

The independents of the 1990s and 2000s

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The 1990s and 2000s saw the emergence in Geneva of a new generation of independent traders, often founded by executives from the major houses. Trafigura, founded in 1993, specialised in metals, oil and energy products and rapidly extended its influence from Geneva, thanks to a global network and logistical expertise.¹ Gunvor, an energy trading company registered in Cyprus, established its principal trading office in Geneva.² Mercuria, founded in 2004, established itself as a major player in energy trading.³

These companies have international legal structures. Trafigura has its head office in Singapore, but a large part of its activities takes place in Geneva. Gunvor is registered in Cyprus, while Glencore is incorporated in Jersey and run from Baar, in the canton of Zug.⁴ This dispersal of head offices, operational offices and legal entities is a characteristic of the sector, which complicates the measurement of its economic weight, as Chapter V will show, and which raises questions of transparency and taxation.

The opening of the economies of the former Soviet bloc, from 1991 onwards, offered Geneva's traders new sources of supply in oil, metals and grain, and new partners, some of whom were linked to the political and economic elites of the countries concerned. Relations with Russia, Kazakhstan, Azerbaijan and other states of the region became a major axis of Geneva's commodity trading, with the risks that Part H will examine, particularly since 2022.

The rise of China, whose demand for commodities exploded from the 2000s onwards, transformed markets and flows. Geneva's traders organised the shipment of commodities from Africa, Latin America and Australia to Asia and opened offices in Singapore, Shanghai and Beijing. The centre of gravity of commodity trading shifted towards Asia, without Geneva losing its position, thanks to its expertise, its banks and its time zone, which makes it possible to cover Asia in the morning and the Americas in the afternoon, as Part A noted.

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Period	Stage in Geneva's commodity trading
19th century	Swiss pioneers in Winterthur, Vevey and Lausanne; Geneva commission houses
1915	establishment of the Société générale de surveillance in Geneva
around 1950-1956	arrival of Cargill and Alcoa; Tradax becomes the centre of Cargill's international trade
1960s-1970s	East-West grain trade; rise of independent oil trading; Finagrain in Geneva
1980s	Louis Dreyfus and Bunge operate from Zurich before moving to Geneva
1993-2007	foundation of Trafigura and Mercuria; Louis Dreyfus in Geneva (2006); ADM in Rolle (2007)
2000s-2020s	surge in Chinese demand; opening of offices in Asia; sanctions crisis from 2022 onwards

The dates relating to Cargill, Finagrain, Louis Dreyfus, Bunge and ADM are confirmed by *Le Temps*. Those for Trafigura and Mercuria come from an unofficial source.

1 Notes

1. "Suisse Négoces – Principaux acteurs", suissenegoce.commoditytraders.ch (accessed September 2026; unofficial source). ↩
2. Public Eye, "Négoces de matières premières : des statistiques à prendre avec des pincettes", publiceye.ch (accessed September 2026). ↩
3. suissenegoce.commoditytraders.ch, cited above. ↩
4. Public Eye, cited above. ↩

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