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Putin Cancels Nationalization of Italy's Ariston's Russian Unit

By AFP

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President Vladimir Putin on Wednesday reversed the temporary nationalization of Italian appliance maker Ariston's Russian unit, a move welcomed by Italy, which had been outraged by its seizure a year ago.

Ariston said in a statement that a decree signed by Putin "restored ownership and full management" of the Russian subsidiary to Ariston's parent company.

The Italian Foreign Ministry hailed the decision, which it said was "the fruit of lengthy work by the ministry and the Italian embassy in Moscow," as well as "several" Italian and European business groups active in Russia.

There was no comment from Putin or Russian authorities about why the decision was taken.

In April 2024, Moscow transferred 100% control of Ariston Thermo Rus, a company specializing in heating and hot water production equipment, to Gazprom Household Systems, a subsidiary of Russian state-owned energy giant Gazprom.

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In reaction, Italian Prime Minister Giorgia Meloni's government called for "respect for international law" and summoned Russia's ambassador to Italy to "demand clarifications regarding the nationalization."

At the time, the Russian embassy in Rome said the measure was a response to "hostile actions" such as Western sanctions imposed on Russian companies, notably referring to the freezing of Russian central bank assets following the invasion of Ukraine.

Meloni has been a strong supporter of Ukraine since its invasion by Russia, though she has been unenthusiastic about British and French proposals to send troops to Ukraine as part of any eventual peace accord.

On Wednesday, Ariston CEO Paolo Merloni, quoted in the press release, welcomed "the decision of the Russian authorities, which allows us to directly manage our subsidiary again," calling it "a sign of recognition for decades of investment and responsible management in the country."

The new decree signed by Putin does not cover the Russian unit of German industrial conglomerate Bosch, which was seized at the same time as Ariston's Russian unit.

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