

Geneva, Zug, Lugano: three Swiss centres

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Swiss commodity trading is divided between three main centres, whose profiles differ. According to the Federal Statistical Office, companies established in Geneva generated 58.4 per cent of the sector's value added in 2024, that is CHF 11.2 billion, those in Zug 27 per cent, those in Vaud 6.5 per cent, those in Ticino 3.6 per cent and those in Zurich 2.3 per cent.¹

Geneva dominates energy and agricultural trading. It brings together the large independent oil traders, the trading subsidiaries of the oil groups, the large agricultural traders and the houses specialising in tropical products, as well as the financing banks, the Société générale de surveillance and the charterers. Its position rests on its history, its financial centre, its ties with the French-speaking world and the Middle East, and its International Geneva.

Zug has specialised in metals and ores, around Glencore, which is run from Baar, and companies descended from the former house of Marc Rich, as well as in energy trading.² Its tax regime, long among the lightest in Switzerland, has contributed to its attractiveness. Since the 2010s it has also been home to an ecosystem of companies active in crypto-assets and digital assets, which Part K will discuss.

Lugano, in Ticino, hosts traders linked to Italy and the Mediterranean, notably in steel, oil and agricultural products. In 2016 the industry association estimated that commodity trading accounted for 18 per cent of the corporate tax revenue of Lugano, compared with 20 per cent in Geneva and 10 per cent in Zug.³

The canton of Vaud, with Rolle, Lausanne and Nyon, completes this landscape, particularly in agricultural trading, where Archer Daniels Midland and others have established themselves.⁴ The Lake Geneva region, from Geneva to Lausanne, thus forms a trading region that cantonal boundaries fail to capture.

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Centre	Share of value added 2024	Specialisations
Geneva	58.4 %	energy, agricultural and tropical products, financing, inspection, chartering
Zug	27 %	metals, ores, energy
Vaud	6.5 %	agricultural trading
Ticino	3.6 %	steel, oil, agriculture, links with Italy
Zurich	2.3 %	various activities

Key point. Geneva concentrates 58.4 per cent of the value added of Swiss commodity trading, far ahead of Zug, which specialises in metals, followed by Ticino, which is oriented towards Italy. The Lake Geneva region forms a trading region of which Geneva is the centre.

1 Notes

1. Le Temps, 18 November 2025, cited above, and Public Eye, “Négoce de matières premières : des statistiques à prendre avec des pincettes”, publiceye.ch (accessed September 2026), for the cantonal breakdown. ↩
2. Public Eye, cited above, for Glencore’s headquarters in Baar. ↩
3. Le Temps, 22 November 2016, quoting Stéphane Graber. ↩
4. “Cargill, l’université genevoise du trading”, Le Temps, 10 June 2023, for ADM’s establishment in Rolle. ↩

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