

Glencore and the canton

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The relationship between Glencore and the canton of Zug is close and, at the same time, distant. With the group's headquarters in Baar, the canton benefits from the taxes paid by the principal companies, by the employees of the headquarters and by the partners who live in the canton. The group supports local institutions and causes. At the same time, the headquarters is small in relation to the group, with a few hundred employees out of a workforce of some 150,000 including contractors, and many of the group's senior managers and shareholders live outside the canton. Ivan Glasenberg, for example, became a Swiss citizen in 2011 and lives in Rüschlikon, in the canton of Zurich.¹

The group's significance for the canton lies above all in its tax contribution and in its role as the anchor of the commodity cluster. Its departure would affect the canton's revenue and the cluster's attractiveness for other traders and service providers. Its presence exposes the canton to the reputational consequences of its conduct. The canton's authorities have to manage this relationship with care: although they cannot control the conduct of a global group whose operations lie on other continents, they share its reputational fate. The history of the relationship since the Rich era shows that the canton has accepted this trade-off and that its voters have not questioned it in any of the votes on the canton's tax policy.

1 Notes

1. Wikipedia (English), "Ivan Glasenberg": resident of Rüschlikon, Switzerland, where he became a citizen in 2011; Wikipedia (English), "Glencore": approximately 150,000 employees and contractors globally.
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