

Nord Stream and the image of Zug abroad

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Before 2022, the international press mentioned the seat of the Nord Stream companies in Zug mainly as a detail. After the invasion and the sabotage, the detail attracted more attention. Reports on the insolvency of Nord Stream 2 AG, the dismissal of its staff and the court proceedings brought into view a small Swiss town that had hosted one of the most controversial projects of European energy policy. It was an obvious step for commentators to draw a line from Nord Stream to the commodity traders and the crypto industry, presenting Zug as a place where controversial business found a welcome.

The canton's representatives pointed out that the companies had been welcomed in 2005 and 2015 with the support of the governments of the European shareholder states, at a time when the project was regarded as a legitimate commercial and energy policy undertaking. The canton could hardly have refused the registration of a company whose shareholders included some of the largest energy companies of Western Europe. The argument is correct as far as it goes, but it does not answer the broader question that the episode raises for Zug: how a canton that lives from international business can assess and limit the political risks that such business brings. Part K returns to this question in its discussion of the future of the canton.

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