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# Sanctions against Russia – latest developments and outlook

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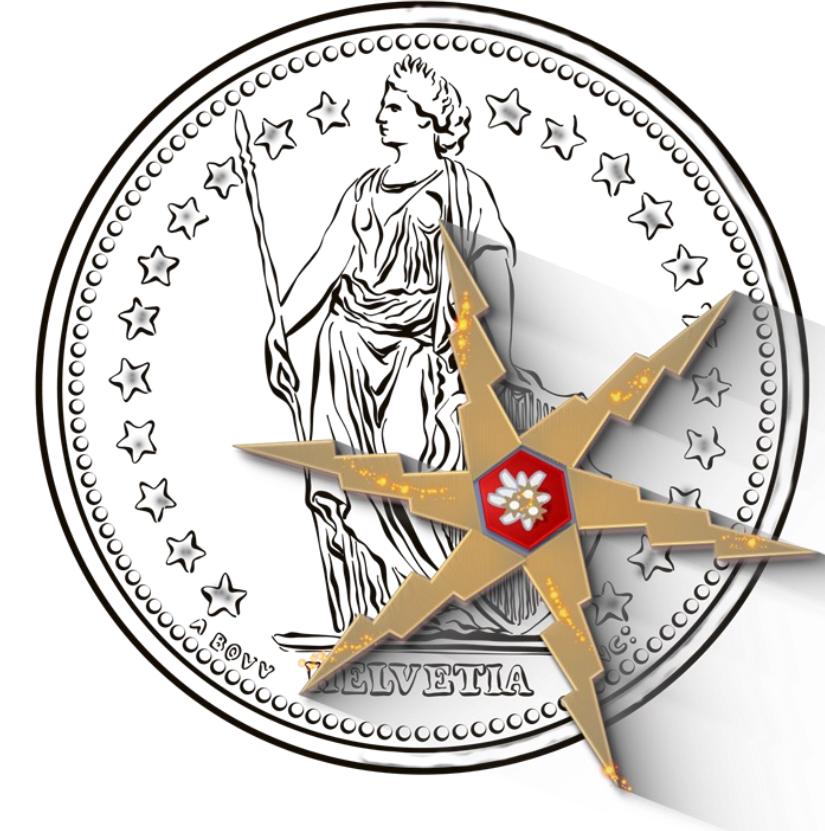
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# Basic principles of Swiss sanctions policy

- Switzerland does **not impose any autonomous sanctions**.
- *Embargo act (2002)*: «The Confederation may enact compulsory measures in order to implement sanctions that have been ordered by
  - the UN,
  - the OSCE
  - or by Switzerland's most significant trading partners».

Practice to date: EU sanctions





# Basic principles of Swiss sanctions policy

- **11 September 2001:** Starting point for the implementation of sanctions as we knew them until now.
- **Russian aggression** against Ukraine represents a turning point in many respects.
  - Much stronger connection to Switzerland
  - Financially savvy opposition with almost unlimited resources
  - Wide range of measures
  - Experimental measures.

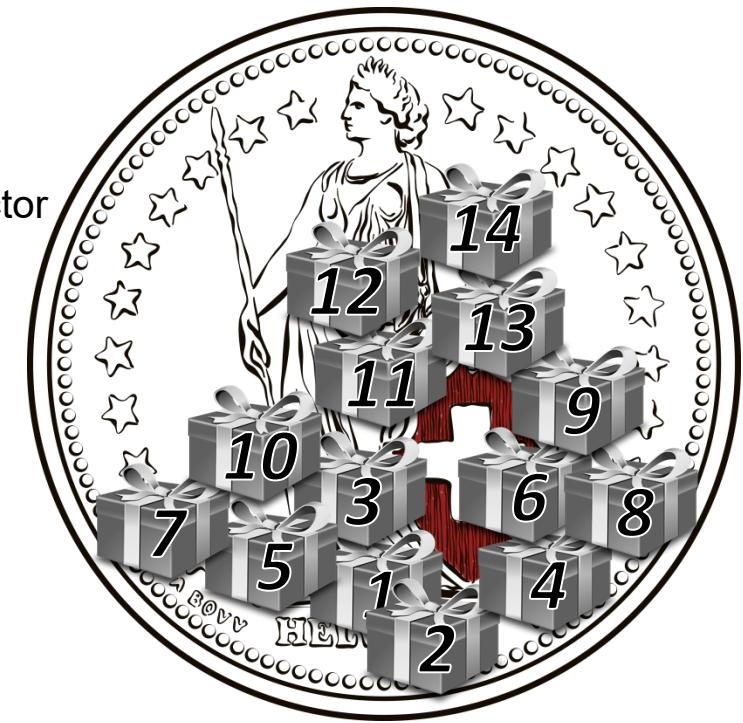


Traditional „self-enforced compliance approach“ based on the VADE model (voluntary, assisted, directed, enforced) = no longer appropriate



# Sanctions packages: increasing range

1. Financial sanctions against members of the Russian State Duma ... ...
2. ... Putin and oligarchs
3. SWIFT, ~~propaganda broadcasters~~
4. Iron, steel, luxury goods, rating services, investments in the energy sector
5. Coal, kerosene, vodka
6. Crude oil
7. ...
8. «Oil price cap»
9. Dual-Use goods, services
10. Critical technologies
11. Circumvention via third countries
12. Diamonds
13. Even more names...
14. LNG-Restrictions, various grounds for transaction bans (crypto service providers), extension of goods measures
15. Russian court rulings
16. Import ban on primary aluminium, transaction ban with ports, locks and airports, tightening of service bans
17. Listings
- 18. Currently under review**
- 19. ???**





# The 16th sanctions package against Russia

- Ordinance on measures in connection with the situation in Ukraine (SR 946.231.176.73)
- Entry into force of the extension of sanctions lists: 4 March 2025
- **Entry into force of measures** in the 16th sanctions package: **15 May 2025**
- **Trade and energy sector:**
  - Expansion of various goods lists (import and export bans)
  - Ban on goods/services for Russian crude oil projects
  - Import ban: Raw aluminium (EU quota system)
  - Ban on software exports for oil and gas exploration
- **Transport & infrastructure:**
  - Ban on business with certain Russian ports, locks and airports (FAQ)
  - Extension of the air traffic ban
- **Services bans:**
  - Ban on the provision of construction services for the Russian government/companies



# The 16th sanctions package against Russia

- Extension of various measures to “**designated areas**” (e.g. Crimea)
- **Financial sector:**
  - Prohibition on the use of certain messaging services for payment transactions
- **Protection for Swiss actors:**
  - Extension of legal protection mechanisms and legal remedies
- **Adjustments:**
  - Harmonisation of exceptions for the release of assets (“Härtefälle”)
  - Supplies within the framework of international supply chains (“Baugruppenregelung”)



## The 17th sanctions package against Russia

- On 3 June 2025, Switzerland adopted the **listings** decided by the EU in its 17th sanctions package:
- A **further 17 individuals and 58 entities** are now subject to the **freeze on assets** and the ban on providing funds and economic resources.
- Furthermore, **189 additional vessels from third countries** are subject to comprehensive **purchase, sale and service provision bans**. These are mainly tankers that form part of **Russia's shadow fleet** circumventing the price cap on Russian crude oil and Russian oil products (oil price cap) or transporting military goods for Russia.
- With regard to trade, 31 new entities, including in third countries, have also been made subject to **stricter export controls**.
- Lastly, the **list of goods** which contribute to military and technological enhancement has been **expanded** in line with the EU.



## Outlook: The EU's 18th sanctions package against Russia

- On 18 July 2025, the EU adopted new measures against Russia as part of its 18th package of sanctions.
- **On 12 August**, 192 individuals, entities and ships were **already added to Switzerland's sanctions lists**. The **oil price cap** was already reduced on 12 August as well.
- Switzerland is **currently assessing whether to adopt the additional sanctions measures** set out in the EU's 18th sanctions package.
- The **Federal Council** decides on a **case-by-case** basis whether Switzerland will adopt the sanctions decided by the EU in full, in part or not at all. The decision is made after **weighing up foreign policy, foreign trade policy and legal criteria**.



# Outlook: The EU's 18th sanctions package against Russia

Currently **under review in Switzerland**:

- **Measures in the trade and energy sectors:**
  - A new administrative mechanism has been introduced to combat circumvention via third countries even more effectively.
  - A new import ban on oil products refined from Russian crude from third countries has been introduced to prevent Russian crude oil from entering EU indirectly.
  - Furthermore, the pipelines Nord Stream and Nord Stream 2 have been subject to a transaction ban, with exceptions for regular maintenance services to avoid environmental and safety risks.



# Outlook: The EU's 18th sanctions package against Russia

Currently **under review** in Switzerland:

- Measures in the **financial sector**:
  - The EU has extended the existing ban on 23 banks for providing specialized messaging services for payment transactions to a complete transaction ban and has introduced such a ban for 22 additional Russian banks.
  - Investments in projects co-financed by the Russian Direct Investment Fund (RDIF) have already been prohibited. This measure is also being tightened by prohibiting all transactions with the RDIF.



# Outlook: The EU's 18th sanctions package against Russia

Currently **under review** in Switzerland:

- **Further measures and measures against Belarus:**
  - The EU has decided to introduce measures to protect itself from unlawful arbitration proceedings under bilateral investment agreements. Specifically, these measures concern proceedings initiated by Russian companies and individuals.
  - The new sanctions targeting Belarus include measures in the areas of trade, energy and finance. The measures aim to further align the sanctions against Belarus with the existing sanctions against Russia in order to prevent circumvention of sanctions against Russia.

→ The **Federal Council will decide** on the adoption of the 18th package measures **in due course**.



# Thank you very much for your attention!





## Meanwhile, in the EU...

... the **19th sanctions package** was adopted yesterday, on **23 October**. This includes the following:

- **Energy sector:**
  - Ban on imports of Russian liquefied natural gas (LNG)
  - Stricter transaction restrictions on Russian state-owned oil producers; sanctions on third-country actors facilitating Russian oil revenues
  - Measures against the “shadow fleet”: listings and bans on the provision of maritime services
- **Financial sector:**
  - Crypto sanctions: ban on Russian state-linked stablecoins and related transactions within the EU
  - Payment systems restrictions: EU operators prohibited from engaging with Russian national payment systems



- **Trade sector:**
  - Stricter export restrictions on dual-use and advanced technology items; additional entity listings
  - Expanded export bans (goods)
- **Russian diplomats:**
  - Advance notification requirement for Russian diplomats traveling outside their assigned country within the Schengen area
  - Measures aim to counter hostile intelligence activities linked to Russia's aggression against Ukraine

→ The Federal Council will also examine the 19th package of sanctions and will decide in due course whether to adopt the measures.



# Thank you very much for your attention!

