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Medvedev Simplifies Russian Citizenship Process For Foreign Investors

By The Moscow Times

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Russia's Prime Minister Dmitry Medvedev chairs a government meeting in Moscow.

As perceptions of Russia's business environment worsen against the backdrop of the crisis in Ukraine, Prime Minister Dmitry Medvedev has signed a decree simplifying the process by which foreign investors and entrepreneurs can acquire Russian citizenship.

In a statement posted on the Russian Government's website, Medvedev said the move is intended "to attract foreign investment into the Russian economy." The decree, however, does not simplify the citizenship process for investors operating in the wholesale and retail trade, as the government does not see these sectors as needing additional participants.

The decay of ties between Russia and the West over the crisis in Ukraine has sparked a massive outflow of capital from Russia. In August, Moscow's Higher School of Economics estimated that 2014 would see anywhere from $100-150 billion in capital flight.

Meanwhile, new foreign investment into the Russian economy has come to a standstill.

In late May, Russia announced that it would begin requiring all dual-citizenship holders to declare their non-Russian passports to the Government, a move that critics characterized as a prelude to an eventual ban on holding dual-citizenship.

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