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Russia Nationalizes Major Canned Food Producer Glavproduct

July 29, 2025



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The Russian government has nationalized Glavproduct, one of the country's largest canned food producers, the Interfax news agency reported Tuesday, citing public corporate records.

Ownership of Glavproduct's parent company, Promselkhozinvest LLC, was officially transferred to the Russian state on July 28, according to the Unified State Register of Legal Entities.

The move follows a legal claim filed by the Prosecutor General's Office earlier this year, which sought to "protect public interests in ensuring the country's economic sovereignty," according to court documents. The lawsuit aimed to invalidate certain transactions and recover assets for the Russian state.

Glavproduct, known for producing over 500 brands of canned meat, fish, vegetables and condensed milk, was previously controlled by Promselkhozinvest, itself owned by the U.S.-registered Universal Beverage Company.

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Universal Beverage is owned by Russian-born U.S. businessman Leonid Smirnov, who emigrated from the Soviet Union in the 1970s and returned to Russia in the 1990s.

According to prosecutors, Smirnov illegally transferred 1.3 billion rubles ($15.78 million) abroad between 2022 and 2024. They allege he began shifting assets to U.S. companies as early as 2009 and redirected net profits overseas in the years that followed.

President Vladimir Putin signed a decree last October temporarily transferring control of Glavproduct to the Russian government, a move that paved the way for its full nationalization.

In 2023, Putin authorized the seizure of Russian-based assets belonging to companies from "unfriendly" countries in retaliation for Western sanctions and the freezing of around $300 billion in Russian state funds.

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