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No Signs Yet of Foreign Companies Seeking Russia Return – Finance Ministry

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AP/TASS

Russian officials have not received any applications from foreign businesses seeking to return to the country, a senior Russian Finance Ministry official said Wednesday.

"We haven't received any specific applications on this issue yet," Deputy Finance Minister Ivan Chebeskov told the business news outlet RBC, adding that many foreign companies remaining in Russia still plan to exit the market.

According to Chebeskov, four companies finalized plans to leave Russia in just the past week alone.

However, he said, the number of applications to withdraw from the Russian market has gradually decreased since early 2022, when President Vladimir Putin ordered the full-scale invasion of Ukraine.

Hundreds of Western companies have exited or scaled back operations in Russia since February 2022. In response, the Kremlin has imposed steep mandatory discounts and exit fees for companies seeking to leave the market.

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After U.S. President Donald Trump took office in January and began pursuing direct talks with Moscow to end the war in Ukraine, Russian news outlets launched a media blitz claiming that Western companies were clamoring to return to the country in anticipation of sanctions relief.

Russian officials have offered divergent ideas on how to manage a possible large-scale return of foreign businesses, but President Vladimir Putin warned last month that any returning companies would face strict conditions in an effort to protect domestic firms.

Earlier, the Russian Union of Industrialists and Entrepreneurs, a major business lobby, promised Putin that it would finalize proposed regulations this month for Western firms seeking to return.

In Wednesday's comments to RBC, Deputy Finance Minister Chebeskov said that, despite an apparent lack of interest among foreign businesses to return to Russia, the recent rapprochement between the U.S. and Russia has seen foreign traders investing more in Russian bonds.

"This is the so-called cowboy money of the hedge funds that even risk sanctions in order to raise small amounts of money through friendly jurisdictions," he said.

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