

# Business supports Swiss government's sanctions against Russia

28.02.2022

## At a glance

economiesuisse strongly condemns Russia's war of aggression against Ukraine. Swiss business supports the sanctions against Russia tightened on Monday by the Federal Council. The direct impact of these measures on the entire Swiss foreign trade is minor.

economiesuisse strongly condemns Russia's war of aggression against Ukraine. Russia's blatant breach of international law is unacceptable. Consequently, the Swiss business community supports Switzerland's sanctions measures. As a neutral country, Switzerland participates in the UN sanctions in accordance with the Embargo Act. The necessary legal basis for supporting sanctions of important trading partners such as the EU are in place.

## Switzerland tightens sanctions against Russia

The Federal Council today decided on adopting further measures against Russia. This brings Switzerland's measures in line with those of the EU. The Swiss sanctions include export bans on certain goods, the freezing of financial assets, the exclusion of five Russian banks from SWIFT, entry bans for five people, the closure of Swiss airspace to all flights from Russia and the suspension of the visa agreement with Russia. Additionally, Switzerland will provide humanitarian aid to the Ukrainian population. economiesuisse supports these tightened sanctions and the additional measures to support Ukraine.

## Swiss export sector barely affected

The direct economic impact of these measures on the Swiss export industry and the Swiss financial centre is minor. The trade volume with Russia amounts to a total of 4.7 billion Swiss francs (exports and imports, 2021). Russia is thus ranked 23rd among Switzerland's most important trading partners in terms of goods. Swiss exports of goods to Russia amounted to 3.4 billion Swiss francs and imports to 1.3 billion Swiss francs (2021). Swiss exports of services to Russia amounted to 2.4 billion Swiss francs in 2018 and imports from Russia to 0.9 billion Swiss francs.