

## What the sanctions have changed for Geneva

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The sanctions adopted since 2022 have transformed the Geneva financial centre in several ways. They have reduced the Russian clientele of wealth management, through the freezing of sanctioned assets and through the closure of relationships that were not sanctioned but were judged too risky. They have shifted part of the Russian oil trade to Dubai, to the benefit of less well-known actors. They have imposed considerable compliance costs and new legal risks on institutions and traders. They have revived the debate on neutrality and on Switzerland's position between the European Union and the rest of the world.

They have also revealed a truth that the history of the financial centre has taught since the fairs: the flows on which Geneva lives can be interrupted by decisions taken elsewhere, and the financial centre has no choice but to adapt to them. The difference from 1462 lies in the nature of the decisions: the ordinances of Louis XI targeted Geneva, whereas the sanctions of 2022 target Russia. Geneva suffers their effects because it had made Russia one of its markets. The lesson of concentration, formulated in Part A, applies once again.

For practitioners, sanctions have become a field of advice and compliance in their own right, demanding constant monitoring, a knowledge of the Swiss, European, British and American regimes, a capacity to analyse ownership structures and a rigorous organisation. Together with the fight against money laundering and corruption, they constitute one of the three pillars of compliance in contemporary commodity trading and wealth management.

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