

Physical infrastructure: free ports, warehouses and laboratories

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Geneva, a city without a seaport, nevertheless has physical infrastructure linked to trading. The Ports francs et entrepôts de Genève (Geneva Free Ports and Warehouses), of which the canton is the principal shareholder, offer bonded storage space where valuable goods — works of art, wines, precious metals, collectors' items — are stored under suspension of duties.¹ These facilities, which have been the subject of controversy over the transparency of their contents, illustrate the function of safekeeping of valuables that Part A attached to the warehouses of the fairs.

The laboratories of the inspection companies analyse samples of oil, metals and agricultural products taken from all over the world, thereby contributing to the certification of qualities. The gold refineries established in Switzerland, several of which rank among the largest in the world, process the precious metals traded from Geneva and Zug, while being subject to particular requirements concerning responsible sourcing.²

This infrastructure is a reminder that trading, a service activity, rests on concrete facilities, some of which Switzerland houses. They create industrial and technical jobs, but also raise questions of traceability and compliance, in particular for gold, whose origin may be linked to conflicts or to illegal mining. Part I will return to African gold.

1 Notes

1. Wikipédia (fr), article “Ports Francs et Entrepôts de Genève”: “The origins of the free port date from 1888”; principal site at La Praille (Lancy); the canton is majority shareholder, with operation entrusted to a company; around 1.2 million works of art in 2013 and some 3 million bottles of wine; inventory obligation since 2009; Wikipedia (en), article “Geneva Freeport”: 2005 ordinance requiring declaration

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of the origin, owner and value of imported cultural property, 2016 customs act setting a six-month time limit, Yves Bouvier (Natural Le Coultre) principal tenant with more than 20,000 m²; according to Bouvier (October 2016), 85 per cent of the capital held by the State. ↩

2. swissinfo.ch, “La Suisse, carrefour de l’or”, 12 October 2012: Switzerland refines around 70 per cent of the world’s gold; Valcambi (Balerna, ~1,400 t/year), PAMP (Castel San Pietro, ~450 t/year), Argor-Heraeus (Mendrisio, ~400 t/year), Metalor (Neuchâtel, ~650 t/year), Cendres+Métaux (Biel), PX Précinox (La Chaux-de-Fonds); more than 2,600 tonnes imported in 2011 (CHF 96 billion); Swiss Gold Safe, “Precious metal refineries”: Valcambi (1967, Rajesh Exports group), Argor-Heraeus (1951, controlled by Heraeus since 2017), Metalor (1852, Tanaka group), PAMP (1977, MKS group of Geneva).
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