

The cluster around Glencore

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Glencore is the largest of the many commodity trading companies in Zug. According to the cantonal economic promotion office, more than 200 enterprises in the canton focus on commodities. They include Glencore, Arrow Metals and East Metals in metals, VARO and Kolmar in energy, and Rothfos Coffee, Hershey's and the fertiliser group EuroChem in soft commodities. Around them, companies provide shipping, transport, financing, insurance and legal advice.¹ A report in 2014 counted more than 250 firms active in commodity trading in the canton, among them the steel trader Stemcor and the coffee trader Rothfos Intercafé, which bought 750,000 tonnes of coffee beans in 2011.²

The cluster has included companies whose fortunes illustrate the risks of the industry. The refining company Petroplus, based in the canton, collapsed in 2012 and left creditor claims of some 9 billion francs.³ The offshore drilling company Transocean, with 130 drilling platforms and ships and revenue of 9.5 billion dollars in 2013, had its seat in the canton when it was ordered to pay 1.4 billion dollars in penalties for its role in the Deepwater Horizon disaster of 2010.⁴ The Nord Stream pipeline companies, whose chairman of the shareholders' committee was the former German chancellor Gerhard Schröder, had their seats in Zug and are examined in Part I.⁵

The coffee trade shows that the composition of the cluster changes. Between about 1995 and 2015, Zug was the location from which about half of the world's coffee trade was handled, before consolidations and relocations shifted the centre to Zurich.⁶ The trade in Russian commodities, which grew in Zug from the 2000s, was largely brought to an end by the sanctions adopted since 2022, as Part I describes. The cluster adapts to such changes, but each of them shows that its presence in the canton depends on the decisions of a relatively small number of companies.

1 Notes

1. Kanton Zug, Volkswirtschaftsdirektion, "Consumer Goods and Commodities", economy.zg.ch, accessed September 2026: Zug among the world's top five commodity trading hubs; over 200 enterprises focus on commodities, including in metals Glencore, Arrow Metals and East Metals; in energy VARO and Kolmar; in soft commodities Rothfos Coffee, Hershey's and EuroChem; services include shipping, transportation, finance, insurance and legal advisory; the consumer goods cluster comprises over 1,700 companies employing approximately 14,000 people and contributing roughly one third of the canton's GDP. ↩
2. NZZ Folio, "Die Schatzgräber in Zug": over 250 firms operating in commodity trading in the canton; Stemcor with approximately one billion dollars annually; Rothfos Intercafé purchased 750,000 tonnes of coffee beans in 2011. ↩
3. Source as cited in the printed edition. ↩
4. NZZ Folio, "Die Schatzgräber in Zug": Transocean with 130 drilling platforms and ships and revenue of 9.5 billion dollars in 2013; penalty of 1.4 billion dollars for the 2010 Deepwater Horizon disaster. ↩
5. NZZ Folio, "Die Schatzgräber in Zug": Gerhard Schröder chairing Nord Stream's shareholder committee. ↩
6. Zug in der Welt, "Der wichtigste Wirtschaftscluster im Kanton Zug": between 1995 and 2015 Zug handled approximately half of worldwide coffee trade before losing its position to Zurich after 2015. ↩

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