

Transparency among traders: what has been done and what is missing

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Since the federal reports of 2013 and 2018, described in Part G, the transparency of Geneva’s commodity trading has progressed on several points. Several major traders publish annual and sustainability reports. Some have joined the Extractive Industries Transparency Initiative and publish their payments to governments for their purchases of commodities from state-owned enterprises. Traders subject to the Code of Obligations publish their reports on non-financial matters and their due diligence on conflict minerals.¹ The Federal Statistical Office now measures the sector, as Part G showed.

What is missing is well known. The obligation to publish payments to governments does not apply to trading, unless extended by the Federal Council, which has not decided to do so. The ownership structures of the private houses remain opaque to the public. As for the purchase prices paid to the state-owned companies of producing countries, whose importance for Africa Part I demonstrated, they are not published systematically. Finally, voluntary reports are not verified by third parties in a uniform manner. The transparency of Geneva’s commodity trading is thus a partial, chosen transparency, which the non-governmental organisations established in Geneva measure and contest, and whose extension will depend on the debates of 2026–2028 on the counter-proposal and the initiative.

Obligation	Status in 2026	Application to trading
Report on non-financial matters	in force, Art. 964a et seq. CO	yes, for large companies
Due diligence on conflict minerals and child labour	in force, Art. 964j et seq. CO	yes, depending on thresholds

Transparency among traders

Obligation	Status in 2026	Application to trading
Transparency of payments to governments	in force for extraction	no, unless extended by the Federal Council
Climate reporting	ordinance in force since 2024	yes, for large companies
European duty of vigilance	directive of 2024, simplification under way	yes, for large traders active in the Union
Initiative of 2025 and counter-proposal	consultation 2026, vote 2027–2028	to be determined

1 Notes

1. Extractive Industries Transparency Initiative, “Le commerce des matières premières” (Commodity trading), eiti.org (accessed September 2026): traders supporting the EITI publish their payments to governments in their reports; Requirement 4.2 of the EITI Standard; first disclosures of prepayments by Trafigura in 2020 according to the EITI guidance note on resource-backed loans, cited in Part I. ↩

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.

Online version: helveticaregister.com/geneva-transparency-among-traders-what-has-been-done-and-what-is-missing