

Kazakhstan and Central Asia

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Kazakhstan occupies a special place in the relations between Switzerland and the East. The country, where Swiss-based traders have been active since the 1990s, is the largest producer of uranium in the world and an important producer of oil, zinc, copper, chromium and other metals. Switzerland also leads a voting group in the International Monetary Fund and the World Bank that includes Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Azerbaijan, Poland and Serbia.¹ The constituency, sometimes called Helvetistan, gives Switzerland a seat on the executive boards of both institutions and links Swiss foreign economic policy closely to the states of Central Asia. The relations with Kazakhstan have not been free of controversy. Swiss courts and prosecutors have handled several cases involving the assets of Kazakh politicians and businessmen, among them the relatives of the former president Nursultan Nazarbayev. Swiss banks have been involved in the investigation of corruption in the Kazakh oil sector.² For the traders of Zug, Kazakhstan has remained an important source of raw materials. It has gained further importance since 2022, since it offers an alternative to Russian supplies for some metals and a transit route for trade between Asia and Europe.

1 Notes

1. State Secretariat for International Finance, "Switzerland in the International Monetary Fund (IMF)", sif.admin.ch: Switzerland joined the IMF in 1992 and heads a voting group of Azerbaijan, Kazakhstan, the Kyrgyz Republic, Liechtenstein, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan and Uzbekistan with a seat on the Executive Board, which since 2014 it has shared in rotation with Poland; World Bank, "EDS24", worldbank.org: constituency of Azerbaijan, Kazakhstan, the Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan and Uzbekistan. ↩

2. Public Eye, "Swiss-Kazakhstan – a long and scandalous love story", [publiceye.ch](https://publiceye.ch/en/2013/12/11/swiss-kazakhstan-a-long-and-scandalous-love-story/): in the "Kazakhgate" affair of the early 2000s the Geneva judiciary found accounts of President Nursultan Nazarbayev at Cr dit Agricole and Pictet fed by US oil companies and froze some CHF 115 million, later returned through the BOTA Foundation; money-laundering inquiry of the Office of the Attorney General from 2010 against his son-in-law Timur Kulibayev involving Credit Suisse, closed in 2013. ↩

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