

The landscape of the trading houses — overview and summary

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)

Who are Geneva's commodity traders? The question seems simple, but the answer is not. The sector brings together giants whose turnover exceeds that of many states, subsidiaries of oil, mining or agri-food groups, mid-sized companies specialised in one product or one region, and small players, some of them short-lived. The legal structures are dispersed across several countries, the registered offices do not always coincide with the centres of decision-making, and discretion remains a value of the trade. This chapter draws up a typology of the trading houses, describes the principal actors established in Geneva, in Zug and in the Lake Geneva region, and analyses the common characteristics of these singular enterprises.

1 In five sentences

1. The number of trading companies and jobs varies considerably according to the definitions used, from a few hundred companies and some ten thousand jobs in the narrow sense to several tens of thousands of jobs for the cluster.
2. The traders are divided between the large independents in energy and metals, the large agricultural traders, the subsidiaries of integrated groups, the specialised houses and the companies linked to producing states.
3. In 2024 Geneva generated 58.4 per cent of the value added of Swiss commodity trading, ahead of Zug, which specialises in metals, Vaud, Ticino and Zurich.
4. The major houses, most of them private and owned by their managers, have dispersed legal structures and a governance that has become more professional under pressure from legal proceedings and from the banks.

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5. The financing banks, inspection, chartering, insurance, law and the professional associations form with the traders a cluster that constitutes Geneva's principal asset.

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