

After 1991: the eastern opening

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The collapse of the Soviet Union in 1991 opened the steel and raw materials industries of Russia and Ukraine to Western traders, and Lugano's steel specialists were among the first to use the opportunity. Swissinfo reported in 2022 that Bruno Bolfo had been one of the first to establish business in Eastern Europe after the collapse of the Soviet Union and that he had acted as exclusive dealer for the products of the Industrial Union of Donbass, the steel group based in Donetsk.¹ Swiss Italian television dated Duferco's alliance with the Industrial Union of Donbass to the early 2000s and reported that Duferco announced its departure from Ukraine in 2020.² In 2002 the commercial subsidiary of the Russian producer MMK (Magnitogorsk) established itself in Ticino as MMK Steel Trading, and in 2007 the Russian producer NLMK opened its trading arm in the region. Swissinfo wrote that Lugano had since then gained importance for Eastern European steel producers, which appreciated the climate, the lifestyle and the proximity to Italy.³ Severstal, another Russian steel group, located its export company in Manno near Lugano.⁴

By the end of the 2000s Lugano had become a recognized centre of steel trading. When Swiss public broadcasting summarized the Federal Council's basic report on commodities in March 2013, it described Lugano as one of the important trading hubs for steel, base metals, coal and agricultural raw materials, beside Geneva and Zug.⁵ The founding of the Lugano Commodity Trading Association in 2010 gave this cluster an institutional voice.

Year Event
1874 Railway Chiasso–Lugano; Chiasso international station
1925 Free zone (*punto franco*) at Chiasso
1956 Philipp Brothers moves to Zug; Tradax opens in Geneva
1961 Valori & Cambi SA (Valcambi) founded in Balerna
1979 Duferco founded (New York and São Paulo)
1980s Duferco present in Lugano
2002 MMK Steel Trading established in Ticino
2007 NLMK trading arm established in Ticino
2010 Lugano Commodity

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Trading Association founded 2015 Majority of Duferco's steel trading sold to HBIS 2022 War in Ukraine; Swiss adoption of EU sanctions

Table 2. Milestones in the formation of the Lugano trading cluster. Sources: see notes to this and the following sections.

1 Notes

1. Franchini, Swissinfo, 1 April 2022 (above); see also the German version, "Lugano, Herz aus Stahl", https://www.swissinfo.ch/ger/business/krieg-ukraine_lugano-herz-aus-stahl/47472664. ↩
2. RSI, "Le materie prime e la piazza di Lugano", 1 March 2022, <https://www.rsi.ch/info/ticino-grigioni-e-insubria/Le-materie-prime-e-la-piazza-di-Lugano--1786506.html>. ↩
3. Franchini, Swissinfo, 1 April 2022 (above). ↩
4. Franchini, Swissinfo, 1 April 2022 (above) (Severstal Export with its seat in Manno). ↩
5. SRF, "Die Rohstoff-Drehzscheibe Schweiz" (above) (Lugano among the important trading places for steel, base metals, coal and agricultural raw materials). ↩

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