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Seized Western Businesses Donate $86M to Russian War Effort

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An aid collection point for the “People’s Front. Everything for Victory!” foundation in Moscow. **Sergei Kiselev / Moskva News Agency**

The seized Russian subsidiaries of Western companies have donated 7.1 billion rubles ($86.6 million) to support the war in Ukraine, according to corporate disclosures and financial data compiled by Bloomberg and independent media.

The contributions allow newly installed local managers to demonstrate loyalty to the Kremlin after seizing operational control from foreign parent companies, which say they no longer have oversight over their former subsidiaries.

“We have lost all visibility of the activities of the Russian companies,” a spokesperson for the Dutch paint maker AkzoNobel told Bloomberg.

AkzoNobel’s Russian manager, which was also handed operational control of the Italian electrical equipment maker DKC Europe, reportedly transferred 3 billion rubles ($36.6 million) to purchase military equipment.

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Another 1.5 billion rubles ($18.3 million) was donated by the Russian unit of Polish packaging manufacturer Can-Pack. The Russian joint venture of Belgian brewer AB InBev and Turkey's Anatoly Efes disclosed a donation of 1 billion rubles ($12.2 million).

German wholesale retailer Metro AG's Russian business announced another 1-billion-ruble donation, while Danish insulation manufacture Rockwool's Russian unit donated 600 million rubles ($7.3 million).

Most of the funds were sent to the "Everything for Victory!" project, which is managed by President Vladimir Putin's political coalition, the People's Front.

The donations have been used to buy drones, vehicles, communications systems and other equipment for Russian troops, Bloomberg reported.

The corporate seizures are part of President Vladimir Putin's 2023 order granting the state the authority to place foreign assets from "unfriendly" countries — nations that support Ukraine — under its temporary management.

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 companies could be returned under favorable conditions.

Exiled business outlet The Bell reported in October that the Russian government expects businesses to pay $5.7 billion in voluntary contributions to plug the country's widening budget deficit amid record war spending.

Russia's state military budget is meanwhile projected to exceed 17 trillion rubles ($206.7 billion) this year.

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