

Coal and other economically significant goods

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The fifth European package of 8 April 2022 prohibited the purchase, import and transfer of coal and other solid fossil fuels from Russia. The European Union allowed contracts concluded before 9 April 2022 to be performed until 10 August 2022.¹ Switzerland adopted the ban on 27 April 2022 in Article 12 of the Ukraine Ordinance, which prohibits the purchase, import, transit and transport of the coal and coal products listed in Annex 22 together with the related services. Contracts concluded before 28 April 2022 could be performed until 29 August 2022, so that the Swiss transitional period for coal ended nineteen days after the European one.² The other goods of the fifth package that generate significant revenue for Russia, such as wood, cement, glass, seafood and spirits, are grouped in Article 14c, which refers to Annexes 20 and 21. For these goods the transitional period was shorter, since contracts concluded before 28 April 2022 had to be performed by 29 July 2022. For Lugano, where the Genoese coal trader Coeclerici and other coal and coke traders maintain offices, the ban closed the European market for Russian coal, which had been one of the commodities traded from the shores of the lake.³

1 Crude oil, petroleum products and the price cap

The sixth package of June 2022 introduced the embargo on Russian crude oil and petroleum products. Switzerland adopted it on 29 June 2022, with entry into force at 18:00 on the same day.⁴ The embargo took effect for crude oil carried by sea on 5 December 2022 and for petroleum products on 5 February 2023.⁵ Article 12a of the Ukraine Ordinance prohibits the purchase with Switzerland as destination, the import, transit and transport of crude oil and petroleum products listed in Annex 24. It also prohibits services connected with the transport of these goods to third countries unless the price does not exceed the cap fixed in Annex 28. A person who knew or should have known that the price exceeded the cap is barred from such services for ninety days after the cargo has been discharged. Operators

without direct access to price information must obtain it from their counterparties upstream.⁶

The price cap is the instrument that most directly concerns trading houses, banks and insurers. It does not forbid the trade in Russian oil with third countries. It permits Western service providers to finance, insure, ship and broker such cargoes only if the oil has been bought at or below the cap. The cap for crude oil was set at USD 60 per barrel by the coalition of the G7, the European Union and Australia in December 2022. The European Union lowered it in its eighteenth package and introduced a dynamic mechanism under which the cap is set 15 per cent below the average market price for Russian crude oil and reviewed every six months.⁷ Switzerland followed: the EAER lowered the cap to USD 47.60 per barrel with effect from 3 September 2025 and to USD 44.10 per barrel with effect from 1 February 2026.⁸ For a Ticino bank that finances an oil trader, the practical work consists in obtaining attestations from the client that each cargo was bought within the cap and in verifying them against market data and shipping records.

The oil trade is concentrated in Geneva, and Lugano's energy traders deal mainly in electricity, gas and refined products for the Italian market. They are nevertheless affected by the prohibitions on liquefied natural gas. Under the measures of the nineteenth package, which Switzerland adopted on 25 February 2026, the purchase and import of Russian liquefied natural gas is prohibited from 25 April 2026, with a transitional period until the end of 2026 for existing long-term contracts.⁹ The twentieth package added prohibitions on services to LNG tankers and terminals in August 2026.¹⁰

2 Notes

1. Regulation (EU) No 833/2014, Art. 3j paras 1 and 3, inserted by Council Regulation (EU) 2022/576 of 8 April 2022, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022R0576> (contracts concluded before 9 April 2022 executable until 10 August 2022). ↩
2. Ukraine Ordinance, Art. 35 para. 11 ("Artikel 12 ist nicht auf Geschäfte anwendbar, die vor dem 28. April 2022 vereinbart wurden und bis zum 29. August 2022 erfüllt sind"), <https://www.droit-bilingue.ch/fr-de/9/94/946.231.176.72-35-58.html>; White & Case, fifth package (above) (coal and other solid fossil fuels listed in Annex 22, wind-down until 29 August 2022). ↩
3. Ukraine Ordinance, Art. 12 para. 1 ("Der Kauf von Kohle und Kohleerzeugnissen gemäss Anhang 22 aus der Russischen Föderation

oder mit Ursprung in der Russischen Föderation und die Einfuhr, die Durchfuhr und der Transport solcher Güter in und durch die Schweiz sind
verboten"),

<https://www.droit-bilingue.ch/fr-de/9/94/946.231.176.72-12-19.html>;

Art. 14c ("Wirtschaftlich bedeutende Güter", Annexes 20 and 21),

[https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-](https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-14c-26.html)

14c-26.html; Art. 35 para. 12 (Art. 14c not applicable to contracts

concluded before 28 April 2022 and performed by 29 July 2022),

[https://www.droit-bilingue.ch/fr-de/9/94/946.231.176.72-35-](https://www.droit-bilingue.ch/fr-de/9/94/946.231.176.72-35-58.html)

58.html; White & Case, fifth package (above) (Annex 20 goods including wood, cement, glass products, seafood and liquor). On

Coeclerici in Lugano see Chapter F.I. ↩

4. Baker McKenzie, sixth package (above) (decision of 29 June 2022, entry into force at 18:00). ↩
5. White & Case, eighth package (above) (crude oil restriction from 5 December 2022, petroleum products from 5 February 2023). ↩
6. Ukraine Ordinance, Art. 12a, version as at 13 December 2025, as summarized from
<https://lexaris.de/book/version/documentflat/head/10519685> (Annex 24; price cap in Annex 28; ninety-day ban; duty to obtain price information). ↩
7. Council Regulation (EU) 2025/1494 of 18 July 2025, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32025R1494> (Art. 3n: cap set at the average market price for Russian crude oil minus 15 per cent, adjusted from 15 January 2026 and every six months thereafter); Office of Financial Sanctions Implementation (HM Treasury), UK Maritime Services Ban and Oil Price Cap: Industry Guidance, updated 15 January 2026, <https://www.gov.uk/government/publications/uk-maritime-services-ban-and-oil-price-cap-industry-guidance/uk-maritime-services-ban-and-oil-price-cap-industry-guidance> (initial crude cap of USD 60 per barrel set by the coalition of the G7, the EU and Australia on 5 December 2022). ↩
8. Federal Council press release of 12 August 2025 (above) (USD 47.6 from 3 September 2025); Federal Council press release of 25 February 2026 (above) (reduction from USD 47.60 to USD 44.10 with effect from 1 February 2026). ↩
9. Federal Council press release of 25 February 2026 (above). ↩

10. Federal Council press release of 19 August 2026 (above). ↩

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