

Putin's elite divides the spoils in Russia: large-scale nationalisation and re-privatisation of assets

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The war against Ukraine and sweeping Western sanctions have triggered another major wave of asset redistribution in Russia – one of the largest since the collapse of the Soviet Union. The actual scale of this process is difficult to estimate, as it includes the takeover of assets held by foreign companies (not only those withdrawing from the Russian market), Ukrainian property in the occupied territories, and the nationalisation of Russian enterprises. With profits shrinking, these assets – often handed over for free or sold at artificially low prices – have been used to reward loyalty within Vladimir Putin's inner circle. Revenue from the partial reprivatisation of seized property has also bolstered the state budget. At the same time, wartime mobilisation – which has strengthened the Kremlin's grip over processes taking place in the country – together with escalating repression, has suppressed opposition from previous owners.

The government's rising financial needs and the greed of Putin's elite suggest that this process will intensify in the coming months, targeting increasingly valuable assets. In the longer term, this is likely to have a negative impact on the Russian economy and may lead to conflicts within the ruling elite.

Asset redistribution as a tool for consolidating power

The transfer of control over assets is nothing new in Russia and reflects how the regime operates. The Kremlin treats the state as its own property. As a result, property rights are largely symbolic, entirely dependent on the arbitrary will of the leader. They are not guaranteed by law or the courts, but by decisions taken by the leader himself.¹

The redistribution of assets has been under way since Vladimir Putin came to power in 2000. Members of his immediate circle played only a marginal role in the privatisation of the 1990s; they therefore built their economic base by exploiting public resources and taking over assets that had already been redistributed. This included orchestrating the bankruptcy and subsequent takeover of Yukos, the country's largest oil company, and seizing the fortunes of Boris Yeltsin-era oligarchs such as Vladimir

¹ For more on this topic, see: M. Domańska, 'Putinism after Putin. The deep structures of Russian authoritarianism', OSW, Warsaw 2019, osw.waw.pl.

Gusinsky and Boris Berezovsky. At the same time, these resources were used to build powerful state-owned conglomerates such as Gazprom and Rosneft, as well as private fortunes of the ruling elite.

The war and Western restrictions have greatly accelerated this process, with the pace increasing each month of Russia's invasion of Ukraine. Estimating the value of

the ongoing asset transfers is virtually impossible. There is no central register of nationalised assets. Confiscation cases filed by the prosecutor's office are handled by courts across various regions, and some proceedings are held behind closed doors. Valuing assets is particularly difficult in the current, rapidly changing business environment. This applies especially to foreign companies withdrawing from Russia and Ukrainian assets in the occupied territories.

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The scale of asset redistribution

In recent months, the pace of nationalisation in Russia has intensified. According to estimates by the law firm NSP, the total value of assets seized between February 2022 and June 2025 amounted to approximately 3.9 trillion roubles (around \$50 billion at the June 2025 exchange rate), or roughly 2% of Russia's GDP, including over 1.5 trillion roubles in assets previously held by foreign entities.² This represents a threefold increase in the value of seized property over the course of a single year: by mid-2024, it was estimated at 1.3 trillion roubles. A separate analysis by anti-corruption expert Ilya Shumanov, based on 100 nationalisation-related lawsuits filed by the prosecutor's office, produced similar findings. It showed that the total value of assets seized during the first three years of the full-scale war (up to March 2025) stood at around 2.6 trillion roubles, or approximately \$28 billion based on the average 2024 exchange rate. This research also indicates a marked increase in nationalisation in 2025: while in 2024 the state seized 157 companies worth 1.1 trillion roubles, in the first quarter of 2025 alone it took control of a further 50 entities with a combined value exceeding 800 billion roubles.³

As previously noted, the acquisition of assets held by foreign companies exiting Russia at rock-bottom prices, or their outright nationalisation, has been a key aspect of property appropriation by individuals close to the Kremlin. However, the pace of this process has slowed considerably. According to research by the Kyiv School of Economics (KSE), more than 500 companies had fully withdrawn from Russia by July 2025,⁴ out of about 1,500 that held assets in the country when it launched its invasion of Ukraine. Some of these companies were expropriated, while most sold their assets to Russian entities at artificially low prices: for example, a new owner paid just one rouble to acquire Renault's Moscow car plant.⁵ However, the details of many such transactions have not been made public.

According to KSE's estimates, over the first three years of the full-scale war, foreign companies exiting Russia sustained losses totalling \$167 billion, largely due to write-downs resulting from falling asset values, loss of ownership, or exchange rate differences.⁶ Roughly half of these write-downs occurred in 2022, while a further 38% were recorded in 2023. The slower pace of foreign exits from Russia stems primarily from company strategies and their continued willingness to profit from the Russian market. However, it is also a result of barriers introduced by the Russian government, notably

² Список имущества, изъятого в пользу Российской Федерации в последние годы, NSP (a law firm specialising in economic matters), 27 June 2025, nsplaw.com.

³ Д. Морохин, 'Военное поглощение', Новая газета Европа, 25 March 2025, novayagazeta.eu.

⁴ 'SelfSanctions / LeaveRussia', Kyiv School of Economics, kse.ua.

⁵ I. Wiśniewska, 'The silence of the lambs'. Russian big business in wartime', *OSW Commentary*, no. 503, 28 March 2023, osw.waw.pl.

⁶ A. Onopriienko et al., 'Assessing Foreign Companies' Direct Losses in Russia: Financial Impact, Market Consequences, and Strategic Adjustments', Kyiv School of Economics, 22 February 2025, papers.ssrn.com.

the requirement for government commission approval for the disposal of assets and the reported valuation of such transactions.

Under regulations in force this year, the sale of foreign-owned assets in Russia is subject to a mandatory 60% discount on the agreed price. Additionally, depending on the agreement, either the buyer or the seller must pay a tax amounting to 35% of the transaction value, referred to as a 'voluntary contribution'.⁷ According to KSE's calculations, Russia's federal budget generated approximately \$3 billion in revenue on this account between 2022 and 2024. This means that a foreign owner exiting the country this year may receive as little as 5% of the actual value of their assets. Moreover, transferring those funds abroad also requires separate government approval.

The value of assets seized by Russia in the occupied Ukrainian territories is the most difficult to assess. According to Ukrainian statistics, in 2021 the nominal gross regional

” The withdrawal of Western companies from Russia has slowed sharply, as many remain willing to profit from the Russian market while the Kremlin introduces additional barriers.

product of the four formally annexed regions, which the Russian military does not fully control, totalled around \$24 billion. An analysis conducted in August 2022 for *The Washington Post* by SecDev, a Canadian risk consultancy, estimated that Ukrainian natural resources captured by Russian forces – including coal, gas, oil, and metal deposits – were worth at least \$12.4 trillion. This represented nearly half the combined value of all 2,209 sites the company assessed across Ukraine.⁸ However, Russia had already established partial control over the most industrialised parts of Donetsk and Luhansk oblasts in 2014. It is also important to note that the invasion has caused extensive damage to the economic potential of these areas, particularly cities that saw heavy fighting, such as Mariupol. Moreover, the destruction of the Nova Kakhovka dam by Russian forces inflicted lasting damage on agriculture in the Kherson and Zaporizhzhia oblasts.⁹

Opaque rules for asset seizures

In Russia, asset seizures are a chaotic and abrupt process. The government rarely signals its intentions in advance; and asset owners are often caught off guard by sudden decisions from the prosecutor's office (see below). The criteria for selecting entities targeted for nationalisation remain unclear, as their value varies significantly: for example, the Domodedovo holding, which controls one of Moscow's airports, is worth an estimated \$12.5 billion, while the Rolf car dealership is valued at around \$700 million. Nationalisation has affected nearly every sector of the economy, including transport (airports, ports, logistics companies), metallurgy (Chelyabinsk Electrometallurgical Plant), machinery (companies cooperating with the shipyard in St Petersburg), defence (optical-mechanical plants, a tin and lead manufacturer), chemicals (methanol production), agri-food (pasta production, agricultural holdings), and the energy sector, where seizures have mainly targeted foreign-owned assets. The process has also extended to high-value land (both agricultural and for construction), real estate (such as the Four Seasons Hotel on Red Square), and intellectual property, including patents for radar systems and communications technologies.

⁷ П. Красавин, 'Деятельность подкомиссии Правительственной комиссии по контролю за осуществлением иностранных инвестиций в РФ. Обзор и статистика', *Акцион Право*, 30 April 2025, law.ru.

⁸ The resource estimates date from August 2022, prior to the Ukrainian counteroffensive. For more, see: A. Faiola, D. Bennett, 'In the Ukraine war, a battle for the nation's mineral and energy wealth', *The Washington Post*, 10 August 2022, washingtonpost.com.

⁹ M. Domańska, I. Wiśniewska, P. Zochowski, 'Caught in the jaws of the 'russkiy mir'. Ukraine's occupied regions a year after their annexation', *OSW Commentary*, no. 544, 11 October 2023, osw.waw.pl.

It is also difficult to identify a clear pattern in asset seizures by examining the profile of previous owners. The prosecutor's office has targeted properties belonging to local billionaires ranked in Forbes' top 100 – such as Oleg Deripaska (land and real estate in Krasnodar Krai), Seyfeddin Rustamov (chemical companies), and Konstantin Strukov (gold mines and ore processing plants) – as well as former officials, mainly at the regional level (governors and deputies), and a broad group of financially successful entrepreneurs, including those still residing in Russia. The vast majority of these individuals have demonstrated loyalty to the Kremlin and refrained from publicly criticising the regime or the war.¹⁰ Moreover, given the nature of the system, they must have benefitted from protection (so-called *krysha*) provided by state-run agencies such as the FSB's security services, or by figures within the ruling elite.¹¹ However, this protection ultimately proved too weak when confronted with the prosecutor's office.

Seizing property

Despite the lack of clarity over how assets are selected for nationalisation, the procedure for transferring them to state ownership has been defined in considerable detail. The main actor in this process is the prosecutor's office, whose lawsuits are approved by the courts in the overwhelming majority of cases – often with remarkable speed. In cases of legal ambiguity, the law is interpreted to suit the needs of the investigative authorities. For example, in May 2025 the Constitutional Court ruled that in cases challenging the outcomes of privatisations from the 1990s, the statute of limitations essentially does not apply, as the passage of time is calculated from the moment the prosecutor's office conducts an inspection revealing legal violations, rather than from the date of the original transaction.

In providing the formal basis for expropriation, the prosecutor's office is supported by institutions such as the Federal Security Service (FSB) and the Investigative Committee, which supply information on issues including foreign ownership, dual citizenship, and alleged corrupt practices. In addition, the Federal Antimonopoly Service has the authority to classify any asset as strategically important for the state. Nationalisation is often accompanied by the arrest of former owners and the initiation of criminal proceedings, leading in many cases to confiscation of their property without compensation.

In most cases, when stripping Russian businessmen of their fortunes, courts cite one or more of the following grounds:

- illegal acquisition of assets – typically after the legitimacy of privatisations carried out in the late 1990s has been challenged
- involvement in corrupt practices
- foreign citizenship, including dual nationality or permanent residence status, or registration of the company abroad; this argument is used particularly in cases involving companies deemed by the Federal Antimonopoly Service to be of significant (strategic) importance for the state.

The most common formal justifications for seizing foreign-owned assets include:

- national security concerns and hostile actions by the United States and its partners¹² – in such cases, expropriation is typically carried out under special decrees issued by Putin,¹³

¹⁰ So far, the strongest criticism of the war and its consequences (though not of Putin personally) has come from businessmen abroad, such as Oleg Tinkov, who was later forced to sell his shares in Tinkoff Bank at a heavily discounted price, and Arkady Volozh, co-founder of the Yandex technology company, who spoke out only after divesting from his Russian assets.

¹¹ For more on this, see: M. Domańska, 'Putinism after Putin...', *op. cit.*

¹² I. Wiśniewska, 'The state takes control of Western companies in Russia', OSW, 27 April 2023, osw.waw.pl.

¹³ The main instruments used for this purpose include Decree No. 302 of 25 April 2023, with subsequent amendments extending the list of seized assets, and Decree No. 966 of 19 December 2023, which forced the sale of shares in the Austrian company OMV at a value set by the Kremlin. The proceeds from this transaction were deposited into a special account in Russia, where they remain frozen.

- extremist activity – a charge primarily used to deprive Ukrainian nationals of their assets,
- failure to comply with the laws of the occupying authorities, such as not registering a company under Russian legislation – this applies to assets in the occupied regions of Ukraine.

In practice, these reasons are purely formal, as Russia's legal system is politically compliant; those targeted by lawsuits have little chance of avoiding nationalisation, even when the evidence is questionable. As a result, by 2025, courts had reduced the average time for handling such cases to just one or two months; they often issued rulings at the very first hearing. In some cases, such as that of the Yuzhuralzoloto gold holding, a verdict was delivered within days (eight in this instance) of the prosecutor's claim being filed. Crucially, the actions of the prosecutor's office are almost certainly guided by individuals within Putin's inner circle, as shown by what later happens to the seized assets and who ultimately gains control of them. In some cases the identity of the initiator is not even concealed, as illustrated by the example detailed below.

Exceptional cases of avoiding nationalisation

So far, only a handful of entrepreneurs targeted by expropriation proceedings have managed to keep their assets. In Russia, it is extremely rare for court rulings to be overturned; this typically requires intervention from powerful patrons within the narrow elite. Against this background, the attempted nationalisation of the Ivanovo Heavy Machine Tool Plant is particularly noteworthy. In March 2024 a first-instance court ruled that the plant be expropriated from its private owner. The prosecutor's office argued that the enterprise had been privatised illegally in the 1990s and that its assets should therefore be transferred to state ownership. Rostec, a state-owned giant controlling around 70% of Russia's defence sector, was party to this case, seeking to acquire these assets.¹⁴ By July 2024 the plant had already been included in the government's privatisation plan for 2024–26. However, six months later, the enterprise's former owners, Vladimir Bezhanov,¹⁵ and his son, won their appeal. The verdict was upheld by a second appellate arbitration court,¹⁶ meaning the company should be returned to the family, although the prosecutor's office and Rostec have so far refused to accept the ruling. This successful defence against nationalisation may indicate growing dissatisfaction within Putin's elite with the increasingly aggressive expansion of the corporation long led by Sergei Chemezov.

In several cases, assets have been protected through settlements with the prosecutor's office.

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In 2023, Andrey Melnichenko reached such an agreement with the state, which had been seeking to confiscate his Siberian Energy Company (SIBEKO). As a result, the claim was withdrawn in exchange for a donation to a charitable foundation. Neither the size of the donation nor the name of the foundation was disclosed.

A similar case that year involved a lawsuit seeking the nationalisation of assets belonging to the German-based HeidelbergCement, whose alleged offence was simply foreign ownership. The reasons behind the prosecutor's decision to abandon expropriation remain unknown. It merely stated that it was capable of 'protecting the interests of the state through other legal means'.

¹⁴ Г. Костринский, 'Станковая контратака', РБК, 12 September 2024, rbc.ru.

¹⁵ Bezhanov served as manager of one of the plant's units during the Soviet era and later acquired it through privatisation. Some of its assets had already been transferred to Rostec before the 2022 invasion, leaving it unclear whose support Bezhanov received in his confrontation with the conglomerate. For more, see: Е. Дятлов, 'Деприватизация в интересах «Ростеха»?', Компромат 1, 19 April 2024, kompromat1.online.

¹⁶ С. Мингазов, 'Суд отказал в передаче государству Ивановского станкостроительного завода', Forbes, 28 March 2025, forbes.ru.

Beneficiaries of asset redistribution

The primary beneficiary of nationalisation is the Kremlin, which has used the process to strengthen its control over the economy by expanding state control across a range of sectors. Private property has effectively been confiscated without any compensation from the state budget. Most of the seized assets have been transferred either to Russia's Federal Agency for State Property Management (Rosimushchestvo) or to state-owned conglomerates controlled by figures from Vladimir Putin's inner circle, including Rostec (headed by Sergei Chemezov), Rosatom (under the influence of Yuri and Mikhail Kovalchuk), Rosneft (led by Igor Sechin) and Rosselkhozbank (managed by Dmitry Patrushev, son of the former Security Council secretary). Some entities have been reprivatized and sold at preferential prices to members of the elite, including companies linked to the president's close associates, such as Arkady Rotenberg and Yuri Kovalchuk.

As a result, the Russian state has increased revenues from privatisation over the past two years. In 2024 they soared to around 130 billion roubles (c. \$1.5 billion),

compared with 27 billion roubles (\$300 million at that year's exchange rate) in 2023 and just 1 billion roubles in 2022. In 2024, Rosimushchestvo transferred a total of 473 billion roubles (\$5.1 billion) to the state budget from privatisation proceeds and profits generated by managing state-owned enterprises, primarily through dividends. However, these sums remain modest compared with the value of the seized assets and the overall needs of Russia's budget, whose revenues totalled 36.6 trillion roubles in 2024.

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Consequences: shift towards a centrally managed economy

The ongoing wave of asset redistribution has enabled the Kremlin to advance its economic and political objectives. The sweeping Western sanctions, including Russia's exclusion from international capital markets, have severely limited the financial and material resources available for distribution among the elite. As a result, nationalised assets have become an increasingly important source of wealth accumulation for Putin's narrow inner circle. Partial reprivatization has contributed only marginally to the state budget: while revenues have risen over the past two years, they remain relatively modest.

This redistribution process has also reinforced pro-war sentiment within the elite by offering continuing opportunities to profit from the invasion. Both the financing of the war effort from the state budget and the nationalisation of assets have provided avenues for Putin's closest associates to expand their wealth. By rewarding loyalty, Putin has shifted part of the responsibility for the invasion of Ukraine onto his associates and increased their vested interest in preserving the regime.

At the same time, shrinking resources are steadily narrowing the circle able to profit from state-controlled assets. This is demonstrated by the course of nationalisation, in which the prosecutor's office has also begun targeting assets of individuals loyal to the Kremlin but considered insufficiently important to the regime. Expropriation has become a threat to almost anyone, serving as an effective tool for consolidating state control over the business sector. Facing this danger, many have quietly accepted the government's less severe measures, such as higher taxes and tighter regulatory controls. For now, intimidated private entrepreneurs remain unwilling to act against the regime, even though these developments entail growing risks to their property and personal freedom.

Given the closed nature of Russia's power system, it is difficult to assess the prevailing mood among the country's elite. So far, there have been no open conflicts over assets within its ranks, though

signs of tension have begun to emerge. One such sign is the halted transfer of the Ivanovo Heavy Machine Tool Plant to Rostec, whose head, Sergei Chemezov has been one of the war's main beneficiaries. Reports have also emerged of growing competition over nationalised corporate assets. For example, Arkady Rotenberg is reportedly interested in acquiring Kuban-Vino, currently controlled by Rosselkhozbank, which in turn has sought to gain control of assets formerly held by the French company Danone that were awarded to Ramzan Kadyrov. These developments suggest intensifying competition within the upper echelons of the elite. Until now, Putin has acted as arbiter in an effective manner, settling conflicts and distributing assets to satisfy his inner circle. However, the ruling elite's growing greed, fuelled by steady accumulation of new wealth, and an uncertain economic outlook amid the war in Ukraine are accelerating the pace of asset redistribution.

Large-scale nationalisation has already weakened Russia's economic performance and is likely to weigh even more heavily on it in the longer run. In the early months of the full-scale invasion of Ukraine, private entrepreneurs played a key role in adapting the Russian economy to sanctions, benefiting from flexibility and relative freedom of operation, as the state refrained from obstructing business activity. The private sector is now once again subject to heavy regulation, which has hampered its performance. Past experience also demonstrates that state ownership is significantly less efficient than private ownership. Therefore, the continued takeover of corporate assets merely expands the list of entities whose primary purpose is to meet the financial needs of their managers rather than pursue growth and generate profit.

Table. Selected cases of asset nationalisation in Russia

Original owner	Assets in Russia	Beneficiary of nationalisation	Process overview
FOREIGN CAPITAL			
Fortum energy company (Finland)	Seven combined heat and power plants in Siberia and the Urals, 14 wind farms, and four solar power plants in the south of the country	Federal Agency for State Property Management (Rosimushchestvo), although the main beneficiary is likely Rosneft , since the assets are effectively managed by Vyacheslav Kozhevnikov, a former Rosneft executive	Fortum decided to exit Russia in the spring of 2022, but the government blocked the sale of its assets. In April 2023, Putin issued a decree allowing them to be placed under Russian administration. As a result of losing control over its Russian assets, Fortum recorded a write-down of €1.7 billion and estimated its foreign exchange-related losses at an additional €1.9 billion. In 2024, it launched arbitration proceedings, seeking compensation from Russia for the seized assets.
DMG Mori (Japan), via the German company Gildemeister Beteiligungen GmbH	Machine tool plant in Ulyanovsk	Rosimushchestvo	Before the invasion, DMG Mori was an important supplier of machine tools to Russia's defence industry. In March 2022, its foreign owners decided to leave the country. However, available data indicates that the Russian management of the plant kept production going by using existing stock and sourcing components through parallel imports via third countries. In February 2024, a decree issued by Putin placed the assets under Russian administration. The Japanese owner recorded a write-down of 15.1 billion yen, equivalent to around €92 million.
OMV energy company (Austria)	Stakes in several gas projects in cooperation with Gazprom, including a 25% share in the development of the Yuzhno-Russkoye field	Sogaz insurance company, whose shareholders include Yuri Kovalchuk – a close associate of Putin and head of Bank Rossiya, often described as the Kremlin's 'cash-box' – as well as entities linked to Gazprom	Despite Russia's invasion, OMV sought to maintain its presence on the Russian market and to preserve its gas contracts with Gazprom. In December 2023, Putin issued a decree under which its assets were forcibly acquired by Sogaz. The proceeds from the transaction – with no information provided on the valuation – were deposited in a special account at a local bank and effectively frozen. OMV recorded a write-down of €2.5 billion, a figure that also included receivables from Nord Stream 2 AG. In 2024, OMV accused Russia of unlawful action and filed a claim with an arbitration court.
Danone (France)	Danone Russia, including 12 food production plants	Initially the Tatarstan-based company 'Vadim R', but in December 2024, the Chechen leader Ramzan Kadyrov became the ultimate beneficiary, acting through Ruslan Alisultanov, a former deputy minister of agriculture in Chechnya	In October 2022, the company announced its readiness to withdraw from Russia and sell its assets. In July 2023, under a decree issued by Putin, control over these assets was transferred to Rosimushchestvo, although in practice they were managed by individuals linked to Kadyrov. In April 2024, Putin issued another decree lifting temporary state administration, enabling the sale of these assets for about 17.7 billion roubles (c. \$191.5 million) to the company from Tatarstan a month later. The transaction was entirely financed with funds from Danone Russia: 7.7 billion roubles came from servicing the company's debt, while the remaining 9.9 billion derived from a loan granted to the Tatarstan-based company in early 2024 by the administrator of Danone Russia, at a time when it was under the control of Kadyrov's associates. In December 2024, Alisultanov took full control of these assets. In 2023, the French parent company recorded a write-down of €200 million due to the loss of its assets in Russia and included an additional €500 million in foreign exchange-related losses.

Original owner	Assets in Russia	Beneficiary of nationalisation	Process overview
Petro Poroshenko (former President of Ukraine)	Roshen confectionery plant in Lipetsk	Rosimushchestvo	Part of the plant's accounts were frozen in 2014 following the annexation of Crimea. In 2017, Poroshenko announced that he had lost control of these assets and that production had been suspended. In February 2024, at the request of the prosecutor's office, the Lipetsk court convicted the former president of extremism and ordered the nationalisation of his assets.
RUSSIAN CAPITAL			
Seyfeddin Rustamov , resident of the United States; in 2023, Forbes estimated his fortune at \$1.3 billion, with Metafrax as the main asset	Metafrax Group, one of the largest producers of methanol and formalin	Initially Rosimushchestvo ; later the assets were transferred through reprivatisation to Roskhim, a conglomerate controlled by Arkady Rotenberg	In July 2023, the prosecutor's office filed a lawsuit challenging the legality of the plant's 1990s privatisation. A month later, the court upheld the claim and ordered the nationalisation of these assets. In October 2024, the company was reprivatised and transferred to Roskhim at a starting price of 14.7 billion roubles (c. \$147 million at the 2024 exchange rate). In 2024, in a similar manner, Roskhim also took control of Volzhsky Orgsintez, one of Russia's largest organic synthesis enterprises, acquiring it at the starting price of 21 billion roubles (c. \$210 million).
Dmitry Kamenshchik , majority owner (residing outside Russia)	Domodedovo Holding, which controls Moscow's Domodedovo Airport (estimated value: 1 trillion roubles – around \$12.5 billion)	Rosimushchestvo ; media reports have suggested that Arkady Rotenberg could be the ultimate beneficiary, although he has denied this	The prosecutor's office first attempted unsuccessfully to seize Domodedovo from its owner in 2011. However, nationalisation only became possible in January 2025, when it filed a lawsuit accusing him of holding a foreign passport in violation of laws governing the management of strategic national assets. The 2024 change of registration from Cyprus to Russia and Kamenshchik's likely renunciation of his Turkish and Emirati passports did not protect the holding. In June 2025, a court ruled in favour of expropriation.
Yuri Antipov and Alexander Aristov , together with their partners	Ariant Group, owner of assets including Kuban-Vino, one of the country's largest wine producers, and the Chelyabinsk Electro-metallurgical Plant	State-owned Rosselkhozbank , controlled by Deputy Prime Minister Dmitry Patrushev, son of Sergei Patrushev, former Secretary of Russia's Security Council	In March 2024, the prosecutor's office filed a lawsuit challenging the 1990s privatisation of these assets. In April 2024, a court ruling transferred them to state control. The process was not made public. Antipov was initially detained by police, then released but banned from leaving the country.
Summa Group, owned by brothers Ziyavudin and Magomed Magomedov	Fesco, a logistics and transport company specialising in container shipping, with terminals in Vladivostok and Novorossiysk among other locations	Rosimushchestvo; in November 2023, Putin issued a decree transferring these assets to state-owned Rosatom , which has close ties to brothers Yuri and Mikhail Kovalchuk	As early as 2018, the prosecutor's office arrested the two brothers on charges of fraud, embezzling public funds, and forming an organised criminal group. A verdict confirming these charges was issued only in December 2022. In January 2023, a court ordered the nationalisation of Fesco. The company's total value, including cash held in its accounts, was estimated at about 290 billion roubles (c. \$3.4 billion).

Original owner	Assets in Russia	Beneficiary of nationalisation	Process overview
Delance Limited (Cyprus), controlled by Sergei Popov , an opposition member of the State Duma	Rolf, one of the largest car dealerships in Russia	Initially Rosimushchestvo; later, through reprivatization, it was acquired by Umar Kremlev , head of the International Boxing Federation and a close associate of Alexei Rubezhnoi, former head of the Federal Protective Service and a key patron of his business career	Criminal proceedings against Popov for financial fraud had been under way since 2019, when he left Russia. In December 2023, under a decree issued by Putin, the company's assets were placed under the control of Rosimushchestvo, before another decree in September 2024 lifted this state control. Meanwhile, in January 2024, the prosecutor's office filed a lawsuit seeking nationalisation of these assets, accusing Popov of corruption. Six weeks later, a court ordered the company to be expropriated. This enabled reprivatization of the nationalised assets for about 35 billion roubles (c. \$380 million), although three years earlier their valuation had been three times higher.
Mikhail Yurevich (former governor of Chelyabinsk Oblast, State Duma deputy), Vadim Belousov (former State Duma deputy)	Makfa Group, one of the largest producers of pasta and flour	Rosimushchestvo	In March 2024, the prosecutor's office accused the two businessmen of corruption; in May, a court ordered the nationalisation of these assets, worth an estimated 46 billion roubles (c. \$500 million).
Konstantin Strukov ; in 2025, Forbes estimated his fortune at \$1.9 billion	Yuzhuralzoloto gold holding	Rosimushchestvo	On 11 July 2025, only eight days after the prosecutor's office filed a lawsuit, a court ordered the nationalisation of these assets based on corruption charges. The proceedings were closed to the public. A few days earlier, media reports claimed that the FSB had detained the businessman on his private aircraft and revoked his foreign passport, though the company denied this. His current status remains unknown.
Andrei Kolesnik (deputy of the Kaliningrad Regional Duma) and his family (52% of shares), Dmitry Purim , and Orneto Partners LP (UK, 46.5%)	Kaliningrad Commercial Seaport	Rosimushchestvo ; in June 2025, reports emerged that Fesco , controlled by Rosatom and steadily expanding its position on Russia's transport market, was seeking to acquire these assets (in early June 2025, it had already taken over the Kaliningrad Fishing Port)	The shares held by Purim and Orneto were expropriated on the grounds of the company's foreign registration, which the court ruled unlawful citing the port's strategic importance for the state. The court had already frozen these shares in March 2023 and in June ordered their nationalisation. On 11 July 2023, acting on a request filed by the prosecutor's office in June, the court also expropriated Kolesnik's shares on corruption charges.