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Antitrust Proposes Liberalizing Investment in Strategic Industries

By The Moscow Times

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The Federal Anti-Monopoly Service will lift restrictions on Russian companies seeking to list on bourses abroad, in a bid to boost foreign investment, the head of the Federal Anti-Monopoly Service said.

FAS chief Igor Artemyev said strategic enterprises listing abroad would themselves be responsible for ensuring they did not exceed the legally established foreign ownership threshold.

"There will be no kind of limits on listing on foreign exchanges," he told President Vladimir Putin during a meeting Friday, Interfax reported.

The move was one of several reforms of the law restricting foreign investment in so-called "strategic" enterprises Artemyev outlined in a meeting with Putin on Friday.

Under the law, any investments in enterprises listed as strategic usually have to be approved by a special commission unless the federal government offers a waiver.

Artemyev said under the reforms regional governments will also be granted the right to allow Russian residents and taxpayers to buy shares in strategic enterprises without permission from the commission.

Under other proposed changes to the law, banks will no longer be subject to the legislation, and foreign investors will no longer have to seek approval from the commission on strategic companies for investments in dairies and other food production facilities.

"Overall, we had a lot of meetings with foreign investors. They consider this initiative very positive," Artemyev said.

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