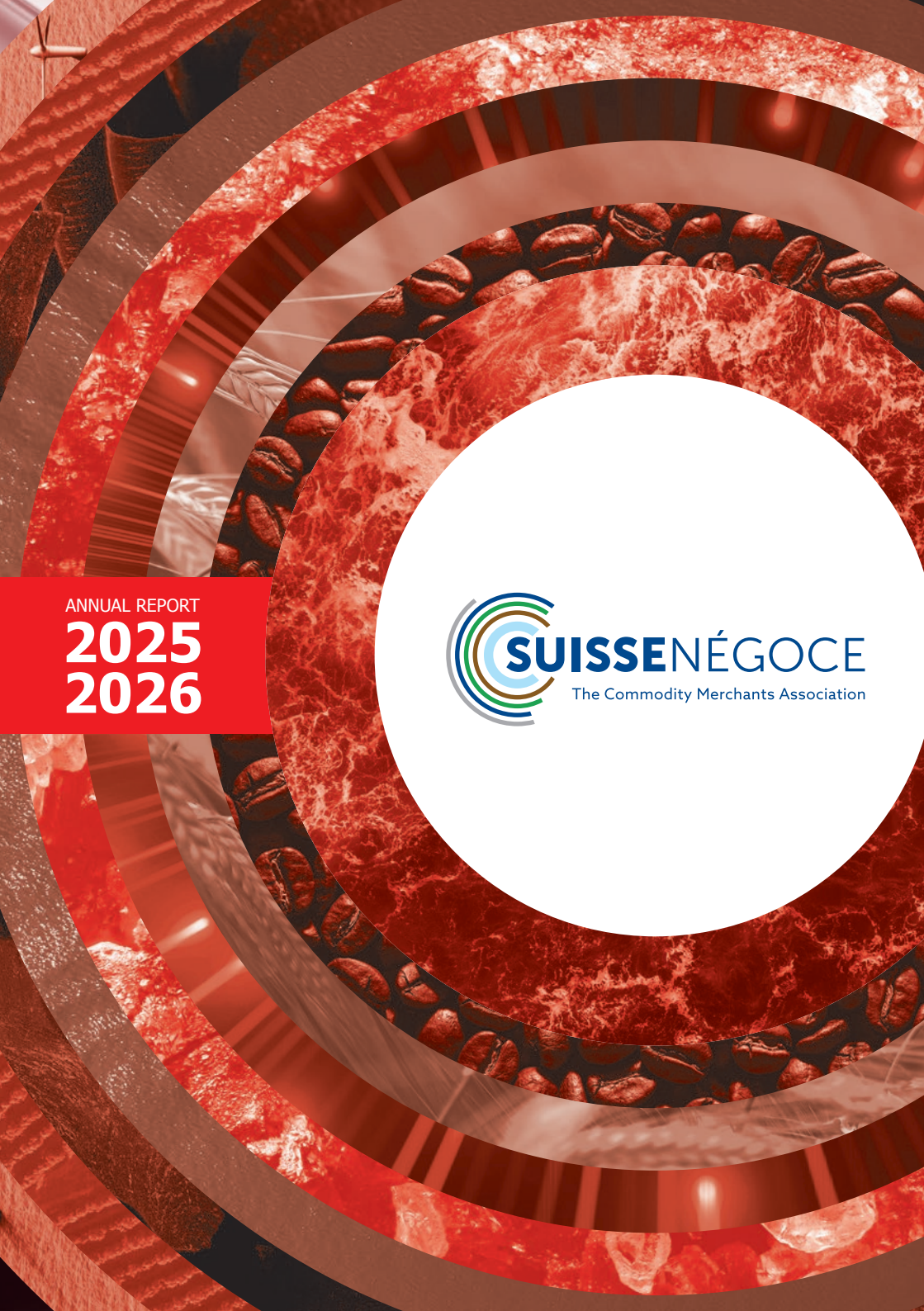

ANNUAL REPORT

2025 2026

SUISSENÉGOCE

The Commodity Merchants Association





20TH ANNIVERSARY GALA





20
YEARS
2006-2026







SUISSENÉGOCE
The Commodity Merchants Association

ABOUT SUISSENÉGOCE

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PRESIDENT'S INTERVIEW

IN CONVERSATION WITH NICOLAS MATTER

Why did you accept the presidency?

"Honestly, my first instinct was to say no. I am already running a company! But the more I thought about it, the more I realised I could bring a perspective shaped by the day-to-day realities of a Swiss SME operating internationally. Smaller companies face the same regulatory, operational and talent challenges as the large ones, often with fewer resources. I was also ready to give the role the time it needs: meeting authorities, speaking with journalists, explaining what we do. Our industry is too often reduced to numbers and headlines. Someone has to put a human face on it."

What has changed most since you started your career?

"When I started, the job was about understanding markets, managing risk and serving customers. Those fundamentals haven't changed. But today a trading company is also expected to handle complex regulation, meet growing sustainability expectations and talk to a much wider range of stakeholders. Doing a good job behind the scenes is no longer enough. Our licence to operate now depends on trust and on our ability to explain what we do."

What makes SUISSENÉGOCE unique?

"We bring together companies that are competitors in the marketplace but partners on the issues that shape our industry. Multinational or family-owned SME, merchant, bank or service provider: no one can handle regulation, talent shortages or reputation alone. The association is where these perspectives meet and become one voice. Today that matters more than ever."

Nicolas Matter

President of SUISSENÉGOCE · Walter Matter SA



> "We bring together companies that are competitors in the marketplace but partners on the issues that shape our industry.
>
> Nicolas Matter, President of SUISSENÉGOCE

Your first year was a busy one. What stood out?

"How quickly politics can land on a merchant's desk. Within a few months we were responding to the Federal Council's counter-proposal to the Responsible Business Initiative, pushing back on stricter capital requirements that would hit trade finance, and briefing Members of Parliament on what the disruption in the Strait of Hormuz meant for global supply chains. What struck me most was how much policymakers value first-hand information from the people who manage these flows every day. That is exactly where we are useful."

And the priorities for the years ahead?

"Not taking anything for granted. Switzerland has been attractive to our industry for decades, but that is not permanent. Competition between business locations is increasing, and companies have more choice than ever about where to grow. Our job is to keep Switzerland pragmatic, predictable and open to dialogue, and to make sure decision-makers understand the real impact of their choices. We also need to keep attracting talented people. Competitiveness, talent and understanding are really one and the same conversation."

QUICK-FIRE ROUND

2026 in one word: Hectic

The first thing you check in the morning
The weather

Best piece of advice you have ever received
Always be yourself

A book or podcast you would recommend
Coffee and Wine: two worlds compared

If you were not a merchant, you would be
An airplane pilot

FOREWORD OF THE SECRETARY GENERAL

Dear Members and Partners

This year, SUISSENÉGOCE celebrated its 20th anniversary. In two decades, our association has grown into the recognized voice of Switzerland's commodity trading and shipping sector, and fittingly, this milestone came in a year that tested that voice as never before.

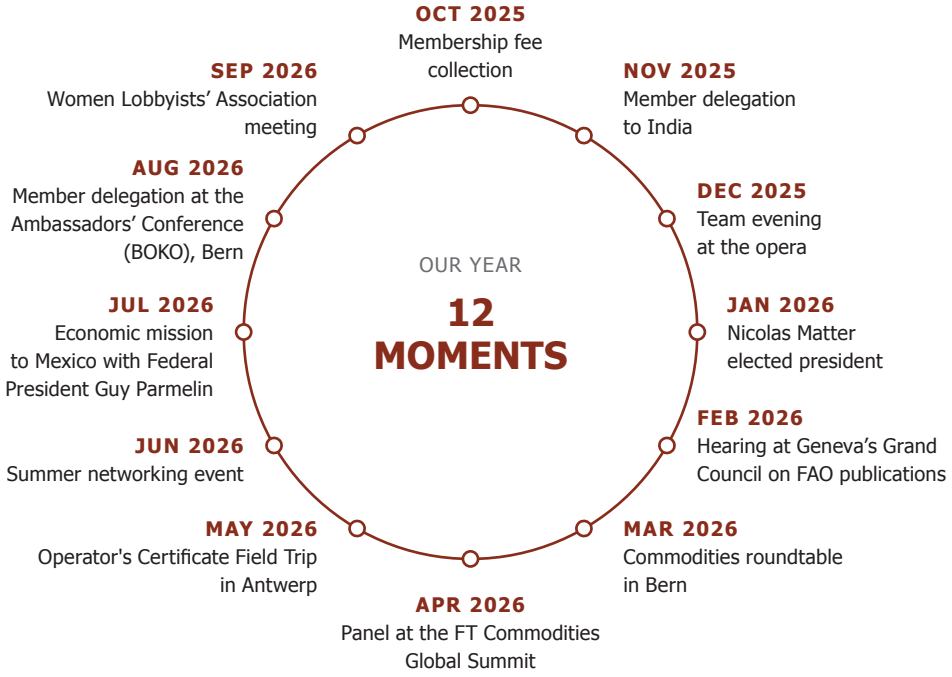
In these uncertain times, SUISSENÉGOCE remained a trusted source of expertise for Swiss decision-makers. SECO invited us to address the Commodity Roundtable. Twice, we led delegations of member companies to the Federal Parliament to give elected officials first-hand insight into the impact of current conflicts on global supply chains. We hosted our Ambassadors' Lunch during the Swiss Ambassadors' Conference, and partnered with the Federal Statistical Office to measure our sector's true contribution to the Swiss economy. For our members, we organized workshops with leading experts on topics of direct relevance to their business, from investment protection agreements and sanctions to the EU's carbon border mechanism, maritime emissions rules and critical raw materials.

Preserving the attractiveness of Switzerland as a trading hub remained at the heart of our work. Although the Serafe initiative was rejected, we continue to defend our members, as the fee is still calculated on turnover. We will make their voice heard in the consultation on the new tariff, which would increase the burden on the largest companies. We also firmly opposed stricter capital requirements for systemically important banks and rejected the counter-project to the Responsible Business Initiative II, both of which would weaken our competitiveness against other hubs. Attractiveness also depends on security. Faced with a sharp rise in home-jackings, we drafted a bill to end the online publication of sensitive real estate transaction data, presented to the Geneva Parliament by Mr. Sébastien Desfayes (Le Centre). Meanwhile, our campaigns at Geneva and Zurich airports brought our sector's story to hundreds of thousands of travelers.

Our education offering continued to grow. Alongside our flagship programs, from the Master of Science in Commodity Trading with the University of Geneva to our certificates for risk analysts, operators and documentary credit specialists, we are seeing rising demand from companies and institutions abroad. We also signed a Memorandum of Understanding with Indonesia's national Chamber of Commerce and Industry, laying the foundation for cooperation in training with one of Asia's largest economies.

The months ahead will test our resolve. The Responsible Business Initiative II moves to Parliament, and global trade remains exposed to shocks beyond our control. Our task is not only to respond to change, but to anticipate it, so that our members always find in SUISSENÉGOCE a voice that is one step ahead.

None of this would have been possible alone. My gratitude goes to the Secretariat team, to our President and Vice-Presidents, to the Executive Board and our committees, and to every member company that gave its time to a delegation, a consultation or a campaign.



> **"Ask not what your association can do for you — ask what you can do for your association.**

I look forward to continuing this work together in 2027, as we begin our third decade.



Florence Schurch
Secretary General, SUISSENÉGOCE

Where were you in 2006?
I was working as Police attaché at the Swiss Embassy in Washington, D.C. collaborating with US law enforcement agencies and acting as homeland security adviser to the Swiss Ambassador. At the same time I studied for a Master in International Security at Georgetown University.

MISSION AND CORE VALUES

ORGANIZATIONAL STRUCTURE

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

Core Values

Diversity

Advocating within the industry and beyond

Sustainability

Contributing to more sustainable value chains by driving best practices

Transparency

Developing honest and fact-based communications on the industry

Engagement

Engaging with all stakeholders to shape the future of the industry

Knowledge

Ensuring a constant pool of cutting-edge talents

Representation

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



The Secretariat activities

Monitoring regulations and lobbying

Communication and sharing information

Representing and servicing

Training and Education

EXECUTIVE BOARD & BUREAU

Members of the Bureau

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



Nicolas Matter
Walter Matter SA
President



Rob Abbott
Vitol SA
Vice-President



Markus Nunnenmacher
MRI Trading AG
Vice-President



Florence Schurch
SUISSENÉGOCE
Secretary General

Supported by



Caroline Clemetson
Secretary to the Board



Christophe Bellino
Treasurer

Executive Board Members

- **Pierre Bounameaux**
  ECOM Agroindustrial Corp, Ltd
- **Jérôme Daven**
  ADM International Sarl
- **Jan Dieleman**
  Cargill International SA
- **James Emmett**
  MKS PAMP SA
- **Stephan Jansma**
  Trafigura
- **Gregory Lambillon**
  ING Bank NV, Amsterdam, Lancy/Geneva Branch
- **Sébastien Landerretche**
  Louis Dreyfus Company Suisse SA
- **Emmanuel Lemoigne**
  BIC-BRED SA
- **Marcelo Martins**
  COFCO International
- **Natig Mustafayev**
  SOCAR Trading SA
- **Jean-Jacques Poublet**
  UBS
- **Peo Ravano**
  Quadra Commodities SA
- **Ruth Sandelowsky**
  Zug Commodity Association (ZCA)
- **Matteo Somaini**
  Lugano Commodity Trading Association (LCTA)
- **Nicolas Tamari**
  Sucafina SA
- **Jeff Webster**
  Centalion



THE SECRETARIAT AT THE MEMBERS' SERVICE

Members of the Secretariat



Florence Schurch
Secretary General



Gaël Coronel
Regulatory & Public Affairs Manager



Raphaël Mauduit
Events & Member Relations Officer



Pedro Papassoni
Events & Member Relations Officer



Serge Claus
Education & Training Manager



Claire Cornuau
Communication Manager



Arnaud Roch
Digital Communication Officer

MEMBERS
ACROSS SWITZERLAND

SUISSENÉGOCE
111 members

ADM International Sàrl • Agro Companies International SA (& Ifaco Feed Company) • Agrocean SA • Alkagesta SA • AlliA Insurance Broker • Allseeds Switzerland SA • Alvean Sugar SI, Bilbao, Geneva Branch • AMAGGI SA • Arab Bank (Switzerland) Ltd. • Athena Intelligence SA • Augusta Energy SA • Bank of China Ltd, Geneva Branch • Banque Cantonale de Genève (BCGE) • Banque Cantonale Vaudoise (BCV) • Banque de Commerce et de Placements (BCP) • BB Energy Suisse SA • BDO SA • Berry Palmer & Lyle SA, Paris, Geneva Branch (BPL) • BGN SA • BIC-BRED (Suisse) SA • Bunge SA • C. Steinweg Trade & Commodity Finance (Suisse) SA • CA Indosuez (Suisse) SA • Cargill International SA • Cereal Investments Company SA • CHABRIER Avocats SA • CHS Europe SA • Circle K Energy Trading SA • COFCO Resources SA • COMET Trading SA • Core Synergy LLC, Geneva Branch • Credendo - Guarantees & Speciality Risks • Cutrale Trading S.A. • D.Trading International SA • DNV Switzerland SA • ECOM Agroindustrial Corp. Ltd • Element Alpha SA • EnBW Energie Baden-Württemberg AG, Lausanne Branch • Ernst & Young Ltd • Eversheds Sutherland Ltd. • Faircot SA • Filhet Allard Maritime • First Abu Dhabi Bank PJSC, Swiss Representative Office • Gerald Metals Sàrl • Gunvor International B.V., Amsterdam, Geneva Branch • Helleniq Petroleum Trading SA • Hempel Intermetaux SA • Hexagon Trading AG • Holcim Trading Ltd • Holman Fenwick Willan Switzerland LLP • Howden Specialty Luxembourg Sarl • IMR Metallurgical Resources AG • Indagro SA • Inerco Trade SA • ING • Intertek (Suisse) SA • ISA Corporate Suisse SA • IXM SA • Kemexon SA • Kemoil SA • Kessler and Marsh • Keytrade AG • Koch Supply & Trading Limited • Kolmar Group AG • Komgo SA • KPMG SA • LAD Trade SA • LCTA (Lugano Commodity Trading Association) • Lloyd's Register Advisory Services B.V., Rotterdam, succursale de Genève • Louis Dreyfus Company Suisse S.A. (LDC) • Macquarie Commodities Trading SA • Maddox SA • Metinvest International SA • Millcorp Genève SA • Miller Europe SRL • MKS PAMP SA • ML Resources SA • Mocoh SA • MRI Trading AG • Nexent Bank • Octagon Commodities SA • Olam Global Agri Swiss SARL • Oryx Energies SA • Paul Reinhart AG • Penthol • PricewaterhouseCoopers SA • Quadra Commodities SA • Radiant World Commodities SA • Sahara Energy • Schellenberg Wittmer • SCTA (Swiss Coffee Trade Association) • Socar Trading SA • Société Générale Corporate & Investment Banking • Sogescol FR SA • Sucafina SA • The Andersons Switzerland Sàrl • Torq Commodities AG • TradeXBank AG • Trafigura Pte Ltd • Transamine SA • UBS Switzerland AG • Vitol SA • Walter Matter • Webcor SA • Wilson International Trading SA • WISTA • Yellowrock SA • ZCA (Zug Commodity Association) • Zen-Noh Global Grain SA • Zopco SA • Zürcher Kantonalbank

ZCA
46 members

Aglobis AG • Altus Search Ltd. • Alpiq • ARG International AG • BASF Battery Materials • BASF Intertrade AG • Bernhard Rothfos Intercafé AG • Biacomet AG • BIRLA AG • Central Energy AG • Commodity Club Switzerland • Continental Dynamics • D. Trading International SA • DK Trade AG • DNV Switzerland SA • Ernst & Young AG • Ezpada AG • Ferrexpo AG • Harbor Lab • Hershey Trading GmbH • IMR Metallurgical Resources AG • Kolmar Group AG • KPMG AG • MET International AG • Mineral Transport Solutions (MTS) AG • MME • Naftogaz Trading Europe AG • Nord Stream AG • Orlen Trading Switzerland GmbH • Overhorn Swiss • Petroforce Trading & Shipping SA • PricewaterhouseCoopers Ltd • RedcoMet • SEFE Marketing & Trading Switzerland AG • SGS SA • SIPRO International AG • Solway Investment Group • Swiss Seas Bulk AG • Swisslinx AG • Traderoad AG • TradeXBank AG • UBS Switzerland AG • Vantage Alloys AG • VARO Energy Marketing AG • WISTA Switzerland • Zuger Wirtschaftskammer



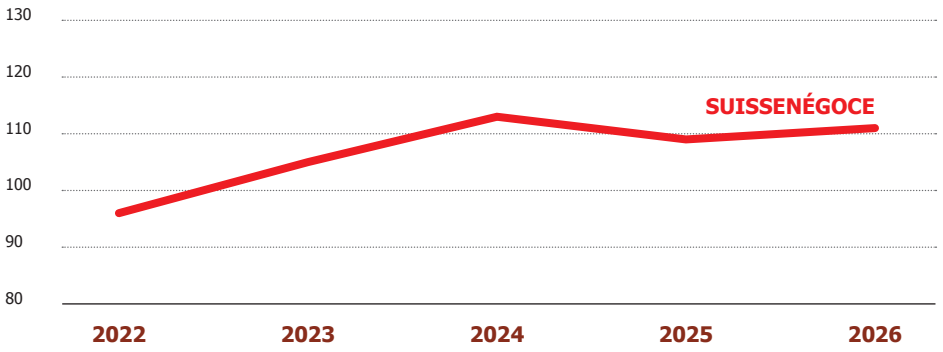




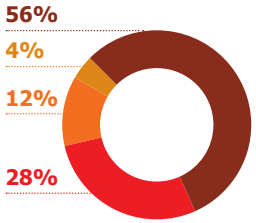


MEMBERSHIP & FINANCES

Evolution in the number of members 2022-2026

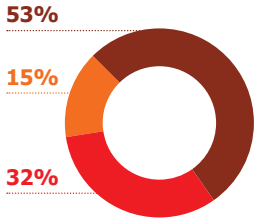


Income by member category



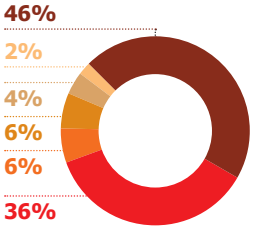
- Sponsor members
- Corporate members
- Associate members
- Institutional members

Income by type of activity



- Education and training
- Membership fees
- Events

Expenditure by type



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

THE ASSOCIATION IN NUMBERS

Advocate	**13** Government & policy events	**2** Federal Parliament briefings	**1** Roundtable on commodities: SECO/FDFA/SIF in Bern
Educate	**314** Professionals trained	**30+** Industry lecturers	**24** Companies supporting Master's trainees
Engage	**7** Workshops	**15** Sector presentations	**12** Panels, talks & podcasts
Inform	**50+** Media interviews	**6** Cantons with a public transport campaign	**2** Airports: Geneva and Zurich

COMMITTEES OVERVIEW

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

Trade Finance
committee

Regulation
committee

Shipping
committee

Human Resources
committee

Communications
committee









2025 GALA DINNER









EDUCATION & TRAINING

PROFESSIONAL & ACADEMIC

Developing skills for a changing industry

People remain the industry's most valuable asset. In an increasingly complex and evolving environment, attracting and developing qualified professionals is a key competitive advantage.

SUISSENÉGOCE Academy supports this objective through practical, industry-driven training programmes developed in close collaboration with our member companies and delivered by more than 30 active practitioners.

This close connection to the industry enables us to continuously adapt our programmes and develop new training solutions, helping companies strengthen their talent pipeline and prepare the next generation of professionals.

Demand for professional education remained exceptionally strong throughout the year. All programmes offered by SUISSENÉGOCE Academy reached full capacity, confirming the attractiveness and importance of continuous learning within the commodity trading sector. This success is further supported by an average participant satisfaction rate of over 90%, demonstrating the quality, practicality and relevance of our training programmes.

Operator's Certificate:
2 sessions with 20 participants each; of whom 13 were employees of member companies, 83% paid for the course themselves, and 2 out of 20 were women.

Market Risk Analyst Certificate:
19 participants of whom only 6 were employees of member companies, 52% paid for the course themselves, and almost 40% were women.

Trade Finance – Documentary Credit Certificates:
13 participants completed one of the 2 programs, 7 were employees of member companies, 3 paid for the course themselves and 85% were women.

Commodity Trading Fundamentals:
Five sessions took place, and 91 students followed the course, of whom 48 work for our member companies, 6 are journalists and 32% were women.

ESG – Sustainability Fundamentals:
14 participants, 13 of them were employed by member companies and 64% were women.

This year, SUISSENÉGOCE Academy reviewed the first intake of its Derivatives & Hedging programme. Feedback from participants and employers confirmed strong demand while highlighting different needs between commodity trading companies and trade finance banks.

In response, the programme is being redesigned into two dedicated tracks, each tailored to its target audience. Additional industry specialists are currently being recruited, with the launch of the new programmes planned for the first quarter of 2027.

As during previous years, some participants in our certificate courses are looking for a new position in our industry. Around 80% of them find a position during or up to 3 months after graduation. For the remaining ones, it may take up to six months to secure a placement.











Serge Claus
Education & Training Manager

Where were you in 2006?
Looking back twenty years, I was teaching at the Swiss Hotel Management School, driven by a passion for bridging the gap between academia and business through a hands-on approach to hospitality management, financial analysis, and budgeting, helping students translate classroom concepts into real-world decisions.

Bespoke Courses

Three companies entrusted SUISSENÉGOCE Academy with the delivery of bespoke training programmes in Switzerland and abroad.

While this figure is lower than in previous years, it reflects the resources dedicated to the launch of a second intake of the Operator's Certificate this year, the development of the Derivatives & Hedging programmes, and a more cautious investment climate resulting from ongoing geopolitical uncertainty.

Looking ahead, the pipeline remains strong. Several bespoke training projects are currently under discussion, both with existing clients wishing to continue and further develop their training initiatives following the excellent results achieved through previous programmes or intakes, and with new companies exploring collaboration opportunities with SUISSENÉGOCE Academy.

EDUCATION & TRAINING
PROFESSIONAL & ACADEMIC

Cooperation with the University of Geneva

One of the key challenges facing the commodity trading industry is its ability to attract, develop and retain highly qualified talent. In an increasingly complex business environment shaped by geopolitical developments, digitalization, sustainability requirements and evolving regulatory expectations, ensuring a strong pipeline of skilled professionals has become essential to maintaining Switzerland's position as one of the world's leading commodity trading hubs.

For over fifteen years, SUISSENÉGOCE has worked closely with the Geneva School of Economics and Management (GSEM) of the University of Geneva to offer academic programmes specifically designed for the needs of the commodity trading and maritime industries. These programmes provide a unique opportunity to combine academic excellence with direct exposure to industry practices and professionals.

In the 2026 academic year, the three programmes jointly welcomed 87 students, confirming the sustained interest in specialized education dedicated to commodity trading and reinforcing the attractiveness of Switzerland as an international center of expertise.
Master of Science M.Sc. in commodity trading

The 19th intake of the Master of Science in Commodity Trading welcomed 32 students in September 2026. Following the introduction of a mandatory GMAT or GRE requirement, the programme attracted fewer but significantly stronger applicants, further enhancing the quality of the talent pool available to sponsoring companies.

The programme continues to reflect the international nature of the industry, while female representation remains an area where further progress is needed. This year, 24 sponsor companies, including nine new companies, hired one or several trainees, reaffirming the industry's commitment to developing future talent.

SUISSENÉGOCE continues to support the programme through promotion, recruitment assistance and administrative support for sponsor companies. As part of the induction process, students also attended an introductory lecture on the Swiss commodity trading sector and the role of SUISSENÉGOCE.

> **“**
>
> **As the industry continues to evolve, education remains one of the most effective tools for preserving Switzerland's competitiveness, supporting innovation and preparing the next generation of commodity trading professionals.**

Executive Education: DAS and CAS in commodity trading

For experienced professionals seeking to strengthen their expertise while pursuing their careers, the Diploma of Advanced Studies (DAS) and the Certificate of Advanced Studies (CAS) continue to offer a valuable educational pathway.

Both programmes are designed to provide participants with a deeper understanding of commodity markets, risk management, logistics, sustainability and trade finance while enabling them to exchange experiences with peers from across the industry.

As a member of the Advisory Board, SUISSENÉGOCE contributes directly to the continuous review of programme content, ensuring that academic teaching remains aligned with industry developments and the evolving needs of employers.

During the 2026 academic year, the programmes welcomed 20 participants in the DAS and 35 participants in the CAS, representing a diverse mix of professionals from trading companies, banks, inspection companies, logistics providers and other service sectors connected to commodity trading.

Strengthening the Industry Through Education

Beyond its contribution to university programmes, SUISSENÉGOCE Academy continues to play a central role in supporting the industry's workforce development strategy.

Across its professional certificates, fundamentals courses and academic partnerships, SUISSENÉGOCE contributed to the training of approximately 314 professionals during the year. These programmes help ensure that companies operating in Switzerland and internationally benefit from employees equipped with the technical skills, practical knowledge and professional judgment required to navigate an increasingly sophisticated global trading environment.

As the industry continues to evolve, education remains one of the most effective tools for preserving Switzerland's competitiveness, supporting innovation and preparing the next generation of commodity trading professionals. Through its close collaboration with companies, universities and industry experts, SUISSENÉGOCE remains committed to developing the talent that will shape the future of the sector.

SUISSENÉGOCE ACADEMY

2025

September - October	Documentary Credit Officer Certificate
September - December	Operator's Certificate 19th intake
October	Commodity Trading Fundamentals course
November	Commodity Trading Fundamentals course
14 November	HEG – Minor in Commodity Trading SUISSENÉGOCE presented the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE) to prospective students.

2026

January - February	Documentary Credit Advanced Certificate
22 January	Graduation Ceremony for Operator's Certificate and Documentary Credit Officer Certificate
February	Commodity Trading Fundamentals course
February - June	Market Risk Analyst Certificate
March - May	Documentary Credit Officer Certificate
March - June	Operator's Certificate 20th intake
March - April	Bespoke Operator's Certificate – Crude & Oil
March	Commodity Trading Fundamentals course
June	On-line Commodity Trading Fundamentals course
23 June	Graduation Ceremony for Market Risk Analyst certificate, Documentary Credit Officer Certificate & Documentary Credit Advanced Certificate BCP Excellence Award
August	Bespoke Commodity Trading Fundamentals course
1 September	Graduation Ceremony for Operator's Certificate
September	Bespoke Commodity Trading Fundamentals course
September	ESG - Sustainability Fundamentals



IN COLLABORATION WITH THE UNIVERSITY OF GENEVA

MASTERS

30 October

Masters Day: SUISSENÉGOCE presented the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE) to prospective students.

April - August

SUISSENÉGOCE is supporting the Sponsor companies in the recruitment of the students enrolled into the MSc in Commodity Trading

16 September

Introduction for the Master's 2026-2027 cohort: presentation of the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE).

DIPLOMA OF ADVANCED STUDIES (DAS)

18 September

Introduction for the DAS 2025-2026 cohort: presentation of the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE)

CERTIFICATE OF ADVANCED STUDIES (CAS)

14 September

Introduction for the CAS 2025-2026 cohort: presentation of the Swiss Commodity Trading Hub & its Association (SUISSENÉGOCE).

REGULATORY & PUBLIC AFFAIRS

This year at SUISSENÉGOCE has been marked by three closely intertwined contextual elements: geopolitics, more intense lobbying activity, and advocating for better framework conditions for the economy The situation in the Middle East has, in effect, reinforced interest in and scrutiny of our industry.

In response to this growing interest, Regulatory and Public Affairs have broadened their scope, increased dialogue with key stakeholders, and formed coalitions with other associations to advocate for improved regulatory conditions.



1

Commodity Trade Finance (CTF)

Thanks to the expertise of banks financing trade, the Swiss-based commodity trading industry has established itself in Switzerland. In a period of turmoil and deregulation in the U.S. and the EU, it is crucial that the Swiss government slow down its pace of introducing new regulations and refrain from imposing excessive regulations on the economy and the banking sector.

In this context, SUISSENÉGOCE opposed the "Lex UBS", which aimed to increase the bank's core capital and would therefore have imposed regulation far in excess of the requirements in the EU, USA and UK.

→ **SUISSENÉGOCE will continue to raise awareness of the need for a competitive and attractive financing system in order to avoid overregulation and continue to finance the commodity trading activities (CTF).**

2

International Sanctions Compliance

SUISSENÉGOCE has continued to demonstrate its long-standing commitment to sanctions compliance. Workshops for members have been organised, as well as committee meetings to discuss the latest developments.

Close dialogue with SECO is constant, and the association has continued to explain its role in fostering sanctions compliance to the public and the media.

3

Industry Digitalization: Electronic bill of lading (EBL)

Bills of lading are the cornerstone of international trade, enabling transactions to take place. While UK and Singaporean law recognize electronic bills of lading as equivalent to physical ones, Switzerland has been left behind.

In November 2025, SUISSENÉGOCE and HFW met with Swiss authorities to raise awareness of the need to legally recognize EBLs. This led to a modification of the Swiss maritime ordinance, which clearly states that EBLs are equivalent to BLs. The new ordinance expressly states that a bill of lading (a document of title to goods issued by a carrier) can also be in electronic form. The Federal Council has therefore provided legal certainty and encouraged the digitization of processes related to commerce and maritime transport.

This reform is a welcome development for Swiss trade finance banks, who now have legal certainty that EBLs are subject to a right of pledge as dematerialised, ledger-based securities (papiers-valeurs), as set out in the Distributed Ledger Technology Act.

The amendment to the maritime navigation ordinance came into force on 1 July 2026. Consequently, Switzerland will not fall behind in terms of trade digitalization, thus consolidating its position as an attractive hub for commodity trading and shipping.

4

Environmental, Social and Governance (ESG) Regulations

The association focused on RBI II (Responsible Business Initiative), which Swiss citizens will vote on in 2027 or 2028. Despite Swiss citizens rejecting RBI I, a coalition has launched a second initiative inspired by EU law which has since undergone significant revisions.

Surprised by the Federal Council's willingness to propose a counter-project to the initiative, SUISSENÉGOCE held discussions with the cantons, associations, and political parties to oppose the counter-project that we consider too similar to the initiative. We reject the establishment of any supervisory authority that would jeopardize the attractiveness and competitiveness of the Swiss commodity trading hub.

During the public consultation, we publicly opposed the counter-project and its requirements, which go much further than EU and international sustainability standards. The next step is for the Federal Council to determine whether to change the content of the counter-project to RBI II, based on the feedback received during the public consultation.

→ **We will allocate the necessary resources during the parliamentary debate, which is expected to begin in spring 2027. Our aim is to preserve the pragmatic regulatory environment that enables Switzerland to thrive.**

SUISSENÉGOCE has also taken a position on the implementation of a Swiss CBAM limited to cement imports. We support such a mechanism, as it will help Switzerland to reach its climate goals, while also ensuring that the Swiss industry is on an equal footing with other countries in terms of CO^2 emissions.



Gaël Coronel
Regulatory & Public Affairs Manager

> **Our aim is to preserve the pragmatic regulatory environment that enables Switzerland to thrive.**

5

Shipping

The Shipping Committee and the Association's delegate to the Swiss Delegation to the IMO have continued to closely follow IMO developments regarding decarbonization, while maintaining our strong dialogue with the Swiss Maritime Navigation Office.

SUISSENÉGOCE continues to advocate for an attractive Swiss flag, as well as clear fiscal incentives, to prevent the industry from moving to other competitive hubs. We are continuing the ongoing dialogue on this matter with the federal and cantonal authorities.

While we acknowledge the Swiss Federal Administration's efforts to enhance the framework conditions for the shipping industry, we regret the absence of political commitment to improving fiscal incentives.

6

Serafe tax

SUISSENÉGOCE campaigned in favour of the 'SSR Initiative', which aimed to abolish the Serafe tax for companies. This tax is detrimental to trading companies as it is based on worldwide turnover. Although the initiative was rejected by Swiss citizens in spring 2026, SUISSENÉGOCE continued to lobby against the tax.

Following the Swiss Supreme Court's November 2024 decision, in which SUISSENÉGOCE members led the appeal, the Federal Council opened a public consultation on a new calculation method for the tax.

SUISSENÉGOCE strongly rejects the increase in the maximum tax from 50k to 135k, and is disappointed that the Federal Council did not consider the views expressed during the campaign before the popular vote.

→ **SUISSENÉGOCE will continue to fight for the abolition of the Serafe tax for companies or for a calculation method that is not based on turnover.**

7

Financial market infrastructure

As commodity trading companies use the derivatives market to implement their risk management strategies, financial market infrastructure is of relevance to our members.

This is why SUISSENÉGOCE has approached the Federal Department of Finance, requesting that Swiss requirements be updated and aligned with those of the EU and the UK. The aim is to simplify the regulatory burden for traders acting as non-financial counterparties and maintain Switzerland's competitiveness.



8

Fiscal environment

We continue to plead for a reduction in personal tax in the cantons of Geneva and Vaud, which are amongst the highest in Switzerland. An initiative led by economic associations in Vaud aims to reduce the tax burden on Vaud residents by 12% and has been accepted.

SUISSENÉGOCE has also intensified dialogue with MPs and cantonal authorities to improve the implementation of tax credits in the context of the OECD minimum tax.

9

Statistics

SUISSENÉGOCE and critical stakeholders are convinced of the need for transparent statistics on the added value of the industry and its contribution to the economy. In 2024, the Federal Statistical Office estimated the added value at CHF 19 billion, representing 2.3% of the total.

However, it should be noted that this figure does not accurately reflect the industry's true weight, as it only accounts for trading activities. Refining, transformation, logistics have been excluded.

→ **We continue to advocate for a representative and transparent statistics survey that reflects the industry's full weight. Only an evidence-based methodology will pave the way for accurate policy decisions.**

10

Contacts with stakeholders

During this year at SUISSENÉGOCE, our stakeholder management has focused strongly on dialogue with Members of the Federal Parliament (MPs). Two briefings on the consequences of the situation in the Middle East were organized in the Federal Parliament and were well attended by MPs.

Such initiatives have supported SUISSENÉGOCE and its members to be recognized as strategic partners for Switzerland's supply, thanks to our strong geopolitical and logistics expertise. Owing to our relationships with MPs, SUISSENÉGOCE has been able to write parliamentary interventions and then have them sponsored by MPs.

Considering the importance of the RBI II topic, SUISSENÉGOCE informed members of the Judiciary Committee of the adverse consequences of the initiative for the Swiss commodity trading hub.

We have also participated in delegations abroad, including in Egypt with the Geneva Chamber of Commerce and in India, Indonesia and Mexico with the President or State Secretary for Economic Affairs. Our traditional lunch during the Ambassadors' Conference was also well attended.

At the cantonal level, the association has considerably expanded its network, particularly in the canton of Vaud, where commodity trading companies continue to grow. Contacts and strong relationships with members of the cantonal authorities are paramount, as the cantons are responsible for tax policy and many other matters that affect companies' competitiveness.

> "**Working together with the authorities and uniting the voice of the economy is a key driver of success.**

Our collaboration with other associations, such as Economiesuisse, USAM (the Swiss SME Association) and the Chambers of Commerce of Geneva, Vaud, Zurich and Zug, has added great value. Working together with the authorities and uniting the voice of the economy is a key driver of success.

Conclusion

SUISSENÉGOCE's openness and involvement in decision-shaping has improved, which paves the way for upcoming difficult debates and decisions that will weigh on the industry. As our role in global supply chains is recognized, we are under scrutiny from actors that have political goals and do everything in their power to challenge us and rally the media with them.

EVENTS
HIGHLIGHTS 2025-2026

13 Government & Policy Events

10 Members & Networking

7 Workshops

15 Sector Presentations

12 On Stage



17 → 19 NOV 25

India – member delegation to Kutch Copper Limited and MMTC-PAMP



19 MAR 26

Commodities roundtable in Bern



07 → 09 JUL 26

Economic mission to Mexico with Federal President Guy Parmelin

THE FULL YEAR, BY CATEGORY

GOVERNMENT & POLICY

30 September 3 October 2025	Official visit to Indonesia with Vice President of the Swiss Confederation Guy Parmelin
14-17 October 2025	Business delegation to Egypt with the Geneva Chamber of Commerce
28 October 2025	Meeting with President of the Vaud Council of State
30 October 2025	Meeting with Co-President PLR CH
3 November 2025	Meeting with Economiesuisse
17-19 November 2025	India – member delegation to Kutch Copper Limited and MMTC-PAMP
20 November 2025	Roundtable at CCIG on investment in critical minerals in central Africa
9 February 2026	Hearing by Economic Committee of Geneva's Parliament on the bill on FAO on internet (publication of real estate transactions online)
5 March 2026	Visit to Brussels – EU Affairs
10 March 2026	Meeting with PLR Suisse
19 March 2026	Roundtable on Commodities organized by FDFA, SECO and SIF
19 March 2026	Briefing for members of the Swiss Federal Parliament on commodities trading
3 June 2026	Briefing for members of the Swiss Federal Parliament on global supply chains
22 June 2026	Hearing by Economic Committee of Geneva's Parliament on a bill on sustainable economy
22 June 2026	Vaud tax policy meeting with Christelle Luisier Brodard, President of the Council of State, and Isabelle Moret, State Councillor
7-9 July 2026	Economic mission to Mexico with President of the Swiss Confederation Guy Parmelin
14 August 2026	Hearing by Transport Committee of Senate on the Maritime Shipping Act

MEMBERS & NETWORKING

3 November 2025	SUISSENÉGOCE Gala Dinner
8 May 2026	50th Anniversary of the Fondation pour Genève
14 - 17 June 2026	China-metals processing plants and Qingdao port
22 June 2026	Summer Networking Event
4 July 2026	Beehive Visit
2 September 2026	20th Anniversary Celebration – Cirque Knie, Geneva
19 September 2026	Beehive Visit

THE TEAM BEHIND THIS SECTION



Raphaël Mauduit

Events & Member Relations Officer

Where were you in 2006?

In 2006, I was just 9 years old. Between alpine skiing and football, I was probably enjoying my hot chocolate every evening, blissfully unaware that the commodities trading industry was playing a part in it!



Welcome to the team, Pedro Papassoni.

Pedro joined in August 2026 and now leads events and member relations.

WORKSHOPS

6 October 2025	Cybersecurity by BDO
30 January 2026	Switzerland's Investment Treaty Policy by SECO and Field Solutions
25 February 2026	CBAM, Free Allocation & Pricing Case Study by CarbonChain
28 April 2026	Golden rules in inventory finance by Saybolt and Eversheds Sutherland
29 April 2026	Sanctions compliance by Eversheds Sutherland
20 May 2026	FuelEU pooling ramifications, EU ETS disputes and low carbon fuels by HFW
3 June 2026	How geopolitical shifts are affecting the availability of critical raw materials by Kessler and Marsh

SECTOR PRESENTATIONS

7 October 2025	Webster University
7 November 2025	French Embassy
10 November 2025	American Swiss Foundation Young Leader Conference
14 November 2025	HEG – Haute Ecole de Gestion
20 January 2026	FDFA Africa Division in Bern
3 March 2026	EPFL
9 March 2026	Geneva International Legal Week
25 March 2026	Geneva Call
4 May 2026	Ambassador of Indonesia
16 June 2026	Letter – security issue – G7-related event in Évian
20 August 2026	President of KADIN Indonesia
8 September 2026	KPMG on Swiss attractiveness
9 September 2026	Students from the Faroe Islands
17 September 2026	Swiss National Bank (SNB)
23 September 2026	Comité de la Fédération Patronale Vaudoise

ON STAGE

15 October 2025	Panel: foraus – Forum de politique étrangère suisse at Uni Mail, Geneva
29 October 2025	Introductory speech at CTA
13 November 2025	Interview with the Geneva Center for Business
19 November 2025	Geneva New Fuels event
21 November 2025	Conference in Winterthur: "Swiss Technology on the High Seas"
1 December 2025	Intertek Podcast on Trading Commodities with Confidence
10 December 2025	GGBA "Getting Serious" Podcast
17 February 2026	CEC Chavanne – Debate on Serafe
20 April 2026	FT Commodities Global Summit
20 May 2026	Panel HR: "Where trading meets talent" with HEG
19 August 2026	Panel: Member delegation at the Ambassadors' Conference (BOKO)
30 September 2026	Panel: Mining and Metals with AusCham and EY

20 YEARS IN MILESTONES

2006-2026

Watch the video



PRESIDENT

- **Jacques-Olivier Thomann** 2006-2013
- **David Fransen** 2014-2019
- **Ramon Esteve** 2019-2024
- **Sébastien Landerretche** 2024-2026
- **Nicolas Matter** 2026-present

2006

SECRETARY GENERAL

- **Geert Descheemaeker** 2006-2012
- **Stéphane Graber** 2012-2019
- **Florence Schurch** 2020-present

> **A strong sector needs not only strong companies, but also a strong collective voice.**
>
> Jacques-Olivier Thomann

> **Commodity trading is a key pillar of our economy.**
>
> Helene Budliger Artieda, State Secretary, Director of SECO - from the 20th anniversary film

COMMUNICATION

Headlines capture attention. Context builds understanding

Commodity trading is often discussed through individual events or isolated headlines. Our role is to help bring context to these conversations by explaining how the industry works, why it matters and the contribution it makes to Switzerland and the global economy. This long-term effort to inform and engage stakeholders is at the heart of our communication strategy.

Twenty years, one film

SUISSENÉGOCE turned 20, and we marked it with a film. The founders explain why they created the association in 2006. State Secretary Helene Budliger Artieda (SECO) and our members describe what it stands for today: advocacy, communication and education. The film premiered at our anniversary celebration and is now available on our website and social media.

Six cantons, one message

In October 2025, our campaign ran on public transport in Geneva, Vaud, Bern, Ticino, Zug and Zurich. The result: 525,600 people reached, each 17 times on average, for nearly 9 million impressions. It beat the forecast.

Zurich, from train to baggage belt

Last autumn, our visuals appeared on Zurich's public transport, bus stops and car parks: more than 8 million views in three months. This summer, the campaign arrived at Zurich Airport for the first time. For six weeks, 26 screens accompanied passengers arriving on European flights, from gates A and B to the baggage belt. On average, each passenger saw our visuals 13 times on the way to collect their luggage.

Geneva, in lights

Our three panels in the tunnels of Geneva airport to and from the satellite gates stayed in place, one of them offered free of charge. Then came an exceptional opportunity: six months on the airport's illuminated façade, overlooking the arrivals parking, for the cost of production alone. Two new visuals, gold and cotton, joined the series.

Online, every day

CommoditiesHub.ch kept explaining the sector in clear, fact-based articles. Our social media shared the association's events, education programmes and policy positions. CommoditiesHub's accounts reached 1,750 followers (1,586 a year earlier). SUISSENÉGOCE's LinkedIn following grew by 14.7%.

In the press

More than 50 interviews, and SUISSENÉGOCE quoted across the Swiss press. Our press releases carried the association's positions to newsrooms across Switzerland, notably on the Serafe media tax and the counter-proposal to the responsible business initiative (see Regulatory & Public Affairs). Journalists again signed up











THE TEAM BEHIND THIS SECTION



Claire Cornuau
Communication Manager

Where were you in 2006?
2006: I was in Moscow, connecting artists from a burgeoning contemporary art scene with collectors through auctions, biennales and a foundation supporting emerging curators.



Arnaud Roch
Digital Communication Officer

Where were you in 2006?
Between elementary school classes, playing soccer in the schoolyard with a carton of Migros lemon iced tea in hand. The rest of my days were spent switching between PS2 gaming sessions and binge-watching cartoons.

for our Commodity Trading Fundamentals course. And when coverage lacked balance, we said so: in a letter to the NZZ's editor-in-chief and a right of reply in Le Temps.

On stage

We prepared the Secretary General's speeches and speaking materials for conferences, panels and debates throughout the year, from the FT Commodities Global Summit to a public debate on the Serafe tax. Our aim: to speak for the industry as a whole and present the broader picture rather than the story of a single company.

For members

Press reviews, the weekly newsletter, and this annual report.

WHY IT MATTERED

Commodity trading makes the front pages when something goes wrong, rarely for what it does every day. So, in press interviews and on conference panels, we kept returning to one idea: when a supply chain breaks, merchants find another route, another source, another solution. Goods keep reaching the people who need them. That work rarely makes the headlines, but it matters every day.

THE YEAR IN NUMBERS

8 million+
views in Zurich public spaces

26 screens
for 6 weeks at Zurich Airport displaying our six visuals

6 months
on the illuminated façade of the outside parking of Geneva Airport

3.3 million
views at Geneva Airport

50+
press interviews

50 000+
visitors to CommoditiesHub.ch up from 10,766 last year

We would like to thank all our members, partners and board members for their commitment in this past year. **Cheers to the year ahead!**



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SUISSENÉGOCE

The Commodity Merchants Association