

The cluster and the demands of sustainability

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Sustainability requirements are transforming the cluster. The financing banks incorporate environmental and social criteria into their decisions, decline to finance certain commodities — thermal coal, oil from certain regions — and ask traders for information on the origin and footprint of their cargoes. The inspection companies are developing services for sustainability certification and supply chain traceability. Insurers exclude certain risks. Lawyers advise on due diligence obligations in the fields of human rights and the environment.

This development creates opportunities for the Geneva cluster, whose skills in verification, certification and advice are in demand. It also creates tensions, between the traders, who continue to handle fossil fuels on a massive scale, and the financial institutions, which face growing pressure from their shareholders, their clients and the authorities. The proximity of International Geneva, where the climate rules are negotiated, makes these tensions particularly visible.

The members of the cluster have an interest in anticipating these developments. Traders who document the origin and footprint of their goods, banks that develop financing linked to sustainability objectives, inspectors who certify responsible supply chains and lawyers who master the new obligations strengthen Geneva's position in the trading of tomorrow, which Part K will examine.

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