

Gold, refining and Switzerland

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The investigation into the trade in Russian gold by a Zug trader, described above, touches on an industry in which Switzerland plays a dominant role. A large share of the world's gold is refined in Switzerland, in refineries located above all in Ticino and in the canton of Neuchâtel. The Swiss gold trade is one of the largest items in the country's foreign trade statistics.¹ The import of Russian gold has been prohibited since the European sanctions of 2022, which Switzerland adopted. The origin of gold that reaches the Swiss refineries through third countries, such as the United Arab Emirates, has been the subject of scrutiny by the authorities and by non-governmental organisations.²

The gold trade is also subject to the precious metals control legislation and, for refiners and professional traders, to the anti-money-laundering rules. Its exposure to sanctions, money laundering and the financing of armed groups through artisanal mining in conflict areas makes it one of the most sensitive segments of the commodity trade. For the traders of Zug who deal in gold, the requirements of due diligence on origin, described in Chapter II, and of sanctions compliance are particularly demanding.

1 Notes

1. swissinfo.ch, "US tariff negotiations reaffirm Switzerland's role as a gold hub", 17 November 2025 (updated 28 November 2025): Switzerland refines roughly one third of newly mined gold, with estimates of between one third and one half of the world's refined gold when recycled material is included; the main refineries are in Ticino (Valcambi, Pamp, Argor-Heraeus) and Neuchâtel (Metalor); gold exports amounted to CHF 88 billion in 2023. The estimate of half to two thirds sometimes cited is not supported by this source. ↩

2. Council of the EU, press release "Russia's aggression against Ukraine: EU adopts 'maintenance and alignment' package", 21 July 2022, consilium.europa.eu: prohibition to purchase, import or transfer gold originating in Russia and exported from Russia into the EU or to a third country, including jewellery. Art. 14d of the Ordinance on Measures in connection with the Situation in Ukraine (SR 946.231.176.72), droit-bilingue.ch: corresponding Swiss prohibition for gold exported from Russia after 4 August 2022 and for gold processed in third countries, inserted by the ordinance of 3 August 2022 (AS 2022 436), in force since 3 August 2022 at 6 p.m. swissinfo.ch, "Explainer: Why Switzerland remains a 'big buyer' of Russian gold": Swiss imports of gold of Russian origin from pre-war stocks continued; the UAE imported 96.4 tonnes of Russian gold in 2022; Swissaid criticises the change of origin through refining. ↩

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