

Switzerland Adds Names to Russia Sanctions List

By [The Moscow Times](#)

December 16, 2014



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

Switzerland has added 13 people and five organizations to a list designed to stop the country being used as a conduit to circumvent Western sanctions against Russia.

Switzerland, which is outside the European Union but is linked by agreements governing trade and other measures, decided in March not to join the sanctions that the EU has imposed over the Ukraine crisis but has been keen to avoid undermining them.

The names it added on Tuesday include Sergei Kozyakov, who was election commission chief in Ukraine's Luhansk region, and the self-styled Donetsk Republic organization.

Those named on the list are prohibited from entering into new business relationships with financial intermediaries in Switzerland.

Existing Swiss measures include requiring approval for five Russian banks to issue long-term

financial instruments here.

The U.S. Senate and House of Representatives have approved new sanctions on weapons companies and investors in the high-tech oil projects in Russia, although U.S. President Barack Obama has yet to sign the bill into law.

Switzerland, a global commodity trading and private banking hub, is a popular destination for Russia's wealthy elite and is 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 Swiss banks held nearly 13.8 billion francs (\$15.2 billion) of Russian assets in Swiss banks in 2012, according to the latest Swiss National Bank statistics.

Original url:

<https://www.themoscowtimes.com/2014/12/16/switzerland-adds-names-to-russia-sanctions-list-a4232>

4