

## The risk profile of the trade

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

The commodity trade is exposed to corruption to a degree that few other industries match. Its counterparties are often state-owned companies and government agencies in countries where corruption is widespread. The value of the transactions is high and the margins can be large in moments of scarcity. The decisions of a single official, whether to award a cargo, to grant a licence or to approve a prepayment, can be worth millions. The trade relies on intermediaries, agents and consultants who know the local markets and officials and whose payments are difficult to monitor. The convictions of Glencore, Gunvor and Trafigura, which are described in this chapter, show that these risks have materialised repeatedly in the Swiss commodity trade.

The Federal Council's reports on the commodity sector have acknowledged these risks and called for the strengthening of the sector's integrity.<sup>1</sup> The legal instruments available to Swiss authorities are the criminal offence of bribery of foreign public officials, the criminal liability of companies, the anti-money-laundering rules and the obligations of transparency and due diligence introduced in recent years. This chapter examines each of them.

### 1 Notes

1. SIF, "Rohstoffhandel": the Federal Council report of November 2018 contained 16 recommendations aimed at strengthening the attractiveness, innovation capacity, integrity and responsible practice of the Swiss commodity hub. ↩

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