

Mid-sized traders: the diversity of the centre

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Behind the giants, the mid-sized traders form the fabric of the Geneva centre. They employ from a few dozen to a few hundred people, handle substantial volumes in one or more commodities, and stand out for their specialisation, their agility and their knowledge of niches. Some have emerged from the large houses, whose executives have founded their own companies. Others are subsidiaries of industrial groups, and others still are long-established family houses.

These traders are the most exposed to developments in the sector. The contraction of bank financing after 2020 hit them harder than the large houses, which are able to obtain syndicated loans. The costs of compliance and sanctions weigh proportionally more heavily on them. The competition from Dubai, whose taxation and regulation are lighter, is particularly attractive to them.

Their presence nonetheless accounts for the diversity and resilience of the centre. They serve markets, regions and clients that the giants neglect and form a pool of entrepreneurs and skills. The gradual disappearance of this intermediate fabric, in favour of a concentration on a few large houses, would impoverish Geneva in a way comparable to what banking consolidation threatens for wealth management, as described in Part E.

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