

The weaknesses of the cluster

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Several developments threaten the density of the Geneva cluster.

The withdrawal of banks from trade finance, after the frauds of 2020 and under the effect of capital requirements, reduces the supply of credit. The disappearance of Credit Suisse, which was among the indispensable trade finance banks, removed a major player.¹ Gulf and Asian banks, together with specialist funds, partly fill this void, but on different terms and with different cultures.

The sanctions against Russia have shifted part of the business to Dubai. According to the secretary general of Suisssenégoc, nearly 20,000 companies were created at the Dubai Multi Commodities Centre in the two years following the outbreak of the war, whereas the Swiss sector counts 900 companies. The centre's director stated that the number of Swiss companies setting up in Dubai had risen by 30 per cent between 2021 and 2023, to exceed 400.² Public Eye has shown that dozens of companies that operated from Geneva before the war have strengthened their presence or created new entities in Dubai.³

The cost of living, the taxation of individuals and housing difficulties weigh on the recruitment and retention of talent, as they do in wealth management. Competition from Singapore, which offers direct access to the Asian markets, draws away the Asia-related functions.

Finally, the energy transition is changing the structure of flows. The share of fossil energy, which dominates Geneva trading, could decline in the long term, while transition metals, hydrogen, biofuels and emission certificates open up new markets. The cluster must adapt its skills to these developments, which Part K will examine.

1 Notes

1. Le Temps, 16 February 2023, cited above, for Credit Suisse's position among the trade finance banks. ↩
2. "Émirats arabes unis vs Suisse : rivalité ou synergies dans le commerce des matières premières ?", swissinfo.ch, 4 June 2025. ↩
3. Public Eye, 16 November 2023, cited above. ↩

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