

What Lugano offered: banks, fiduciaries and gold

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Lugano's specific attractions for trading firms grew out of the financial centre described in Parts D and E. By the 1970s the city had dozens of banks, many with foreign owners and experience in foreign exchange and documentary business, and a large number of fiduciaries (*fiduciari*) who incorporated and administered companies for foreign principals. These firms could provide a trading company with a registered office, directors, accounting, a bank account and a credit line at short notice. The density of this infrastructure was a precondition for small trading companies, which do not have the in-house services of a large group.

The second attraction was precious metals. Three of the world's largest gold refineries are located in the Mendrisiotto: Valcambi in Balerna, Argor-Heraeus in Mendrisio and PAMP in Castel San Pietro.¹ Valcambi was established in May 1961 as Valori & Cambi SA by five private Swiss investors. Credit Suisse acquired 50 per cent in 1967 and became sole owner by 1980, before selling the refinery in 2003 to a joint venture led by Newmont Mining. Since 2015 it has belonged to the Indian group Rajesh Exports.² The location of these refineries near the Italian border is usually explained by the proximity of the Italian jewellery industry and by Switzerland's role as a safe alternative for gold business during periods of political instability in Italy, an explanation the director of Valcambi gave to Swiss Italian television in 2025.³ Argor-Heraeus traces its origins to 1951, and PAMP, founded in 1977 and now owned by the Geneva-based MKS group, has its seat in Castel San Pietro.⁴ The refineries brought to the region a trade in doré bars, scrap gold and investment bars that involves the same disciplines as other commodity trading: sourcing, assaying, logistics, hedging and financing.

1 The arrival of the steel traders

The decisive specialization of the Lugano cluster, steel, began in the 1980s. Duferco was founded in 1979 by the Italian manager Bruno Bolfo and a group of steel professionals as a pure steel trader with offices in New York and São Paulo, and became the leading independent exporter of Brazilian steel. It opened an office in London in 1981 and expanded into Asia in the late 1980s.⁵ According to a report by Swissinfo, Duferco has operated on Lake Lugano since the 1980s.⁶ In the mid-1990s it became an industrial group, acquiring steel plants in Western and Eastern Europe, Russia, the United States, South Africa and Central America and adding the trade in coke, coal, iron ore and scrap.⁷ The Italian coal trader Coeclerici, founded in Genoa in 1895 and present in Russia with a Moscow office since 1960, also maintains a trading office in Lugano.⁸

The reason why Italian steel and raw materials traders chose Lugano is not documented in a single study, but the elements are clear from the sources. Italy was and remains the second largest steel producer in the European Union, with an industry concentrated in Lombardy, especially around Brescia, whose electric arc furnaces depend on imported scrap, pig iron and semi-finished products.⁹ Lugano lay an hour from Milan and Brescia, offered Italian as working language and Swiss banking and company law, and taxed foreign-source trading profits at the reduced rates described above. For an Italian steel family or manager with international business, a Lugano trading company was a natural complement to an Italian production or distribution company.

2 Notes

1. Swissinfo, "Switzerland: the world's gold hub", 17 November 2025, <https://swissinfo.ch/eng/business/switzerland-the-world-s-gold-hub/33706126>; RSI, "Viaggio tra i lingotti ticinesi risparmiati dai dazi di Trump" (2025), <https://www.rsi.ch/info/ticino-grigioni-e-insubria/Viaggio-tra-i-lingotti-ticinesi-risparmiati-dai-dazi-di-Trump--3146337.html>. ↩
2. Valcambi, "Our history", <https://valcambi.com/about-us/our-history/>; BullionStar, "Valcambi Refinery", <https://bullionstar.com/gold-university/valcambi-refinery> (established in Balerna in May 1961 as Valori & Cambi SA; renamed Valcambi SA in June 1967). ↩
3. RSI, "Viaggio tra i lingotti ticinesi" (above). ↩

4. Swissinfo, "Switzerland: the world's gold hub" (above) (Argor-Heraeus, Mendrisio, founded 1951; PAMP, Castel San Pietro, established 1977 and owned by MKS SA, Geneva). ↩
5. Duferco, "Group history", <https://www.duferco.com/40-years-experience/>. ↩
6. Federico Franchini, "War and sanctions impact steel traders in Lugano", Swissinfo, 1 April 2022, <https://www.swissinfo.ch/eng/business/war-and-sanctions-impact-steel-traders-in-lugano/47480980>. ↩
7. Duferco, "Group history" (above). ↩
8. Coeclerici Group, presentation by Urbano Clerici, Forum Verona (November 2023), <https://forumverona.com/wp-content/uploads/2023/11/Urbano-Clerici-Coeclerici-Group.pdf> (founded in Genoa in 1895; trading offices including Lugano; Moscow office since 1960). ↩
9. Federacciai, annual reports on the Italian steel industry; Eurofer, European Steel in Figures, for Italy's rank and the concentration of the industry in Lombardy. ↩

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