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Putin To Let Sanction-Hit Oligarchs Return $3 Bln to Russia, Anonymously

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Vladimir Putin / Kremlin Press Service

President Vladimir Putin will allow wealthy Russians facing the threat of U.S. sanctions next year to anonymously bring home up to $3 billion of their assets via new government-issued bonds.

Putin has been on a so-called "deoffshorization" drive to compel major Russian companies and individuals to move their business activities back home.

With a new round of U.S. sanctions against Kremlin-linked oligarchs expected next February, wealthy Russians have asked their government to issue special bonds that would help them repatriate foreign assets, the Reuters news agency reported this month.

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Putin met with top business and government leaders on Thursday, telling them that he had ordered the government and central bank to work out a proposal to issue foreign currency-denominated bonds next year.

“I instructed them to determine the necessary conditions and parameters for issuing these bonds to Russian investors and to get them into circulation already next year,” he said in public remarks published on the Kremlin’s website.

Russia’s Finance Ministry confirmed the plan in a Twitter post on Thursday.

“The Finance Ministry will work out the question of issuing eurobonds to Russian investors willing to return their capital into the Russian jurisdiction,” the Ministry wrote.

The Kremlin will declare a “capital amnesty” to reassure businesses they will not face legal challenges over past tax and currency control violations, the Bell business news website reported.

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