

## Agricultural commodities: a small segment

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Agricultural commodities form only a small part of the Ticino cluster. The national statistics count 83 agricultural trading firms with 1,074 employees in 2021, most of them in the Lake Geneva region, and the published Ticino breakdown does not show an agricultural category at all, which suggests that the number of such firms in the canton is small and is included in the residual category.<sup>1</sup> When the war began in 2022, Ticino press reports listed cereals, soy and grain among the goods that Lugano traders bought in Ukraine, beside steel products.<sup>2</sup> Swiss public broadcasting named agricultural raw materials among Lugano's trading specialities in 2013.<sup>3</sup> The association's own description of the sector mentions grains, sugar, coffee and cotton as soft commodities but notes that 80 per cent of the world trade in cereals is handled by firms located around Lake Geneva.<sup>4</sup> For the purposes of this book it is sufficient to record that the great agricultural houses of Switzerland are in Geneva and that the Lugano agricultural traders are niche firms, often specialized in particular origins or products for the Italian food industry.

### 1 Gold: refining, trading and a separate legal regime

Gold occupies a special position. The three refineries of the Mendrisiotto are industrial enterprises and are presumably not counted as traders in the commodity statistics, but they buy and sell very large quantities of precious metals and depend on the same infrastructure of logistics, insurance, financing and hedging. Valcambi, which describes itself as the largest gold refinery in the world, told Swiss Italian television in 2025 that it has a capacity of 2,000 tonnes a year and usually processes about 1,000 tonnes.<sup>5</sup> The broadcaster estimated the value of 1,000 tonnes of gold at about CHF 96 billion, more than twice the annual gross domestic product of the Canton of Ticino.<sup>6</sup> Switzerland as a whole imported 2,372 tonnes of gold worth CHF 91 billion in 2023 and exported 1,564 tonnes worth CHF 88

billion, which makes it the world's largest importer and exporter of gold by value.<sup>7</sup>

The gold trade of the Mendrisiotto came into the public debate twice in recent years. In 2025 a press report suggested that a United States tariff of 39 per cent on Swiss goods might apply to gold bars. The director of Valcambi said that it had been clear from the outset that investment gold could not be subject to import tariffs. The report proved inaccurate.<sup>8</sup> Earlier, in July 2020, the development organization Swissaid questioned whether Valcambi and, for smaller quantities, Argor-Heraeus could verify the origin of gold they bought through intermediaries in Dubai. Both refineries replied that they imported only recycled gold and audited their suppliers. Swissaid considered their controls insufficient.<sup>9</sup> The refining of precious metals is regulated by the Federal Act on the Control of the Trade in Precious Metals and Precious Metal Articles (Precious Metals Control Act, PMCA) of 20 June 1933 and is supervised by the Central Office for Precious Metals Control, which is part of the federal customs administration. Since 1 January 2022 gold refiners and traders who import conflict-affected minerals above certain thresholds are subject to the due diligence obligations of Art. 964j ff. CO.<sup>10</sup> The executive committee of the Lugano association includes the chief operating officer of Valcambi, and Valcambi sponsored the association's conference in 2026.<sup>11</sup> The gold refiners are therefore part of the Lugano trading community, although their legal and statistical treatment differs.

## 2 Notes

1. BFS, Statistik der Rohstoffhändler (NMP) (above) (agricultural products: 83 firms and 1,074 employees in 2021; Ticino figures given only for ores and metals, fuels and "other"). ↩
2. Tio.ch, 25 February 2022 (above). ↩
3. SRF, "Die Rohstoff-Drehscheibe Schweiz" (above). ↩
4. LCTA, "Lugano e il commodity trading" (above) ("L'80% del commercio mondiale di cereali è gestito da aziende ubicate nell'arco lemano"). ↩
5. RSI, "Viaggio tra i lingotti ticinesi" (above). ↩
6. RSI, "Viaggio tra i lingotti ticinesi" (above), 26 September 2025 ("circa 1'000 tonnellate. Un controvalore, ad oggi, di 96 miliardi di franchi"). The comparison with a cantonal GDP of about CHF 35 billion is the author's, derived from the estimate that the financial sector's value

added of CHF 2.8 billion equalled 7.9 per cent of cantonal GDP in 2023 (BAK Economics, cited in Chapter E.I). ↩

7. Swissinfo, "Switzerland: the world's gold hub" (above). ↩
8. RSI, "Viaggio tra i lingotti ticinesi" (above), referring to a report in the Financial Times of 7 August 2025. ↩
9. RSI, "Oro in Ticino, i dubbi di Swissaid", 16 July 2020 (updated 22 November 2024), <https://www.rsi.ch/info/ticino-grigioni-e-insubria/Oro-in-Ticino-i-dubbi-di-Swissaid--1220088.html>. The report presents PAMP as importing only certified bars. ↩
10. Federal Act on the Control of the Trade in Precious Metals and Precious Metal Articles of 20 June 1933 (Precious Metals Control Act, PMCA), SR 941.31, <https://www.droit-bilingue.ch/en-de/9/94/941.31-24-31.html>; Code of Obligations, Art. 964j–964l, with the Ordinance of 3 December 2021 on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), SR 221.433, Art. 1 (implementing Art. 964j–964l CO), Art. 4 with Annex 1 (import and processing thresholds) and Art. 18 (in force on 1 January 2022), <https://www.droit-bilingue.ch/en-de/2/22/221.433-1-4.html>, <https://www.droit-bilingue.ch/en-de/2/22/221.433-4-7.html> and <https://www.droit-bilingue.ch/en-de/2/22/221.433-18-21.html>. The federal implementation report of 21 April 2021 confirms the due diligence obligations on conflict minerals introduced by the indirect counter-proposal to the responsible business initiative: SECO, Stand der Umsetzung der Empfehlungen aus dem Bericht «Rohstoffsektor Schweiz» (21 April 2021), [https://www.seco.admin.ch/dam/seco/de/dokumente/Aussenwirtschaft/Wirtschaftsbeziehungen/Rohstoffe/bericht\\_br\\_rohstoffe\\_042021.pdf.download.pdf/bericht\\_br\\_rohstoffe\\_042021\\_de.pdf](https://www.seco.admin.ch/dam/seco/de/dokumente/Aussenwirtschaft/Wirtschaftsbeziehungen/Rohstoffe/bericht_br_rohstoffe_042021.pdf.download.pdf/bericht_br_rohstoffe_042021_de.pdf). ↩
11. LCTA, "Comitato esecutivo" (above) (Simone Knobloch, COO, Valcambi SA); LCTA, "GCC" (above). ↩

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