

The traders and the centre: a permanent dialogue

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The relationship between the traders and the Geneva centre rests on a permanent dialogue, whose terms have changed over time. The traders ask for stable framework conditions, competitive taxation, access to financing, skilled staff and an efficient administration. The centre and the authorities ask the traders for a tax contribution, jobs, conduct that meets the demands of reputation and greater transparency.

This dialogue has become institutionalised, through the umbrella association, through regular contacts with the cantonal and federal authorities, through the traders' participation in university programmes and through their involvement in transparency initiatives. It remains tense at times, particularly when criminal cases or investigations by non-governmental organisations implicate Geneva houses.

The experience of past decades suggests that this dialogue is the best guarantee of the long-term survival of commodity trading in Geneva. Centres that attract business through taxation alone or through the absence of rules, as Dubai does for Russian oil, expose themselves to reputational risks that serious players cannot ignore. Geneva, which has built its position on trust, has every interest in remaining a centre where trading is demanding, and in turning that demand into an argument in its favour.

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