

Transparency of the private houses: the question of ownership

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A particular question of transparency concerns the ownership of the trading houses. Most of Geneva's major traders are private companies, owned by their executives and employees through foreign structures. Their shareholding is known only to their banks, their auditors and the authorities that request it. The transparency register of legal entities, described in Chapter IV, will oblige the Swiss entities of these groups to declare their beneficial owners, without that information being made public.¹ Stock exchange listings, which require disclosure of shareholdings, remain the exception in Geneva's commodity trading, where attempts at initial public offerings have been rare.²

This opacity has legitimate reasons, namely the protection of executives and their families and the confidentiality of business, as well as contested effects: it feeds suspicion, complicates the identification of politically exposed persons among the shareholders and exposes the houses to sanctions when one of their owners is targeted. The events of 2022 demonstrated this for a trader one of whose founders was made subject to sanctions.³ Greater transparency of ownership, at least towards the authorities and the banks, together with governance including independent directors, would reduce these risks. The major houses have gradually moved in this direction under pressure from their financiers.

Key points. The transparency of Geneva's commodity trading is partial and chosen: non-financial reports and due diligence on minerals imposed by the Code of Obligations, payments to governments published by a few traders on a voluntary basis, ownership of the private houses known only to the authorities and the banks. The new initiative submitted on 27 May 2025 with 287,164 signatures and the indirect counter-proposal decided on 3 September 2025, together with the European duty of vigilance, will decide on its extension by 2028.

1 Notes

1. Federal Act on the Transparency of Legal Entities, non-public register, entered into force on 1 October 2026, cited in Part E. ↩
2. Initial public offering of Glencore in London and Hong Kong in May 2011, for gross proceeds of around USD 10 billion and a valuation of some USD 61 billion, followed by the merger with Xstrata completed on 2 May 2013; “Glencore”, en.wikipedia.org (accessed September 2026). ↩
3. Wikipedia (en), article “Gunvor”: US sanctions against Gennady Timchenko on 20 March 2014 following the annexation of Crimea; “Törnqvist bought out Timchenko’s 43.5% stake and became the nominal owner of an 87% stake in the company on 19 March 2014”; management buy-out on 1 December 2025, the company being 100 per cent owned by a partnership of more than 90 employees after Törnqvist’s complete withdrawal. ↩

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