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Ex-German Chancellor Schröder Joins Board of German Chain in Russia

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Vladimir Putin with former German Chancellor Gerhard Schroeder. **REUTERS / Grigory Dukor**

Former German Chancellor Gerhard Schröder has joined the supervisory board of Hyperglobus, the Russian arm of the German superstore chain Globus, business media reported Friday.

The appointment comes as Western retailers face the risk of state asset seizures, which President Vladimir Putin defended as a response to the EU freezing its state funds.

Hyperglobus owner Thomas Bruch praised Schröder as an "ideal addition" who would help maintain a "dialogue-oriented approach" in Russia, according to a statement published by Kommersant.

Schröder was quoted emphasizing the importance of maintaining economic ties and investing in Russia's food sector. He will be responsible for supporting the strategic development of the business, RBC cited the company as saying.

Schröder's appointment marks a strategic move to safeguard the company from state seizures, according to Kommersant.

Putin has previously proposed Schröder as the EU's representative in potential talks with Russia. Brussels and Berlin have rejected the candidacy of Schröder, who is Putin's longtime personal acquaintance and who has previously headed the boards of Russian state energy giants Rosneft and Nord Stream.

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Russian authorities recently took control of the domestic operations of German wholesaler Metro Cash & Carry, Swiss food giant Nestlé, French retailers Auchan and Leroy Merlin (renamed to Leman Pro in Russia), as well as two French logistics companies.

On Thursday, Putin defended the asset seizures as a "symmetrical response" to Western freezes of Russian state assets abroad. He noted that control could eventually be returned under "favorable conditions."

Globus, which operates 21 hypermarkets across Russia, has restructured to maintain its presence in the Russian market despite broader Western corporate exits following the 2022 invasion of Ukraine.

German media reported recently that Globus expanded its Russia footprint with tens of millions of euros in investments and new large-format stores around Moscow.

Globus Holding said it had fully spun off its Russian superstores and that they are legally and operationally independent. It said questions should be directed to Hyperglobus.

Reuters contributed reporting.

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