

Competition beyond Switzerland

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The three Swiss hubs compete with London, Singapore, Dubai and, for some products, Rotterdam and Hamburg. The sanctions of 2022 moved part of the trade in Russian commodities from Geneva and Lugano to Dubai, since the United Arab Emirates have not adopted the Western sanctions, and several trading firms with Russian connections established themselves in the United Arab Emirates. Singapore, with a programme of tax incentives for global trading companies, attracted the Asian desks of many Swiss houses.¹ For Lugano the competition from Dubai is particularly relevant in steel and metals, where traders who previously handled Russian and Ukrainian products from Ticino now face competitors working from the Gulf with lower taxes and fewer compliance constraints. Chapter K.I places this competition in the wider comparison of financial centres.

The relationship among the three Swiss hubs is cooperative as well as competitive. The associations work together in SUISSÉNÉGOCE and in training programmes, while the federal authorities treat the sector as one industry. Firms move between hubs, and several groups maintain offices in more than one canton. For a group that trades both oil and steel, a head office in Geneva and a steel desk in Lugano are complementary. The Ticino cluster thus functions in part as a specialized satellite of the national industry.

Common misconception. Lugano is sometimes presented as a smaller copy of Geneva. The figures show a different structure. Geneva's trading sector is dominated by a few very large oil, agricultural and shipping groups and produces nearly 60 per cent of Swiss trading value added with about 43 per cent of the employees. Lugano's sector consists mainly of small and medium-sized firms specialized in steel, metals and energy, produces 3.6 per cent of the value added with about 8 to 9 per cent of the employees and depends on Italian customers and on banks based in other cantons. The

appropriate comparison for Lugano is a specialized regional cluster closely linked to Italian industry.

1 Notes

1. On the movement of Russian-linked trading to Dubai after 2022 and Singapore's Global Trader Programme see Chapters G.II and K.I. ↩

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