

Commodity traders and their owners

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The ownership of trading houses shapes their behaviour. Houses owned by their executives, such as Vitol, Trafigura or Mercuria, align the interests of managers and owners, encourage entrepreneurial risk-taking and preserve confidentiality. They raise questions of succession, of liquidity for departing partners and of transparency towards banks and authorities.

Listed houses, such as Glencore, are subject to the disclosure and governance requirements of the stock markets, which increases their transparency but exposes them to pressure from shareholders and public opinion. The subsidiaries of integrated groups depend on the direction set by their parent company. Houses linked to producing states follow political as much as economic logic.

For banks, authorities and business partners, knowledge of the beneficial owners of a trading house is a fundamental compliance requirement. The cases involving shareholders subject to sanctions, particularly since 2022, have shown that an ownership structure can become, overnight, a source of illegality. The Act on the Transparency of Legal Entities, described in Part E, strengthens the obligations to identify the beneficial owners of Swiss companies, including commodity traders.

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