

Shipping, shipbroking and logistics

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Since ocean freight is part of almost every trade, many traders charter vessels themselves. The Lugano cluster includes shipping companies such as Nova Marine Carriers, part of the Duferco family's interests, which operates a fleet of more than a hundred dry bulk and cement carriers.¹ The Federal Statistical Office counted six persons in shipbroking and 28 in transport and logistics as support activities in Ticino in 2022, while the national total for shipbroking was 166.² Geneva has a much larger shipping and shipbroking community, which includes the headquarters of the Mediterranean Shipping Company (MSC). The Swiss value added statistics exclude logistics groups such as MSC from the definition of commodity trading.³ For Lugano traders shipping knowledge is a core skill. Charter parties, bills of lading, demurrage and laytime clauses determine the profitability of many steel and coal transactions, and Chapter F.III describes the shipping and logistics firms of the region in more detail.

1 Insurance

Commodity traders buy cargo insurance, credit insurance against the insolvency of buyers, political risk insurance against expropriation, war and currency inconvertibility, and liability insurance. Charterers' liability insurance covers the risks of a trader who charters a vessel. The national statistics count 67 persons in insurance as a support activity for commodity trading in 2022.⁴ The association lists insurance companies among its members.⁵ Most of the specialized underwriting takes place in London, Zurich and Geneva. The importance of insurance and collateral became visible in 2022, when Ukrainian ports were closed, ships were stuck and banks asked traders for larger security on their loans because of the sudden changes in commodity prices.⁶

2 Fiduciaries, auditors, lawyers and the Chamber of Commerce

The most distinctively Ticinese part of the ecosystem is the community of fiduciaries, auditors, tax advisers and lawyers who incorporate, administer and advise trading companies. The fiduciary group Fidinam, whose chief executive is vice-president of the association and which was a main sponsor of its conference in 2026, is an example of a Lugano firm that serves international trading clients.⁷ The national statistics count 236 persons in audit and consulting as support activities for commodity trading, most of them in Geneva.⁸ In Ticino this work is often carried out by general fiduciaries and law firms that do not appear in the support statistics. Chapter E.III describes the legal regime of the fiduciary profession in Ticino.

The legal work for trading houses covers incorporation and corporate housekeeping, tax rulings and transfer pricing, contracts and their governing law, employment and permits for foreign staff, sanctions and export control advice, disputes and arbitration. Chapter F.II treats the substance of this work. The Chamber of Commerce and Industry of the Canton of Ticino plays an institutional role that has no exact counterpart in Geneva or Zug. It provides the association's secretary general, organizes trade missions such as the Moscow roundtable of 2015 and issues certificates of origin and other export documents. The chamber is one of the Swiss chambers of commerce that support the Swiss Arbitration Centre, into which their joint arbitration institution was transformed at the end of May 2021, and its director sits on the centre's board. The centre administers arbitrations under the Swiss Rules of International Arbitration, which leave the parties free to choose Lugano as seat.⁹

3 The city and the canton

Public authorities in Ticino have supported the trading sector without making it a central element of their economic strategy. The City of Lugano supports the association's conference.¹⁰ In a speech to the Ticino bankers' association in June 2016, the cantonal finance and economy minister Christian Vitta described the commodity sector as already well established in Ticino, very promising and worth following closely.¹¹ After the record profits of 2022 the mayor of Lugano welcomed the diversification of the city's tax base.¹² The cantonal government's attitude has, however, remained cautious, because the sector is exposed to sanctions and reputational risk and because its employment effects are smaller than those

of banking. The cluster's growth has been driven mainly by private initiative, by the location decisions of foreign groups and by the general Swiss framework for trading.

4 Notes

1. Shipping Italy, 18 July 2026 (above); Duferco, "Global locations" (above). ↩
2. BFS, Statistik der Rohstoffhändler (NMP) (above), cluster 2022. ↩
3. SRF, 18 November 2025 (above) (logistics companies including MSC excluded from the definition). ↩
4. BFS, Statistik der Rohstoffhändler (NMP) (above), cluster 2022. ↩
5. LCTA, "Chi siamo" (above). ↩
6. Federico Franchini, "War and sanctions impact steel traders in Lugano", Swissinfo, 1 April 2022 (above) ("ports are closed and not a single ship can leave the hard-hit city of Mariupol"; "ships stuck, frozen lines of credit"; banks "are asking for bigger securities on loans due to the sudden changes in commodity prices"). ↩
7. LCTA, "Comitato esecutivo" and "GCC" (above). ↩
8. BFS, Statistik der Rohstoffhändler (NMP) (above), cluster 2022. ↩
9. Cc-Ti, "Arbitrato e mediazione", <https://www.cc-ti.ch/arbitrato-e-mediazione/> (transformation of the Swiss Chambers' Arbitration Institution into Swiss Arbitration Centre Ltd at the end of May 2021, with the Swiss Arbitration Association as majority shareholder; Luca Albertoni of the Ticino chamber on its board); Swiss Arbitration Centre, <https://www.swissarbitration.org/centre/> (Swiss Rules; supported by the chambers of commerce of Basel, Bern, Central Switzerland, Geneva, Neuchâtel, Ticino and Zurich); Cc-Ti, "Certificati d'origine", <https://www.cc-ti.ch/certificati-dorigine/>. See Chapter F.II. ↩
10. LCTA, "GCC" (above). ↩
11. Christian Vitta, speech at the general assembly of the Associazione Bancaria Ticinese, 20 June 2016, <https://www3.ti.ch/DFE/discorsi/21-06-2016-discorso-221264918025.pdf>. ↩

12. RSI, 11 March 2023 (above). ↩

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