

February 2022: the adoption of the sanctions against Russia

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Russia's invasion of Ukraine on 24 February 2022 confronted Switzerland with a choice. The first measures, announced in the following days, appeared hesitant, under strong pressure from the United States and the European Union for full alignment.¹ On 28 February, the Federal Council decided to adopt the entirety of the European Union's economic sanctions, including those against the Russian president, as well as the asset freeze.² The ordinance instituting measures in connection with the situation in Ukraine underwent a total revision on 4 March 2022, applying in full the Union's sanctions of 23 and 25 February from 6 p.m. on 4 March.³

These measures included a ban on exporting dual-use goods to Russia, a ban on providing public financing for trade or investment in Russia, a ban on transactions with the Central Bank of Russia and the exclusion of certain Russian banks from the international interbank messaging network.⁴ Over the following months and years they were supplemented by the adoption of the European Union's successive packages. The State Secretariat for Economic Affairs reports the implementation of the sixteenth package on 14 May 2025, the eighteenth on 29 October 2025 and the nineteenth on 25 February 2026, as well as regular extensions of the lists, the most recent on 22 May 2026.⁵ As early as November 2023, the European Parliament noted that the Union had adopted eleven sets of sanctions targeting nearly 1,800 persons and entities.⁶

This adoption prompted a debate in Switzerland on neutrality. Supporters of alignment argued that neutrality did not imply indifference in the face of a flagrant violation of international law, and that Switzerland could not serve as a refuge for Russian assets and business without compromising its reputation. Critics saw in it an abandonment of traditional neutrality and an increased dependence on the European Union. The debate, reminiscent

of the one in 1920 on joining the League of Nations, described in Part F, continued with each successive package.

For the Geneva financial centre, the stakes were considerable. According to statistics of the Bank for International Settlements cited in the press, the liabilities of Swiss banks towards Russian clients amounted to USD 23 billion in the third quarter of 2021, of which USD 21.4 billion in the form of deposits. Press estimates also put at 80 per cent the share of Russian oil and gas trading carried out in Switzerland, where houses such as Gunvor, Trafigura and Glencore are established.⁷ Russia was nevertheless only Switzerland's twenty-third trading partner, with a volume of CHF 4.7 billion in goods in 2021.⁸ The gap between this modest trade and the importance of the financial and trading flows illustrates the nature of the financial centre: a service platform for flows that do not pass through Switzerland.

1 Notes

1. "Guerre en Ukraine : la Suisse reprend les sanctions de l'Union européenne contre la Russie", macommune.info, 28 February 2022. ↩
2. "Gels des avoirs : la Suisse reprend intégralement les sanctions de l'UE contre la Russie", [Euronews](https://euronews.com), 28 February 2022. ↩
3. [economiesuisse](https://economie.suisse.ch), "L'économie salue la mise en œuvre rapide des nouvelles sanctions contre la Russie", 4 March 2022. ↩
4. [economiesuisse](https://economie.suisse.ch), 4 March 2022, cited above. ↩
5. State Secretariat for Economic Affairs, "Mesures en lien avec la situation en Ukraine", seco.admin.ch (accessed September 2026). ↩
6. European Parliament, resolution on the effectiveness of the European Union's sanctions against Russia, 9 November 2023. ↩
7. [Euronews](https://euronews.com), 28 February 2022, cited above. ↩
8. [economiesuisse](https://economie.suisse.ch), 4 March 2022, cited above. ↩

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