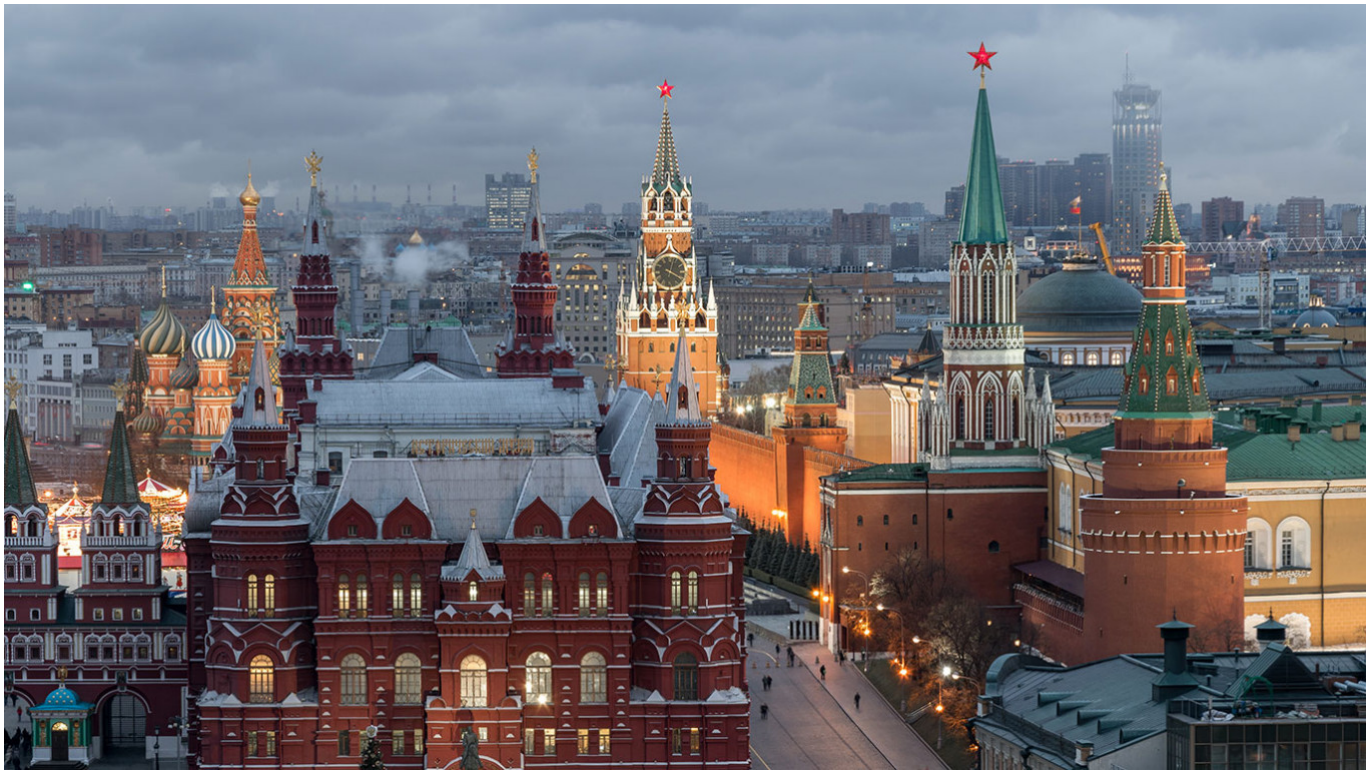
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Russia to Limit Foreign Investment Being Pulled From Country

By AFP

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Oleg Tokarev (CC BY-SA 4.0)

Russia is preparing a presidential decree aimed at preventing foreign investment exiting the country, its prime minister said Tuesday, after Moscow was hit by a barrage of sanctions for invading Ukraine.

"In the current sanctions situation, foreign investors will be guided not by economic factors, but by political pressure," Prime Minister Mikhail Mishustin said.

"To enable businesses to make informed decisions, a draft presidential decree has been prepared to introduce temporary restrictions on exiting Russian assets."

He added: "We still consider foreign business as potential partners."

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President Vladimir Putin launched the invasion last week, defying warnings of massive sanctions on his country.

Ordinary Russians began to feel the effects of the sanctions as markets reopened after the weekend Monday and the ruble tanked.

Russia was also physically cut off from the West, as European countries banned Russian planes from their airspace.

The flight of foreign capital from Russia had begun, with pressure mounting after major oil and gas groups such as BP and Shell joined the boycott.

French oil giant Total, meanwhile, said it will no longer bring capital to new projects in Russia, without withdrawing from its existing projects.

Foreign companies are major employers in Russia.

Some Russian tycoons spoke out against the Kremlin's invasion that is set to destroy the Russian economy.

On Monday, oligarch Oleg Deripaska said it was time to put an end to "all this state capitalism" and change policies, demanding "explanations" from officials on what was going to happen to the economy in the next three months.

Ukrainian-born financier and one of Russia's richest men Mikhail Fridman had told employees at his private equity firm LetterOne that "war can never be the answer" and called for the "bloodshed" to end, the company said.

Ukraine said more than 350 civilians have been killed since Russia invaded last Thursday.

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