad — often through soft power rather than military coercion. This is the view upheld by authors such as Guex (2001) or Humair (2024).

The sources examined suggest that although Switzerland was a relatively minor creditor of Ottoman sovereign debt, — holding less than 1% of the total Ottoman debt — it nevertheless engaged diplomatically to protect the interests of its bondholders. It should be remarked that Ottoman sovereign debt was not at all the only asset held by Swiss nationals in what was territory of the Empire. For instance Sigerist (2004) insists on the importance of Swiss foreign direct investments (FDI) into the rail and electricity sectors, and suggests it happened in the context of partnerships with German companies. This is

coherent with the fact that our data for the Swiss-held debt shows that it is in the German organized Baghdad loans that Swiss investors were most exposed.

The fact that Swiss diplomats acted the way they did even with a relatively low level of Swiss investment in the Ottoman debt is interesting in itself as it suggests that even with relatively little assets, the Swiss diplomatic corps would get involved to preserve the interests of Swiss capital holders. Another point of interest is that in their actions, Swiss diplomats such as Henri Martin or Alphonse Dunant heavily relied on the network of Swiss nationals involved in ventures such as the BIO. Individuals such as Pyrame Naville or Fritz Hodler, who could be conceptualized as private actors acting independently of the state, are actually clearly acting in a coordinated and strategic fashion with Swiss diplomats. They are even recommending which course of action the Swiss diplomats should take (as Pyrame Naville did as the question of the Ottoman debt arose) or by formulating demands to the Swiss diplomatic corps (as the interactions of Henri Martin with the *Comité Balkans* shows). The tight cooperation between private financial actors and the Swiss diplomatic corps undermines the thesis of “*private imperialism*”. Instead it appears that Swiss diplomatic doctrine during the interwar period more closely aligns with the view put forth by the *Bilateral Studies* tradition. It is clear that private actors and the state acted in a coordinated fashion to preserve Swiss interests abroad. This supports the conclusions of Guex (2001) and Humair (2024) who claim that such coordinated action was taking place well before 1945.

It shows that while Switzerland lacked colonial territories or the military apparatus of European great powers of the time, it nonetheless was an active (although sometimes unsuccessful) agent of European imperialism. The use of diplomatic channels to protect the interests of Swiss creditors, and importantly the heavy involvement of Swiss nationals both with European institutions such as the BIO and with Swiss diplomats all exemplify the features of Swiss imperialism as theorized in the introduction.

Several limitations remain. The fact that I did not consult archival material from the Lausanne Conference restricts the understanding of Switzerland’s posture at that pivotal moment. Furthermore, my focus on Swiss diplomatic archive means I could not get access to all protocols of the *Comité Balkans*, but only to those transmitted to the Political Department of the Confederation. This leads to a truncated view where the actions of private actors are only visible through the prism of their interaction with Swiss diplomats. Expanding the sources to include ASB archives would be of great interest for this reason. Accessing ASB archive would also likely allow to produce a better picture of the amount of debt held in Switzerland. I also believe widening the scope of the investigation to Swiss FDI in the Empire would also be beneficial, as it is quite clear that FDI and sovereign debt investment were deeply related in the

case of the Ottoman Empire and the OPDA. Finally, my work does not show whether the concept of *overaccumulation* faithfully describes Switzerland at the time, it only shows that capital exports to the Ottoman Empire did happen, not why they did, which I believe could also be a direction for further research.

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