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Russian Businesses to Pay $5.7Bln in 'Voluntary' Budget Contributions – The Bell

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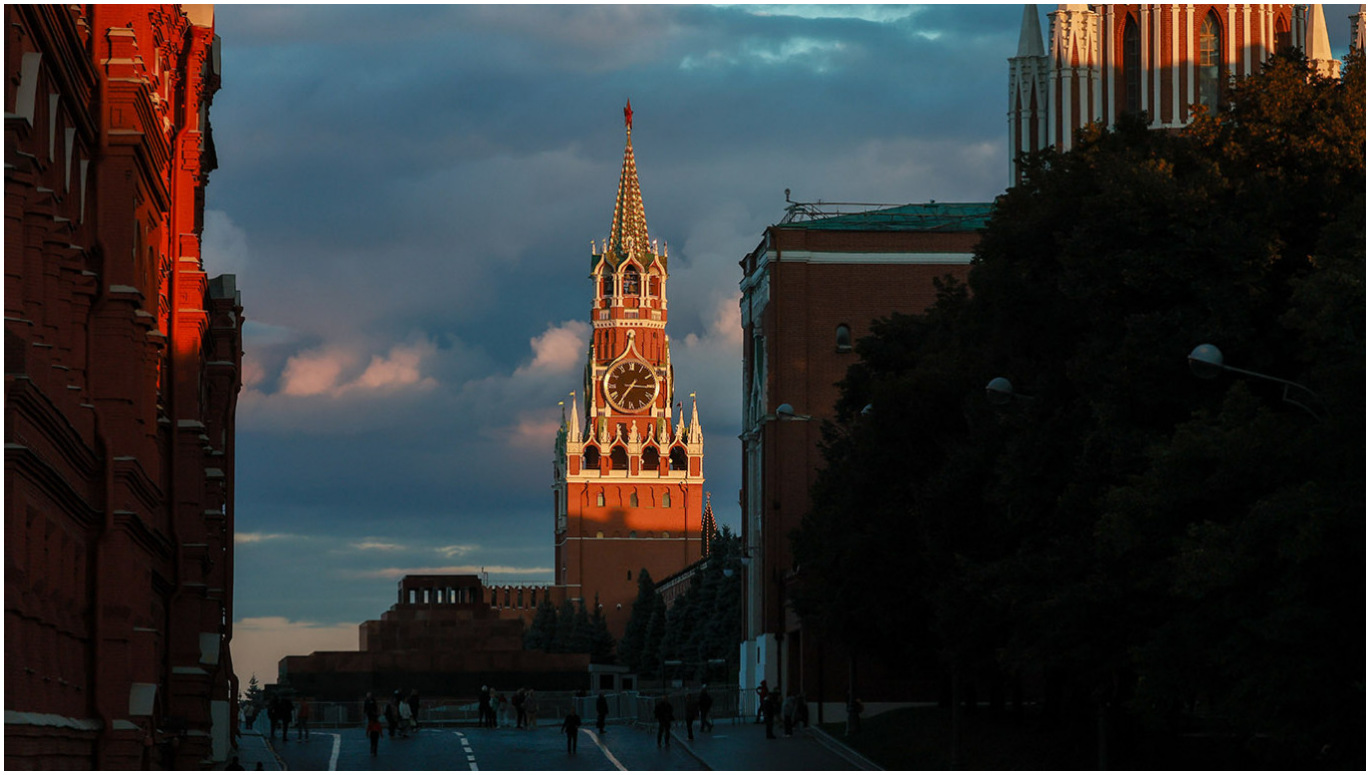

Vladimir Smirnov / TASS

Russia expects to receive 471.7 billion rubles ($5.7 billion) in voluntary contributions from businesses this year as it seeks to plug a widening budget deficit amid record war spending, The Bell reported, citing documents accompanying the government's three-year budget bill.

The Finance Ministry documents do not identify the contributors or disclose how much each paid.

The payments come amid a wave of nationalizations affecting hundreds of companies worth more than 7 trillion rubles ($84 billion), with some business owners who lost their assets also facing criminal cases.

Contributions surged after President Vladimir Putin's annual meeting with business leaders in March, when he asked billionaires on the Forbes list to contribute toward the war effort.

At the time, the federal budget deficit had reached nearly 6 trillion rubles ($72 billion), exceeding the government's original full-year target of 3.7 trillion rubles ($44.4 billion). The Finance Ministry now expects the deficit to reach 7.3 trillion rubles ($87.6 billion) by year-end.

Budget receipts from nongovernmental organizations stood at 15.6 billion rubles ($187.2 million) before the meeting, then rose to 159.7 billion rubles ($1.9 billion) over the following month. By mid-August, they had reached 383.7 billion rubles ($4.6 billion).

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Billionaires Suleiman Kerimov, Vladimir Potanin and Oleg Deripaska offered at the March meeting to contribute personal funds to the budget, according to a source cited by business publication Ekspert.

They proposed paying a combined 460 billion rubles ($5.5 billion) if the Kremlin dropped plans to impose a windfall tax on their businesses, the source said.

The government nevertheless plans to introduce the tax in 2027. Companies subject to it will include Potanin's Nornickel, Deripaska's Rusal and gold producer Polyus, associated with Kerimov. The Finance Ministry expects to collect 200 billion rubles ($2.4 billion) annually from those companies over the next three years.

Alexander Shokhin, head of the Russian Union of Industrialists and Entrepreneurs, said in August that businesses were helping support the budget through contributions drawn from personal wealth and family funds, describing the payments as entirely voluntary.

Shokhin said businesses wanted to ensure that donations were not accompanied by a higher tax burden. Companies' financial capacity needed to be balanced against the government's need for budget support, he said.

The draft budget for 2027 through 2029 includes a total of 3.7 trillion rubles ($44.4 billion) in revenue from additional taxes.

Alongside higher taxes on large companies, the government plans to raise the top personal income tax rate on passive income, including interest on bank deposits, to 22%.

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