

Other traders and the Russian oil trade

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Glencore was not alone. The Geneva traders Gunvor, Vitol, Trafigura and Litasco, the trading arm of Lukoil, handled a large share of Russian oil exports in the 2000s and 2010s. Gunvor, which was founded by Gennady Timchenko and Torbjörn Törnqvist, grew into one of the largest oil traders in the world on the basis of Russian exports. Timchenko sold his stake in 2014, the day before the United States placed him on its sanctions list.¹ Trafigura acquired a stake of 10 per cent in the Vostok Oil project of Rosneft in 2020.² Because the Russian oil trade was therefore concentrated in Geneva more than in Zug, the Geneva book in this series examines it in detail.

Zug's role in the trade with the East lay more in metals, coal, fertilisers and the holding structures of Russian groups. Several large Russian and Kazakh groups established trading or holding companies in the canton. The fertiliser producer EuroChem moved its headquarters to Zug, where the coal producer SUEK also established its trading arm. Other producers from Russia and Kazakhstan also used Swiss companies for sales to Western customers.³ The presence of these companies was hardly visible to the public, since their offices were in the same business districts as those of other international companies and their employees came from many countries, including Russia and Ukraine.

1 Notes

1. Wikipedia, "Gunvor (company)", en.wikipedia.org: Gunvor formalised in 2000 by Gennady Timchenko and Torbjörn Törnqvist; Törnqvist bought Timchenko's 43.5 per cent stake on 19 March 2014; Timchenko was placed on the US sanctions list on 20 March 2014. Primary sources were not consulted. ↩
2. Offshore Technology, "Trafigura divests stake in Russia's Vostok Oil", 2022, offshore-technology.com: Trafigura acquired a 10 per cent stake

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in Vostok Oil from Rosneft in 2020; Trafigura, press release "Trafigura completes the exit of its investment in Vostok Oil", 12 July 2022, [trafigura.com](https://trafigura.com/press-releases/trafigura-completes-the-exit-of-its-investment-in-vostok-oil): stake sold to Nord Axis Limited, Hong Kong. ↩

3. Wikipedia, "EuroChem", [en.wikipedia.org](https://en.wikipedia.org/wiki/EuroChem): EuroChem Group AG is headquartered in Zug, where it moved from Russia in 2015; Public Eye, press release "Despite the sanctions, Russian coal remains in Switzerland's blind spot", 13 June 2022, [publiceye.ch](https://publiceye.ch/en/2022/06/13/despite-the-sanctions-russian-coal-remains-in-switzerlands-blind-spot): SUEK, Russia's largest coal producer, has had its trading subsidiary domiciled in Zug since 2004. ↩

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Online version: helveticaregister.com/zug-other-traders-and-the-russian-oil-trade