

Estonia Slams Switzerland for Not Imposing Sanctions on Russia

By [The Moscow Times](#)

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National flags of Switzerland fly over the entrance of the headquarters of Swiss bank Credit Suisse in Zurich.

ZURICH — Switzerland is acting in its own self interest by not imposing its own sanctions against Russia over Ukraine and gaining an advantage for its banking sector, Estonia's president said in an interview with a Swiss newspaper published on Sunday.

Last week, Switzerland extended measures to ensure it does not serve as a route to bypass European Union sanctions, but has decided against imposing its own sanctions to punish Russia for annexing Ukraine's Crimea peninsula or its support for rebels in eastern Ukraine.

The country, current chair of the Organization for Cooperation and Security in Europe, has cited a need to stay neutral so as not to endanger its role as mediator between the two sides in the conflict.

But critics say Switzerland, a popular destination for many rich Russians and a center for their banking and trading activities, is more interested in preserving its role as a global commodities hub that earns revenue from trade with Russia.

"Switzerland must live with the criticism that they have only dispensed with their own sanctions to gain an advantage for its banking sector," Estonia's President Toomas Hendrik Ilves said in an interview with the SonntagsZeitung paper.

As a non-EU member, Switzerland is under no obligation to impose the full sanctions package, although some of the EU measures will apply in Switzerland because it is a member of the 28-nation bloc's passport-free Schengen travel zone.

Hendrik Ilves did not say whether EU member Estonia, which borders Russia, or the wider bloc were planning to increase pressure on Switzerland to act.

Switzerland's government will hold its first cabinet meeting following a summer break on Wednesday and is expected to deliberate on measures against Russia, although some politicians have said it should stick to its current policy.

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.

Germany's Foreign Ministry said at the end of July it wanted wider cooperation to pressure Russia for its support of separatists in Ukraine, adding that it had been in talks with non-EU countries such as Switzerland and Turkey.

Hendrik Ilves said other countries who say they are neutral, such as Sweden and Ireland, have supported the sanctions: "The concept of neutrality is for me as empty today as ever before," he said. Both Sweden and Ireland are members of the EU.

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