

Singapore

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Singapore is Geneva's other major competitor. Since the 2000s the city-state has developed a policy of attracting traders based on an accreditation programme that grants reduced tax rates to trading companies meeting certain conditions as to activity and employment.¹ It offers direct access to the Asian markets, one of the leading ports in the world, a respected legal framework in the English tradition, a developed financial centre and recognised political stability.

Many Geneva traders have opened offices in Singapore, and some have transferred their head office there, such as Trafigura, whose head office is in Singapore while a large part of its activities takes place in Geneva.² Singapore attracts in particular the Asia-related functions, trading with China, India and South-East Asia, and financing by Asian banks, while Geneva retains the functions related to Europe, Africa, the Middle East and the Americas.

Singapore has also had its crises. The failures of Singapore traders in 2020, one of which revealed massive fraud at the expense of the banks, shook the confidence of financiers and led to a tightening of controls.³ The centre responded by stiffening its requirements, which reduced its regulatory advantage.

Centre	Strengths	Weaknesses
Geneva	financing, inspection, chartering, legal and training cluster; stability; neutrality; time zone	taxation of natural persons, cost of living, sanctions, withdrawal of banks
Dubai	light taxation, logistics, no sanctions against Russia, gold and diamonds	less developed financing ecosystem, compliance standards, regional and reputational risks
Singapore	access to Asia, tax accreditation programme, English law, port	cost, distance from the Atlantic markets, crises of 2020

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Centre	Strengths	Weaknesses
London	futures markets, English law, marine insurance	taxation, exit from the European Union
Houston	proximity to American energy production	functions limited to energy

1 Notes

1. Enterprise Singapore, “Global Trader Programme” (enterprisesg.gov.sg): “The GTP provides a concessionary tax rate of 5%, 10% or 15% on qualifying income for five years”; qualifying income derived from physical trading, brokering, derivatives and structured commodity financing; reserved for established international physical trading companies with a network and a track record, employing qualified professionals and making significant use of Singapore’s banking, logistics and arbitration services. ↩
2. Public Eye, “Négoce de matières premières : des statistiques à prendre avec des pincettes” (Commodity trading: statistics to be handled with care), publiceye.ch (accessed September 2026). ↩
3. Wikipedia (en), article “Hin Leong”: trader founded in 1963 by Lim Oon Kuin, court protection sought on 17 April 2020, USD 800 million of undisclosed losses on futures contracts, USD 3.85 billion of debts owed to 23 banks (HSBC 600 million, DBS 290, OCBC 200, UOB 100); first charge of forgery on 14 August 2020, 105 additional counts in June 2024; sentenced on 18 November 2024 to 17 years and six months’ imprisonment (sentence reduced to 13 years and six months on 4 March 2026); settlement of September 2024 providing for approximately USD 3.59 billion for the liquidators and HSBC. ↩

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