

Other groups in the orbit of the traders

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The commodity cluster of Zug extends beyond the trading companies themselves to groups in related industries that have established their headquarters or principal companies in the canton. The fertiliser group EuroChem, one of the largest producers of mineral fertilisers in the world, has its principal company in Zug.¹ The energy company VARO, which operates a refinery in Switzerland and trades oil products, has its headquarters in the canton, as does the oil trader Kolmar.² The American confectionery group Hershey's, a buyer of cocoa, and the coffee trader Rothfos are active in the soft commodities segment.

Several of these groups had close connections with Russia and the other states of the former Soviet Union, whose commodity exporters found in Zug a convenient base for their international marketing in the two decades before 2022. The sanctions adopted since the Russian invasion of Ukraine have transformed this part of the cluster, and Part I examines the consequences. For the present chapter, it suffices to note that the commodity cluster of Zug has always reflected the geography of the world's commodity flows and the political conditions that governed them, and that its composition has changed with every major shift in those conditions: the oil crises of the 1970s, the end of the Cold War, the rise of China and the war in Ukraine.

1 Notes

1. Source as cited in the printed edition. ↩

2. Source as cited in the printed edition. ↩

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