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No Sign Western Businesses Want to Return, Russian Central Bank Chief Says

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People walk past the Bank of Russia in Moscow. **Yuri Kochetkov / EPA / TASS**

Russia's Central Bank has not received any requests from Western businesses to return to the Russian market, despite media speculation of renewed interest in the country, Governor Elvira Nabiullina said Tuesday.

"As for companies that want to return, we haven't received any requests in the financial sector yet," Nabiullina told Russian lawmakers, according to the state-run news agency TASS.

Her comments contradict a wave of Russian media reports claiming Western firms are eager to re-enter the country following the inauguration of U.S. President Donald Trump and signs of a possible thaw in relations between Moscow and Washington.

Russian officials have floated plans to manage a potential large-scale return of foreign companies, while President Vladimir Putin has warned that any return would be met with strict protectionist conditions.

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The Russian Union of Industrialists and Entrepreneurs, a major business lobby, has said it will present proposals this month on how to regulate the re-entry of Western firms.

"We don't see any specifics," Nabiullina said, adding that "everything will be done with national interests in mind," according to her remarks to Communist Party members in the State Duma.

Last week, Deputy Finance Minister Ivan Chebeskov said not only had no foreign companies applied to return, but that firms continued to exit the Russian market.

Hundreds of Western companies have pulled out or scaled back operations in Russia since the full-scale invasion of Ukraine began in February 2022.

In response, the Kremlin has imposed steep exit fees and mandatory discounts for those seeking to leave — prompting criticism that remaining firms are helping finance Russia's war economy.

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