

## Commodity traders and the Geneva labour market

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Commodity trading employs a particular population in Geneva. The traders themselves, a few hundred in number, are mostly foreign, trained in the large houses or in the specialised programmes, and paid at a level that places them among the canton's most important taxpayers. Around them, the operations, logistics, finance, compliance, legal and IT functions employ thousands of people, often from Geneva or from across the border, with profiles comparable to those found in banking.<sup>1</sup> The umbrella organisations have observed that the companies remain in Switzerland while some of their staff, in particular the traders of activities relocated to Dubai and Singapore, leave it, which erodes substance without the corporate statistics showing it.<sup>2</sup>

This structure has consequences for the canton. The personal income tax revenue linked to commodity trading is concentrated on a small number of mobile taxpayers, whereas the support jobs are more stable but exposed to the automation described in Part K. Local training, with the University of Geneva's master's programme in commodity trading and the courses run by the associations, feeds the support functions more than trading itself, which is learned within the houses.<sup>3</sup> The Geneva commodity trading labour market is thus a two-speed market, in which the mobile segment decides where value is located.

### 1 Notes

1. Geneva Solutions, "Swiss banks are turning their backs on commodity trading", 2020, quoting Florence Schurch (STSA): "Almost 85% of our members are companies with 2 to 20 employees"; swissinfo.ch, 11 August 2025, quoting Sébastien Landerretche, president of Suissénégoce: around 80 per cent of members are SMEs; Trafigura, press release of 9 December 2025: around 14,500 employees worldwide, of whom more than 1,400 are shareholders; Cargill, "Cargill en Suisse"

(cargill.com): more than 350 people at the Geneva headquarters; swissinfo.ch, 24 March 2025: Gunvor 280 employees in Switzerland against 15 in Dubai, Trafigura 35 employees in Dubai. ↩

2. swissinfo.ch, 11 August 2025, “Le négoce des matières premières reste globalement stable en Suisse”, interview with Sébastien Landerretche, president of Suisssenégoce: “The sanctions against Russia have above all caused a relocation of employees, mainly to Dubai”; sector “broadly stable, with structural adjustments”; swissinfo.ch, 24 March 2025, “Émirats arabes unis vs Suisse : rivalité ou synergies dans le commerce des matières premières ?”: 25,000 companies registered with the DMCC, nearly 20,000 of them created in the two years following the invasion of Ukraine, Gunvor 15 employees in Dubai against 280 in Switzerland, Trafigura 35 in Dubai; warning by Florence Schurch about the “considerable risks in terms of ethics and reputation”. ↩
3. Commodity Trading Alumni, “Education” (cta-association.com): “The University of Geneva’s Master in Commodity Trading, launched in 2008”, created with trading professionals brought together by the umbrella association; University of Geneva, GSEM, “Master of Science in Commodity Trading”: three semesters, 90 ECTS credits, part-time internship in a company in the sector. ↩

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