Sanctions and Export Controls: UN Measures, Russia and Secondary Sanctions: Comparison with Geneva, Hong Kong and Dubai

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Geneva: alignment with Europe

The contrast with Geneva is clear. Switzerland adopted the sanctions of the European Union against Russia on 28 February 2022 on the basis of its Embargo Act of 2002, in force since 2003, and has since implemented the successive European packages. Assets of about CHF 7.4 billion were frozen in Switzerland on 1 April 2025.[1] Switzerland thus aligned itself fully with its principal economic partner, whereas Singapore adopted measures of its own that are far narrower. The difference reflects geography and markets. Switzerland is surrounded by the European Union and depends on access to its market, while Singapore's commerce runs as much towards China, India and the Gulf as towards Europe and North America.

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The two places share one feature: in both, the decision to sanction Russia raised a debate about neutrality or non-alignment. In Switzerland the debate led to a popular initiative seeking to confine Swiss sanctions to those decided by the Security Council, Voters rejected it on 27 September 2026, with about 30 per cent in favour and not a single canton in support.[2] The initiative would have brought Switzerland close to the position that Singapore has held for most of its history. In Singapore the debate was muted, because the government presented its measures as a defence of the international law on which small states depend. Neither place can escape the American regime, which reaches both through the dollar.

Hong Kong and Dubai: the hubs that did not sanction

Hong Kong and Dubai followed a different course. Hong Kong implements United Nations sanctions under its own ordinance and follows the position of the Chinese government, which has not imposed sanctions on Russia.[3] The United Arab Emirates likewise did not adopt Western sanctions. Both cities therefore attracted part of the Russian oil trade and of Russian private wealth after 2022. The Geneva volume records the shift of Russian oil trading from Geneva to Dubai. The American designations of January 2025 likewise named mainly traders based in the Emirates and Hong Kong.[4]

Singapore stands between these positions. It sanctioned Russia within narrow limits. Its leading traders and banks behave much like their counterparts in Geneva, because they depend on the same Western banks, insurers and markets. The result is a hub that has largely kept its access to Western finance while preserving its relations with China and the Gulf. The price is a constant effort to show that the port and its banks are not used to evade the sanctions of others. Chapter K.III takes up the competition between these centres.

In figures

United Nations Act: 2001, with penalties of up to S$500,000 or ten years' imprisonment for individuals and up to S$1 million for others. MAS targeted financial sanctions regulations: eight country regimes, dated 28 April 2023. Russia

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measures: announced 28 February and 5 March 2022, MAS notices of 14 March 2022, export controls in force 16 March 2022, notices reissued with effect from 1 July 2025 and amended with effect from 27 February 2026. Designated Russian banks: four. Previous unilateral sanctions: 1978. Russian "unfriendly" list: 7 March 2022. US package of 30 October 2024: 275 individuals and entities in 17 jurisdictions. US package of 10 January 2025: 183 vessels. Price cap on Russian crude: US$60 from 5 December 2022, lowered by the European Union and the United Kingdom to US$44.10 from 1 February 2026. Shadow fleet: more than 600 ships at the end of 2022 and 1,100 to 1,400 by December 2023. Tankers detained in Singapore: 28 in 2022 and 33 in the first five months of 2023. Strategic Goods (Control) Act in force since 1 January 2003, new control order from 1 December 2026. Maximum fine on first conviction for an unlicensed transfer: S$100,000 or three times the value of the goods.

Notes

1. Ressos, *Genève, place financière internationale*, partie H, chapitre III, citing the Federal Act of 22 March 2002 on the Implementation of International Sanctions (Embargo Act, SR 946.231), in force since 1 January 2003, the Federal Council's decision of 28 February 2022 and frozen assets of CHF 7.4 billion on 1 April 2025 according to SECO. ↩
2. Ressos, *Genève, place financière internationale*, partie H, chapitre III, on the popular initiative "Sauvegarder la neutralité suisse" and the vote of 27 September 2026; Wikipedia, "2026 Swiss referendums" (accessed November 2026): neutrality initiative rejected on 27 September 2026 with 29.85 per cent in favour, no full or half canton in favour. ↩
3. United Nations Sanctions Ordinance (Cap. 537), Hong Kong; the Hong Kong government has stated that it implements only Security Council sanctions. ↩
4. Ressos, *Genève, place financière internationale*, partie H, chapitre III, on the relocation of Russian oil trading to Dubai, citing Public Eye, "Russian oil trade: Dubai pulls out all the stops to edge out Switzerland", 16 November

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2023; US Department of the Treasury, press release JY2777, 10 January 2025, Annex 3: nine traders of Russian oil, mostly UAE- and Hong Kong-based. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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