

Geneva's commodity trading on the horizon of 2035

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Part K proposes scenarios for the financial centre as a whole, in which commodity trading occupies a particular place. Three developments appear likely. The first is the transformation of the goods traded: transition metals, liquefied natural gas, electricity, substitute fuels and carbon credits will take a growing share of the flows, without oil disappearing. The second is concentration: the large independents, able to finance, insure and bring into compliance complex flows, will gain market share, while medium-sized traders will specialise or disappear. The third is geographical diversification: the Geneva houses will keep their management, financing, compliance and European and African trading in Geneva, and will develop their Asian and Middle Eastern activities in Singapore and Dubai.

Under these conditions Geneva will remain the leading European centre of commodity trading, with a Swiss share close to today's, provided that the financing cluster is maintained, that taxation remains competitive in the sense of the framework conditions and that the centre's reputation is not damaged by new scandals. Geneva's commodity trading of 2035 will in all likelihood be greener, more concentrated, more regulated and more international than that of 2026. It will remain Genevan if the centre so decides.

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