

Portraits of trading houses

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Without claiming to be exhaustive, a few portraits drawn from the publicly available information illustrate the diversity of the houses established in Geneva and in Switzerland.

Vitol, founded in Rotterdam in 1966, is often presented as the world's leading independent oil trader. It is owned by its executives, handles volumes of crude oil and refined products among the largest in the sector and has offices in the main centres, including Geneva, which is one of its major operational hubs.¹

Trafigura, founded in 1993, rapidly extended its reach from Geneva into metals, oil and energy products, thanks to a global network and logistical expertise.² Its headquarters are in Singapore, although a large part of its activities takes place in Geneva.³ It has been the subject of criminal proceedings that Part H will describe.

Gunvor, an energy trading company registered in Cyprus, has its main trading office in Geneva.⁴ Founded around the turn of the millennium, it was long associated with Russian interests before a reorganisation of its shareholding. It was convicted in Switzerland on corruption charges, which Part H will analyse.⁵

Mercuria, founded in 2004, has established itself as a major player in energy trading, combining expertise in oil with a growing commitment to renewable energies.⁶

Glencore, which grew out of the company founded by Marc Rich in Zug, is incorporated in Jersey and run from Baar. A listed company, it combines trading with mining and has been the subject of criminal proceedings in several countries.⁷⁸

Cargill, an American family-owned group, has been established in Geneva since 1956, where its subsidiary organises the international trade in cereals, oils and other food products.⁹

These portraits show the diversity of origins — Dutch, American, Swiss, Russian, Cypriot — and of structures among the Geneva houses. They also show that several of them have faced criminal proceedings, which is one of the characteristics of the sector that Part H will analyse.

1 Notes

1. Vitol, “About” (vitol.com): founded in Rotterdam in 1966 by Henk Viëtor and Jacques Detiger, offices opened in Geneva (1968), London (1969) and Singapore (1979), more than 40 offices, around 10,000 service stations, 24 million m³ of storage capacity, 1.2 million barrels per day of refining capacity; Wikipedia (en), art. “Vitol”: more than 7.3 million barrels per day traded, around 450 partners; swissinfo.ch, 29 July 2024: company owned by 450 to 500 of its 1,700 employees, record dividend of 6.5 billion dollars paid in 2023. ↩
2. “Suisse Négoco – Principaux acteurs”, suissenegoce.commoditytraders.ch (unofficial source, accessed September 2026). ↩
3. Public Eye, “Négoco de matières premières : des statistiques à prendre avec des pincettes”, publiceye.ch (accessed September 2026). ↩
4. Public Eye, cited above. ↩
5. Wikipedia (en), art. “Gunvor”: company founded in 2000 by Gennady Timchenko and Torbjörn Törnqvist, head office in Geneva, registered office in Nicosia; US sanctions against Timchenko on 20 March 2014, Törnqvist having bought his 43.5 per cent stake on 19 March 2014; management buy-out on 1 December 2025; Public Eye, press release of 17 October 2019: summary penalty order of the Office of the Attorney General of Switzerland based on Art. 102 of the Swiss Criminal Code, fine of CHF 4 million and compensatory claim of CHF 90 million, for failing to take all reasonable and necessary organisational measures to prevent the bribery of foreign public officials in the Republic of the Congo and Côte d’Ivoire. ↩
6. suissenegoce.commoditytraders.ch, cited above. ↩
7. Public Eye, cited above, for the headquarters and the place of incorporation. ↩
8. Listing of Glencore in May 2011, merger with Xstrata completed on 2 May 2013 (“Glencore”, en.wikipedia.org); guilty pleas of 24 May 2022

in the United States for corruption in seven countries and market manipulation, penalties exceeding 1.1 billion dollars (U.S. Department of Justice, press release of 24 May 2022, justice.gov); summary penalty order of the Office of the Attorney General of Switzerland of 5 August 2024, cited in Part H. ↩

9. “Cargill, l’université genevoise du trading”, Le Temps, 10 June 2023. ↩

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