

Do the competing financial centres measure better?

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The difficulty of measuring commodity trading is not peculiar to Switzerland. Singapore publishes data on its trader accreditation programme and on merchandise trade, which include physical flows that Switzerland does not have. Dubai publishes the number of companies in its free zone and trade volumes, without any comparable measurement of value added, while London measures its financial services without isolating commodity trading.¹ With the survey of the Federal Statistical Office, Switzerland is one of the few countries to possess a direct measurement of the value added of commodity trading, obtained after a decade of debate and resistance.

This lead is an asset in public debate: it makes it possible to discuss commodity trading on the basis of figures, which the competing centres cannot do, while answering the critics who reproached Switzerland for ignoring what it hosted. It also has a practical significance for traders, who now have an official reference for their relations with the authorities and the public. Chapter VI of Part K proposed a dashboard for the financial centre, of which the measurement of commodity trading is the most advanced component.

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1 Notes

1. Enterprise Singapore, “Global Trader Programme” (enterprisesg.gov.sg): reduced tax rate of 5 per cent, 10 per cent or 15 per cent on qualifying income for five years; Wikipedia (en), article “Dubai Multi Commodities Centre”: more than 21,000 registered members in 2022, diamond trade up from USD 300 million in 2002 to USD 26 billion in 2016; swissinfo.ch, 24 March 2025: 25,000 companies registered with the DMCC; FSO, press release of 18 November 2025: first monetary statistical exercise devoted to commodity traders in Switzerland. ↩

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