

The trade in figures

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

Official trade statistics give only an incomplete picture of the commodity trade with the East. Swiss customs statistics record only goods that physically enter or leave Switzerland, although most commodities traded by Swiss companies never touch Swiss soil. The Swiss National Bank records only the net revenues of merchanting in the balance of payments.¹ Estimates of the Swiss share in the trade of Russian commodities must therefore rely on other sources: the statements of the companies, the reports of non-governmental organisations and the data of the producing countries.

Before 2022, a frequently cited estimate put the share of Russian oil traded through Switzerland at about 80 per cent of the total. Although the figure was cited by the Swiss trading industry's association in 2022, its basis was never clearly explained. It probably referred to the share of Swiss-based companies in Russian seaborne exports of certain commodities.² Even if the true figure was lower, as the estimate of 50 to 60 per cent cited in Chapter III suggests, the Swiss-based traders undoubtedly handled a large share of Russian exports of oil, metals, coal and fertilisers. Their position was comparable to that which they held in the trade of other producing regions. The difference lay in the political significance of the trade with a state that became an aggressor in 2022.

1 Notes

1. Stephanie Krell and Pinar Yeşin, "Transithandel: Ein Gradmesser der Globalisierung", *Die Volkswirtschaft*, 23 February 2023, [dievolkswirtschaft.ch: merchanting does not appear in the customs and foreign trade statistics because the goods do not cross the Swiss border, and the SNB records its net revenues in the balance of payments](https://dievolkswirtschaft.ch/merchanting-does-not-appear-in-the-customs-and-foreign-trade-statistics-because-the-goods-do-not-cross-the-swiss-border-and-the-snb-records-its-net-revenues-in-the-balance-of-payments). ↩

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2. AFP report of 5–6 March 2022 (Malay Mail, "Neutral Switzerland's economy shaken by sanctions on Russia", 6 March 2022, malaymail.com): Florence Schurch, secretary general of the Swiss Trading and Shipping Association, stated that 80 per cent of Russian oil was traded in Switzerland but could not confirm the figure, which was "being assessed". A citation of the figure by Swiss government officials was not found. ↩

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