

The oil and mining companies and their Geneva offices

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The integrated oil and mining companies, whose core business is extraction and processing, maintain trading offices in Geneva responsible for marketing their production and optimising their supplies. TotalEnergies is among the Geneva companies that *Le Temps* cites in connection with the sector's value added.¹ Russian companies such as Lukoil and Rosneft have had trading operations there, whose fate has been affected by the sanctions.²

These offices differ from the independent traders in their logic. They serve first and foremost the interests of the group — selling its production, securing the supply of its refineries — and take proprietary trading positions only within that framework. They benefit from the group's resources and its access to the physical markets, but they are subject to its strategic, regulatory and reputational constraints.

Their presence in Geneva attests to the attractiveness of the centre for global marketing functions. It also exposes the centre to the consequences of decisions taken by foreign groups and by the states to which they belong, as the sanctions against Russia have shown.

1 Notes

1. "En Suisse, 58 % du négoce de matières premières s'effectue dans le canton de Genève", *Le Temps*, 18 November 2025. ↩

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2. “Matières premières. Genève, plate-forme mondiale dans le négoce”, Le Temps, 16 February 2023, for the presence of Lukoil; the consequences of the sanctions are examined in Part H. ↩

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