

Conclusion to Part G

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Commodity trading is the second pillar of the Geneva financial centre, alongside wealth management. Born of Cargill's arrival in 1956, in the wake of nineteenth-century Swiss pioneers and of the Société générale de surveillance, it grew with oil trading and then with a generation of independents founded in Geneva in the 1990s and 2000s. It rests on a business of arbitrage, logistics and risk management, and on a cluster of services that competing centres have not yet reproduced.

Its economic weight, measured for the first time by the Federal Statistical Office in 2025, amounts to CHF 19.2 billion of value added for Switzerland, of which CHF 11.2 billion in Geneva, figures lower than the earlier estimates based on transit trade, but considerable for a canton of half a million inhabitants. Its taxation, unified in 2020, and the minimum taxation of large groups have reduced the advantage of Dubai and Singapore, whose competition remains keen.

Part H examines what today forms the heart of the debates on commodity trading: its financing and the frauds of 2020, the sanctions and their effects since 2022, the fight against money laundering and politically exposed persons, the criminal liability of companies and the cases that have struck Gunvor, Glencore and Trafigura, as well as the demands of transparency and responsibility that the sector must meet.

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