LNG, Metals and Agricultural Commodities: Comparison with Geneva

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Two paths to diversification

Geneva's trading centre grew from grains and softs to oil and then to metals, in a sequence driven by firms that chose the city for its banks, its neutrality and its international organisations.[1] Singapore followed the opposite sequence. Oil came first, with the refineries of the 1960s and 1970s. LNG, metals, agricultural commodities and carbon followed, each encouraged by targeted measures of the state: a terminal, a tax incentive, a GST exemption, a carbon tax with an offset mechanism. The Geneva volume attributes the city's strength to a cluster that formed largely through private initiative, while Singapore's cluster was built deliberately.

The two centres share many of the same firms. The large independent traders have major operations in both. The Geneva volume notes that Trafigura has its headquarters in Singapore although much of its activity takes place in Geneva, and that Singapore attracts the functions related to Asia while Geneva retains those

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related to Europe, Africa, the Middle East and the Americas.[2] The division of labour holds for the commodities discussed in this chapter, with nuances. LNG and iron ore, whose principal buyers are Asian, lean towards Singapore. Grains and softs from Africa and the Americas lean towards Geneva. Palm oil is a Singapore business.

Agricultural trade and sustainability

In agricultural commodities, Geneva hosts the global trading of the large grain houses, while the sugar, coffee and cocoa specialists cluster in the Lake Geneva region. Singapore hosts the Asian champions, whose origins lie in palm oil and whose ownership is Asian or Middle Eastern. Both face the same European rules on deforestation. The Geneva volume observes that the regulation reaches Swiss traders through their European customers.[3] The same mechanism applies in Singapore. Neither centre is subject to the regulation as such, yet both must comply with it in practice.

The difference lies in proximity to production. Geneva's traders manage supply chains in Africa and Latin America from a distance of thousands of kilometres. Singapore's traders operate in a region where they own plantations and refineries and where the consequences of deforestation reach the city itself as haze. The Transboundary Haze Pollution Act has no equivalent in Swiss law, because Switzerland has never experienced a comparable form of environmental harm from the supply chains its traders manage.

Metals and carbon

In metals, Geneva hosts the headquarters functions of several of the largest traders and a significant share of their African business, including copper and cobalt from the Democratic Republic of the Congo and Zambia.[4] Singapore has an advantage in pricing and clearing through SGX, which Switzerland lacks since it has no commodity exchange of comparable weight. The physical precious metals business is the exception, since the Swiss refineries handle a large share of the world's gold, a position that Singapore's refining sector does not approach.

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In carbon, Singapore has moved ahead. Its network of implementation agreements, its carbon tax with an offset mechanism and its state-supported exchanges give it an institutional framework that Geneva lacks. The Geneva volume anticipates that carbon credits, LNG and transition metals will take an increasing share of trade flows.[5] Singapore has positioned itself for each of these, which suggests that its share of the global trading business will continue to grow. Chapter K.III returns to this competition.

In figures

Singapore LNG terminal: first commercial cargo on 7 May 2013, initial capacity 3.5 million tonnes a year with two tanks; today three tanks of 180,000 m^3, a fourth of 260,000 m^3, two jetties and an annualised average supply capacity of 10 million tonnes a year. Second terminal: approved October 2023, floating unit with 5 million tonnes a year of regasification capacity, due by the end of the decade. Natural gas share of electricity generation: about 95 per cent. LNG companies in Singapore: more than 60 (2023). LNG traded in 2022: about US$240 billion. Singapore GasCo: established 7 May 2025, centralised procurement in force 1 September 2025. Pavilion Energy: sold to Shell, completed March 2025, contracted supply of about 6.5 million tonnes a year. Olam Agri: 44.58 per cent sold to SALIC for about US$1.88 billion, completed 27 April 2026. Platts JKM: published since 2009. SGX acquisition of SICOM: 30 June 2008. Wilmar: founded 1 April 1991, revenue US$73.4 billion (2022). Olam: incorporated in Singapore 4 July 1995, listed 11 February 2005. Transboundary Haze Pollution Act: in force 25 September 2014; estimated haze losses in 2015: S$700 million. EU Deforestation Regulation: application from 30 December 2026 (large and medium operators) and 30 June 2027 (micro and small). Carbon tax: S$5 (2019–2023), S$25 (2024–2025), S$45 (from 1 January 2026) per tonne, offset with international credits up to 5 per cent. Article 6 implementation agreements: twelve by September 2026. Carbon services companies: more than 100 (2023).

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Notes

1. Ressos, *Genève, place financière internationale*, partie G, chapitre I (content/G.md, read November 2026), on the arrival of Cargill in 1956, the agricultural traders that followed and the era of oil. ↩
2. Ressos, *Genève, place financière internationale*, partie G, chapitre VI (content/G6.md, read November 2026): Trafigura's headquarters is in Singapore while a large part of its activities takes place in Geneva; Singapore attracts functions related to Asia, while Geneva keeps those related to Europe, Africa, the Middle East and the Americas. ↩
3. Ressos, *Genève, place financière internationale*, partie G, chapitre II (content/G2.md, read November 2026): the European regulation on deforestation-free products "atteint ces maisons par leurs clients européens". ↩
4. Ressos, *Genève, place financière internationale*, partie G, chapitre III (content/G3.md, read November 2026), on the Geneva metals trade and its relationship with Africa, including copper and cobalt from the DRC and Zambia. ↩
5. Ressos, *Genève, place financière internationale*, partie G, chapitre VI (content/G6.md, read November 2026): "les métaux de transition, le gaz naturel liquéfié, l'électricité, les carburants de substitution et les crédits carbone prendront une part croissante des flux". ↩

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