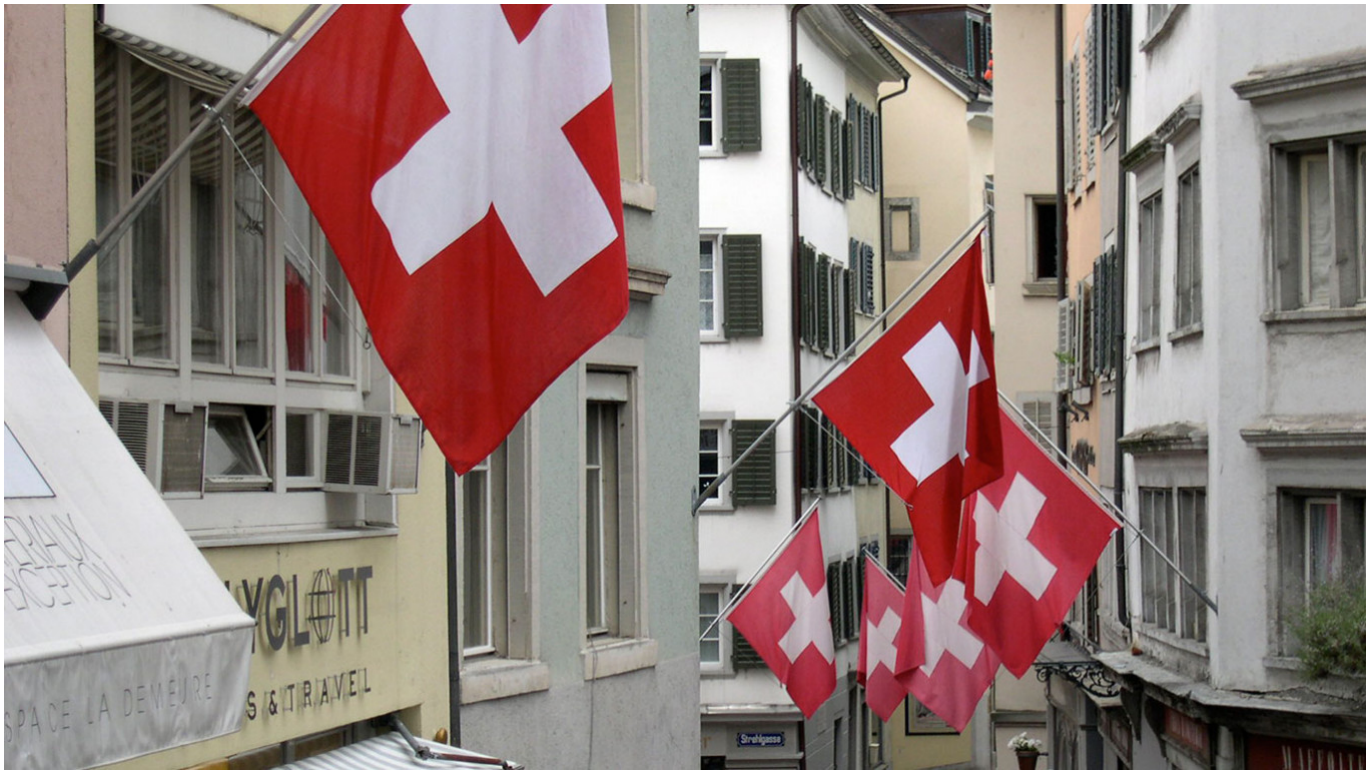
The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russians Have $200Bln in Swiss Bank Accounts – Reuters

March 18, 2022



Emerson7 (CC BY-SA 3.0)

Rich Russians have around $200 billion stashed in super secretive Swiss bank accounts, the country's banking industry association estimates, as cited by Reuters.

In a rare public statement on client holdings, the Swiss Bankers Association said it estimated Russians held 150-200 billion Swiss francs ($161-214 billion) with banks based in the country.

The figure — which is far above the official exposure to Russia that lenders have accounted for on their balance sheets — reveals the extent to which rich Russians have capitalized on Switzerland's private financial industry to store their wealth abroad.

Russia is one of the world's most unequal countries, and the war has turned a spotlight on the Western countries that have allowed oligarchs to buy up property and assets in their jurisdictions with ease.

In London, protestors occupied a luxury mansion owned by Oleg Deripaska — once named "Putin's favorite industrialist" — after his assets were frozen in the latest round of sanctions, and there are growing calls to use frozen property to house Ukrainian refugees fleeing the conflict.

The Swiss holdings — likely controlled by a small number of ultra-wealthy Russians — are equivalent to $1,400 for every Russian, or six months' average salary for every worker in the country.

Switzerland's top secret banking code has again come under fire in the wake of Moscow's invasion of Ukraine. Banks in the country told Reuters they are complying with the waves of new sanctions imposed on wealthy Russians, which include asset freezes and travel bans on hundreds of individuals.

Original url:
https://www.themoscowtimes.com/2022/03/18/russians-have-200bln-in-swiss-bank-accounts-reuters-a76990