

Gazprom's Swiss presence

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Apart from the pipeline companies, the Russian gas company had other activities in Switzerland. It held stakes in gas trading and marketing companies in Europe, some of which had Swiss subsidiaries. Its Swiss presence included a company in Zug that coordinated certain of its international activities.¹ Gazprombank, the bank of the gas company, had a subsidiary in Zurich, whose board decided in October 2022, in close consultation with FINMA, to discontinue its business after the sanctions had put its operations at risk.² The Zurich case led to the conviction of four bank employees in 2023 for failing to identify properly the beneficial owner of accounts held by a cellist and friend of the Russian president. The case received wide attention as an illustration of the risks that the Swiss financial centre had accepted in its Russian business.

1 Notes

1. Commercial register data reproduced on moneyhouse.ch, "SEFE Schweiz AG in Liquidation", Zug (UID CHE-101.179.043): company founded on 20 December 1999, formerly GAZPROM Schweiz AG, with the purpose of exploring for and marketing hydrocarbons and holding participations; later renamed SEFE Switzerland Ltd, dissolved by the general meeting on 25 September 2024 and in liquidation since 14 October 2024. ↩

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2. Gazprombank (Switzerland) Ltd, "Gazprombank (Switzerland) Ltd discontinues business activities in the Swiss financial market", 10 October 2022, [gpbs.ch](https://www.gpbs.ch), and [swissinfo.ch](https://www.swissinfo.ch), "Gazprombank to end Swiss operations", 10 October 2022: decision of the board, taken in close consultation with FINMA, after a strategic review following the sanctions; Bloomberg, 30 March 2023, and [swissinfo.ch](https://www.swissinfo.ch), "Swiss court upholds 'Putin's bankers' Gazprom conviction", 2024: four former employees convicted in Zurich in March 2023 for lack of due diligence in transactions involving Sergei Roldugin, upheld on appeal on 25 June 2024. ↩

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Online version: helveticaregister.com/zug-gazprom-s-swiss-presence