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Foreign Business Comeback: How to protect investments of Russian entrepreneurs

In recent years, the geography of Russia’s foreign economic relations has undergone significant alterations: China, India, and the countries of Southeast Asia and the Middle East have evolved from being promising areas of interaction to becoming part of everyday business routine. At the same time, Russian businesses are facing new challenges: protecting investments made into import substitution, strengthening national arbitration institutions, adapting to the growing tax and credit pressure, and promoting technological solutions on foreign markets. Moscow Foresight has interviewed Sergey Katyrin, head of the Russian Chamber of Commerce and Industry (CCI), to get the insight on how the country is going through this transformation and what role the CCI system plays in the process.

You have claimed in one of your interviews that Russia’s “pivot to the East” has not resulted in a complete substitution of markets in the West. Eventually, what have we lost, and what have we gained?

Just as the eagle on our state coat of arms is looking in both directions (East and West) from time immemorial, we maintain this diversity. What has changed, first and foremost, are the geographical priorities and the intensity of our economic collaborations.

What have we actually lost? Familiar logistic routes, some sales markets, access to certain technologies and equipment,

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financial instruments, and investments. Moreover, in my view, the investment factor is of particular importance: a product can be quickly replaced with a supply delivery from another country, but investment, technological ties, and production chains cannot be restored so quickly.

However, at the same time, Russia gained a much more diversified system of foreign economic relations. China, India, and the countries of Southeast Asia and the Middle East are no longer seen by businesses as future markets; they have become part of everyday collaboration. New logistic routes have emerged, settlements in national currencies have become common, and joint production has become a reality. And, most importantly, the restrictions have forced us to focus more seriously on restoring our own competencies. In strategic sectors, we cannot afford to be critically dependent on a single external supplier.

Therefore, a complete replacement of the West with the East did not happen, and, I think, such a goal — putting all one's eggs in one basket — should not be pursued at all. The task is not to replace one dependence with another, but to make Russia's foreign economic relations as diversified as possible.

The Chamber of Commerce and Industry has representative offices in over 40 countries around the world and has established business councils with 76 nations. Are these representative offices transforming from "points of presence" into real "points of solution" for business problems?

Today, businesses turn to us not only requesting answer to such a question as to where to find a buyer (a client). They need to verify a potential partner, understand the local regulations, find a working payment scheme, sort out certification and logistics, and contact an industry association or government bodies in a foreign country.

In 2025 alone, the Chamber of Commerce and Industry in the Russian Federation held over 2,500 international events and conducted over 200 sectoral business missions. This represents already a fairly extensive practical infrastructure.

At the same time, we certainly do not replace either the embassies or the trade missions of the Russian Federation. Our distinctive feature is quite different: the chamber can quickly connect a company with a specific business on the other side — a chamber of commerce, an industry association, a bank, an expert — and, if the issue is systemic, take it to the interstate level. That is when the representative office truly becomes a point of decision.

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How can Russian companies that have invested in import substitution be protected in the event of the potential return of Western businesses?

Our position remains unchanged: the return of foreign companies should not come at the expense of those Russian enterprises that have invested their own funds in import substitution in recent years. Some have built a factory, purchased equipment, hired staff, taken out loans, and for many, the investment cycle has not yet been completed. It would be wrong to first ask businesses to fill the vacated market niche and then put them at a disadvantage compared to a major foreign competitor coming back.

At the same time, it would also be wrong to close the Russian market to competition. We propose a different approach: clear-cut conditions for such a comeback. This involves long-term commitment to the Russian market, production localization, investment, job creation, and the use of Russian suppliers, components, and raw materials. There should be no price dumping aimed at quickly supplanting domestic producers.

That is, the question is not whether to allow them in or not. The question is under what conditions. Russian businesses that have invested in import substitution and poured money into it should have the opportunity to complete their projects and get a return on those investments.

Vladimir Putin and you have noted the politicization of the decisions of the London and Stockholm courts against our businesses. By creating an alternative, the Chamber of Commerce mainly works with friendly countries (China, India). Is there a plan to create a mechanism of what could be called “protective arbitration” that would counter the decisions of Western courts, including those regarding company assets outside Russia?

I would not call it “protective arbitration” that would mirror the decisions passed by courts in the West. Our goal is more fundamental — to create a system for resolving commercial disputes that businesses will trust and that they will stipulate in the clauses of their contracts in advance.

We already have this system. The International Commercial Arbitration Court (ICAC) under the Chamber of Commerce and Industry of the Russian Federation has been operating since 1932, and the Maritime Arbitration Commission has been functioning since 1930.

For me, this is a particularly important indicator: foreign companies choose Russian arbitration even when there is no Russian

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party involved in the dispute at all. For example, the list of arbitrators at the ICAC includes over 200 arbitrators, about 60 of whom are foreign nationals.

We are expanding the exchange of arbitration lists with China, India, and other countries. The ICAC decision is not a decision that is valid only within Russia's jurisdiction: there is a mechanism in place for the international recognition and enforcement of arbitration verdicts under the New York Convention. Of course, when it comes to specific assets abroad, the final enforcement depends on the jurisdiction where these assets are located, and the sanctions factor does not disappear in this case.

Therefore, the best mechanism of protection is not trying to counter a politicized decision after something wrong has already happened, but rather to correctly determine the applicable law, the place of arbitration, and the arbitration institution when concluding a contract. It is precisely this scope of choice that is now the subject of serious competition.

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CCI proposed to assign disputes arising on the Northern Sea Route to Russian jurisdiction and to recommend an arbitration clause in favor of the Maritime Arbitration Commission. How is it planned to make Russian arbitration institutions attractive?

We have proposed that civil law disputes arising in the waters of the Northern Sea Route and the Trans-Arctic Transport Corridor be recognized as disputes that remain primarily within Russian jurisdiction.

We also believe it is necessary to recommend that Russian shipowners, insurance companies, and foreign companies operating in Russia include arbitration clauses in their contracts specifically stating that disputes are settled by the Maritime Arbitration Commission under the Chamber of Commerce and Industry of the Russian Federation.

Another possible solution could be to prepare standard maritime transportation contracts with a clause stipulating that disputes should be resolved in a Russian arbitration institution. In addition, it would be advisable to issue directives to state representatives on the boards of directors of state-owned companies to include such clauses in contracts.

The need for these measures is due to Russia's high dependence on foreign carriers in its foreign trade. There are over 20 foreign shipping companies operating in the Northwestern Basin, about 15 in the Black Sea Basin, and between 10 and 15 in the Far East. At the same time, Russia's share, for example, in the container cargo transportation segment, is virtually non-existent.

Currently, foreign shipping companies are not particularly interested in choosing Russian arbitration institutions to resolve disputes.

The Chamber of Commerce and Industry of the Russian Federation is ready to contribute to the development of the Northern Sea Route and the Trans-Arctic Transport Corridor, in particular, by providing legal infrastructure for dispute resolution.

Over the years of its work, the ICC Arbitration Court under the Chamber of Commerce and Industry of the Russian Federation has accumulated enormous experience and extensive practice in resolving disputes in the field of merchant shipping. The ICC has considered over 4,500 cases involving parties from over 70 countries.

The ICC has been operating as a specialized, permanent arbitration institution for the consideration of maritime disputes for more than 95 years. Our expertise allows handling disputes related to both maritime and oceanic transport, as well as river

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transport, which is important for the formation of a unified transport corridor that includes Russia's inland waterways.

Any disputes related to commercial navigation may be submitted to the ICAC for consideration, in particular, disputes concerning the chartering of vessels, sea transportation of goods, ice pilotage and icebreaking services, sea towage, marine insurance, the purchase and sales and repairs of sea vessels, and the operation of fishing vessels.

Since 2017, the ICAC has been granted the right to establish branches in the regions. Currently, they are operating in St. Petersburg, Vladivostok and Novorossiysk. We are discussing the establishment of a branch in Murmansk.

The Chamber of Commerce and Industry has established a "Council for Circular Economy." Circular economy is a new sector that requires a change in the mindset of producers and consumers. What else is needed to develop this area in Russia?

The circular economy is also a matter of a country's resource independence and therefore serves as a vehicle to achieve technological independence. The more raw materials and materials we are able to return back to economic circulation, the less dependent we become on primary resources and external supplies.

A few years ago, we effectively began creating a new industry in Russia. Now it needs to proceed to the next stage — a full-fledged economy. Secondary raw materials must become a clear, standardized product with predictable quality, price, and demand. To achieve this, a regulatory framework, standards, infrastructure for collection, sorting, and processing, technologies, and clear long-term rules for investors are required.

The market for sales is also very important. You can build a processing plant, but if there is no one to buy the processed secondary raw materials, the project's economics will not work out. Therefore, it is necessary to encourage the use of secondary resources in production, to develop cooperation between industries, and to create technological solutions that make it possible to process more types of waste at an acceptable cost.

This area also has export potential. Therefore, we view the circular economy as a new industry that, with the right rules put in place, can create added value.

To what extent is the tax system today adapted to the dire situation in which Russian businesses find themselves?

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I would separate two questions: To what extent does the tax system ensure budget revenues? And to what extent does it take into account the capabilities of businesses today? It certainly copes with the first task. As for the second, it is very important not to evaluate each tax separately, but to look at the overall burden on the enterprise.

Over the past two years, this burden has noticeably increased. Starting in 2025, the main corporate income tax rate increased from 20% to 25%; beginning from the start of 2026, the VAT rate increased from 20% to 22%. For businesses, using the simplified tax system (USN), the threshold for exemption from VAT was initially reduced from 60 million to 20 million rubles. At the same time, companies continue to operate under conditions of relatively expensive borrowing: today, the key rate is 14%. Therefore, any tax decision now affects the cost of borrowed funds, as well as the upsurge of labor costs, raw materials, components, and influences logistics.

That is why we constantly talk about the need not for abrupt changes, but for transitional periods. A telling example is the decision regarding VAT for small businesses. Initially, it was planned to reduce the threshold for VAT exemption under the simplified tax system (USN) from 20 million to 15 million rubles as early as 2027, and from 2028 — to 10 million. In July of this year, the law was amended: the threshold of 20 million rubles was retained for 2027–2029; the reduction to 15 million was postponed until 2030, and the reduction to 10 million — moved over to 2031. According to the government’s assessment, this measure will affect over 360,000 small and medium-sized enterprises, and the total amount of support for SMEs over three years will exceed 250 billion rubles. For businesses, this primarily means three additional years of predictability.

There are other examples of such adaptations. For those who first became a VAT payer on the basis of USN in 2026, there is a moratorium on fines for belated filing of the first declaration. Entrepreneurs who chose the reduced VAT rate of 5% or 7% for the first time were given the opportunity to abandon it during the first four quarters of the year and switch to the standard rate with the right to deductions. The list of expenses that can be taken into account in the "income minus expenses" tax system has been expanded.

It means the government hears the arguments of business and corrects individual decisions. The main question is what total overall load a particular enterprise can withstand. When tax payments, the cost of credit, and operating expenses rise simultaneously, even a measure that is normal on its own can become critical when combined with others.

Therefore, today businesses particularly need three things: stability of tax rules for several years ahead, a mandatory assessment of the overall burden when making new decisions, and transitional periods when the basic operating conditions

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change.

The tax system should leave companies with resources for investment and development.

What is the survival rate of small and medium-sized businesses in the current conditions?

According to the Federal Tax Service, there are currently about 4.69 million SMEs in the register, and their number has grown over the year. It means there is no mass exodus of entrepreneurs from the sector.

But within these figures, there is a fairly strict selection process. I have already said that in the second half of 2026, small businesses will have less room for error. In a period of cheap money and growing demand, a bad decision could be compensated for with a new loan, a price increase, or a rise in sales. Today, such opportunities are much more limited.

Enterprises with a clear market, stable orders, low debt, a short production cycle, and controlled costs feel more stable. It is more difficult for those with a high debt burden, a long investment cycle, and low margins. Some micro-businesses will inevitably change their model — opting for partnerships, franchising, or cooperation; some may switch to employment or self-employment.

Therefore, today I would not assume there is a crisis of entrepreneurship, but rather a toughening of demands on business efficiency. SMEs remain resilient, but the cost of a management error has become higher.

Russian IT companies are trying to promote their digital solutions in foreign markets. Is the Chamber of Commerce and Industry involved in this process? If so, what mechanisms are used for this?

Today, Russian companies are able to offer not only individual software products but also comprehensive solutions in the fields of industrial automation, cybersecurity, artificial intelligence, and digital trade. Many of these products have already been tested in our very large domestic market and are ready to be scaled up abroad.

Our applied mechanism, first and foremost, is the entire international infrastructure of the Chamber of Commerce and Industry: business councils, representatives abroad, partner chambers, business missions, and exhibitions. For an IT company, it is especially important not just to attend an exhibition, but to understand in advance exactly what is the demand for its product, what requirements are in place in a particular country, who could become an integrator or customer, and how to

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verify a counterparty and carry out calculations.

We also collaborate with the Russian Export Center, for example, in the field of digitalization of export services, and we support the promotion of Russian technological solutions through foreign exhibitions and national expositions. In the ASEAN countries, China, India, and the Middle East, there is currently demand precisely for such solutions.

For us, the goal is for a Russian IT company to go abroad not alone, starting from scratch each time, but through an already existing network of business contacts. It is here that the system of the Chamber of Commerce and Industry in the Russian Federation can significantly reduce both the time and the cost for businesses of entering a new market.

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