Singapore and Geneva as trading hubs compared

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Two hubs, one industry

Geneva and Singapore are two of the principal homes of commodity trading, together with London, Houston and Dubai. The Geneva volume reported that the Swiss Federal Statistical Office measured the value added of Swiss commodity trading at 19.2 billion francs for 2024, of which Geneva generated 58.4 per cent.[1] Singapore publishes no equivalent measure of value added for trading companies. Enterprise Singapore instead uses counts of firms and the value of offshore trade, which are not directly comparable with the Swiss figure.

The firm counts are of a similar order of magnitude. As the Geneva volume recorded, the Swiss Federal Department of Foreign Affairs cites more than 900 commodity trading companies in Switzerland with 10,000 employees, while the Federal Council referred to about 400 companies with at least three people when it gave the Federal Statistical Office its mandate in 2023.[2] Enterprise Singapore counts about 400 commodity players. Since these figures rest on different definitions, no reliable conclusion about the relative size of the two hubs can be drawn from them.

Who is where

The composition of the two hubs differs more clearly than their size. Geneva is the home of the large independent energy and metals houses and of the Western agricultural majors, although Bunge and Louis Dreyfus have their operational headquarters elsewhere. Singapore hosts the Asian offices of all of these and, in Trafigura's case, the group parent. It also hosts the Asian agricultural champions and a far larger contingent of state-linked traders from Asia and the Gulf. The proportion of more than 60 per cent of Asian-origin firms cited by Enterprise Singapore has no counterpart in Geneva.

The geography of trade explains the difference. Geneva grew as a hub for the trade of the Soviet Union and its successors, of Africa, of the Middle East and of Latin America, as the Geneva volume described. Singapore grew as the hub for the trade of Asia, the largest consuming region. The Geneva volume expected Geneva-based houses to keep their direction, finance, compliance and European and African trading in Geneva while developing their Asian business in Singapore. The Singapore side of the picture is consistent with that division.[3]

Ownership and governance compared

The ownership structures overlap. Employee partnerships dominate among the independents in both cities, several of them the very same partnerships. The difference lies in the second and third groups.

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In Geneva, family ownership is represented by houses such as Louis Dreyfus and by the medium-sized specialists, while state ownership is limited to the trading subsidiaries of foreign producers. In Singapore, family-controlled Asian groups are listed on the local exchange and Singapore's own state investor has been an active owner of trading businesses.

The regulatory frameworks also differ. Neither country licenses commodity traders as such. Singapore shapes the sector through the conditions of the Global Trader Programme, the listing rules of the Singapore Exchange, the supervision of the banks that finance trade and the criminal law. The common ground is that both hubs rely primarily on the banks as gatekeepers. The difference is that Singapore uses an incentive scheme with substance conditions as a lever, which Switzerland lacks at the federal level.

People and taxes

The two hubs also compete for individuals. Because a senior trader decides where to live as well as where to work, the trading houses must follow their best people to some extent. Singapore applies a corporate income tax rate of 17 per cent.[4] Resident individuals pay progressive rates that reach 24 per cent on chargeable income above S$1 million from the year of assessment 2024.[5] The Geneva volume noted that the best-paid traders in Geneva bear a high burden of income and wealth tax, whereas Singapore applies moderate rates.[6] The same volume recorded the concern of Swiss trade associations that some companies stay in Switzerland while their traders move to Dubai and Singapore, which erodes substance without showing in company statistics.[7]

For the Singapore hub this mobility is both an opportunity and a constraint. It attracts experienced traders from Europe, but it also depends on immigration policy, on the cost of housing and international schooling and on the city's openness to foreign professionals. Chapter IV of Part J examines these questions for the financial workforce as a whole.

A division of labour

The relationship between the two hubs is best described as a division of labour within global groups. A trader in Singapore and a trader in Geneva may work for the same firm, share the same risk system and report to the same chief executive. The firm allocates business between the cities by time zone, customer base and the location of its partners. Competition between the hubs therefore takes place mainly at the margin, when a group decides where to place a new desk, where to locate its compliance staff or where to put its parent company. Chapter III of Part K examines that competition in the wider context of Hong Kong, Dubai, London and Zurich.

In figures

Commodity players in Singapore: about 400, of which more than 60 per cent of Asian origin (Enterprise Singapore, February 2025). Global traders anchored in Singapore: about 350, with US$1.9 trillion of offshore trade. Trafigura: founded 1993, group parent in Singapore, about 1,400 employee shareholders, revenue US$240.3 billion in FY2025. Vitol Asia Pte Ltd: established April 1990. Wilmar:

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founded 1 April 1991, renamed after a reverse takeover on 14 July 2006, merged with Kuok Group businesses in 2007 for US$2.7 billion, about 100,000 employees. Olam: incorporated in Singapore 4 July 1995, listed 11 February 2005. Olam Agri 80.01 per cent owned by SALIC after 27 April 2026, following a sale of 44.58 per cent for US$1.88 billion. Golden Agri-Resources: listed since 1999, more than 99,000 employees. Singapore Petroleum Company: delisted after the PetroChina takeover on 22 October 2009. China Aviation Oil: losses of US$550 million in 2004. Noble Group: net loss of US$1.7 billion in 2015, delisted 2018, MAS civil penalty of S$12.6 million in August 2022. Petro-Diamond Singapore: unauthorised trading losses of about US$90 million disclosed in December 2024.

Notes

1. Ressos, *Genève, place financière internationale*, partie G, chapitres II et V: value added of Swiss commodity trading of CHF 19.2 billion in 2024 (2.3 % of Swiss value added), of which 58.4 % or CHF 11.2 billion in the canton of Geneva, citing the Federal Statistical Office release of 18 November 2025 and *Le Temps* of the same date.
2. Ressos, *Genève, place financière internationale*, partie G, chapitre II: Département fédéral des affaires étrangères, Présence Suisse, « Négoce de matières premières » : plus de 900 sociétés, 10 000 personnes ; Conseil fédéral, mandat de 2023 à l'OFS : environ 400 entreprises d'au moins trois personnes.
3. Ressos, *Genève, place financière internationale*, partie G, chapitre VI (outlook): the Geneva houses will keep in Geneva "leur direction, leur financement, leur conformité et leur négoce européen et africain" and develop "à Singapour et à Dubaï leurs activités asiatiques et moyen-orientales"; Singapore attracts the Asia-related functions.
4. Enterprise Singapore, "Why Singapore: Trade", enterprisesg.gov.sg (accessed November 2026): "income tax rate of 17% for companies". The same page still gives "up to 22% for individuals", a figure overtaken by the increase of the top rate from the year of assessment 2024.
5. Inland Revenue Authority of Singapore, "Individual Income Tax rates", iras.gov.sg (accessed November 2026): from YA 2024, top marginal rate of 24% on chargeable income in excess of $1,000,000.
6. Ressos, *Genève, place financière internationale*, partie G, chapitre VI: executives and the best-paid traders bear in Geneva a high taxation of income and wealth, "alors que Dubaï ne connaît pas d'impôt sur le revenu des personnes physiques et que Singapour applique des taux modérés".
7. Ressos, *Genève, place financière internationale*, partie G, chapitre II: the trade associations noted that companies remain in Switzerland while some of their staff, in particular traders of activities moved to Dubai and Singapore, leave, which erodes substance without appearing in company statistics.

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