

The 2010s and 2020s: growth, crises and controversies

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The last two decades have been marked by considerable growth in Geneva's commodity trading and by mounting controversy. Market volatility, particularly during the pandemic of 2020 and the energy crisis of 2022, brought the major traders record profits, which attracted the attention of the public and the authorities.¹ The sanctions adopted against Russia from 2022 onwards forced Geneva's traders to reorganise their activities, to the point that part of the trade in Russian commodities moved to Dubai.²

The controversies have concerned several points: corruption in producing countries, punished by criminal proceedings in Switzerland and abroad, harm to the environment and to human rights, the taxation of traders, the opacity of the sector and the frauds that struck the banks financing commodity trade in 2020. The popular initiative for responsible multinationals, narrowly rejected in 2020, was aimed in particular at trading companies.³ Part H will examine these questions.

The Federal Council has responded to these debates with reports, with transparency measures and, in 2023, with a mandate given to the Federal Statistical Office to measure the real weight of the sector, the first monetary values of which were published in November 2025.⁴ Chapter V of this Part will analyse these data.

The history of Geneva's commodity trading reveals a constant: the centre prospered by offering foreign actors a neutral, stable, well-equipped and discreet place from which to organise global flows. This offer, which goes back to the medieval fairs, made its fortune. It has also exposed it to criticism whenever discretion has served questionable practices. Part H will show how the sector and the authorities have sought, over the past decade, to reconcile attractiveness with responsibility.

1 Notes

1. Trafigura, press release of 8 December 2022 (trafigura.com): “Profit for the year of USD7,026 million was more than double the previous year’s level”; Gunvor Group, “Results 2022” (gunvorgroup.com): net profit of USD 2.359 billion, turnover of USD 150 billion; swissinfo.ch, 29 July 2024 (Bloomberg): Vitol net profit of USD 15.1 billion in 2022 and USD 13.2 billion in 2023, record dividend of USD 6.5 billion; Energy Connects, 8 April 2024 (Bloomberg): Mercuria around USD 2.7 billion in 2023; the four major independent energy traders achieved more than USD 50 billion in cumulative net profits in 2022-2023, compared with USD 6.8 billion in 2018-2019. ↩
2. Public Eye, “Russian oil trade in Switzerland: a fake farewell?”, 20 March 2023: before the war, “50-60% of Russian barrels destined for export were sold by Swiss traders, mostly based in Geneva”; Trafigura sold its 10% stake in Vostok Oil to Nord Axis Limited (Hong Kong), Vitol its 5% stake to Fossil Trading FZCO (Dubai); emergence of traders established in Dubai (Paramount Energy & Commodities DMCC, Tejarinaft, Fossil Trading) and in Hong Kong (Sunrise X Trading); swissinfo.ch, 16 June 2023, “Investigating Swiss traders’ links to murky world of Russian oil”; see Part H. ↩
3. Vote of 29 November 2020: 50.7% in favour, but rejected by 12.5 cantons to 8.5; “Initiative populaire fédérale pour des multinationales responsables”, fr.wikipedia.org (accessed September 2026). ↩
4. “En Suisse, 58 % du négoce de matières premières s’effectue dans le canton de Genève”, Le Temps, 18 November 2025. ↩

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