

Dubai

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Within a decade Dubai has established itself as Geneva's principal competitor in commodity trading. The Dubai Multi Commodities Centre, a free zone created in 2002, was named "Global Free Zone of the Year" in 2023 for the ninth consecutive time.¹ According to the secretary general of Suisssenégoce, close to 20,000 companies were created there in the two years following the outbreak of the war in Ukraine, whereas the Swiss sector counts 900 companies. According to the centre's director, the number of Swiss companies setting up in Dubai rose by 30 per cent between 2021 and 2023, to exceed 400.²

Dubai's strengths are numerous. Taxation is light: the United Arab Emirates introduced in 2023 a corporate tax of 9 per cent, applicable to profits above a threshold, with exemptions for the free zones. They have no personal income tax.³ The geographical position, between Europe, Asia and Africa, and the port of Jebel Ali offer a first-rate logistics platform.⁴ Regulation is perceived as more flexible.⁵ Dubai is pre-eminent in the gold and diamond trade.⁶

The sanctions against Russia have accelerated this movement. Public Eye has shown that Dubai, which applies no sanctions against Moscow, has become a source of profits for traders who wish to continue dealing with Russia, that dozens of companies which operated from Geneva before the war have strengthened their presence there or created new entities, and that the large Swiss traders scarcely feature among the buyers of Russian oil, having been replaced by small, little-known entities, some of them close to the Kremlin.⁷ The secretary general of Suisssenégoce notes that this surge in activity, even if it is not the doing of Swiss citizens or companies, is a source of considerable ethical and reputational risk, for Dubai as for Switzerland, and that some traders have created separate entities in order to distance them from their Swiss operations.⁸

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Dubai also has weaknesses. Its financing ecosystem remains less developed than Geneva's: *Bilan* notes that Geneva keeps first place thanks to its financing ecosystem.⁹ Its legal framework, its data protection and its compliance standards raise questions, in particular on the part of Western banks. Its dependence on regional stability is a risk. Relations between Switzerland and the Emirates have nonetheless deepened: a double taxation agreement was signed in 2012 and updated in 2022. Switzerland has become one of the main investors in Dubai, with 4 per cent of foreign direct investment.¹⁰ Dubai also aspires to join the ten leading financial centres in the world. More than 200 *family offices* and 86,000 millionaires had settled there by 2025.¹¹

1 Notes

1. Public Eye, "Russian oil trade: Dubai pulls out all the stops to edge out Switzerland", publiceye.ch, 16 November 2023. ↩
2. "Émirats arabes unis vs Suisse : rivalité ou synergies dans le commerce des matières premières ?" (United Arab Emirates v Switzerland: rivalry or synergies in commodity trading?), swissinfo.ch, 4 June 2025. ↩
3. United Arab Emirates federal corporate tax of 9 per cent above AED 375,000 for financial years beginning on or after 1 June 2023, Federal Decree-Law No. 47 of 2022, rate of 0 per cent on the qualifying income of free zone persons; Ministry of Finance of the United Arab Emirates, "Corporate Tax", mof.gov.ae (accessed September 2026). ↩
4. "Trade finance : négoce à Genève, gare à l'hémorragie" (Trade finance: trading in Geneva, beware of the haemorrhage), *Bilan*, 3 March 2025. ↩
5. "Le négoce des matières premières reste globalement stable en Suisse" (Commodity trading remains broadly stable in Switzerland), swissinfo.ch, 12 August 2025. ↩
6. "Gestion de fortune et négoce : entre Dubaï et Genève, la concurrence fait rage" (Wealth management and trading: fierce competition between Dubai and Geneva), *Bilan*, 23 March 2026. ↩
7. Public Eye, 16 November 2023, cited above. ↩
8. swissinfo.ch, 4 June 2025, cited above. ↩
9. *Bilan*, 23 March 2026, cited above. ↩
10. swissinfo.ch, 4 June 2025, cited above. ↩

11. Bilan, 23 March 2026, cited above. ↩

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