

From traders to groups: professionalisation

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The trading houses of the 2010s no longer resemble those of the 1980s. The growth in volumes, the entry of banks into their capital or their financing, the demands of the authorities and criminal proceedings have imposed a professionalisation whose structures Chapter II describes. The compliance, risk management, finance and legal functions, almost non-existent in the early houses, now employ hundreds of people in the largest of them. Boards of directors have opened up to independent directors, and annual reports, long non-existent for private companies, are published by several houses to reassure their financiers and their partners.¹

This evolution has changed the relationship between commodity trading and the financial centre. The trading houses have become financial groups as much as commercial ones: they borrow on the bond markets, manage considerable derivatives portfolios and invest in industrial and logistical assets, to the point that their balance sheets compare with those of mid-sized banks. Part H shows that this financialisation has brought the requirements applied to them closer to those of financial institutions, without Swiss law subjecting them to prudential supervision. Geneva's commodity trading in 2026 is a mature sector, whose founders are giving way to salaried managers and whose original culture is passed on with the inflections that the cases have imposed.

1 Notes

1. Trafigura, “Financial reports” (trafigura.com): “We have published our financial results every year since 2013, providing industry-leading transparency and disclosure”; annual reports available from 2013 to 2025; Gunvor Group, “Results 2022” (gunvorgroup.com); Trafigura, press release of 24 September 2024: Richard Holtum chief executive from 1 January 2025, Jeremy Weir, chief executive since March 2014, becoming chairman of the board; Wikipedia (en), art. “Gunvor”: management buyout on 1 December 2025, the company being owned by more than 90 employees. ↩

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