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# Investment disputes in the crossfire of War

## Part IV: Investors' potential collateral losses from exiting Russia

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### Series overview

In the series “Investment Disputes in the Crossfire of War”, economists from Compass Lexecon’s International Arbitration practice discuss challenges arising in the valuation of damages amidst Russian geopolitical shifts.

This fourth article focuses on the repercussions of actions taken by the Sub-Commission of the Governmental Commission for Control over Foreign Investments (the “FDI Commission”) created in response to Western sanctions introduced following Russia’s invasion of Ukraine in February 2022. In particular, certain foreign investors seeking to dispose of their assets or businesses in Russia have been subjected to increasingly restrictive conditions, mandatory discounts and “voluntary” payments that substantially reduced the transaction values. Economists Julian Delamer and Vladimir Tsimaylo provide their insights.

### Introduction

As discussed in previous articles in this series, since 2022 Russia has introduced an array of countermeasures aimed at shielding its economy from foreign sanctions and restricting cross-border operations of investors from so-called “unfriendly” countries. These countersanctions have ranged from additional transferability restrictions on profits from and on transactions to external administration (covered in Part II) and outright nationalisation of assets and businesses (discussed in Part III).<sup>1</sup>

One of the most sophisticated countersanctions has arguably been the opaque system of centralised micromanagement governing the exit of foreign investors from their Russian assets. Any such exit must be approved by the FDI Commission, chaired by the Minister of Finance, which determines whether investors may exit and on what terms, oversees negotiations between relevant ministries and prospective buyers, and rules on valuations by imposing *ad hoc* markdowns and “voluntary” payments.<sup>2</sup> Through this mechanism, the Government and the President have obtained *de facto* control over exit transactions, enabling the transfer of value from foreign investors to domestic buyers and the state by forcing sales at fire-sale prices and selecting preferred purchasers.<sup>3</sup> According to some estimates, the cumulative losses to foreign investors associated with the actions of the FDI Commission may amount to at least USD 35 billion.<sup>4</sup>

We understand that the potentially discriminatory nature of these countersanctions, and the conditions imposed on asset sales by investors from “unfriendly” jurisdictions, may constitute an indirect expropriation and a potential breach of bilateral investment treaties (“BITs”) between Russia and those states. This article focuses on methods available to estimate the standalone economic impact of the FDI Commission’s actions, and explores certain considerations a valuation expert can take into account when quantifying the potential losses incurred by foreign investors as a result of their exit from the Russian market.

## Legislative background and evolution of measures

The FDI Commission was established on 28 February 2022 by one of the first countersanction decrees, and throughout 2022, the scope of its activities progressively expanded via further legal acts.<sup>5</sup> By the end of that year, except on limited *ad hoc* occasions, investors from “unfriendly” countries required permission for transactions and payments involving bank loans, securities, real estate, currency, deposits, accounts payable, interbank transactions, exclusive rights, guarantees, and more.<sup>6</sup>

Through the FDI Commission, Russia effectively obtained control over foreign investors’ cash flows – from post-tax profit distributions to asset disposals. On 6 March 2022, Government Order No. 295 introduced rules for granting permissions, which initially envisaged an application form and a bundle of registration documents and financial reports. However, in July 2022, Canada’s Kinross Gold Corporation announced that it would receive only USD 340 million for a transaction previously valued at USD 680 million, with the reported 50% “adjustment” imposed by the FDI Commission.<sup>7</sup>

Over time, Order No. 295 was significantly expanded to require extensive additional reporting for each specific asset or liability. Applications now include, among other things, details on the seller’s foreign currency movements, opinions from competition authorities, three-year KPIs for buyers, and assessments of the socio-economic consequences of refusing approval.<sup>8</sup> Moreover, though separate publications, the FDI Commission retrospectively formalised sale criteria that had not initially been publicly announced.<sup>9</sup>

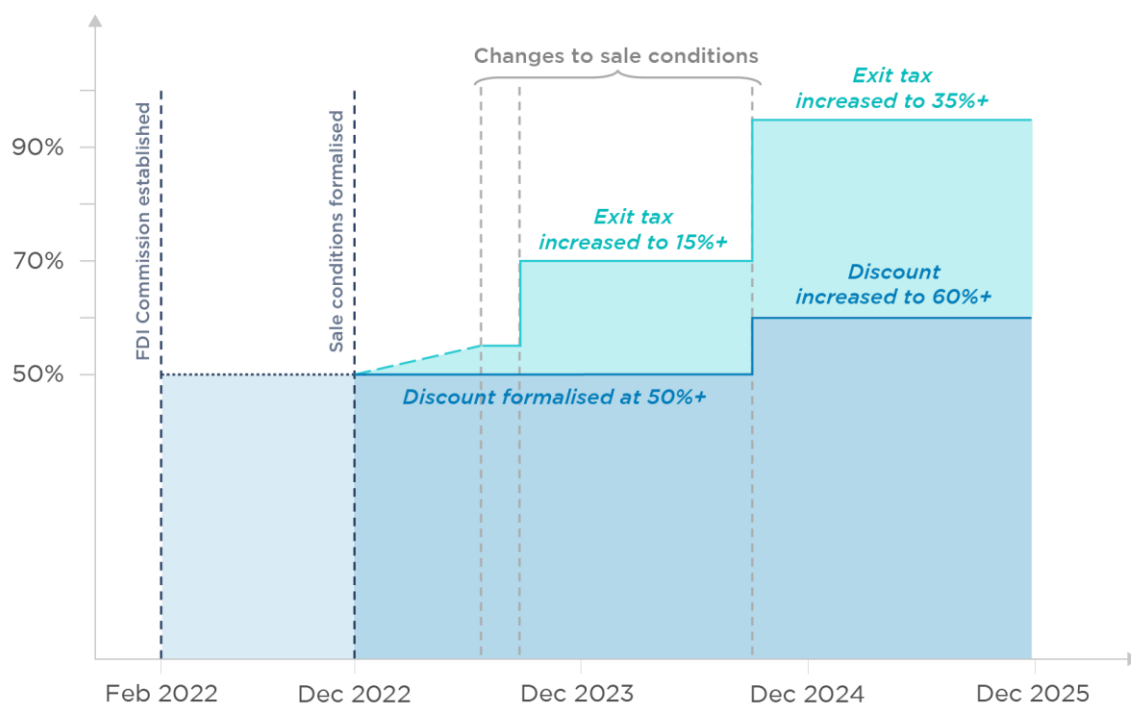
Since December 2022, foreign investors attempting to sell Russian businesses or assets have been required to, among other conditions:<sup>10</sup>

- a. Obtain an independent valuation of the market value of the entity or assets, which must be no older than six months (or updated if the approval process is prolonged)<sup>11</sup> and prepared or approved by a Russian appraiser from an approved list or verified by a recognised self-regulatory organisation;<sup>12</sup>
- b. Apply a mandatory discount of at least 50% to this appraised market value (increased to 60% since October 2024);
- c. Make a “voluntary” payment – so-called “exit tax” – to the federal budget amounting initially to 10% of half of the appraised value<sup>13</sup> (increased to 15% of the full amount since September 2023 and to 35% since October 2024);<sup>14</sup>
- d. Auction up to 20% of acquired shares within three years (for transactions involving public companies);
- e. Allow a buyback option limited to two years from the transaction date;
- f. Transfer sale proceeds (in rubles) to designated Russian bank accounts without transferring funds abroad; and

- g. Since October 2024, obtain presidential approval for transactions exceeding RUB 50 billion (equivalent to approximately USD 500-650 million).<sup>15</sup>

Since October 2024, the mandatory discount and “exit tax” have jointly amounted to at least 95% of the appraised value. As sellers may be restricted from making payments to the federal budget, the exit payment is typically borne by the buyer, effectively capping foreign sellers’ proceeds at around 5% of the appraised market value.<sup>16</sup> **Figure 1** illustrates the evolution of these rates since 2022. In late December 2025, the Ministry of Finance announced that it did not intend to further tighten these requirements.<sup>17</sup>

**Figure 1: The evolution of the combined minimum discount and exit tax applied on the appraised value of assets intended for sale by investors from “unfriendly” jurisdictions**



Source: Authors’ analysis of FDI Commission minutes.

### Reported data on sale transaction volumes and values

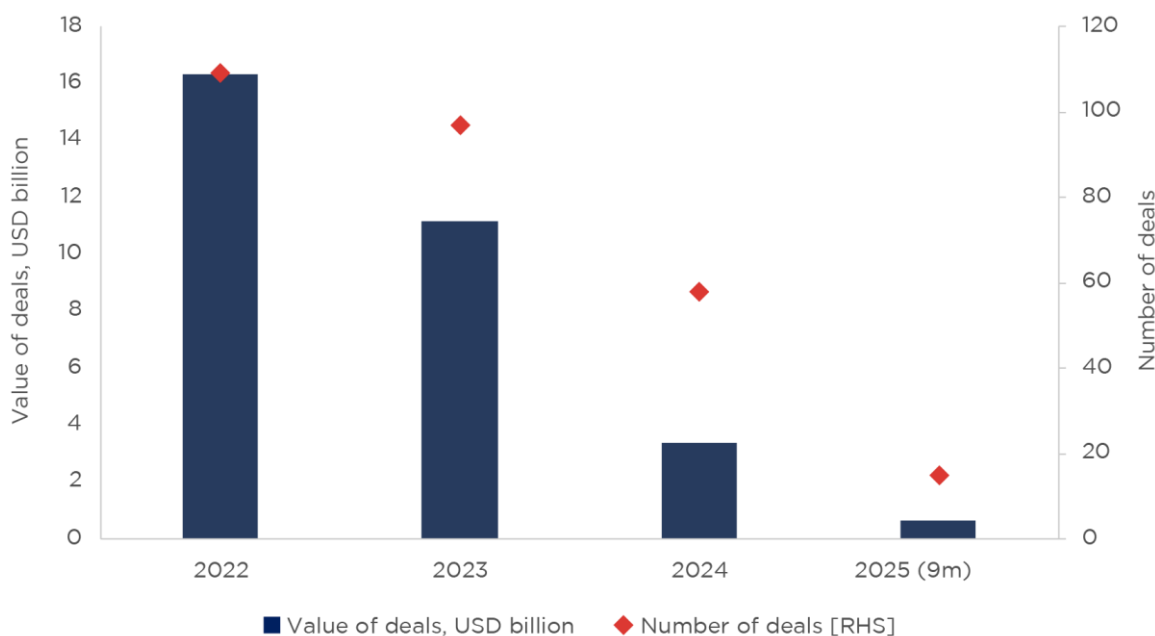
Assessing the overall economic implications of the FDI Commission’s actions is challenging, as detailed information on its operations is not publicly available. There are no official statistics on the number of exit applications, approval rates, or effective discounts applied. Some reports suggest that the FDI Commission reviews over 100 applications per month, including real estate transactions and dividend payments in addition to “dozens” of exit deals.<sup>18</sup> These figures are, however, much higher than the known number of completed transactions, as shown below.

Existing estimates of transaction volumes and values are generally based on analysis of sellers’ announcements. According to assessment by the Russian information agency AK&M, divestments by investors from “unfriendly” states were a major driver of Russian M&A activities in 2022–2023, accounting for almost 40% of all transactions in 2022 and more than a quarter in 2023. This share, however, dropped significantly in the following year (to around 6%), even before the FDI Commission’s combined minimum discount and tax increased to 95% in October 2024.

This downward trend can be explained by a natural decrease in the number of assets available for sale, reversals of some exit decisions by foreign owners, increasing difficulty in completing

transactions, and the rise of various forms of nationalisation, which we covered in Part III of the series.<sup>19</sup> **Figure 2** below summarises the estimated number and value of deals exceeding USD 1 million, which totalled more than USD 31 billion across almost 280 exits over the period 2022–2025.

**Figure 2: The estimated number and value of divestments by investors from “unfriendly” jurisdictions, 2022-2025**



Note: Cut-off threshold set at USD 1 million.  
Source: RBC, based on AK&M data.<sup>20</sup>

These estimates can be further supplemented by announcements from the Russian Ministry of Finance. According to the Ministry, in the first quarter of 2025 the federal budget received RUB 120 billion (approximately USD 1.1–1.4 billion) from exit payments by investors from “unfriendly” jurisdictions (which may have included proceeds from transactions concluded earlier). For 2024, such payments reportedly exceeded RUB 300 billion (approximately USD 2.5–3.5 billion).<sup>21</sup>

The available data on transaction values, however, does not allow for a reliable estimate of potential losses incurred by investors exiting the Russian market. First, in a significant number of cases, deal values were not disclosed or were symbolic amounts, often accompanied by formal or informal agreements granting buyback options (although proposals have been made for additional legislation to restrict the exercise of such options).<sup>22</sup> Second, even where transaction values are known, the appraisals prepared as part of the state-managed sale process were not necessarily reflective of fair market value.<sup>23</sup> Third, sale proceeds typically remain in special ruble-denominated accounts within the Russian banking system, unless and until released, meaning that for some investors the entire economic value of the assets is (or may ultimately be) effectively lost. As a result, total damages arising from the actions of the FDI Commission may significantly exceed USD 35 billion, which roughly corresponds to the combined discounts equal to the value of disclosed transactions and reported tax receipts from “voluntary” payments. In the following section, we discuss the challenges associated with estimating these damages more precisely.

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## Estimating the economic impact of the sale conditions imposed by the FDI Commission

It is often argued that Russian countersanctions may have breached protections established in the dozens of bilateral investment treaties Russia is part of. In particular, measures that specifically target investors based on their “unfriendly” nationality may breach non-discrimination provisions, while restrictions imposed on investors seeking to exit the Russian market may constitute a violation of free-transfer obligations.<sup>24</sup> The assessment of potential treaty breaches is, in any event, a legal question that falls outside our expertise.

If, however, it is established that the activities of the FDI Commission resulted in an effective expropriation, and that an investor is entitled to compensation equal to the difference between the proceeds received from an asset sale and the asset’s fair market value, estimating that value poses significant challenges from a quantum perspective.

### Write-off amounts cannot be used as an approximation of losses

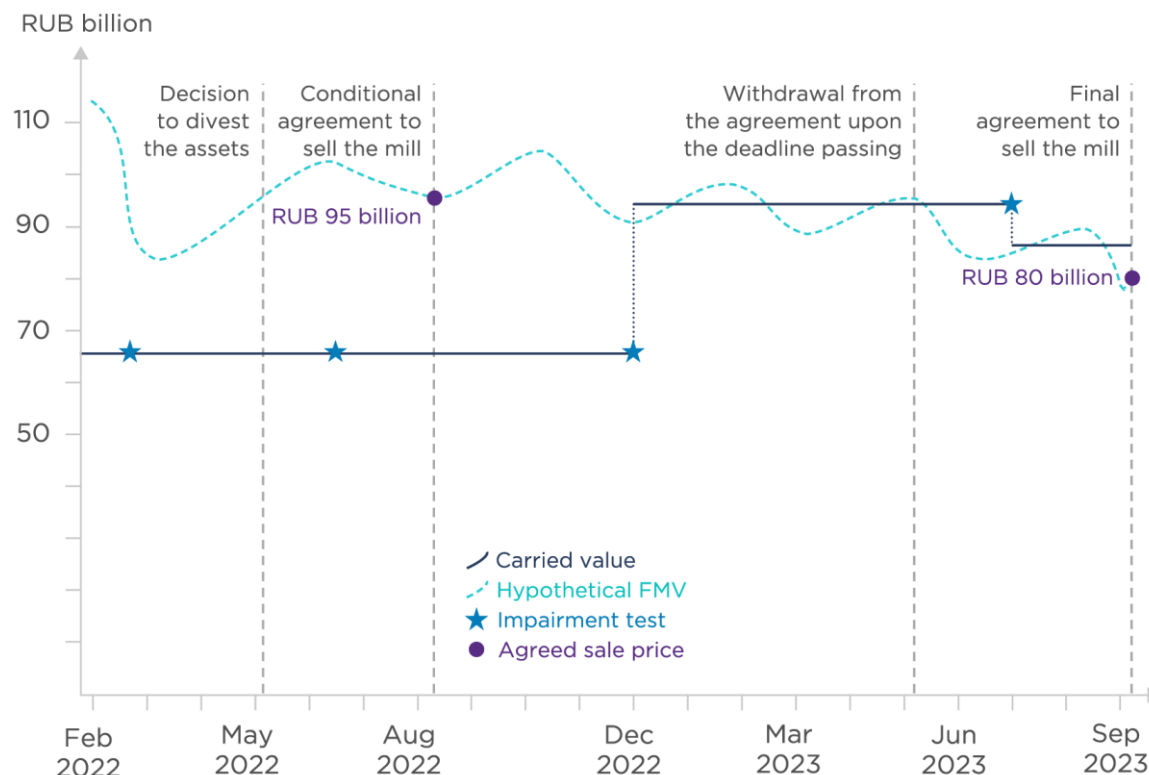
It is widely reported in the media that losses incurred by foreign investors from “unfriendly” jurisdictions amount to hundreds of billions of US dollars. For example, the KSE Institute – an analytical centre at the Kyiv School of Economics that has tracked the activities of foreign investors in Russia since 2022 – has estimated direct corporate accounting losses at USD 110 billion, broadly in line with figures cited by the Financial Times and Reuters.<sup>25</sup>

Such estimates would, however, likely be highly inaccurate even as an approximation of damages, as they are largely based on reported accounting write-offs. A write-off is an accounting adjustment reflecting the removal of an asset’s carrying value when it is deemed impaired or uncollectable; it does not necessarily correspond to the change in the fair market value (“**FMV**”) of the asset. Once an asset is classified as “held for sale”, it is measured at the lower of its carrying amount and fair value less costs to sell, which may differ substantially from its underlying market value.<sup>26</sup>

The experience of Mondi plc, a multinational packaging and paper group headquartered in England and listed on the London Stock Exchange, illustrates this point, also summarised in **Figure 3** below:

- a. Mondi decided to divest its Russian assets, including a pulp and paper mill, in May 2022.
- b. As no impairments were recorded in the Financial Statements of 2022, one may infer that the contemporaneous management’s internal assessment of the assets’ fair value exceeded the reported carrying amount of RUB 66 billion.
- c. In August 2022, Mondi entered into an agreement to sell the mill for RUB 95 billion, a value that was used to re-estimate the reported carrying amount at year-end.<sup>27</sup>
- d. After the transaction fell through in July 2023 due to delays in obtaining FDI Commission approval, Mondi ultimately sold the mill in late 2023 for RUB 80 billion (EUR 776 million).
- e. This resulted in total reported losses of EUR 710 million, comprising an impairment of EUR 99 million (reflecting the reduction in the sale value relative to the initial agreed price, from RUB 95 billion to RUB 80 billion), approximately EUR 600 million in realised foreign-exchange losses (as the ruble lost over 40% of its value over the same period), and EUR 12 million in transaction costs.<sup>28</sup>

**Figure 3: Changes in the reported (book) value of Mondi's pulp and paper mill in Russia between February 2022 and September 2023, RUB billion**



Source: Authors' analysis of Mondi Group's Integrated Report and Financial Statements 2022-2023.

As this example shows, changes in reported accounting values or impairments may not adequately reflect changes in the market value of assets. To estimate compensation for losses potentially attributable to the FDI Commission's actions, a valuation expert would therefore need to independently verify, adjust, or redo the appraisal conducted as part of the sale approval process.

### Can the market approach provide an alternative?

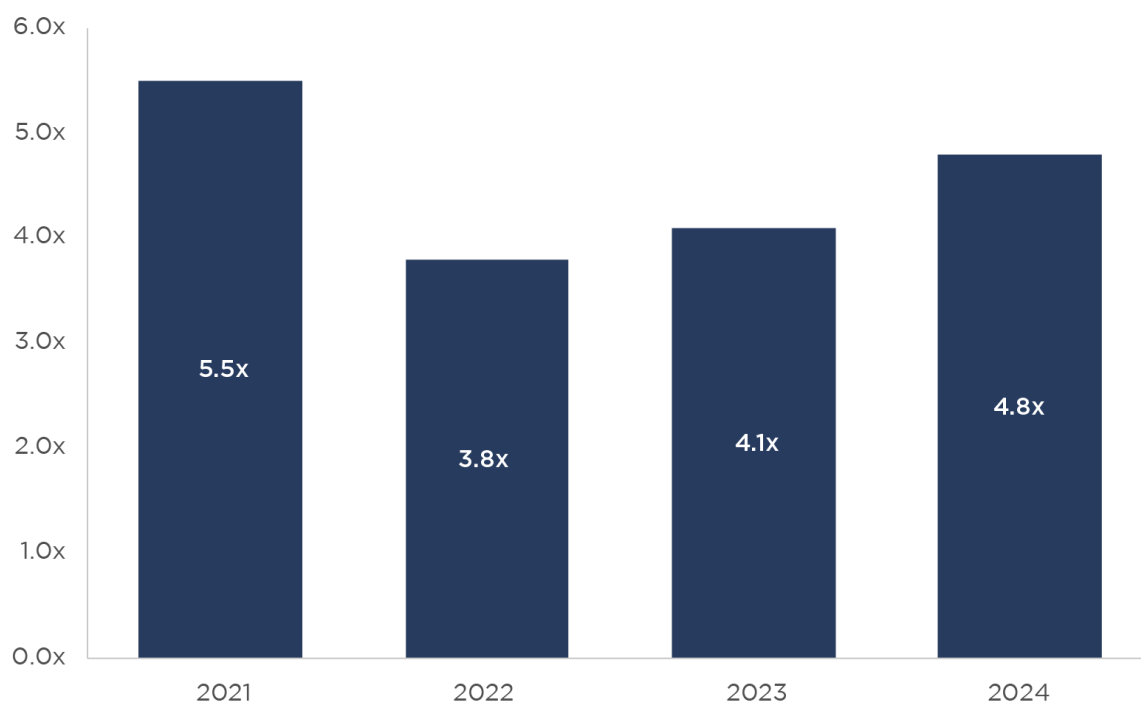
As discussed in Part I of the series, the market approach estimates the value of an asset or business by comparing valuation multiples (such as Enterprise Value/LTM EBITDA) to those observed for comparable companies or transactions with similar earnings potential and risk profiles.<sup>29</sup> Subject to the availability of suitable comparables and the inherent rigidity of multiples, this approach might appear to offer a straightforward method for estimating valuation gaps between FDI Commission-vetted exit transactions and other deals.

Indeed, analyses of the Russian market indicate that exit transactions involving foreign investors have materially affected observed valuation multiples. For example, in 2024 the average EV/LTM EBITDA multiple for exit transactions was approximately 2.3x, with a median of 2.0x, compared to average and median multiples of 5.4x and 5.1x, respectively, for transactions involving domestic sellers.<sup>30</sup> While the gap between the multiples may be partially explained by other idiosyncratic factors (such as size, industry, geography), the fact that domestic sellers obtained valuations which were on average more than double those of international sellers is a strong indication of the distortions created by the FDI Commission's actions.

A similar pattern emerges when examining median multiples over time, including both foreign and local sellers. As shown in **Figure 4** below, median EV/LTM EBITDA multiples dropped in 2022, and

increased thereafter as the share of foreign exit transactions declined. However, these multiples have not returned to pre-2022 levels, reflecting not only the changing composition of transactions but also the broader environment of higher interest rates and heightened uncertainty regarding growth prospects.<sup>31</sup>

**Figure 4: Change in median EV/LTM EBITDA multiple in Russia, 2022-2024**



Source: RBC, based on Advance Capital research.<sup>32</sup>

The scarcity of suitable comparables, however, represents a significant limitation of the market approach. In the case of Russia, the use of comparable transactions or companies from other markets should be done with caution. According to data from the Moscow Exchange (MOEX), Russian listed companies have long traded at a discount relative to peers in other emerging markets. In 2025, this relative discount reportedly reached 75%, compared to approximately 40% in 2021. Even prior to 2022, Russian companies were valued at roughly half the level of comparable firms in markets such as China, Brazil, or South Africa; the current discount implies valuations roughly four times lower.<sup>33</sup>

Moreover, transactions between domestic parties or involving investors from jurisdictions not considered “unfriendly” may not provide a clean benchmark for isolating the standalone impact of FDI Commission measures. Given buyers’ budget constraints, a large volume of discounted exit transactions may exert downward pressure on the broader market, forcing “ordinary” transactions to compete with heavily discounted assets.<sup>34</sup> In this sense, the exit conditions may have contributed to a quasi-auction environment affecting market-wide valuations.

#### Isolating the impact related exclusively to the FDI Commission’s actions from other countersanctions poses similar challenges as most other valuations since 2022

The construction of an appropriate counterfactual scenario – that is, an assessment of asset values absent the contested measures – has been a recurring challenge throughout this series, with important implications for legal instructions, valuation approach, and methodology.

**First, as discussed in Part I, translating the alleged measures into quantifiable scenarios requires close coordination between quantum experts and counsel.** As noted above, the role of the FDI Commission crystallised through the same decrees that introduced a broader bundle of countersanctions, including restrictions on cross-border payments, equity transactions, and asset ownership. Although the transaction approval rules were set out in Government Order No. 295 and the applicable discounts and exit payments were formalised through subsequent FDI Commission meetings, the timing of these measures closely coincided with other regulatory decisions affecting the Russian economy and asset valuations. As a result, disentangling the individual impact of specific measures is not straightforward.

**Second, as discussed in Part II, valuation experts face substantial challenges in assessing investment risk amid evolving expectations and limited data availability.** In principle, under an income-based approach, uncertainty surrounding FDI Commission approvals could be reflected through scenario analysis or risk premia. In practice, however, the withdrawal of sovereign credit ratings since mid-2022 and the lack of public data on approval probabilities or processing timelines require experts to rely on indirect evidence and assumptions. This issue is particularly relevant for large or complex disposals, where prolonged approval processes magnify exposure to regulatory risk. For example, Sweden's Ingka Group, the IKEA franchisee holding company, required more than two years from the suspension of its Russian operations in March 2022 to complete the disposal of its manufacturing plants, shopping centres, headquarters, and distribution facilities.<sup>35</sup>

**Third, as discussed in Part III, any valuation must be conducted on a case-by-case basis, taking into account the specific structure of the transaction.** This includes whether the investor exited through a sale of the business as a going concern, a piecemeal asset sale, or an arrangement involving buyback options. Given that the FDI Commission explicitly considers competition policy and broader socio-economic effects, the assessment of damages may diverge materially from a conventional asset valuation exercise.

## Conclusion

The exit of foreign investors from Russia since 2022 has been shaped not by market forces alone, but by a highly centralised approval regime that systematically transferred value from sellers to domestic buyers and the state. While headline figures on divestment volumes and budget receipts provide an indication of the scale of these exits, they materially understate the economic losses borne by investors. From a valuation perspective, isolating the standalone impact of FDI Commission-imposed conditions requires careful reconstruction of counterfactual scenarios, independent assessment of fair market value, and a nuanced treatment of overlapping regulatory measures and data constraints. As investment disputes arising from these exits continue to emerge, rigorous quantum analysis will be critical to distinguishing between market-wide effects of geopolitical risk and the incremental losses attributable to Russia's exit control regime.

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<sup>1</sup> See Delamer J., Tsimaylo V. "Investment disputes in the crossfire of War – Part II: the impact of Russian "Countersanctions" on value", 12 June 2025. See also Delamer J., Tsimaylo V. "Investment disputes in the crossfire of War – Part III: the new wave of nationalisations", 26 November 2025.

<sup>2</sup> The Central Bank of the Russian Federation has also been overseeing the restrictions involving financial organisations.

<sup>3</sup> See New York Times, "How Putin Turned a Western Boycott Into a Bonanza", 17 December 2025 (<https://www.nytimes.com/interactive/2023/12/17/world/putin-companies-economy-boycott-elites-benefit-ukraine-war.html>).

4 See RBC, "The Ministry of Finance Reported Dozens of Applications per Month from Departing Foreigners", dated 18 June 2025

(<https://www.rbc.ru/finances/18/06/2025/685162429a7947827086764c?from=newsfeed>). See also See Interfax, "The Russian Federation's 2025 budget received 120 billion rubles in "exit fees" for non-residents.", dated 31 March 2025 (<https://www.interfax.ru/business/1017524>).

5 See Decree No. 79 "On Special Economic Measures in connection with Unfriendly Actions by the United States of America and the Foreign States and International Organizations that have Joined Them," dated 28 February 2022. See also Decree No. 81 "On Additional Temporary Economic Measures to Secure the Financial Stability of the Russian Federation", dated 1 March 2022.

6 See Order of the Government of the Russian Federation No. 295 of March 6, 2022 "On Approval of the Rules for the Issuance by the Government Commission for Control over the Implementation of Foreign Investments in the Russian Federation of Permits for Residents to Carry Out (Execute) Transactions (Operations) with Foreign Persons in Order to Implement Additional Temporary Economic Measures to Ensure the Financial Stability of the Russian Federation and Amending the Regulation on the Government Commission for Control over the Implementation of Foreign Investments in the Russian Federation."

7 See Kinross News Release "Kinross Completes sale of Russian assets", 16 June 2022 (<https://www.kinross.com/news-and-investors/news-releases/press-release-details/2022/Kinross-completes-sale-of-Russian-assets/default.aspx>).

8 As introduced [in 2023](#), with latest [changes in 2025](#). See the Extract from the minutes of the meeting of the subcommittee of the Government Commission for Control over the Implementation of Foreign Investments in the Russian Federation dated January 19, 2023, No. 127/3. See also Application form for issuing permission to carry out (execute) a transaction (operation) or a group of transactions (operations) published 21 February 2025.

9 See the summary by the Ministry of Finance "Activities of the subcommittee on issuing permits (Decrees No. 79, 81)" (<https://minfin.gov.ru/ru/permission/79-81>).

10 As introduced [in 2022](#) and subsequently [amended in 2023](#), with latest [changes in 2024](#). See the Extract from the minutes of the meeting of the subcommittee of the Government Commission for Control over the Implementation of Foreign Investments in the Russian Federation dated December 22, 2022, No. 118/1. See also the Extract from the decision of the subcommittee of the Government Commission for Control over the Implementation of Foreign Investments in the Russian Federation dated July 7, 2023 No. 171/5. See also the Extract from the minutes of the meeting of the subcommittee of the Government Commission for Control over the Implementation of Foreign Investments in the Russian Federation dated October 15, 2024, No. 268/1.

11 See Frank Media, "Russia will not tighten requirements for transactions involving foreigners' exit from assets", dated 22 December 2025 (<https://frankmedia.ru/254248>).

12 As introduced [in 2023](#), with the latest [changes in 2025](#). See the List of self-regulatory organizations of appraisers recommended for conducting expert opinions in accordance with Article 17.1 of the Federal Law of July 29, 1998 No. 135-FZ "On appraisal activities in the Russian Federation", dated 21 April 2023. See the List of appraisers (appraisal companies) recommended for assessing the market value of securities of Russian legal entities, shares (contributions) that make up the authorized (share) capital of Russian legal entities, dated 28 August 2025.

13 Originally, to include a 1-2 year installments plan or transfer voluntarily at least 10% of the transaction value to the federal budget.

14 See the Extract from the minutes of the meeting of the subcommittee of the Government Commission for Control over the Implementation of Foreign Investments in the Russian Federation dated September 26, 2023, No. 193/4 ([https://minfin.gov.ru/ru/permission/79-81?id\\_57=304249-vypiska\\_iz\\_protokola\\_zasedaniya\\_podkomissii\\_pravitelstvennoi\\_komissii\\_po\\_kontrolyu\\_za\\_osushchestvleniem\\_inostrannykh\\_investitsii\\_v\\_rossiiskoi\\_federatsii\\_ot\\_26\\_sentyabrya\\_2023\\_goda\\_1934](https://minfin.gov.ru/ru/permission/79-81?id_57=304249-vypiska_iz_protokola_zasedaniya_podkomissii_pravitelstvennoi_komissii_po_kontrolyu_za_osushchestvleniem_inostrannykh_investitsii_v_rossiiskoi_federatsii_ot_26_sentyabrya_2023_goda_1934)).

15 Russian ruble has appreciated from 1 USD ≈ 95-97 RUB in October 2024 to 1 USD ≈ 75-80 RUB in January 2026.

16 See RBC, "The Ministry of Finance Reported Dozens of Applications per Month from Departing Foreigners", dated 18 June 2025

(<https://www.rbc.ru/finances/18/06/2025/685162429a7947827086764c?from=newsfeed>).

17 See Frank Media, "Russia will not tighten requirements for transactions involving foreigners' exit from assets", dated 22 December 2025 (<https://frankmedia.ru/254248>).

- 18 See RBC, “The Ministry of Finance Reported Dozens of Applications per Month from Departing Foreigners”, dated 18 June 2025 (<https://www.rbc.ru/finances/18/06/2025/685162429a7947827086764c?from=newsfeed>).
- 19 See RBC “The volume of transactions with foreigners leaving Russia has decreased threefold. What is driving the growth of the mergers and acquisitions market?”, dated 13 February 2025 (<https://www.rbc.ru/finances/13/02/2025/67ab262b9a7947e15597e02b>).
- 20 See RBC, “The Ministry of Finance Reported Dozens of Applications per Month from Departing Foreigners”, dated 18 June 2025 (<https://www.rbc.ru/finances/18/06/2025/685162429a7947827086764c?from=newsfeed>). See also Forbes, “AK&M reported a 2.7-fold drop in the number of foreign asset sales transactions.”, dated 6 November 2025 (<https://www.forbes.ru/biznes/549282-ak-and-m-soobsilo-o-padenii-kolicestva-sdelok-po-prodaze-inostrannyh-aktivov-v-2-7-raza>).
- 21 See Interfax, “The Russian Federation's 2025 budget received 120 billion rubles in "exit fees" for non-residents.”, dated 31 March 2025 (<https://www.interfax.ru/business/1017524>).
- 22 See Forbes, “The Ministry of Economic Development has prepared amendments regarding the conditions for foreigners to buy out Russian companies”, 13 July 2025 (<https://www.forbes.ru/finansy/541759-minek-podgotovil-popravki-ob-usloviah-vykupa-inostrancami-rossijskih-kompanij>).
- 23 As discussed in Part I of the series, the market value, or fair market value, is generally understood as “*the price at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, absent compulsion to buy or sell, and having the parties’ reasonable knowledge of the facts, all of it in an open and unrestricted market.*”
- 24 See Blomstein, “International Investment Law and Russian Countersanctions Countering the Counterstrike?”, dated 28 November 2024 (<https://www.blomstein.com/neues/international-investment-law-and-russian-countersanctions>).
- 25 As of early 2025, total losses from write-offs and seizures amounted to USD 167 billion, including USD 57 billion of losses reported by the companies whose assets were seized. In 2023-2024 FT and Reuters reported the estimates of USD 100 billion and USD 107 billion, respectively. See Onoprienko, Andrii and Shapoval, Nataliia and Hrybanovskyi, Oleksii and Rybalko, Nataliia, Assessing Foreign Companies' Direct Losses in Russia: Financial Impact, Market Consequences, and Strategic Adjustments (February 22, 2025). Available at SSRN: <https://ssrn.com/abstract=5149548>.
- 26 See IFRS 5.
- 27 In December 2022, Mondi announced the sale of their Russian packaging converting operations. See Mondi Group – Integrated Report and Financial Statements 2022. (See also <https://www.mondigroup.com/news-and-insight/2022/proposed-disposal-of-mondi-sykyvkar/>).
- 28 See Mondi Group – Integrated Report and Financial Statements 2023.
- 29 See Delamer J., Tsimaylo V. “Investment disputes in the crossfire of War - Part I: Insights from Crimean Arbitrations”, dated 25 February 2025.
- 30 EV to LTM EBITDA is a multiple showing how many annual EBITDAs the company was valued at during the transaction. EV stands for Enterprise Value and LTM EBITDA is the Last Twelve Months Earnings Before Interest, Taxes, Depreciation, and Amortisation, a measure of operating profits.
- 31 See RBC, “The Exodus Raised the Multipliers”, dated 2 April 2025 (<https://www.rbc.ru/newspaper/2025/04/02/67eba9929a794734c9590f40>).
- 32 See RBC, “The Exodus Raised the Multipliers”, dated 2 April 2025 (<https://www.rbc.ru/newspaper/2025/04/02/67eba9929a794734c9590f40>).
- 33 See RBC, “Russian companies were valued on the stock exchange at 4 times lower than their foreign counterparts. Where is the highest discount recorded and could it decrease?”, dated 19 March 2025 (<https://www.rbc.ru/finances/19/03/2025/67d95f829a79474893dc176e>).
- 34 See RBC, “The Exodus Raised the Multipliers”, dated 2 April 2025 (<https://www.rbc.ru/newspaper/2025/04/02/67eba9929a794734c9590f40>).
- 35 See RBC, “IKEA owner sells last asset in Russia Who acquired the Swedish group's distribution center in the Moscow region?”, dated 8 November 2024 (<https://www.rbc.ru/business/08/11/2024/672c7a569a7947d1f3889981>).