

The Swiss trade in Russian commodities before and after 2022

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Before the invasion, Switzerland was the most important centre of the trade in Russian commodities. According to one estimate, between 50 and 60 per cent of the trade in Russian oil destined for Europe was handled from Switzerland.¹ Russian producers of oil, coal, metals and fertilisers had established marketing companies in Geneva, Zug and Lugano. The large independent traders of both cantons bought and sold Russian commodities on a large scale. Part I describes the Russian presence in Zug in detail.

After the European oil embargo took effect in December 2022, the large Swiss traders, including Glencore, withdrew from the trade in Russian crude oil. Their place was taken by state-owned companies and smaller firms with opaque ownership structures, many of them operating from Dubai and Hong Kong.² The shift of the trade from Switzerland to jurisdictions that do not apply the Western sanctions raised the question whether Swiss companies and persons were continuing to participate in it through foreign subsidiaries.

1 Notes

1. Infospërber, "Die Schweiz überwacht Öl-Sanktionen zu Russland kaum", infospërber.ch: before Russia's invasion of Ukraine, Switzerland handled an estimated 50 to 60 per cent of the European trade in Russian oil. ↩

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2. Infosperber, "Die Schweiz überwacht Öl-Sanktionen zu Russland kaum": after the December 2022 import ban, major Swiss traders (Trafigura, Vitol, Glencore, Gunvor) withdrew and were replaced by state-owned enterprises and smaller firms with unclear ownership structures operating from Dubai and Hong Kong; the Swiss embargo law, unlike EU and US regulations, does not apply to Swiss citizens residing abroad. ↩

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