

The trade finance banks in Geneva

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Trade finance in Geneva is practised by a group of banks whose composition has changed over time. In 2023 *Le Temps* listed BNP Paribas, Credit Suisse, ING, Crédit Agricole, the Banque cantonale de Genève and UBS among the indispensable banks, and noted that BNP Paribas, described as the world leader, had relocated the management of this business to Geneva.¹ French and Dutch banks long dominated this market, alongside the major Swiss banks, before banks from the Gulf and Asia and mid-sized institutions gained ground.

The specialisation of these banks stems from the nature of the business. Trade finance requires teams who know the commodities, the markets, the documents, the ports, the vessels and the counterparties. It requires systems for monitoring transactions, procedures for verifying documents and inventories, and compliance functions capable of assessing the risks of sanctions, money laundering and corruption. It requires, finally, a risk culture suited to low-margin, high-volume transactions.

The cantonal banks, in particular the Banque cantonale de Genève, have developed this business as a strategic priority, building on their knowledge of the financial centre and on the demand left behind by the withdrawal of the major international banks.² Banks from the Gulf and Asia, which finance the trade of their own regions, have opened or strengthened offices in Geneva. Mid-sized institutions specialising in commodity trading round off the offering.

In 2023, the disappearance of Credit Suisse removed one of the major players in Geneva trade finance. The takeover of its activities by UBS changed the landscape.³ Traders had to diversify their sources of financing, which benefited the remaining banks and non-bank financiers.

1 Notes

1. “Matières premières. Genève, plate-forme mondiale dans le négoce”, Le Temps, 16 February 2023. ↩
2. Credendo, Annual Report 2020, BCGE testimonial: trade finance business line created in 2000, with all transactions booked at the Geneva head office, where the entire team is based; energy, metals and agricultural products, rebalancing towards agri-food and non-ferrous metals; BCGE, “Global Trade Solutions – entreprises” (bcge.ch): bank active for eighteen years in the financing of international commodity trading, notably in energy, with representative offices in Dubai and Hong Kong; ge.ch, “Négoce et fret maritime”: twelve banks specialising in the financing of international trade in Geneva. ↩
3. Le Temps, 16 February 2023, cited above, on the position of Credit Suisse; on the takeover, see Part E. ↩

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