

Russian Business Leaders Ask Putin to Ease Wave of Nationalizations – Kommersant

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Russian business leaders have appealed to President Vladimir Putin to rein in a wave of state asset seizures that has affected factories, ports and major corporations worth more than 4 trillion rubles (\$43 billion), the Kommersant business daily [reported](#).

The executives handed Putin a letter outlining their concerns during their annual end-of-year meeting with the president, Alexander Shokhin, head of the Russian Union of Industrialists and Entrepreneurs (RSPP) business lobby, told Kommersant.

Shokhin said they had previously raised the issue with Putin at their meeting in 2023. While Putin at the time acknowledged the problem and said it needed to be addressed, no concrete steps followed, he said.

“Now we have handed him a letter. We're hoping for a decision,” Shokhin was quoted as

saying. “We want a clear formula that would not leave room for interpretation by the courts.”

Related article: [Business Leaders Voice Alarm to Putin Over ‘Frightening’ Nationalizations – Vedomosti](#)

According to Shokhin, business leaders are particularly concerned that alleged violations of “intangible rights and freedoms,” such as the right to a decent standard of living, are increasingly being used as grounds for nationalization.

“Right now, the easiest way to deprivatize an asset is to declare that citizens’ rights to a decent life are being violated,” he said. “That is treated as a public interest the state can defend even if no one claims personal harm. This means any property can be taken over by the state without compensation.”

Business leaders argue that if the state requires control of an asset, it should acquire it through purchase rather than confiscation.

“If the state needs something, then fine, nationalize it — but pay for it, buy it from the owner,” Shokhin said.

Putin has repeatedly [said](#) there would be no revision of the mass privatizations of the 1990s, which transferred control of key parts of the economy to a small group of oligarchs.

He reiterated that position after Russia invaded Ukraine, including at an [RSPP congress](#) in April 2024 and again at the [St. Petersburg International Economic Forum](#) in June 2025.

Despite those assurances, the pace of asset seizures has accelerated.

In 2022 alone, the state reclaimed around 100 companies worth 1.3 trillion rubles combined, the Prosecutor General’s Office said. By 2024, the total value had risen to 2.4 trillion rubles, and by 2025 it exceeded 4 trillion.

Assets transferred to state ownership include Russia’s largest car dealer Rolf, the [Chelyabinsk Electrometallurgical Plant](#), gold producer [Yuzhuralzoloto](#), grain trader Rodnye Polya, warehouse operator Raven Russia, lead producer Dalpolimetall, Moscow’s [Domodedovo Airport](#) and food conglomerate KDV Group, as well as ports in Petropavlovsk-Kamchatsky, Murmansk, Kaliningrad and the St. Petersburg Oil Terminal.

The state is accelerating asset seizures to plug budget shortfalls caused by Western sanctions and a slowing economy, said economist Yevgeny Nadorshin.

Under a new law, state-owned corporations will be required to transfer 50% of the market value of assets they receive through property redistribution to the federal budget, he noted.

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