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COMMODITIES

CRAFTING THE TRANSITION

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EDITORIAL

HOPE BEYOND THE COMMODITY CHALLENGE

A year ago commodity prices were sky high. We even wrote that a new "super cycle" of price increases was in the offing. And with oil at least, those predictions have been confirmed.

At the beginning of 2021, the price of a barrel was approaching USD 60. The most pessimistic, at least on the consumer side, saw it reaching the USD100 mark later this year. Before Russia's attack on Ukraine, it was almost there. And has jumped above since, demonstrating how markets can be turned upside down in a heartbeat.

The 2021 surge has pleased many players in the industry. But for those oil majors who made historic profits last year, it's hard to say what is coming considering the situation in Europe.

In the meantime, this rising cost of fossil fuels supports something else – the energy transition. At COP 26 in Glasgow last November, a number of companies committed to achieving net zero emissions, with some promising to reach that goal as early as 2030.

Is this realistic? The answer depends largely on the trading sector. Sincere as they may be, these green commitments can only be kept if the world has the raw materials it needs to decarbonize the economy, as explained in a fascinating report published in January by McKinsey. In particular, metals such as cobalt, nickel or tellurium play a crucial role in the production of wind turbines, solar panels or batteries for electric vehicles. But these resources are in danger of running out, at least temporarily, due to the very high demand, and their own scarcity.

Therefore, "as the raw-materials supplier to the economy, the mining sector will need to grow at an unprecedented pace in order to enable the required technological shifts", McKinsey consultants suggest. It will also take time to set up supply chains and financing models to achieve the energy transition.

The challenge seems huge, but it is not impossible that things go faster than expected. Why? Because some technologies are making remarkably quick progress. Take aviation for example: some airlines are planning zero-emission short-haul flights as early as 2025. They plan to convert their aircraft to electric power using the technology of Universal Hydrogen, an American start-up led by a former Airbus executive.

So there is every reason to hope for the future. ■

Frédéric Lelièvre
CEO and Editor-in-Chief, Agefi

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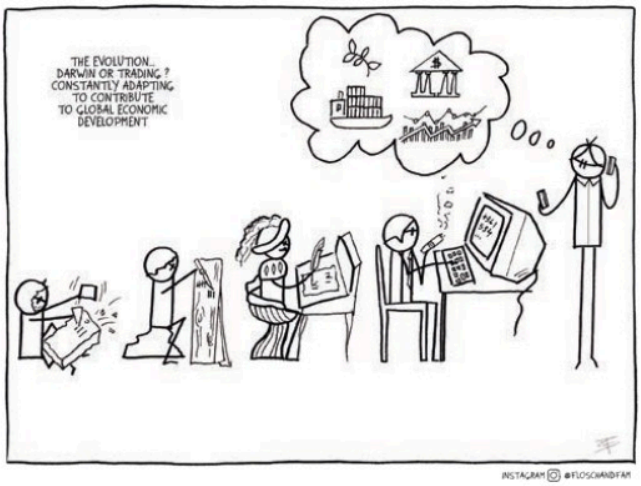
TRADERS AS MAIN ACTORS OF THE TRANSITION

From the clay tablets found in Uruk, evidencing contracts, debt instruments and basic accounting, historians have established that the Sumerians started long range trade with the Indian sub continent more than 5000 years ago; capitalist societies, well before Adam Smith. They would be followed by the Phoenicians whose trading activity spanned the Mediterranean basin. By Roman times, trade routes would stretch from the Mediterranean to China, the Indian sub-continent and parts of Africa. Trade not only brought goods but also facilitated the exchange of knowledge and technologies. Trade would decline during the middle ages as would prosperity, only to bounce back during the Renaissance with the commercial city states of the Hanseatic League, Venice, Genoa leading to the Age of Discovery as men attempted to replace the perilous land routes (Mongol conquest) to the Far East with sea travel. Trade routes have always adapted to the demands of their times. Merchants from England, Spain, Portugal, Holland would eventually also send out their ships discovering new lands and commodities.

The times of free trade have always corresponded with prosperity; when governments adopt protectionist measures or higher taxation, the alternative is usually a decline in well being for all but nimble traders usually adapt and shift their commerce to more open markets.

Free trade is essential to ending poverty; the world has never experienced the massive reduction of poverty as it has over the last 30 years. Free trade builds trust among nations and countries that are open to it tend to grow faster, innovate, improve productivity, provide higher income and more opportunities to their people; Switzerland with very limited natural resources is maybe the best example of this.



Ramon Esteve
President, STSA

Florence Schurch
Secretary General, STSA

What is a trader?
Commodity trading companies manage complex transportation and logistics activities from sourcing, storing, transporting, processing and delivering raw materials to their customers around the world. Commodity traders are essentially logistics companies that use the financial markets to finance their operations and hedge their price risk.

Traders must have excellent peripheral vision to understand the interconnected nature of the global economy. Market conditions can change rapidly, and traders must remain vigilant to a variety of factors: economic cycles, geopolitical developments, political crisis, climate change and technical factors affect their work on a daily basis.

Raw materials are either extracted from the ground, such as for oil, gas and metals and ores, or they come from farms.

Although trading has developed considerably, it is still in constant transition. Traders are actors of the transition by developing projects and solutions to improve the conditions of workers in the supply chain, to optimise energy resources and to fight climate change by reducing greenhouse gas emissions in shipping. This is what you will discover in this magazine. ■

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GOOD COP OR BAD COP?

Lisa Weihser
Legal & Regulatory Affairs Manager, STSA

Delayed by a year due to the COVID-19 pandemic, it was with high expectations that the world followed the COP26 negotiations. Six years after the Paris Agreement, the world's climate ambitions are still not aligned with what is required to "keep 1,5 alive". On the last day of heated discussions aiming to overcome the remaining stumbling blocks, the Glasgow Climate Pact, several stand-alone commitments, and pledges were agreed upon. But are they going to be enough to reduce the gap and "walk the talk"?

The power sector accounts for a quarter of global greenhouse gas (GHG) emissions, and coal-fired power generation is the largest single source of CO_2 emissions. Yet, coal's share of the global power mix in 2021 reached historic highs of approx. 36%[1]. Previous COP agreements left out coal, making the Glasgow Climate Pact the first ever climate deal to explicitly plan to phase-down unabated coal power and end fossil fuel subsidies. Unfortunately, it is still a myth to believe that renewable energy can meet all the current global energy needs. This may have been one of the reasons prompting the European Commission to propose labelling some gas-related and nuclear activities as green, despite fierce criticism. Supporters of this proposal argue that this label would allow some countries still heavily reliant on coal, to move to a relatively cleaner supply, as an interim solution. The 'hard to abate' sectors, such as heavy-trucking, steel, cement, shipping, and aviation, represent another 47% of energy-related CO_2 emissions[2]. In a race to meet net-zero targets, clarity on carbon markets was much anticipated. Carbon markets turn emission reductions into tradable assets, known as credits. The goal is to incentivise reductions in carbon emissions by increasing the cost of credits to polluters, thus making investment in cutting emissions more commercially viable. A global carbon mechanism will hopefully even allow for the inclusion of shipping in the future.

Also forests are vital in the transition, as they act like a large natural carbon sink that stabilises the climate, regulates ecosystems, and helps to sustainably increase the food production needed to feed an expected population of 9,8 billion in 2050[3]. While CO_2 remains in the atmosphere for hundreds to thousands of years, methane breaks down in just a decade. Hence, the Global Methane Pledge is another important achievement that could translate into a relatively "quick win" and avert hundreds of thousands of premature deaths, billions of hours of lost labour due to extreme heat and millions of tonnes of crop losses[4].

There is however no silver bullet and transitions don't happen overnight. Instead, they require a decade-long process and a multistakeholder approach to develop a mix of viable solutions. Some may equate COP26 with failure, but what is important to keep in mind is that "perfect shouldn't be the enemy of good" and every step forward should be recognised as progress. ■

1. International Energy Agency, Coal 2021 Analysis and forecast to 2024.
2. https://bit.ly/353x19Y
3. https://bit.ly/3s907h7
4. https://bit.ly/3BE5vvE

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NATURAL GAS AND THE CHALLENGE OF MITIGATING CO_2 EMISSIONS

We need to develop sustainable ways of powering our economies and our lives and to do so as quickly as possible, but debate remains about the speed of the trajectory and what interim solutions are acceptable. Gas is at the heart of this debate; some see it as a sensible interim fuel source, others as a long-term solution and a third group are adamant that no fossil fuel use is acceptable.

To form a view, it is necessary to take a step back and look at the energy transition in a global, not European, context. Demand for power will increase [figure 1] and for two predominant reasons; economic growth and the energy transition. Per capita energy consumption in Africa and Asia are 11% and 21% that of Europe respectively, as they become wealthier, demand for energy will increase. Also, the energy transition will see power replace hydrocarbons in transport, increasing demand for power. This change will only be an improvement if the source of the power is less polluting than petrol or diesel. Renewable energy is intermittent and current battery production cannot, for logistical reasons, be scaled quickly enough to be a primary source of power worldwide.

58% of power generation in Asia is coal based, with a total of 3 billion tonnes of coal being burned in Asia each year, across industry and generation. To convert this to renewable energy in the short term is unfeasible, but gas burning generates half the emissions that coal burning does – quite aside from the societal benefits of reduced particulate emissions. We therefore anticipate that for the next twenty years, gas will and should displace coal in Asia and other developing economies. Even in developed economies we see gas as a necessary complement to the roll out of renewables, albeit for a shorter time period. Recent power price volatility in Europe has illustrated how on cold, still days in winter, the price spikes in order to incentivise other forms of (mainly gas-fired) generation. The key here will be to find ways of mitigating emissions, such as our "Humber Zero" project which aims to remove 8MT of CO_2 a year by deploying a combination of hydrogen and carbon capture technologies.

We also anticipate a growth in gas-for-transport, in the form of LNG, for cleaner heavy goods or construction vehicles; both being less suitable for batteries which require regular recharging. Hence our recent investment in a German gas-for-transport company. We see the transport sector moving to biogas and ultimately hydrogen, both growth opportunities for the commodities sector.

To summarise, we are working towards a sustainable future in which natural gas will be replaced by renewables, hydrogen and renewable natural gas or biogas. But this will require the large-scale deployment of technology which is currently in its infancy. In this context, natural gas has an important role to play as an interim solution and one alongside which we should work hard to capture and mitigate emissions wherever possible. ■

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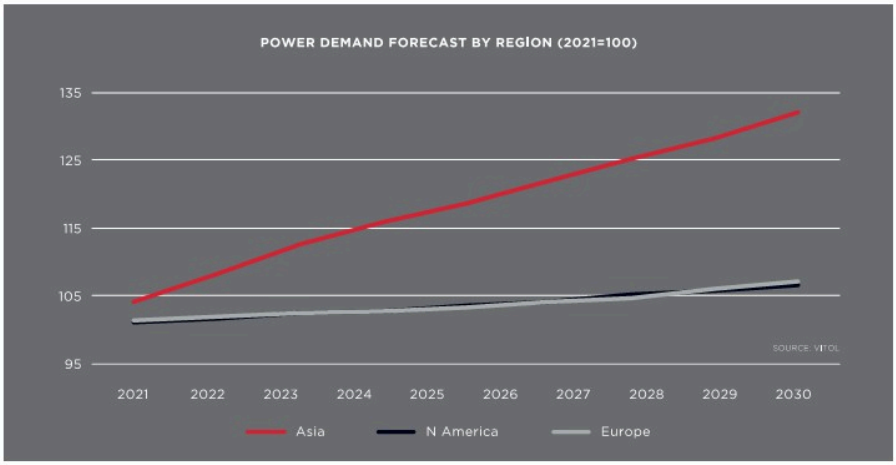
Gérard Delsad
Managing Director, Vitol



SUSTAINING THE LAND: NO TIME TO WAIT

Scenes that dominated headlines this past year: heat waves, wildfires, tsunamis and super cyclones are sombre reminders that our climate is in crisis. The resources that sustain us all- our drinking water, our forests, and the very land itself must be protected. A false dichotomy has persisted: that economic interests and environmental interests are always in conflict. Corporations are now stepping up to support climate change structures and policies by funding visible, transparent supply chain innovations to preserve our natural resources. This includes protecting forests and grasslands, restoring previously degraded lands and regenerating soil. Where does this commitment to change start? The people who farm the land to feed the world are also ardent land protectors. Practices being undertaken across geographies are showing how agriculture is not only part of the solution, but can be the key to a more sustainable, resilient global food system that is less reliant on diminishing natural resources. Robert Horster, EMEA Global Sustainability Lead at Cargill believes change starts at the farm. "Without farmer engagement, the supply chain won't change. With the realities of climate change and biodiversity loss threatening us all, it's our responsibility to actively support farmers, the true stewards of the earth. That is where the capability sits, to drive real change at the very start of the food system". In working with farmers to advance and incent regenerative agriculture practices, Mr. Horster explains how one can take the lead to standardise the practice. "Cargill's regenerative agriculture program pays farmers for improved soil health and positive environmental outcomes, including payment per metric ton of carbon sequestered. The program connects farmers to the growing carbon marketplace and will help scale the voluntary adoption of regenerative agriculture practices across 10 million acres of row crop farmland by 2030". Initiatives such as this are a realisation of the potential that sustainable agriculture has in ensuring our coexistence with nature itself.

Cargill's efforts in these areas have already borne fruit. The organisation has implemented programs across palm, soy and cocoa, driving towards supply chains with zero deforestation. Furthermore, the company is investing in the future of the planet through landscape restoration, planting more than half a million trees in Côte d'Ivoire, and forming a partnership with the World Resources Institute in South America and the Caribbean on the productive restoration of 500,000 hectares by 2025. As Mr. Horster emphasises, "We sit at the centre of the food system. It is our responsibility to bring the long-term view and actively support solutions designed to help protect, regenerate and restore our most vital resources." The path towards sustainable land management is not one that any single region, company, or individual can walk down alone. To secure a sustainable future built upon restorative and innovative practices, all stakeholders must come to the table. For Cargill, farmers, and civil society, the value of being keepers of the land is priceless. Mr. Horster's words summarise the agenda moving forward: "The land nourishes us, so we must nourish the land in return." ■

Dominique Le Doeuil
President and CFO, Cargill

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THE RACE TO LOWER EMISSIONS IN AGRICULTURAL COMMODITIES

De-commoditization - the process of distinguishing products or services - has long been key to maintaining a competitive advantage in business. The pursuit has been ongoing for centuries. From local to conventional farming, over time, commodities have matured to include varying levels of quality or specifications, such as better taste, colour or texture. Commodity trading is rapidly evolving into a race towards differentiation. And the next leg of this race is to tackle the elephant in the room - climate change. Agricultural, forestry and other land use accounts for a fourth of global greenhouse gas emissions, and it is increasingly expected that companies will have to lower their emissions. We are living in a time where the food system is broken and in need of transformation in order to ensure affordable food, improved nutrition and that is better for the planet. Many efforts through dedicated organisations, such as the Rainforest Alliance, Fairtrade, UTZ, are working towards tackling this sustainability issue, but it is not enough. While certifications are a big step towards the implementation of ethical and sustainable farming practices, they are rapidly becoming a minimum requirement and a licence to operate for farmers, products and consumers. Sustainability has become a way of doing a business rather than a "good to have".

"Certifications are becoming a minimum requirement"

The prosperity of farmers is a key element to sustainability, without which they cannot be expected to act on issues such as child labour, climate change or deforestation. Training, inputs and technical assistance in relation to certifications or implementing good agricultural practices are essential to empower farmers economically, socially and in their productivity. For example, if certified with Rainforest Alliance, we can be sure of zero deforestation, which significantly removes the carbon impact. In achieving net zero goals, companies are investigating ways to increase the value of the commodities they work with, such as providing climate services to reduce the carbon footprint of the commodities being sourced using regenerative agricultural practices and removals. A lot of work relates to enhancing existing sustainability practices into carbon footprint goals and building on that. For instance, if a certification can ensure and confirm that there has not been deforestation, that would significantly reduce the carbon footprint of the commodity. Carbon emissions can be further reduced through optimising fertilisers and improving on residue management. The focus is often within the farming units; however, it is also important to ensure the "health" of the general landscape and maintain focus on the other sustainable development goals.

The new label of carbon neutrality for commodities needs to be interpreted with caution, especially to head off any greenwashing accusations. First, companies may look at reductions in their supply chain before compensating with offsets in a transparent manner. This strategy ensures that emissions within a product's supply chain are being tackled in parallel to other carbon removal or reduction initiatives via offsets. This de-commoditization of commodities is drastically changing the future, and is driven by climate action to meet the increasing change in consumer purchasing patterns. ■

Ana Nicod
Head of Climate Change Strategy, ECOM Agroindustrial

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CARBON MARKETS HAVE A ROLE TO PLAY IN THE RACE TO NET ZERO

Some argue that carbon credits are a licence for companies to claim to be addressing their carbon footprint whilst doing nothing practical about their own emissions. In our opinion, this is an oversimplified view that does not do justice to the complimentary role of offsets in the decarbonization process. Today, nations have only committed to 7.5% of predicted 2030 emissions, while 55% is needed to meet the 1.5°C Paris goal. On the ambitious path to net zero by 2050, all measures to reduce emissions must be considered. This includes carbon markets, that according to the UN can help slash emissions but under the condition of clearly defined rules, a focus on carbon reduction and a transparent tracking process.

For companies in energy-intensive sectors, like steel, chemical productions or recycling, the fast race to net-zero poses a major challenge. Alternative solutions and new technologies for cleaner energy production or carbon-capturing will take years to be developed, installed and adopted. These companies cannot therefore just switch to low carbon production and depend on buying carbon credits to compensate or neutralise their emissions in the short and medium-term.

This is where the carbon markets have a crucial role to play as we work towards net-zero. As new technologies are deployed and efficiency gains improved, carbon markets help to provide a pricing signal for those investments enabling investors both from the energy and non-energy sectors (public and private) to manage their risks through hedging their forward prices and signalling where the most efficient use of funds would be for greatest emissions impact. In putting a value on the carbon cost per ton, carbon markets will help release additional capital and investments into carbon abatement and removal projects, like reforestation and forest preservation projects, and will also make new technologies viable, such as carbon capture and storage, direct air capture or synthetic fuels.

To achieve this, a transparent, credible and functional carbon market is needed. The offset and removal carbon markets are still relatively young and heterogeneous. As in all markets it would benefit from clearer and more robust regulation and accounting standards. In addition, a reliable ESG framework with respective controls for projects and credit offerings is vital. Currently, this is still work in progress, and all stakeholders in the market will need to help to develop the full potential of carbon markets.

The quality of the carbon projects and credits traded will determine the success of the market. Investors should go for recognised credit standards, among them Verra or Gold Standard, and ensure that an established and auditable methodology is put at the base of each carbon project. The projects need to contribute to compensate or best reduce carbon emissions effectively. Equally important is that they are aligned and respect the requirements of local communities to avoid any form of "carbon colonialism". Only then can we ensure that carbon credits are not just an investment for one side but an investment for local people, their communities and the environment alike. ■

Michael Curran
Head of Carbon & Environmental Products, Vitol

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"IT CAN BE DANGEROUS TO INVEST IN THE RENEWABLE SECTOR"

What part do you see yourself playing in the energy transition of Mercuria?
Each company has its own strategy. We feel very clearly that we have a moral obligation to get heavily involved in this transition – and that's not based on ROI or equity. When you move into the renewable space, a lot of those investments can be quite dangerous. We transact USD 130 billion in commodities every year and many of our clients and counterparts are big emitters. It's not infrequent to see negative prices for power when sun and wind are out there. It can be dangerous to invest in the renewable sector without understanding the components and the risk involved. We feel we have a better understanding of the forward curve and should have a role to play in helping people invest in that sector.

Also the transport industry may be in search of a solution, be it electric, renewable/natural gas, or biofuels. We have (in a joint venture with Chevron) the 2nd largest business portfolio of renewable natural gas distribution systems in the US, but we have also invested in electric vehicles and recharging stations. Waste management companies are another important component for us.

It is also crucial for people to understand the implication of reducing their emissions, and how they can benefit from government funding, both in Europe and the US.

What do you think the fuels of the future will be? Do you see them being driven by a collection of fuels (i.e., renewable gas, biodiesel, green hydrogen, etc.)?
I think they will play a large part, but it's important to remember that it is impossible to solve the energy transition without having buy-in from a good segment of the industry. Some people see the future in blue hydrogen or green hydrogen, but we believe it's going to take a few years before it comes to market and serves broader investments on the logistic chain through ammonia and shipping.

The logistics of it all are quite complicated. You're going to have to build infrastructure to support this, but it's obvious that solar, wind and the other renewables will have a big role to play. People use natural gas as a transition, but the usage of coal is still pretty high, and I think there's no silver bullet. Every part of the chain of industry will have to look into their emissions and see how to solve these issues based on eventual carbon prices.

Do you have a carbon price that you apply to your investments internally?
Yes, we do, because if you look, for instance, at upstream we've been asking ourselves "Should we invest in the upstream oil industry?" The answer is yes. Oil will be around for a very long time, so you must pass several tests first. On one hand, you have to differentiate the carbon intensity scope and the other, your crude, to ultimately see that not all the crude is the same. In the UK, for instance, you pay a carbon tax, which has to be factored into your investment costs. Further, because of our pledge to have 50% of our investment in the transition sector, as opposed to the carbon sector, we can't make a very large investment in the oil sector, unless we do the same in the renewable sector. ■

Interview with STSA

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Marco Dunand
CEO, Mercuria Group

THE ENERGY TRANSITION IS SHINING A NEW LIGHT ON METALS

The transition to a low carbon future is very metal intensive and commodity trading houses play a crucial role. The demand for the most common ferrous and non-ferrous metals and concentrates – aluminium, copper, nickel, cobalt, tin, platinum group metals and iron ore – is expected to continue growing as the metals and mining sectors have become key enablers of the transition; and their complex journey from extraction to end consumer has gained public attention.

Amidst growing consumer expectations and recent disruptions in supply chains caused by the Covid-19 pandemic, trading houses are rapidly rethinking how they produce and supply products and services sustainably, leading to an evolution in commodity markets. In addition to ensuring their supply chains achieve high standards in sustainability, traceability, and social governance, they are responding to closer scrutiny by increasing transparency as well as implementing and reporting on ambitious ESG and climate policies. Metal merchants and mining companies alike are also adapting their business strategies and operating models to meet these new requirements, aligning improved operational practices with financing required to make them attractive to investors, governments and society.

Innovation will be key to transforming mineral supply chains. For example, the world's leading steel producers have been investing in R&D to meet their 2030+ climate targets by addressing their Scope 1, 2 and 3 emissions. Meeting these ambitious targets will require technological innovation, and the adoption of green energy sources, such as hydrogen, as well as high-quality iron ore feedstock, to achieve a lower carbon footprint. New technologies for managing water use and waste will also be critical. However, technological innovation alone is not enough. The adoption of more sustainable practices across metals value chains is fundamental in ensuring the energy transition is indeed clean.

Mineral producing countries have an opportunity to set themselves on a green, resilient and inclusive development path. To achieve this, they must commit to ensure a more accountable supply chain. For example, the Democratic Republic of Congo produces 71% of the world's cobalt, a key component in batteries, and is working hard with the miners to ensure better traceability and sourcing practices of these much-needed metals. Mining companies, traders and governments must continue to strive to address the issues around responsible sourcing and sustainability to ensure countries and their people can benefit from their mineral resources and support the world's demand for transition metals.

The business-as-usual model is no longer an option. As governments set policies to address climate change, metal producers and traders are adapting and pulling together geologists, engineers, ESG and finance experts to deliver a more sustainable metals sector that will help us achieve our climate goals and protect our planet. ■

Daniele La Porta
Global Head of ESG & Sustainability,
Gerald Group

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DRIVE YOUR ESG AGENDA

As consumers and businesses play a greater role in accelerating the progress of Environmental, Social and Governance (ESG) priorities, we see precious metals consumers increasingly interested in the origin and journey of their products. Whether the source is a mine in Northwest Canada or spent industrial material, brands seek to respond to the intensifying demands of their ever-evolving customers. To reinforce a growing demand for the origin of materials, the development of international standards such as the The Organisation for Economic Co-operation and Development (OECD) and more specifically, the London Bullion Market Association (LBMA) Responsible Gold Guidance highlights the notion of provenance as a fundamental factor to our changing industry.

Align precious metals sourcing with ESG goals

Over the years, we have partnered with leading financial institutions, industrials, and luxury brands to provide them with a solution to track, trace and select the source of their precious metals based on their social and environmental factors. Rooted in our desire to promote solutions that create value for our stakeholders, we allow brands to be in complete control of their precious metals supply chain, from sourcing to product – delivering the full potential of transparency. Although sustainable gold was very niche a few years ago, we have seen that organisations not only wish to mitigate reputational risks, gain on transparency, and most importantly accelerate their ESG agenda. The importance of the materials origin is evident, yet if we take the mining sector as an example, a mine's production could have a different value from another site dependent on the producer's ESG agenda. "83% of consumers think companies should be actively shaping ESG best practices" – PWC

How traceability can lead to greater transparency

We developed two connected solutions, Veriscan - an app that enables the authentication of products with a simple scan, and Provenance, a cutting-edge solution that utilises technology to track the global precious metal supply chain, from source to end product, guaranteeing the source through a transparent approach. To further our commitment to fighting against counterfeit products, we launched free Veriscan scans in 2021, allowing people to utilise a solution to safely authenticate their products.

"The opacity of supply chains significantly increases the risk for companies as they are held accountable by consumers regardless of whether they were aware of issues or not – and consumer expectations and brand accountability are only continuing to expand in scope" – World Economic Forum

Sustainability technology

It is promising to see industry game-changers make the move towards greater sustainability, and as we all continue to pave the path, we see the power of technology playing an even greater role towards driving ESG goals within organisations. ■

Marwan Shakarchi
CEO, MKS PAMP

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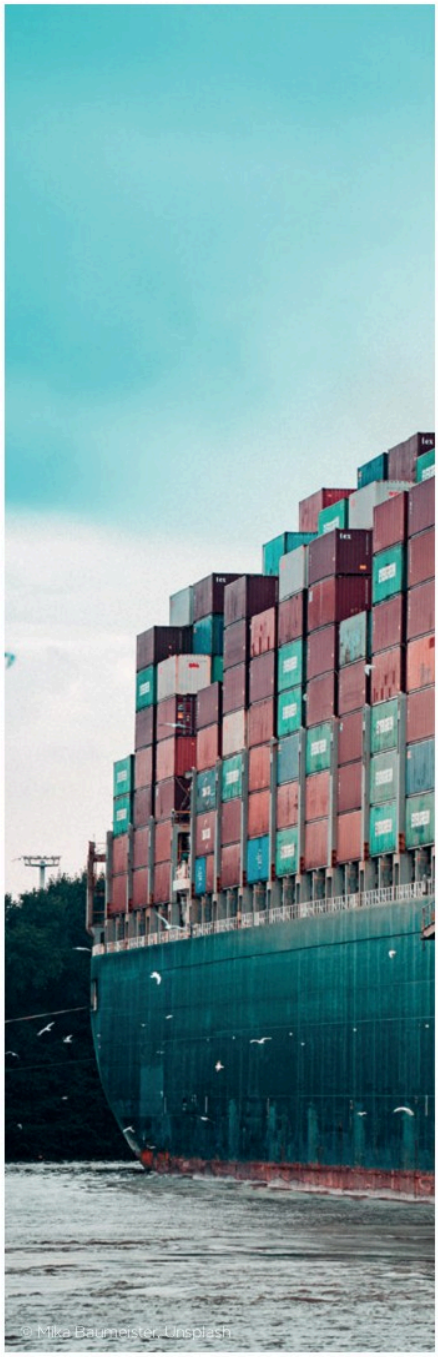
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VIABILITY OF ALTERNATIVE FUELS

Most consumer goods are transported by sea; either as a raw product (wheat) or as a refined product (pasta). Ocean transport remains the most efficient way to transport goods and is responsible for 2.5% of global greenhouse gas (GHG) emissions. Shipping is the lowest emitter in terms of amounts of CO_2 emitted per tonne of goods transported per kilometre, but the industry will still have to make significant efforts to reduce emissions. Through history, shipping has constantly adapted. Vessel propulsion has evolved from rowing to sail, to steam and diesel engines. Today, it relies on heavy fuel oils, due to competitive prices and widespread availability. Replacing these with cleaner energy sources to reduce carbon emissions is easier said than done.

The future involves a mix of energy sources: oil and biofuels, natural and "green" gases, renewables, and electricity. We speak about "brown", "grey", "blue" and "green" fuels or energy. These refer to the production process. "Brown" fuels are a fossil energy source and produce a lot of emissions during production, distribution and utilisation. They are widely available, produced and distributed worldwide. "Grey" fuels, such as LNG, LPG, methanol, ammonia and hydrogen, are also fossil energy sources but produce 20-30% less emissions. They have the potential, through R&D, to emit even less in different stages of their lifecycle. They are widely available, and satisfy current demand, but more time is needed to build distribution facilities for large scale application. "Blue" fuels, such as bio-LNG, are mainly made from waste, agricultural residues, and livestock effluents. Their production does not generate emissions, provided carbon capture systems are used, but they will generate emissions during utilisation (biogenic, in the case of bio-waste) and their availability is currently still limited. "Green" fuels are made from renewable sources and generate net zero carbon emissions during production and utilisation. They are not currently available, and it is difficult to predict the timing of full implementation on a scale large enough to satisfy shipping needs. LNG, LPG, methanol, ammonia and hydrogen could reduce GHG emissions with immediate effect. They are presently produced from "grey" fuel but have the potential to be produced from either "blue" sources like bio-ammonia or "green" sources, such as e-ammonia, in the future. Energy generated through wind turbines is not sufficient to power 100% of a vessel's needs, yet there are some projects and systems using it as assistance technology, such as soft, rigid or rotor sails and a towing kite. A vessel operating 100% on wind energy is unrealistic, as more powerful energy sources are required in some situations, especially when navigating through rough weather. Different energy solutions are on the horizon, but remain subject to adequate research, time and resources. Ultimately, a viable formula will include various energy solutions depending on the area in which the vessel will operate and its size and use, and this will result in a more fragmented energy supply. The industry is already setting ambitious targets. Now, the International Maritime Organisation (IMO) must follow. ■

Marcelo Martins
Managing Director Regions and Grains & Oilseeds Trading, COFCO International

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Liquified Natural Gas (LNG)

- Among the best candidates in short to mid-term.
- Reduce GHG emissions by up to 23%, sulphur oxides (SOx) by up to 99%, nitrogen oxide (NOx) by up to 85%.
- Production is capable of satisfying global demand.
- Bunkering infrastructure is expanding.

Bio-LNG: ideal for marine transport
Carbon neutral
Limited availability.

Liquified Petroleum Gas (LPG)

- Reduce GHG emissions by up to 15%, SOx by up to 99%, NOx up to 10%, 15% reduction in the EEDI of new vessels.
- Current diesel engines can be retrofitted, easier and more economical to set up on vessel than LNG.
- Fuel flexibility of dual-fuel engines – easier to handle than fuel oil or LNG.

Methanol

- Reduce GHG emissions by 10-15% and SOx, NOx emissions.
- Lower risk of flammability than gasoline and can be stored and distributed like conventional fuels.
- Current engines can be retrofitted.
- Due to high O^2 level, energy content is lower than gasoline or ethanol, so larger fuel storage is needed.

Ammonia (Gas)

- Ammonia could be an alternative (produced from renewable sources, carbon free).
- Engine releases nitrous oxide (N^2O), a GHG more harmful than CO_2.
- Additional equipment will be required onboard to control NOx emissions.
- Volumetric energy density similar to methanol and higher than hydrogen.

Hydrogen (Gas)

- Lowest density, small storage required.
- Clean fuel if produced from renewable energy but production requires an intensive energy process.
- High cost of production.
- Easily scalable for larger ships and the retrofitting process should be relatively easy.

HARNESSING THE POWER OF THE MARKET

Reducing GHG emissions from international shipping is about environmentally sustainable trade, not just ships.

Matthew Williams | Decarbonisation Strategy Manager, Lloyd's Register

A good strategy is the detailed design of coherent actions, which conform to a policy of response and an accurate definition of a problem.

1 November 2022 brings two International Maritime Organisation (IMO) regulations designed to limit the rise in absolute greenhouse gas (GHG) emissions from ships by requiring annualised reductions in carbon intensity from 2023. These changes will be disruptive to varying degrees, but the jury is out on effectiveness and net-positive impact social and environmental impact. The metrics (CIIs) IMO will rely on initially are convenient, but not guaranteed to drive the right GHG reduction behaviours.

2022 is also an important year for Europe; finalising FuelEU Maritime and shipping in the EU ETS amongst other elements of the "Fit for 55" package. The operationally focused aspects of the package will be effective in increasing voyage costs, and more complexity as those costs are allocated amongst shipowners, operators, charterers, and cargo owners.

MEPC 77 in November 2021 hosted an important discussion on the definition of the 2050 end-state for a maritime energy transition: net-zero or zero GHG emissions from shipping. The difference between the two is important but requires a separate article to explain. There are two perspectives. The first: the end-state should be directed by science, then IMO's response should be decided. Alternatively, the end-state should be defined based on what constitutes a feasible response. The former is strategy but carries risk of failure but is the opportunity. The latter is planning, guaranteeing moderate success. Either way, the problem definition is in terms of what ships emit, not why. It is the "why" that is important because this is the kernel of environmentally sustainable shipping in the future.

Arguably, the policy of response should be maritime trade designed around high utilisation of low-energy demand assets using sustainable energy sources which can be produced cost effectively where they are needed. If we are going to commend collaboration or effective regulation, then it should be because it conforms to this policy of response. For coherent action, market-based measures (MBMs) need urgent consideration and implementation without delay, alongside a willingness to shed less helpful short-term measures as soon as MBMs are in operation. IMO should continue to drive low-energy demand assets and the safety regime for alternative power sources. It should establish comprehensive sustainability criteria for marine fuels while leaving the transformation to the market; giving GHG emissions a price, not an intensity metric. At this critical juncture for good GHG reduction strategy, the voice of cargo owners needs to be heard at the IMO more than ever. The power of the market should be understood, guided and embraced. ■

GERMAN VERSION ←

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Last July, the European Commission proposed a new Climate Package, entitled "Fit for 55", with the objective of adapting EU policies to achieve a 55% reduction in greenhouse gas emissions by 2030, and a net zero emissions balance by 2050 (the "Green Deal" objective). At the heart of regulatory proposals, transport is targeted.
EU ETS: Set up in 2005, the EU ETS is the world's first international emissions trading system.
MEPC 77: 77th Maritime Environment Protection Committee of the IMO
GHG: Greenhouse Gas

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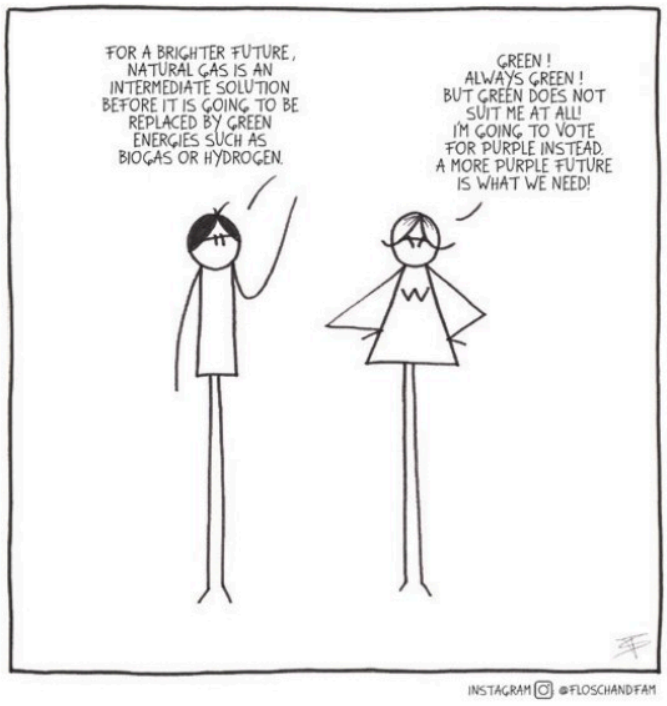
CAN SUSTAINABLE FINANCE SAVE THE WORLD?

This 21st century is a challenging one. Over the past 70 years, industrialised countries have developed a model of growth and economic development based on fossil fuels, resulting in extreme climate change. All countries are now affected, but those who pay the highest price are the developing countries. The result is an impact on our quality of life, a widening of social disparities, and of course considerable consequences for the economy.

Faced with this catastrophic yet very real situation, Sustainable Finance Geneva (SFG) was created in 2008 with the conviction that finance must change its perspective. In concrete terms, the fiduciary duty should not only focus on return and risk management but also integrate impact. Taking impact into account, taking environmental and social factors into account in risk management, translates in concrete terms into a redirection of capital towards economic sectors whose activities are aligned with the 17 Sustainable Development Goals (SDGs). This perspective certainly seemed utopian 13 years ago. Who really thought that the world of finance could change its paradigm? Now, the world has evolved and is forcing political decision-makers to legislate, and financial and economic players to review their business model and imagine other investment solutions. Finance can help save the world if it pays equal attention to social and environmental criteria, if it measures and considers the impact of the financial product from the outset, if it strengthens the real economy.



Sandrine Salerno | Executive Director, Sustainable Finance Geneva

But finance alone will not save anyone. To meet today's challenges, it must be able to collaborate with all sectors of society: political authorities, universities, international organisations, civil society and, of course, the business world. To help bring this together, a movement was born in 2019 in Geneva: Building Bridges. This initiative aims to bring together all those who want to move from words to deeds. Thus, from 29 November to 2 December 2021, the second edition of Building Bridges was held in Geneva. This summit of sustainable finance in Switzerland and around the world proposed concrete alternatives over four days. Four days to put finance and economy, environmental factors and social impacts at the heart of the debate. Four days that do not change the world on their own but try to contribute to it. This year, the 22nd edition should cross a new threshold and open up even more to the actors of change, such as entrepreneurs, young generations and certainly also the world of raw materials. The current challenges must push us to think together, to build sustainable solutions together, to go beyond the usual divisions and silos.

Geneva and Switzerland are certainly a historically ideal place to think about transition, to address the problems of our development concretely and pragmatically, to find and take the paths of transition. The current decade is one of many challenges. It would be irresponsible not to tackle them! ■

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THE RAW MATERIALS CHALLENGE

Deia Markova
Head of Trade Commodity Finance and ESG Ambassador, Societe Generale Switzerland

We are witnessing a historical shift, from a fuel-intensive to a material-intensive energy system. The technologies, essential for the energy transition, are mineral intensive, requiring large amounts of base and niche metals. For example, an electric car requires 6 times the mineral inputs of a conventional car and an onshore wind plant requires 9 times more mineral resources than a gas-fired plant. At the same time, the net-zero commitments are outpacing the formation of supply chains, market mechanisms, financing models and other solutions needed to smooth the world's decarbonisation pathway. The metal and mineral sector will be put under test. It will have to provide numerous raw materials required for the energy transition, adapt to new technologies and decarbonise its own operations, all at the same time. Solutions are complex and the banks' role is to co-construct those with clients and partners. By joining the Net Zero Banking Alliance of the UNEP-FI as a founding member, Societe Generale undertakes to align portfolios with trajectories aiming at carbon neutrality by 2050. We also participate in international coalitions to define common standards for the implementation of these trajectories-such as the Steel Climate-Aligned Finance Working Group. Allow me to give you a concrete example of a great innovation to support these ambitious objectives. Societe Generale Trade Commodity Finance in Switzerland works together with Carbon Chain and several clients, using big data and machine learning technologies to measure the GHG emissions of selected trade flows thanks to a mapping of the full supply chain. We tested the tool on different materials such as copper, zinc, lead, aluminium and throughout many geographies. This mapping gives a better understanding and transparency of where the client's business stands in terms of carbon footprint at each step of a transaction (in the warehouse, on the ship...). It also creates the necessary auditability level and the ability to compare to benchmarks. We started this project as we lacked the data, we needed to analyse our trade loan portfolio's emissions. Today, we can put a hard figure on GHG emissions and set-up KPIs to incentivise their reduction on supply chains we finance around the world.

This is an important step in a context where one of the challenges of the sector laying ahead is the reshaping of supply chains due to end-user change of behaviour. Because of the specific requirements of a number of decarbonising technologies and the strict GHG emissions reduction targets from end-user sectors, a number of metals will become less commoditised, and their marketing / sales will change. Looking further ahead, technological innovation will also be an important lever both to enable growth of the sector and to facilitate reduction of the carbon footprint in operations. ■

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IMPACT INVESTING: TRANSITIONING THE FOOD SECTOR

Nabil Marc Abdul-Massih | CEO, INOKS Capital

Fostering sustainable food value chains, in particular covering basic food items like grains, sugar or vegetable oils is a must, not only because of climate change considerations but to ensure food security and support the developments in emerging countries. All actors carry responsibility: not only producers and consumers, but also processors, traders, logistics companies, distributors and ultimately investors. Hence, an Asset Manager can contribute in two ways to sustainable commodity value chains: through active engagement and active investment.

Our Impact Strategy is twofold, whereby we impact invest in companies that contribute to solutions in 4 impact themes (Poverty Reduction, Food Security, Environmental Quality and Women Empowerment). We also invest responsibly by selecting companies, which mitigate the Environmental and Social risks of their economic activity by adhering to IFC Performance Standards. Each investment is analysed and monitored against our proprietary Impact Framework which contains around 70 KPIs. It covers sustainable use of natural resources (analysing the usage of water, waste usage & recycling), agricultural productivity, improved livelihood through a premium distributed to producers, women representation, etc.

South Africa: growing groundnut

Impact and responsible investing go beyond mere investment screening and selection. Therefore, we have developed a toolset enabling increased engagement with invested counterparties:

- In the due diligence phase, we develop an Environmental and Social Action Plan (ESAP) stipulating improvement measures to increase compliance with international standards, thus strengthening the investees' E&S mitigation capacity.
- To complement the financing solutions, custom-made Technical Assistance (TA) will also be offered.

In a region with a 55% unemployment rate located in South Africa, we support the production of groundnuts. This plays an important role in alleviating poverty, soil revival and providing the youth with a prime source of vegetable protein. The Technical Assistance Program achieves systemic change by improving market access for smallholder farmers, enhancing information exchange on agricultural best practices, and reinforcing trust between producers & processors. Furthermore, it is important to support the production of organic and fair-trade sugar in Paraguay by a cooperative of 1200 smallholder farmers. The sugar cane is grown using sustainable agricultural practices to improve resilience to climate change and generate positive benefits for people and the planet. It includes practices to increase soil conservation and organic matter, use of bio pesticides, climate adaptation measures (development of new cane varieties). ■

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NEW SECTOR GUIDELINES FOR BETTER PRACTICES

The commodity trading industry represents a significant contribution to Switzerland's GDP and plays a central role in international trade, to reconcile mismatches between global supply and demand in the most cost-effective way, as commodities are not necessarily readily available where the demand lies. Raw materials and natural resources play an important economic and fiscal role in both producing and trading countries. Revenues from the commodity sector represent a very significant economic opportunity for developing countries, not only to build infrastructure, but also to deliver public services.

As a sector of significant strategic importance, the commodity trading industry may be exposed to corruption risks. This is due to the fact that most of the commodities are located in developing countries, which are very often marked by weak governance and public financial management systems and political instability. Corruption risks at the various stages of the commodity supply chain (including, where applicable, extraction, production, trade, storage, transportation, refining, sale) can significantly erode the benefits that developing countries could draw from their commodity sector to achieve development objectives.

The Financial Action Task Force (FATF) issues International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation (the FATF Recommendations), aimed at setting minimum standards for action in different countries, to ensure that AML/CTF efforts are consistent internationally. Based on these international standards, national AML/CTF and anti-corruption regimes have been adopted by countries around the globe. A single, harmonised, global legal regime does not exist. Commodity trading companies therefore need to be up to date with and comply with the legal requirements which apply to their activities in the countries where they operate. In Switzerland, a company trading commodities on its own account is not subject to the Anti-Money Laundering Act.

Therefore, STSA has been developing non-binding Guidelines aimed at setting a benchmark for commodity trading companies operating from Switzerland when identifying AML/CTF/AC risks and conducting due diligence. Ultimately, these Guidelines, due to be published in 2022, aim to facilitate transactions in commodity trading (rather than hinder them) by encouraging responsible practices by all actors along the commodity value chain. ■

AML: Anti-money laundering
CTF: Counter-terrorist financing
AC: Anti-corruption

Lisa Weihser | Legal & Regulatory Affairs Manager, STSA

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"PROTEIN CONSUMPTION IS SKYROCKETING"

Florian Schattenmann | CTO and VP of R&D and Innovation, Cargill

The global food system is vulnerable to climate change. At the same time, agriculture is also a significant contributor of the world's global greenhouse gas (GHG) emissions. Cargill's Chief Technology Officer and VP of R&D and Innovation, Florian Schattenmann, describes the trends in the agricultural industry and explains the key drivers of changing consumer behaviour.

What role do agricultural trading companies play in feeding the world's growing population?
Cargill is much more than just a trading company; we work on food science, the development and processing of ingredients, and we are involved in all processes, from origination to the final product. With a background in the chemical industry, I perceived a shift years ago. More recently, the world realised the amount of GHG emissions the agricultural industry emits. Historically, we have been focusing on improving taste and price among others, but now, we need to add sustainability to the equation. With technological developments, we also see the development of a much bigger ecosystem. Three years ago, we counted almost 30.000 start-ups active in this space, but more recently we've estimated almost 40.000 – a strong uptick. As an established company, we have to approach things differently and need to be open to collaboration.

What drivers are changing consumer behaviour?
There are multiple drivers. First, we see an increasing openness, especially by younger generations, to try new things. Social media was certainly a trigger. For instance, we see less apprehension about cell-based meat grown in a bioreactor rather than from an animal. Customers build sustainability into their decisions. We also see that even though health and immunity has always been an important topic, its importance has been further boosted during the pandemic.

We are eating healthier than older generations, but why don't we reduce the diet-related diseases?
Well, I think that multiple things play together, among which a reduction of the amount of physical activity is certainly one important aspect. Then, food portions, especially in the USA have increased, which often outweigh the benefits of healthy ingredients.

Agriculture contributes to 25% of CO_2 emissions. Therefore, we shall reduce our consumption of meat. Do you think that plant-based protein is going to replace animal protein one day?
Protein is the nutritional component that has the most growth these days. Protein consumption, if you look at the population growth and the relative consumption per person, is skyrocketing. Estimates say that over the next 30 years, there is going to be more than 70% increase in protein. In the car industry, when demand increases by 70%, we just build new car plants. The land availability, however, is constrained, so we need a different approach. We don't see plant-based protein replacing animal protein, but we need creative approaches in all types of protein to meet the increased demand. We still project a modest increase of animal protein per year but plant protein is definitely increasing faster.

People will not transform from carnivores to vegans overnight. But we will see more flexitarians; people who will eat some animal protein but incorporate plant-based products. ■

"People will not transform from carnivores to vegans overnight"

Interview with STSA

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HOW TRADING SMES ARE ADAPTING TO THE ENERGY TRANSITION

The global focus on the energy transition is intensifying. And while large, publicly listed companies are actively publicising their adoption of lower-carbon products and NetZero targets, we tend not to hear how SMEs are adjusting to the winds of change.

So what does the transition mean for SME energy traders? Not only does it offer enticing opportunities for new streams of business (LPG, LNG, biofuels, waste oils and recycled products, etc.) and thus diversification; but also key stakeholders are increasingly expecting SMEs to have a CSR or ESG strategy. Banks require these before allocating additional credit lines; employees are seeking employers with a reputable sustainability agenda; and auditors and counterparties expect transparent reporting, compliance and governance processes and policies.

As Rabobank's Head Sustainable Trade & Commodity Finance Richard Piechocki explains, "ESG is a matter of growing importance to banks and financial institutions. Trading SMEs will be expected to have a plan in place demonstrating how they are contributing to the abatement of greenhouse gas emissions, as well as contributing to significant social and environmental needs in their supply chain."

While smaller enterprises have the advantage of being more agile, they can't reinvent themselves overnight. Transitioning to new trading lines requires planning and investment. The right talent needs to be in place and shareholder equity commitment is required. And of course, there remains the on-going demand for oil products. The renewables infrastructure is not advanced enough to take over just yet.

"The right talent needs to be in place."

The developed world is making confident strides, largely driven by regulation. However in emerging economies the energy transition is predominantly being managed by major corporations. Local SMEs are on the whole too busy with the day-to-day challenges of logistics, supply, price fluctuations and consumer demands.

There are exceptions. In Ghana some local players are taking the lead. Engen Ghana Ltd. (acquired by Swiss trading entity Mocoh in 2019) is transforming its network of 40+ service stations.

"We want our service stations to become green community hubs. Over the next two years we will be installing solar panels at all of our sites. These will not only power our stations, but produce surplus energy that we will give back to local communities, explains Managing Director Brent Nartey. Our service stations will also offer plastic recycling and other local community services, redefining the traditional petrol station experience."

We may be approaching the crossroads of lower-carbon and renewables and traditional fossil fuels, but we still have a way to go and the pace of transitioning varies considerably across markets. What is clear however is that there is room for Swiss SMEs working with emerging countries to play a valuable role in helping those markets accelerate their journey to a lower carbon future. ■

ESG: Environment, Social and Governance
CSR: Corporate Social Responsibility
LPG: Liquefied Petroleum Gas
LNG: Liquefied Natural Gas

Yannick Luce
Chief Financial Officer, Mocoh

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JUST TRANSITION IN THE SHIPPING SECTOR

Shipping carries 90% of international trade and is the backbone of global supply chains. It is key to the distribution of many commodities vital to the needs of people and the world economy. But that key role has an environmental impact: shipping contributes nearly 3% to global CO_2 emissions[1]. Reducing these emissions is crucial to addressing climate change and ensuring a greener future. The entire shipping sector has a role to play in achieving this transition towards environmental sustainability. The ILO's responsibility is to ensure that it is "just".

A "just transition" means greening the economy in a way that is fair and inclusive for everyone, creating decent work opportunities and leaving no one behind. It involves maximising the social and economic opportunities of climate action, while minimising challenges through effective social dialogue. Fundamental labour principles and rights must be respected. All countries and all economic sectors must be included.

In 2015, the ILO adopted Guidelines for a just transition towards environmentally sustainable economies and societies, which call for coordinated sectoral policies to address environmental, economic and social sustainability[2]. Ministries responsible for specific economic sectors, such as maritime transport, are expected to take the lead on new regulations, financial incentives and training programmes[3]. Employers' and workers' organisations are encouraged to adopt green practices and support reforms, while engaging in social dialogue.

The transition to greener shipping requires new skills. The "Just Transition Maritime Task Force", announced at last year's COP26 global climate summit, will help seafarers and their communities develop skills for the green economy. Taking a human-centred approach and drawing on the ILO's Maritime Labour Convention 2006, it will identify best practices across the sector and provide policy recommendations for an equitable transition, with a specific focus on developing economies, home to most seafarers[4]. The ILO, In-

ternational Chamber of Shipping, International Transport Workers' Federation, UN Global Compact and International Maritime Organisation are founding members of this group.

Decarbonizing shipping will be hugely challenging, and the transition will not be without cost. Yet by involving all the key stakeholders – including representatives of shipowners and seafarers – we can ensure shipping carries out its vital role in a sustainable manner while guaranteeing decent working conditions for seafarers. ■

1.https://bit.ly/3v8Lqwn
2.https://bit.ly/3s6Vi7Z
3.ILO, 'A "Just Transition Toolkit" for Textile and Garment Supply Chain in Asia' (1 July 2021) https://bit.ly/3H3OagQ
4.UN Global Compact and shipping industry confirm formation of 'people-centred' Task Force to ensure Just Transition to net-zero | International Chamber of Shipping (ics-shipping.org).

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Guy Ryder
Director General,
International Labour
Organization (ILO)

SEAFARER WELFARE: PREREQUISITE TO SHIPPING TRANSFORMATION

Over the last two years, the Covid crisis has tested the resilience of maritime supply chains and brought to light the vulnerability of the nearly 1.7 million seafarers these supply chains rely on. Often unremarked by the outside world, this workforce is essential to the continuity of maritime trade, which accounts for 90% of global trade flows, and to the shipping industry's long and critical decarbonisation journey. It is therefore our duty to ensure the welfare of all seafarers.

Although seafarers' employment conditions are regulated by the ILO's Maritime Labor Convention, these were severely undermined by COVID-19, with hundreds of thousands of shipping crew members stranded at sea due to sanitary measures, often beyond the 11-month limit period, without breaks on land and with limited internet access to connect with families. To prevent this from happening again and avoid a "Great Resignation" of seafarers, and as a pre-condition for a successful carbon transition at sea, shipping industry participants must intensify dialogue with, as well as share transparent investments in, this essential workforce. The objective: to guarantee a fair, safe and healthy work environment for seafarers, in part through training to operate new equipment, handle alternative fuels and leverage new technologies against cyber threats.

"Our industry must raise the bar in its efforts to consolidate standard practices"

With this objective in mind, a Code of Conduct for seafarers' rights and welfare was published in October 2021, initiated by the Sustainable Shipping Initiative in partnership with the Institute for Human Rights and Business, the Rafto Foundation and the Swiss Federal Department of Foreign Affairs. This Code sets out a clear and comprehensive set of principles on seafarers' rights and welfare, building on existing best practices, and is accompanied by a detailed self-assessment tool, developed in collaboration with RightShip, the world's largest third party maritime due diligence organisation. These tools do more than raise awareness: they are an important practical and initial step towards the ultimate goals of transparent reporting, robust grievance mechanisms and informed chartering decisions. Indeed, the Code of Conduct is expected to soon be part of the guidance for the commodity trading sector on implementing United Nations Guiding Principles on Business & Human Rights. It is also expected to help engage financial and government stakeholders to play their determining role with respect to seafarers' rights, particularly in addressing inconsistent repatriation rules. Annual, evidence-based progress reports will lay concrete foundations for better cooperation and improved remedies across the industry.

A vast majority of shipowners treat their vessel crews responsibly, but in light of the systemic changes ahead, our industry must raise the bar in its efforts to consolidate standard practices - not indulging in moral incantations, but through determined, albeit gradual and iterative, contributions to the welfare of the workers "behind the scenes", as a duty and prerequisite for the successful transformation of the shipping industry. ■

Sébastien Landerretche
Head of Freight, Louis Dreyfus Company

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VALUE CHAINS AND CHILD LABOUR: ACTING IN THE LONG TERM

Pressure from consumers and investors, fuelled by social networks and the media, is pushing more and more companies to engage beyond their philanthropic activities to seek sustainable solutions to challenges in their value chains. International legislation is tightening around child labour and holding companies accountable. Acknowledging this reality and deciding to commit to change it, is a strong first step.

The OECD and UN Guidelines encourage large companies to eliminate child labour. Despite the various commitments made, progress remains insufficient. 1 in 10 children in the world is affected. This figure has been rising since the pandemic. Yet there are solutions to reverse the trend.

As a specialist in child relief, based close to the headquarters of the largest multinationals, our organisation could not stand idly by. We have a common interest in strengthening protection systems for children in and exposed to child labour and in facilitating respect for their rights along the value chains. By combining the expertise of Terre des hommes with the efforts of companies, together, we can improve working conditions in the best interests of the child. Access to education, health, decent wages, poverty reduction and compliance with applicable laws are all key elements to which global companies can contribute.

The issue of child labour in value chains is very complex. Addressing the phenomenon requires taking multiple factors into account. The approach extends beyond the immediate suppliers to include actors in the upstream segments of the supply chains. The key to understanding this complexity is to consider the children's perspective itself.

Terre des hommes intervenes at every level of the value chains where children and young people work: small enterprises, informal sector, local operators, intermediaries, agents, and in particular with the communities, families and children concerned. A complete mapping of the situation allows us to develop innovative means, to propose training for the prevention and management of problematic situations, to adapt to the different environments in order to evaluate alternatives and envisage their integration on the ground. Our impact is achieved by working with governments, communities and institutions.

Child labour laws must be respected at global, regional and local levels. We look forward to continuing the dialogue with STSA on children's rights. Improving the situation of children in value chains is the responsibility of all stakeholders involved, including at the highest level. Child protection experts can provide advice and work on a long-term strategy, which is now expected by a whole generation of consumers. It is time to act together. ■

Barbara Hintermann
Director General, Terre des hommes

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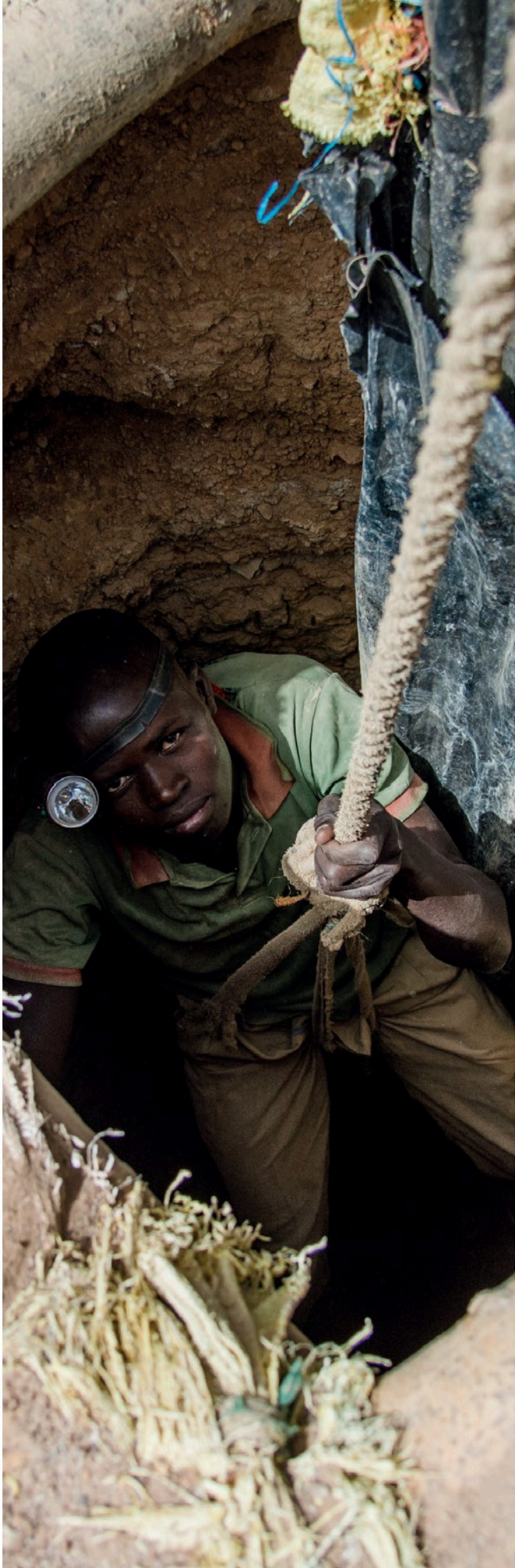

ONE-ON-ONE WITH
TATIANA VALOVAYA

"THE OIL AGE WILL NOT END FOR LACK OF OIL"

Tatiana Valovaya has held the position of Director General of the UN in Geneva since 2019. An economist by training and a former journalist, the Russian diplomat has been, among other things, minister in charge of integration and macroeconomics at the Eurasian Economic Commission, which includes Belarus, Russia and Kazakhstan.

Political tensions remain at the top of the global agenda, from the situation in Ukraine to the disarmament conference in Geneva. So how can the fight against climate change be prioritised?
Climate change, and action against it, is a priority issue for the UN. But you are right, there are many other issues. However, on climate change, we are on the brink. If we don't act now, it will be too late tomorrow. Global warming is causing new tensions, military conflicts, social dramas. It is not a question of saving the planet, but of saving humanity. Planet Earth will still exist after us.

But if we look at the COP26 last year in Glasgow, little progress was made...
Finding solutions must be a priority and multilateralism gives us the necessary framework to do so. For the first time in history, humanity can decide its own future. Climate challenge is there, confirmed by science. If we do not contain global warming, we are heading for disaster.

The pandemic has shown that if you stop economic activity, the situation improves immediately. Take the blue sky seen over some previously polluted cities in India. But we can't stop everything or change the model overnight. We must find a balance between economic and social development and reduce our dependence on fossil fuels.

Among the 17 UN Sustainable Development Goals, two directly address the energy transition, SDG 7 (clean and affordable energy) and SDG 13 (climate action). UN reports show progress on the former, but deterioration on the latter. What leverage does the UN have to improve the situation?
Let me stress that you cannot choose one of these seventeen goals over another. Because they are all linked and have to be considered as a whole. Poverty, economic development and education should be addressed together. Some 2.8 billion people on Earth do not have access to clean energy to prepare their meals. Are we going to ask them to turn off their oven and let them starve? No. Instead, we must help them financially and technologically.


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"We can't stop everything, or change the model overnight"

Tatiana Valovaya
Director General, United Nations Geneva


© Keystone


Swiss French artist Saype (left) Director-General of the United Nations Office in Geneva, Tatiana Valovaya (right) and Swiss Federal Councillor Ignazio Cassis (center). © Keystone


Swiss Federal Councillor Ignazio Cassis (left), administrative councilor of the city of Geneva Sami Kanaan (centre), Director-General of the United Nations Office in Geneva, Tatiana Valovaya (right). © Keystone

Couldn't countries where these people live skip the fossil fuel stage and go straight to clean technologies?
Yes, that's why the developed countries have pledged USD 100 billion to the least developed nations. Moreover, the SDGs are not just economic indicators. They call for a change of mindset and a sustainable approach to growth.

You are calling for a change of mindset, but real incentives are also needed. For example, wouldn't putting a price on carbon be a solution?
We need a fair price and also subsidies for clean energy. We also need to change our references. For example, GDP does not tell whether growth is clean or not. Yet this is the indicator on which governments campaign to get re-elected. This also applies to the financial community, which cannot aim for profit alone.

So would a carbon price be a good solution?
This is a complex issue because the situation is not the same in all countries. For example, some have abundant water resources while others have only coal. This is why the Paris Climate Agreement set out nationally determined contributions to reduce global greenhouse gas emissions by 45% by 2030 to limit global warming to 1.5 degrees Celsius.

At the virtual Davos Agenda in January, Chinese leader Xi Jinping told developed countries: "Cut your emissions first", because other countries still have to develop. Is he right?
Developing countries should not repeat the growth pattern of the advanced economies, and instead move directly to clean energy. They have a unique opportunity to adopt sustainable energy production from the start.

But the Chinese president says he can pollute...
No, in fact China is committed to achieving carbon neutrality by 2060. Nobody is saying "let me pollute". We are in the same boat, as the pandemic has proven. Global solidarity must apply.

What message would you send commodity traders, especially oil traders, to help the world reduce CO_2 emissions?
I come from a country that knows this issue well. There is also the old joke: "The Stone Age did not end for lack of stone!" In other words, the Oil Age will not end for lack of oil. Companies must think about the future, develop new energies, and use oil differently.

Before concluding, a word on international Geneva. What role does it play in accelerating the transition?
Its role is crucial, because about 50 organizations are active there, including the weather agency and the IPCC. Many discussions take place in Geneva. But there are also talks about financing the SDGs, as was the case in November during the Building Bridges week, which I hope will take place again this year. This bridge between finance and development is crucial. ■

Interview with Frédéric Lelièvre

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Thursday, May 16, 2019. From left to right: Swiss Ambassador to the US Martin Dahinden, Daniela Stoffel, Secretary of State for International Finance, Secretary of State Gabrielle Ineichen-Fleisch, Federal President Ueli Maurer, US President Donald Trump, National Security Advisor John Bolton, US Ambassador to Switzerland Edward McMullen. © Keystone

ONE-ON-ONE WITH MARIE-GABRIELLE INEICHEN-FLEISCH

"WE ARE WITNESSING A DECOUPLING OF CO_2 EMISSIONS AND GROWTH"

Marie-Gabrielle Ineichen-Fleisch will leave the State Secretariat for Economic Affairs (SECO) this summer, a position she has held since April 1, 2011. This is an opportunity for the woman who was also Switzerland's chief negotiator at the World Trade Organization (WTO) to look back on a decade of economic challenges.

In 11 years as head of SECO, what are the main changes you witnessed in the structure of the Swiss economy?
I started at the same time as the strong franc crisis. The currency hit parity with the euro in August 2011, so much so that there was concern about whether this would put some industries at risk because of export difficulties. If we take into account the whole decade, there was only a small decrease in the employment rate in the industrial sector, from 27% in 2010 to 25% in 2019. As for its share of GDP, it has remained the same at 26%.

I am one of those who are convinced that a country needs a strong industry, and I am very pleased that we have managed to maintain it in Switzerland. It is rather within this industrial structure that the main changes have taken place. The pharmaceutical and chemical industry has steadily increased its share of GDP (editor's note: its exports share rose from 39% in 2011 to 50% in 2019).

In what way has the economy become stronger, and weaker than in 2011?
The Swiss economy has proved resilient during the recent crises, among other things because of its high degree of diversification. The pharmaceutical industry is one of our strengths, as it has proven to be very resilient to economic cycles, although there are also talks about the risks due to its large share in the industry.

In ten years, Switzerland's relations with its main partner, the European Union (EU), have become very uncertain, which is another weakness...
I think this uncertainty goes beyond the EU. The challenges that come from the global economy are probably greater than they were ten years ago. At that time, this protectionist trend was less strong.

During the pandemic, almost a third of all restrictions were export-related. We have always tried to fight these restrictions, whenever we could in the WTO or in free trade agreements. These barriers particularly affect Switzerland, which is highly integrated in the global economy. The environment has changed over the past decade, and this is not only due to protectionism during the Trump presidency.

The trade situation has also become tense with China...
That's true, even though the free trade agreement is working well. We would like to improve it. But there are also issues related to our values, with the situation in Xinjiang for example. The economic relationship is not the only one that matters.

Among the other changes you have experienced, we can mention the digitalisation of the Swiss economy, which has accelerated with the pandemic. We see this with the widespread use of home office. What do you think will be the most lasting change?
The pandemic has shown us, on the one hand, that Switzerland is well placed in international comparison, but on the other hand, that we still have some gaps to fill. The pace at which we digitise should be a little more sustained.
E-commerce should also be regulated at the international level. We are negotiating rules at the WTO, like those we have for trade in goods and services. But this is taking a lot of time, even though this sector is developing rapidly.

The energy transition is another major issue. How can we measure the magnitude of the effort required to reach net zero emissions by 2050?
The Federal Office for the Environment is in charge of the energy policy, but SECO evaluates the proposals from an economic perspective. We estimate the cost of this transformation at 73 billion Swiss francs by 2050, which includes the renovation of buildings, the electrification of transport and industry, and electricity production.

This represents costs for companies and households, and unnecessary costs must be avoided. However, Switzerland has good preconditions for this transformation. In particular, its electricity supply is almost CO_2-free. In addition, we have seen a decoupling of greenhouse gas emissions from economic development.

Among the energies is oil, a large part of which is traded worldwide from Zug or Geneva. What's your take on the commodity trading activity in Switzerland?
This is a subject that has been with me from the start of my tenure at SECO. I remember that before, there was no institutionalised dialogue with these companies, nor with the NGOs which were very critical of them. We first proposed a report on raw materials to the Federal Council and, above all, invited companies, NGOs, and cantons such as Zug, Geneva, and also Ticino, which is very active in gold trading, to roundtable discussions on the most pressing issues of the day. I am quite proud that we have managed to establish this contact between these different parties. This has been extremely important for the development of the companies, but also for the NGOs who have seen that this sector is moving. It is developing in the right direction, and is becoming more transparent.

Do you have a message for these fossil fuel traders about their future in a decarbonised world?
I don't have a message for any sector. Switzerland does not have an industrial policy. It's up to us to create the best framework conditions, and it's up to corporations to decide what they want to do.

On the subject of framework conditions, many of the ballots are against the free economy. We saw this with the Responsible Business Initiative, which was narrowly defeated, or the free trade agreement with Indonesia, which was accepted by a narrow majority. Do you agree with this?
Yes, with the vote on the Responsible Business Initiative, we knew it was going to be close. However, I was extremely impressed that the free trade agreement with Indonesia passed by such a narrow margin. One of the reasons for this was the focus on palm oil, even though it represents only a tiny part of our trade with Indonesia. Our role is to better explain what trade agreements bring and we still have a lot to do in terms of transparency. ■

Interview with Justine Fleury and Frédéric Lelièvre

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State Secretary of the Swiss Economic Affairs, SECO Marie-Gabrielle Ineichen-Fleisch and Indian Prime Minister Narendra Modi, during a round table with the Swiss Economic representatives, in Geneva, Switzerland, Monday, June 6, 2016.

ONE-ON-ONE WITH **STEFAN MEIERHANS**

"SOARING COMMODITY PRICES HAVE A KNOCK-ON EFFECT ON THE SWISS CONSUMER"

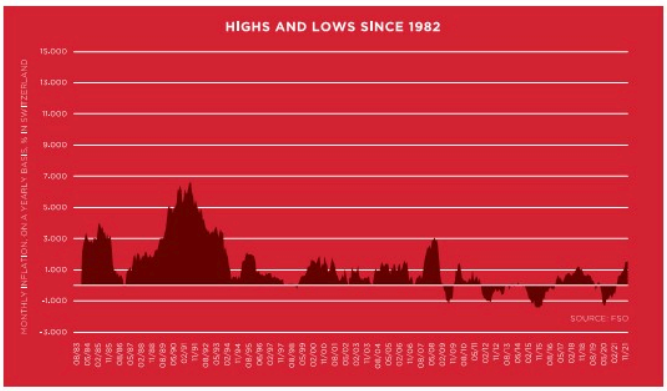
"The essential question is whether competition is effective"

Stefan Meierhans
Price supervisor

His official title is "Price Supervisor", but Stefan Meierhans is better known as "Mr. Price". Since 2008, this senior civil servant has been in the head of the Swiss federal office in charge of ensuring fair prices, particularly in areas where competition is not effective, such as water or gas supply.

The Omicron variant has disrupted supply chains, which is fuelling inflation. What is the impact of the recent surge in commodity prices on the Swiss consumer?
Of course, this surge is having a knock-on effect on the consumer in Switzerland. With a certain time lag, prices are rising here too. But since this impact is global, it has not impacted the competitiveness of our export industry. If there is a price increase here at home, there is obviously a price increase in New Zealand, on the other side of the world too.

Have you seen any impact higher than the increase in raw material prices around the world?
We are monitoring the market and, especially regarding gas prices, we are now investigating on several fronts. But it is still too early to get an answer. All I can say is that for the mo-



ment the outcome is not negative. When I check the prices, I look for any exaggeration and I make sure that the increase matches that of the international markets. We have no choice but to accept these variations. But it is also important to know that the price of electricity, or gas for that matter, partly depends on the import market. That is because only one third of the price accounts for the energy itself, two thirds are for the grid.

What should we carefully pay attention to when a surge in commodity prices occurs?
The essential question is whether competition is effective. In Switzerland, for most markets, imports and exports are free. Competition exists within and outside our country. In the French-speaking part of Switzerland, many people shop in neighboring countries, which means that the market is free and therefore allows everyone to make their own decision. When competition is weak, there is a temptation to raise prices more than the international increase. But when it is strong, there is a reluctance to do so. There is even an inclination to give up part of the margin in order to keep the current market share.

What have you observed that is specific to the health crisis?
The evolution of prices for masks and disinfectant gels was a textbook case. It turned out that it is dangerous for a state to set a maximum selling price for a good that is in short supply. Although the market has not yet fully recovered, masks are selling at reasonable prices today. The global market has adapted quickly to this situation.

You seem to be optimistic...
I am very confident, because I think that "capitalism" has proven itself. The system is not perfect, but it has the fewest flaws. The update of the Cartel Act and the unfair competition Act regarding geo-blocking came into force on the first of January this year. We have taken an important step in the right direction to tackle this so-called "island of high cost" that Switzerland has been representing for a very long time. ■

Interview with Carine Rielle

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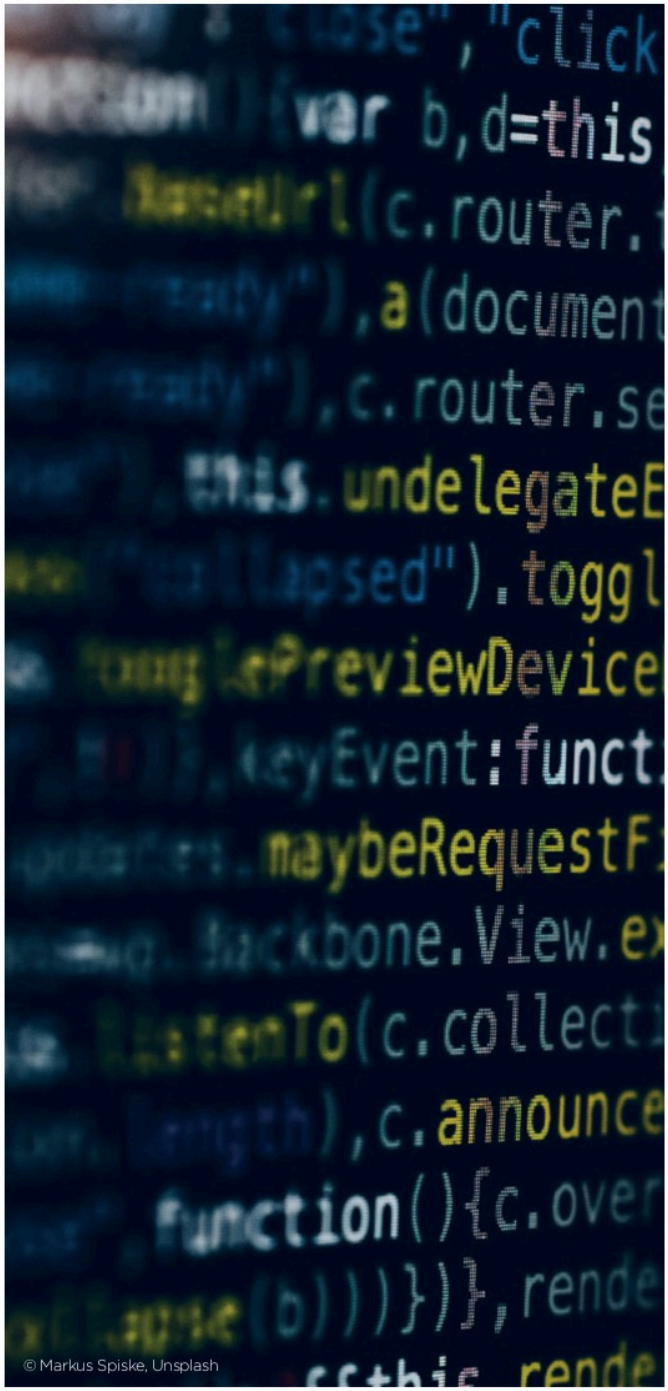

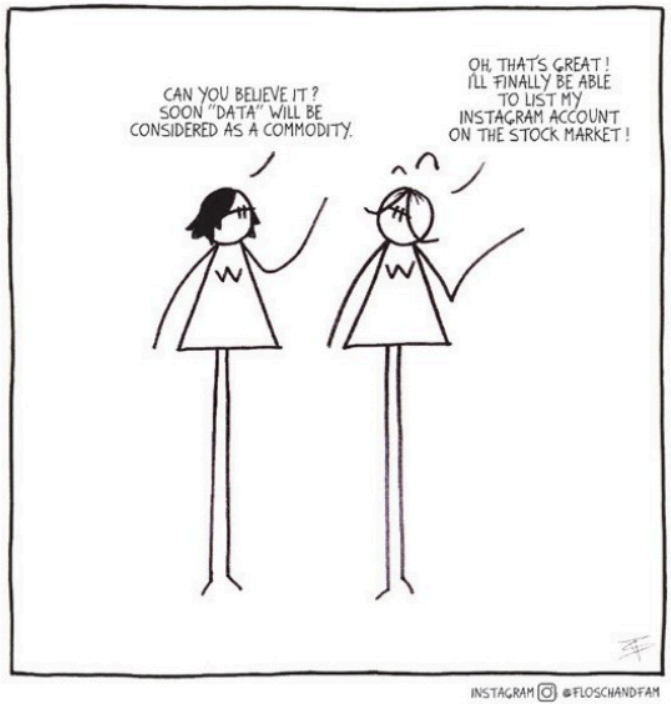

DATA AS THE NEW COMMODITY

Over the past few years, we witnessed a giant leap forward in technology. New advancements, including in IoT and geospatial analytics, make it now possible to monitor what is happening in the commodities markets in real-time. Vessels can now be tracked even when their AIS signal is lost or switched off, soil moisture and concentration levels of chlorophyll can be measured, methane leaks can be detected, oil storage tanks can be monitored. These innovations resulted in the exponential growth of commodities data and brought greater transparency to the market. Knowledge has always been the most valuable commodity, but it is becoming increasingly complex to extract it ahead of anyone else. Until recently, access to exclusive intelligence dictated success. Holding physical assets or building a vast network of contacts offered a privileged viewpoint of supply and demand imbalances. Today, the massive availability of data is eroding this competitive advantage. Increasingly, a number of those privileged viewpoints have become crowded spots, and information that was once exclusive, is now available from multiple sources. This mass-scale democratisation turned data into a commodity. Few data sources are now genuinely unique.

With data becoming widely available and commoditised, access to a mere collection of different data points no longer provides commodity analysts and traders with a significant competitive advantage. At the same time, only occasionally commodities companies do leverage the invaluable proprietary data they generate. Cross-industry studies show that, on average, less than half of a company's structured data is actively used in decision making, and that barely any of its unstructured data is analysed at all. Blending in-house data with the signal detected from the noise of thousands of external data sources is not an easy task. Data must first be normalised, and to be successfully commingled and enriched, fields and metadata from different sources must be harmonised.

Solving these challenges enables the successful implementation of automation, data analytics, and advanced Artificial Intelligence and Machine Learning modelling. In an increasingly digitalised world, missing the opportunity to leverage these exciting data-driven tech-

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nologies increases the risk of losing ground that may be impossible to regain. The whole process of drawing insight out of data starts from data management. Data management allows data scientists, analysts, traders, and risk managers to focus on generating insights instead of spending time fighting with data. For those commodities companies that do not have the necessary expertise to develop data management in-house, the subscription of cloud-based solutions removes this barrier and enables the C-level to make decisions with confidence and to position their firm for substantial growth. The commodities industry is evolving fast. Data itself has become a commodity. And no one is better poised than commodity trading firms to make the most out of it. ■

IoT: Sensors connected to the internet.
They allow for real-time monitoring and analysis on a global scale.
AIS: Automatic Identification System, introduced by the IMO after the Exxon Valdez disaster. All vessels over a certain size must use this system and have it on.

Alessandro Sanos
Global Director Sales Strategy
& Execution, Commodities, Refinitiv

"RECYCLING IS GOING TO BE A KEY ENABLER IN THE TRANSITION"

Kunal Sinha | Head of Recycling for Copper, Cobalt and Electronics, Glencore

Glencore is better known for mining and marketing commodities than it is for recycling them. Kunal Sinha, Head of Recycling for Copper, Cobalt and Electronics at Glencore, explains how this little-known aspect of its work is helping drive a more circular economy.

Kunal, how long has Glencore recycled metals?
Our Horne Smelter in Canada started recycling just after World War II. Since then, we've become one of the world's largest recyclers of end-of-life electronics, batteries and battery metals. In the 1980s we pioneered recovery of metals from discarded electronics. Since 1990 we've processed over a million tonnes of circuitry and components from discarded electronics. According to the UN, e-waste is the fastest growing type of waste: from 53.6 million tonnes in 2020, the volume is projected to grow to 74.7 million tonnes by 2050.

How does recycling align with Glencore's wider purpose?
Our purpose is to responsibly source the metals that advance everyday life. In the case of lithium-ion batteries in electric vehicles and personal electronics, for example, copper, nickel and cobalt are essential. With the huge demand for those metals and others, recycling is going to be a key enabler in the transition to a low-carbon economy. It also delivers a lower carbon footprint: recycled copper produces 80% fewer emissions than mining and refining it.

What makes you different from other recyclers?
For us recycling is not an exotic little side project. Glencore's primary and recycling businesses are in harmony: our significant smelting and refining capacity is designed to handle a wide range of complex input feeds, and allows us to use primary assets to also process recyclable feeds at significantly lower overall costs compared to dedicated recycling-only assets. This approach is not only economically sensible – at significant scale – but also sustainable. We mine and refine the metals at our industrial assets, we market them to customers and then we recycle them so that they go back into the supply chain. Globally, less than 20% of e-waste is collected and processed in formal recycling facilities, and it's the fastest growing waste category out there. Therefore, we are very committed to continue to invest in our already significant scale for recycling this stream – it is very profitable, but more importantly, also aligns with our ethos of responsible sourcing.

The world needs a lot more commodities to reach net zero. What initiatives are you pursuing to achieve that?
We just recently announced an industry-leading battery recycling JV in the UK. We are testing new technologies that will allow us to recycle more complex materials. As a responsible business, we work closely with industry and government partners to improve circularity in business models for electronics and batteries. We helped create the Circular Electronics Partnership, with some of the world's biggest businesses working to define circularity in the sector, and we're a founding member of the Global Battery Alliance which is developing a sustainable battery value chain. Ultimately, our vision is to be a lifetime custodian for the metals we produce, ensuring that they're not just mined, but also recycled responsibly. ■

Interview with STSA

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WATER STEWARDSHIP IN A TIME OF CLIMATE CHANGE

Marie-Laure Schaufelberger | Head of Group ESG & Stewardship, Pictet

As the world moves from pledges to plans, it is critical we tackle the question of climate holistically. Living with climate change will mean coping with the impacts on water and taking the necessary steps to reduce the vulnerabilities of communities and economies.

Unfortunately, global economic systems have long treated water as if it is infinite and of little value, leading to massive waste and misuse of the resource, endangering ecosystems, human health, and long-term economic sustainability. For people to prosper, they need sustainable access to water that is safe to drink and free from waterborne disease. Though 2.8 billion people gained 'improved' water access between 1981 and 2015, 2.1 billion people did not have access to safe water. In 2015, it was estimated that 4.5 billion people (61%) did not have access to safe sanitation. While in the 1960's 24% of people globally lived in areas of water stress or scarcity, this rose to 58% in the 2000s, with 17% living with both high stress and scarcity. This is due to climate change and urbanisation, with urban dwellers consuming more water than rural dwellers and affluence also driving up water demand. "Absolute scarcity is going to become the norm and therefore water management needs to be integrated into all aspects of public policy making both within a country and internationally." David Lloyd Owen, member of the Pictet Water Advisory Board.

The 2022 Beijing Olympics illustrates the chronic dismissal of water versus other economic, environmental, or social issues. Touted by its organisers as the "greenest games ever" through a host of measures such as repurposing venues, using energy-saving transport, exclusively use of renewable energy and planting trees in Africa. But very little was said about the impact of using 100% artificial snow in a region that is one of the most water stressed in the country. It is estimated 2.8 million cubic metres of water will be consumed to make snow in a region that only receives 21 cm average snowfall annually. That is enough to fill 1000 Olympic-sized pools.

Meanwhile, we are at the start of a digital revolution, which could fundamentally change water management, through delivering better services that use less water. With wastewater starting to be seen as a resource and using nature-based solutions to good effect, an affordable and sustainable water future becomes a real prospect.

We need to accelerate the pace of change. As investors and philanthropists there are many ways to have a positive impact to solve the water challenge. As active owners, we can engage with management of companies that have a material impact on the water cycle to foster the transition, making sure water is on the agenda alongside carbon when we look at climate change. We can also provide clients with investment solutions that direct capital to the companies fostering the transition or creating the solutions to the water challenge. Finally, philanthropy and grant making will also be key in funding crucial water projects, where profits are not possible or will take time to materialise. ■

THE 6 SUSTAINABLE DEVELOPMENT GOALS FOR WATER FOR 2030

The United Nation's 2015 agenda 2030 sets out 17 goals for humanity by 2030. Sustainable development goal 6 (SDG6) is by some way the most ambitious set of targets for advancing water provision. SDG 6.1 and 6.2 aim for universal access to safe water and safe sanitation respectively. Because SDG6 is set out as a focussed set of objectives, it makes good sense to align these challenges with the specific sub-goals.

Universal and equitable access to safe and affordable drinking water for all.	Implement integrated water resources management at all levels.	Protect and restore water-related ecosystems.
Substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals.	Access to adequate and equitable sanitation and hygiene for all and end open defecation.	Improve water quality by reducing pollution and halving the proportion of untreated wastewater.

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STSA LEARNING, AN OFFER FIT FOR THE TRANSITION

Looking back at the past two years of pandemic, STSA Learning has made remarkable progress in the way it delivers its education and training offer. With the ambition to have the leading education and training offer for the Swiss commodities industry, STSA Learning could count on all its teachers to support the methodological changes to deliver its courses.

"We are developing a new sustainability curriculum."

Guillaume Cassaigneau
Education & Public Affairs Manager, STSA

According to worldwide education experts, gathered under UNESCO's umbrella, "new skills, values and attitudes are needed that lead to more sustainable societies." A concrete approach is to train and educate the people at the center of this industry. Knowing that bringing sustainability to the industry is a multifaceted challenge, STSA Learning is committed to offer an up-to-date range of education and training to keep Switzerland an attractive and innovative workplace for the commodities industry. Rooted in the digital transition, the triangle known as "mindset, skillset and toolset", is an interesting framework to identify and develop these new skills, values and attitudes. The personal challenges that we all experienced in the past two years highlighted the importance of having a mindset that is resilient and future oriented. The mindset is an enabler for industry actors to tackle the transition, in specific daily tasks as well as in full business models.

The toolset, i.e. new online platforms and service providers, is the cornerstone for keeping delivering the education offer during the pandemic. With the fluctuation of the different COVID waves, our teachers had to adapt to teaching in a hybrid setting, with students back in our premises in Geneva and simultaneously online. Our teachers adopted a tech-savvy approach to master the new technical tools to deliver their knowledge. Nonetheless, we experienced it the hard way with IT-disruptions during classes, worse during exams, and having to wait several days until the platforms' support service could react with only partial solutions. You can never fully anticipate problems until the storm comes and you realised that you didn't choose the proper insurance. To solve these issues, we focused our efforts on the end of 2021 and early 2022 to find a 100% Swiss-based and Swiss-made solution. Thankfully our country is the number one worldwide for innovation and STSA could find a suitable partner in the German-speaking part of the country. STSA is now on its way to offer a world-class system with local immediate support and full control on data generation and storage.

STSA is working on developing its offer so that the competences of the Swiss commodities labour force stay ahead of the competition. STSA Learning, together with a group of sustainability specialists from its member companies, is developing a new sustainability curriculum encompassing all aspects related to environment, social and governance challenges facing our industry. Stay tuned towards the end of the year for more news to come. ■

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World-Class educational programs 2022

Take your career to the next level!

STSA Operator's Certificate: September – December 2022
For Junior Operators and Charterers

STSA Documentary Credit Certificate: September – October 2022
For Junior Credit Officers coming from banks or trading companies

STSA Documentary Credit Advanced Certificate: 02.05.22 – 24.06.22
For Junior Credit Officers with an experience of a minimum 6 months

STSA Commodity Trading Fundamentals: November 2022
For all employees new to the industry in an administrative position (HR, Accountants, IT, Legal, Auditors) looking to enhance their understanding of the commodity trading world

STSA Sustainability Fundamentals: October 2022
For Legal, Compliance, CSR, Management and any person interested in how to integrate Human Rights principles in the company

STSA Risk Analyst Certificate: 17.03.22 – 21.06.22
For Junior Risk Analysts, Middle Officers, Trading Assistants, IT Business Analysts or Auditors

More information on www.stsa.swiss

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