

ANNUAL REPORT

**2022**  
**2023**



**SUISSE NÉGOCE**

The Commodity Merchants Association

STSA

Thank you!  
And welcome to cocktail drink



## ABOUT SUISSENÉGOCE

- 04 Forward of the President & the Secretary General
- 06 Mission & Core Values
- 08 Commodity trading companies in Switzerland
- 10 Executive Board & Bureau
- 11 The Secretariat at the Members' service
- 12 Members across Switzerland
- 14 Membership & finances
- 15 The association in numbers
- 16 Our committees overview

## OUR ACTIVITY

- 17 2022 Gala Dinner
- 18 Education & Training
- 22 STSA Learning to SUISSENÉGOCE Academy
- 23 Collaboration with University of Geneva
- 24 Regulatory & Public Affairs
- 32 Events
- 34 Meeting the political parties







# FORWARD OF THE PRESIDENT & THE SECRETARY GENERAL



**Ramon Esteve**  
SUISSENÉGOCE  
President



**Florence Schurch**  
SUISSENÉGOCE  
Secretary General

Dear Member, Dear Reader,  
Our 2022-23 annual report is the first published under our new name:

## **SUISSENÉGOCE** The Commodity Merchants Association

Over these past 17 years, our members have very gradually realized the importance of effective communication. Today, in a post-covid world with social media, we must explain our added value in the supply chains, we have to communicate, and we have to demonstrate our efforts to conduct our business more sustainably. Current events have helped: three ongoing wars, six coup d’Etat, the overhang of a pandemic, voting on countless problematic cantonal initiatives, cantonal and federal elections, sanctions, regulations and more regulations.

This state of permanent crisis strongly affects prices of commodities and transport, and leads to exceptional volatility on the markets. The instability of supply chains whether due to war or to climate change, continues to give rise to major uncertainties. The ability to overcome this turbulence is a strong demonstration of the unique expertise that characterizes our industry. However, instability tends to push prices upwards and creates inflation. It is easy for our detractors to blame commodity traders, but we are subject to increased cost just like the end consumer. Therefore, time has come to speak out.

An Extraordinary General Meeting adopted the name SUISSENÉGOCE and a logo that represents all of us: green for agriculture, dark blue for energy, grey for metals, brown for the earth and light blue for shipping. With this new identity SUISSENÉGOCE should bring us better name recognition and help us to convince stakeholders of our industry’s value.

The success of commodity traders contributes to the economic vitality of Switzerland, it creates jobs, stimulates innovation and reinforces the belief in the necessity of a diversified economy, which produces high added value.

With our more understandable name, this year SUISSENÉGOCE invited every candidate to federal election of each political party to meet with a panel of traders. These lunches had a great success, a learning experience for both politicians and the merchants. It gave us the opportunity to explain the position of merchants in the supply chain and answer to all their questions with transparency.

On the education side, SUISSENÉGOCE Academy launched its first ESG Fundamentals course, a two-day program covering the fundamental principles of ESG. The course covers the various issues that may appear along physical supply chains and is given by professionals from our industry as well as outside instructors from Swiss government, NGOs and International Organizations.

SUISSENÉGOCE continues to give bespoke courses abroad; after Saudi Arabia and United Arab Emirates, we were solicited by Azerbaijan. The reputation of SUISSENÉGOCE Academy is developing worldwide.

The Master’s degree in Commodity trading of the University of Geneva has met with a lot of success. We received more than 100 candidacies, and 33 students found an internship in a company. This year’s class is one of the largest. And we are proud to have 43% of women enrolled in the Master, we congratulate the ladies taking the challenge.

In conclusion, we are very satisfied with the impact of our association’s name change so far; it has brought us new members, SUISSENÉGOCE is growing, its education offer becomes more diversified and more extensive communication with stakeholders will follow next year. We wish full success to SUISSENÉGOCE and its new identity.

10  
PRESIDENT’S  
HIGHLIGHT  
OF THE YEAR  
**The way commodity  
traders are resilient  
and adapt to world  
change**

10  
SECRETARY GENERAL’S  
HIGHLIGHT  
OF THE YEAR  
**How SUISSENÉGOCE  
becomes more  
transparent and  
communicative**



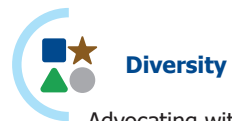
# MISSION AND CORE VALUES

## ORGANISATIONAL STRUCTURE

The goal of our change of name from STSA to SUISSÉNÉGOCE reflects the missions given by the Executive Board to the Association. SUISSÉNÉGOCE seeks to be more transparent and more communicative and to be closer to the Swiss public.

SUISSÉNÉGOCE's missions are to provide an inclusive platform of exchange for all companies active in the commodity trading industry with the aim to represent member's interests in Switzerland, to train young graduates and professionals and to promote the understanding of the activity within the general public.

### CORE VALUES



#### Diversity

Advocating within the industry and beyond



#### Sustainability

Contributing to more sustainable value chains by driving best practices



#### Transparency

Developing honest and fact-based communications on the industry



#### Engagement

Engaging with all stakeholders to shape the future of the industry



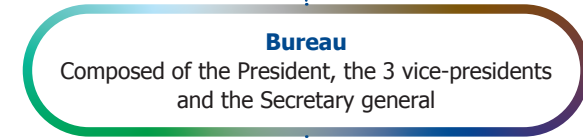
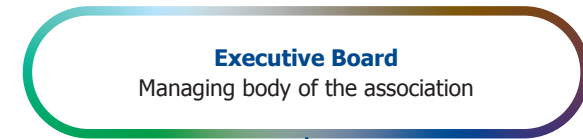
#### Knowledge

Ensuring a constant pool of cutting-edge talents



#### Representation

Bringing together all commodity classes and actors along the value chain within the industry and beyond



Treasurer and Secretary of the Board



### THE SECRETARIAT ACTIVITIES



Monitoring regulations and lobbying



Communication and sharing information



Representing and servicing

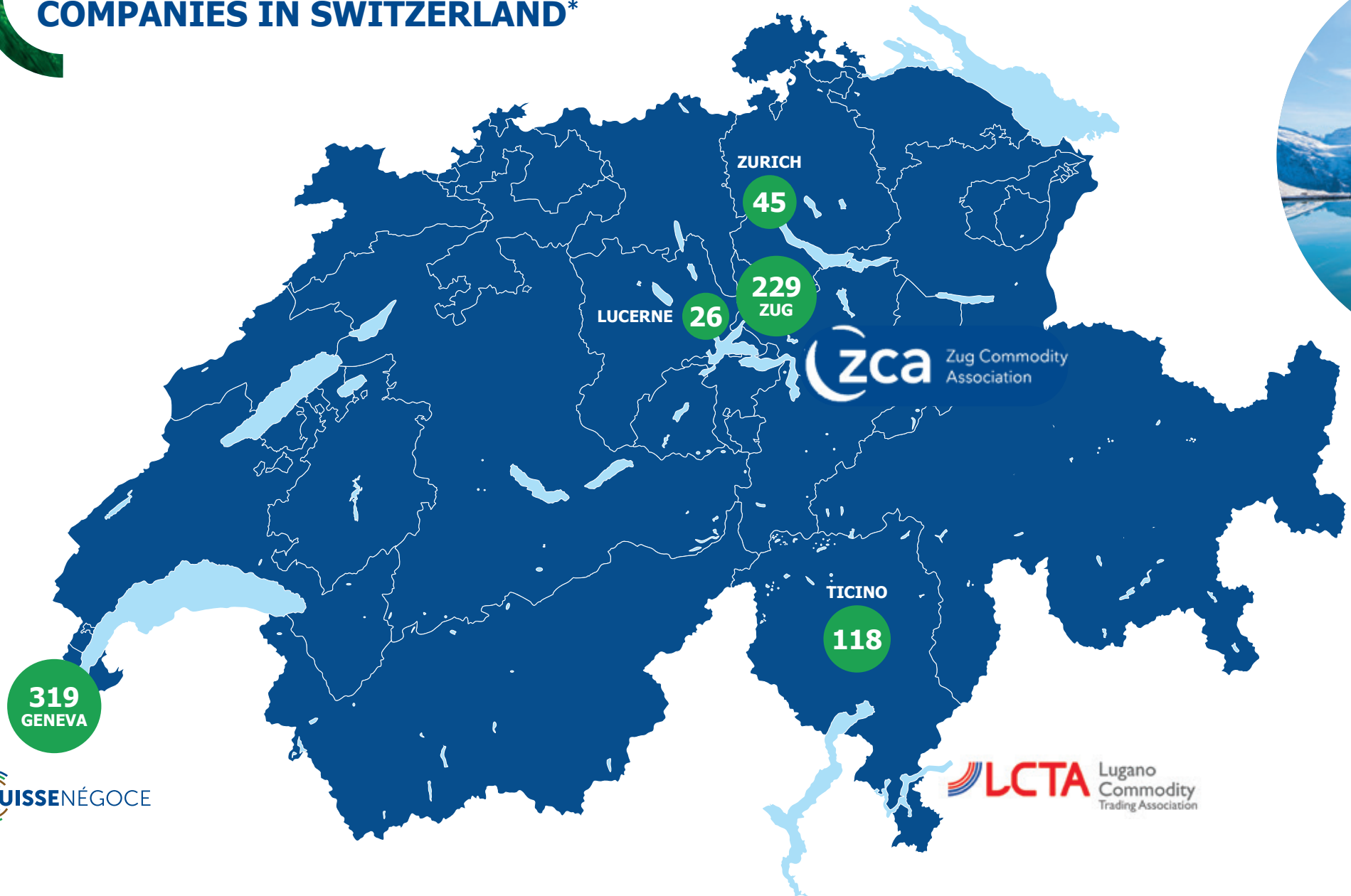


Training and Education





# COMMODITY TRADING COMPANIES IN SWITZERLAND\*





# EXECUTIVE BOARD

& BUREAU



# THE SECRETARIAT

AT THE MEMBER'S SERVICE

## MEMBERS OF THE BUREAU

The bureau represents the Executive Board as a support to the daily operations of the Secretariat.



**Ramon Esteve**  
ECOM Agroindustrial Corp. Ltd  
President



**Gérard Delsad**  
Vitol SA  
Vice-President



**Sebastien Landerretche**  
Louis Dreyfus Company Suisse SA  
Vice-President



**Nicolas Matter**  
Walter Matter SA  
Vice-President



**Florence Schurch**  
SUISSENEGOCE  
Secretary General

## SUPPORTED BY



**Caroline Clemetson**  
Secretary to the Board



**Christophe Bellino**  
Treasurer

## OTHER EXECUTIVE BOARD MEMBERS

**Mariam Almazade**  
SOCAR Trading S.A.

**Hamdi Arman**  
Credit Suisse

**Jean-Pierre Carles**  
Augusta Energy SA

**Martin Fasser**  
Zug Commodity Association (ZCA)

**Derick Govender**  
SGS

**Hans Christian Jensen**  
ADM International Sarl

**Dominique Le Doeuil**  
Cargill International SA

**Marcelo Martins**  
COFCO International

**Jean-Jacques Poublot**  
UBS

**Markus Nunnenmacher**  
MRI Trading AG

**Matteo Somaini**  
Lugano Commodity Trading Association (LCTA)

**Nicolas Tamari**  
Sucafina SA

**Alexandre Vassiltchikov**  
ING Belgium, Brussels, Geneva Branch

**Jeff Webster**  
Gunvor Group Ltd

## MEMBERS OF THE SECRETARIAT



**Florence Schurch**  
Secretary General



**Roman Heck**  
Regulatory & Public Affairs  
Manager



**Serge Claus**  
Education & Training Manager



**Stella Gömöri**  
Event & Communication  
Assistant





# MEMBERS

## ACROSS SWITZERLAND

### SUISSENÉGOCE 105 membres

ADM International • AgFlow • Agro Companies International • Agrocean • Allseeds Switzerland • Alvean Sugar SI, Bilbao, Geneva Branch • AMAGGI SA • Arab Bank (Switzerland) • Augusta Energy SA • Bank of China, Geneva Branch • Banque Cantonale de Genève • Banque Cantonale Vaudoise • Banque de Commerce et de Placements • Baringa Partners International LPP • BDO SA • Berry Palmer & Lyle, Paris, Geneva Branch • BGN SA • BIC-BRED (Suisse) • Bunge SA • CA Indosuez (Suisse) SA • Cargill International SA • Castleton Commodities Merchant Europe • Cereal Investments Company • CHABRIER Avocats • CCIG Chambre de Commerce et d'Industrie et des Services de Genève • CHS Europe SA • Circle K Energy Trading SA • COFCO Resources SA • Core Synergy, Geneva Branch • Credit Europe Bank (Suisse) • Credit Suisse (Schweiz) • Cutrale Trading SA • Département du développement économique • ECOM Agroindustrial Corp. • Element Alpha • Ernst & Young Ltd • Eversheds Sutherland Ltd • Faircot SA • Filhet Allard Maritime • First Abu Dhabi Bank PJSC, Swiss Representative Office • Gerald Metals SA • Glander International Bunkering (Geneva) • Gunvor International, Amsterdam, Geneva Branch • Hempel Intermetaux SA • Holcim Trading Ltd • Holman Fenwick Willan Switzerland • HSBC Bank, London, Zürich Branch • IMR Metallurgical Resources • Indagro SA • Inero Trade SA • ING Bank, Amsterdam, Lancy/Geneva Branch • Integral Petroleum SA • Intertek (Suisse) SA • IXM SA • Kemoil SA • Keytrade AG • Koch Supply & Trading Ltd • Kolmar Group AG • Komgo SA • KPMG SA • LAD Trade SA • LCTA (Lugano Commodity Trade Association) • Litasco SA • Lloyd's Register • Louis Dreyfus Company Suisse SA • Macquarie Commodities Trading SA • Maddox SA • Max Energy Marketing UK (Geneva) • Mekatrade Asia, Singapore, Geneva Branch • Mercuria Energy Trading SA • Metinvest International SA • Miller Europe Sàrl • MKS PAMP SA • Mocoh SA • MRI Trading AG • Nucor Trading SA • Oilmar Shipping and Chartering • Olam Global Agri Swiss Sàrl • Oryx Energies SA • Paul Reinhart AG • Price Waterhouse Coopers SA • Quadra Commodities SA • REFINITIV Switzerland SA • Sahara Energy International • Saras Trading SA • Schellenberg Wittmer • SCTA (Swiss Coffee Trade Association) • SGS Société Générale de Surveillance • Sierentz Global Merchants SA • Socar Trading SA • Société Générale Corporate & Investment Banking • Sogesco FR SA • Sucafina SA • Sucden Geneva SA • TradeXbank AG • Trafigura • Transamine SA • UBS Switzerland AG • UniCredit Bank AG (Munich), Zurich Branch • Université de Genève • Vitol SA • Walter Matter SA • Webcor SA • ZCA (Zug Commodity Association) • Zürcher Kantonalbank •

### ZCA 36 membres

Acemar AG • ACHRO AG • Aglobis AG • Arrow Metals and Trading AG • BASF Intertrade AG • Beringfield AG • Black Bay Services GmbH • Commodity Club Switzerland • Central Energy AG • Degussa Goldhandel AG • DK Trade AG • DNV SE • EP Resources AG • Ernst & Young • Ezpada AG • Ferrexpo AG • Freight Force AG • Hershey Trading GmbH • I love you energy AG • IMR Metallurgical Resources AG • Kolmar Group AG • KPMG AG • Mineral Transport Solutions (MTS) AG • MET International AG • MME • Nord Stream AG • Nützi & Partner AG • PricewaterhouseCoopers Ltd • Rusal Marketing GmbH • SEFE Marketing & Trading Switzerland AG • Solway Investment Group • Swisslinx AG • Traderoad AG • VARO Energy Marketing AG • WISTA Switzerland • Zuger Wirtschaftskammer •

### LCTA 52 membres

AET • Allianz Trade • Allied Services • Armator Shipping Sagl • Attijariwafa Bank • AXA Assicurazioni SA • Banca dello Stato del Cantone Ticino • Banca Zarattini & Co. SA • Bank GPB International SA • Banque Cantonale Vaudoise (BCV) • Bulk Trading SA • Caravel Trading Ltd • Cc-Ti • Coeclerici Commodities SA • Corner Bank SA • Deloitte SA • Deltasteel SA • DP Trade SA • DSS International SA • Duferco SA • DXT Commodities SA • Enet Energy SA • Euler Hermes • Euromet SA • Ernst & Young • Filhet Allard Maritime • Findinam Group Holdings SA • Flame SA • Gtrade System Suisse SA • GTY Switzerland SA • IBC Insurance Broking and Consulting Lugano S.A • Integral Commodities SA • Intercommodities SA • Ivancore SA • K2 SA • KazMunayGas Trading SA • Lyra Commodities SA • MMK Steel Trade SA • NLMK Trading SA • Nova Marine Carriers SA • Oil e Bio Trade SA • Petraco Oil Company SA • PricewaterhouseCoopers • Siderfer SA • STSI Holding SA • Telf AG • Titan Bulkers • Trasteel International SA • UMP Trading SA • Valcambi • Zarattini & Co Bank • Zürcher Kantonalbank •







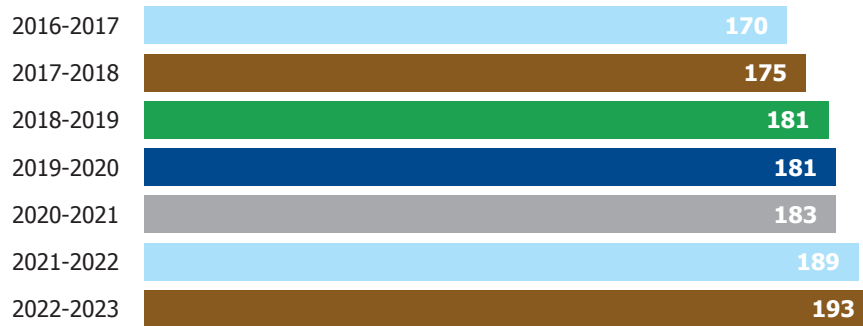
# MEMBERSHIP & FINANCES



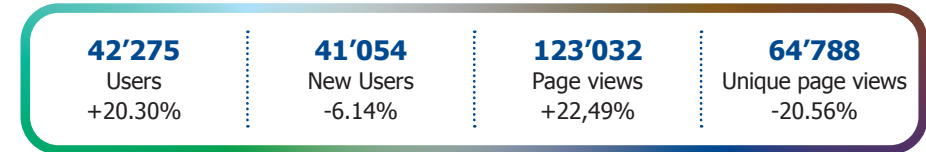
# THE ASSOCIATION IN NUMBERS\*



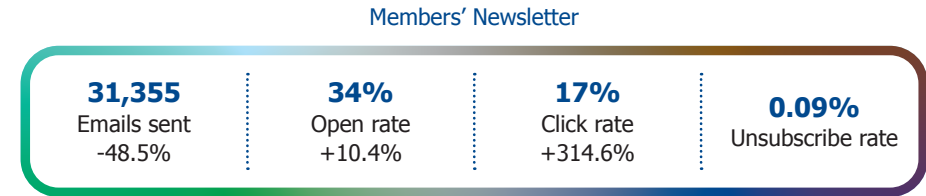
## EVOLUTION IN THE NUMBER OF MEMBERS 2016-2023



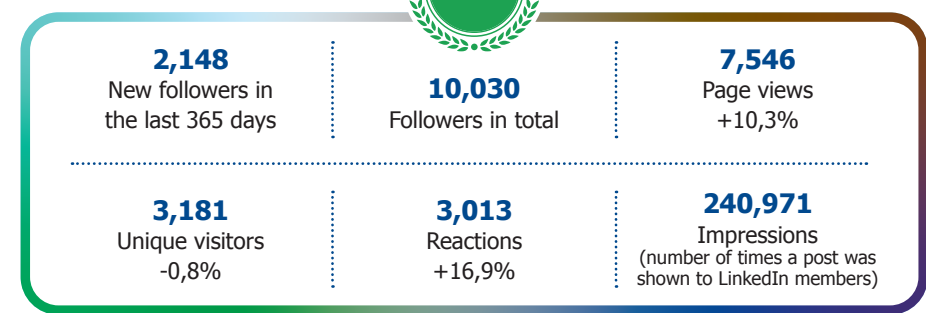
## WEBSITE HIGHLIGHTS



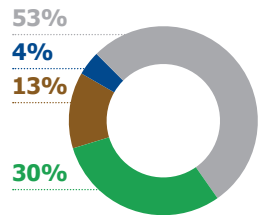
## NEWSLETTERS HIGHLIGHTS



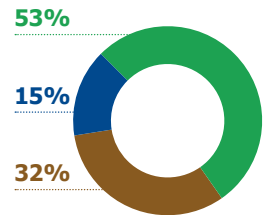
## LINKEDIN HIGHLIGHTS



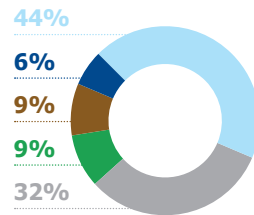
### INCOME BY MEMBER CATEGORY



### INCOME BY TYPE OF ACTIVITY



### EXPENDITURE BY TYPE



- Sponsor members
- Corporate members
- Associate members
- Institutional members

- Membership fees
- Education and training
- Events

- Personnel
- Education, training and events
- Marketing and communications
- Office rent and expenses
- Professional fees

\*OCTOBER 2022 – SEPTEMBER 2023



# OUR COMMITTEES OVERVIEW

Our committees bring together experts on diverse topics from member companies to discuss current affairs and define the best way of acting for the industry. Their role is key to the unity of our sector.



**SUSTAINABILITY**  
COMMITTEE



**SHIPPING**  
COMMITTEE



**TRADE FINANCE**  
COMMITTEE



**REGULATION**  
COMMITTEE



**HUMAN RESOURCES**  
COMMITTEE



**COMMUNICATIONS**  
COMMITTEE





# EDUCATION & TRAINING

## PROFESSIONAL & ACADEMIC

### OUR PROFESSIONAL TRAINING

This year the association's education & training sector not only went through a re-branding to SUISENÉGOCE Academy, but also a change in leadership. Serge Claus has introduced new ideas and processes to professionalize training and make SUISENÉGOCE Academy more attractive.

SUISENÉGOCE has again received the EduQua certification the Swiss label for Adult education.

Our teachers have developed their technical and methodological skills to be able to offer 100% online education. Training courses can be given simultaneously in person for residents of the Lake Léman region and on online for participants located in Switzerland, especially in the Zug and Lugano hubs.

In 2021, the Advisory Board asked the Secretariat to develop an ESG Fundamentals course to tackle the new ESG and CSR regulations and standards. SUISENÉGOCE Academy has developed a new 2-day program covering each step of physical commodity transaction from the perspective of the fundamental principles of ESG.

During these two days, three instructors explain the outlook of national regulatory agencies and other stakeholders addressing environmental issues, child labor, metals & minerals from conflict zones, carbon calculations, shipping decarbonization and sustainable commodity trade finance. External speakers from Swiss Government, NGOs, International Organizations, banks and private companies are invited to share their views on sustainable value chains.

The first two intakes were a great success and highly appreciated by the participants and their instructors. In the next months, we will evaluate different options to further develop this course into a full certificate with expanded modules.



Due to the high demand of our industry for continuous education, all our programs were fully booked this year:

#### Operator's Certificate:

20 participants of which 25% were employees of member companies, 65% paid for the course themselves and 30% were women.

#### Risk Analyst Certificate:

15 participants of which 26% were employees of member companies, 60% paid for the course themselves and 26% were women.

#### Trade Finance – Documentary Credit Certificate:

9 participants of which 56% were employees of member companies, 44% paid for the course themselves and 67% were women.

#### Fundamentals of Commodity Trading:

3 sessions took place and 58 students followed the course of which 43% were women.

#### ESG – Sustainability Fundamentals:

19 participants, mostly all (90%) were employed by member companies and 68% were women.

We welcome an increase in demand for bespoke courses coming from members and companies abroad. We adapt our education offering: modules are taught over 1-2 working days, instead of 2-3 evenings. Our instructors are active employees in commodity trading companies. Even though employers graciously support their staff to travel to teach for SUISENÉGOCE, the increase of bespoke courses obliges us to increase our teachers network.

For more than 15 years, SUISENÉGOCE is offering academic programs in partnership with the University of Geneva as well as continuous professional education programs for adults, but so far, we have overlooked apprentices aged between 16 and 20 years old. Therefore, we are evaluating the opportunity to offer an apprenticeship program (Swiss CFC program) including Commodity trading specific modules, in collaboration with the CFC of commerce employee and in addition to already existing pathways.

10  
SERGE'S  
HIGHLIGHT  
OF THE YEAR  
Meeting our highly  
professional,  
dedicated and  
engaged teachers



## COOPERATION WITH THE UNIVERSITY OF GENEVA

Our longstanding cooperation with the School of Economics and Management GSEM of the University of Geneva for the Master in Commodities Trading, the Diploma and Certificate of advanced study (DAS/CAS) is another pillar of our education strategy providing our company members with a highly trained, multilingual and multicultural workforce.

### Master of Science M.Sc. in commodity trading

Continuing a 15-years long cooperation, SUISENÉGOCE has worked closely with the GSEM and the member companies to recruit the new cohort for the M.Sc. in Commodities trading for the academic year 2022-2023. Out of 170 applicants from all over the world, 33 students could secure a 80% position in a commodity trading company or a service provider (audit firms, certification companies and trade finance banks) and therefore were ultimately accepted to the Master program. Among these 33 students, 9 are Swiss, 18 are from an EU country and 6 are extra-European. SUISENÉGOCE has worked on two streams, firstly organizing its "speed-recruiting", connecting more than 17 companies with around 170 applicants, secondly working closely with the Cantonal authorities of Geneva, Vaud and the relevant Swiss Consulates to enable the delivery of work permits for the extra-European students. Finally, SUISENÉGOCE delivered an introductory lecture to all 33 students explaining the history of the commodity trading sector in Switzerland, as well as the 3 main missions of the association SUISENÉGOCE on behalf of its member companies.

### Diploma of advanced study DAS and Certificate of advanced study CAS in commodity trading

In addition to the Master of Science, the GSEM has developed two shorter applied academic programs for more experienced participants, the DAS and the CAS. SUISENÉGOCE is collaborating with the GSEM as member of the scientific committee and of the selection committee of these two programs, as well as performing an introductory lecture on the history of the commodities trading sector in Switzerland. For the academic year 2022-2023, the GSEM admitted 25 participants to the DAS and 27 participants to the CAS, which is a great success.

Considering all courses and education completed by the students, SUISENÉGOCE has succeeded in its mission to ensure its member companies have a skilled workforce, reinforcing the Swiss commodity trading hub.





# STSA LEARNING TO SUISSÉNÉGOCE ACADEMY

## 2022

- **SEPTEMBER-OCTOBER** Documentary Credit Officer Certificate
- **SEPTEMBER-DECEMBER** Operator's Certificate
- **NOVEMBER** Commodity Trading Fundamentals course
- **NOVEMBER** Commodity Trading Fundamentals course for the company ADNOC

## 2023

- **JANUARY** Commodity Trading Fundamentals course for the company Raizen
- **JANUARY-FEBRUARY** ESG - Commodities Sustainability Fundamentals
- **9 FEBRUARY** Graduation Ceremony for the Operator Certificate and Documentary Credit Certificate
- **FEBRUARY** Commodity Trading Fundamentals course
- **MARCH** Commodity Trading Fundamentals course for the company ADNOC
- **MARCH-JUNE** Commodities Risk Analyst Certificate
- **JUNE** Commodity Trading Fundamentals course
- **27 JUNE** Graduation Ceremony for Market Risk Analyst Certificate
- **SEPTEMBER** Commodity Trading Fundamentals course for ADNOC



# IN COLLABORATION WITH THE UNIVERSITY OF GENEVA

## MASTERS

- **24 NOVEMBER 2022** Masters Day: SUISSÉNÉGOCE presented the Swiss Commodity Trading Hub & it's Association (SUISSÉNÉGOCE) to prospective students.
- **2-4 MAY 2023** Speed recruiting with member companies and students, organised by SUISSÉNÉGOCE.
- **13 SEPTEMBER 2023** Introduction for the Masters' 2023-2024 cohort: presentation of the Swiss Commodity Trading Hub & it's Association (SUISSÉNÉGOCE).

## DIPLOMA OF ADVANCED STUDIES (DAS)

- **25 AUGUST 2022** Introduction for the DAS 2023-2024 cohort: presentation of the Swiss Commodity Trading Hub & it's Association (SUISSÉNÉGOCE).

## CERTIFICATE OF ADVANCED STUDIES (CAS)

- **11 SEPTEMBER 2023** Introduction for the DAS 2023-2024 cohort: presentation of SUISSÉNÉGOCE.







# REGULATORY & PUBLIC AFFAIRS

## INTRODUCTION

Monitoring the Swiss political and regulatory landscape constitutes, next to communication and training the future trading workforce, one of the key priorities for SUISSENÉGOCE. The relevant regulators for the Swiss commodity industry are at cantonal and at federal level. Commodity trading value chains and business operations continue to be strongly globalized and interconnected, despite growing protective nationalist tendencies.

National regulators have partially transferred their regulatory authority to supra-national bodies to better enforce regulation of global value chains. Fortunately, the Swiss government has recognised the necessity of participating in international governance bodies to better represent its economic interests.

For SUISSENÉGOCE it is a strategic priority to lobby the relevant regulatory bodies of our industry and to support these public institutions in their efforts to defend the interests of our sector.

> SUISSENÉGOCE will continue to pursue strategic alignment between regulatory monitoring, the consolidation and formalisation of our members' views and their integration in our corresponding communication processes.



## SWITZERLAND'S TAXATION POLICY

The Swiss fiscal landscape has been largely remodelled this past decade, mainly by international tax regulation projects as the OECD/G20 programs on exchange of information in tax matters (EOI) and the action plan on base erosion and profit shifting (BEPS). Despite these overarching regulations, Switzerland still has one of the world's most competitive and attractive tax systems.

Contrary to popular belief, it is not the low tax regimes that constitute the main attraction for the commodity trading industry in Switzerland, but the overall "tax package" constituted of reasonable taxation offset by well performing public services and infrastructures. SUISSENÉGOCE therefore views the general fiscal strategy of Switzerland as an essential factor to safeguard Switzerland's economic competitiveness (though individual taxation would merit some revision in certain cantons).

This year, SUISSENÉGOCE has strongly focussed on preparing member companies for the implementation of the BEPS project on the taxation of the digital economy (DET; commonly called BEPS 2.0).


> SUISSENÉGOCE will continue to engage all necessary means to support and promote member interests.

## SWISS TONNAGE TAX

SUISSENÉGOCE continues to support the Federal Council's goals aiming at creating a level playing field and securing Switzerland's competitiveness as a business location for the shipping industry. The tonnage tax regime would only be applicable to revenues from the shipping activity, revenues from trading are explicitly excluded from the bill.

SUISSENÉGOCE confirms its favourable position towards the project, indicating that tonnage tax systems are widespread and overtly supported by the OECD because of the specific nature of the maritime activity. Switzerland should align with international standards by introducing a specific and effective Swiss tonnage tax.

> SUISSENÉGOCE supports the Switzerland's tonnage tax act and looks forward to the law coming into force.



10  
ROMAN'S  
HIGHLIGHT  
OF THE YEAR  
Participating  
in IMO-MEPC  
discussions  
in London



## INTERNATIONAL SANCTIONS - REGULATION AND COMPLIANCE

Due to the rise of geopolitical tensions and the war in Ukraine, international sanctions have grown rapidly in importance. The effect of these disruptions is compounded by the energy transition and the race for technological advantages. For our sector, the challenge will be to continue business operations to cover market needs while ensuring full compliance with sanctions and ever-increasing regulation.

SUISSENÉGOCE supports the existing EU, UK, US and Swiss sanctions regimes, nonetheless voicing the concern that political divisions are not in the interest of the trading industry.

The concern for SUISSENÉGOCE continues to be legal clarity in an area fraught with contradictions between different jurisdiction so that merchants can fulfil their role of meeting the growing commodity demand.

During the visit of the U.S. Department of the Treasury to Switzerland, SUISSENÉGOCE highlighted the importance of an internationally coordinated level playing field for sanctions and emphasized the important role of the Swiss commodity trading hub for the global supply security.

SUISSENÉGOCE also met with EU Special Envoy for Sanctions David O'Sullivan and confirmed full support for EU sanctions, equally stressing the necessity of homogeneous application. Without international coordination of sanctions, strategic operations could be delocalised from Switzerland. Also, the excessive compliance burden in the trade finance sector could lead to a competitive disadvantage with other trading hubs.

> SUISSENÉGOCE will continue to interact with relevant authorities to seek legal and operational certainty in a fast moving and politically driven sanction environment.



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REGULATION

Merchants have to invest considerable resources in the development of complex value chain management in order to mitigate ESG risks. Currently these risks are more of reputational than legal nature but as ESG regulation is evolving rapidly it is likely to be followed by stronger enforcement regulations with potential inconsistencies across State jurisdictions.

Some ESG regulations are introducing legal uncertainties while companies are required by regulators to provide transparency and accounting of their business operations through non-financial reporting.

> SUISSENÉGOCE will continue to follow the new regulations and inform its members.

> SUISSENÉGOCE will continue to interact with relevant authorities and stakeholders, confirming its commitment to help implement coherent ESG standards.

> SUISSENÉGOCE will also highlight and express the challenges linked to the lack of a level playing field in the application of ESG standards across jurisdictions.



## EU ANTI-DEFORESTATION REGULATION

The newly introduced EU Regulation on deforestation-free products will deeply impact many stakeholders of agricultural value chains, in particular those of tropical commodities such as coffee and cocoa. The regulation covers finished products in addition to the raw commodities.

SUISSENÉGOCE and its institutional partner, the Swiss Coffee Trading Association (SCTA), strongly support deforestation-free supply chains. But challenges remain, as complex technological solutions will be needed to comply with European regulations, which will probably drive-up commodities prices.

Coffee is mainly produced by smallholders who will not be able to comply with EU regulations. As a result, European legislation could put the EU market at a competitive disadvantage, as other parts of the world do not implement similar regulations.

- > SUISSENÉGOCE will continue to collaborate with SCTA in order to create awareness on the various challenges linked to the EU regulation.
- > SUISSENÉGOCE supports ESG regulation that is feasible and internationally coordinated for achieving fair prices to producers and affordable commodities for end consumers.



## SHIPPING – GENERAL REMARKS

Commodity trading is highly dependent on the maritime transportation industry. In this context, Switzerland's first maritime strategy issued by the Swiss Government in June 2023 is to be viewed as a positive breakthrough. Next to the objectives of making the Swiss federal policy on maritime issues more coherent when tackling challenges such as climate change and food security, the strategy can also be interpreted as a strong political statement of our country, expressing its ambition to become an effective political player in the international shipping landscape.

## WORKSTREAMS AT INTERNATIONAL MARITIME ORGANIZATION (IMO)

The IMO in London remains a key regulator determining international maritime governance. SUISSENÉGOCE was actively involved in the new IMO Greenhouse-Gas Strategy that was negotiated at the 80th Marine Environment Protection Committee (MEPC 80) early July 2023.

Despite the political and technical challenges ahead, the international maritime community committed itself at MEPC 80, for the first time in its history, to decarbonizing its entire fleet by 2050, in line with the Paris Climate Accords. We applaud the work of our shipping committee, which has enabled SUISSENÉGOCE to defend the industry's interests at the IMO.

Technological developments will be essential to provide the innovation needed to decarbonize the maritime industry. Switzerland, which already has a leading industry in mechanical and chemical engineering, could play a major role in developing the innovation needed to replace fossil fuels.

- > SUISSENÉGOCE being observer member of the Official Swiss Delegation to the IMO will continue to engage with the Swiss Maritime Navigation Office to promote Switzerland's maritime strategy.



## EUROPEAN RESPONSIBLE BUSINESS INITIATIVE

The Corporate Sustainability Due Diligence Directive “CS3D” aims at introducing a human rights and environmental due diligence duties, similar to the one proposed in the Swiss responsible business initiative in 2020.

It includes provisions on directors’ duties, administrative sanctions and a specific civil liability regime, as well as a duty to adopt a transition plan in line with the Paris Agreement. The CS3D shall apply to companies based in Europe or providing goods or services into the EU, with potentially lower threshold of application for companies in high-impact sectors. Estimated application date is 2026.

The Federal Council is currently analyzing the implications of the CS3D for Swiss companies. The detailed analysis will be available towards the end of 2023. The CS3D complements the Corporate Sustainability Reporting Directive “CSRD” which focuses on sustainability disclosure requirements. For this aspect, Swiss law will be adapted in the coming years.

The threshold from which the publication of sustainability information will be mandatory for Swiss companies are in particular expected to be reduced from 500 to 250 employees (on a worldwide consolidated basis) and extended to non-listed companies.







# EVENTS

## HIGHLIGHTS 2022-2023

### 2022

- 11 OCTOBER** Forum des 100 - SUISSÉNÉGOCE chosen with 100 other people as most important person in west Switzerland
- 27 OCTOBER** WISTA Conference 2022 - panel on collaboration for sustainability
- 7 NOVEMBER** STSA Commodity Gala Dinner 2022
- 10 NOVEMBER** TXF Conference - welcome speech
- 11 NOVEMBER** Avenir Suisse Foraus - panel Switzerland and the EU
- 21 NOVEMBER** Annual General Meeting
- 2 DECEMBER** Meeting with State Councillor Valérie Dittli, Department of Finance VD
- 8 DECEMBER** 20<sup>th</sup> anniversary Filhet Allard - speech
- 8 DECEMBER** Lunch with State Councillor Antonio Hodgers, Department of Territory GE
- 15 DECEMBER** STSA Christmas Drinks

### 2023

- 22 FEBRUARY** Meeting with Ms. Beth Bechdol, Deputy Director FAO
- 13 MARCH** French Embassy in Bern - Panel on Food supply
- 20 MARCH** FT Commodities Summit - panel on navigating sanctions
- 21 MARCH** Lloyd's Register event in STSA on Decarbonizing in shipping
- 28 MARCH** Geneva Chamber of Commerce - Presentation of Commodity trading
- 29 MARCH** Yantian Delegation Hutchinson Port - Presentation of Commodity trading

- 25 APRIL** Sanctions Compliance Seminar with Eversheds Sutherland law firm
- 1 MAY** Visit to Baku/Azerbaijan
- 4 MAY** Golden Rules Seminar with Eversheds Sutherland law firm
- 4 MAY** Meeting with Mr. Bandar bin Ibrahim AlKhorayef, Saudi Minister Department of mineral resources
- 6 MAY** Radiolac - Commodity trading at the radio show « Parlons économie »
- 8 MAY** Meeting with the Board of Fondation Genève Place Financière
- 16 MAY** Workshop on Tax with BDO
- 25 MAY** Meeting with Federal Councillor Guy Parmelin, Federal Department of Economic Affairs, Education and Research
- 30 MAY** Tax LLM University of Geneva - Presentation of Commodity trading at students
- 12 JUNE** Parliamentary Dinner - Delegation to Bern
- 18 JUNE** SUISSÉNÉGOCE President meets with the Colombian Chamber of Commerce
- 19 JUNE** Thermomix Party in SUISSÉNÉGOCE
- 20 JUNE** LCTA Commodity Roundtable - speech
- 21 JUNE** Summer Networking Event at Parc des Eaux-Vives
- 4 JULY** Lloyd's Register event in SUISSÉNÉGOCE on biofuels
- 5 JULY** International Maritime Organization (IMO) - 80<sup>th</sup> Maritime Environment Protection Committee (MEPC) in London
- 24 JULY** Treasury meets SUISSÉNÉGOCE in Geneva
- 28 AUGUST** Back to Business event in La Nautique de Genève
- 31 AUGUST** Fondation pour Genève event at Swiss Ambassador's residence
- 11 SEPTEMBER** Visit of Génilac project by SIG for all members
- 21 SEPTEMBER** International division of President's department - Presentation of Commodity trading to State employees
- 26 SEPTEMBER** Meeting with Mr. Sharaf SHERALIZODA, Ambassador of Tadjikistan
- 27 SEPTEMBER** KPMG Seminar in SUISSÉNÉGOCE on OECD Taxes
- 27 SEPTEMBER** Swiss Board Institute - Swiss Board Day
- 28 SEPTEMBER** GTR Commodities Conference 2023 - panel on registration and how we adapt



# SUISSENÉGOCE MEETING THE POLITICAL PARTIES

This year SUISSENÉGOCE invited every candidate to Geneva and Vaud cantonal and federal election of each political party to meet with a panel of traders. These lunches had a great success, a learning experience for both politicians and the merchants. It gave us the opportunity to explain the position of merchants in the supply chain to more than 100 politicians and answer to all their questions with transparency.

## GENEVA CANTON'S ELECTIONS TO PARLIAMENT AND STATE COUNCILOR

- **25 JANUARY** Green Liberals, GE
- **8 FEBRUARY** UDC, GE
- **10 FEBRUARY** Socialist Party, GE
- **17 FEBRUARY** Freedom and Social Justice, GE
- **1<sup>ST</sup> MARCH** PLR, GE
- **9 MARCH** Greens, GE
- **15 MARCH** The Center, GE

## FEDERAL ELECTIONS TO PARLIAMENT

- **31 AUGUST** PLR, GE
- **4 SEPTEMBER** The Center, GE
- **25 SEPTEMBER** Greens, VD
- **2<sup>ND</sup> OCTOBER** PLR, VD
- **3<sup>RD</sup> OCTOBER** UDC, VD
- **5 OCTOBER** Green Liberals, VD
- **6 OCTOBER** Socialist Party, GE
- **11 OCTOBER** UDC, GE



We would like to thank all our members, partners, employees and board members for their commitment in this past year.

**Cheers to the year ahead!**



11 rue de Chantepoulet  
1201 Geneva  
T: +41 (0)22 715 29 90  
E: [info@suissenegoce.ch](mailto:info@suissenegoce.ch)  
W: [www.suissenegoce.ch](http://www.suissenegoce.ch)

