

The criticism before 2022

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

Criticism of the ties between Swiss traders and the producers of the former Soviet Union was not new in 2022. Non-governmental organisations had pointed for years to the risks of corruption, money laundering and human rights abuses associated with the trade. The Berne Declaration, later renamed Public Eye, published its book on the Swiss commodity sector in 2011, devoting considerable attention to the trade with the East.¹ Journalists investigated the ownership structures of Russian groups and their Swiss companies. Parliament debated the regulation of the commodity sector without adopting a specific law. The Federal Council published a background report on commodities in 2013 and several follow-up reports.²

The traders responded that they were subject to the anti-money-laundering rules through their banks and that they applied their own compliance programmes. They also pointed out that trade with Russia was legal and that Western governments themselves encouraged the purchase of Russian energy. The latter argument was correct, since Germany and other European states had built their energy supply on Russian gas and oil. The Nord Stream pipeline, whose seat in Zug is the subject of the next chapter, was the most visible expression of that policy.

1 Notes

1. Public Eye, "Commodities: Switzerland's most dangerous business", publiceye.ch: book by the Berne Declaration, German edition 2011, English edition 2012; Wikipedia, "Public Eye (organization)": renamed Public Eye on 23 May 2016. ↩

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2. State Secretariat for International Finance, "Rohstoffhandel", sif.admin.ch: Federal Council background report on commodities (Grundlagenbericht Rohstoffe) of 27 March 2013; follow-up reports of 26 March 2014, 19 August 2015 and 2 December 2016; status report "Swiss commodity trading sector: competitiveness and integrity" of 8 November 2018; reports on the implementation of the recommendations of 3 May 2021 and 17 May 2023. ↩

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