The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Putin Orders Seizure of U.S.-Owned Canned Food Maker

October 15, 2024



Canned fish on display at the Glavprodukt company stand at the 2021 Prodexpo international exhibition.
Artyom Geodakyan / TASS

President Vladimir Putin signed a decree Tuesday temporarily handing over control of a major canned food maker to the Russian government.

In April 2023, Putin authorized the government to seize the Russia-based assets of foreign companies from countries the Kremlin views as "unfriendly," a move widely seen as retaliation to the West freezing around $300 billion in Russian state assets.

Putin's latest decree orders the seizure of the Glavproduct holding company, several of its subsidiaries and three canning plants. The government will also take control of Glavproduct's parent company Promselkhozinvest, which is owned by the U.S.-registered Universal Beverage Company.

Universal Beverage is owned by Russian-born U.S. businessman Leonid Smirnov, who emigrated from the Soviet Union in the 1970s and returned to Russia in the 1990s, according

to the Kommersant business daily.

The newspaper described Glavproduct as Russia's leading canned food producer, with more than 500 brands of canned meat, condensed milk and canned fish and vegetables.

Temporary government control of the seized assets will be overseen by Russia's Federal Agency for State Property Management, Rosimushchestvo, according to Putin's decree.

The United States and European Union blocked or seized more than $350 billion of state and personal assets as part of Western sanctions over Russia's 2022 invasion of Ukraine. EU member states agreed in May to use billions of euros in profits from the frozen assets to help arm Ukraine and fund its post-war reconstruction.

Original url:
https://www.themoscowtimes.com/2024/10/15/putin-orders-seizure-of-us-owned-canned-food-maker-a86696