

André & Cie: rise and fall of a Lake Geneva pioneer

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The history of André & Cie deserves to be recalled, because it illustrates both the early development of commodity trading on Lake Geneva and its fragilities. Founded in Nyon in 1877 and established in Lausanne, the house became, over the course of the twentieth century, one of the world's major grain traders, with subsidiaries on every continent and a fleet of ships.¹ It belonged to the select circle of houses which, together with Cargill, Continental, Bunge, Louis Dreyfus and Archer Daniels Midland, dominated the world grain trade.

The house obtained a composition moratorium in 2001, after two years of losses on the grain markets, and ceased its commercial activities in Lausanne.² Its fall was a reminder that commodity trading, a low-margin and highly leveraged activity, does not forgive management errors, and that family houses, whose strengths Part D described, must renew their governance in order to survive. It also demonstrated the mobility of expertise: many of André's executives joined other traders or founded their own companies in the Lake Geneva region, contributing to the density of the cluster.

The history of André foreshadows that of several traders who disappeared in the following decades, victims of fraud, ill-judged bets or liquidity crises. It is a reminder that the list of houses present in Geneva is constantly changing, and that the strength of the centre rests on its capacity to absorb these disappearances and to learn from them.

1 Notes

1. Dictionnaire historique de la Suisse (Historical Dictionary of Switzerland), "André", hls-dhs-dss.ch, 18 June 2002: establishment in Argentina and the United States from 1937, first ship in 1938, Suisse-Atlantique fleet created in 1941 (nine ships under the Swiss flag and 500

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employees in 1995), one of the world leaders in agricultural commodity trading. ↩

2. Composition moratorium in 2001 after two years of losses on the grain markets, sale of the foreign subsidiaries and cessation of commercial activities in Lausanne; Dictionnaire historique de la Suisse, “André”, cited above. ↩

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