

The movements observed

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The movements between financial centres have not, so far, translated into a decline of Geneva commodity trading. The president of Suissonégoces stated in 2025 that commodity trading remained broadly stable in Switzerland, while acknowledging the growing competition from Dubai and Singapore over the past decade.¹ The statistics of the Federal Statistical Office confirm Geneva's persistent weight, with 58.4 per cent of the sector's value added in 2024.²

The movements observed are mainly a matter of diversification of locations. The large traders keep their Geneva teams while building up Dubai, Singapore, Houston and other offices, following a logic of worldwide distribution of functions. Russia-related activities have shifted to Dubai, often through separate companies. Asia-related activities have been strengthened in Singapore. Geneva retains the functions of management, financing, compliance and relations with Europe, Africa and the Middle East.

These movements nonetheless carry a cumulative risk, which Part A described with regard to the fairs: each function that leaves Geneva reduces the density of the cluster, and each departure makes the next one easier. In 2025 *Bilan* raised the risk of a haemorrhage of trade finance if traders were to move to more favourable countries.³ Vigilance on the part of the authorities and the actors of the financial centre is called for.

Worked example. A trader makes a profit of USD 500 million, of which USD 300 million is attributed to its Geneva entity and USD 200 million to its Dubai entity. In Geneva it pays around 14 per cent tax, or USD 42 million. In Dubai it pays 9 per cent above the threshold, or around USD 18 million, but the 15 per cent minimum taxation applied to the group may give rise to a top-up tax of USD 12 million on the Dubai profits, levied according to the applicable rules. The tax gap between the two centres, for a large group, is thus reduced to a few points. These figures are hypothetical

and simplified. The details of the top-up tax must be verified for each group.

1 Notes

1. swissinfo.ch, 12 August 2025, cited above. ↩
2. Le Temps, 18 November 2025, cited above. ↩
3. Bilan, 3 March 2025, cited above. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

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