

Der Rohstoffhandel - eine lukrative Zeitbombe

by Balz Bruppacher - 2010, the contribution of commodity trading at almost half the Swiss growth. But the deal could bring us similar problems as the black-money banking practices.



Geneva is a world leader in trade in cereals and oilseeds, together with London's most important trading center for cotton and the number 1 in Europe for the trade in sugar. (Photo: Key stone)

Error seen?

Troubleshoot!

The numbers are impressive: One-third of world trade in crude oil and petroleum products will be handled via Geneva. Geneva is a world leader in trade in cereals and oilseeds, together with London's most important trading center for cotton and the number 1 in Europe for the trade in sugar. Parallel to the hub commodity finance business has developed. Here, too, Geneva, according to the Geneva Trading and Shipping Association (GTSA) shipments. Completing the service by the world's largest goods inspection company, whose headquarters are also in Geneva. Overall, in the Lake Geneva region, according GTSA approximately 400 companies domiciled that are directly or indirectly involved in commodity trading and employ around 8,000 people.

This all sounds good, Switzerland means boosting the labor market and tax revenues. There is also the downside: "The upward trend in this industry (...) are also significant risks associated," the Federal Council recently wrote in the report on the foreign policy priorities. These include reputational damage, speculation and price volatility as well as illegal and unlawful trading. Political development organizations had denounced such practices long ago.

A foretaste of the impending problems of image delivered to the Oil-for-food scandal at the UN. At the corrupt oil-for-food stores, which the Iraqi dictator Saddam Hussein's war machine funded, commodity groups, banks and commodity inspection companies were involved, who operated out of Geneva. The commodity trader Vitol and Trafigura paid in the U.S. two-digit millions of dollars for their misconduct. In Switzerland, eight companies were condemned and confiscated more than 17 million francs.

Mass Lose Manager "mess up" socio-political climate

For additional attention provided in the recent IPO of Glencore and the planned wedding of elephants Zuger commodity giants with the predominantly engaged in mining group Xstrata sister. The money rain that poured over the Glencore managers and shareholders can, the outrage over the rip-off again soar. Until well into the conservative camp. The case had been extremely Glencore, was the designated FDP Chairman Philipp Müller in "Sunday paper". "These people need to be aware of one: With her boundless behavior mess up the manager sociopolitical climate in the country," said the National Council of Aargau.

The case of the Brazilian mining company Vale in Canton Vaud, the Swiss authorities moved the practices of companies when settling into the twilight. It's about tax cuts. The State Government recently announced by the pressure of the federal authorities and agreed to collect at Vale readjustment of 212 million francs. The Brazilians will not have met all requirements for the tax privileges that were granted them in 2006 at the settlement.

In the Canton train are not tax cuts in individual cases, but generally low taxes, creating an attractive environment for the commodities industry. Companies such as Glencore has been accused by development agencies, bouncing through deep inter-company transfer prices to the countries of origin of commodities, tax revenue. The Finance Director Peter Zuger Hegglin cares little such criticism. Glencore is taxed correctly in the train, he said in an interview with the "LAT", adding: ". We can not even judge of the train, if a clearing price that was being done, is really" Even in Bern, you have no ear for music for third-world arguments. "Any tax loopholes are the responsibility of the country and not in Switzerland," summoned Finance Minister Eveline Widmer-Schlumpf in the question hour of the National Council.

Runs to Switzerland again in a hammer?

Fears that the concentration of the global commodities business in Switzerland could be similar problems as the black-money practices bring to the financial marketplace, but also in the House of Parliament not simply wiped off the table. Switzerland should ensure that potential risks were identified early on by the departments, the Federal Council in writing the foreign policy guidelines. The government also agreed to draw up a report on the reputational risks. The corresponding SP foray was on the last day of the spring session narrowly defeated by 98 against 93 votes. FDP and SVP closed voted against it.

Reputational risks that is also confirmed by unsuspected side. The active mainly in advising international investment banks and asset managers RepRisk Zurich-based company just released a study on the 10 most controversial mining companies. Glencore is in 3rd place behind U.S. companies Alpha Natural Resources, and Newmont Mining.

55 comments



Michael on 03/04/2012 21:13

Schmidheini sends his regards

Abroad, other laws will be applied - and if something goes wrong, then it is very - very expensive - Schweiz should not expose themselves to such risk.

Theo on 04/03/2012 08:54

Honor

I do not know how such a quiet night sleep in the morning can look in the mirror!

Super Mario on 04/04/2012 13:01

Like all well

Like you and me too, only has room in every one, I just in the bathroom!

Bread and water on 04/03/2012 05:47

Modern Slavery

The perfidious yields by the European colonial power brokers continue to run happily, though hidden in neutral Switzerland.

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