

Switzerland Adds Names to Blacklist to Prevent Evasion of Russia Sanctions

By [The Moscow Times](#)

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A Swiss flag flutters in the sunshine in the country's second city of Geneva.

Switzerland on Tuesday added 26 Russians and Ukrainians and 18 organizations to a list designed to prevent it being used as a conduit to circumvent Western sanctions against Russia.

This latest move, which tracks the individuals and organizations on the European Union's sanctions list, raises the number of people affected to 87 and the number of organizations to 20. The measures will come into force at 4:00 p.m. GMT on Tuesday.

Switzerland decided in March against imposing its own sanctions in response to the Ukraine crisis and its economy minister said last weekend that the cabinet had no plans to change this policy.

Instead, it has taken measures to ensure that it does not become a place for individuals or

funds to bypass European sanctions.

Those named on the list are prohibited from entering into new business relationships with financial intermediaries in Switzerland. This is aimed at preventing assets held outside of the EU being transferred to Switzerland.

The new names include separatist leaders such as Alexander Borodai and Alexander Khodakovsky, top Russian security officials such as former Prime Minister Mikhail Fradkov and Nikolai Patrushev, and head of the Chechen Republic Ramzan Kadyrov.

Even though it has not imposed its own sanctions, some of the EU measures will apply in Switzerland because it is a member of the 28-nation bloc's passport-free Schengen zone.

Switzerland, a global commodity trading and private banking hub, is a popular destination for Russia's wealthy elite and reluctant to take steps it fears could compromise its cherished neutrality or damage closely-nurtured trade ties with Moscow.

Around 75 percent of Russian crude oil exports are traded through Geneva, according to the Swiss government, and Russian assets in Swiss banks stood at nearly 13.8 billion francs [\$15.2 billion] in 2012, according to the Swiss National Bank.

It is also the current chairman of the Organization for Cooperation and Security in Europe, which has been mediating between the two sides, and keen to remain neutral.

See also:

[Switzerland Won't Take Sides in Ukraine Crisis, Minister Says](#)

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