

## The cantonal banks and the new financiers

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The withdrawal of several large banks from trade finance, described in Part H, opened up a space that other players have occupied. The cantonal banks, including the Banque cantonale de Genève and the Banque cantonale vaudoise, have built trade finance teams with a prudent approach, focused on medium-sized traders established in their region and on agricultural commodities and metals.<sup>1</sup> Banks from the Gulf, Asia and Africa, which follow the flows of their own regions, have opened or strengthened Geneva offices. Non-bank financiers — private debt funds, financing platforms, credit insurers — offer more expensive but more flexible solutions to the traders the banks no longer serve.<sup>2</sup>

This recomposition has effects on the cluster. The diversity of financiers reduces dependence on a handful of banks, the danger of which the crisis of 2020 had shown. It nevertheless increases the cost of financing for medium-sized traders and disperses an expertise that was once concentrated in a few recognised Geneva teams. The large traders, which finance themselves through syndicated credits of several billion and through the capital markets, are little affected, whereas the medium-sized traders, which give the centre its diversity, are affected more. The Geneva financing cluster remains the most complete in continental Europe, but it is no longer the closed market it once was.

### 1 Notes

1. BCGE, “Global Trade Solutions – entreprises” (bcge.ch): bank active for eighteen years in the financing of international commodity trading, notably in energy, documentary credits and collections, guarantees, representative offices in Dubai and Hong Kong; Credendo, Annual Report 2020, BCGE testimonial: business line created in 2000, energy, metals and agricultural products, rebalancing of the portfolio

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towards agri-food and non-ferrous metals, team based entirely in Geneva. ↩

2. S&P Global Market Intelligence, 15 February 2021, “Funds see ‘strong business case’ for commodity trade finance amid banks’ retreat”: fund managers consider that the banks’ losses in 2020 were due to avoidable banking practices and see trade finance as an investment opportunity; GTR, 12 August 2020 (withdrawal of ABN Amro); Zonebourse/Reuters, 23 September 2020 (withdrawal of BNP Paribas (Suisse)). ↩

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