

ANNUAL REPORT

**2023**  
**2024**



**SUISSE NÉGOCE**

The Commodity Merchants Association



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# INTERVIEW WITH SEB LANDERRETCHÉ

PRESIDENT OF SUISSÉNÉGOCE

**Seb Landerretche**  
SUISSENÉGOCE  
President



## What has been your primary focus during your first year in office?

My primary focus has been on strengthening our industry's position in Switzerland. We have been working diligently to enhance our communication with authorities and improve public understanding of our sector.

One of our key initiatives has been to foster greater collaboration among our members, particularly in supporting our SMEs. We believe that when all our members thrive, regardless of their size, the entire industry benefits.

## SUISSENÉGOCE recently launched its first major communication campaign. Can you tell us more about this initiative and its goals?

Indeed, we are very excited about this campaign. Its primary goal is to increase transparency, build trust, and foster constructive dialogue with our stakeholders. It also aims to educate the public about the crucial role of commodity trading in our daily lives.

## Looking ahead, what do you see as the main challenges and opportunities for SUISSENÉGOCE and the commodity trading sector?

The main challenges include adapting to an increasingly complex regulatory environment while maintaining Switzerland's competitiveness as a trading hub. We need to ensure that regulations are fair and effective, and do not disproportionately burden SMEs.

We face the ongoing challenge of navigating geopolitical tensions. However, I see this as an opportunity to demonstrate the resilience and adaptability of our sector.

Sustainability will continue to be both a challenge and an opportunity. We are committed to playing a leading role in the transition to a more sustainable global economy and accompanying energy transition, particularly in areas like energy trading, metals and minerals, and shipping decarbonization.

Lastly, we see great opportunities in technology and innovation. We are encouraging our members to embrace digital solutions that can enhance efficiency, transparency, traceability, and risk management in commodity trading.

## Finally, what is your vision for SUISSENÉGOCE in the coming years?

We will continue to strengthen our role as a bridge between the industry, the Swiss government, regulators, and the public. Through our communication campaigns and educational efforts, we aim to build a more informed and constructive dialogue about the role of commodity trading in addressing global challenges.

SUISSENÉGOCE will remain a dynamic, forward-thinking association that supports companies of all sizes, champions sustainability, fosters innovation and contributes significantly to Switzerland's economic success and global influence in the years to come.

We are not just adapting to change – we want to actively help shape the future of global trade through a multifaceted approach: our cutting-edge educational initiatives, our unwavering commitment to sustainability, our embrace of technological innovation, our proactive engagement in the policymaking process, and our strategic communication efforts.





# FOREWORD OF THE SECRETARY GENERAL

10  
SECRETARY GENERAL'S  
SLOGAN  
IN 2024  
«Always shoot  
for the moon»

This year, our SUISSÉNÉGOCE team's primary focus has been transforming the public perception of the industry.

Armed with our new name, which enables our stakeholders - politicians, civil servants, associations and the general public - to better grasp the nature of our business, we have continued to deepen their understanding of the sector.

We have devoted significant effort to launching our communications campaign. Its core objectives are enhancing transparency, building trust, and fostering constructive dialogue with our stakeholders, while educating the public about the crucial role of commodity trading in our daily lives.

We have expanded our range of training courses, and this year we had the pleasure of organizing numerous courses abroad. We deeply appreciate the industry's trust in our training programs, and thank you for continually sending us students.

Our mission is to ensure policymakers fully comprehend how proposed measures might impact the Swiss economy. The European Union's constant stream of new regulations, which our members trading with the EU must implement, keeps us extensively engaged. The key question remains whether Switzerland will adopt these regulations wholly, or partially, while keeping its international economic competitiveness.

We were also very active on the shipping scene, launching an initiative that brought together ALL the shipping players in Switzerland. A position paper has been drafted on strategies for reducing greenhouse gas emissions from ships, which Switzerland submitted to the International Maritime Organization (IMO).

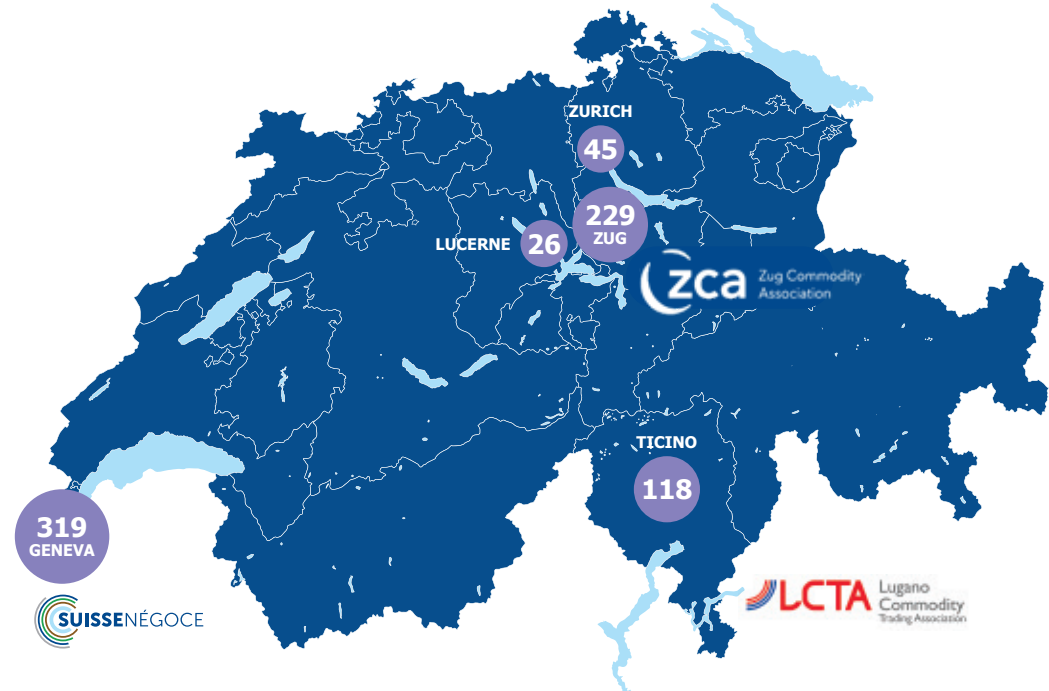
All these activities have paid off, resulting in unprecedented membership growth since my tenure began. I would like to thank all the companies that advocate for us and attract new members, and I warmly welcome all our newest members.

On behalf of the whole team, we look forward to serving you in the coming year, and to continuing promote the trading industry beyond our borders.

**Florence Schurch**  
SUISSÉNÉGOCE  
Secretary General



# COMMODITY TRADING COMPANIES IN SWITZERLAND\*



\*SOURCE: SWISS FEDERAL STATISTICAL OFFICE - STATISTICS ON COMMODITY TRADING, REFERENCE YEAR 2020





# MISSION AND CORE VALUES

## ORGANIZATIONAL STRUCTURE

**S**UISSENÉGOCE'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



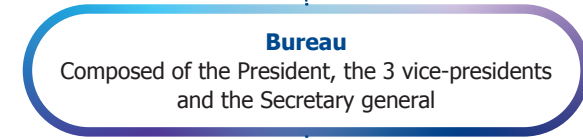
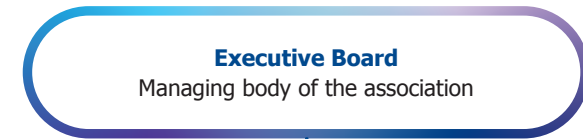
#### Knowledge

Ensuring a constant pool of cutting-edge talents

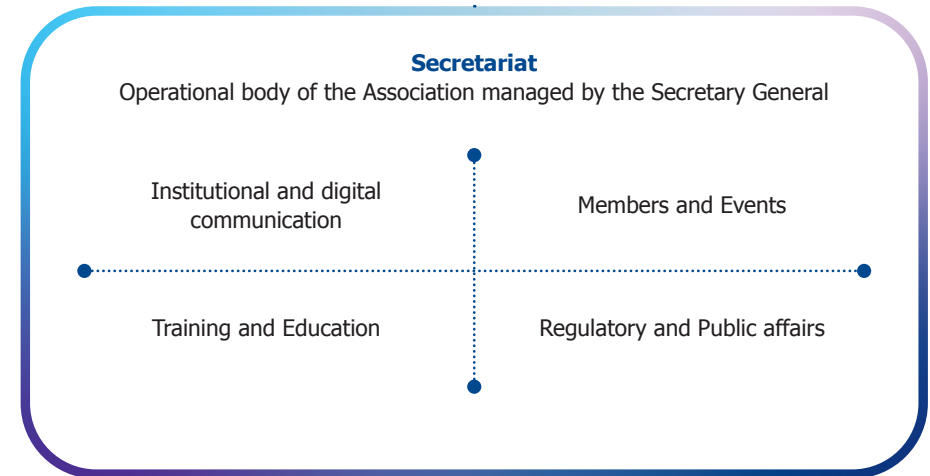


#### Representation

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**



# EXECUTIVE BOARD

& BUREAU



# THE SECRETARIAT

AT THE MEMBERS' SERVICE

## MEMBERS OF THE BUREAU

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



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



**Gérard Delsad**  
Vitol SA  
Vice-President



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



**Markus Nunnenmacher**  
MRI Trading AG  
Vice-President



**Florence Schurch**  
SUISSENÉGOCE  
Secretary General

## SUPPORTED BY



**Caroline Clemetson**  
Secretary to the Board



**Christophe Bellino**  
Treasurer

## OTHER EXECUTIVE BOARD MEMBERS

**Mariam Almazade**  
SOCAR Trading SA

**Jean-Pierre Carles**  
Augusta Energy SA

**Ramon Esteve**  
ECOM Agroindustrial Corp, Ltd

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

**Derick Govender**  
SGS

**Hans Christian Jensen**  
ADM International Sarl

**Dominique Le Doeul**  
Cargill International SA

**Deia Markova**  
Société Générale Bank

**Marcelo Martins**  
COFCO International

**Jean-Jacques Pouplet**  
UBS

**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



**Gael Coronel**  
Regulatory & Public Affairs  
Officer



**Serge Claus**  
Education & Training Manager



**Nathalie Betancourt**  
Events & Members Manager



**Stella Gömöri**  
Event & Communication  
Assistant



**Claire Cornuau**  
Communication Officer





# MEMBERS

## ACROSS SWITZERLAND

### SUISSENÉGOCE 113 members

ADM International • Agro Companies International • Agrocean • Allseeds Switzerland • Alvean Sugar SI, Bilbao, Geneva Branch • Amaggi SA • Arab Bank (Switzerland) • Athena Intelligence SA • 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 • CCIG (Chambre de Commerce et d'Industrie et des Services de Genève) • Cereal Investments Company • Chabrier Avocats • CHS Europe SA • Circle K Energy Trading SA • COFCO Resources SA • Comet Trading SA • Core Synergy, Geneva Branch • Credit Europe Bank (Suisse) • Cutrale Trading SA • D.Trading International AG • Département du développement économique • ECOM Agroindustrial Corp. • Element Alpha • EnBW Energie Bade Wurtemberg • Ernst & Young Ltd • Eversheds Sutherland Ltd • Faircot SA • Feedco SA (BB Energy Trade) • 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 • IMR Metallurgical Resources • Indagro SA • Inerco Trade SA • ING Bank, Amsterdam, Lancy/Geneva Branch • Integral Petroleum SA • Intertek (Suisse) SA • ISA Corporate Suisse • IXM SA • Kemexon 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 • LSEG • Macquarie Commodities Trading SA • Maddox SA • Max Energy Marketing UK (Geneva) • Metinvest International SA • Millcorp Genève SA • Miller Europe Sàrl • ML Resources SA • 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 • Radiant World Commodities SA • Rolweg SA • Sahara Energy International • Saras Trading SA • SCCF Structured Commodity and Corporate Finance SA • Schellenberg Wittmer • SCTA (Swiss Coffee Trade Association) • SGS (Société Générale de Surveillance) • Socar Trading SA • Société Générale Corporate & Investment Banking • Sogescol FR SA • Sucafina SA • Sudden Geneva SA • The Andersons SA • TradeXBank AG • Trafigura • Transamine SA • UBS Switzerland AG • Université de Genève • Vitol SA • Walter Matter SA • Webcor SA • Yellowrock SA • ZCA (Zug Commodity Association) • Zopco SA • Zürcher Kantonalbank

### ZCA 38 members

Acemar AG • Aglobis AG • ARG International AG • BASF Intertrade AG • Beringfield AG • Biacomet AG • Birla AG • Black Bay Services GmbH • Central Energy AG • Correggio Consulting • Degussa Goldhandel AG • DK Trade AG • DNV Switzerland SA • Ebury Partners Switzerland • EP Resources AG • Ernst & Young AG • Ezpada AG • Ferrexpo AG • Hershey Trading GmbH • Holman Fenwick Willan • IMR Metallurgical Resources AG • Kolmar Group AG • KPMG AG • MET International AG • Mineral Transport Solutions (MTS) AG • MME Tax AG • Naftogaz Trading Europe SA • Nord Stream AG • Petroforce Trading And Shipping SA • Pricewaterhouse Coopers AG • RFCL Limited • SEFE Marketing & Trading • Sipro International AG • Swiss Forensic & Compliance Sàrl • Swiss Seas Bulk AG • Swisslinox AG • Traderoad AG • VARO Energy Marketing AG

### LCTA 45 members

AET Azienda Elettrica Ticinese • Allianz Trade Switzerland • Allied Services SA • AXA Assicurazioni SA • Banca dello Stato del Cantone Ticino • Banca Zarattini & Co. SA • Banque Cantonale Vaudoise (BCV) • BestCont SA • Bulk Trading SA • Cc-Ti Camera di commercio e dell'industria del Cantone Ticino • Città di Lugano • Coeclerici Commodities SA • Corner Bank SA • Deloitte SA • Deltasteel SA • DITH • DP Trade SA • DSS International SA • DXT Commodities SA • Enet Energy SA • Ernst & Young • Fidnam Group Holding SA • Filhet-Allard Maritime, Geneva branch • Flame SA • Gtrade System Suisse SA • Integral Commodities SA • Ivancore SA • K2 SA • KazMunayGas Trading SA • KPMG • Lyra Commodities SA • NLMK Trading SA • Nova Marine Carriers SA • Petraco Oil Company SA • PWC • Qualibroker Ticino SA • Siderfer SA • Sirius Energy SA • Sogeco International SA • Spark Energy Resources SA • Telf AG • Trasteel International SA • UBS Switzerland AG • Valcambi SA • Zürcher Kantonalbank





# MEMBERSHIP & FINANCES

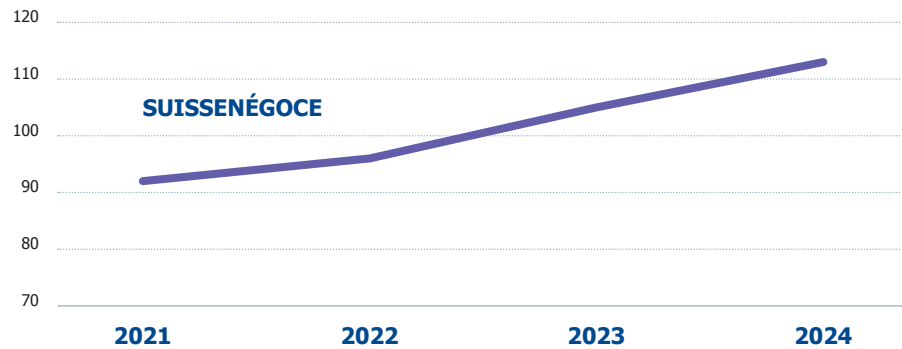


# THE ASSOCIATION IN NUMBERS\*



**NATHALIE'S QUOTE OF THE YEAR**  
«Alone, we are one drop. Together we are an ocean.»

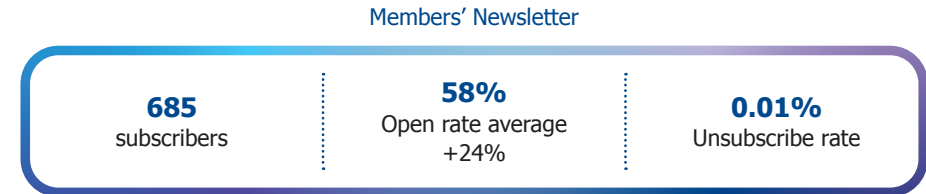
## EVOLUTION IN THE NUMBER OF MEMBERS 2021-2024



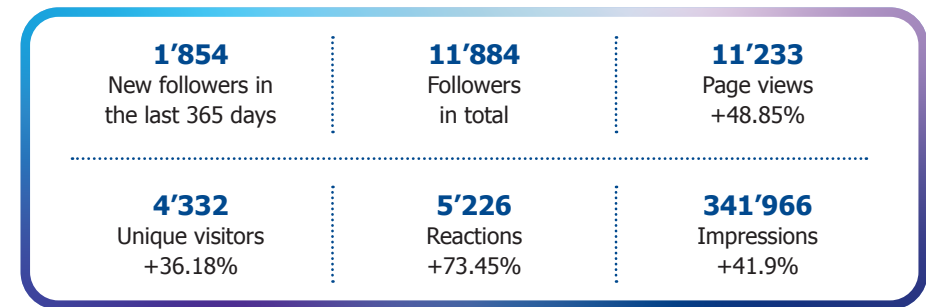
## WEBSITE HIGHLIGHTS



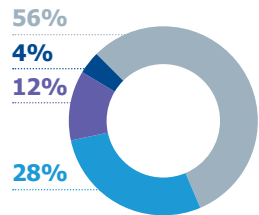
## NEWSLETTERS HIGHLIGHTS



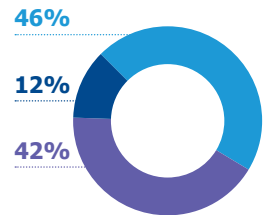
## LINKEDIN HIGHLIGHTS



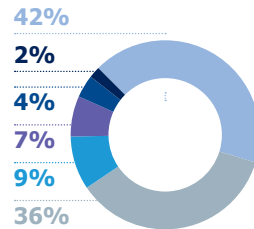
### INCOME BY MEMBER CATEGORY



### 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
- Communications
- Office rent and expenses
- Professional fees
- Marketing and travels





# COMMITTEES OVERVIEW

Committees bring together expert voices from our members to address current issues and determine our association's political stance. This ensures industry unity and a strong, unified position.



**TRADE FINANCE**  
COMMITTEE



**REGULATION**  
COMMITTEE



**SHIPPING**  
COMMITTEE



**HUMAN RESOURCES**  
COMMITTEE



**COMMUNICATIONS**  
COMMITTEE





# EDUCATION & TRAINING

## PROFESSIONAL & ACADEMIC

### OUR PROFESSIONAL TRAINING

This year has seen two major achievements, reflecting our values of quality, innovation, and a 'plug and play' approach. We are continuing to roll out digital tools, enabling better integration and greater flexibility so that we can integrate remote participants into our "in-person" programs.

- The installation of an interactive screen in our classroom allows us to offer a better learning experience to our "in-person" participants, as well as a smoother interaction with our online participants, by easily sharing the instructor's screen and digitalized flipchart.
- A new LMS - Learning Management System is in use since late August, enabling us to organize 'proctored' exam sessions, using AI to ensure that participants completing their exams from home follow the same rules and regulations as those in our classroom.

Our second highlight of the year was the increase in the number of courses and themes organized for your companies, both in Switzerland and abroad, for your headquarters or partner companies.

For the third time, our teachers went to the Middle East for an Operator's Certificate course and to an Emirate State for a Commodity Trading Fundamentals course. We had the opportunity to organize two additional Trading Fundamentals courses, one with a Company based in Ukraine, and one for a company in South Caucasus. This is the beginning of an ambitious training journey for them, a strategic initiative to empower their workforce with the skills needed to excel in an increasingly complex industry. The next step was the launch of the **Operator's Certificate Course**, which took place between April and June 2024. In September 2024, we launched the **Market Risk Analyst Course**.

In response to the growing demand for specialized educational programs, two leading banks in commodity trading partnered with SUISSÉNÉGOCE Academy to launch targeted programs in 2024. These courses provided a solid foundation for employees, enhancing their ability to support the bank's expanding portfolio of global trade clients.



**10**  
SERGE'S QUOTE  
OF THE YEAR  
«Education  
is a never-ending  
journey,  
embrace it!»

Our **ESG – Sustainability Fundamentals** program launched in 2023 was offered 3 times to a Swiss Bank to train all their key trade finance staff members in the new requirements in this field.

We are incredibly proud to witness the growing demand for our training programs, not only from the members of our association but also from their valued partners. This surge in interest reflects the quality and relevance of the courses we offer, designed to address the evolving needs of our industry in various areas such as trade finance, sustainability and operations. It is a testament to the trust our members and their partners place in us as a reliable source of cutting-edge knowledge and practical skills of our "plug and do" programs.

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

- **Operator's Certificate:** 18 participants of whom only three were employees of member companies, 72% paid for the course themselves, and 27% were women..
- **Market Risk Analyst Certificate:** 14 participants of whom 36% were employees of member companies, 42% paid for the course themselves, and 21% were women.
- **Trade Finance – Documentary Credit Certificate:** Nine participants, all of whom were employees of member companies, one paid for the course himself and 67% were women.
- **Fundamentals of Commodity Trading:** Three sessions took place, and 56 students followed the course of which 33 work for our member companies and 44% were women.
- **ESG – Sustainability Fundamentals:** 28 participants, 65% were employed by member companies and 71% were women.

We launched, with the support of the BCP Bank, the first edition of the **BCP Excellence Award**, dedicated to recognizing the outstanding achievements of a student who has successfully completed the Market Risk Certificate. This award honors a student who has gone above and beyond to excel in both academic and professional development, demonstrating exceptional commitment, embodying qualities such as team spirit and active participation in class.

For more than 15 years, SUISSÉNÉGOCE has been 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.





# SUISSENÉGOCE ACADEMY



# IN COLLABORATION WITH THE UNIVERSITY OF GENEVA

## 2023

- SEPTEMBER-OCTOBER** Documentary Credit Officer Certificate
- SEPTEMBER-DECEMBER** Operator's Certificate
- OCTOBER** Commodity Trading Fundamentals  
ESG - Sustainability Fundamentals
- NOVEMBER-JANUARY** Bespoke Operator's Certificate – Crude & Oil
- NOVEMBER** Bespoke ESG - Sustainability Fundamentals to a bank

## 2024

- JANUARY** Bespoke Online Commodity Fundamentals in Energy
- JANUARY-FEBRUARY** Documentary Credit Specialist Certificate
- 1 FEBRUARY** Graduation Ceremony for Operator's Certificate and Documentary Credit Officer Certificate
- FEBRUARY-JUNE** Market Risk Analyst Certificate
- MARCH & MAY** Bespoke ESG - Sustainability Fundamentals to a bank
- APRIL** Bespoke Commodity Fundamentals on Energy
- MAY** ESG - Sustainability Fundamentals
- APRIL-JUNE** Bespoke Operator's Certificate – Crude & Oil
- JUNE** On-line Commodity Trading Fundamentals  
Documentary Credit Certificate for a bank
- 27 JUNE** Graduation Ceremony for Documentary Credit Specialist Certificate and Market Risk Analyst Certificate  
BCP Excellence Award
- JULY** Bespoke Online Commodity Trading Fundamentals  
Minerals & Metals, Practical Aspects of Trading,  
Trade Financing & Risk Management to a bank

## MASTERS

- 30 NOVEMBER** **Masters Day:** SUISSENÉGOCE presented the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE) to prospective students
- 1-3 MAY** Speed recruiting with member companies and students, organized by SUISSENÉGOCE.
- 11 SEPTEMBER** Introduction for the Masters' 2024-2025 cohort: presentation of the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE).

## DIPLOMA OF ADVANCED STUDIES (DAS)

- 23 AUGUST** Introduction for the DAS 2024-2025 cohort: presentation of the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE).

## CERTIFICATE OF ADVANCED STUDIES (CAS)

- 26 AUGUST** Introduction for the DAS 2024-2025 cohort: presentation of the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE).





# REGULATORY & PUBLIC AFFAIRS

REGULATORY LANDSCAPE OF THE SWISS COMMODITY TRADING HUB AND PUBLIC AFFAIRS



10  
ROMAN'S QUOTE  
OF THE YEAR  
«For the long haul.»

## INTRODUCTION

SUISSENÉGOCE continues to stand for an effective, coherent, and predictable regulatory framework for the commodity trading industry operating from and rooted in Switzerland. Over recent years, the regulatory landscape has evolved significantly, both at the national and international levels, increasing compliance burdens and complexity. Expectations and demands for accountability have risen as the industry is rightfully identified as a key player in the organization and control of global value chains. Consequently, regulators scrutiny has intensified, reflecting growing geo-economic and geo-political interests.

SUISSENÉGOCE orients its political and regulatory activities by focusing on three pillars: financial market compliance, sanctions regimes and ESG developments.

> SUISSENÉGOCE will continue to defend Switzerland's competitive regulatory framework and is dedicated to maintaining Switzerland as a central platform for international commodity trading. The main task is the monitoring of regulations impacting commodity trading in Switzerland, focusing on energy, metals & minerals, and agricultural products trading.

> SUISSENÉGOCE is developing its network with relevant regulatory, administrative, and legislative institutions and organizations, at the national and international level.

## FINANCIAL SUPERVISORY REGULATION

As commodity trading operations require financing instruments of the highest quality and standards, a strong partnership with financial institutions specialized in commodity trade finance (CTF) is essential. Switzerland's financial market regulation is among the most rigorous globally, and the financial sector continues to be an important pillar of the Swiss economy.

> SUISSENÉGOCE actively monitors regulatory developments, notably by maintaining the dialogue with relevant authorities such as the Swiss Federal Department of Finance (FDF) and the Financial Market Supervisory Authority (FINMA).

## INTERNATIONAL SANCTIONS COMPLIANCE

International and Swiss sanctions present ongoing challenges for globally operating and sourcing commodity traders due to the unpredictability and rapid nature of sanctions deployment. SUISSENÉGOCE members are committed to strict compliance with the applicable Swiss, international (US, UK, EU), and supranational regulations and sanctions.

SUISSENÉGOCE has actively engaged the industry through numerous workshops to ensure members fully understand the current sanctions requirements and their ongoing evolution. Additionally, we have fostered dialogue with Swiss authorities, including the Ambassador responsible for sanctions enforcement. We were also invited by the EU embassy in Bern to discuss the implications of sanctions on business operation.

> SUISSENÉGOCE will continue to closely monitor the Swiss and international sanctions landscape and engage with relevant government bodies, such as the Swiss State Secretariat for Economic Affairs (SECO), to ensure industry compliance with current and future compliance expectations.

## DIGITALIZATION: ELECTRONIC BILL OF LADING (EBL)

The bill of lading constitutes a key operative instrument for the commodity trading industry. Many jurisdictions have in recent years advanced their legislation, enabling the legal recognition of electronic trade documents (ETD) and notably EBLs.

The SUISSENÉGOCE Trade Finance Committee (TFC) has established a working group for assess the current legal status of the EBLs worldwide and explore legislative possibilities in Switzerland.

The SUISSENÉGOCE working group on EBL designed a political framework document soliciting relevant stakeholders in the Swiss administration to examine the development of a Swiss ETD legislation equivalent to or inspired by the UK Electronic Trade Documents Act (UK ETDA).

A Swiss legal framework for ETDs, including the EBL, would 1) abolish eventual competitive disadvantages for Switzerland 2) increase speed in business execution and 3) significantly reduce fraud through enhanced traceability.

> SUISSENÉGOCE will go forward to increase Swiss digital competitiveness, notably by developing ETD legislation.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REGULATION

SUISSENÉGOCE's work mostly focused on following EU directives as most of our members fall within their scope due to the traditional high volume of trade and turnover characterizing commodity trading:

**EUDR (EU Regulation on Deforestation-free products):** EUDR aims to ensure that only deforestation-free products are imported into or exported from the EU, through due diligence from operators and traders. EUDR also requests enhanced traceability in the supply chain of commodities that are in scope: coffee, cocoa, palm oil, rubber, wood and soy. SUISSENÉGOCE is in regular contact with Swiss authorities, Members of Parliament, and other industry associations. We stress the importance of full access for Swiss companies to the EU information system and the need for predictability, while keeping our members informed of the latest developments. We advocate that fines based on the turnover in the EU should not be applied in Switzerland if EUDR is transposed into Swiss law.



GAEL'S QUOTE  
OF THE YEAR  
«Building bridges  
across oceans.»

**CSRD (Corporate Sustainability Reporting Directive):** SUISSÉNÉGOCE has answered to the Federal Council's public consultation on the implementation of CSRD into Swiss law. In its response, SUISSÉNÉGOCE stressed its alignment with current trends towards enhanced sustainability, thereby following its commitment towards more sustainable supply chains.

Nevertheless, we asked for supportive measures from the Swiss Government in order to mitigate the impact of reporting and auditing costs on Swiss companies (620 million CHF in total). Following the implementation of CSRD into Swiss law, Swiss companies will legally be obliged to publish sustainability reports based on various criteria and requirements, such as GHG emissions and double materiality.

> SUISSÉNÉGOCE will continue to organize workshops on CSRD compliance and ask for supportive measures of the Swiss Government.

**CS3D (Corporate Sustainability Due Diligence Directive):** CS3D requires companies to identify and address the negative impacts of their activities on human rights and the environment, inside and outside of the EU. Member States must implement the directive into their national legislation by July 26, 2026.

SUISSÉNÉGOCE has requested a legal notice to assess the impact of the directive on the industry as well as implementation options in Switzerland. While acknowledging the positive intentions behind CS3D and supporting sustainable corporate behavior, SUISSÉNÉGOCE suggests avoiding the enforcement in Switzerland of fines based on worldwide turnover and pleads for maintaining current interpretations of the burden of proof in Switzerland. We advocate for a partial and pragmatic implementation of CS3D in Switzerland.

> SUISSÉNÉGOCE will pursue its dialogue with Swiss authorities, keep our members informed and ensure the implementation and enforcement of regulations that enable the commodity trading industry to continue its activity in satisfying economic conditions

## SHIPPING DECARBONIZATION

As a member of the Swiss delegation to the IMO (International Maritime Organization), SUISSÉNÉGOCE played a decisive role ahead of MEPC-82 (Marine Environment Protection Committee), an IMO body. Indeed, Switzerland submitted SUISSÉNÉGOCE's position paper as its first submission to the IMO, bringing the unique voice and expertise of charterers operating from Switzerland around 22% of the world's commercial vessels.

In the Spring of 2024, our Shipping Committee came together and drafted an analytical framework aimed at highlighting important concepts for the industry to deliver the IMO 2023 Strategy on Reduction of GHG Emissions from Ships, such as investability and predictability. SUISSÉNÉGOCE reached out to more than only its members to obtain the position of the entire Swiss industry. The majority of the Swiss Delegation's members to the IMO stressed the added value of our position paper.

SUISSÉNÉGOCE attended the 82nd edition of the MEPC (Marine Environment Protection Committee) in September 2024 and brought valuable expertise to the discussions on measures to be approved at the IMO with the goal of decarbonizing the shipping industry by 2050. Our position paper was favorably considered by other IMO delegates.

Through its involvement in global shipping decarbonization decisions, SUISSÉNÉGOCE has actively contributed to bringing the voice of the chartering industry to the international level.

> SUISSÉNÉGOCE will pursue its contribution to the IMO with relevant partners and continue our work on shipping decarbonization in view of MEPC-83, at which IMO's strategy measures will be approved.



## CONTACTS WITH SWISS AUTHORITIES AND INTERNATIONAL STAKEHOLDERS

As an industry association, SUISSÉNÉGOCE's mission is to liaise with government officials and political parties in addition to international partners. Explaining the crucial role of the industry in ensuring efficient supply chains raises awareness on the importance of the industry for Switzerland.

- **Meetings with Swiss government officials:** This year, we met with several Federal Councillors, government officials and Swiss Ambassadors. We took the opportunity of the annual Ambassador's Conference to organize a presentation of the Swiss commodity trading industry to Swiss Ambassadors.

- **Meetings with foreign government representatives:** SUISSÉNÉGOCE met ambassadors and diplomats from Australia, France, India, and the UK. An encounter with Kiribati's Employment Minister emphasized the need for this country to find employment for its seafarers and the opportunities for SUISSÉNÉGOCE's members to support in this regard. SUISSÉNÉGOCE also met the EU Sanctions Envoy.

- **Participation to delegations:** SUISSÉNÉGOCE participated in the Swiss Economy Minister's visit to Saudi Arabia and Qatar. SUISSÉNÉGOCE also had the pleasure of being part of the Geneva canton's delegation to Singapore and London, with a view to improving flight frequency to Singapore and attracting new companies in Switzerland.

- **International partners:** SUISSÉNÉGOCE attended workshops and conferences organized by the World Bank and the WTO.

> SUISSÉNEGOCE will continue to liaise with government officials and other stakeholders as well as organize events to raise awareness of the contribution of the commodity trading industry to Switzerland.



## CONCLUSION

The regulatory landscape relevant to Swiss commodity trading continues to evolve, driven by global trends and the need for greater transparency, corporate responsibility, enhanced sustainability, and digital transformation.

While these changes may present new compliance challenges for the commodity trading sector, Switzerland remains a favorable and competitive environment for global trade, ensuring its continued leadership as a global commodity trading hub. Nevertheless, Swiss authorities must keep ensuring economic framework conditions capable of maintaining Switzerland's status as a worldwide commodity trading hub by refraining from acting as a rule taker rather than a rule shaper. SUISSÉNÉGOCE will keep stressing the efforts of the commodity trading industry towards enhanced sustainability and transparency.





# EVENTS

## HIGHLIGHTS 2023-2024

### 2023

- **5 OCTOBER** MTE Conference
- **9 OCTOBER** Visit of Australian Ambassador to SUISSENÉGOCE
- **12 OCTOBER** Meeting at EU embassy in Bern with Sanction Envoy
- **18 OCTOBER** Swiss Forum Business and Human Rights
- **27 OCTOBER** Workshop on sanctions organized in Zurich
- **14 NOVEMBER** Presentation of Commodity trading industry in the Global Tech Summit
- **17 NOVEMBER** Voyage to Paris with the Swiss Association of Public Affairs
- **24 NOVEMBER** Presentation of Commodity trading industry to the 5 stars Groupement des hoteliers
- **5 DECEMBER** Workshop organized with EY on Risk Management Framework
- **14 DECEMBER** Christmas Drink

### 2024

- **25 JANUARY** Drink organized by SUISSENÉGOCE for all HR in the industry
- **30 JANUARY** Presentation of Commodity trading industry in the Danish-Swiss Chamber of Commerce
- **1 FEBRUARY** SUISSENÉGOCE at Radio Lac "parlons économie"
- **5 FEBRUARY** SUISSENÉGOCE participates in Federal Councillor's visit to Saudi Arabia and Qatar
- **13 FEBRUARY** Visite of French Ambassador to SUISSENÉGOCE
- **21 FEBRUARY** Presentation of the commodity trading industry at UK's Ambassador's residence
- **22 FEBRUARY** Meeting with Federal Councillor Albert Rösti, Swiss Minister of the Environment and the Energy
- **19 MARCH** Panel at Mare Forum conference
- **20 MARCH** Meeting with the Maire of Geneva



- **2 APRIL** Trip to Ivory Coast
- **8 APRIL** FT Commodity Summit 2024
- **16 APRIL** HC Insider Podcast
- **17 APRIL** Trip to London with State Councillor Delphine Bachmann
- **23 APRIL** Lunch at CCIG at the occasion of the visit of Benin's Foreign minister's visit
- **24 APRIL** Meetings with Mr. Roman Studer, Swiss Banking Association (ASB)
- **25 APRIL** Private demo of the Seacleaners' Mobula boat
- **29 APRIL** Workshop "Golden Rules on Inventory Finance" with Eversheds Sutherland
- **30 APRIL** Wista event on Gender Inequality
- **1 MAY** Visit of Indian Embassy to SUISSENÉGOCE
- **2 MAY** Geneva Dry Shipping Conference - Panel
- **6 MAY** Invitation to Europe Day in Bern
- **7 MAY** Workshop on sanctions with Eversheds Sutherland
- **22 MAY** Participation to Annual General Meeting of ZCA in Zug
- **28 MAY** Participation of the IMO MEPC
- **29 MAY** Invitation to the Geneva Opera Pool
- **31 MAY** Participation to SCTA's Annual General Meeting in Bern
- **5 JUNE** Workshop on Foreign Corrupt Practices Act (FCPA) with law firm Schellenberg Wittmer  
Participation SUISSENÉGOCE to the PLR/FDP Day
- **6 JUNE** Participation to the launch of the Swiss Sustainable Coffee Platform
- **7 JUNE** Organizing a working group on E-BL
- **8 JUNE** Organization of a Seacleaners Clean up day
- **11 JUNE** Presentation of Commodity trading to the Insurance and Risk Management Association (SIRM) Annual General Meeting
- **12 JUNE** Organization of a CFO meeting in SUISSENÉGOCE  
Workshop on biofuel organized by Lloyds Register and SUISSENÉGOCE  
Visit of Minister of Kiribati to SUISSENÉGOCE

- **13 JUNE** Drinks organized by SUISSENÉGOCE for all HRs in the industry
- **14 JUNE** Presentation of the commodity trading sector to the French foreign Trade Advisor organized by the French Embassy in Bern
- **18 JUNE** SUISSENÉGOCE Summer Networking event in Parc des Eaux-Vives
- **19 JUNE** Presentation of the commodity trading sector to the "Club des 4 Saisons" in Zurich
- **21 JUNE** Presentation of the commodity trading sector during the Swiss Ambassador's conference (BOKO)
- **26 JUNE** SUISSENÉGOCE part of the Geneva Airport delegation to Singapore
- **27 JUNE** Presentation of the commodity trading sector to the SECO during their visit in Geneva
- **28 JUNE** Presentation of the commodity trading sector to Afreximbank
- **1 JULY** Participation in the Lugano Commodity Conference
- **24 AUGUST** Participation in the FER's event: La Rentrée des Entreprises
- **29 AUGUST** Participation to the event organized by the Fondation Pour Genève at the Swiss Ambassador's residence
- **3 SEPTEMBER** SUISSENÉGOCE networking event Back2Business at la Nautique de Genève with ING
- **12 SEPTEMBER** Participation to the "Journée des Banquiers"
- **19 SEPTEMBER** Farewell party of General Manager of Geneva Airport  
Invitation by Geneve Tourisme to the Gala des Grenats  
Panel at GTR Commodities Conference
- **20 SEPTEMBER** Workshop organized in SUISSENÉGOCE on CSRD with Impaakt
- **24 SEPTEMBER** Dinner with Secretary of State Ms. Hélène Budliger Artieda hosted by the Geneva Chamber of Commerce
- **25 SEPTEMBER** Invitation to the inauguration of the Swiss DNV's office
- **30 SEPTEMBER** MTE Conference



## COMMUNICATION

In 2024, SUISSÉNÉGOCE focused on preparing its first large-scale public communication campaign, aimed at boosting public awareness of Switzerland's commodity trading sector. Set to debut in mid-October 2024, this initiative goes beyond industry-focused efforts like the Commodity Magazine, reaching the general public to highlight the sector's economic significance and address common misconceptions.

The campaign features two main elements: an informative content hub and striking visuals. The content hub offers clear, accessible insights into supply chain management and the commodity trading ecosystem, breaking down complex topics for a broad audience. In parallel, creative teasers in social media, press, and Geneva Airport blend familiar Swiss symbols with aspects of commodity trading to pique interest and encourage exploration of the content hub.

By associating commodity trading with iconic elements of Swiss culture, the teasers aim to foster national pride and position the sector as one of Switzerland's key industries, alongside renowned fields like watchmaking and banking. The campaign's key messages emphasize the sector's role in ensuring the availability of everyday goods, driving economic stability, creating jobs, and supporting sustainability and the energy transition.

While expanding public outreach, we continued to lead within the industry. This year's Commodity Magazine, themed "The Untold Stories of Everyday Commodities," provided in-depth coverage for informed professionals, policymakers, and journalists.

Throughout 2024, stakeholder engagement remained a priority, with efforts to deepen public interaction through interviews, panels, and industry events. We maintained valuable member services, including weekly updates on training and public affairs, a LinkedIn growth strategy, and bi-weekly Swiss press reviews to keep members informed about Swiss media coverage impacting the industry.



10  
CLAIRE'S QUOTE  
OF THE YEAR  
«Embrace  
the journey.»



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)



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