The Moscow Times
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Russia's Largest Business Lobby Says It's Open to Windfall Tax to Plug Budget Gap

April 06, 2026



Vladimir Putin and RSPP President Alexander Shokhin. **kremlin.ru**

Russia's largest business lobby said Monday it is ready to work with the government on a windfall tax to help plug a widening budget deficit driven by soaring wartime spending.

Alexander Shokhin, head of the pro-Kremlin Russian Union of Industrialists and Entrepreneurs (RSPP), said he raised the idea during a closed-door meeting with President Vladimir Putin and business leaders last month.

The Kremlin previously said an unidentified businessman at that meeting proposed large corporate contributions to support state finances, describing it as a "personal initiative" that Putin supported.

Shokhin said RSPP did not originate the proposal and would not formally back personal contributions, but he did say the lobby group was "ready to discuss a windfall tax."

“The idea is simple: take the last two years and compare them with the two preceding years, see whether there are excess profits, and tax those accordingly. That’s normal. But voluntary corporate donations just don’t really add up,” Shokhin was quoted as saying by the Interfax news agency.

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“All the mechanisms are already in the tax code. The only issue is that there aren’t any profits. Many companies are operating at a loss,” he said.

Shokhin previously denied that a windfall tax was under serious discussion following the March meeting with Putin.

Russia raised more than 300 billion rubles ($3.7 billion) from a one-off windfall tax introduced in 2023, which allowed companies to make discounted advance payments.

Last month, Putin said the billions of dollars Russian oil and gas companies are poised to reap from the war in Iran should be used to pay down their debts.

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