The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Swiss Banks Freeze $1Bln of Russian Oligarch's Accounts Over U.S. Sanctions Fears

June 05, 2018



Viktor Vekselberg (Alexander Ryumin / TASS)

Swiss banks have reportedly frozen $1 billion in the accounts of Russian metals tycoon Viktor Vekselberg over fears that they may be fined following U.S. sanctions against the businessman.

Vekselberg, Russia's ninth richest man with an estimated net worth of $14.4 billion, was one of several Russian businessmen hit by U.S. sanctions this year for alleged meddling in the 2016 U.S. election and other "malign activity." The tycoon has since been forced to cut his shares in foreign companies and repay more than $1 billion in loans made by European banks including JPMorgan, Credit Suisse and UBS.

Related article: U.S. Ambassador Avoids Meeting With Sanctioned Russian Tycoon at St. Petersburg Forum

Vekselberg is preparing to file lawsuits against UBS, Credit Suisse and Julius Baer to recover access to his accounts, Forbes Russia reported Monday, citing an unnamed source in his Renova investment group.

Swiss media reported last week that the country's banks had frozen $2 billion of Vekselberg's Swiss franc-denominated public and private accounts.

Moscow State University's international law professor Sergei Glandin told Forbes Russia that the Swiss court could rule in favor of Vekselberg without awarding him meaningful compensation.

"The banks will surround themselves with famous economists' and lawyers' expert opinions to prove in court that not complying with American sanctions will result in hefty fines, being disconnected from the dollar-based system and, ultimately, survival."

Reuters contributed reporting to this article.

Original url:
https://www.themoscowtimes.com/2018/06/05/swiss-banks-freeze-1bln-russian-oligarchs-accounts-over-us-sanctions-fears-a61681