

Swiss Trading & Shipping Association Association Suisse du Négoce & du Transport Maritime Schweizer Verein des Rohstoffhandels & des Schiffstransportes Associazione Svizzera del Commercio & del Trasporto Marittimo



# ANNUAL REPORT

October 2017 — September 2018



# STSA 2017-2018 Annual Report

# IMAGE CAPTION

- 1. Artist Jean-Pierre Blanchard performing at the STSA Commodity Dinner (October 2018)
- 2. Parliamentary field trip to Burkina Faso (February 2018)
- 3. STSA Member speaker at Spring Parliamentary Dinner (March 2018)
- 4. Breakfast Seminar on Audit (October 2017)
- 5. Guests at the Parliamentary Dinner (March 2018)
- 6. Guests at one of the STSA Tables (October 2018)
- 7. Contributors to Commodities Magazine and AGEFI Team (September 2018)
- 8. UN Forum for Business and Human Rights (November 2017)
- 9. STSA Members at the Summer Networking event on the Neptune (June 2018)
- 10. WISTA Conference in Zug (June 2018)
- 11. Meeting with Federal Councilor Uli Maurer in Zug (November 2017)
- 12. STSA at the Institut Libéral Panel (September 2018)
- 13. STSA President David Fransen at the Parliamentary Dinner (September 2018)

# STSA 2017-2018 Annual Report

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**STSA** Annual Report 2017 - 2018

# Message

# From the President

This year, I am writing to you for the last time as President of STSA and it seems to be an appropriate moment to look back at what we have achieved and forward to what the future may hold.

As companies involved in commodity trading activities have matured, STSA has evolved into a fully-fledged association which participates in important national debates. It is recognised as an expert on the commodity trading activity and its technical input is sought by politicians at both a local and national level. This is complemented by an enhanced level of engagement, through the STSA website, press briefings and so forth.

STSA is also working closely with a broad range of stakeholders, including NGOs, on important matters such as the implementation of the UN Guiding Principles, as well as panindustry initiatives such as the successful development of TRAFEC as a digital tool in trade finance.

We recognise that the Swiss commodity trading hub is built upon talent, and it is with a view to developing the talent of the future that STSA has evolved training programmes for graduates through its Masters programme created in partnership with the University of Geneva, as well as more specialised professional development programmes.

Looking to the future, STSA needs to continue to strengthen its resources and ensure that it proactively represents all companies active in commodity trading and related activities in Switzerland. Whilst the largest 15 attract most publicity, the importance of the broader constituent of over 500 companies that make up the activity in Switzerland must be highlighted. STSA has a key role to play in this, by further developing its local presence across Switzerland, and shaping suitable political and business framework conditions for all.

At the same time, STSA and its members should continue their efforts to enhance communications about commodity trading activities, how they work, and the standards that are held up. Misapprehensions remain and the onus is on all companies active in commodity trading activities to continue their efforts to address these and ensure that a broader stakeholder group appreciates the value they bring.

STSA recently celebrated its 12th anniversary and I look forward to following the next 12 years of its development with interest. Finally, it only remains for me to thank my fellow STSA board members, STSA employees and the wider industry for their support over the past 6 years. It has been a pleasure and a privilege.



# Mission, Core Values

# & Organisational Structure

STSA's mission is to provide a neutral platform of exchange for all companies active in commodity trading in support of their activities, to advocate their interests in Switzerland, and to enhance the understanding of the activity within the general public.

#### **CORE VALUES**



# Sustainability

Contributing to more sustainable value chains by driving best practices



#### Transparency

Honest and fact-based communications as stated in our Code of Conduct



#### Neutrality

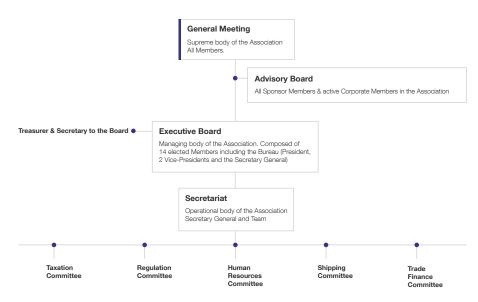
Bringing together all actors and commodity classes



### Stakeholder Engagement

Engaging with all industry stakeholders to ensure policies favourable to the business environment and to host communities

### **ORGANISATIONAL STRUCTURE**



# **Executive Board**

& Bureau 2017-2018

# **MEMBERS OF THE BUREAU**

The Bureau represents the Executive Board in supporting the daily operations of the Secretariat.



**David Fransen** Vitol SA - President



Stéphane Graber Secretary General



Ramon Esteve ECOM Agroindustrial Corp. Ltd.- Vice-President



Hans Christian Jensen ADM International SARL - Vice-President

# OTHER STSA EXECUTIVE BOARD MEMBERS



GJ van den Akker Cargill International SA

Pierre Glauser

**Nicolas Matter** 

Walter Matter SA



Alexa Aponte MSC Mediterranean Shipping Company SA



CA Indosuez (Switzerland) SA



Martin Fasser President, Zug Commodity Association



Daniel Jaeggi Mercuria Energy Trading SA



Pedro Nonay (from 19.09) Louis Dreyfus Company Suisse SA



Nicolas Tamari Sucafina SA



Alexandre Vassiltchikov ING Belgium Brussels, Geneva Branch

# THE STSA EXECUTIVE BOARD IS SUPPORTED BY



Christophe Bellino Treasurer



**Caroline Clemetson** Secretary to the Board

# The STSA Secretariat, at the Members' Service

#### MEMBERS OF THE STSA SECRETARIAT



Stéphane Graber STSA Secretary General



Silviane Chatelain Education & Training Manager



Nina Eggert CSR Officer



Thomas Esdaile-Bouquet Chief Operating Coordinator (until 31.05)



Tiziana Rizzo Team Support Officer (since 23.10)



Andrea Tang Regulatory Affairs Officer (since 27.08)



Alvaro Aranibar **Business Communication Officer** (Intern - from 01.10 until 01.03)



Jana Ruwayha Business Communication Officer (Intern - since 01.06)

## MEMBERS OF eGTSA (AN STSA PLATFORM)



Guy de Pourtalès Chief Technology Officer



Naomi Bohnenblust Account Manager



Robin Dunou Chief Commercial Officer

### STSA SECRETARIAT ACTIVITIES



# STSA Members Across Switzerland

TRADING COMPANIES • Acemar AG • ADM International Sàrl • AET • Aglobis AG • Agrocean SA • Agro Companies International SA • Allied Services SA • Allseeds Switzerland SA • Alpicom SA • Alvean Sugar S.L., Bilbao, Geneva Branch • AMR Trading AG • AOT Trading AG • Appex SA • ArrowMetals and Trading AG • Augusta Energy SA • BASF Intertrade AG • BF Commodities SA • Brady Energy AG • Bulk Trading SA • Bunge SA • Cargill International SA • Castleton Commodities Merchant Europe Sàrl • Cereal Investments Company C.I.C. SA • CHS Europe Sàrl • City Trade and Investment SA • Coeclerici Commodities SA • COFCO Resources SA • Core Petroleum LLC, Jersey City, Geneva Branch • Cronimet Metal Trading AG • Cutrale Trading SA • Degusa Goldhandel AG • DP Trade SA • DSS International SA • Duferco SA • DXT Commodities SA • Easteel SA • ECOM Agroindustrial Corp. SA • ECSA Energy SA • ENET Energy SA • Energy Line SA • Engelhart CTP (Switzerland) SA • Euromet SA • Euronova Energies SA • Ezpada AG • Ferrexpo AG • Flame SA • Findinam Group Holding SA • Flint Hills Resources Sàrl • Formatron Industrie SA • Gazprom Marketing and Trading Switzerland AG • Gerald Metals SA • Gtrade System Suisse SA • Gunvor International B.V., Amsterdam, Geneva Branch • Gurta AG • Hershey Trading GmbH • IMR Metallurgical Resources AG • Indagro SA • Inerco Trade SA • Integral Energy AG • Integral Petroleum SA • Intercommodities SA • Intertek (Suisse) SA • Ipco Trading SA • KazMunayGas Trading SA • Koch Minerals Sarl • Koch Supply and Trading Sarl • Kolmar Group AG • LH Trading AG • Litasco SA • Louis Dreyfus Company Suisse SA • Lyra Commodities SA • Maddox SA • Mekatrade Asia Pte. Ltd., Singapore, Geneva Branch • Macquarie Commodities Trading SA • Mercuria Energy Trading SA • MET International AG • Metrading International AG • Metinvest International SA • MKS (Switzerland) SA • MME • MMK Steel Trade AG • Mocoh SA • Neste Oil (Suisse) SA • Netsa SA • New Stream Trading AG • Nord Stream AG • Novex Trading (Swiss) SA • Ocean Energy GmbH • Oil e Bio Trade SA • Oryx Energies SA • Petraco Oil Company LLP, London, Lugano Branch • Quadra Commodities SA • Roquette SA • Rosneft Trading SA • Rusal Marketing GmbH • Sahara Energy International Pte. Ltd., Singapour, Geneva Branch • Saras Trading SA • Scanwel Commodities SA • Socar Trading SA • Sucafina SA • Sucden Geneva SA • Suek AG • Telf AG • TMT Metals AG • Trammo AG • Transamine Trading SA • Trasteel International SA • UMP Trading SA • Valcambi SA • Varo Energy Marketing AG • Vitol SA • VTB Capital Trading Limited London, Zug branch • Walter Matter SA • Webcore SA • SHIPPING COMPANIES • ABC Maritime AG • Concordia Maritime AG • Massoel Shipping SA • MSC Mediterranean Shipping Company SA • Nova Marine Carriers SA • Suisse-Atlantique Société de Navigation Maritime SA • TRADING RELATED COMPANIES • Arab Bank (Switzerland) Ltd. • Attiiariwafa Bank Europe • Banca dello Stato del Cantone Ticino • Banque Cantonale de Genève • Banque Cantonale Vaudoise • Banque de Commerce et de Placements SA • BDO SA • BIC-BRED (Suisse) SA • BNP Paribas (Suisse) SA • Chabrier Avocats SA • Cornèr Bank AG • Cotecna Inspection SA • CA Indosuez (Switzerland) SA • Credit Suisse (Schweiz) AG • Deloitte SA • EFA Merchant Finance SA • EFG Bank SA • Ernst & Young Ltd • Euler Hermes • Fundo SA • Holman Fenwick Willan Switzerland LLP • ING Belgium Brussels, Geneva Branch • ITX SA • KPMG SA • Nützi Christmann & Partner AG • Optimum Management Financial Services SA • PricewaterhouseCoopers SA • Natixis Switzerland • NBAD Private Bank (Suisse) SA • Sberbank (Switzerland) AG • Schellenberg Wittmer Ltd • SGS SA • Siderfer SA • Société Générale Corporate and Investment Banking • SOS-Consult GmbH • Simpson Spence Young (Zug) AG • Swisslinx AG • Tarchini Group SA • UBS Switzerland AG • Unichrome AG • UniCredit Bank AG (Munich), Zurich Branch • VTB Capital Trading Limited London, Zug Branch • Zürcher Kantonalbank • INSTITUTIONS & ASSOCIATIONS • Camera di Commercio Cantone Ticino (Cc-Ti) • Chambre de Commerce et d'Industrie et des Services de Genève (CCIG) • Commodity Club Switzerland • Geneva Trading and Shipping Association (GTSA) • International Commodities and Derivatives Association (ICDA) • Lugano Commodity Trading Association (LCTA) • Office de la promotion économique du Canton de Genève • Swiss Coffee Trade Association (SCTA) • Université de Genève • Women's International Shipping and Trading Association (WISTA) • Zug Commodity Association (ZCA) • Zuger Wirtschaftskammer

# **Membership** & Finances

### **EVOLUTION OF STSA MEMBERS 2006-2018**

(as of 30.09.2018)





# INCOME BY SOURCE OF CONTRIBUTION IN %

Education, Training & Events

(LCTA and ZCA not included)

Trade Finance

Energy



**EXPENDITURE BY TYPE IN %** 



\* excluding JUSO campaign

\* excluding JUSO campaign

# INCOME BY MEMBER CATEGORY AND STSA ACTIVITY

Agriculture

ShippingTrade services

Metals and Minerals

(LCTA and ZCA not included)





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# Highlights of the Year

STSA Commodity Dinner •	• 02.10.2017	18.04.2018 • Panel on fostering due diligence in Commodity Trading @ OECD with Public Eye
Advisory Board with Prof. Kaufmann, Co-chair of the NCP Advisory Board, and Dr. Leitz, Corporate Responsability Management at UBS AG	• 02.10.2017	20.04.2018 • STSA's position on Transparency and Responsible Business Initiative to the Legal  Commission of National Council
STSA CEO Talks with David Fransen, Chairman of Vitol SA o	• 31.10.2017	
New STSA Documentary Credit Specialist Certificate •	• 31.10.2017	26.04.2018 • 1st extra-muros Advisory Board in Lausanne with National Councilor Jean-François Rime
STSA @ Trade Councilors' Meeting in Bern •	• 02.11.2017	27.04.2018 • STSA Operator's Certificate Study Trip to Port of Barcelona
STSA auditioned by the Legal Affairs Committee at the Council of States •	• 13.11.2017	21.06.2018 • STSA Summer Networking Event on the Neptune
STSA participation in Infrarouge debate on Paradise Papers •	• 15.11.2017	27.06.2018 • Thematic Commodity Seminar in Bern for Swiss authorities
UN Forum for Business and Human Rights with Public Eye and STSA	• 27.11.2017	28.06.2018   • Blockchain joint event with GAFTA, ICDA and STSA
General Meeting with Secretary of State Mrs Krystyna Marty Lang, Federal Department of Foreign Affairs	• 28.11.2017	<b>04.07.2018</b> • 1st Koordinationssitzung Rohstoffe in Bern under STSA's lead with the participation of SIF and SECO
Special Shipping Committee Meeting with Trident Association	• 30.11.2017	05.07.2018 • G-Nexid Workshop @ STSA with the participation of National Councilor Isabelle Chevalley
Panel @ Swiss Embassy in Moscow with Prof. Mark Pieth and STSA •	• 06.12.2017	21.08.2018 • STSA invited @ Legal Commission of State Council
Meeting with Federal Councilor Simonetta Sommaruga, Federal Departement of Justice and Police	• 14.12.2017	23.08.2018 • 2nd Koordinationssitzung Rohstoffe in Bern under STSA's lead with  Mrs Denise Laufer, Swissholding
Parliamentary Intergroup Swiss-Africa Study Trip to Burkina Faso with STSA •	• 05.02.2018	
Relocation to STSA new offices •	• 23.02.2018	1st extra-muros Executive Board in Zurich with Mr Martin Schlaepfer, Migros
Trading Forum on Modernising Supply Chain •	• 27.02.2018	04.09.2018 ● STSA C-Level Executives' event on Global Mega-Trends with Mr Martin Kathryner, Samsung
Spring Parliamentary Dinner with Parliamentary Intergroup Swiss-Africa	• 07.03.2018	10.09.2018 • Meeting with US Ambassador Edward McMullen
New STSA Commodity Trading Risk Analyst Certificate	• 27.03.2018	12.09.2018 • Shipping event with Spedlog in Basel
STSA invited at the Fiscal Commission of the Geneva Parliament	• 27.03.2018	26.09.2018 Parliamentary Dinner on Responsible Business Conduct with Ms Marie Roth, Glencore
Transparency Debate @ ETHZ with Public Eye and STSA •	• 12.04.2018	27.09.2018 • STSA's 12th Anniversary cocktails

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# Activity Review by the Secretary General

The little thumb that has established itself among the biggest

Armed with limited resources, STSA has, in less than 10 years, become a credible and respected voice in the economic landscape in Switzerland. It is invited to express its position on all important issues at the federal level, with Social Democratic Party politician Simonetta Sommaruga recognising before Parliament that STSA is the most important Association representing commodity-related activities in Switzerland. More recently, STSA was also invited by the Federal Minister of Economy Johan Schneider-Amman, to participate in its economic delegation to China. next to economiesuisse.

Its rich expertise and quality of work has allowed STSA to gain the respect of other Swiss economic actors, presenting opportunities to work closely with them in order to defend the interests of its members without compromising its independence. STSA has demonstrated a consistent and united industry front on important issues. During its General Meeting 2017, its members unanimously supported the Association to further work on the promotion of the UNGPs. The STSA Code of Conduct was reviewed accordingly to explicitly reference such support, as well as the OECD guidelines. Recognition of STSA extends beyond the Swiss borders, with STSA being invited by OECD and FAO to participate in the work shaping the future of our industry.

In 2017-2018, STSA has continued to focus on its main priorities, being:

- promotion of Responsible Business Conduct with work around the implementation of the UNGPs in Commodity Trading;
- defence of competitive business conditions with active participation in the public debate on the Corporate Tax Reform, and the preservation of a Swiss maritime sector through the introduction

of a Tonnage Tax Regime in Switzerland;

- participation in the implementation work of the new financial regulation with the objective of avoiding undesirable side effects for physical trading and the weakening of traditional trade finance under Basel III;
- anticipation of the impact of new technologies in our industry and their potential disruptive effect;
- training and education of the future human assets and talents essential to the competitiveness of the Swiss commodity trading hub and STSA members; ...and last but not least, informing and educating on commodity trading, which, as a B-to-B activity, remains very poorly understood by the authorities, elected officials and the general public. This is a continuous effort, undertaken by a small and very motivated team, and supported by all valuable STSA members.

STSA has proven in the last twelve years its ability to leverage and mutualise resources on issues faced by our activity and the defence of competitive business conditions for all its members in an inclusive manner: from small to large companies, from companies active in commodity trading to those servicing this activity. By actively liaising with the Swiss federal and local authorities, STSA offers all its members an important voice in Switzerland, contributing to the preservation of an activity representing around 4% of the Swiss GDP and more than 35,000 jobs.

With your continuous support to STSA, you are at the heart of this success, and the whole STSA team joins me to express our sincere gratitude.





# **Responsible Business Conduct**

& Transparency

Human Rights due diligence and traceability in the supply chain have dominated the discussions on responsible business conduct. The Association has primarily focused on the sector-specific Guidance on the UN Guiding Principles on Business and Human Rights (UNGPs). The text will be published around the UN Forum on Business and Human Rights in November 2018, with the aim of providing practical examples for companies.

STSA increased its engagement in OECD forums to ensure a level-playing field. It further continued its participation in the EITI Working Group and has also taken an active stance in the discussion on a counter-proposal to the Responsible Business Initiative (RBI). STSA thus provides an important voice to commodity trading companies to address liability and due diligence challenges.

The development of a sector-specific Guidance for Business and Human Rights in commodity trading is a world premiere. It answers the demand by companies to have practical examples on implementation and positions Switzerland as a leading voice."

# Krystyna Marty-Lang

Deputy State Secretary
Federal Department of Foreign Affairs

1

sector-specific
UNGPs Guidance

6

RBI and Payment
Transparency factsheets

3

RBI parliamentary auditions

6

panels on Responsible Business Conduct

# **Education & Training**

Professional & Academic

STSA has launched new tailor-made training programmes this year, among which the Commodity Trading Risk Analyst, the Documentary Credit Specialist and the Business and Human Rights Certificates, which contribute to making Switzerland a leading training hub and ensuring its continued competitiveness.

STSA has continued to inform new generations of career opportunities offered in commodity trading and establishing partnerships with student associations. STSA's CEO Talks presented another activity to inspire future talents and reinforce links within the alumni network.

> 66 Investing in education is key to maintaining Geneva's outstanding talent pool. Risk management and finance expertise in particular are unique assets of the Swiss hub."

> > **Mariam Almaszade**

Socar Trading SA, an STSA member

# **Business Environment**

Tax & Financial Regulation

The transition to a new corporate tax framework remains one of STSA's priorities. It has thus communicated with authorities in order to define a competitive solution able to pass in a public votation. Together with its Shipping Committee, STSA also pursued its efforts with all stakeholders and international law firms for the introduction of a Swiss Tonnage tax in line with EU practices.

With the FinfraG regulations on derivative transactions expected to enter into force, STSA analysed its impact, particularly on small Non-Financial Counterparties (NFC-). Through a constructive exchange with authorities and regulators, it raised awareness on the unintended effects of new reporting requirements, while searching for solutions. In September, the Federal Council decided to defer the new obligation.

**56** Switzerland needs to remain a competitive economic hub. Be it the corporate tax reform or financial regulations, it is key to find a pragmatic solution."

**Jean-Pierre Carles** 

Chairman

Augusta Energy SA, an STSA member

trainings

average success rate

13.79% >80%

expected tax rate in Geneva and Vaud

alobal fleet with Tonnage Tax

TRAF referendum 01.01 2024

FinfraG reporting obligations for NFC-

# **Trade Finance**Innovation & Credit

STSA, via its dedicated Trade Finance Committee, has been active in two work-streams: Credit and Innovation. On Credit, STSA focused on the Swiss implementation of the Basel III reforms with the objective to ensure a pragmatic approach preserving commodity trade finance activities. Keeping attractive financing conditions available to all actors in the market is key to preserving the rich and diverse trading eco-system of Switzerland and Europe.

On Innovation, STSA has monitored and analysed new technologies, such as blockchain, smart contracts, digital security and electronic identification, exploring the opportunities they offer and their potential disruptive effect.

Basel III could have a deterrent effect on commodity trade finance with a consolidation of the trading hub. We must continue to uphold Basel II's clear recognition of commodity trade finance's secured nature."

## Jérôme Buzenet

Head of Corporate Risks and Structured Financing CA Indosuez (Switzerland) SA, an STSA member

# Innovation

STSA constantly strives to be at the forefront of the discussion by monitoring recent technological developments and organising events on the role of disruptive technologies in commodity trading. Its mature platform, TRAFEC, offers the ability to stay at the cutting edge of technological innovation.

STSA also supports the SRIC Foundation's work on promotion of academic research. The revamping of its 10-year old Trading Forum has allowed to discuss market evolution in response to technological developments. The last edition of Commodities Magazine reflected the discussions of this event. This exclusive STSA-AGEFI lead publication has received outstanding feedback and will feed a new exclusive platform allowing for enhanced exchange among stakeholders throughout the year.

TRAFEC has paved the way for Blockchain-based platforms. A double digit customer growth across 5 continents last year demonstrates TRAFEC's success story."

# Guy de Pourtalès

CTO eGTSA SA, an STSA company

5

CTF Working
Group meetings

12

banks participating in the discussions

2

meetings with authorities

1.5Bn

provided by banks in CTF

14

minutes avg. spent on Commodities Magazine online >800

online readers of Commodities Magazine 2.3k

avg. monthly TRAFEC messages

+150

participants in Trading Forum

# **L** Communications

Information and transparency are increasingly important considerations for the industry to close the gap in understanding on commodity trading. An updated communication tool-kit has enabled STSA to further engage with industry stakeholders and address media requests, whilst empowering members.

STSA strengthened its various newsletters according to the feedback of its members, in response to their evolving needs. For instance, its new website on Business and Human Rights contains all information regarding companies' obligations, particularly relating to transparency and corporate due diligence.

> Thank you for coming to Bern to explain to us your activity and allow us to come up with better regulation."

# **Isabelle Chevallev**

National Councillor at Swiss Parliament Green Liberal Party

>40k 23% 11% 29% communications

communications opened

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clicks on specific links

increase in readers

# STSA

# Outreach Activities

### SECTOR COMMUNICATIONS TOOLS



Fact-based papers on specific commodity trading-related topics



Weekly selection of key articles and reports relevant to STSA's members



Weekly news on commodity trading priorities and activities

#### SOCIAL NETWORKS



Promoting STSA's activities, events and training programmes to the industry, to members and stakeholders



#### YouTube

Explaining commodity trading through relevant video content



Providing a direct channel to engage in public



### Facebook

Promoting the STSA Education & Training

#### COMMUNICATIONS TO STAKEHOLDERS & THE GENERAL PUBLIC



Interacting with press, radio and TV journalists



Providing a window into commodity trading and STSA activities in Switzerland



### Conferences & events

Facilitating the exchanges of knowledge and expertise among stakeholders



# **SRIC Foundation**

Promoting and disseminating academic research on commodities

## **POLITICAL ACTIVITIES**



# Parliamentary Sessions & Parliamentary Dinners

Fostering dialogue between parliamentarians and industry executives



Providing expert input on current policy projects



#### Bilateral meetings with authorities

Representing the industry and interacting with policymakers



# Study trips

Exposing parliamentarians to real-life field

sent

# Social Projects

Natural resources are currently precious and limited and must be preserved. We know that the management of plastic waste is a global concern that needs to be addressed. STSA is concerned by the marine environment and the protection of biodiversity of the world's oceans. This is why we are pleased to support an innovative project led by a passionate seafarer.

# FOR 2018 WE WILL ALLOCATE THE PROCEEDS OF **OUR ANNUAL CHARITABLE GALA DINNER TO:**





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# Social

# Projects

STSA is firmly committed to contributing to the wider goal of sustainable and equitable development. Each year, the Association supports at least one social project that is important to STSA's members.



# In the past years, STSA has supported:

### 2009: Bateau Genève

Geneva

Supporting people in need by providing them with free breakfast.

#### 2010: Bateau Lavoir

Geneva

Integration and support of adolescants going through hardships.

## 2012: Terre & Faune

The Comoros Islands Encouraging new economic activity by promoting recycling.

# 2013: Nouvelle Planète

Empowering villagers through property rights and protection of rural areas.

# 2014: Fondation BK Lubamba

Democratic Republic of Congo Encouraging a sustainable agriculture project.

# 2015: Paysans Solidaires

Burkina Faso

Supporting rural development and sustainable production.

# 2016: Mercy Ships

Around the world

Supporting the construction of another large hospital ship to provide surgical intervention in poorest countries.

# 2017: Fondation Cap Loisirs

Geneva

Improving the lives of children, adolescents and adults with disabilities.

# 2017: Kalaamugosi Women's Co-operative Society

Uganda

Developing a sense of dignitivy and empowering women active in coffee production.

# 2017: Nouvelle Planète

Burkina Faso

Supporting professional training in the commodities transformation sector.

# Swiss Trading and Shipping Association (STSA)

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#### November 2018

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### IMAGE CAPTION

- Visit of Burkina Faso National Assembly President to STSA (May 2018)
   STSA Operator's Certificate study trip to Barcelona (April 2018)
   STSA CEO Talks (October 2017)
   STSA Commodity Trading Risk Analyst Graduation Ceremony (March 2018)
   Visit of MSC Florentina during STSA Operator's Certificate's study trip to Barcelona (April 2018)
   Guests at the Parliamentary Dinner (March 2018)
   GAFREH employees during parliamentary field trip to Burkina Faso (February 2018)
   Breakfast meeting with candidates to the Geneva State Council (March 2018)
   STSA President David Fransen at STSA's 12th Anniversary cocktalis at Baby Boa (September 2018)
   Visit to Meroil terminal during STSA Operator's Certificate's study trip to Barcelona (November 2017)
   STSA C-Level event in Zurich (September 2018)







STSA.