

Geneva's cantonal policy towards commodity trading

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For a long time the canton of Geneva treated commodity trading with discreet benevolence, through its tax statutes and the welcome extended by its administration, without any explicit policy. The criticism of the 2010s, the tax reform of 2020 and the criminal cases led the cantonal authorities to adopt a more visible policy: support for education and training, dialogue with the umbrella association, targeted economic promotion, participation in transparency initiatives and in the forums of International Geneva, and advocacy for the sector before the Confederation.¹ The Grand Council and the cantonal votes, in particular on the tax reform of 2019, have shown that public support for commodity trading cannot be taken for granted, and that the corruption cases weigh on the debate.

This policy has to reconcile interests that the chapter has set out: considerable but volatile tax revenue, skilled jobs, an international reputation, and the expectations of a population that judges the centre by the standards of International Geneva. The instruments available to the canton are limited — taxation within the federal framework, education, planning, promotion — but they matter to the medium-sized traders who make up the diversity of the centre. A cantonal policy on commodity trading that stated what Geneva expects from the traders and what it offers them would give the relationship a clarity that the traditional discretion did not allow.

1 Notes

1. État de Genève, press release of 21 August 2025, “Nouvelle stratégie économique cantonale : un cap clair pour assurer la prospérité et l’attractivité du canton” (New cantonal economic strategy: a clear course to secure the canton’s prosperity and attractiveness) (Stratégie économique cantonale 2035): four principles (boldness, openness, diversity, responsibility) and four lines of action; commodity trading is named among the sectors “essential for the stability and attractiveness of our canton”; État de Genève (DEE) and BCGE, press release of 5 November 2025: report on five key sectors, including commodity trading and shipping (17.6% of Geneva’s GDP in 2022); ge.ch, “Les secteurs clés de Genève : négoce et fret maritime”. ↩

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