

Mubarak has gone - now where is his money?

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The good news for Egypt is Mubarak has gone. The hope is the transition to a democracy will be smooth. The question is, where's Mubarak's money?

This from [Bloomberg a few days ago](#) was interesting:

The Swiss government is examining whether Egyptian President Hosni Mubarak has assets in the country after Tunisia's former leader Zine El Abidine Ben Ali's accounts were frozen last month.

"The Federal Department of Foreign Affairs is looking into" whether Mubarak or his family have any assets in the nation's banks, and "the government will be informed," Finance Minister Eveline Widmer-Schlumpf told SF in a television interview broadcast late yesterday, adding "there are no entirely clear signs," of whether Mubarak or his entourage do have assets in Switzerland.

Mubarak has said he intends to stay in his position until September even as daily rallies in Cairo call for him to step down.

Protests spread to Egypt after Tunisia's former President Ben Ali left the country for Saudi Arabia. The Swiss government has said it blocked "tens of millions" of Ben Ali's assets.

Switzerland's reputation as an international banking center depends on the ability to check whether funds deposited in its banks had been acquired legally, Widmer-Schlumpf said. The government would act "appropriately," after the Mubarak investigation, she said, without being more specific or saying that any potential assets would be frozen.

Let's cut through that and state what really happened: when Ben Ali was in power Switzerland held his money without question being asked or concern as to its reputation. Now he's out of power they changed their tune. There's a word for that and hypocrisy is not good enough. If they could block in days after he fell they always knew the right answer and chose to turn a blind eye.

Have they done the same for Mubarak? Let's see.

What we do know is that money has fled Egypt. My friends at [Global Financial Integrity have proven that](#).

Now it's time to give it back - and yes, the focus will be on Switzerland. And then London and Singapore.

Hat tip - Dennis Howlett re Bloomberg