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Kremlin Seizes Japan Tobacco International's Russian Assets

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President Vladimir Putin signed an executive order on Thursday that places the Russian assets of Japan Tobacco International (JTI) under "temporary management" of the state.

The order lists a company called Industrial Assets as the temporary manager of four JTI corporate entities in Russia. Independent media reported that multiple Russian companies carry the name Industrial Assets, including those involved with previous asset seizures.

The Industrial Assets taking control of JTI was reportedly registered on Sept. 16 and is owned by former Kursk region FSB security service officer Sergei Dremov.

Operating in Russia since 1999, JTI holds a market share of up to 40%, built on brands such as Winston, Camel, Sobranie and LD.

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JTI's nationalization follows a wave of asset seizures this fall targeting major Western companies in Russia, including German wholesaler Metro, French retailer Auchan, Swiss food giant Nestlé and logistics operator FM Logistic.

Putin has defended the moves as a symmetrical response to Western sanctions and the freezing of Russian state assets there. He said control of the seized Russian subsidiaries could be returned under favorable conditions.

The move against JTI also comes amid a sharp deterioration of relations between Japan and Russia. Some analysts say Moscow is seeking to punish Tokyo for its growing support of Ukraine and decision to join G7 sanctions over the full-scale invasion.

In October, Russia's FSB arrested Japanese journalist Yuki Imai of the Hokkaido Shimbun newspaper on accusations of espionage, which both his employer and the Japanese government deny.

AFP contributed reporting.

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