

Private banks and Italian-client banking

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The difference shows most clearly in the structure of the banks. Geneva is the centre of the Swiss private banking partnerships and of a large community of foreign banks, with a clientele that the Geneva volume describes as international, with strong links to France, the Middle East, Latin America and Africa.¹ Among Geneva's banks with more than 200 employees, 53.3 per cent were foreign-owned in 2025.² Lugano's banking market is regional in a precise sense. It consists of a State bank with an unlimited cantonal guarantee, the Raiffeisen group, the Lugano offices of the national banks, a group of family-owned independent banks such as Cornèr, Ceresio, Sempione, PKB and Zarattini, and the Swiss subsidiaries of Italian groups (Chapter E.I). Its client base is rooted in Italy. A survey of 2002 put Italian assets in Switzerland at about CHF 400 billion, of which CHF 250 billion were held in Ticino, CHF 100 billion in Zurich and CHF 50 billion in Geneva.³

That concentration was Lugano's strength under banking secrecy and became its exposure afterwards. Geneva's international clientele spread the effects of the end of secrecy across many countries and many years. Lugano felt the Italian amnesties of 2001 to 2009, the voluntary disclosure of 2015 and the start of automatic exchange with Italy in 2018 as a single, concentrated shock, which halved the number of its banks between 2008 and 2024. The parabanking sector reflects the same difference. Lugano's density of fiduciaries and independent asset managers grew directly out of the Italian clientele and its domiciliary companies (Chapter E.III). It was Ticino, alone among the cantons, that subjected this profession to a personal licence in 1984.

1 Commodity trading: scale and specialization

In commodity trading the difference is one of scale and specialization. Geneva produced 58.4 per cent of the value added of Swiss commodity

trading in 2024, Ticino 3.6 per cent.⁴ In 2021 Geneva counted 325 trading firms with 4,471 employees, Ticino 117 firms with 901 employees.⁵ Geneva's sector is dominated by large oil, agricultural and shipping groups. Lugano's consists mainly of small and medium-sized firms specialized in steel, metals and energy, closely linked to Italian industry and dependent on banks based in other cantons (Chapter F.I). The two hubs also share their misfortunes. The sanctions of 2022 moved part of the trade in Russian commodities from both cities to Dubai (Chapter F.I). The Federal Criminal Court in Bellinzona, an Italian-speaking court, convicted the Dutch parent company of a group whose trading activities were directed from Geneva in a foreign bribery case in January 2025, in a judgment that was not final.⁶

2 Notes

1. See Chapter K.I and the Geneva volume. The seats and specializations of the Geneva institutions are given there from general knowledge. ↩
2. Allnews, 16 October 2025 (above). ↩
3. Swissinfo, "Ticino banks ride out Italian tax amnesty" (March 2002), <https://www.swissinfo.ch/eng/ticino-banks-ride-out-italian-tax-amnesty/2594574>, as cited in Chapter E.I. The figures are estimates reported at the time. ↩
4. BFS, press release of 18 November 2025 (above). ↩
5. BFS, Statistik der Rohstoffhändler (NMP) (above), as summarized in Chapter F.I, Table 4. ↩
6. Federal Criminal Court, press release on judgment SK.2023.49 of 31 January 2025 (above); Public Eye, "Swiss court sentences Trafigura's 'wolves'", press release, 31 January 2025, <https://www.publiceye.ch/en/media-corner/press-releases/detail/swiss-court-sentences-trafiguras-wolves>. See Chapter J.II. ↩

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