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Russia Needs Rules for Returning Western Companies, Putin Says

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Vladimir Putin speaks at the Future Technologies Forum. **kremlin.ru**

Russia needs a regulatory mechanism for Western companies that seek to return to the country so that Russian firms do not lose their competitive edge, President Vladimir Putin said Friday.

"We can regulate the return to our market of those who want to return accordingly [by] creating an advantage for our own manufacturers," Putin said at a technology forum.

Hundreds of Western companies exited or reduced operations in Russia following the full-scale invasion of Ukraine in February 2022.

This week, Putin's negotiators said they discussed the possibility of restoring "mutually advantageous economic cooperation," including on energy projects in the Arctic with their U.S. counterparts in Saudi Arabia.

The first direct U.S.-Russian talks in three years were also accompanied by a flurry of Russian

media reports claiming that Western companies were clamoring to return to the country in anticipation of easing geopolitical tensions.

“I ask the government to think about how we can regulate the interaction between our enterprises and those of our competitors,” Putin said, describing the intended rules as “subtle and careful, but necessary.”

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The Russian leader repeated his argument that Western sanctions played a “stimulating role” for domestic production.

First Deputy Prime Minister Denis Manturov said Thursday that Russia will consider companies on a case-by-case basis if they seek to return to Russia.

On Friday, Manturov said none of the departed Western companies with buyback options have exercised them so far.

Since the mass exodus of Western companies, Russia has slapped on mounting sale discounts and exit fees for departing firms as the remaining Western companies face criticism for contributing to Russia’s war economy.

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