



EXPLAINERS

With Trump and the Kremlin cozying up, could McDonald's, Apple, and Coca-Cola return to Russia?

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What happened?

As the Kremlin cultivates closer ties with the Trump administration, Russian authorities — along with pro-government media and state-aligned “experts” — have begun seriously discussing the possible return of foreign companies that exited after Russia’s 2022 invasion of Ukraine.

On February 25, Vedomosti, citing a Finance Ministry representative, reported that any business seeking to resume operations in Russia would need approval from the government commission on foreign investment. This body currently reviews individual applications from companies looking to exit the Russian market, and the same bureaucratic process will reportedly apply to those hoping to return.

The procedure is outlined in two decrees issued by President Vladimir Putin, which require that any transactions involving companies from “unfriendly” countries be conducted under special conditions and remain subject to oversight by the government and Russia’s Central Bank.

Are any deals already in the works?

If they are, nothing has been made public yet.

The only indirect indication of a potential return by a major Western brand has come from Renault CEO Luca de Meo. In a recent interview with the Financial Times, he said that if the right opportunity arose, the automaker — which sold its stake in AvtoVAZ for a symbolic sum in 2022 and wrote off 2.2 billion euros after leaving Russia — would “try to grasp it.” However, he was quick to clarify that this was just one possible scenario and not something he was seriously considering at the moment.

On February 12, South Korea’s Yonhap News Agency, citing sources, reported that another automaker, Hyundai, was also exploring a return to Russia. Days later, the company denied having any such plans.

Beyond these isolated cases, any reports of foreign businesses coming back can safely be categorized as rumors, largely fueled by pro-government media:

- On February 15, the Telegram channel Mash, citing unnamed sources, claimed that representatives of Inditex (the parent company of Zara, Bershka, Massimo Dutti, and other brands) were laying the groundwork for a return.
- On February 16, Russian political scientist⁽¹⁾ Vadim Siprov told the state-owned newspaper Argumenty i Fakty that the first wave of returning brands could include major

U.S. companies such as “PepsiCo, Coca-Cola, Apple, Microsoft, Cisco, Johnson & Johnson, Nike, and possibly Ford, oilfield service firms, and grain traders.” He also predicted that Visa and MasterCard payment systems would resume operations soon and that McDonald’s signs could be popping up by the end of 2025.

- On February 17, the Telegram channel Shot reported that Japanese retailer Uniqlo had allegedly sent a message to former Russian employees about the possibility of “returning to work.”
- On February 18, Mash, again without citing credible sources, claimed that The Coca-Cola Company was preparing a large-scale comeback.
- Finally, on February 19, the same outlet reported that Starbucks was looking to return and was even prepared to buy back its former locations from “Stars Coffee” (the Russian rebrand) for \$270 million.

It’s important to emphasize that none of the companies mentioned have made any official or indirect statements about re-entering the Russian market. Even Kremlin spokesperson Dmitry Peskov acknowledged this. Unlike previous waves of speculation — such as in 2024, when The Coca-Cola Company filed trademark applications with Rospatent, Russia’s patent and trademark agency, likely to protect its brands in Russia — this latest surge of rumors appears to be

driven solely by the foreign policy agenda set by the Russian authorities.

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What's this agenda?

At its core, it's about strengthening ties with Donald Trump's administration. On February 18, Russian and U.S. delegations held their first round of bilateral talks in Riyadh. Just three days later, Vladimir Putin instructed the government to “regulate the return of those who want to come back to our market.” But officials have made no promises that businesses from “unfriendly” countries can expect a smooth return.

- First Deputy Prime Minister Denis Manturov stated that Russia will only allow back companies it sees as beneficial. He added that those who left will face the same level of scrutiny as when they exited in 2022: “We will assess each case individually, and if cooperation is in our interest, we will find solutions.” He also pointed out that some deals involving the sale of Russian assets by Western firms included buyback options, but so far, “no one has even tentatively raised the issue of returning.”
- Industry and Trade Minister Anton Alikhanov struck a similar tone: “We’re not welcoming anyone with open arms. There will be a price to pay for past behavior. When

the appropriate directive comes, we will prepare our position.”

- Foreign Minister Sergey Lavrov noted that Western companies shouldn’t be outright discouraged from returning but should only be allowed back into sectors where their presence wouldn’t pose economic risks — “in case someone suddenly wakes up on the wrong side of the bed again.”
- Economic Development Minister Maxim Reshetnikov admitted that no formal requests for reentry had been made but insisted there was clear “testing of the waters in the media space.” He stressed that Russian authorities are intent on protecting investments in import substitution. “That’s why we’ll approach this on a case-by-case basis,” he said.

All of these are broad policy statements that fit within the framework being developed by the Finance Ministry for the return of foreign companies. However, some government officials have taken a more hardline stance toward potential market participants from "unfriendly" countries.

Are foreign businesses being intimidated?

You could say that — at least in some cases. For example:

- Russian Foreign Ministry spokeswoman Maria Zakharova warned “prodigal brands” that they would be held accountable for statements made by political figures in their home countries. Companies, she said, would “feel the consequences” for remarks that question the outcome of World War II or “tarnish the memory of our heroes of the Special Military Operation⁽²⁾.”
- First Deputy Prime Minister Denis Manturov said that foreign retail chains — such as clothing brands — could be required to establish a presence in annexed Ukrainian territories as a condition for returning to the Russian market.
- Sergey Boyarsky, chairman of the State Duma’s Information Policy Committee, called for “active repentance” from Meta. In practice, this appears to at least mean opening a full-fledged office in Russia and complying with the country’s restrictive laws. Without that, Boyarsky insisted, even if Western sanctions were lifted, Facebook and Instagram would not be unblocked.
- Google is another highly unlikely candidate for a swift return. The company’s court-ordered debt to Russian state

media channels blocked on YouTube has ballooned to an astronomical sum — nearly three duodecillion rubles (a number with 39 zeros). Lawyers involved in the case acknowledge that even “all the assets on planet Earth” wouldn’t be enough to cover it. Still, Anton Nemkin, a member of the State Duma’s Information Policy Committee, maintains that Google would only be allowed back on the Russian market if it meets the plaintiffs’ unrealistic demands.

- Apple, too, is facing financial penalties in Russia. According to Mash, the iPhone maker could be forced to pay at least 40 million rubles (over \$450,000) in lawsuits over allegedly defective products.
- As for Visa and Mastercard, Vadim Siprov may have speculated about their return, but this remains impossible as long as Western sanctions against Russia’s National Payment Card System (NSPK) are in place. Russian law requires all domestic transactions to be processed through NSPK, as Dmitry Pyanov, a top executive at Russian bank VTB, has noted.

And these are far from the only threats and demands being directed at foreign businesses. That said, not everyone in the Russian establishment is taking such a hardline stance.

Who's striking a more conciliatory tone?

One example is Boris Titov, Russia's presidential envoy for relations with international organizations on sustainable development. Following the Russian-American talks in Riyadh, he suggested that the next steps could include gradually unfreezing company assets and allowing Western brands to return:

Banks and businesses will stop overreacting and imposing restrictions on themselves and others, even when no direct sanctions apply. We expect to see the unfreezing of accounts belonging to non-sanctioned companies and the return of Western brands to Russia.

A similar tone is coming from Kirill Dmitriev, the head of Russia's Direct Investment Fund and a key participant in the negotiations with the U.S. In recent weeks, Dmitriev has strengthened his political standing, and in talks with Trump administration officials, he claimed that American companies had lost an estimated \$324 billion in missed profits by leaving Russia. The message is clear — come back and start making money here again.

‘He had a lot to do with this’ Who is Kirill Dmitriev, the Russian ‘interlocutor’ Trump’s envoy mentioned when he returned from Moscow this week?

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Will the messaging work?

It’s entirely possible.

While Donald Trump stated on February 26 that sanctions against Russia would remain in place until a peace deal is signed with Ukraine, Washington and Moscow are already discussing economic cooperation — at least when it comes to mineral exploration and Arctic trade routes. Meanwhile, Vladimir Putin is openly courting American investors with the prospect of jointly developing Russia’s rare earth metal deposits.

Any truce in Ukraine, no matter how fragile, could quickly open the door to expanded economic and trade ties between the U.S. and Russia. And among foreign businesses, American companies that pulled out of Russia may be the first to get the

green light to return — beating out their other “unfriendly” competitors.

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What about the complicated procedures mentioned by the Finance Ministry?

We don’t yet know how Russian authorities plan to welcome back American companies.

As Denis Arkhipov, managing partner at the Moscow office of the law firm EPAM, told Vedomosti, returning businesses will likely face stricter investment requirements, including setting up local production and transferring proprietary technology. They will also have to navigate legal hurdles, such as securing government approval for changes in ownership stakes involving “unfriendly” foreign investors and complying with domestic restrictions on transactions with foreign entities.

As The Bell noted, these rules require companies to operate through special “C” type bank accounts, where all profits from Russian operations must be held, and prohibit Western non-residents from transferring funds abroad.

On top of that, foreign businesses will have to weigh the increased risk of nationalization, a tool the Russian government has increasingly used — even against enterprises owned by foreign investors.

NATIONALIZATION IN RUSSIA

A new wave of nationalization How the Russian authorities are seizing private assets, one court ruling at a time

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Have many foreign companies actually left Russia? It hasn't been in the news much lately.

The process has largely stalled in recent months. And as of mid-2024, fewer than half of the foreign businesses that were operating in Russia before February 24, 2022, had left or shut down — roughly 1,600 companies had exited, while 2,200 remained.

By spring of last year, their collective losses from this decision had exceeded \$100 billion — a significant sum, but still well below the \$300 billion estimate voiced by Kirill Dmitriev.

Still, for many, a return to Russia remains an attractive prospect. When and under what conditions that might happen remains unclear, and we're unlikely to know more until at least the active phase of the war in Ukraine comes to an end.

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(1) Is he really an expert?

Hardly a reputable one.

As Bumaga noted, Siprov is typically presented in Russian media as a foreign policy expert, but he is often quoted by ultra-patriotic outlets.

In August 2023, for example, he commented on claims from British tabloids about an alleged new pandemic being developed at a military base in the U.K.

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(2) Special Military Operation

The Kremlin's euphemism for its full-scale war against Ukraine

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