

Ukraine

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Ukraine was a trading partner of Zug companies long before the war. Its exports of grain, iron ore, steel and sunflower oil passed through Swiss trading houses. Ukrainian industrial groups, among them groups controlled by the country's leading businessmen, used Swiss companies for their sales and their holdings.¹ The grain trade was concentrated in Geneva, where the large agricultural traders had their European headquarters, whereas Zug had a smaller share, mainly in metals.

The war changed the Ukrainian trade profoundly. The occupation of territories in the east and the south, the destruction of steel plants and the blockade of the Black Sea ports interrupted many flows. The grain corridor negotiated in 2022 under the auspices of the United Nations and Turkey, in which Swiss traders took part, restored part of the grain exports for a year.² The reconstruction of Ukraine is expected to create a large demand for raw materials, services and finance. Switzerland hosted the Ukraine Recovery Conference in Lugano in July 2022 and has announced a multi-year programme of support.³

1 Notes

1. Metinvest, "Metinvest International SA", metinvestholding.com: Swiss-based sales company of the Ukrainian Metinvest Group, founded in 1997, whose core business is the sale of iron ore and steel products of the group; seat at 2 rue Vallin, Geneva (commercial register data reproduced on [kompass.com](https://www.kompass.com)). The grain traders in Geneva and Zug were not separately verified. ↩
2. United Nations, "Black Sea Grain Initiative", un.org/en/black-sea-grain-initiative: signed on 22 July 2022 in Istanbul in the presence of the UN Secretary-General and the President of Türkiye; the Initiative was not renewed after its third term, which expired on 17 July 2023. ↩

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3. FDFA, "Switzerland's support for people affected by the war in Ukraine", eda.admin.ch: first Ukraine Recovery Conference in Lugano in July 2022 with the Lugano Declaration; the Federal Council plans to commit CHF 5 billion for 2025–2036, of which CHF 1.5 billion until 2028. ↩

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