

The cluster seen from outside: what competitors and critics say

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The Geneva cluster is closely observed by its competitors and by its critics. The competing centres, Dubai and Singapore foremost among them, strive to reproduce its components by attracting financing banks, inspection companies and specialist lawyers. Their promotion agencies present complete ecosystems that reality is only gradually catching up with.¹ The critics, non-governmental organisations, journalists and researchers, describe the same cluster as a system in which the proximity of the participants facilitates arrangements, in which banks finance without seeing the goods and in which lawyers defend practices that International Geneva condemns.²

Because both of these views contain a measure of truth, the financial centre has an interest in hearing them. The competitors remind it that its cluster is an advantage only as long as it remains complete, and that the departure of one component, the financing banks in 2020, weakens the whole. The critics remind it that the proximity which makes the cluster efficient also makes it vulnerable in reputational terms, and that the cases described in Part H involved members of the cluster beyond the convicted trading houses. The centre's response to both views is the same: a complete cluster and credible compliance, which Chapter VI of Part K turns into robust decisions.

Key points. Geneva's commodity trading cluster brings together, in addition to the trading houses, the financing banks, now joined by the cantonal banks, the banks of the Gulf and Asia and non-bank financiers, inspection, including the global headquarters of a market leader and its competitors, chartering, with the headquarters of the world's largest container shipowner, insurance, backed by the London market, and specialist lawyers. Its density is its principal advantage, its completeness the condition of its survival.

1 Notes

1. Wikipedia (en), art. “Dubai Multi Commodities Centre”: decree of 1 May 2002, headquarters in the Almas Tower (Jumeirah Lakes Towers, completed in 2008), Dubai Diamond Exchange (2004), Dubai Gold & Commodities Exchange (2012), more than 21,000 registered members in 2022, fDi award “Global Free Zone of the Year” for the eighth consecutive year in 2022; swissinfo.ch, 24 March 2025: 25,000 registered companies; Enterprise Singapore, “Global Trader Programme”: “The GTP provides a concessionary tax rate of 5%, 10% or 15% on qualifying income for five years”, for international traders employing qualified professionals and using Singapore’s banking, logistics and arbitration services. ↩
2. Déclaration de Berne, Swiss Trading SA. La Suisse, le négoce et la malédiction des matières premières (Swiss Trading SA. Switzerland, commodity trading and the resource curse), Lausanne, Éditions d’en bas, 2011 (2nd ed. 2012): “of every three litres of oil sold on the free market worldwide, at least one is sold from Switzerland”, an estimated share of 15 to 25 per cent of world commodity trade, a contribution of around 2 per cent to Swiss GDP in 2008 and 3 per cent in 2010; Public Eye, “Portrait de la ROHMA”, 2014; Public Eye, press release of 17 October 2019 (conviction of Gunvor); Public Eye, “La flotte géante des négociants suisses”, 17 January 2024. ↩

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