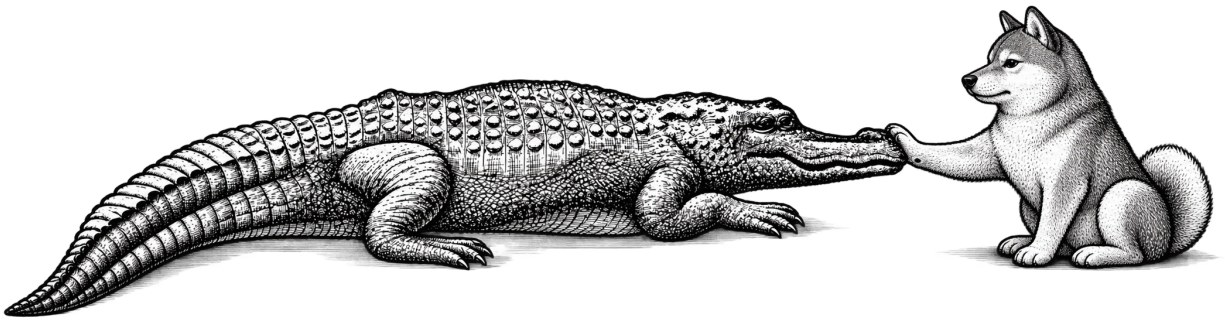
VATNIK SOUP / NAFO POLICY PAPERS / NO. 1

Switzerland’s Neutrality Initiative: Neutrality, Sovereignty and the September 2026 Vote

NAFO Strategic Policy Assessment by Vatnik Soup

September 2026





VATNIK SOUP

NAFO POLICY PAPERS

NO. 1

Introduction

On **27 September 2026**, Swiss citizens will vote on the Federal Popular Initiative "Safeguard Swiss neutrality (Neutrality Initiative)". Superficially, its promise can sound appealing: peace, sovereignty, permanent neutrality and keeping Switzerland out of foreign wars. But Switzerland is already permanently and militarily neutral. The vote is **not about whether Switzerland should remain neutral**. The real question is whether to lock a substantially stricter interpretation of that neutrality into the Constitution — prohibiting membership in military alliances, restricting military cooperation before Switzerland itself is directly threatened, and largely preventing Switzerland from imposing sanctions on belligerent states *unless* the United Nations (UN) Security Council — where Russia and China each have a permanent veto — authorises them. Russia's invasion of Ukraine has turned what might once have sounded like an abstract argument about Swiss tradition into a much more concrete question: whether **peace** is best protected by preserving Switzerland's freedom of action, or by restricting it in advance.

Table of contents

1. The September vote: neutrality, democracy and what Switzerland is actually deciding

- What Swiss neutrality already means
- Switzerland, the *Sonderfall*: direct democracy, consensus and the habit of voting through fundamental disagreements
- Nobody can simply put Switzerland into NATO
- Closer cooperation without membership: experts, voters and Swiss precedent
- Switzerland's unusually comfortable strategic geography
- What the initiative actually changes
- Overall effect of the initiative

2. Neutrality in history: useful instrument, not magic force field

- Neutrality and the Swiss *Sonderfall*: keeping a pluralistic country together
- World War II: neither heroic mythology nor the opposite caricature
- Nazi gold and Swiss banking: an uncomfortable truth that does not need exaggeration
- Neutrality was also preferable to surrender, collaboration or pointless heroism
- The real historical lesson: neutrality is contextual

3. Blocher, AUNS and how the initiative got here

- Christoph Blocher and the transformation of the SVP
- AUNS and the UN campaign
- Blocher, Europe and the 1992 turning point
- Blocher is 85 — but his role is not merely ceremonial
- The immediate trigger: Russia's invasion, sanctions and the road to the ballot

4. Blocher's family business: EMS-Chemie

- The Blocher family business: EMS-Chemie and Russia
- EMS-Chemie ordered employees not to call the invasion a "war"
- EMS-Chemie stayed in Russia
- The conflict-of-interest question
- The China dimension
- EMS-Chemie and the importance of profits

5. Who supports the initiative — and who doesn't

- Köppel, *Weltwoche* and Blocher's political network
- The pro-Russian horseshoe: Ganser, Daly, Baud, de Zayas and Hinkle
- An unusual horseshoe in Swiss politics
- An SVP dissent: neutrality or neutralism?
- Köppel, Solovyov and Simonyan
- Solovyov and Lake Como: "Let's enlarge in that direction!"

6. Russia and the limits of "strict neutrality"

- The Security Council problem: giving aggressors a veto
- Switzerland is already exceptionally restrictive
- Russia's behaviour toward neutral Switzerland BEFORE the 2022 sanctions
- Russia's behaviour AFTER the sanctions
- Russian spies remained a major Swiss problem
- The Swiss cross, the Red Cross and the embassy flag in Kyiv
- Even Russian diplomats caused mundane friction
- The Russian paradox
- Neutrality and sanctions are not the same thing

7. Sovereignty, sanctions and deterrence

- Where Blocher's old argument becomes questionable
- Switzerland's sanctions matter more than its size suggests
- Switzerland's precision industry matters too
- What the initiative offers Russia
- "No war": the campaign's weakest slogan
- What sanctions are for
- Deterrence and the danger of rewarding aggression

8. Conclusion: neutrality as a means, not an end

- Neutrality as a means, not an end
- The crocodile

Part I — The September vote: neutrality, democracy and what Switzerland is actually deciding

What Swiss neutrality already means

Swiss neutrality is not merely folklore. Its roots reach back centuries; Switzerland successfully remained outside the Thirty Years' War, neutrality appeared explicitly in Swiss political practice in the seventeenth century, and the major European powers formally recognised Switzerland's permanent neutrality in 1815.

The modern Swiss state has been constitutionally responsible for safeguarding neutrality since 1848. Current Swiss neutrality is already described by the government as permanent and armed. Switzerland does not participate in interstate wars and maintains armed forces capable of defending its territory.

This is important because the initiative's language about making neutrality "perpetual and armed" sounds more revolutionary than it is: **Swiss neutrality is already perpetual and armed.**

The actual major changes concern military and defence cooperation, sanctions and constitutional rigidity. There is no army-budget provision in the initiative: no fixed percentage of gross domestic product (GDP), no mandatory rearmament target and no specific spending requirement.

Switzerland, the *Sonderfall*: direct democracy, consensus and the habit of voting through fundamental disagreements

Neutrality is easier to understand as part of the wider Swiss *Sonderfall* — the country's distinctive combination of federalism, multilingualism, religious diversity, direct democracy and power-sharing.

Federalism and the Federal Council

Switzerland is a federal state made up of 26 constituent states called cantons. As in the United States, Germany or Brazil, political authority is divided between the federal level and the constituent states. The cantons retain substantial autonomy, with their own political institutions and responsibilities, while the Confederation handles national tasks including foreign policy and defence.

At federal level, Parliament is the Federal Assembly, with two chambers of equal standing for legislation. The 200-seat National Council represents the population, with seats allocated among the cantons according to population. The 46-seat Council of States represents the cantons: most have two seats, while the six former half-cantons have one each. For certain elections the two chambers sit together as the 246-member United Federal Assembly, which elects the seven-member Federal Council — Switzerland's executive government — and, each year, one of its members as President of the Swiss Confederation. When it elects the government, the arithmetic has a loose parallel with the US Electoral College, which is used to elect the US president: population-based representation is combined with a federal weighting for the constituent states, giving smaller cantons more influence than population alone would give them.

Switzerland's political system combines federalism and direct democracy with a seven-member Federal Council whose basic collegial structure has existed since the modern federal state was created in 1848. The Federal Council has changed remarkably little at its core: it has always had seven members and has always governed collectively rather than through a single executive leader.

Its party composition, however, evolved gradually from one-party rule into what became one of the world's most durable systems of power-sharing. The Radicals won all seven seats in the first Federal Council and governed alone for the first 43 years. But unlike a conventional parliamentary system, where parties or coalitions routinely alternate between government and opposition after elections, the Radicals were never subsequently expelled from power. Their movement was formally organised at national level in 1894 as the Free Democratic Party (FDP); in 2009, the FDP merged with the Liberal Party to form "FDP.The Liberals",

which is still part of the government today. That political continuity is unique: the Radical current has been represented in the Federal Council without interruption since 1848.

The Zemp effect and the origins of concordance

Rather than continuing to govern against an increasingly powerful Catholic Conservative opposition — the political family that later became the Christian Democratic People's Party (CVP), now The Centre — the Radicals gradually integrated it into the federal government, giving it a share of responsibility for national policy. In 1891, Catholic Conservative Josef Zemp became the first non-Radical Federal Councillor, while the Radicals retained their majority. His inclusion became the founding case for what political scientists call the "Zemp effect": bringing a strong opposition force into government can reduce its incentive to fight government policy from outside, particularly through referendums. It was an early step toward Switzerland's system of concordance.

A second Catholic Conservative entered the Federal Council in 1919, the agrarian Party of Farmers, Traders and Citizens (BGB) — the predecessor of today's Swiss People's Party (SVP) — in 1929, and the first Social Democrat, Ernst Nobs, in 1943. The Social Democratic Party (SP; Socialist Party, or PS, in French and Italian) had undergone an important political shift in the 1930s. With fascism rising in Europe and Switzerland's own Front movement challenging democracy, the party removed the "dictatorship of the proletariat" from its programme in 1935 and accepted military national defence. In 1939, it also expelled the prominent pro-Soviet socialist Léon Nicole after he supported the Hitler–Stalin Pact. By 1943, amid the pressures of wartime and a broader emphasis on national cohesion, integrating the country's strongest opposition party into the Federal Council increasingly fit the logic of bringing the major democratic forces into shared responsibility for the state.

That extraordinary continuity reflects the development of Swiss concordance: political rivals were increasingly brought into the executive rather than simply waiting for their turn to remove one another from it.

The magic formula

In 1959, this evolution produced the famous "magic formula". The four strongest parties divided the seven seats between two Radicals, two Christian Democrats from the CVP, two Social Democrats from the SP and one representative of the SVP: 2:2:2:1. That exact allocation remained unchanged for 44 years.

Christoph Blocher and the transformation of the SVP eventually disrupted the arithmetic — but not the underlying logic. By 2003, the SVP had overtaken the traditional governing parties to become Switzerland's strongest electoral force and demanded a second Federal Council seat. Parliament gave it one at the expense of the CVP and elected Blocher himself, changing the old formula to two SVP seats and one CVP seat.

Blocher was then denied re-election in 2007 and replaced by Eveline Widmer-Schlumpf. After Widmer-Schlumpf and fellow Federal Councillor Samuel Schmid left the SVP and joined the newly created Conservative Democratic Party (BDP) in 2008, the party balance became temporarily more complicated. But by 2015 the SVP again held two seats. In 2021, the CVP and BDP merged to form The Centre. Today the Federal Council is once more distributed according to a 2:2:2:1 logic: two Social Democrats, two FDP Liberals, two SVP representatives and one representative of The Centre.

Blocher's rise disrupted the old magic formula because the electorate had changed the relative strength of the parties; it did not destroy the Swiss principle behind it. The point of concordance was never that the exact 1959 arithmetic had to remain frozen forever, but that the country's major political forces should share executive responsibility roughly in accordance with their political weight.

Direct democracy and political conflict

Direct democracy reinforces this culture. A government or parliamentary majority knows that legislation can be challenged by referendum and that constitutional changes must ultimately survive a popular vote. Political scientists therefore regard the referendum not only as a mechanism for overturning decisions, but as an institutional incentive to negotiate before a vote happens. Swiss political actors compromise partly because an excluded minority may otherwise take the issue directly to the electorate.

Political conflict in Switzerland is generally less confrontational than in many neighbouring countries. Demonstrations are not necessarily less frequent, and the party system itself can be highly polarised, but protests tend to be smaller and less radical, while strikes are exceptionally rare. Unusually large political and cultural disputes are repeatedly channelled into ballots rather than being decided solely by parliament, courts or executive elites — or fought out through strikes or in the streets.

Direct democracy gives major political and cultural disputes a more direct institutional outlet. Examples include whether Switzerland should join the European Economic Area (EEA) in 1992 — rejected by just 50.3%; whether it should join the United Nations in 2002 — approved by 54.6%; whether it should join Schengen/Dublin in 2005 — approved by 54.6%; and same-sex marriage in 2021 — approved by 64.1%.

The same system that produces slow decision-making therefore also produces considerable legitimacy. A Swiss citizen may strongly dislike a result, but it is harder to argue that some remote political elite secretly imposed it when the electorate itself has repeatedly been asked to decide.

One feature of that system is particularly relevant here: federal popular initiatives like this one are usually rejected. Since the instrument was introduced at federal level in 1891, 241 initiatives have been put to a vote and only 26 have been accepted: 215, or 89.2%, were rejected. Polling on the Neutrality Initiative has moved further toward rejection during the campaign. The first survey for the Swiss Broadcasting Corporation (SRG SSR), conducted by gfs.bern, published on 21 August, found 54% No and 42% Yes among respondents intending to participate. The second survey, published on 16 September after fieldwork from 2 to 9 September, found 63% No and 34% Yes; 83% reported a firm voting intention. gfs.bern gives the second survey an uncertainty range of ±2.8 percentage points and describes it as a snapshot rather than a forecast.

But rejection does not make a popular initiative politically irrelevant. Initiatives can put issues on the national agenda and lead the Federal Assembly to develop direct or indirect counterproposals. The Neutrality Initiative itself already illustrates that effect: in 2025, the Council of States proposed a direct counterproposal, although Parliament ultimately rejected it. The eventual margin also sends a political signal: a narrow defeat can demonstrate substantial support for a demand, whereas a decisive rejection points in the opposite direction. The vote therefore matters even if the initiative ultimately fails, because its result will help shape the political room for stricter neutrality before and after 27 September.

Nobody can simply put Switzerland into NATO

The Neutrality Initiative's rhetoric frequently raises the spectre of politicians gradually dragging Switzerland into the North Atlantic Treaty Organization (NATO).

But under the existing Constitution, Switzerland cannot simply be taken into NATO by the Federal Council. Accession to an organisation of collective security such as NATO is already subject to a mandatory referendum requiring both a majority of voters and a majority of cantons.

In other words, the Swiss people already possess an extremely powerful constitutional veto over NATO membership.

The initiative would add an explicit constitutional prohibition against membership in military alliances. If Switzerland later decided that NATO membership had become necessary, that prohibition would have to be removed, and the constitutional change would itself require approval by both a majority of voters and a majority of cantons. NATO accession would likewise remain subject to the mandatory referendum.

That does not necessarily mean two completely separate political events. Swiss federal drafting rules allow referendum-dependent measures to be formally linked and, where appropriate, made dependent on one another. Depending on how a future NATO-accession package were structured — and on constitutional requirements such as the unity of subject matter — repeal of the prohibition and approval of accession might potentially be linked in the same voting process rather than held months or years apart. Whether they could be combined into a single ballot question or would instead require two linked questions would depend on the legal form chosen at the time. What is clear is that both the removal of the constitutional prohibition and NATO accession would remain subject to democratic approval by voters and cantons.

In practical terms, the initiative therefore adds another constitutional barrier to something Swiss voters can already veto: **they already have the power to stop NATO membership.**

Finland is a useful comparison here. For decades, Helsinki maintained what Finnish policymakers called the "NATO option": Finland was not seeking membership, but deliberately preserved its freedom to join if its security environment changed. As Foreign Minister Pekka Haavisto explained after the 2022 decision, Finland did not want anyone else deciding whether that option existed or when it could be used.

After Russia launched its full-scale invasion of Ukraine, the option suddenly mattered. In January 2022, only 28% of Finns supported NATO membership. By 28 February, four days after the full-scale invasion began, support had jumped to 53%; it reached 62% in March and 76% by May. Finland was not "dragged into NATO": public opinion changed dramatically because Russia changed the security environment, the government and president moved with that shift, and Parliament approved the application by 188 votes to 8.

Finland did not hold a referendum on accession, but its political leadership followed rather than created the dramatic shift in public opinion. The government and president changed course as a majority of Finns moved toward NATO membership, and Parliament then approved the application by an overwhelming democratic majority.

The relevant sovereignty lesson is therefore not that Finland joined NATO and Switzerland should do the same. It is that Finland had preserved the freedom to decide for itself when circumstances changed. Switzerland already gives its citizens even stronger formal control over such a decision through the mandatory referendum. **Keeping an option open preserves democratic choice; constitutionally abolishing that option in advance narrows it.**

Nor is Finland an isolated example. After the Cold War, countries with direct historical experience of Soviet domination or occupation actively sought NATO membership; they were not passively "added to NATO" by American decree. Czechia, Hungary and Poland joined in 1999; Estonia, Latvia, Lithuania and Slovakia followed in 2004. Czechoslovakia had been invaded and occupied by Soviet-led forces in 1968, Poland had spent decades under Soviet domination, and the Baltic states had been forcibly occupied by the Soviet Union in 1940, during Stalin's collaboration with Hitler under the Molotov–Ribbentrop Pact and its secret protocols. They had not freely chosen Soviet rule, and Western governments including the United States refused to recognise their annexation.

Estonia provides a particularly revealing example of how early the Baltic desire for Western collective security appeared. Although Soviet occupation prevented Estonia from acting as a sovereign state at home, its pre-war diplomatic representation continued in exile and maintained the country's claim to legal state continuity.

On 4 April 1949, the very day the North Atlantic Treaty was signed in Washington, Estonian diplomat Johannes Kaiv, Acting Consul General of Estonia and head of its surviving legation in the United States, wrote to Secretary of State Dean Acheson "on behalf of my country" welcoming the new Pact. He described it as a defence of democracy, individual liberty and the rule of law, stated that Estonia remained under Soviet occupation and was therefore "prevented from manifesting openly its keen interest in this Pact," and expressed his belief that countries forcibly deprived of self-government and independence would benefit from it.

This was not a formal NATO membership application — occupation made that impossible — but neither was it a retrospective invention after the collapse of the Soviet Union. Estonia's surviving diplomatic representative was already signalling in 1949 that Soviet occupation, not some lack of interest in Western collective defence, was what kept the country outside the new alliance.

These countries were eager applicants, not powerless pawns. Hungary even put NATO accession to a referendum in 1997, where 85.3% of voters supported membership.

Reducing that history to American-led "NATO expansion" — as every historically illiterate vatnik does on cue — removes the agency of precisely the countries that had the strongest historical reasons to fear Russian power. They did not need Washington to invent memories of Soviet tanks, occupation and political repression for them.

Keeping an option open is not the same as planning to use it. **But abolishing an option in advance can matter enormously when circumstances change.**

Closer cooperation without membership: experts, voters and Swiss precedent

The distinction between NATO membership and security cooperation is not merely theoretical. In 2024, the Federal Department of Defence, Civil Protection and Sport (DDPS)-appointed Security Policy Study Commission recommended by 17 votes to 1, with 2 abstentions, that Switzerland orient its cooperation with NATO, the European Union (EU) and neighbouring countries toward a "common defence capability". Large majorities supported deeper cooperation through joint training and exercises, interoperability, ballistic-missile defence and European defence projects. But NATO membership itself was only a minority recommendation: 4 members supported it, 15 opposed it and 1 abstained.

The commission's majority position was therefore not "join NATO". It was essentially: **remain outside NATO, but cooperate much more closely where cooperation strengthens Swiss and European defence.**

Swiss public opinion points in strikingly the same direction. The annual ETH Zürich / Military Academy *Sicherheit* surveys found that in 2024, 52% supported closer ties with NATO while only 30% supported membership. In 2025 the figures were 53% and 32%. In January 2026, 56% supported closer ties — the highest figure ever recorded in the survey series — while membership remained at just 32%. At the same time, 85% still supported maintaining Swiss neutrality. The 2024 survey also found 62% support for Swiss participation in the European Sky Shield Initiative.

The distinction becomes even clearer when specific forms of cooperation are tested. Even among respondents who opposed NATO membership, 87% still supported holding talks with NATO, 68% supported jointly developing technologies and 65% supported preferring weapons systems interoperable with NATO.

The expert commission and the electorate are therefore unusually well aligned on the basic distinction: **closer cooperation, yes; NATO membership, no.** And regardless of what any commission recommends, the final decision on NATO membership remains with Swiss voters through the mandatory referendum. The initiative's membership prohibition would add another constitutional layer to a choice the electorate already controls. Its cooperation restriction, however, could obstruct precisely the planning, interoperability and defence cooperation that both the commission majority and much of the public support.

Nor would such contingency planning represent some unprecedented abandonment of traditional Swiss armed neutrality. The same 2024 commission report recalls the historical Swiss practice of *Punktationen* — non-binding, secret contingency understandings or basic agreements setting out how Switzerland and another power might respond to a particular attack scenario.

Before the First World War, Swiss Chief of the General Staff Theophil Sprecher negotiated such an understanding with Austria-Hungary for the contingency of an Italian attack on Switzerland. In 1916–17, similar arrangements were discussed with France. Most strikingly, in 1939–40 General Henri Guisan held secret military discussions with the French high command that went so far that positions on the Gempen plateau above Basel had already been surveyed for French artillery.

The commission itself consequently recommended examining modern *Punktationen* with NATO and Switzerland's neighbours so that decisions could be taken rapidly in a crisis. Whatever one thinks of that contemporary recommendation, the historical point is difficult to dispute: **even Switzerland's classic wartime armed neutrality did not mean refusing to plan with friendly powers until enemy soldiers had already crossed the border.**

Switzerland's unusually comfortable strategic geography

There is another irony in the NATO debate: Switzerland, Austria and Liechtenstein form a small non-NATO pocket in the middle of a security environment otherwise ringed by NATO territory. Switzerland's large neighbours France, Germany and Italy are NATO members; Austria is a friendly neutral democracy; Liechtenstein has no armed forces at all. Today, Russia is geographically far removed from Switzerland; any conventional Russian ground threat would first have to cross or defeat NATO territory surrounding much of Switzerland.



Figure 1. *NATO's European member states, September 2026. NATO has 32 members: 30 in Europe and two in North America; Canada and the United States are outside the map. Switzerland, Austria and Liechtenstein, in the middle of the map, are not NATO members.*

Source: Mint eggy93, *Flag map of European nato (2024)*, Wikimedia Commons (9 March 2024), CC BY-SA 4.0. Unmodified.

Switzerland consequently receives an enormous indirect security benefit from NATO without being covered by Article 5 itself.

It would be too simplistic to call Switzerland entirely a NATO free-rider: Switzerland finances its own armed forces, contributes to peacekeeping, and has worked with NATO through the Partnership for Peace since 1996.

But there is clearly a free-rider element to its strategic position. Any conventional Russian ground threat approaching Switzerland would first have to overturn the European security order around Switzerland. NATO states would almost certainly be fighting long before Russian tanks got anywhere near Basel or Geneva.

And Switzerland itself already recognises NATO's importance. Its armed forces cooperate with NATO on interoperability, training and security policy precisely because many threats cannot sensibly be handled by Switzerland alone.

This raises a counterfactual worth asking: **Would Switzerland be having such relaxed philosophical discussions about permanent non-alignment if it shared a 1,300-kilometre border with Russia?** Finland provides the obvious comparison. Finland maintained military non-alignment for decades. Russia's full-scale invasion of Ukraine changed its security calculation. Finland applied to NATO in May 2022 and joined on 4 April 2023.

Sweden abandoned more than two centuries of military non-alignment in the same geopolitical shock and became NATO's 32nd member on 7 March 2024.

Finland is relevant for another reason. It did not wait until Russian troops crossed its border before cooperating militarily with the West. Finland joined NATO's Partnership for Peace in 1994 and over the following decades became one of NATO's most active partners while remaining militarily non-aligned. That cooperation improved training and interoperability long before membership became politically desirable.

When Russia's full-scale invasion produced what the Finnish government called a "fundamental change" in Finland's security and operating environment, Helsinki could move quickly from close partnership to membership.

The lesson is almost painfully obvious: military preparedness has to exist before the crisis.

The Neutrality Initiative pushes in the very opposite direction by constitutionally restricting precisely the kind of pre-crisis cooperation Finland spent decades developing.

Switzerland has the luxury of debating whether NATO cooperation corrupts its neutrality partly because NATO itself creates much of the strategic environment in which that neutrality remains comfortable.

The membership question is therefore not the most consequential novelty in the initiative. The more important issue is what the proposed constitutional text would do to Switzerland's room for manoeuvre short of joining NATO.

What the initiative actually changes

The proposed new constitutional Article 54a would establish that:

A. Neutrality is "perpetual and armed"

This largely constitutionalises an existing principle.

B. Switzerland cannot join a military or defence alliance

This explicitly forbids NATO membership.

But, again, NATO accession already requires a double majority.

C. Switzerland cannot cooperate with a military or defence alliance except when Switzerland itself is attacked or an attack against Switzerland is being prepared

This may be more consequential than the formal NATO-membership ban.

Switzerland presently cooperates with NATO without being a member. Training, exercises, interoperability and information exchange can all improve Switzerland's ability to defend itself.

The initiative would restrict this cooperation precisely during the period in which military preparation is most useful: **before the country is actually under attack.**

The Federal Council objects that effective military cooperation cannot simply begin after an attack has already happened. This creates an obvious question: **How close does a hostile army have to get before Switzerland is allowed to prepare seriously with its neighbours?**

D. Switzerland cannot participate in wars between third states

This broadly reflects existing neutrality law.

E. Switzerland cannot impose sanctions against belligerent states

There are two principal exceptions:

- sanctions Switzerland is required to implement through the United Nations;
- measures designed to prevent other states' sanctions from being circumvented.

The wording is broader than saying that Switzerland could not sanction a state *because it started a war*. It says that Switzerland may not impose sanctions **against belligerent states**. The Federal Council's message on the initiative discusses precisely this problem, including the possibility that sanctions already imposed for other reasons would have to be lifted if the target state became a belligerent. The Federal Council's current referendum information page states the consequence even more directly: if the initiative were accepted, **existing sanctions against belligerent states would have to be lifted**. In the immediate case, Switzerland would no longer be able to maintain the EU sanctions it has adopted against Russia while Russia remains a belligerent, except insofar as measures were required by the UN or justified under the anti-circumvention exception.

That creates a remarkably counterintuitive consequence. On the Federal Council's reading, the prohibition attaches to the target state's status as a belligerent, not merely to the original reason for imposing a particular sanction. Switzerland could, for example, impose sanctions on an authoritarian state for serious abuses committed in peacetime; if that same state then started a war and became a belligerent, Switzerland could be required to lift sanctions already directed against it. A hypothetical China sanctioned over repression in Xinjiang could therefore become *less* sanctionable by Switzerland at the moment it attacked Taiwan. Switzerland could therefore sanction Russia — once Russia stopped bombing Ukrainian cities.

The initiative could therefore produce the perverse result that starting a war triggers relief from existing Swiss sanctions.

UN sanctions: Security Council vs General Assembly

The **UN Security Council** can impose legally binding sanctions under the UN Charter. These may include asset freezes, travel bans, arms embargoes, financial or commodity restrictions and, historically, broader trade sanctions. As a UN member, Switzerland is legally required to implement sanctions adopted by the Security Council. The initiative would not change that: its exception for Switzerland's "obligations toward the United Nations" preserves those binding obligations.

But Security Council sanctions have a fundamental limitation: **any of its five permanent members can veto them**. Russia can therefore prevent binding UN sanctions against Russia; China can prevent binding UN sanctions against China. There are no comprehensive UN sanctions against Russia over its invasion of Ukraine for precisely this reason.

The **UN General Assembly** is different. When the Security Council is paralysed by a veto, the General Assembly can condemn aggression and recommend collective measures — most notably through the *Uniting for Peace* procedure. Unlike the Security Council, no individual state possesses a veto in the General Assembly.

But General Assembly resolutions of this kind are **not legally binding**. The General Assembly can recommend that states impose sanctions; it cannot itself create the kind of binding sanctions obligation that a Security Council resolution can.

That distinction becomes crucial under the initiative. Its constitutional exception does not simply say that Switzerland may follow any measure supported by the United Nations. It specifically preserves Switzerland's **"obligations toward the United Nations."** Binding Security Council sanctions clearly qualify: Switzerland would have to implement them, just as it does today. A General Assembly recommendation creates no such obligation. The Federal Council therefore concludes that it is unclear whether the exception would permit Switzerland to follow sanctions recommended by the General Assembly at all.

The practical problem is almost perfectly illustrated by Russia. If Russia attacked another European country, the Security Council could in principle impose binding sanctions that Switzerland would be required to implement — **but Russia could veto them**. The General Assembly could then condemn the aggression by an overwhelming majority and recommend sanctions despite Russia's opposition — **but those recommendations would not be binding, and the initiative may therefore prevent Switzerland from implementing them**.

China could create exactly the same problem in the event of an attack on Taiwan.

The initiative would therefore preserve the UN mechanism that Russia or China can veto, while potentially excluding the UN mechanism they cannot veto.

That is why the UN exception is much narrower than the phrase "UN sanctions" initially suggests. In precisely the great-power conflicts in which independent Swiss sanctions policy could matter most, a permanent Security Council member could block the only UN sanctions Switzerland would unquestionably still be permitted — and required — to impose.

The anti-circumvention exception

"Preventing circumvention" can itself require measures that resemble parts of the sanctions being circumvented. Switzerland has direct experience with this problem. After Russia's 2014 annexation of Crimea, the Federal Council initially declined to adopt most EU sanctions against Russia and instead introduced measures intended to prevent those sanctions from being circumvented via Swiss territory. These included authorisation requirements for certain long-term financial instruments issued by Russian banks, restrictions and reporting duties involving listed individuals and businesses, tighter export controls on military and dual-use goods, and reporting requirements for certain oil-industry exports.

That does not mean the exception would give Bern carte blanche to reproduce any foreign sanctions under another name. Its purpose is specifically to prevent Switzerland from being used to circumvent measures imposed by other states, not to restore the Federal Council's present freedom to adopt those sanctions in its own right simply because it considers them justified.

The distinction is relatively straightforward in obvious cases. If a controlled European machine cannot legally be sold to a sanctioned Russian buyer and the same transaction is rerouted through a Swiss intermediary, Switzerland can act against the circumvention.

But circumvention does not necessarily require a literal re-export of the same foreign product. If Russian buyers respond to European restrictions by switching to equivalent Swiss products, Switzerland may also need categorical export controls to prevent Swiss suppliers simply replacing sanctioned European ones. Authorities would not necessarily have to prove, transaction by transaction, that an individual buyer chose the Swiss product *because* the European alternative had disappeared.

And that is precisely where the boundary becomes difficult. At what point is Switzerland preventing the circumvention of another state's sanctions, and at what point is it restricting otherwise ordinary Swiss trade because that trade weakens the economic effect of those sanctions? **The broader the anti-circumvention regime must become to remain effective, the more it begins to resemble parts of the sanctions regime Switzerland has formally declined to adopt.**

Nor does the initiative itself settle exactly where that boundary would lie. The Federal Council's current referendum information says that, if the initiative were accepted, a comprehensive analysis would be required to determine how anti-circumvention measures would have to be structured so that they actually achieved their purpose.

The Federal Council's message on the initiative is blunter still. Modern sanctions regimes such as the EU measures against Russia are comprehensive and complex. Identifying the measures required to prevent their circumvention, and monitoring compliance with those measures, would therefore be a *Herkules-Aufgabe* — a Herculean task. To prevent circumvention effectively, Switzerland's own countermeasures would themselves have to be comprehensive; if they were too weak, sanctions-evasion transactions could simply move through Switzerland. The Federal Council also notes that a sanctioned state might in practice see little difference between Switzerland formally adopting a sanctions regime and Switzerland imposing an extensive parallel regime intended to prevent its circumvention.

That creates an additional constitutional grey zone. **Interpret the exception narrowly, and Switzerland risks becoming a replacement market or sanctions-evasion route. Interpret it broadly enough to stop circumvention effectively, and Switzerland may need an extensive parallel system of restrictions that in practice resembles significant parts of the sanctions it formally refuses to adopt.** For an initiative advertised as replacing flexible neutrality policy with a clear constitutional rule, that is a surprisingly large ambiguity.

What remains after the exceptions

Even with both exceptions, this remains the radical part.

Currently, the Federal Council can decide case by case whether adopting sanctions from the EU, the Organization for Security and Co-operation in Europe (OSCE) or major trading partners serves Switzerland's interests.

The initiative would substantially remove that flexibility where belligerent states are concerned.

F. Switzerland should use its neutrality for mediation

This is largely an affirmation of Switzerland's existing good-offices tradition.

Overall effect of the initiative

Taken together, several provisions either restate existing Swiss practice or add another barrier to choices the electorate can already block. The consequential changes are the restrictions on pre-crisis military cooperation and, above all, sanctions.

The key practical change is the near-end of Switzerland's independent sanctions policy toward belligerent states. Today, the Federal Council can decide case by case whether Switzerland should join sanctions adopted by the EU or other partners. Under the initiative, that freedom would largely disappear — and the effect would not only be prospective. The Federal Council's current interpretation is that existing sanctions against belligerent states would have to be lifted, so acceptance while Russia remained at war would require Switzerland to lift the current sanctions directed against Russia, subject to the UN and anti-circumvention exceptions. If Russia attacked another European country, Russia could veto UN Security Council sanctions against itself; if China attacked Taiwan, China could do the same. Switzerland could then no longer independently join many sanctions imposed by its democratic partners merely because Bern judged them justified; and a state already under Swiss sanctions for other conduct could paradoxically gain sanctions relief by becoming a belligerent.

For an initiative sold as a defence of sovereignty, that is the central irony: on one of the most consequential tools of Swiss foreign policy, **Bern would surrender freedom of action precisely where an aggressor sitting on the Security Council could veto action against itself.**

Part II — Neutrality in history: useful instrument, not magic force field

Neutrality and the Swiss *Sonderfall*: keeping a pluralistic country together

Swiss neutrality has real historical value. It helped Switzerland remain outside numerous European wars, preserve diplomatic channels and develop a distinctive role as an intermediary. It also served an important domestic function.

Switzerland was never a culturally homogeneous nation-state, but that does not mean it lacked a strong national identity. Quite the opposite: Switzerland is often described as a particularly successful example of a political or civic nation, in which common allegiance rests less on a single language, ethnicity or religion than on shared institutions and political traditions — federalism, local autonomy, republican government, the rule of law, direct democracy and the idea that different communities can remain different while belonging to the same state. Political theorists sometimes describe this type of attachment as constitutional patriotism. Swiss identity also has its own shared history, myths, symbols and culture; the point is not that Switzerland is culturally empty, but that unity has never required cultural uniformity.

Switzerland developed as a federation of German-, French-, Italian- and Romansh-speaking communities divided historically not only by language and region but also by religion. The Reformation split the Confederation between Catholic and Protestant cantons and produced actual internal wars; confessional tensions remained politically explosive for centuries.

In that environment, taking sides in the great conflicts of neighbouring powers could also mean importing those conflicts into Switzerland itself. Swiss government historical material explicitly states that, as a confessionally, culturally and linguistically heterogeneous country caught between rival European powers, neutrality protected the Confederation from "internal division and disintegration": taking sides against foreign powers risked tearing it apart along confessional and linguistic-cultural lines. During the First World War, when German-speaking and French-speaking Switzerland often sympathised with different belligerents, neutrality again played an important role in maintaining internal cohesion.

Historically, neutrality was therefore not only a way of staying out of foreign wars. It also reduced the danger that the wars of Switzerland's neighbours would become conflicts between the Swiss themselves — or tear the Confederation apart.

That does not mean neutrality was invented solely to prevent civil conflict, or that Swiss unity depended exclusively on it. Federalism, local autonomy, power-sharing and direct democracy matter enormously too. But neutrality became part of the wider Swiss *Sonderfall*: a practical way for a small, internally pluralistic state in the middle of larger competing powers to avoid forcing its own population to choose sides in every European struggle.

But this history should neither be romanticised nor inverted into an equally simplistic anti-Swiss mythology. Neutrality did not magically protect Switzerland, nor did Switzerland survive the Second World War simply because Hitler desperately needed Swiss banks.

World War II: neither heroic mythology nor the opposite caricature

After France fell in June 1940, Switzerland faced a genuinely dangerous strategic situation.

The country mobilised, maintained an armed citizen army and developed General Henri Guisan's Alpine Réduit strategy. Meanwhile German planners prepared invasion scenarios commonly grouped under the name Operation Tannenbaum.

The fact that they were drawn up at all is already revealing: Hitler was perfectly aware that Switzerland was neutral. Neutrality did not prevent Nazi Germany from considering invading it. The plans were ultimately never carried out.

Elsewhere in Europe, neutrality provided no such escape. Nazi Germany invaded neutral Denmark and Norway on 9 April 1940 and the neutral Netherlands, Belgium and Luxembourg on 10 May. Norway later drew the lesson explicitly: the Norwegian Armed Forces' own historical account says the occupation demonstrated that claiming neutrality was "no guarantee" against war and occupation. Norway abandoned its traditional neutrality and became a founding member of NATO in 1949.

Poland illustrates a related but different failure. Poland was not neutral: Britain and France had guaranteed its borders. Germany invaded from the west on 1 September 1939, the Soviet Union invaded from the east later that month, and within weeks the country had been defeated and partitioned. Security commitments are valuable only when the states behind them are willing and able to honour them.

Finland provides an even less hypothetical example of neutrality itself failing to deter aggression. Before the Winter War, Finnish attempts to safeguard the country's international position rested on the League of Nations, a Nordic orientation and neutrality. Finland had also signed a non-aggression pact with the Soviet Union in 1932. When Finland refused Soviet demands for military bases and territorial concessions, Moscow revoked the pact and invaded on 30 November 1939.

Former Finnish president Martti Ahtisaari later described the lesson bluntly: when the Winter War began, Finland's foreign-policy efforts to safeguard its position had failed and Finland faced the Soviet assault largely alone.

Finland did not fail to be neutral enough. **The Soviet Union simply decided that Finnish neutrality did not matter.**

That is the basic weakness in treating neutrality as protection rather than policy. Switzerland can decide that it is neutral. It cannot force a future aggressor to care.

Why Switzerland survived is still debated and cannot credibly be reduced to one factor. Its difficult terrain, mobilised army and likely cost of occupation mattered; Germany had other strategic priorities; Switzerland's economic usefulness also mattered. None of these factors alone provides a satisfying explanation.

But the lesson of Swiss neutrality in the Second World War should not be projected backwards onto the entire 1930s. **By 1940 Switzerland had very few good options left. Earlier in the decade, Europe still had many more.**

Switzerland itself initially participated in the interwar system of collective security. After joining the League of Nations in 1920, it practised what the Federal Council's 2022 neutrality report calls "differential neutrality": Switzerland remained exempt from military sanctions but was prepared to participate in economic ones. In 1935 it joined League sanctions against Fascist Italy after Mussolini invaded Ethiopia. Only in 1938, after the international security system had deteriorated dramatically, did Switzerland return to "integral neutrality" and renounce participation in sanctions.

The failure in Ethiopia was not proof that economic pressure was inherently useless. The sanctions were deliberately incomplete: crucial oil supplies remained outside the embargo, while Britain and France did not close the Suez Canal to Italian shipping. Contemporary diplomatic reporting recognised that closing the canal could have seriously constrained Italy's war effort, but the European powers were unwilling to accept the military risks involved. Mussolini was therefore allowed to absorb substantial but incomplete economic punishment and still complete his conquest.

Japan's earlier seizure of Manchuria had delivered much the same lesson. The United Nations' own history of the League of Nations describes the failures over Manchuria and Ethiopia as damaging the League's political credibility and marking the collapse of the collective-security system. Germany withdrew from the League in 1933, disarmament efforts collapsed, and aggression increasingly demonstrated that international commitments without the willingness to enforce them could be violated at manageable cost.

The Treaty of Versailles belongs in this history too, although it was not a sanctions regime in the modern sense. It was a post-war settlement containing strict military restrictions intended, among other things, to prevent Germany from rapidly rebuilding the capacity for another major European war. The German army was limited to 100,000 volunteers; conscription was prohibited; Germany was forbidden military aircraft, tanks and submarines; its navy was tightly limited; and the Rhineland was to remain demilitarised.

German military institutions had already worked to circumvent some of those restrictions during the Weimar period — and they had important help from the Soviet Union. Beginning in the 1920s, secret German-Soviet military cooperation allowed the Reichswehr to train personnel, test weapons and develop capabilities on Soviet territory that Versailles prohibited Germany from maintaining at home. A secret aviation school at **Lipetsk** trained German military pilots and tested aircraft; the **Kama tank school near Kazan** allowed German officers to train with and develop armoured warfare; and the **Tomka** facility was used for chemical-weapons testing. The arrangement benefited both sides: Germany gained a way around Allied restrictions, while the Soviet military obtained access to German technology, expertise and doctrine. The cooperation continued until 1933.

Under Hitler, rearmament then accelerated dramatically and increasingly moved into the open. By 1934, Germany was rearming on a large scale despite the treaty. In March 1935 the Nazi regime publicly announced the Luftwaffe, even though Versailles prohibited a German military air force. **The Luftwaffe therefore did not suddenly appear from nowhere in 1935: some of the pilots, instructors, techniques and aircraft development behind it had already been cultivated clandestinely with Soviet cooperation while Germany was formally prohibited from possessing an air force at all.** Days later Hitler reintroduced general conscription and announced the creation of 36 army divisions — an open repudiation of the treaty's 100,000-man professional-army limit.

There was no united response capable of reversing these violations. Britain went further in June 1935 and signed the Anglo-German Naval Agreement, formally allowing Germany to build a navy substantially larger than Versailles permitted. The agreement did not cause German rearmament — Germany was already rearming — but it replaced enforcement of the existing restriction with a bilateral accommodation of its violation.

In March 1936 Hitler escalated again by remilitarising the Rhineland, violating both the Versailles settlement and Germany's later commitments at Locarno. Yet Germany was still militarily weak. The move was an extraordinary gamble: German forces were in no position to withstand serious French intervention, and Hitler knew it. France and Britain nevertheless declined to act, allowing Germany to consolidate and fortify the Rhineland — securing its western frontier and removing one of the principal strategic constraints on further German aggression.

Then came Austria. Germany annexed it in March 1938 without an effective international response or punishment. Six months later Hitler manufactured the Sudeten crisis and threatened Czechoslovakia with war.

Again, **the confidence of Hitler's threats concealed how precarious Germany's actual position remained**. Czechoslovakia possessed a substantial modern army, formidable border fortifications and one of Europe's strongest arms industries. Germany simultaneously faced the possibility that intervention by France and Britain would turn the confrontation into a wider war its own generals believed it was not yet ready to fight.

The danger was considered so serious inside the German military that Chief of the General Staff Ludwig Beck resigned over Hitler's plans, while officers around Franz Halder and Hans Oster prepared for the possibility of overthrowing Hitler if he ordered a war over Czechoslovakia. Their plans were never tested. Britain and France instead accepted Hitler's territorial demands at Munich, removing the immediate prospect of the disastrous war the conspirators feared — and with it the immediate trigger for their coup plans.

Hitler had won another enormous gamble without having to discover what would happen if the other side called it.

Czechoslovakia itself was far from defenceless. It possessed a modern army, a substantial arms industry and an extensive system of border fortifications. The Sudetenland contained the principal defensive positions from which the Czechoslovak army expected to resist a German invasion. Contemporary American diplomatic reporting likewise observed after Munich that the new borders deprived Czechoslovakia of most of its strategic defences and many of its industries.

Munich therefore did not merely change a line on the map. It stripped Czechoslovakia of much of the fortified frontier that made the rest of the country defensible.

The economic consequences were enormous as well. Czechoslovakia was one of Europe's major industrial and armaments producers. The Sudeten territories contained important mines and industrial plants, while Germany's subsequent occupation of the Czech lands in March 1939 gave the Reich direct control over much of the remaining Czech industrial base. Škoda, ČKD and other factories were incorporated into German arms production.

Combined with the annexation of Austria a year earlier, the absorption of Czech industry raised Germany's share of world industrial production to about **15% — equal to that of the United States by the contemporary measure cited by historian Williamson Murray**. Germany also seized enormous stocks of Czechoslovak military equipment, including aircraft, tanks, anti-aircraft guns, machine guns, rifles and ammunition. Murray estimates that approximately ten German divisions ultimately received some or all of their weapons directly as a result of the occupation of Czechoslovakia.

Appeasement therefore did not merely fail to remove a threat. It helped transform the threatening state into a substantially stronger one. Hitler acquired defensible territory, factories, weapons, industrial capacity, strategic depth and eventually an entire major Central European economy without first having to defeat Czechoslovakia militarily. He then violated the Munich settlement and occupied the Czech lands only months later.

There is a direct strategic lesson for Europe today without pretending that Ukraine in 2026 is Czechoslovakia in 1938. A Russian conquest of additional Ukrainian territory would not merely move a line on a map westward. Ukraine is a large European country with tens of millions of people, major agricultural and industrial resources, energy infrastructure, ports, mineral deposits, defence production and strategic depth. What Russia conquers is not removed from the strategic equation; some of it can be incorporated into Russian power while simultaneously being denied to Ukraine and the rest of Europe.

Russia is already demonstrating how conquered territory can be converted into resources for the aggressor. In occupied Ukraine, Russian authorities have systematically imposed Russian citizenship, Russian law and Russian curricula while suppressing Ukrainian identity and political expression. UN human-rights monitors have documented protected residents being subjected to Russian military conscription — something international humanitarian law expressly prohibits an occupying power from doing. Ukrainian boys reaching military age in occupied territory have been brought into the Russian conscription system, while children are exposed to Russian military-patriotic education long before adulthood.

A successful conquest can therefore strengthen rather than satiate an aggressor. Territory brings population, resources, industry and strategic depth; occupation can then be used to Russify part of the population and even compel people from conquered territory to serve the state that conquered them.

A victorious Russia would not necessarily emerge from Ukraine satisfied and less dangerous. It could emerge geographically closer to the rest of Europe, politically emboldened and materially stronger — just as successful territorial expansion strengthened rather than satiated Nazi Germany in the late 1930s.

The sequence from Versailles through German rearmament, the Rhineland, Austria and Czechoslovakia is therefore important. The lesson is not that restrictions on an aggressive state somehow caused the Second World War because they were too harsh. Nazi propaganda certainly exploited resentment over Versailles, and aspects of the settlement remain historically debatable. But the military restrictions intended to constrain German war-making capacity were progressively circumvented, openly violated, relaxed or simply left unenforced.

Germany rebuilt an air force it was forbidden to possess. It reintroduced conscription it was forbidden to impose. It expanded an army that Versailles had strictly limited. It remilitarised a Rhineland that treaties required to remain demilitarised. It annexed Austria. It then demanded the Sudetenland under threat of war, obtained it through Munich and occupied the rest of the Czech lands a few months later.

The violations and demands kept escalating because the cost of violating the existing security order repeatedly proved lower than the cost of enforcing it.

No counterfactual can prove that stronger sanctions, deterrence and coordinated resistance in the 1930s certainly would have prevented the Second World War. But there were repeated points at which earlier and firmer collective action could plausibly have stopped, constrained or deterred aggression before the cost of doing so became a continental war. **The choices available in 1935, 1936 or 1938 were not the choices Switzerland faced after France collapsed in 1940.**

That distinction is crucial. Every security situation has to be judged at the point in time when choices still exist. Waiting until an aggressor has grown stronger, conquered its neighbours and destroyed the surrounding security order can transform relatively inexpensive options — sanctions, coordinated pressure, deterrence and defensive cooperation — into extremely expensive ones.

There is therefore no contradiction between saying that Swiss armed neutrality was a rational survival strategy in 1940 and saying that stronger collective resistance earlier might have helped prevent Europe from ending up in the catastrophic situation of 1940 in the first place.

The relevant question for Switzerland today is therefore not merely: "What did Switzerland do when Hitler dominated Europe in 1940?" It is also: "What should Switzerland have wanted Europe to do while Hitler could still be stopped at far lower cost?"

And that is precisely why 1940 is the wrong benchmark for Switzerland in 2026. By the time France had fallen, Switzerland simply did not have many better options. It was surrounded almost entirely by Axis powers or Axis-controlled territory. Britain was geographically distant; the United States had not yet entered the war; NATO did not exist; and openly joining the Allied war effort could very plausibly have brought the Wehrmacht across the Swiss border without any realistic prospect of military success or immediate Allied rescue. Under those extraordinarily bad circumstances, armed neutrality was a rational survival strategy.

The strategic situation today is almost the inverse — and, crucially, Switzerland still has choices. Switzerland sits in the middle of a friendly democratic Europe and already enjoys an enormous indirect security benefit from NATO. Russia is fighting hundreds of kilometres to the east, against a country whose armed forces are absorbing and destroying Russian military capacity every day. Switzerland can help Ukraine resist that aggression through sanctions, financial restrictions, export policy, humanitarian support and — if Swiss law permitted it — weapons and re-exports without sending a single Swiss soldier into combat.

Helping Ukraine stop Russian expansion in Ukraine is therefore not the opposite of keeping war away from Switzerland. Even from a narrowly Swiss security perspective, it is one of the safest available ways of doing exactly that. The further east Russian military power is stopped, weakened and deterred, the less likely Switzerland ever has to discover personally whether neutrality would protect it from a victorious and emboldened Russia.

In 1940, Switzerland faced the question of how to survive after most of continental Europe around it had already fallen. In 2026, Switzerland has the considerably more comfortable opportunity to help prevent the European security order around it from collapsing in the first place.

The post-war lesson was therefore not that every country must always join an alliance. It was that neutrality is not a magic force field and that credible collective defence has to exist before the crisis. Norway and Denmark became founding members of NATO; much later Finland and Sweden also abandoned military non-alignment when Russia's behaviour changed their security calculations. Switzerland may still reasonably choose neutrality. But freezing a highly restrictive version of it into the Constitution is a very different proposition from the desperate armed neutrality of 1940.

Nazi gold and Swiss banking: an uncomfortable truth that does not need exaggeration

Switzerland unquestionably benefited economically from its position. Its stable and convertible currency, banking system and political neutrality made it an extremely important financial intermediary during the war.

The Swiss National Bank bought very large quantities of Reichsbank gold, including gold looted from occupied European central banks. The Bergier Commission calculated that approximately 79% of Reichsbank gold shipments to foreign countries passed through Switzerland. Switzerland then resold considerable quantities onward, particularly to Portugal, Spain and Romania. That is a serious historical record and there is no need to minimise it, but there is equally no need to replace one national myth with another.

The common claim that Hitler spared Switzerland because the Nazis needed it to launder gold does not fit the chronology particularly well. The acute danger of German invasion was greatest after France collapsed in summer 1940, while the Swiss National Bank's large systematic Reichsbank gold purchases principally developed later, especially from late 1941 onward. Contemporary historians have therefore pointed out that the later gold relationship cannot plausibly explain why Hitler did not invade Switzerland at the moment when such an invasion was most realistic.

The Bergier Commission itself never reduced Swiss survival to "Hitler needed the Swiss banks." That popular interpretation is a caricature of a much more complicated body of work. The Commission's conclusions were also highly controversial within Switzerland, particularly regarding refugee policy, the behaviour of economic actors and the interpretation placed on Swiss wartime choices. Its archival findings deserve to be taken seriously without turning every contested interpretation surrounding them into settled historical fact.

Neutrality was also preferable to surrender, collaboration or pointless heroism

There is another comparison sometimes lost in discussions of wartime Switzerland: **remaining neutral and independent was unquestionably preferable to being conquered.** Switzerland did business with Nazi Germany, but conquest would not have made those uncomfortable economic relationships disappear — it would instead have removed Switzerland's ability to decide for itself what its economy, territory and institutions were used for.

Occupied Czechoslovakia had its entire industrial economy put at Germany's disposal. After German troops occupied Prague in March 1939, approximately 23 tonnes of Czechoslovak gold held through the Bank for International Settlements (BIS) in London were transferred to a Reichsbank account under an order issued under duress. Czech armaments and industrial facilities were similarly absorbed into the German war economy. Škoda and other Czech factories were placed under German control and converted to wartime production; captured Czechoslovak weapons subsequently equipped German forces.

Vichy France, meanwhile, became an authoritarian collaborating regime operating under German domination. French authorities participated directly in the persecution and mass deportation of Jews to Nazi death camps. In the infamous Vél d'Hiv roundup of July 1942, French police arrested more than 13,000 Jews, including thousands of children; most were eventually deported to Auschwitz.

Switzerland was neither of those things. Its government remained sovereign, its democratic institutions survived, its army remained Swiss, and its factories and financial system were never simply confiscated by Berlin and incorporated into the Nazi state. That matters.

Nor would pointless military heroism have necessarily produced a morally superior outcome. A small state has no obligation to destroy itself in a symbolic war it has no realistic prospect of winning merely to demonstrate virtue. Given Switzerland's military and geographic position after the fall of France, it is difficult to construct an obviously superior policy that would have guaranteed both its independence and morally pristine conduct throughout a continent dominated by Nazi Germany.

But the opposite conclusion would also be absurd: had Nazi Germany ultimately won the European war, there is little reason to assume Swiss neutrality would have protected Swiss sovereignty indefinitely; the very existence of the Operation Tannenbaum invasion plans demonstrates why.

The real historical lesson: neutrality is contextual

Swiss official doctrine has itself evolved through interpretation rather than through a single immutable formula. The federal government's 1993 neutrality report and its 2022 review of neutrality provide the formal background to that practice.

Neutrality is neither inherently cowardly nor inherently virtuous; its consequences depend on circumstances. Sometimes neutrality can prevent a small state from being needlessly dragged into a conflict from which it cannot materially improve the outcome. Sometimes it can preserve diplomatic channels that belligerents themselves need. Sometimes neutrality is clearly preferable to collaboration, capitulation or becoming another country's satellite.

But neutrality can also produce an asymmetric outcome. If one state attacks another and neutral countries refuse every measure that might constrain the aggressor, the practical beneficiary of that neutrality is frequently the aggressor.

There is therefore an important moral and strategic difference between **not participating in a war** and **refusing to impose any cost on the state that started it**. Those two positions should not automatically be bundled together under the word "neutrality."

Finland eventually drew almost exactly this lesson from its own experience. In a 2004 foreign-policy review, Prime Minister Matti Vanhanen described Finnish neutrality as a response to the specific security environment of the Cold War. He explicitly stressed that the policy had been "neither permanent nor unchanging" and that Finnish security policy had to remain pragmatic and adaptable.

That principle survived long after Finnish Cold War neutrality itself disappeared. In 2022, Russia changed Finland's security environment again. Finland changed its policy.

The Finnish government's April 2022 security review explicitly emphasised the need to preserve national "room to manoeuvre and freedom of choice."

That principle goes in the opposite direction from the logic of the Neutrality Initiative. Finland deliberately preserved its freedom to adapt its security policy when circumstances changed. The initiative would instead write one restrictive interpretation of Swiss neutrality into the Constitution in advance, reducing precisely that room to manoeuvre if Switzerland's security environment changes in ways that cannot be predicted today.

Nor has neutrality ever made Switzerland immune from terrorism. Switzerland was not fighting a war in the Middle East when Palestinian militants attacked an El Al aircraft at Zürich airport in 1969, when a bomb destroyed Swissair Flight 330 in 1970 and killed all 47 people aboard, or when a Swissair aircraft was hijacked during the Dawson's Field crisis later that year. There was no Swiss military intervention in the Middle East for these attacks to be "blowback" from: **Switzerland was neutral and was attacked anyway.**

Bern then had to respond pragmatically, through negotiations, contacts and accommodation. A later claim that Foreign Minister Pierre Graber secretly reached an understanding with the Palestine Liberation Organization (PLO) to spare Switzerland from further attacks remains disputed; a federal investigation published in 2016 found no evidence that such a secret agreement existed. The larger point does not depend on that allegation. **When Swiss security was actually threatened, Swiss neutrality proved considerably greyer and more pragmatic than the immaculate doctrine later political mythology sometimes makes it appear.**

Part III — Blocher, AUNS and how the initiative got here

Christoph Blocher and the transformation of the SVP

The initiative must also be understood in the context of the political forces behind it, in particular Christoph Blocher and the wider Blocher family network.

Born in 1940 and trained as a lawyer, Blocher joined EMS-Chemie and acquired control of the company in 1983, developing it into a successful international chemicals group and making himself extremely wealthy. At the same time, he became one of the central figures in the transformation of the SVP.

The SVP originated in 1971 from the merger of the old agrarian Party of Farmers, Traders and Citizens with two regional parties known as the Democratic Parties of Glarus and Graubünden, and for years remained the smallest of Switzerland's four governing parties. Under the growing influence of Blocher and particularly the Zürich SVP, it was transformed during the 1990s into a much sharper national-conservative, economically market-oriented, anti-EU and immigration-restrictionist mass party.

The SVP went from Switzerland's smallest governing party to its largest electoral force within roughly a decade, becoming the strongest parliamentary party in 1999 and later reaching almost 29% of the national vote. **Blocher became one of the most powerful and influential political figures in modern Switzerland.**

AUNS and the UN campaign

The Aktion für eine unabhängige und neutrale Schweiz (AUNS) — roughly, Campaign for an Independent and Neutral Switzerland — did not originally emerge from the EU debate. It grew out of the campaign against Swiss membership of the United Nations.

In the referendum of 16 March 1986, Swiss voters rejected UN membership by an overwhelming 75.7%, with every canton voting No. Blocher and fellow National Councillor Otto Fischer subsequently transformed the successful No committee into AUNS on 19 June 1986. Blocher served as its first president.

Switzerland eventually revisited the issue. On 3 March 2002, voters approved UN membership with 54.6%, and Switzerland formally joined the organisation later that year.

That is almost a textbook example of Swiss direct democracy working across generations: the country said No overwhelmingly in 1986, the political debate continued, sixteen years later the electorate changed its mind, and Switzerland joined.

Blocher, Europe and the 1992 turning point

AUNS became nationally famous through a different battle: the 1992 European Economic Area referendum.

Most of the Swiss political and economic establishment favoured participation. Blocher became the most visible opponent. The proposal was defeated by only 50.34% to 49.66%, with unusually high turnout of almost 79%.

The result transformed Blocher's political standing and helped propel the SVP's subsequent rise.

Many dire predictions surrounding a rejection of the EEA did not materialise. Switzerland did not become economically isolated or impoverished. Instead it eventually constructed an extensive web of bilateral agreements with the European Union while remaining outside both the EU and EEA.

That does not prove that EEA membership would have been harmful; counterfactual economic history is far harder than that. But Blocher's basic proposition — that Switzerland could remain prosperous outside the EU's institutional structure — was plainly not disproven by subsequent events.

Public opinion also moved strongly against full EU membership. In 2001, a popular initiative seeking rapid progress toward EU accession negotiations was rejected by 76.8% of voters. By 2024, representative polling put support for actual EU membership at only around 22%, even while large majorities continued supporting close bilateral relations with the EU.

The 1992 victory turned Blocher from an influential Zürich politician into a national political force and provided the model for the sovereignty-first campaigns that would dominate much of his later career.

Blocher is 85 — but his role is not merely ceremonial

Christoph Blocher is now 85, but presenting him simply as the historical father of the movement would be misleading.

He remains a central force behind the initiative and is listed in the Yes campaign's main referendum committee. Swiss public broadcaster SRF reports that Blocher wrote large portions of the initiative text himself. In August 2026 he personally launched a major phase of the campaign in front of around 1,500 supporters and continues to headline campaign events.

Money provides an even clearer measure of his present involvement. The Yes campaign has declared a budget of approximately CHF 3.84 million. More than CHF 2 million comes personally from Christoph Blocher. Pro Schweiz — the successor organisation to AUNS, created in 2022 by merging AUNS with two other EU-critical groups — contributes another CHF 1.3 million, while the SVP itself contributes only CHF 50,000.

Blocher is the historical architect, an author of the text, a leading campaigner and by far the campaign's largest individual financier — not merely a mascot.

Blocher's neutrality project is decades old, but the present initiative acquired its concrete political urgency after Switzerland reacted to Russia's invasion of Ukraine.

The immediate trigger: Russia's invasion, sanctions and the road to the ballot

Blocher had wanted a stricter constitutional definition of neutrality for decades, but earlier attempts went nowhere. Then Russia launched its full-scale invasion of Ukraine on 24 February 2022, and on 28 February the Federal Council decided to adopt the EU sanctions against Russia. Blocher regarded the sanctions as a breach of neutrality.

SRF's 2026 retrospective quotes Blocher biographer Matthias Ackeret calling the sanctions decision "the spark for the initiative" ("Das war der Zündfunke für die Initiative"). The chronology bears that out. On 15 October 2022, the newly founded Pro Schweiz backed the initiative and Blocher presented its text in Bern. The Federal Chancellery formally pre-examined the initiative on 25 October 2022, and the official signature-collection period began on 8 November 2022. The initiative was therefore politically launched in October and formally entered the federal signature-collection process on 8 November — a little over eight months after the sanctions decision.

The reason Swiss voters are only deciding it in September 2026 is largely procedural. A federal popular initiative has up to 18 months to collect 100,000 valid signatures; after that, the signatures must be checked, the Federal Council prepares its message and recommendation, and both chambers of Parliament debate the initiative and may develop a counterproposal before a nationwide ballot is scheduled. The committee submitted the Neutrality Initiative on 11 April 2024, and the Federal Chancellery confirmed on 28 May 2024 that it had qualified with 129,806 valid signatures. The Federal Council issued its message on 27 November 2024; Parliament then spent 2025 and early 2026 debating the initiative and a possible direct counterproposal, before agreeing on 20 March 2026 to recommend rejection without a counterproposal. The Federal Council subsequently scheduled the vote for 27 September 2026. **The nearly four-year gap**

between the 2022 launch and the 2026 ballot is therefore not an exceptional delay; it reflects the normal Swiss sequence of signature collection, certification, executive review, parliamentary deliberation and ballot scheduling.

SWI's current referendum coverage describes the initiative explicitly as having been launched to oppose Switzerland's economic sanctions against Russia. **The initiative belongs to a decades-old Blocher/AUNS project for stricter neutrality, but its immediate catalyst was Switzerland's decision to sanction Russia following the invasion of Ukraine.**

Part IV — Blocher's family business: EMS-Chemie

The Blocher family business: EMS-Chemie and Russia

Christoph Blocher acquired EMS-Chemie in the 1980s and built his fortune through the company. Control subsequently passed to his children; his daughter Magdalena Martullo-Blocher is the company's chief executive officer and a major shareholder.

She is simultaneously an SVP National Councillor and a member of the main committee supporting the Neutrality Initiative.

EMS-Chemie ordered employees not to call the invasion a "war"

EMS-Chemie had two production plants in Russia when the invasion began, employing around 60 people and supplying automotive customers.

On 14 March 2022, EMS-Chemie employees were instructed to refer internally and externally to Russia's invasion as the "Ukraine conflict" rather than a "war". Martullo-Blocher said the wording was intended to protect employees in Russia from the country's new censorship laws. **The family most prominently campaigning to protect Switzerland from foreign political pressure thus operated a company that changed the language used by employees worldwide because Russian censorship law made truthful terminology dangerous to its staff and operations.** EMS-Chemie did not adopt Putin's exact phrase "special military operation"; it chose the euphemism "Ukraine conflict."

EMS-Chemie stayed in Russia

EMS-Chemie did not withdraw from Russia after the invasion. Its Russian operations were economically small — SRF reported in April 2022 that they represented slightly under 1% of group turnover — but the company chose to remain.

The KSE Institute's Leave Russia tracker continues to classify EMS-Chemie as "Stay / Continue Operations." More importantly, EMS-Chemie's own 2025 financial report still lists its subsidiaries in Elabuga and Nizhniy Novgorod as 100%-owned production and sales operations, and the company's current locations page continues to list both Russian locations.

The company that changed its terminology because of Russian law therefore continues to operate and produce in Russia while the Blocher political network campaigns to constitutionally restrict Switzerland's ability to sanction belligerent countries.

An investigation by *Republik* published on 4 September 2026 adds more detail. Drawing on company material, Russian accounting records, customs data and tender documents, it found that the two Russian Eftec subsidiaries' combined turnover fell from about CHF 22 million in 2021 to roughly half that in 2022, then recovered to almost its pre-war level in 2023 and rose further through 2025. The subsidiaries also paid dividends equivalent to roughly CHF 2–3 million per year in 2022, 2023 and 2024 that flowed to the Swiss parent company.

Republik also found that Eftec continued to list Kamaz, UAZ, GAZ and AvtoVAZ as customers until June 2026; all four are sanctioned by Switzerland and have documented links to Russia's war effort. In July 2024, Kamaz sought 900 tonnes of OS/LA-130R wax, a product that *Republik* reported is manufactured only by Eftec. *Republik* explicitly described the evidence as strong indications rather than proof. EMS-Chemie told the publication that it did not supply the named companies, but did not answer a follow-up asking whether that denial covered every year since the invasion. The article also notes that Swiss sanctions do not automatically apply to legally independent foreign subsidiaries without a sufficient connection to Switzerland.

The conflict-of-interest question

Magdalena Martullo-Blocher is simultaneously CEO and a major owner of EMS-Chemie and a member of the main committee campaigning for the Neutrality Initiative. EMS-Chemie retained operations in Russia; *Republik* has since reported strong indications that its Russian Eftec subsidiaries had commercial relationships during the war with sanctioned Russian companies linked to military production. The group also has much larger commercial interests in China, while the initiative would constitutionally restrict Switzerland's ability to impose sanctions on belligerent states in precisely the kind of conflicts that could involve those markets. Her father is the initiative's principal political architect and biggest financier.

That overlap raises a conflict-of-interest question: **a politician with substantial private business interests in Russia and China is campaigning for a constitutional rule that would make Swiss sanctions against belligerent Russia or China much harder to impose.**

The China dimension

China and Asia are economically important to the group. EMS-Chemie reported particularly strong Asian business development in 2025. Its 2024 annual report shows China accounting for 8.9% of sales by production site, considerably larger than its Russian operations.

In April 2026, Magdalena Martullo-Blocher participated in a closed economic round table in Bern between major Swiss companies and a high-ranking Chinese delegation.

Blick reported that journalists initially invited by the Chinese embassy were subsequently excluded at the request of the Swiss companies attending. Martullo-Blocher was one of the prominent Swiss participants.

China explicitly refuses to renounce the use of force against Taiwan. If China invades Taiwan, the initiative's sanctions restriction could materially reduce Switzerland's freedom to participate in sanctions against Beijing unless the UN Security Council acted — **and China itself has a veto there**. A committee member whose company has meaningful Chinese production and commercial interests is therefore advocating a constitutional rule that could restrict Swiss sanctions against China precisely in the event that Beijing launches a war against Taiwan.

EMS-Chemie and the importance of profits

Blick's 2023 investigation into EMS-Chemie illustrates the scale of the family's income from the company.

For the 2022 financial year, EMS-Chemie distributed approximately CHF 468 million in dividends. According to Blick, Magdalena Martullo-Blocher, Miriam Baumann-Blocher and Rahel Blocher together received approximately CHF 332 million.

Blick contrasted that with approximately CHF 246 million in personnel expenses for EMS-Chemie's entire workforce of 2,693 employees that year. The three sisters therefore received substantially more in dividends than EMS-Chemie spent on all of its employees combined.

And the Blocher children were already billionaires many times over. Forbes' real-time estimates at the end of August 2026 put Miriam Baumann-Blocher at approximately $3.5 billion, Markus Blocher at $4.0 billion, Rahel Blocher at $8.7 billion and Magdalena Martullo-Blocher at $11.1 billion. **All four of Christoph Blocher's children are individually billionaires.**

Christoph Blocher's current personal fortune is harder to separate cleanly from the family wealth because he sold his EMS-Chemie shares to his four children when he entered the Federal Council in 2004. Current estimates of the family's wealth therefore tend to value the children or the wider family rather than assign the old EMS-Chemie fortune directly to him. But there is no ambiguity about the relevant scale: this is a political-business dynasty worth many billions of francs, with the patriarch personally contributing more than CHF 2 million to a campaign that would constitutionally restrict Switzerland's ability to sanction countries in which the family business has commercial interests.

The people asking ordinary Swiss voters to surrender part of their country's sanctions sovereignty are already billionaires many times over, with substantial private exposure to markets in authoritarian states. The optics approach caricature: an immensely wealthy industrial dynasty campaigns to prevent Switzerland from sanctioning belligerent authoritarian states while its own company does business in those states — and while hundreds of millions of francs continue flowing to the family through dividends.

The Blochers do not need Russia or China to become billionaires. They already are spectacularly rich — every one of Christoph Blocher's four children is a billionaire. Yet the initiative would surrender part of Switzerland's own foreign-policy freedom in a way that could make doing business with regimes such as Russia or China easier for companies like theirs.

Part V — Who supports the initiative — and who doesn't

Köppel, *Weltwoche* and Blocher's political network

Blocher's influence extends beyond his family and party. Roger Köppel, owner, publisher and editor-in-chief of *Weltwoche*, has occupied much of the same political terrain for years. Köppel took control of *Weltwoche* in 2006 and transformed the formerly liberal weekly into a publication closely associated with the positions of the SVP. SRF later described Köppel as a kind of "spiritual son" of Blocher; Blocher himself said he liked Köppel very much and called him an enrichment to the Swiss press. Köppel joined the SVP and served in the National Council from 2015 to 2023.

That association has sometimes gone beyond broad ideological sympathy into direct political advocacy. Köppel has acknowledged that he gave an explicit voting recommendation for Blocher's SVP in 2003 and said he would do so again. Blocher, for his part, argued in 2014 that Köppel should stay out of parliament because spending his time there would diminish the more important political role he could play through *Weltwoche*. Köppel entered parliament the following year anyway — as an SVP National Councillor.

The affinity has hardly faded. In May 2026, Köppel called Blocher a political "fixed star" and described him as the smartest interpreter of Switzerland and one of the country's most credible public voices. In the current referendum campaign, *Weltwoche* itself is part of the campaign ecosystem: its channels promote Köppel's appearances with Blocher under the slogan "No war. Yes to Swiss neutrality!", while Köppel uses *Weltwoche Daily* to argue openly for the initiative. The two are appearing together in campaign events rather than merely commenting on the same issue from a distance.

Köppel is therefore not simply one name on a list of prominent Yes supporters. Blocher is the initiative's principal architect and financier; Köppel is a long-time political ally who owns one of Switzerland's most combative political media platforms, a publication with a long record of supporting SVP positions and campaigns, and is now campaigning alongside him. But the wider ecosystem of people working for a Yes is also worth examining, because the initiative has attracted a striking concentration of figures whose views on Russia have already featured in the broader *Vatnik Soup* archive. (*Vatnik Soup*: Roger Köppel — English; Deutsch.)

The pro-Russian horseshoe: Ganser, Daly, Baud, de Zayas and Hinkle

Swiss conspiracy theorist Daniele Ganser has now explicitly announced that he will vote Yes. He argues that Switzerland should no longer participate in EU sanctions and should implement only sanctions adopted by the UN Security Council — precisely the mechanism in which Russia and China possess a veto. In a second post, Ganser complained that the media were trying to divide voters into left and right and celebrated the fact that groups from both camps support the initiative. He also promoted the campaign on Facebook. (*Vatnik Soup*: Daniele Ganser — English; Deutsch.)

The left-wing campaign has brought in another familiar figure. Former Irish Member of the European Parliament (MEP) Clare Daly was advertised as the principal speaker at the 5 September pro-initiative rally on the Bundesplatz. Daly and her long-time ally Mick Wallace repeatedly opposed measures supporting Ukraine in the European Parliament and became regular amplifiers of Russian and Chinese state narratives. The rally's demands went considerably beyond the initiative itself: an end to *all* cooperation with NATO, an end to participation in what the organisers call Western "economic wars", a stop to rearmament and a ban on all arms exports. (*Vatnik Soup*: Clare Daly — English; Mick Wallace — English.)

Then there is former Swiss colonel and EU-sanctioned vatnik Jacques Baud. He was scheduled to address the earlier pro-initiative rally on 29 August by video from Brussels alongside politicians and activists from across the political spectrum. When he is not busy campaigning for the Neutrality Initiative, Baud is fighting

the sanctions imposed on him personally: in December 2025, the European Union sanctioned him, stating that he was a regular guest on pro-Russian broadcasts, acted as a mouthpiece for pro-Russian propaganda and spread conspiracy theories about Russia's invasion of Ukraine; Baud is now contesting that listing in the EU courts. (*Guest Soups*: search for "Jacques Baud" in the French archive — we'll soup him properly at some point, don't worry.)

The same 29 August speaker list included former UN independent expert Alfred de Zayas. He too has appeared in the broader *Vatnik Soup* archive for pro-Putin advocacy, including blaming Kyiv for Russia's invasion. (*Vatnik Baseball Cards*: search for "Alfred de Zayas".)

American communist vatnik Jackson Hinkle also posted about the campaign from abroad. Posting TASS-watermarked footage from a pro-initiative rally on Bern's Bundesplatz, he rejoiced: "In Switzerland, 2,000 people participated in a rally advocating for neutrality and the lifting of sanctions, including those against Russia." Hinkle's choice of footage is almost too on-brand: an American vatnik using Russian state-media imagery to celebrate a Swiss "neutrality" campaign specifically for its promise of lifting sanctions on Russia. (*Vatnik Soup*: Jackson Hinkle — English.)

Ganser, Daly, Baud, de Zayas, Köppel and Hinkle — all familiar figures in the wider vatnik influence ecosystem — are now backing the same side of the Swiss ballot. Köppel is not an isolated curiosity; the initiative has attracted a recognisable cluster of familiar vatniks and *Putinversteher* from both right and left.

An unusual horseshoe in Swiss politics

This convergence is not purely accidental. The initiative itself comes from the Swiss right-wing SVP / AUNS / Pro Schweiz ecosystem: Blocher conceived and financed it, and that network built the campaign that brought it to the ballot. Yet the Yes camp is deliberately reaching across the political divide. Reporting on the campaign launch, *Blick* wrote that the campaign was consciously building a bridge to left-wing anti-war activists: "bewusst die Brücke zu den linken Anti-Kriegsaktivistinnen und -aktivisten".

The 29 August demonstration organised by the Movement for Neutrality, BENE, made that bridge visible: its speaker list ranged from SVP Councillor of States Pirmin Schwander to Communist Party secretary Massimiliano Ay, with figures such as Pascal Lottaz, Wolf Linder and Jacques Baud in between. The separate Pacifist and Internationalist Committee for Neutrality goes further in the other direction: it describes itself explicitly as a left-wing alliance and states that right-wing or nationalist slogans and symbols are not welcome at its demonstrations — while campaigning for a Yes to a constitutional initiative conceived and financed by one of the Swiss right's most powerful billionaire politicians.

Cross-party support for ballot proposals is hardly unknown in Switzerland. But this is still an unusual political inversion: activists who normally regard Blocher, the SVP and billionaire industrialists as political adversaries are working to enact Blocher's constitutional project, even while some of them explicitly exclude the symbols of his political camp from their own events.

The mainstream Swiss left is overwhelmingly on the other side. Watson's survey of the left-wing Yes camp describes it as a fringe phenomenon; SP and Green voters are among the strongest opponents of the initiative. The GSoA — the Group for a Switzerland without an Army — is campaigning for a No under the deliberately pointed slogan "No to the SVP's armed moneybags neutrality" (*Nein zur bewaffneten Geldsack-Neutralität der SVP*).

The horseshoe irony is difficult to miss. Blocher's own campaign now uses rhetoric such as "It's about war or peace!" (*Es geht um Krieg oder Frieden!*) and promotes events with Köppel under the slogan "No war. Yes to Swiss neutrality!" (*Kein Krieg. Ja zur Schweizer Neutralität!*). *Blick* itself described the strategy as using pacifism to sell the initiative. This is language that could almost have been lifted from the peace movements the SVP spent decades attacking.

The historical contrast is unusually stark. In 1989, when the GSoA launched the popular initiative "for a Switzerland without an army and for a comprehensive peace policy", the SVP campaigned against it. In 2011, when the GSoA and other left-wing organisations supported the initiative "For protection against gun

violence", which would among other things have required military firearms to be stored in arsenals rather than at home, the SVP rejected it by 432 votes to 1 and denounced it as an attack by "army abolitionists". In 2013, when the GSoA proposed abolishing compulsory military service and replacing it with voluntary military service, the SVP delegates voted unanimously against it, by 234 votes to zero.

The programmes remain openly contradictory even today. The SVP insists that permanent neutrality must be **armed** and that Switzerland needs a strong, modern and fully equipped army; the left-wing Yes committee simultaneously demands a halt to rearmament and a complete ban on arms exports. One side wants armed neutrality; the other wants less armament. One side is nationalist and anti-left; the other explicitly excludes right-wing and nationalist symbols. **Yet both are asking voters to put the same constitutional text into force.**

That is the horseshoe in concrete rather than theoretical form. A Communist activist may see the initiative as a weapon against NATO and Western capitalism; Blocher sees it as a restoration of his conception of armed, integral neutrality — and, who knows, perhaps a few more billions for his capitalist daughters, with fewer Swiss sanctions standing in the way of business with belligerent states. If it is unclear who is whose useful idiot here, the answer may be simpler: **both sides are Putin's useful idiots.** The ballot paper does not record the motive. A Yes from the anti-capitalist left and a Yes from the billionaire who conceived and financed the initiative change the Constitution in exactly the same way — restricting military cooperation and sharply limiting Switzerland's freedom to sanction belligerent states.

An SVP dissent: neutrality or neutralism?

On the other hand, while some left-wing activists have suddenly discovered a new-found enthusiasm for a constitutional project conceived and financed by a right-wing billionaire whose family business operates in Russia and China and could benefit from fewer Swiss sanctions, some within the SVP itself are pushing in the opposite direction. In a 2024 interview with the *Neue Zürcher Zeitung*, Aargau government councillor Jean-Pierre Gallati said he had opposed the Neutrality Initiative from the start because a government needs room for manoeuvre in a crisis.

Gallati distinguished neutrality from what he called "Neutralismus" — neutralism: carrying on *courant normal* — "business as usual" — even in the face of wars of aggression, war crimes and blatant violations of international law. Refusing sanctions against Russia, he argued, would **"automatically help the aggressor. That is certainly not neutral."** He called the initiative "not thought through to the end" and said its conception of neutrality "in the present constellation benefits Russia."

Asked about sympathy for Russia within parts of the SVP, Gallati pointed to a fascination with the "strong man" — a classic among vatnik right-wingers. Putin, he suggested, serves as a projection surface for people impressed by a leader who simply sweeps opponents aside. Gallati even recalled that, after the Bucha massacres were already public, a prominent party colleague told him Putin was entitled to "keep order in his own front garden." He added that the "Putin-Versteher" — literally "Putin understanders", in practice Putin sympathisers or apologists — within the SVP had become considerably quieter since the beginning of the war.

Gallati is not entirely alone. In September 2026, he told *Blick* that other people in SVP circles also viewed the initiative critically, although few were willing to "out" themselves publicly. *Blick* identified several prominent current or former SVP figures who oppose it.

One who has is entrepreneur and former SVP National Councillor Peter Spuhler. Spuhler still describes himself emphatically as SVP, but rejects the initiative's approach to sanctions. "What Russia is doing in Ukraine is simply unacceptable," he told SRF. "We Swiss cannot just stand on the sidelines and say: we are neutral." The contrast is particularly striking because Spuhler's Stadler Rail owns a factory in Belarus that is practically idle because of sanctions; lifting them could therefore create new business opportunities for his own company. Yet Spuhler still argues that business interests alone cannot determine Switzerland's response to something as grave as Russia's war against Ukraine.

Others have gone further. Zurich cantonal politician Bernhard im Oberdorf left the SVP in 2025 after 24 years in the party. In the SVP Zürich press release announcing his departure, he explicitly placed his decision in the context of Russia's war against Ukraine and said he could not support the Neutrality Initiative because its narrow interpretation of neutrality contradicted his deepest values. He said that conflict had ultimately tipped the balance in his decision to leave. Former SVP Federal Councillor Samuel Schmid — who left the party in 2008 — likewise rejects the initiative and argues instead for a more pragmatic neutrality policy.

Köppel, Solovyov and Simonyan

The *Weltwoche* media connection leads directly to some of the Kremlin's most prominent propagandists. *Weltwoche* has repeatedly given Vladimir Solovyov long-form access to Swiss and German-speaking audiences, with Köppel holding multiple extended video conversations with him in 2026 alone. Köppel sometimes challenges Solovyov directly — in one exchange he even told him he was a "prisoner of your propaganda" — but Solovyov has become a recurring interlocutor rather than a one-off interview subject.

Köppel's July 2026 interview with RT editor-in-chief Margarita Simonyan was more revealing still. Recorded in Moscow and published under the headline "Europeans, stop this war!", it gave Simonyan more than forty minutes to present Europe as the real aggressor and Russia as a patient power being forced to respond. In a published English transcript, Köppel himself begins from the premise that Ukraine is "escalating the war into Moscow, into Russia" and asks how Russia will strike back. Simonyan objects only to assigning the escalation to Ukraine: she insists that Europe is really waging war against Russia through Ukraine, threatens eventual Russian strikes on European arms factories and warns that Europe must "calm down" or Russia will respond directly. Köppel's next question is simply: "What do you expect? What will be the next steps?"

The asymmetry is striking. Russia's full-scale invasion disappears from the frame, as do the daily attacks on Ukrainian cities, atrocities committed under Russian occupation, the deportation and Russification of Ukrainian children and Russia's broader hybrid confrontation with European states. But there is an even more basic sleight of hand in Simonyan's framing: **Ukrainians are Europeans too.** The cities Russia bombs are European cities; the children it has deported and sought to Russify are European children. By saying that "Europe" is waging war against Russia *through Ukraine*, Simonyan rhetorically removes Ukraine from Europe and strips Ukrainians of political agency — reducing them not merely to instruments of some external European power, but implicitly to Russian subjects or property rather than free Europeans entitled to choose their own political future, whether inside the EU or outside it, as Switzerland is.

That matters particularly in a debate about Swiss neutrality and sovereignty. Ukraine is a sovereign European nation that should possess the same basic freedom of choice Switzerland claims for itself: the freedom to seek or not seek closer integration, alliances or membership. It should be free to remain neutral; to cooperate with NATO without joining; to seek NATO or EU membership and — if the other members agree — to join; or to decline membership and remain outside. Switzerland itself has repeatedly chosen not to join NATO or the EU. Nobody argues that this means Switzerland should never have possessed the right to choose in the first place. **The principle is the right to decide.** Ukraine should possess the same right, whatever its choice turns out to be, and the same right to change that choice when circumstances change. France, Germany or Italy do not acquire a right to invade Switzerland because they dislike a Swiss decision; Russia does not acquire such a veto over Ukraine either.

Ukraine's own recent history makes the point unusually clearly. Yanukovych's own 2010 election campaign captured the distinction: he promised to keep Ukraine out of NATO while remaining committed to taking it into the European mainstream. Once in office, he repeatedly described European integration as a key foreign-policy priority, while from 2010 to 2014 Ukraine formally pursued non-alignment. Ukrainian public opinion was hardly clamouring for NATO membership: Razumkov Centre polling found that in 2012 only 14% said they would vote to join, while 62% opposed accession.

Then came heavy Russian pressure over Europe. After years of negotiations over an EU Association Agreement — entirely consistent with the European course Yanukovych had promised voters — Moscow applied intense economic and political pressure to make Kyiv change direction, including threats of trade

restrictions. On 21 November 2013, Yanukovych's government abruptly suspended preparations to sign the agreement. The reversal triggered mass protests that developed into the Euromaidan movement — *Euro* for a reason.



Figure 2. *Protesters hold Ukrainian and European Union flags during a rally to support European integration in central Kyiv, November 21, 2013.*

Photograph: Gleb Garanich / Reuters.

Yanukovych fled Kyiv in February 2014. On 22 February, after he had left the capital and ceased performing his presidential duties, the Verkhovna Rada voted 328–0 to declare that he had withdrawn from exercising his constitutional powers and to schedule an early presidential election for 25 May. Those 328 votes represented roughly 73% of the full 447-member parliament. Yanukovych ultimately fled to Russia with Russian assistance.

Russia then seized Crimea and began its war in eastern Ukraine. Public opinion moved with the security environment: support for NATO membership rose to 37% in April 2014, 48% by November 2015, and 74% of all respondents by early 2023. Russia's aggression did not reveal that Ukrainians had secretly always wanted NATO. **It helped create the pro-NATO majority Moscow claimed to fear.**

Three months after Yanukovych's removal, Ukrainians voted in the early presidential election. Yanukovych himself was no longer a candidate, but his Party of Regions was not excluded from the contest: it nominated Mykhailo Dobkin, who received just 3.03% of the vote. The former governing party was therefore allowed to compete and was heavily punished by voters rather than barred from the election. OSCE observers described it as a genuine election, largely in line with international commitments and respectful of fundamental freedoms, despite Russian-occupied Crimea and violence and disruption in the east. This was a less direct instrument of popular choice than Switzerland's single-issue referendum system, but it was democratic choice nonetheless: Ukrainians could choose leaders offering different political directions, including whether to continue moving toward European integration. **The crucial point is that the choice belonged to them.**

Simonyan is nevertheless allowed by Köppel to reverse aggressor and victim and then threaten attacks inside Europe without anything resembling the scrutiny applied to the supposed European "escalation". That is not the behaviour of a detached journalist neutrally testing Kremlin claims. In this interview, Köppel actively helped Simonyan spread the Kremlin narrative that Europe is the aggressor and Russia the reluctant

responder — and Ukrainians do not even count as Europeans or humans. The chain is straightforward: **Blocher and Köppel are long-time political allies; Köppel owns *Weltwoche*; *Weltwoche* repeatedly gives major Kremlin propagandists access to its audience; and Blocher and Köppel are now campaigning together for an initiative sold under the banner of "neutrality" that would sharply restrict Switzerland's ability to sanction belligerent states and could materially benefit Russia by making coordinated Swiss sanctions harder.**

Solovyov and Lake Como: "Let's enlarge in that direction!"

After Italy froze Solovyov's villas around Lake Como following the Russian invasion, Solovyov said on Russian television:

> *"Since we're going to be enlarging, if we need—for example—auto parts, let's enlarge towards the places where those factories are located. I'm also still peeved about Lake Como. Let's enlarge in that direction!"*

Lake Como is immediately south of Switzerland's Ticino region. **If the initiative limits Switzerland's ability to cooperate militarily with its neighbours before an attack, when exactly should Bern start worrying — when Solovyov's imaginary expansion reaches the Swiss border?**

Part VI — Russia and the limits of "strict neutrality"

The Security Council problem: giving aggressors a veto

The initiative preserves sanctions Switzerland is required to implement through the United Nations. That sounds reasonable until one remembers that there are two very different ways the UN can act. The **UN Security Council** can impose legally binding sanctions, which Switzerland as a UN member must implement — but each of its five permanent members has a veto: the United States, United Kingdom, France, Russia and China.

The **UN General Assembly**, by contrast, can recommend collective measures, including sanctions, even when the Security Council is paralysed by a veto, and no individual state can veto a General Assembly resolution. But those recommendations are **not legally binding**. Because the initiative preserves Switzerland's **"obligations toward the United Nations"**, Security Council sanctions clearly qualify; General Assembly recommendations create no such obligation, and the Federal Council therefore considers it unclear whether Switzerland would be permitted to follow them at all.

Russia therefore has a veto over comprehensive UN sanctions against Russia. China has a veto over UN sanctions against China. The United States can veto measures it considers contrary to its own interests or those of close allies.

This is not theoretical. There is currently no comprehensive UN sanctions regime against Vladimir Putin's government precisely because Russia possesses a Security Council veto.

UN Security Council sanctions do exist where the major powers can reach sufficient agreement. Historical or current examples include regimes involving North Korea, Iran's nuclear programme, Iraq, Libya, Al-Qaeda / ISIS, Taliban-linked entities, Sudan/Darfur, Yemen, the Democratic Republic of Congo, South Sudan and Haiti.

But the very conflicts most likely to involve a permanent Security Council member are precisely those in which the mechanism is weakest. The Swiss government explicitly identifies great-power disagreement as a reason non-UN sanctions have become more important.

This leads to perhaps the initiative's biggest structural contradiction: **if Russia invades another European country, Russia can prevent the UN Security Council from authorising sanctions against Russia — and the Neutrality Initiative would then prevent Switzerland from independently joining its European neighbours in imposing them.**

The same logic would apply if China invaded Taiwan — a contingency Beijing itself openly keeps on the table by refusing to renounce the use of force.

Switzerland is already exceptionally restrictive

The initiative's political premise is that Switzerland has drifted dangerously away from neutrality, yet Swiss policy toward Ukraine provides plenty of evidence that the existing system remains remarkably restrictive.

Switzerland has refused to supply weapons directly to either belligerent. But its restrictions have gone considerably further than simply refusing to empty Swiss military warehouses for Ukraine.

Germany repeatedly asked Switzerland for permission to re-export Swiss-made 35 mm ammunition for the Gepard anti-aircraft vehicles it had supplied to Ukraine. In November 2022, the German government specifically requested authorisation for around 12,400 rounds. Switzerland refused.

Denmark asked for permission to transfer 22 Swiss-made Piranha III armoured vehicles to Ukraine. Switzerland refused.

Spain subsequently asked permission to transfer two Swiss-made 35 mm anti-aircraft guns. Switzerland refused that too.

In other words, Switzerland was not merely declining to send its own weapons. It used non-re-export undertakings attached to earlier Swiss arms sales to prevent Germany, Denmark and Spain from transferring weapons they already possessed to a country defending itself against an unlawful invasion.

The Swiss government itself acknowledges how restrictive its domestic legislation is. Its current official explanation states explicitly that the War Materiel Act **"goes beyond the law of neutrality"**: export licences are denied when the destination state is involved in an international or internal armed conflict. Switzerland is therefore imposing restrictions that are not simply dictated by some immutable minimum requirement of neutrality law.

Even prominent supporters of the Neutrality Initiative acknowledge this distinction. In an interview published on the initiative committee's own website, former ambassador Paul Widmer argued that neutrality law does **not** require Switzerland to prevent countries such as Germany from re-exporting Swiss-made weapons they had previously purchased. Switzerland itself may not supply belligerents directly, he argued, but what a partner state subsequently does with weapons already sold to it is that state's responsibility.

Swiss politics has nevertheless often chosen the stricter course. On 1 June 2023, the National Council rejected the Ukraine-specific **"Lex Ukraine"** proposal to relax the non-re-export restriction by 98 votes to 75. All 45 SVP members who participated in the vote opposed it.

Switzerland even rejected a RUAG request involving 96 Leopard 1 tanks intended ultimately for Ukraine. The Swiss-owned tanks were not sitting in Switzerland waiting to defend Swiss territory: they had been stored for years at an open-air depot near Gorizia in northern Italy. Photographs obtained by Swiss Italian-language broadcaster RSI showed at least 95 vehicles lined up in rows, mostly under tarpaulins. Their precise condition was unclear, but RUAG had already agreed to sell them to Rheinmetall for refurbishment and onward transfer to Ukraine. The Federal Council blocked the sale.

The Rapier affair produced an even stranger example. Switzerland had decided before the full-scale invasion to decommission its 60 British-designed Rapier short-range air-defence fire units at the end of 2022. The Swiss Army nevertheless required the units to remain operational until 31 December 2022, ten months after Russia launched its invasion.

The systems were old and at the end of their Swiss service life. But "outdated" is not the same as "useless". Contemporary Swiss military commentary argued that Rapier could still potentially have been useful against low-flying threats such as drones, helicopters and aircraft. Switzerland nevertheless began dismantling the systems in 2023. The fairest description is therefore that Switzerland disposed of decommissioned but until recently operational Rapier air-defence systems which, although outdated, could potentially still have been useful against some low-flying threats in Ukraine.

The restrictions have extended beyond obvious weapons. Swiss humanitarian demining organisations and manufacturers encountered bureaucratic/export restrictions around specialised demining equipment destined for Ukraine.

Taken together, this is an extraordinarily restrictive policy. Switzerland did not send weapons itself; it blocked several other European countries from re-exporting Swiss-origin weapons; it prevented ammunition for anti-aircraft systems already fighting in Ukraine from being transferred; and its own government acknowledges that Swiss war-materiel legislation goes **beyond what neutrality law itself requires**.

Switzerland is hardly behaving today like an unrestricted NATO proxy. It is already applying an exceptionally strict conception of neutrality.

And this matters even if every moral consideration is temporarily put aside. The strategic argument for still greater restraint assumes that such restraint purchases security for Switzerland. There is no guarantee that it does.

The contrast with the Second World War is again important. Switzerland today is not trapped inside an Axis-dominated continent wondering whether entering a war would immediately bring enemy armies across its borders. It is geographically protected by a wider European security system while Ukraine is fighting the principal military threat to that system far from Switzerland itself.

Switzerland can support Ukraine without becoming a belligerent and without sending Swiss forces into the war. The safer outcome for Switzerland is plainly one in which Russia fails in Ukraine, loses military capacity there and learns that wars of conquest are expensive and unsuccessful — rather than one in which Russia wins, absorbs Ukrainian resources, moves its military frontier westward and concludes that threats and aggression cause European states to retreat.

Even leaving every moral consideration aside, helping Ukraine resist Russia is compatible with hard-headed Swiss self-interest. Ukraine is currently keeping the Russian military threat far away from Switzerland at an enormous cost in Ukrainian lives. Making it harder for Ukraine to defend itself in the name of keeping Switzerland "out of the war" confuses physical distance from the battlefield with strategic safety.

The core claim of the initiative is not merely legal. It is strategic: stricter neutrality is supposed to keep Switzerland safer and preserve its usefulness as an intermediary. Russia provides an unusually direct real-world test of that proposition.

Russia's behaviour toward neutral Switzerland BEFORE the 2022 sanctions

The obvious defence of Moscow's later hostility is that Switzerland provoked it by adopting sanctions in 2022. The chronology does not support that claim. Russian intelligence activity against Switzerland was already a serious problem years before the full-scale invasion.

In 2018, suspected Russian agents were linked to attempts to spy on the Spiez Laboratory, the Swiss federal facility involved in analysing chemical-weapons evidence, including material connected with the Skripal poisoning. Other suspected Russian operatives targeted the World Anti-Doping Agency in Lausanne. Swiss federal reporting from the time also noted the intelligence service's assessment that approximately one in four Russian diplomats in Switzerland was an intelligence agent.

This occurred approximately three and a half years before Switzerland adopted the 2022 Russia sanctions. **Russia was already using Swiss territory for espionage and targeting Swiss institutions while Switzerland was pursuing its traditional pre-2022 neutrality policy.**

Russia's behaviour AFTER the sanctions

After Switzerland adopted the EU sanctions, Moscow retaliated politically and economically. On 8 March 2022, Russia placed Switzerland on its official list of "unfriendly states", effectively declaring that Swiss neutrality ceased to count once Bern imposed economic consequences on Russia.

Later that month, FSB agents searched the Russian premises of Swiss luxury-watch manufacturer Audemars Piguet and confiscated watches worth several million francs. Russia cited alleged customs violations, but according to a confidential Swiss Foreign Ministry note reported at the time, Bern believed the seizure was very probably an arbitrary retaliatory measure. Switzerland was under no obligation to maintain normal trade with Russia after Russia invaded Ukraine; economic sanctions were a sovereign Swiss policy choice. The seizure of private Swiss property by Russian security services was coercive retaliation against that choice.

Moscow also rejected Switzerland's traditional diplomatic role. Switzerland and Ukraine agreed that Switzerland could represent Ukrainian interests in Russia under a protecting-power mandate, but Russia refused the arrangement on the grounds that Switzerland was no longer neutral. Russian officials likewise declared that "Geneva was no longer neutral", again citing Swiss sanctions.

Taken together, the pattern is clear: **Russia increasingly defines Swiss neutrality not as Switzerland staying out of wars, but as Switzerland refraining from measures Russia dislikes.** The Neutrality

Initiative would answer that coercion by constitutionally restricting Bern's ability to use economic sanctions in future wars.

Russian spies remained a major Swiss problem

Switzerland was notably cautious about joining the mass expulsion of suspected Russian intelligence officers undertaken by other European states after the invasion, partly because the government feared retaliation against Swiss diplomats and wanted to preserve Switzerland's diplomatic role. Yet Swiss intelligence assessments continued to identify Russia as one of the country's principal espionage threats. Even after the invasion, Switzerland remained cautious enough that it tolerated a Russian diplomatic presence widely believed to contain numerous intelligence officers.

A separate SRF Investigativ report from June 2025, based on a secret 2021 internal Federal Intelligence Service report, described allegations surrounding the service's cyber team between 2015 and 2020. According to SRF, partner intelligence services alleged that sensitive information shared with the Russian cybersecurity company Kaspersky may have reached Russian intelligence and at one point threatened to end cooperation if the employee at the centre of the affair remained. The former employee rejected the allegations; Kaspersky denied improper ties to Russian authorities; and the Federal Intelligence Service said the cyber unit was subsequently reorganised and its controls strengthened. The episode predates Switzerland's adoption of the 2022 sanctions against Russia.

The Swiss cross, the Red Cross and the embassy flag in Kyiv

Switzerland's neutrality is historically intertwined with its humanitarian tradition in an unusually literal way. After the Genevan businessman and humanitarian Henry Dunant witnessed the carnage after the Battle of Solferino in 1859, he campaigned for permanent relief organisations for wounded soldiers and international rules protecting them. The committee established in Geneva in 1863 became the International Committee of the Red Cross (ICRC), and the first Geneva Convention followed in 1864.

The ICRC explains that the Red Cross emblem was created by reversing the colours of the Swiss flag. The protective emblem of modern humanitarian law is therefore, quite literally, the Swiss flag with its colours reversed — a direct link between Switzerland's neutrality, its humanitarian tradition and the symbol itself, and also the reason the two can be confused from a distance.

That makes what happened at the Swiss embassy in Kyiv particularly revealing. The embassy displayed a conspicuous Swiss flag so that Russian pilots could identify it as a Swiss diplomatic building.

The flag was later removed amid concerns that the Swiss cross could be confused from the air with the Red Cross and that conspicuous identification might therefore not protect the building as intended.

The historical echo with Finland is grim. In William R. Trotter's *A Frozen Hell: The Russo-Finnish Winter War of 1939–1940*, Trotter describes Soviet bombing attacks on Finnish civilian targets during the Winter War, including hospitals and hospital trains. He writes that strafing of hospitals and hospital trains became so common that "the Finns finally painted over any Red Cross insignia that were visible from the air." The emblem created to identify protected medical facilities became, in practice, something the Finns felt safer hiding from Soviet aircraft.

More than eighty years later, a Swiss diplomatic mission in a country invaded by Russia took down a conspicuous Swiss cross partly because it feared the symbol might be mistaken for that very same Red Cross emblem.

The circumstances are different, but the underlying lesson is simple: **neutral status does not magically make a country or its institutions physically immune during a major European war. Legal protection is not physical protection.** Diplomatic premises are protected by international law. So are hospitals, medical personnel and humanitarian facilities. Yet protected sites have repeatedly been struck during the war.

The WHO had verified more than 3,000 attacks on health care in Ukraine by May 2026, and the UN Human Rights Monitoring Mission documented Russian armed forces directly striking at least five hospitals in one six-month reporting period. Red Cross facilities have also been damaged by shelling.

A neutral emblem, diplomatic status or rule of international humanitarian law can create legal obligations and political costs; none of them creates a shield around a building. If a future aggressor decided that Switzerland itself was strategically worth attacking, the fact that Switzerland had faithfully described itself as neutral would not physically stop missiles, aircraft, cyber operations or intelligence activity. **Neutrality is not a magic force field.**

Even Russian diplomats caused mundane friction

Residents around the Russian embassy in Bern have complained about speeding, parking behaviour and disruption caused by Russian diplomatic vehicles. Minor as that is compared with espionage, it adds a revealing piece of comic texture: Switzerland was reluctant to expel suspected Russian spies; apparently getting everyone to respect Bern's 30 km/h zones was enough of a diplomatic challenge.

The Russian paradox

Putting these episodes together, Moscow's preferred definition of Swiss neutrality is clear: Switzerland remains "neutral" only while it refrains from measures Russia opposes. The Neutrality Initiative would partly accommodate that demand by making future Swiss sanctions against belligerents far harder.

First, Russian hostility toward Swiss institutions predates the sanctions. The 2018 Spiez/WADA espionage episodes and the already-large Russian intelligence presence occurred under the old policy, when Switzerland had not adopted the 2022 EU sanctions. **Strict pre-2022 neutrality did not make Switzerland immune.**

Second, constitutionalising retreat rewards coercion. If an aggressive state retaliates against Switzerland for opposing aggression, surrendering the ability to oppose aggression next time teaches the aggressor that coercion works: invade another country, retaliate against neutral states that sanction you, and pressure them into defining "neutrality" as never sanctioning you again. **That creates an incentive for bullying.**

Third, Moscow's definition of neutrality is self-serving. Its position effectively amounts to saying that Switzerland is neutral only while Switzerland refrains from measures Russia opposes. **That is not Swiss sovereignty; it is allowing Moscow to define what Swiss neutrality is permitted to mean.**

Finally, Switzerland already behaves with extreme restraint: no troops, no NATO membership, major restrictions on weapons transfers, refusal of re-export requests, restrictions even affecting humanitarian demining equipment, and no broad post-invasion purge of Russian diplomatic personnel despite serious espionage concerns. Switzerland has hardly behaved like a belligerent, yet Moscow still labels it "unfriendly."

Neutrality and sanctions are not the same thing

Under the prevailing interpretation of international neutrality law — reflected not only in Swiss practice but also in the practice of neutral states and legal scholarship — economic sanctions do not automatically violate neutrality. An earlier Swiss legal review put the point explicitly: in accordance with the practice of neutral states and legal consensus, neutrality law does not apply to economic sanctions. Modern scholarship likewise treats the core duties of neutrality as principally concerned with participation in armed conflict and military assistance to belligerents. The Federal Council can therefore adopt economic sanctions when it concludes that doing so is in Switzerland's national interest.

Switzerland is not waging war against Russia, and it has certainly **no obligation to provide Russia indefinitely with access to Swiss markets, banks, technology or normal commercial relationships simply because Moscow would prefer it to do so**. Refusing to trade normally with a state that has launched an unlawful war of aggression is not the same thing as attacking that state.

There is an additional legal distinction that Swiss political debate often obscures: **Switzerland's strict interpretation is not the only conception of neutrality that exists in modern international law.**

Under the traditional law of neutrality, a neutral state is expected to treat belligerents impartially in matters such as the provision of war materiel. Switzerland applies that approach particularly strictly. But the prohibition of aggressive war under twentieth-century international law also produced a doctrine generally known as **qualified neutrality** — also called benevolent neutrality or non-belligerency — under which a state may take otherwise non-neutral measures in support of the victim of an unlawful war of aggression.

The doctrine is contested and has not been universally adopted. But it is neither invented for Ukraine nor legally frivolous. The United States invoked qualified neutrality before entering the Second World War when defending Lend-Lease assistance to countries resisting Axis aggression. The U.S. Congressional Research Service concludes that, under the qualified-neutrality doctrine, arms assistance to Ukraine as the victim of an unlawful war of aggression would generally be lawful.

Swiss public opinion does not amount to an endorsement of qualified or benevolent neutrality as a legal doctrine, but it points in a similarly flexible direction. The 2026 ETH Zürich / Military Academy *Sicherheit* survey found that 71% considered it right for Switzerland to participate in the sanctions against Russia, while 64% considered those sanctions compatible with Swiss neutrality. Only 38% thought participation in the sanctions prevented Switzerland from offering its traditional "good offices". At the same time, 85% still supported maintaining neutrality itself.

That combination is revealing. Swiss voters have not chosen between **neutrality or sanctions**; large majorities are perfectly capable of supporting **neutrality and sanctions** simultaneously. The poll does not establish public support for weapons transfers or for qualified neutrality in the technical legal sense. But it strongly undermines the premise that being neutral requires economic indifference between an aggressor and its victim.

More importantly, a separate legal point does not depend on accepting qualified neutrality at all:

Even providing weapons to the victim of an unlawful war of aggression does not automatically make the supplying state a party to the conflict.

The Congressional Research Service notes that even if arms assistance were considered a violation of traditional neutrality obligations, that violation by itself would not make the supplier a co-belligerent or party to the war. Whether a state becomes a party to an armed conflict is a separate legal question.

This matters because political rhetoric often collapses several very different propositions into one another:

supplying weapons → abandoning neutrality → becoming a belligerent → being at war.

International law does not treat that as one automatic chain of consequences.

Switzerland is entitled to choose a stricter policy. But it should be described accurately as a particularly restrictive Swiss political and legal choice among competing interpretations, not as though every less restrictive policy would automatically transform Switzerland into a belligerent.

The initiative would replace the remaining flexibility with a much broader political definition and write it into the Constitution. The referendum is therefore not **neutrality versus abandoning neutrality**. It is **existing, already exceptionally restrictive but still adaptable Swiss neutrality versus a system that would largely remove Switzerland's independent power to sanction belligerent states and narrow its room for manoeuvre even further.**

The Neutrality Initiative would take a country that is already exercising extraordinary restraint and constitutionally require even more of it — while offering no corresponding obligation whatsoever on a future aggressor to reward Switzerland for its restraint.

Part VII — Sovereignty, sanctions and deterrence

Where Blocher's old argument becomes questionable

Opposing EU membership and constitutionally restricting Switzerland's response to military aggression are not the same question. Europe in 2026 is not Europe in 1992: Russia is conducting the largest interstate war on the continent since 1945. Iran and North Korea have provided direct military support to Russia, and the People's Republic of China is sustaining Russia's defence-industrial base on a much larger scale.

NATO has described China as a "decisive enabler" of Russia's war because of its no-limits partnership with Moscow and large-scale supply of dual-use materials, components and equipment used by the Russian defence sector. The EU has separately imposed restrictions on Chinese entities supplying components and machine tools to Russia's military-industrial complex.

This makes the initiative's UN Security Council provision even stranger. The proposed system says that Switzerland can join UN sanctions, but **Russia has a veto, and Russia's largest industrial supporter, China, has a veto too.** In a future conflict involving Russia, Switzerland could effectively make its own freedom to sanction the aggressor dependent on agreement from Russia and China; if China itself invaded Taiwan, China would possess the same veto. **That is a remarkable surrender of Swiss foreign-policy autonomy for an initiative advertised as defending Swiss sovereignty.**

Switzerland's sanctions matter more than its size suggests

Switzerland is not a military superpower, but in financial and commodity trading terms it punches far above its weight. Before the full-scale invasion, roughly 75% of Russian coal trading and around 60% of Russian oil trading was handled through Switzerland, according to current SWI reporting. As of July 2026, Switzerland had frozen approximately CHF 8.5 billion in financial assets connected with sanctioned Russian individuals and entities, plus property and luxury assets. Preventing Switzerland from participating in sanctions is therefore not purely symbolic: **Switzerland is precisely the sort of financial centre where sanctions can matter.**

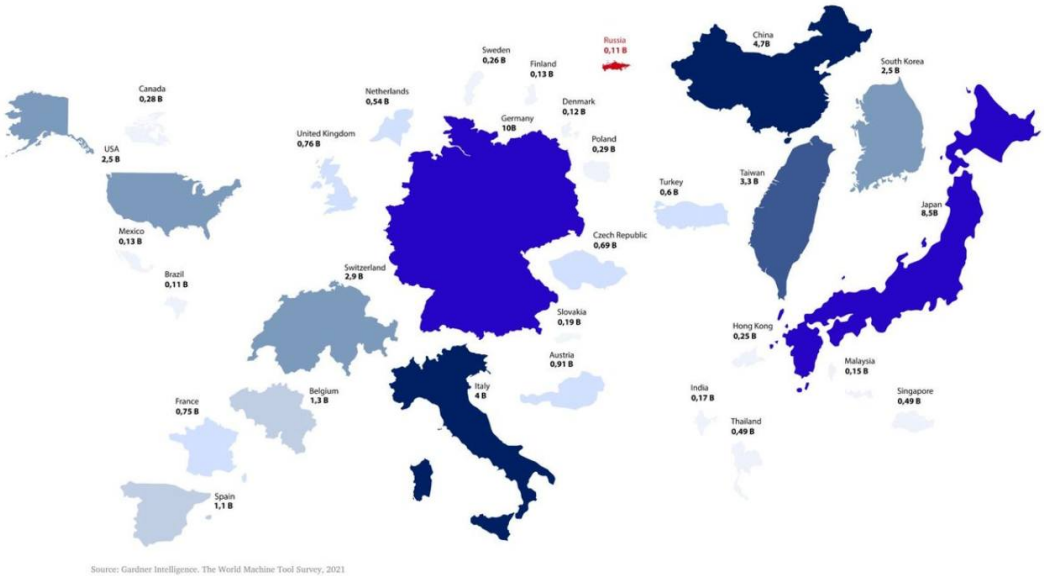


Figure 3. *Countries by size of their machine tool exports. Switzerland is not that small anymore…*

Switzerland's precision industry matters too

Switzerland's economic importance to sanctions is not limited to banks, commodity traders and frozen oligarch assets. Swiss industry also produces exactly the kind of high-precision manufacturing technology that a modern arms industry needs. Machine tools — particularly computer numerical control, or CNC, equipment — can cut, mill, grind and shape metal to extremely tight tolerances. They sit several stages upstream from the finished weapon, but they are what allow factories to manufacture precision components for aircraft, missiles, drones, engines, firearms and other military systems at scale. Access to advanced machine tools is therefore a genuine vulnerability for Russia.

Switzerland's own State Secretariat for Economic Affairs (SECO) has issued specific guidance on "Machine Tools and Sanctions", warning manufacturers about sanctions circumvention and diversion through third countries. Swiss authorities treat machine tools as sensitive dual-use goods precisely because they can be used in military production.

The Federal Intelligence Service's 2025 security assessment is even more explicit. It says Russia's arms industry requires enormous quantities of machine tools, maintenance equipment and spare parts. Despite a significant rise in Chinese-made machinery, Moscow continues actively seeking Western technology, **including from Switzerland**, and the FIS reported "no sign of any long-term alternative producers or developers" for the goods Russia continues trying to procure.

Independent research reaches a similar conclusion. Chatham House describes machine-building tools as an "Achilles heel" of Russia's military-industrial complex and cites estimates that **70–90% of the machine tools and associated spare parts used in Russia across all sectors are imported**. Russia has tried to replace Western machinery and reverse-engineer foreign equipment, but has struggled to reproduce the required precision and quality.

The Rhodus Intelligence project founded by researcher Kamil Galeev reaches a similar conclusion by approaching the problem from the factory floor. Its *How Does Russia Make Missiles?* investigation examined **28 key facilities producing ballistic, cruise, anti-ship and air-defence missiles** across Roscosmos, Tactical Missiles, Almaz-Antey and Rostec, mapping the industrial equipment, production processes and sanctions-evasion networks on which that manufacturing base depends.

Galeev's argument is more specific than the generic claim that sanctions either "work" or "do not work". Rhodus argues that Western sanctions have so far failed to undermine Russian military production sufficiently because their **targeting and implementation have missed important industrial chokepoints**. In its supplier mapping, Rhodus identified equipment from numerous Western and East Asian manufacturers inside the Russian missile-production base, including Swiss machine-tool makers **GF and Schaublin** and the Swiss tooling company **Erowa**.

The important point is that an advanced machine does not become technologically autonomous the moment it crosses the Russian border. In an interview with *Important Stories*, Galeev stressed that modern industrial equipment can remain dependent on manufacturer-controlled activation, software, maintenance, replacement parts, tooling and other consumables. **The strategic target is therefore not merely the original machine sale, but the industrial ecosystem required to keep that machine producing precision components year after year.**

An SRF investigation published in March 2025 found Swiss-made machine tools inside Russian weapons production. Machinery produced by the Swiss company GF Machining Solutions was visible in a Russian factory manufacturing **AK-12 rifles, the standard service rifle of the Russian armed forces**. GF said the machines involved had been delivered before the full-scale invasion and that no sanctions or export-control rules had been violated.

More troublingly, SRF's analysis of Russian customs data found that **more than 100 machine tools from Swiss manufacturers had nevertheless reached Russia since the beginning of the full-scale invasion**, generally through third countries and in some cases ending up in the arms industry.

In one case, two Tornos "Swiss Nano" machines exported to Turkey in 2023 were subsequently sent to Russia. SRF reported that the Turkish purchaser appeared to be a shell company. Tornos stated that it complies with applicable laws and rejects misuse of its products.

The existence of Swiss machinery in Russia does not mean that the Swiss manufacturers themselves organised the circumvention schemes; SRF traced the diversions through third-country intermediaries rather than attributing the schemes to the manufacturers. But the diversions also show why the sanctions themselves matter. The standard argument that sanctions are pointless because Russia still obtains sanctioned goods confuses **imperfect enforcement with no effect at all**. A sanction does not have to make procurement literally impossible to make it militarily useful. It can force Russia to find intermediaries, create shell companies, reroute shipments through Turkey, China or Central Asia, pay higher prices, accept delays, cannibalise existing equipment and take the risk that suppliers and intermediaries will themselves be sanctioned.

There is direct evidence of that effect. Several Russian companies linked to the former Swiss machinery trader Galika were sanctioned by the United States in 2024 for supporting Russia's military industry. SRF subsequently found that some of those companies had gone bankrupt and that procurement of the sanctioned goods had become **significantly more difficult**. The original Swiss Galika company itself later entered liquidation; in 2025, the Swiss Office of the Attorney General convicted a former export manager for knowingly giving SECO false information about end users in export applications connected to Russia.

That is what successful export controls often look like in the real world: not a magical wall through which no component ever passes, but **friction, scarcity, higher costs, longer supply chains, unreliable intermediaries and slower industrial production**.

And machine tools are particularly important because the sanctions do not end with the original machine. Modern CNC equipment requires specialised spare parts, software, maintenance and technical support. The EU therefore extended restrictions to software related to CNC machine tools in its 16th sanctions package and then targeted high-precision spare parts such as ball screws and encoders in its 17th package, explicitly because they are essential to maintaining the industrial base supplying Russia's military.

Russia has nevertheless managed to expand much of its weapons production, and sanctions leakage through China and other third countries remains a serious problem. But that is an argument for **closing the loopholes**, not for Switzerland constitutionally abandoning much of its ability to participate in sanctions at all.

Russia is going to considerable lengths to obtain precisely the Western and Swiss technology that sanctions are designed to deny it. Its procurement networks search for it, shell companies reroute it, traders disguise its destination and third-country intermediaries risk sanctions to deliver it. **Countries do not build elaborate international smuggling networks to obtain things that do not matter.**

Moscow's own behaviour gives away the game. Kremlin rhetoric routinely dismisses Western sanctions as ineffective, while the Russian state devotes enormous effort to evading them, building alternative payment channels and demanding that they be lifted. Even Bank of Russia governor Elvira Nabiullina has acknowledged that increased sanctions pressure has made imports less available and more expensive and created new difficulties with external payments. On 31 August 2026, U.S. Treasury Secretary Scott Bessent told Russian Finance Minister Anton Siluanov that there would be no economic relief until Russia ended the war. **Russia can claim for propaganda purposes that sanctions do nothing; its circumvention networks, economic complaints and efforts to obtain relief say otherwise.**

For Switzerland, this makes sanctions more than a symbolic declaration of disapproval. A Swiss decision about export controls can affect whether Russian weapons factories obtain the precision machinery, replacement parts and industrial technology they need to keep producing weapons used against Ukraine.

Switzerland therefore punches above its weight twice: **as a financial centre capable of constraining the money behind Russia's war, and as a precision-manufacturing economy capable of constraining some of the machinery that physically produces it.**

What the initiative offers Russia

The immediate beneficiary is Russia. Russia is waging its war against Ukraine now, and Switzerland currently sanctions it. If the initiative is accepted on 27 September, its sanctions prohibition would enter into force immediately. Switzerland would then have to dismantle its existing sanctions against Russia while determining which measures could legally be retained as UN obligations or anti-circumvention measures.

The same constitutional rule would also constrain Switzerland in future conflicts:

- Switzerland could no longer independently sanction a belligerent Russia in the same way it did in 2022;
- Russia could veto comprehensive UN sanctions against itself;
- military cooperation with NATO before a direct Swiss threat would be constitutionally restricted;
- Switzerland's room to coordinate security policy with its European neighbours would shrink.

"No war": the campaign's weakest slogan

Pro Schweiz and the Yes committee are campaigning under:

> *"Kein Krieg. Ja zur Schweizer Neutralität." — "No war. Yes to Swiss neutrality."*

The campaign itself explicitly tells supporters to forget complicated arguments and concentrate on that simple message. An SRF overview of the vote summarises the competing arguments and the constitutional changes at stake.

The slogan has an uncomfortable echo in the conduct of one of the campaign's central political families. In March 2022, Magdalena Martullo-Blocher's EMS-Chemie instructed employees to call Russia's invasion an "Ukraine conflict" rather than a "war", citing the danger created for its employees in Russia by Russian censorship law. The explanation does not erase the political irony: **sometimes there is "no war" simply because people have been told not to call it one.**

The slogan therefore begs the central question: whose war? Switzerland did not start the war in Ukraine. Russia did. Finland had already learned this distinction the hard way in 1939: Finland did not choose the Winter War. **The Soviet Union did.** Finnish neutrality did not produce "No war"; it produced a neutral country fighting for its survival because its larger neighbour decided to invade it anyway.

Eighty-two years later, Russia invaded Ukraine. Finland looked at that history, looked at its 1,300-kilometre Russian border, and reached almost exactly the opposite conclusion from the Neutrality Initiative: when an aggressive neighbour demonstrates that it is willing to wage wars of conquest, **deterrence and freedom of action become more important, not less.**

Sanctions did not cause Russia to invade Ukraine — the invasion caused the sanctions.

Seen in that light, the slogan is almost backwards. **"No war" is being used to sell a constitutional rule that would remove one of the principal non-military tools available for limiting an aggressor's ability to continue a war.** Do not sanction the aggressor, do not raise the cost of aggression, do not constrain the war economy — and call that peace. A policy advertised as "no war" can therefore help produce precisely the opposite: **a longer war now, and more wars later.**

What sanctions are for

Debate over the constitutional mechanics of sanctions can obscure a more basic point: sanctions are not an arbitrary punishment for states Switzerland happens to dislike. They are one of the principal non-military tools available for responding to aggression, constraining war economies and imposing costs for grave violations of international law.

Russia illustrates the point most directly. The regime in Moscow represses its own population while also constituting a wider threat far beyond Russia's borders. Russia is already waging a **genocidal war of aggression** against Ukraine, marked day after day by documented war crimes, terror bombings of civilians and a wider attempt to erase Ukrainian culture, identity and Ukraine itself as an independent nation. The deportation of Ukrainian children is not merely an unlawful transfer. In March 2026, the UN Commission of Inquiry concluded that Russia's deportation and forcible transfer of Ukrainian children, together with their enforced disappearance, amount to crimes against humanity. Russian authorities have systematically granted deported children Russian citizenship, placed them with Russian families and institutions, listed children for adoption and obstructed their return. OHCHR has also documented the imposition of Russian citizenship, Russian curricula and Russian-language identity in occupied territory while Ukrainian-language education, culture and national identity are suppressed. Russian documentation has replaced Ukrainian documentation; children's names and national status can be changed; military-patriotic indoctrination teaches them allegiance to the state that invaded their country. **This is not merely separation from Ukraine. It is systematic Russification and cultural erasure — children are being given new identities while the Ukrainian identity they inherited is deliberately erased.**

That matters legally as well as morally. The Genocide Convention expressly lists **forcibly transferring children of a protected group to another group** as one of the acts that can constitute genocide when committed with the required intent to destroy the group, in whole or in part. The campaign to erase Ukrainian identity therefore cannot simply be dismissed as collateral cultural damage surrounding an otherwise conventional war.

The same war includes the "human safaris" in and around Kherson, where Russian FPV drone operators have deliberately hunted visibly civilian targets. The UN Commission of Inquiry found these attacks to be widespread, systematic and part of a coordinated state policy, concluding that intentional drone attacks on civilians constituted war crimes and that the resulting murders amounted to crimes against humanity. The broader conduct of Russia's war — including the destruction of Ukrainian cultural identity and the forcible transfer of children — has generated credible genocide allegations.

And the purpose of coordinated sanctions is precisely to make the aggressor less able to keep waging that war. They can cut revenue, restrict finance, deny access to machine tools, software, components and spare parts, and force procurement through slower, costlier and less reliable channels. Switzerland alone cannot end Russia's war. But as part of a coordinated response by major economies, it can help reduce Russia's capacity to sustain the invasion and increase the economic pressure for an earlier end to it.

China presents a different but related problem. The initiative would not prevent Switzerland from sanctioning China merely over domestic repression while China remained outside an armed conflict. But Beijing openly reserves the right to use force against Taiwan. If it did so, China would become exactly the kind of belligerent state covered by the initiative — while retaining its Security Council veto over sanctions against itself. On the Federal Council's current reading, Switzerland could then even be required to lift pre-existing sanctions directed against China, including sanctions originally imposed for reasons unrelated to the invasion, unless they fell within one of the initiative's exceptions.

China's repression in Xinjiang shows what coercive rule by that state can mean in practice. Uyghur religious practice, language and cultural life have been suppressed; more than a million Uyghurs and other predominantly Muslim minorities have been detained since 2017; families have been separated; and UN investigators have documented credible allegations of forced abortions, forced IUDs and forced sterilisation, alongside dramatic reductions in birth rates in predominantly Uyghur areas. This is commonly described as **cultural genocide**, but the documented conduct goes beyond cultural erasure in a legally important way: the Genocide Convention specifically includes **"imposing measures intended to prevent births within the group"** among the acts capable of constituting genocide when accompanied by the required intent to destroy the group. An independent Uyghur Tribunal concluded that the Chinese state had committed genocide through precisely such birth-prevention measures, while the United States has formally determined that genocide and crimes against humanity have been committed against Uyghurs and other predominantly Muslim minorities in Xinjiang. The UN Human Rights Office has concluded more cautiously that the scale of

arbitrary detention and associated abuses **may constitute crimes against humanity**. The legal labels differ between institutions; the underlying system of coercive assimilation, mass detention, reproductive control and cultural erasure is not seriously in doubt.

A Chinese invasion of Taiwan would mean a major war fought on and around the island itself. Civilians would be killed in missile strikes, air attacks, naval combat and ground fighting; cities and infrastructure would be devastated; and any successful conquest would likely be followed by military occupation, rule imposed from Beijing, the suppression of democratic institutions and political opposition, and the dismantling of Taiwan's existing civil freedoms. The consequences would also spread far beyond the island through disrupted shipping, semiconductor supply chains, financial markets and the risk of a much wider regional war. Beijing's own official policy explicitly refuses to renounce the use of force, while the PLA increasingly rehearses blockade, encirclement and precision-strike scenarios around Taiwan.

If Beijing launched such a war, it could veto UN Security Council sanctions against itself. Under the Neutrality Initiative, Switzerland would then have largely **pre-committed itself not to join sanctions imposed by other democracies against China**. EMS-Chemie has substantial business and production interests in China, and Magdalena Martullo-Blocher — billionaire CEO, major shareholder and member of the initiative committee — has personally participated in high-level Swiss-Chinese business discussions. **Switzerland is being asked to surrender part of its freedom to sanction a future aggressor while some of the billionaires campaigning for that restriction have substantial commercial interests in the very authoritarian states most likely to benefit from it.**

None of this means Switzerland must sanction every single authoritarian state, or that every sanctions regime is wise. It means that circumstances can arise in which sanctions are a justified non-military response to aggression and grave abuses. The initiative would substantially remove Switzerland's ability to make that judgment for itself once the offending state became a belligerent.

Deterrence and the danger of rewarding aggression

Sanctions are not magic. They do not automatically prevent wars, they can hurt civilians, they can be circumvented, and they should never be treated as morally cost-free.

But the question is not only whether sanctions can end a war already under way. They also form part of the costs that other states consider before starting one. Russia has shown that territorial aggression can still happen in Europe, while China is watching that war and simultaneously providing crucial economic and dual-use support to Moscow. If China considers invading Taiwan, Beijing will inevitably assess Western cohesion, sanctions resilience, economic costs, Russian experience and whether democracies remain willing to impose serious consequences for changing borders by force.

The initiative creates an especially perverse signal here. It would not merely announce that a major international financial centre intends to refrain from imposing *new* independent sanctions once a state starts a war. According to the Federal Council's current interpretation, Switzerland would also have to lift existing sanctions directed against a state once that state became a belligerent. Acceptance while Russia is still waging its war would therefore require Switzerland to lift the current sanctions against Russia, subject to the initiative's UN and anti-circumvention exceptions. In a future case, a state already under Swiss sanctions for other conduct could start a war and thereby acquire immediate relief from those sanctions precisely because it had become a belligerent.

That does not merely remove one potential future cost of aggression; it can literally reward the act of starting a war. Instead of invasion triggering additional Swiss economic pressure, invasion could trigger Swiss sanctions relief. For a constitutional provision presented under the slogan "No war", the incentive points in exactly the wrong direction.

It tells future aggressors that one potential source of economic pressure has voluntarily removed itself from the equation — and may even be required to reduce pressure once the shooting starts. That is not obviously a policy of peace; it may reduce deterrence and reward aggression.

Part VIII — Conclusion: neutrality as a means, not an end

Neutrality as a means, not an end

The Federal Department of Foreign Affairs describes neutrality as an instrument used to safeguard Switzerland's independence and security.

Neutrality can be useful. It has served Switzerland well in many circumstances. It can keep channels open when belligerents need an intermediary. It can prevent a small country from making symbolic military commitments that increase its danger without materially affecting a conflict. Historically, Swiss armed neutrality was certainly preferable to surrender, occupation or collaboration. But **neutrality is a means, not a moral end in itself**; a policy becomes dangerous when preserving the appearance of neutrality takes precedence over protecting the country that neutrality is supposed to serve.

The Neutrality Initiative risks turning a flexible Swiss strategy into a constitutional straitjacket. It restricts Switzerland's ability to punish aggression, makes useful military cooperation harder before a crisis, adds another constitutional obstacle to NATO membership despite the fact that Swiss voters already possess an effective veto over membership, and would leave Swiss sanctions policy partially dependent on a Security Council in which Russia and China can veto action against themselves.

The historical comparison should therefore be kept in proportion. **In 1940, Switzerland faced the question of how to survive when most of continental Europe around it had already fallen. In 2026, Switzerland has the considerably more comfortable opportunity to help prevent the European security order around it from collapsing in the first place.** Helping Ukraine resist Russia without sending Swiss troops into the war is not recklessness; from the narrow perspective of Swiss security, keeping Russian military power tied down, weakened and deterred far to the east is one of the safest ways available to keep that threat far from Switzerland.

And Switzerland is starting from a position of extraordinary restraint already: no troops, no NATO membership, no direct arms deliveries, repeated blocks on other countries re-exporting Swiss-origin weapons, and restrictions that Swiss authorities themselves acknowledge can go beyond the minimum requirements of neutrality law. **The Neutrality Initiative would take a country that is already exercising extraordinary restraint and constitutionally require even more of it — while offering no corresponding obligation whatsoever on a future aggressor to reward Switzerland for its restraint.**

The crocodile

On 20 January 1940, while the Soviet Union was attacking Finland and Nazi Germany was threatening Europe's remaining neutral states, Winston Churchill warned in a wartime broadcast that each neutral country hoped that if it **"feeds the crocodile enough, the crocodile will eat him last."**

That is the authentic wording. The frequently circulated line "An appeaser is one who feeds a crocodile, hoping it will eat him last" is a later paraphrase rather than the documented quotation.

For Finland, the crocodile was **not merely a metaphor: Finland was already inside its jaws.** The country had pursued neutrality, put faith in the League of Nations and signed a non-aggression pact with Moscow. It had not invaded the Soviet Union. Stalin invaded Finland anyway.

And when Russia invaded Ukraine in 2022, Finland did not respond by writing stricter military non-alignment into its constitution. It preserved its freedom to choose, reassessed its security environment and joined NATO.

If "No war" means refusing to impose serious costs on states that start wars, then **"No war" can lead very directly to more wars**. It tells an aggressor that invasion can succeed, retaliation can frighten neutral countries into submission, and the economic price of the next act of aggression may be lower than the last.

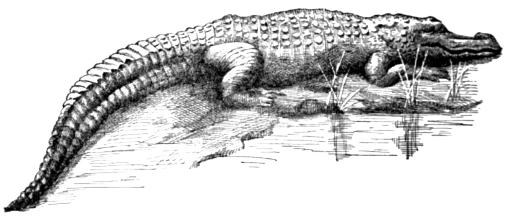
Magdalena Martullo-Blocher could instruct EMS-Chemie employees not to call Russia's invasion a "war." **Switzerland cannot instruct an aggressor not to wage one.** Euphemisms may help a company navigate an authoritarian censorship regime; they do not stop tanks, missiles or invasions, and they do not make the underlying war disappear.

For a small country, the desire to stay out of wars is understandable. But geopolitical caution is one thing; geopolitical **naïveté** is another — especially when opponents of sanctions wrap their position in political idealism and neutrality mythology while billionaire business owners among them have substantial dealings in authoritarian states and their companies stand to benefit from Switzerland being constitutionally unable to sanction those states.

Neutrality should protect Switzerland's independence, not become a convenient principle that also shields private commercial interests from the consequences of doing business with authoritarian regimes.

Sometimes neutrality prevents escalation. Sometimes neutrality preserves peace. And sometimes refusing to resist aggression merely leaves the crocodile hungrier — and makes the next war more likely.

The real question on 27 September is therefore not whether Switzerland should abandon neutrality, but whether it should preserve enough freedom inside its neutrality to recognise when peace requires more than simply hoping to be eaten last.



References

Books, official materials, reporting and other online sources are grouped under the part of the assessment they principally support.

Part I — The September vote: neutrality, democracy and what Switzerland is actually deciding

[1] "Federal Popular Initiative "Safeguard Swiss neutrality (Neutrality Initiative)"." admin.ch.

[2] **Swiss government.** "Switzerland's policy of neutrality." admin.ch.

[3] **About Switzerland.** "Political system." aboutswitzerland.eda.admin.ch.

[4] **Swiss Federal Council.** "Parties in the Federal Council since 1848." admin.ch.

[5] **Swiss Federal Council.** "History of the Federal Council." admin.ch.

[6] **About Switzerland.** "Direct democracy." aboutswitzerland.eda.admin.ch.

[7] **The Swiss Confederation.** "A Brief Guide 2026." bk.admin.ch.

[8] **Swiss Parliament.** "Proposed counterproposal to the Neutrality Initiative." parlament.ch.

[9] **Finnish Foreign Ministry.** "Pekka Haavisto on Finland's NATO option." um.fi.

[10] **Yle.** "Finnish NATO support reaches 76%." yle.fi.

[11] **Yle.** "Finnish Parliament approves NATO application 188–8." yle.fi.

[12] **U.S. State Department.** "Forcible Soviet occupation of the Baltic states in 1940." history.state.gov.

[13] **Estonian World.** "Johannes Kaiv's 1949 letter welcoming NATO." estonianworld.com.

[14] **NATO.** "Hungary and NATO." nato.int.

[15] **NATO.** "Relations with Switzerland." nato.int.

[16] **NATO.** "Finland joins NATO." nato.int.

[17] **NATO.** "Sweden joins NATO." nato.int.

[18] **NATO.** "Relations with Finland." nato.int.

[19] **Finnish government.** "Report on Finland's accession to NATO." um.fi.

[20] **UN Security Council.** "Article 41 measures and sanctions." main.un.org.

[21] **United Nations.** "Functions and powers of the General Assembly." un.org.

[22] **United Nations General Assembly.** ""Uniting for Peace" Resolution 377 (V)." un.org.

[23] **Reuters.** "Yanukovych campaigns on staying out of NATO while keeping Ukraine in the European mainstream." themoscowtimes.com.

[24] **NATO.** "Relations with Ukraine: non-alignment from 2010 to 2014 and subsequent NATO course." nato.int.

[25] **Razumkov Centre.** "Public support for Ukraine's Euro-Atlantic course." razumkov.org.ua.

[26] **Yle.** "January 2022 Finnish NATO membership poll." yle.fi.

[27] **Yle.** "Finnish NATO support rises to 53%." yle.fi.

[28] **SWI swissinfo.ch.** "Protests in Switzerland less radical, but just as frequent as elsewhere." swissinfo.ch.

[29] **About Switzerland.** "Federalism: Confederation, 26 cantons and communes." aboutswitzerland.eda.admin.ch.

[30] **Swiss Parliament.** "Organs of the Federal Assembly." parlament.ch.

[31] **Swiss Parliament.** "National Council: 200 seats allocated to cantons by population." parlament.ch.

[32] **Swiss Parliament.** "Council of States: 46 representatives of the cantons." parlament.ch.

[33] **Swiss Parliament.** "United Federal Assembly." parlament.ch.

[34] **Swiss Federal Council.** "The Federal Council." admin.ch.

[35] **Swiss Federal Council.** "Federal Council election procedure and election of the President." admin.ch.

[36] **US National Archives.** "The Electoral College." archives.gov.

[37] **Federal Chancellery.** "Legislative drafting guidelines on linked referendum-dependent measures." bk.admin.ch.

[38] **Federal Department of Foreign Affairs.** "Neutrality Initiative: sanctions and anti-circumvention FAQ." eda.admin.ch.

[39] **SRF.** "First poll on the Neutrality Initiative." srf.ch.

[40] **Swiss Parliament.** "Federal popular initiatives and counterproposals." parlament.ch.

[41] **Swiss Security Policy Study Commission.** "Report 2024." newsd.admin.ch.

[42] **ETH Zürich / Military Academy.** "Sicherheit 2024." css.ethz.ch.

[43] **ETH Zürich / Military Academy.** "Sicherheit 2025." css.ethz.ch.

[44] **ETH Zürich / Military Academy.** "Sicherheit 2026." css.ethz.ch.

[45] **gfs.bern.** "2. SRG-Trendumfrage zur eidg. Abstimmung vom 27. September 2026." gfsbern.ch.

[46] **FDP.Die Liberalen.** "130 Jahre FDP: formelle Gründung 1894." fdp.ch.

[47] **Historisches Lexikon der Schweiz.** "Bundesrat: Integration der Opposition seit Josef Zemp 1891." hls-dhs-dss.ch.

[48] **Historisches Lexikon der Schweiz.** "Sozialdemokratische Partei (SP): Zweiter Weltkrieg, Léon Nicole und Ernst Nobs." hls-dhs-dss.ch.

[49] **Mint eggy93.** "Flag map of European nato (2024)." commons.wikimedia.org.

Part II — Neutrality in history: useful instrument, not magic force field

Books and monographs

[1] Williamson Murray. *The Change in the European Balance of Power, 1938–1939: The Path to Ruin*. ISBN 0691054134.

[2] Edgar Bonjour. *Swiss Neutrality: Its History and Meaning*. ISBN 1013561724.

[3] Georg Kreis. *Switzerland and the Second World War*. ISBN 0714650293.

[4] Neville Wylie. *European Neutrals and Non-Belligerents during the Second World War*. ISBN 0521643589.

[5] Stephen P. Halbrook. *Target Switzerland: Swiss Armed Neutrality in World War II*. ISBN 0786751185.

Online and institutional sources

[6] **Swiss government.** "History and principles of Swiss neutrality." eda.admin.ch.

[7] **Martti Ahtisaari.** "Finland and the lessons of the Winter War." presidentti.fi.

[8] **Bergier Commission.** "Switzerland and gold transactions during World War II." uek.ch.

[9] **USHMM.** "Vél d'Hiv roundup." encyclopedia.ushmm.org.

[10] **Swiss government.** "1993 neutrality report." eda.admin.ch.

[11] **Swiss government.** "2022 review of neutrality." eda.admin.ch.

[12] **United Nations Geneva.** "The League at Work: Manchuria, Ethiopia and the collapse of collective security." ungeneva.org.

[13] **U.S. State Department.** "Ethiopia crisis, sanctions and the Suez Canal." history.state.gov.

[14] **U.S. State Department.** "Treaty of Versailles military, naval and aerial restrictions on Germany." history.state.gov.

[15] **HistoryNet / Mark Grimsley.** "What If Britain and France Had Not Appeased Hitler in 1938?." historynet.com.

[16] **U.S. Holocaust Memorial Museum.** "German Armed Forces High Command and the 1938 anti-Hitler coup plans." encyclopedia.ushmm.org.

[17] **U.S. Holocaust Memorial Museum.** "Czechoslovakia, Munich and the Sudetenland." encyclopedia.ushmm.org.

[18] **U.S. State Department.** "1938 diplomatic reporting on Hitler's Czechoslovakia gamble and "50 percent bluff"." history.state.gov.

[19] **UN Human Rights Monitoring Mission in Ukraine.** "Russian discriminatory policies, imposed citizenship and conscription in occupied Ukraine." ukraine.ohchr.org.

[20] **OHCHR.** "Children's rights in Ukraine: Russian curriculum, militarisation and conscription in occupied territory." ukraine.ohchr.org.

[21] **Finnish Foreign Ministry.** "Matti Vanhanen on Finnish neutrality." um.fi.

[22] **USHMM.** "World War II in depth: invasions of Poland, Denmark, Norway and the neutral Low Countries." encyclopedia.ushmm.org.

[23] **Norwegian Armed Forces.** "Our history: neutrality no guarantee against occupation." forsvaret.no.

[24] **Swiss Federal Council.** "1970 working group on alleged secret PLO agreement." vbs.admin.ch.

[25] **Free Markets and Firepower / Tim Starr.** "Versailles Didn't Cause World War II." freemarketsandfirepower.substack.com.

[26] **Deutsche Bundesbank.** "Inflation – lessons learnt from history." bundesbank.de.

[27] **USHMM.** "The Nazi Party: 1928 Reichstag election." encyclopedia.ushmm.org.

[28] **Gregori Galofré-Vilà.** "Spoils of War: The Political Legacy of the German hyperinflation." sciencedirect.com.

[29] **U.S. State Department.** "The Dawes Plan, the Young Plan, German Reparations, and Inter-allied War Debts." history.state.gov.

[30] **German History in Documents and Images.** "The September Memorandum (9 September 1914)." germanhistorydocs.org.

[31] **U.S. State Department.** "Russia's losses under the Treaty of Brest-Litovsk, 1918." history.state.gov.

[32] **Oxford Handbook of World War II.** "The Collapse of the Versailles System." academic.oup.com.

[33] **Portal Rheinische Geschichte.** "The remilitarisation of the Rhineland, 7 March 1936." rheinische-geschichte.lvr.de.

[34] **German Federal Archives.** "Lipetsk: the Reichswehr's secret flying school and testing site in the Soviet Union." bundesarchiv.de.

Part III — Blocher, AUNS and how the initiative got here

[1] **SWI swissinfo.** "Russia sanctions at heart of Swiss neutrality vote." swissinfo.ch.

[2] **Swiss Federal Council.** "Switzerland adopts EU sanctions against Russia." admin.ch.

[3] **Tages-Anzeiger.** "FDP says Neutrality Initiative is pro-Putin." tagesanzeiger.ch.

[4] **Neutrality Initiative.** "Main referendum committee." neutralitaet-ja.ch.

[5] **SRF.** "Christoph Blocher and the Neutrality Initiative." srf.ch.

[6] **SRF.** "Campaign financing for the September 2026 vote." srf.ch.

[7] **Neutrality Initiative.** "Committee members." neutralitaet-ja.ch.

[8] **Pro Schweiz.** "Founding of Pro Schweiz and merger of AUNS with two other EU-critical groups." proschweiz.ch.

[9] **Blick.** "Blocher und Co. stechen in den Kampf um die Neutralität (Joschka Schaffner, 4 August 2026)." blick.ch.

[10] **Pro Schweiz.** "Support and presentation of the Neutrality Initiative, 15 October 2022." proschweiz.ch.

[11] **Federal Chancellery / Fedlex.** "Neutrality Initiative qualifies with 129,806 valid signatures." fedlex.admin.ch.

[12] **Swiss Parliament.** "Proceedings and final decision on the Neutrality Initiative." ws-old.parlament.ch.

[13] **Federal Council.** "Message on the Neutrality Initiative, including legal analysis, anti-circumvention exception, UN sanctions, chronology and procedural deadlines." fedlex.admin.ch.

[14] **SVP Schweiz.** "Geschichte der SVP: Zusammenschluss von BGB und Demokratischen Parteien 1971." svp.ch.

Part IV — Blocher's family business: EMS-Chemie

[1] **KSE Institute Leave Russia.** "EMS-Chemie." leave-russia.org.

[2] **EMS-EFTEC.** "Russia locations." eftec.ch.

[3] **China State Council.** "Taiwan Question and China's Reunification in the New Era." english.scio.gov.cn.

[4] **Forbes.** "Miriam Baumann-Blocher." forbes.com.

[5] **Forbes.** "Markus Blocher." forbes.com.

[6] **Forbes.** "Rahel Blocher." forbes.com.

[7] **Forbes.** "Magdalena Martullo-Blocher." forbes.com.

[8] **SRF.** "Why EMS-Chemie remained in Russia." srf.ch.

[9] **WOZ.** "EMS-Chemie employees told not to call invasion a "war"." woz.ch.

[10] **SRF.** "Martullo-Blocher on doing business in controversial markets." srf.ch.

[11] **EMS Group.** "Finance Report 2025." ems-group.com.

[12] **Blick.** "Martullo-Blocher at Swiss-Chinese business round table." blick.ch.

[13] **Blick.** "EMS dividends and personnel costs." blick.ch.

[14] **Bilanz.** "Blocher family fortune." bilanz.ch.

[15] **Republik.** "Die Geschäfte der Blochers in Russland." republik.ch.

Part V — Who supports the initiative — and who doesn't

[1] **NewsVoice.** "Transcript of Köppel–Simonyan interview." newsvoice.se.

[2] **The Daily Beast.** "Solovyov on territorial "enlargement" toward Lake Como." thedailybeast.com.

[3] **Euractiv.** "Yanukovych pledges to work for EU integration." euractiv.com.

[4] **Council of Europe / PACE.** "Political crisis in Ukraine and the November 2013 EU Association Agreement reversal." assembly.coe.int.

[5] **Reuters.** "Russian pressure and trade threats over Ukraine's EU Association Agreement." voanews.com.

[6] **Verkhovna Rada.** "Roll-call vote removing Yanukovych and scheduling the 25 May 2014 election." meeting.rada.gov.ua.

[7] **OSCE/ODIHR.** "Ukraine's 25 May 2014 early presidential election." odihr.osce.org.

[8] **OSCE/ODIHR.** "Ukraine 2014 early presidential election final report and results." odihr.osce.org.

[9] **Reuters.** "Putin says Russia helped Yanukovych flee to Russia." yahoo.com.

[10] **Razumkov Centre.** "Public opinion on the war, victory and security guarantees." razumkov.org.ua.

[11] **EUR-Lex.** "Jacques Baud listing under EU measures against Russian destabilising activities." eur-lex.europa.eu.

[12] **Vatnik Soup.** "Clare Daly." vatniksoup.com.

[13] **Vatnik Soup.** "Mick Wallace." vatniksoup.com.

[14] **EUR-Lex.** "Jacques Baud action challenging EU sanctions (Case T-169/26)." eur-lex.europa.eu.

[15] **Vatnik Soup.** "Vatnik Baseball Cards: Alfred de Zayas." vatniksoup.com.

[16] **Vatnik Soup.** "Daniele Ganser." vatniksoup.com.

[17] **Vatnik Soup.** "Roger Köppel." vatniksoup.com.

[18] **Jackson Hinkle.** "X post celebrating Swiss neutrality rally and lifting sanctions on Russia." x.com.

[19] **Vatnik Soup.** "Jackson Hinkle." vatniksoup.com.

[20] **Vatnik Soup.** "Margarita Simonyan." vatniksoup.com.

[21] **SRF.** "Roger Köppel takes control of Weltwoche." srf.ch.

[22] **SRF.** "Köppel as Blocher's "spiritual son"." srf.ch.

[23] **Die Presse.** "Roger Köppel on Weltwoche's 2003 SVP voting recommendation." diepresse.com.

[24] **Watson.** "Blocher on Köppel's political role through Weltwoche." watson.ch.

[25] **Roger Köppel.** ""Blochers Weisheit"." xn--rogerkppel-jcb.ch.

[26] **Pro Schweiz.** "Blocher–Köppel neutrality campaign event." proschweiz.ch.

[27] **Weltwoche Daily.** "Neutrality campaign event with Christoph Blocher and Roger Köppel." podcasts.apple.com.

[28] **CH Media / Tagblatt.** ""Neutralitätsgipfel": Blocher will Pro-Putin-Verdacht loswerden – aber Köppel hilft ihm nicht dabei (Francesco Benini, 5 September 2026)." tagblatt.ch.

[29] **NZZ.** "Jean-Pierre Gallati criticises the Neutrality Initiative as "neutralism" benefiting Russia." nzz.ch.

[30] **Blick.** "SVP critics of the Neutrality Initiative: Gallati, Spuhler, im Oberdorf and Schmid (1–2 September 2026)." blick.ch.

[31] **SRF.** "Peter Spuhler criticises the Neutrality Initiative and its sanctions logic (28 March 2026)." srf.ch.

[32] **Weltwoche Daily.** "Köppel–Solovyov interview." weltwoche-daily.podigee.io.

[33] **Weltwoche Daily.** "Köppel interview with Margarita Simonyan." podcasts.apple.com.

[34] **Watson.** "Diese Linken unterstützen Blochers Neutralitätsinitiative." watson.ch.

[35] **Schweizerische Friedensbewegung.** "Schluss der Kriegslogik: pro-initiative rally with Clare Daly, 5 September 2026." friedensbewegung.ch.

[36] **Bewegung für Neutralität (BENE).** "Pro-initiative Bundesplatz rally, 29 August 2026." bene.swiss.

[37] **Daniele Ganser.** "Telegram posts supporting the Neutrality Initiative." t.me.

[38] **Daniele Ganser.** "Facebook post supporting the Neutrality Initiative." facebook.com.

[39] **Vatnik Suppe.** "Daniele Ganser." vatniksoup.com.

[40] **Vatnik Suppe.** "Roger Köppel." vatniksoup.com.

[41] **GSoA.** "Nein zur bewaffneten Geldsack-Neutralität der SVP." gsoa.ch.

[42] **Swissvotes.** "1989 initiative for a Switzerland without an army." swissvotes.ch.

[43] **SVP.** "2011 campaign against the initiative "For protection against gun violence"." svp.ch.

[44] **SVP.** "2013 delegates unanimously reject abolition of compulsory military service." svp.ch.

[45] **SVP / Christoph Blocher.** ""Es geht um Krieg oder Frieden!"." svp.ch.

[46] **PdA Bern.** "5 September left-wing pro-initiative rally and exclusion of right-wing/nationalist slogans." pdabern.ch.

[47] **Kommunistische Partei.** "Massimiliano Ay at the 29 August pro-initiative rally." kommunisten.ch.

[48] **Federal Chancellery.** "2011 initiative "For protection against gun violence"." bk.admin.ch.

[49] **Federal Chancellery.** "2013 initiative to abolish compulsory military service." bk.admin.ch.

[50] **SVP.** ""Die bewaffnete Neutralität ist ein Friedens-Instrument!"." svp.ch.

[51] **Vatnik Suppe.** "Margarita Simonjan." vatniksoup.com.

[52] **SVP Kanton Zürich.** "Rücktritt von Bernhard im Oberdorf aus der Partei." svp-zuerich.ch.

[53] **Vatnik Soup.** "French Guest Soups: search "Jacques Baud"." vatniksoup.com.

[54] **Le Matin.** "«Rester prévisible et fiable»: oui à l'initiative sur la neutralité." lematin.ch.

Part VI — Russia and the limits of "strict neutrality"

[1] **Swiss federal reporting.** "Russian intelligence activity in Switzerland in 2018." eda.admin.ch.

[2] **SWI swissinfo.** "Russia lists Switzerland as an "unfriendly" country." swissinfo.ch.

[3] **The Guardian.** "Russia seizes Audemars Piguet watches." theguardian.com.

[4] **SWI swissinfo.** "Switzerland and Ukraine agree protecting-power mandate." swissinfo.ch.

[5] **ICRC.** "History of the Red Cross emblem." icrc.org.

[6] **William R. Trotter.** "A Frozen Hell." books.google.com.

[7] **WHO.** "More than 3,000 attacks on health care in Ukraine verified." who.int.

[8] **OHCHR.** "Human rights situation in Ukraine, December 2024–May 2025." ukraine.ohchr.org.

[9] **ICRC.** "ICRC office damaged by shelling in Ukraine." icrc.org.

[10] **ICRC.** "ICRC warehouse damaged in Mariupol." icrc.org.

[11] **Euromaidan Press / RSI.** "Swiss-owned Leopard 1 tanks stored in Italy after transfer to Ukraine was blocked." euromaidanpress.com.

[12] **Swiss government.** "War Materiel Act goes beyond the law of neutrality." eda.admin.ch.

[13] **Ukrainska Pravda.** "Swiss Rapier systems and potential use against low-flying threats." pravda.com.ua.

[14] **U.S. Congressional Research Service.** "International Neutrality Law and U.S. Military Assistance to Ukraine." crsreports.congress.gov.

[15] **Swiss Federal Council.** "2014 measures to prevent circumvention of international sanctions against Russia." admin.ch.

[16] **Swiss Federal Council.** "Neutrality practice during the Iraq conflict." eda.admin.ch.

[17] **Oxford Handbook of International Law in Armed Conflict.** "The Law of Neutrality." academic.oup.com.

[18] **Vatnik Soup.** "Viktor Yanukovych." vatniksoup.com.

[19] **Tages-Anzeiger.** "Why Switzerland removed its flag in Kyiv." tagesanzeiger.ch.

[20] **Berner Zeitung.** "Complaints around the Russian embassy in Bern." bernerzeitung.ch.

[21] **Swiss Federal Department of Economic Affairs.** "German request to re-export 12,400 rounds of 35 mm Gepard ammunition." wbf.admin.ch.

[22] **SRF.** "Swiss-origin Gepard ammunition, Piranha III vehicles and Spanish anti-aircraft guns blocked for Ukraine." srf.ch.

[23] **Swiss Armed Forces.** "Decommissioning of the Rapier air-defence system." vtg.admin.ch.

[24] **SRF.** "Die Russland-Affäre im Schweizer Geheimdienst." srf.ch.

[25] **Neutralita Sì.** "Paul Widmer: Das Neutralitätsrecht verlangt kein Verbot der Wiederausfuhr von Schweizer Kriegsmaterial." neutralita-si.ch.

[26] **Swiss Parliament.** "Amtliches Bulletin: Lex Ukraine, Nationalrat, 1. Juni 2023." print.parlament.ch.

[27] **Swiss Parliament.** "Lex Ukraine roll-call vote, Ref. 26921." parlament.ch.

[28] **Vatnik Suppe.** "Wiktor Janukowytsch." vatniksoup.com.

[29] **Le Matin.** "Swiss restrictions affecting demining equipment for Ukraine." lematin.ch.

[30] **Le Temps.** "Moscow says Geneva is no longer neutral." letemps.ch.

[31] **Le Temps.** "Switzerland declines to expel suspected Russian spy-diplomats." letemps.ch.

[32] **Le Matin.** "Swiss embassy flag in Kyiv." lematin.ch.

[33] **20 Minuten.** "Speeding and parking complaints involving Russian diplomats." 20min.ch.

Part VII — Sovereignty, sanctions and deterrence

[1] **NATO.** "Washington Summit Declaration." nato.int.

[2] **Council of the EU.** "21st package of sanctions against Russia." consilium.europa.eu.

[3] **SECO.** "Machine tools and sanctions guidance." seco.admin.ch.

[4] **Swiss Federal Intelligence Service.** "Security Switzerland 2025." vbs.admin.ch.

[5] **Chatham House.** "Russia's military-industry machine-tool vulnerability." chathamhouse.org.

[6] **Rhodus Intelligence.** "How Does Russia Make Missiles?." rhodus.com.

[7] **Kamil Galeev.** "Rhodus missile-industry supplier and chokepoint mapping." threadreaderapp.com.

[8] **Important Stories.** "Kamil Galeev on machine tools, software and sanctions." istories.media.

[9] **European Commission.** "16th sanctions package against Russia." enlargement.ec.europa.eu.

[10] **European Commission.** "17th sanctions package against Russia." finance.ec.europa.eu.

[11] **Reuters.** "Kremlin says sanctions will never force Russia to change course." reuters.com.

[12] **Bank of Russia.** "Nabiullina on sanctions pressure, imports and payments." cbr.ru.
[13] **Reuters.** "Bessent tells Russian finance minister no economic relief until war ends." reuters.com.
[14] **U.S. Department of Defense.** "2025 China Military Power Report." media.defense.gov.
[15] **U.S. Department of State.** "Xinjiang detention estimates." 2021-2025.state.gov.
[16] **OHCHR.** "Assessment of human rights concerns in Xinjiang." ohchr.org.
[17] **UK House of Commons Library.** "Uyghur Tribunal and genocide findings." commonslibrary.parliament.uk.
[18] **SRF.** "Swiss machine tools in Russian weapons factories." srf.ch.
[19] **SRF.** "Conviction over Russia machine-tool exports." srf.ch.
[20] **SRF.** "Neutrality Initiative explained." srf.ch.
[21] **Gardner Intelligence.** *The World Machine Tool Survey*, 2021.

Part VIII — Conclusion: neutrality as a means, not an end

[1] **Federal Department of Foreign Affairs.** "Neutrality." eda.admin.ch.
[2] **International Churchill Society.** "Churchill's 20 January 1940 "crocodile" speech." winstonchurchill.org.
[3] **UN Commission of Inquiry.** "Deportation and forcible transfer of Ukrainian children." ukraine.un.org.
[4] **OHCHR.** "Impact of Russia's war on children in Ukraine." ukraine.ohchr.org.
[5] **OHCHR.** "Genocide Convention." ohchr.org.
[6] **UN Commission of Inquiry.** "Russian drone attacks against civilians in Kherson." ukraine.un.org.
[7] **UN Commission of Inquiry on Ukraine.** "Report on violations and genocide allegations." ohchr.org.

VATNIK SOUP / NAFO POLICY PAPERS

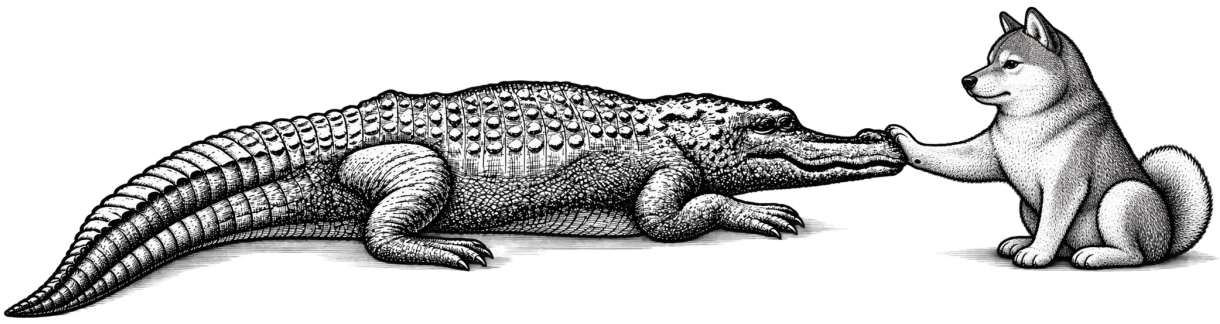
NO. 1

SWITZERLAND'S NEUTRALITY INITIATIVE

NAFO Strategic Policy Assessment

September 2026

Facts matter. Freedom matters. At Vatnik Soup, we conduct rigorous research and challenge the propaganda used to justify aggression. Our Policy Papers connect that work to choices about sovereignty, security and resistance. We do not intend to be eaten last, or at all.



The crocodile recalls Winston Churchill's warning to neutral countries in a radio broadcast on 20 January 1940: "Each one hopes that if he feeds the crocodile enough, the crocodile will eat him last." The Shiba Inu represents a fella of NAFO, the North Atlantic Fella Organization, a volunteer movement supporting Ukraine and countering Russian propaganda. Its paw against the crocodile's snout represents resistance to aggression.



Vatnik SOUP

www.vatniksoup.com

Why We Soup

About Vatnik Soup

Support our work

All NAFO Policy Papers