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Buyback Options Expired for 30% of U.S. Companies That Left Russia, AmCham Says

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A view of Moscow. **Sergei Kiselev / Moskva News Agency**

About one-third of U.S. companies that left Russia after the full-scale invasion of Ukraine have seen their buyback options expire, the head of the American Chamber of Commerce in Russia (AmCham) said in an interview published Monday.

"Some of the [buyback] options are still valid, but 30% have already expired," AmCham Russia President Robert Agee told the Russian business news magazine Expert.

Agee previously estimated that around 150 U.S. companies had left Russia, with a similar number continuing operations in the country.

While legal experts say buyback options remain in place in sectors like automotive, consumer goods, industrial manufacturing, services and hospitality, they are largely absent in high-tech fields like aviation and semiconductors, where Russia is eager to lure back Western firms

due to domestic shortages.

Experts note that the true share of lapsed options is difficult to assess, as some exit deals included undisclosed repurchase clauses.

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Agee said the duration of buyback windows has shortened in recent years — from as long as five years in 2022 to three years in 2023 — and that companies leaving Russia now typically no longer have that option at all.

Last month's direct talks between U.S. and Russian officials sparked speculation that some Western firms might consider re-entering the Russian market in the event of a peace deal on Ukraine.

Russian officials have proposed managing a possible large-scale return of foreign companies, but President Vladimir Putin warned that any return would be subject to tough protectionist conditions.

In February, the CEO of automaker AvtoVAZ said that Renault, the Russian company's former owner, would need to reinvest nearly $1.3 billion to exercise its six-year buyback option. The French carmaker sold its majority stake in AvtoVAZ in 2022 for a symbolic 1 ruble.

"We think it would be right to take [buyback options] into account. Russia's compliance with these obligations would be a good signal for those companies that are thinking about returning," Agee told Expert.

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