

The energy transition and the Geneva centre

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In the long run, the energy transition is the most important factor for the future of Geneva's commodity trading. Fossil energy accounts for roughly two thirds of the goods traded, according to the Swiss Bankers Association's estimate of 2013.¹ A lasting decline in the consumption of oil and coal would reduce the volumes handled by the traders, even though forecasts differ as to the pace of that development.

The traders are preparing for this transition by developing the trading of the metals needed for batteries, power grids and renewable energies — copper, lithium, nickel, cobalt — as well as of liquefied natural gas, presented as a transition fuel, of biofuels and hydrogen, and of emission certificates and carbon credits.² Mercuria, for example, is described as combining expertise in oil with a growing commitment to renewable energies.³

For Geneva, the transition represents both a risk and an opportunity. The risk is that a centre specialised in fossil energy declines along with it. The opportunity is to become a centre for trading the commodities of the transition, building on its skills, on its cluster and on International Geneva, where the climate and environmental rules are negotiated. Part K will return to these prospects.

Caution. The energy transition will alter the composition of commodity flows. A centre whose trading rests for two thirds on fossil energy must anticipate this development by building the skills and services required for the commodities of the transition.

1 Notes

1. Swiss Bankers Association, *La Suisse, place de négoce de matières premières* (Switzerland as a commodity trading centre), Basel, 2013, according to the notes accessed September 2026. ↩

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2. Trafigura, 2022 Annual Report: Nala Renewables joint venture with IFM Investors (target of 4 GW, portfolio of 2.8 GW at the end of 2022), one-gigawatt renewable hydrogen project in Denmark, 13.0 million tonnes of LNG traded; Wikipedia (en), art. “Mercuria”: acquisition of Beyond6 (clean energy) in 2021 for USD 169 million, takeover of Aegean Marine in 2019 (Minerva Bunkering); IEA, press release of 11 July 2023: market for transition minerals of USD 320 billion in 2022; Vitol, “About”: 24 million m³ of storage capacity and 1.2 million barrels per day of refining capacity. ↩
3. “Suisse Négoces – Principaux acteurs”, suissenegoces.commoditytraders.ch (unofficial source, accessed September 2026). ↩

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