

Russian Oligarch Says Nationalizations Will 'Take Us Back to 1917'

By [AFP](#)

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Vladimir Potanin. **Kirill Zykov / Moskva News Agency**

Vladimir Potanin, one of Russia's richest oligarchs and a Kremlin confidant, has criticized plans to confiscate assets of foreign enterprises leaving the country, likening them to the 1917 Bolshevik Revolution.

Potanin, who heads the Nor Nickel mining company, drew the parallel as President Vladimir Putin's government scrambles to respond to massive Western sanctions on Moscow for its military campaign in Ukraine.

The confiscations have not been announced, but have been floated as an idea to hit back at the West.

"I would call for a very cautious approach to the issue of confiscations from the enterprises that have announced they are leaving Russia," Potanin said in a statement published by his

Nornickel mining company on Telegram.

"This would take us a hundred years back, to the year 1917, and the consequences of such a step would be the global distrust of Russia from investors, it would be felt for many decades."

A flurry of Western companies — from H&M to McDonald's and Ikea — have suspended their work in Russia since Moscow launched its Ukraine incursion.

Potanin predicted that Western firms would come back, saying they decided to leave during "unprecedented pressure on them because of public opinion abroad."

"Personally, I would keep this opportunity for them," he added.

Faced with a barrage of sanctions that have sent the ruble tumbling and accelerated already high inflation, Russia has taken measures to stem the flight of foreign currency and capital as much as possible.

Without saying the word "nationalization," Putin said Thursday that foreign companies leaving Russia should be given to "those who want to make them work."

He also said that Russia is still open for business, calling for the remaining foreign investors in the country to be "protected."

Putin's ruling United Russia party told the Kremlin chief that it had prepared a draft bill that would be "the first step towards the nationalization of assets of foreign companies leaving the Russian market."

It said the bill aims to "save jobs."

Potanin, 61, regularly features at the top of Forbes list of Russia's richest people.

He is close to Putin, with whom he has been seen playing hockey.

Other Russian oligarchs have criticized Russia's economic policies since Putin sent in troops to Ukraine -- stopping short at criticizing the president himself.

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