

Federal policy on the commodity trade

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The federal government has taken an increasing interest in the commodity trade since the early 2010s. In 2013, the departments of foreign affairs, economic affairs and finance established an interdepartmental platform on raw materials to coordinate the federal policy on the sector. Its leadership rotates among the State Secretariat for International Finance, the State Secretariat for Economic Affairs and the Department of Foreign Affairs. In the same year, the Federal Council published a background report on raw materials, which described the importance of the sector and its risks and made recommendations for its regulation.¹ In November 2018, the Federal Council published a further report with sixteen recommendations aimed at strengthening the attractiveness, the capacity for innovation, the integrity and the responsible conduct of the Swiss commodity hub. Progress in their implementation was assessed in 2021 and 2023.²

The federal policy has combined the defence of the sector's competitiveness with measures to improve its integrity: the transparency rules for payments to governments, the due diligence obligations of the counter-proposal to the Responsible Business Initiative, the statistical survey of the sector, the application of the anti-money-laundering rules to certain activities and, above all, the implementation of sanctions. The federal authorities have not subjected the commodity trade as such to a licensing requirement or to prudential supervision, a step that critics have repeatedly demanded and that the government has so far rejected.³

The canton of Zug has generally supported this approach. It has defended the sector against measures that it considered disproportionate while supporting those that it considered necessary to protect the reputation of the canton and of Switzerland.⁴ The canton's interest in the reputation of the trade is direct: every scandal involving a trader in Zug damages the canton's image and fuels the demands for stricter regulation. A canton that hosts one of the largest commodity groups in the world has an interest in

ensuring that the group and its competitors conduct their business in a way that does not expose the canton to reputational harm.

1 Notes

1. Source as cited in the printed edition. ↩
2. SIF, "Rohstoffhandel": Federal Council report of November 2018 with 16 recommendations to strengthen "the attractiveness, innovation capacity, integrity and responsible practice" of the Swiss commodity hub; progress assessments in 2021 and 2023; the 2023 progress report confirmed improvements in regulatory frameworks and integrity standards. ↩
3. Public Eye, "ROHMA – Switzerland's commodities supervisory authority", publiceye.ch: ROHMA is a model supervisory authority developed by Public Eye (due diligence, transparency, sanctions compliance, prevention of aggressive tax avoidance); the Federal Council's reports of 2013 to 2023 acknowledged the risks without proposing sector-specific regulation, on the ground that Switzerland does not conduct economic policy directed at individual sectors. The model law (ROHMAG) is dated 1 April 2014 (rohma.ch). Treated in Part E. ↩
4. NZZ, "Zug setzt sich für schärfere Regeln ein", nzz.ch (published after the *Grundlagenbericht Rohstoffe* of March 2013; exact date not shown in the retrieved text): the Zug government, through Volkswirtschaftsdirektor Matthias Michel together with his counterparts from Geneva and Ticino, called for stricter oversight, better enforcement of sanctions and participation in federal working groups on standards for corporate social responsibility. ↩

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