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Russia's Big Tech Firms Ramp Up Borrowing as Debt Surges to $27Bln

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Arthur Novosiltsev / Moskva News Agency

Russia's largest technology companies sharply increased their borrowing in 2025, with combined debt rising 53% year-on-year to 2 trillion rubles ($27.2 billion), according to a Central Bank report that warned of growing leverage among the country's digital giants.

The Central Bank said in its latest Financial Stability Review that the combined assets of major technology firms grew 48% to 4.6 trillion rubles ($62.6 billion), a slower pace than debt growth, prompting the regulator to call for closer monitoring of the sector's financial health.

The debt buildup reflects a broader trend across the global technology industry, where companies are spending heavily to expand digital infrastructure and artificial intelligence capabilities.

U.S. tech giants like Amazon, Meta, Microsoft and Alphabet are spending hundreds of billions of dollars to build out new AI data centers and computing capacity.

While Russia's Central Bank did not identify the drivers of borrowing by domestic technology firms, many of the country's largest platforms have also been investing in cloud computing, AI services and digital infrastructure.

"In such conditions, it is important to monitor the debt burden of big tech companies," the Central Bank said.

The regulator did not specify which companies were included in its analysis. It defines "big tech" firms as non-financial companies that have built ecosystems of digital services based on platforms, data and digital technologies, with assets exceeding 200 billion rubles ($2.72 billion).

According to market research agency Smart Ranking, Russia's five largest technology groups by revenue are internet company Yandex, T-Bank Group, e-commerce platforms Wildberries and Ozon, and Rostelecom's digital ecosystem. Other major players include classified advertisements platform Avito, social media company VK and telecom operator MTS.

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The Central Bank said limited financial disclosure by some technology companies complicates efforts to assess risks in a timely manner. It added that it has begun collecting additional information directly from firms and is continuing work aimed at improving transparency across the sector.

The report also highlighted strong demand for borrowing among online marketplaces, placing them alongside major corporate borrowers in sectors such as metals and oil and gas.

Among Russia's two largest e-commerce platforms, Wildberries appears to be one of the most heavily leveraged.

According to the company's Russian accounting statements, its short-term loan obligations stood at 802 billion rubles ($10.9 billion) at the end of 2025, nearly eight times higher than a year earlier.

Sources in the Russian e-commerce market told The Bell that Wildberries' total debt burden may have reached 1.3 trillion rubles ($17.7 billion) by the end of 2025, including more than 500 billion rubles ($6.8 billion) owed to state-owned lender VTB.

Last week, Wildberries announced a partnership with VTB, further strengthening ties between Russia's largest online retailer and one of the country's biggest banks.

The rapid increase in borrowing comes as Russian technology companies seek to maintain growth and expand digital services despite high domestic interest rates and a slowing economy, factors that have made financing more expensive across the corporate sector.

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