

Section 5

Institutional changes

5.1. The state of public sector and privatization¹

5.1.1. The extent of state ownership

Following Rosstat's discontinuation of the publication of data on the System of Indicators for Assessing the Effectiveness of State Property Management, as established by Russian Government Resolution No. 1951 of November 22, 2023, the primary source of information on the number of state-owned entities is the federal privatization program, which, following amendments made in 2021 to the "Rules for Developing Forecast Privatization Plans (Programs)," is revised annually due to another shift in timeframes. It provides data on the number of federal state unitary enterprises (FSUs) and business entities with the Russian Federation as a shareholder.²

The release of a new edition of the "Forecast Plan (Program) for the Privatization of Federal Property and the Main Directions of Federal Property Privatization," with its timeframe shifted from 2025–2027 to 2026–2028, makes it possible to characterize the processes that took place in 2025 only within the first half of that year, similar to what occurred in the first half of the 2000s and in 2023–2024 (*Table 1*).

As of May 30, 2025, the Russian Federation owned the assets of 249 federal state unitary enterprises (excluding federal state owned enterprises) and held shares (or was a participant) in 692 business entities. Comparing these figures with the data as of June 1, 2024, presented in the previous privatization program for 2025–2027,

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 2. Data from the System of Indicators for Assessing the Effectiveness of State Property Management, published in 2016–2023, in addition to the number of Federal State Unitary Enterprises (FSUE) and business entities with a stake held by the Russian Federation in their capital, also included data on the number of Federal State-Owned Enterprises (FSOE) and Federal State Institutions (FSI), as well as joint-stock companies (JSC) where the Russian Federation exercised a special right to participate in management ("golden share"). In addition to the federal level, information was available on the number of economic entities classified as state-owned by the constituent entities of the Russian Federation according to their organizational and legal forms.

Table 1

Federally owned companies and organizations, as listed in the Federal Property Register, the Performance Indicator System for Evaluating the Management of State Property, and privatization programs for 2010–2025

| Date | Business entities with federal ownership, units | | Other rights holders of federal property accounting items, units | | |
|----------------------------------|---|--|--|-----------------|--------|
| | stake (share) in the capital/ of which JSC | special right to participate in management (a “golden share”) in the absence of ownership stake ^a | FSUE | FSOE | FSI |
| As of January 1, 2010 | 3066/2950 ^b | | 3517 ^b | | |
| As of January 1, 2013 | 2356/2337 ^b | | 1800/1795 ^b | 72 | 20 458 |
| As of January 1, 2016 | 1557/1704 ^b | 88/64 ^c | 1488/1247 ^b | 48 | 16 194 |
| As of April 7, 2016 ^c | 1683/1620 ^d | | 1236 | 48 | 16 726 |
| As of July 1, 2016 | 1571 | 82 | 1378 | 47 | 16 990 |
| As of January 1, 2017 | 1356/1416 ^e | 81 | 1245/1108 ^e | 48 | 16 846 |
| As of July 1, 2017 | 1247 | 78 | 1058 | 53 | 16 244 |
| As of January 1, 2018 | 1189 | 77 | 984 | 50 | 15 985 |
| As of July 1, 2018 | 1060 | 77 | 868 | 50 | 15 520 |
| As of January 1, 2019 | 1084/1130 ^b | 76 | 792 ^e /700 ^b | 48 ^e | 15 140 |
| As of July 1, 2019 | 1059 | 73 | 712 | 48 | 14 942 |
| As of January 1, 2020 | 989 | 67 | 672 | 48 | 14 576 |
| As of July 1, 2020 | 948 | 67 | 640 | 46 | 13 915 |
| As of January 1, 2021 | 756 | 67 | 581 | 44 | 13 681 |
| As of July 1, 2021 | 678 | 29 | 539 | 40 | 13 149 |
| As of November 25, 2021 | 691 ^g | | 498 ^g | | |
| As of January 1, 2022 | 646 | 25 | 409 | 41 | 12 300 |
| As of July 1, 2022 | 578 | 26 | 352 | 41 | 12 197 |
| As of September 5, 2022 | 591 ^h | | 295 ^h | | |
| As of January 1, 2023 | 507 | 23 | 327 | 41 | 12 010 |
| As of June 1, 2023 | 561 ⁱ | | 278 ^h | | |
| As of July 1, 2023 | 488 | 23 | 312 | 39 | 11 678 |
| As of June 1, 2024 | 723 ^j | | 269 ^j | | |
| As of May 30, 2025 | 692 ^k | | 249 ^k | | |

^a A special right is not recorded in the registry, but is mentioned in various documents issued by the Federal Agency for State Property Management in the context of data on the state’s equity participation.

^b Number of joint-stock companies (JSCs) and federal state-owned enterprises (FSOE) according to the privatization programs for 2010–2013, 2014–2016, 2017–2019 (the data on distribution by OKVED refers to companies whose shares are federally owned) and 2020–2022 (number of business entities).

^c According to the 2015 Activity Report of the Federal Agency for State Property Management.

^d The numerator represents the total number of legal entities, including closed joint-stock companies (ZAO) and limited liability companies (OOO); the denominator represents the number of shareholdings and equity interests (it can be assumed that the difference corresponds to the number of joint-stock companies (AO) that use a “golden share,” but there is no explicit indication of this).

- ^e According to the Report on the Implementation of the Forecast Plan (Program) for the Privatization of Federal Property for 2017–2019, in 2017.
- ^f According to data from the System of Indicators for Evaluating the Effectiveness of State Property Management regarding the number of business entities classified as state-owned by organizational and legal form (OPF), there are 792 enterprises under the right of economic management and 48 enterprises under the right of operational management (state-owned), whereas when broken down by type of economic activity (OKVED) and the federal authorities under whose jurisdiction the FSEs fall (OKOGU), their total number is 821 units.
- ^g Number of state-owned enterprises and federal state unitary enterprises according to the 2022–2024 privatization program.
- ^h Number of state-owned enterprises and federal state unitary enterprises according to the 2023–2025 privatization program.
- ⁱ Number of state-owned enterprises and federal state unitary enterprises according to the 2024–2026 privatization program.
- ^j Number of state-owned enterprises and federal state unitary enterprises according to the 2025–2027 privatization program.
- ^k Number of state-owned enterprises and federal state unitary enterprises according to the 2026–2028 privatization program.

Sources: Forecast Plan (Program) for the Privatization of Federal Property and Key Directions for the Privatization of Federal Property for 2011–2013; 2014–2016; 2017–2019; 2020–2022; 2022–2024; 2023–2025; 2024–2026; 2025–2027; 2026–2028. URL: www.economy.gov.ru (April 23, 2013); Rosimushchestvo Activity Report for 2015; Statistical Data on the System of Indicators for Evaluating the Effectiveness of State Property Management. URL: <http://rosstat.gov.ru> (March 20, 2016, September 5, 2016; March 20, 2017, September 5, 2017, March 20, 2018, September 5, 2018, March 20, 2019, September 5, 2019, March 20, 2020, September 7, 2020, March 22, 2021, September 6, 2021, March 21, 2022, September 5, 2022, March 20, 2023, September 5, 2023).

it can be noted that over the course of the year, the number of FSUE decreased by 7.4% (or by 20 entities). And when compared to January 1, 2019 (700 FSUE), i.e., with data from the initial version of the privatization program for 2020–2022, the reduction amounted to approximately 64.5%.

Following significant growth in 2024, the state’s presence at the federal level and in the corporate sector declined. Over the year, the number of business entities with state participation decreased by 4.3% (or 31 entities), returning to the level seen in late fall 2021. When compared to the figure as of January 1, 2019 (1,130 entities) — i.e., the data from the initial version of the 2020–2022 privatization program — the reduction amounted to just under 39%.

Next, we will turn to the category of business entities with varying degrees of state participation that is most significant in economic terms¹ (*Table 2*).

1. Previously, this group of companies was more fully characterized by reports on the management of federally owned shares in OJSCs and the use of the Russian Federation’s special right to participate in the management of OJSCs (“golden share”) based on the results of the previous year, published by Rosimushchestvo in 2012–2016.

Table 2

Trends in the Number and Structure of Business Entities (JSCs and LLCs) by the State's Share in Capital (excluding JSCs with "golden share" rights but no state ownership) in 2016–2025

| Date and source | Business entities (joint-stock companies and limited liability companies) in which the Russian Federation is a shareholder (member) | | | | | | | | | |
|---|---|----------|---|-------|--------------------|------|--------|------|------------------|--------------------|
| | Total, units | share, % | of which the government holds a stake in the authorized capital | | | | | | | |
| | | | 100% | | 50–100% | | 25–50% | | less than 25% | |
| | | | units | % | units | % | units | % | units | % |
| The Government of the Russian Federation (Privatization Forecast Plans, PFP) | | | | | | | | | | |
| As of January 1, 2016 (PFP for 2017–2019) | 1704 ^a | 100.0 | 765 | 44.9 | 93 | 5.4 | 172 | 10.1 | 674 | 39.6 |
| As of January 1, 2019 (PFP for 2020–2022) | 1130 ^b | 100.0 | 368 | 32.55 | 30 | 2.65 | 95 | 8.4 | 637 | 56.4 |
| As of November 25, 2021 (PFP for 2022–2024) | 691 ^b | 100.0 | 269 | 38.9 | 29 | 4.2 | 59 | 8.5 | 334 | 48.3 |
| As of September 5, 2022 (PFP for 2023–2025) | 591 ^b | 100.0 | 256 | 43.3 | 22 | 3.7 | 36 | 6.1 | 277 | 46.9 |
| As of June 1, 2023 (PFP for 2024–2026) | 561 ^b | 100.0 | 263 | 46.9 | 34 | 6.05 | 42 | 7.5 | 222 | 39.55 |
| As of June 1, 2024 (PFP for 2025–2027) | 723 ^b | 100.0 | 492 | 68.05 | 55 | 7.6 | 40 | 5.55 | 136 | 18.8 |
| As of May 30, 2025 (PFP for 2026–2028) | 692 ^b | 100.0 | 419 | 60.5 | 68 | 9.8 | 37 | 5.3 | 168 | 24.3 |
| Rosstat (Indicator System for Evaluating the Effectiveness of Management of State Property, JSCs only) | | | | | | | | | | |
| As of January 1, 2016 | 1557 | 100.0 | 816 ^c | | 52.4 ^c | | 174 | 11.2 | 567 ^d | 36.4 ^d |
| As of July 1, 2016 | 1571 | 100.0 | 711 ^c | | 45.3 ^c | | 189 | 12.0 | 671 ^d | 42.7 ^d |
| As of January 1, 2017 | 1356 | 100.0 | 575 ^c | | 42.4 ^c | | 128 | 9.4 | 653 ^d | 48.2 ^d |
| As of July 1, 2017 | 1247 | 100.0 | 514 ^c | | 41.2 ^c | | 108 | 8.7 | 625 ^d | 50.1 ^d |
| As of January 1, 2018 | 1189 | 100.0 | 488 ^c | | 41.0 ^c | | 102 | 8.6 | 599 ^d | 50.4 ^d |
| As of July 1, 2018 | 1060 | 100.0 | 448 ^c | | 42.3 ^c | | 87 | 8.2 | 525 ^d | 49.5 ^d |
| As of January 1, 2019 | 1084 | 100.0 | 442 ^c | | 40.8 ^c | | 85 | 7.8 | 557 ^d | 51.4 ^d |
| As of July 1, 2019 | 1059 | 100.0 | 429 ^c | | 40.5 ^c | | 85 | 8.0 | 545 ^d | 51.5 ^d |
| As of January 1, 2020 | 989 | 100.0 | 387 ^c | | 39.1 ^c | | 74 | 7.5 | 528 ^d | 53.4 ^d |
| As of July 1, 2020 | 948 | 100.0 | 362 ^c | | 38.2 ^c | | 66 | 7.0 | 520 ^d | 54.9 ^d |
| As of January 1, 2021 | 756 | 100.0 | 318 ^c | | 42.1 ^c | | 60 | 7.9 | 378 ^d | 50.0 ^d |
| As of July 1, 2021 | 678 | 100.0 | 289 ^c | | 42.6 ^c | | 61 | 9.0 | 328 ^d | 48.4 ^d |
| As of January 1, 2022 | 646 | 100.0 | 299 ^c | | 46.3 ^c | | 54 | 8.4 | 293 ^d | 45.3 ^d |
| As of July 1, 2022 | 578 | 100.0 | 273 ^c | | 47.2 ^c | | 47 | 8.1 | 258 ^d | 44.6 ^d |
| As of January 1, 2023 | 507 | 100.0 | 260 ^c | | 51.3 ^c | | 44 | 8.7 | 203 ^d | 40.0 ^d |
| As of July 1, 2023 | 488 | 100.0 | 253 ^c | | 51.85 ^c | | 42 | 8.6 | 193 ^d | 39.55 ^d |

^a Number of joint-stock companies according to PFP data for 2017–2019 (the data broken down by OKVED code refers to the number of companies whose shares are federally owned).

^b Number of business entities.

^c The total number of joint-stock companies in which the federal government holds more than 50% of the shares (excluding those with 100% federal ownership) and their share of the total.

^d Estimated figure based on data regarding the total number of joint-stock companies whose shares are federally owned and the number of such companies by other categories, based on their share of the authorized capital.

Sources: Forecast Plan (Program) for the Privatization of Federal Property and Key Directions for the Privatization of Federal Property for 2017–2019; 2020–2022; 2022–2024; 2023–2025; 2024–2026; 2025–2027; 2026–2028; Statistical data on the System of Indicators for Evaluating the Effectiveness of State Property Management. URL: <http://rosstat.gov.ru/> (March 20, 2016, September 5, 2016, March 20, 2017, September 5, 2017, March 20, 2018, September 5, 2018, March 20, 2019, September 5, 2019, March 20, 2020, September 7, 2020, March 22, 2021, September 6, 2021, March 21, 2022, September 5, 2022, March 20, 2023, September 5, 2023), authors' calculations.

When comparing data as of the end of May 2025 from the 2026–2028 privatization program with data as of early June 2024, it can be noted that the share of companies with a full (100%) federal stake decreased (by more than 7.5 p.p.), though it still exceeded 60%. The absolute number of companies in this category decreased by nearly 15% (or 73 companies). The share of companies where the federal stake constituted a controlling interest (50–100% of capital) increased by more than 2 p.p. (to 9.8%), and their number more than doubled (or by 13 companies). As a result, the aggregate share of companies where the state, as a shareholder, could exercise full corporate control exceeded 70% (compared to 3/4 a year earlier and about 1/2 at the beginning of 2016).

These shifts were driven by a significant (5.5 p.p.) increase in the share of business entities with a minority (less than 25% of capital) state stake. Their absolute number increased by 23.5% (or 32 entities) over the year, surpassing all figures for the entire period under review (except for early summer 2024). For the second year in a row, the smallest group consisted of companies with a blocking state stake (25% to 50% of capital), whose share changed little (5.3%).

The shifts observed regarding full and minority stakes contradict the trends of recent years, which have seen an increase in the significance of the former and a decrease in that of the latter. In principle, the main factors influencing the scale and structure of the federal portfolio in the corporate sector should be considered the privatization process in the broad sense, including the implementation of the projected privatization plan (program), on the one hand, and the transfer of certain assets to state ownership, primarily as a result of court proceedings, on the other. However, it is far less clear how this affects various categories of companies with different degrees of state participation in their capital.

5.1.2. Privatization policy

In 2025, the Forecast Plan (Program) for the Privatization of Federal Property and the Main Directions of Privatization of Federal Property (PFP) for 2025–2027, approved by Edict of the Government of the Russian Federation No. 2954-r dated October 21, 2024, was being implemented.

As was the case with the previous privatization program, numerous amendments and additions were made to the current document. Since the entry into force of the PFP for 2025–2027, 22 relevant regulatory legal acts (RLA) have been issued, which is comparable to the previous year (2024 — 21 RLA, 2023 — 29 RLA, 2022 — 27 RLA, 2021 — 22 RLA, 2020 — 15 RLA). The main factor behind the adjustments to the privatization program can be considered the creation of integrated structures. Assets that became state property as a result of court proceedings in 2022–2025 were also included in the program (for example, “KONTI-RUS” (Kursk), “Chelyabinskoblgaz,” the Velikoustyug Distillery (Vologda Region), “Komi Energy Sales Company”), although some of these were excluded from it (PJSC “Vyatich Commercial Bank” (Ryazan), JSC “Ivanovo Heavy Machine-Tool Plant,” “IZTS” (Ivanovo)).

For the second consecutive year, sales outside the framework of the privatization forecast plan predominated. Pursuant to separate decrees of the Government of the Russian Federation, shares (stakes in the capital) of 64 out of 78 business entities (or more than 4/5) were sold. During the implementation of the privatization program, shares (stake in the authorized capital) of only 14 business entities were sold. A decision was also made regarding the terms of privatization for 2 federal state unitary enterprises (1 in 2024) (*Table 3*).

The total number of shares (stake in authorized capital) of business entities sold decreased by 41% compared to 2024, including a one-third decrease due to sales pursuant to specific government decisions and a 2.5-fold decrease as part of the privatization program.

Total revenues to the budget system from the sale of shares and other forms of equity participation held by the federal government amounted to Rb81.68 bn at the end of 2025, a decrease of nearly 37% (or Rb47.4 bn) compared to 2024. By significantly exceeding the expected amount specified in the privatization program (Rb2.3 bn, excluding the value of shares in the largest companies holding leading positions in their respective economic sectors), the planned financial results were successfully achieved.

By Order of the Federal Agency for State Property Management No. 162 dated November 13, 2025, the target for 2025 regarding revenues from the sale of shares and other forms of equity participation in federally owned capital was set at Rb1.7 bn, and for revenues received from the disposal and sale of confiscated and other property transferred to the ownership of the Russian Federation, which were to be credited to the federal budget (with respect to the sale of confiscated shares and other financial instruments) (proceeds from the sale of confiscated shares and other financial instruments, excluding those obtained as a result of corruption offenses) — at Rb57.6 bn. Actual receipts were close to these figures.

The shift in the structure of sales by business entities toward a predominance of sales pursuant to individual government orders outside the framework of the privatization program also led to a diversification of the sources of corresponding revenues to the federal budget:

Table 3

Comparative data on the trends in the privatization of federal state-owned unitary enterprises, federal equity stakes, and assets of the Russian Federation's state treasury from 2008 to 2025

| Period | Number of privatized enterprises (facilities) owned by the federal government (according to Rosimushchestvo) | | |
|-----------|--|--|---|
| | Privatized FSUEs ^a , entities | number of shares (stake in the authorized capital) of joint-stock companies (business entities) sold, entities | properties sold by the Treasury, entities |
| 2008 | 213 | 209 ^b | ... |
| 2009 | 316+256 ^c | 52 ^b | ... |
| 2010 | 62 | 134 ^b | ... |
| 2008–2010 | 591+256 ^c | 395 ^b | ... ^d |
| 2011 | 143 | 317 ^e /359 ^b | 3 |
| 2012 | 47 ^f | 265 ^e | 40 |
| 2013 | 26 | 148 ^e | 22 |
| 2011–2013 | 216 | 730 ^e | 65 |
| 2014 | 33 | 107 ^e | 12 |
| 2015 | 35 ^g | 103 ^e | 38 |
| 2016 | 60 ^g | 179 ^e | 282 |
| 2014–2016 | 125 ^g | 389 ^e | 332 |
| 2017 | 69 | 47 | 77 |
| 2018 | 4 | 46 | 173 |
| 2019 | 8 | 51 | 171 |
| 2017–2019 | 81 | 144 | 421 |
| 2020 | 16 | 23 ^h | 312 ^h |
| 2021 | 64 | 55 | 393 |
| 2022 | 11 ⁱ | 54 | 223 |
| 2020–2022 | 91 ⁱ | 132 | 928 |
| 2023 | 3 | 39/2 ^j | 208+386 ^k |
| 2024 | 1 | 132/97 ^j | 53+691 ^k |
| 2025 | 2 | 78/64 ^j | 13+710 ^k |

- ^a All preparatory steps have been completed, and decisions regarding the terms of privatization have been made.
- ^b Taking into account the blocks of shares announced for sale in the previous year.
- ^c The number of federal state unitary enterprises for which the Russian Ministry of Defense has decided to convert into joint-stock companies, in addition to those for which a similar decision was made by the Federal Agency for State Property Management.
- ^d The available information regarding the sale of other property during the specified period consists of the sale of four properties comprising surplus military real estate between October 2008 and January 2009, as well as the adoption of decisions on privatization terms and the publication of notices regarding the sale of properties in late 2010, the results of which were finalized as early as 2011.
- ^e Excluding sales of shares conducted through investment advisors.
- ^f An estimated figure based on data from the Federal Property Management Agency's Report on the Implementation of the 2011–2013 Forecast Plan (Program) for the Privatization of Federal Property based on the total number of federal state unitary enterprises (FSUs) for which orders were issued in 2011–2013 regarding the terms of privatization through conversion into open joint-stock companies (216 entities), and data for 2011 and 2013.

Russian economy in 2025

Trends and outlooks

^g For several enterprises, the decisions on privatization terms were revoked in 2015–2016 and subsequently reissued; therefore, the total number of federal state-owned enterprises for which privatization decisions were made over the three-year period is slightly higher than the figure shown in *Table 3* for 2014–2016 (125 entities).

^h Taking into account the shares of joint-stock companies and state-owned assets sold as part of the previous privatization program.

ⁱ The number of federal state unitary enterprises (FSUEs) for which privatization terms have been decided in 2022 differs from the data contained in the review: *The Russian Economy in 2022: Trends and Prospects. Issue 44*, p. 372 (*Table 4*). The latter figures reflect the number of FSUEs for which decisions on privatization terms have been made (62 entities) out of the total number of FSUEs included in the privatization program as of January 1, 2022, rather than for 2022. The incorrect interpretation of the data also affected the overall indicators for 2020–2022 as a whole.

^j In the denominator, the number of business entities sold pursuant to specific edicts of the Government of the Russian Federation.

^k Number of properties privatized without the inclusion of PFPs, according to lists approved by the Ministry of Finance and the Federal Agency for State Property Management.

Sources: Report on the Activities of the Federal Agency for State Property Management in 2008; Report on the Implementation of the Forecast Plan (Program) for the Privatization of Federal Property for 2009, Moscow, 2010; 2011–2013; Report of the Ministry of Economic Development of Russia on the Results of the Privatization of Federal Property in 2010; 2011; Rosimushchestvo Reports on the Implementation of the Forecast Plan (Program) for the Privatization of Federal Property for 2014–2016 in 2014, in 2015, in 2016; 2017–2019 in 2017, in 2018, in 2019; 2020–2022 in 2020; 2020–2022 in 2021; 2022–2024 in 2022; 2023–2025 in 2023; 2024–2026 in 2024, including Appendix 16 (Rosimushchestvo's report on the results of the privatization of federal property included in the list of federal property to be privatized without inclusion in the forecast plan (program) for the privatization of federal property for the planning period, for 2024); 2025–2027 in 2025, including Appendix 7 (Report of the Federal Property Management Agency on the results of the privatization of federal property included in the list of federal property whose privatization is carried out without inclusion in the forecast plan (program) for the privatization of federal property for the planning period, for 2025); Rosimushchestvo's report on the results of the privatization of federal property included in the list of federal property whose privatization is carried out without inclusion in the forecast plan (program) for the privatization of federal property for the planning period, for 2023. URL: <http://rosim.gov.ru>.

— revenues from the sale of shares and other forms of equity participation held by the federal government (KBC 167 0 10 60 100 01 0 000 630) — Rb1.78 bn compared to Rb13.47 bn in 2024 (a 7.6-fold decrease);

— proceeds received from the disposal and sale of confiscated and other property transferred to the ownership of the Russian Federation and subject to transfer to the federal budget (with respect to the sale of confiscated shares and other financial instruments) (funds from the sale of confiscated shares and other financial instruments, excluding those obtained as a result of corruption offenses) (KBC 167 1 14 14 010 01 6 020 630)

— Rb57.49 bn compared to Rb37.94 bn in 2024 (an increase of more than 1.5 times);

— proceeds credited to the account of the Federal Bailiff Service (FBS) from the privatization of property owned by the Russian Federation (KBC 322 1 14 14 010 01 6 010 630) — Rb22.41 bn versus Rb76.5 bn in 2024 (a 3.4-fold decrease).

Thus, within the structure of budget revenues from the sale of shares (stakes), the most significant source turned out to be funds from the sale of confiscated shares and other financial instruments, excluding those obtained as a result of corruption offenses (70.4%). These are followed by revenues received

by the FSSP (27.4%). Rounding out the top three sources of revenue from the sale of shares and other forms of equity participation in federally owned enterprises — which were typically used as a measure of privatization effectiveness — were proceeds from other sources (2.2%).

The largest sales under the privatization program were those of JSC “RO-STEK” (100%, Rb191.45 mn), “Zelenodolsk Plant named after A.M. Gorky” (5.65%, Rb153.5 mn), “Sukhanovo” (100%, Rb58.67 mn). All three assets were sold by the Central Office of Rosimushchestvo: “ROSTEK” at auction, and the other two through a public offering.

Rosimushchestvo continued to monitor compliance with the investment conditions of transactions previously concluded pursuant to separate decrees of the Government of the Russian Federation regarding the divestment of federal stakes in the joint-stock companies “Adler Breeding Trout Farm” (2020), “Electronic Auctions and Security,” and “Order of the October Revolution, Order of the Red Banner of Labor ‘First Model Printing House’” (JSC “POT”) (2022), and “Kuchuksulfat” (2023).

During the sale of Russian Federation state treasury property as part of the privatization program, auctions were held for only 13 lots (comprising 63 properties).¹ Nevertheless, the revenue target for the privatization of property owned by the Russian Federation, specifically regarding the privatization of non-financial state assets, approved by Order of the Federal Agency for State Property Management No. 162 dated November 13, 2025, in the amount of Rb1.68 bn, was exceeded.

Total proceeds from the sale of state treasury property for 2025 amounted to Rb2.55 bn, including:

— proceeds from the privatization of property owned by the Russian Federation, specifically non-financial state assets (federal government agencies, the Bank of Russia, and management bodies of state extrabudgetary funds of the Russian Federation) (KBC 167 1 14 13 010 01 6 000 410) — Rb1.72 bn, including proceeds from the privatization of property included in Section II of the privatization program — Rb0.28 bn;

— revenues credited to the FSSP account from the privatization of property owned by the Russian Federation (KBC 322 1 14 14 010 01 6 010 410) — Rb0.83 bn, including from the privatization of property included in Section II of the privatization program — Rb0.26 bn.

As in the case of the sale of shares (stakes) in business entities, the revenues received by the FSSP did not play a leading role in the structure of budget revenues from the sale of property (32.5%). The most significant revenues came from the pri-

1. When comparing the number of items (13 units) with 2024, when 53 properties were sold, a fourfold decrease can be observed, although the number of properties sold actually increased by nearly one-fifth. At the same time, Appendix 2 to the Rosimushchestvo Report on the Implementation of the State Property Privatization Program for 2025–2027 specifies that in 2025, exactly 13 state-owned properties included in the State Property Privatization Program were privatized.

vatization of property owned by the Russian Federation, specifically the privatization of non-financial assets of state property (67.5%). At the same time, revenues from the privatization of property included in the privatization program (totaling Rb0.54 bn) accounted for only 21.2% of all revenues from the sale of state property.

Rosimushchestvo continued to carry out privatization activities regarding confiscated property obtained as a result of corruption offenses and transferred to federal ownership in accordance with court decisions (hereinafter referred to as “corruption-related property”). In 2025, out of 5 lots of such property offered at open auctions, two were sold for a total of Rb11.77 mn.

As in the previous year, Rosimushchestvo presented data on the results of the privatization of federal property included in the list of federal property to be privatized without inclusion in the State Property Privatization Program for the planning period.

The document, approved by Order of the Ministry of Finance of Russia No. 553 dated December 15, 2022 (as amended numerous times), included 1,098 properties as of December 31, 2025. Of the 678 units for which auctions were held, 613 were privatized. The primary method of sale was at the minimum permissible price¹ (384 units, or 62.6%). Approximately the same number of properties were sold at auction (114 units, or 18.6%) and through a public offering (110 units, or 17.9%). Another 5 units (or less than 1%) were privatized through the exercise of preemptive rights, including by small and medium-sized enterprises (SMEs).

Following amendments to the privatization law in the spring of 2025 regarding federal property whose privatization is carried out without inclusion in the forecast plan (program) for the privatization of federal property for the planning period, whose market value, determined in accordance with valuation legislation, does not exceed Rb50 mn, Rosimushchestvo was granted the authority to sell it. The list approved by the agency’s Order No. 1767-r dated September 2, 2025, included 478 properties. Of the 165 properties for which auctions were held, 97 were privatized. Unlike the property sold under the Ministry of Finance’s list, the primary method of sale here was auction (72 properties, or 74.2%). This was supplemented by sales through public offerings (23 units, or 23.7%) and through the exercise of preemptive rights, including by small and medium-sized enterprises (SMEs) (2 units, or 2.1%), while sales at the minimum permissible price were not used at all.

Overall, outside the framework of the privatization program, 710 assets were sold in 2025, which is slightly more than in 2024 (691 units). At the same time, budget revenues (Rb1,723.65 mn) increased by 16.5%. Compared to 2024, the share of assets sold at the minimum permissible price increased significantly in the overall structure of sales methods (over 54% versus over 40%), while the shares of other methods decreased, most notably auctions (by more than 10.5 p.p.).

The most competitive method of privatization turned out to be sale at the minimum permissible price, where the total sale price exceeded the sum of the initi-

1. A new method of privatization replacing sale without a price announcement, applied since July 2024.

al prices by a factor of 3.5. For comparison: when selling property listed by the Ministry of Finance at auction, the excess was about 1.33 times, and for property listed by the Federal Agency for State Property Management — more than 1.4 times. In contrast, when sold via public offering, the total sale prices were 1.75 and 1.58 times lower, respectively.

As in previous years, only a portion of the federal property being privatized was of interest to potential investors. The success rate of sales, calculated as the ratio of the number of assets sold to the number of auctions held, under the privatization program was 50% for equity stakes (shares) and 30.2% for state-owned properties, compared to 22.70% for equity stakes (shares) and 50% for state-owned properties in 2024. The success rate of privatizing property not included in the PPP was much higher, reaching 84.2% (including 90.4% for property on the Ministry of Finance’s list and 58.8% for property on the Federal Agency for State Property Management’s list), compared to two-thirds a year earlier.

To inform potential buyers, Rosimushchestvo posted information about announced sales of state treasury property on the Avito, CIAN, and Domklik websites, and also held “investment hours,” including sessions on corporate assets.

In 2025, as part of the implementation of 9 decrees of the President of the Russian Federation and 13 orders (resolutions) of the Government of the Russian Federation on the creation/expansion of vertically integrated structures (VIS), Rosimushchestvo carried out measures to form five VIS (JSC “Almaz-Antey Aerospace Defense Concern,” “United Shipbuilding Corporation” (OSK), Russian Railways, “Voentelecom,” “Kavkaz.RF”), and the state corporation (SC) “Rostec.” Corresponding decisions on privatization terms were adopted regarding 1 federal state unitary enterprise (FSUE), 4 joint-stock companies (JSCs), and 11 state-owned assets.

Decree of the Government of the Russian Federation No. 2514-r dated October 8, 2025 approved a new version of the privatization forecast plan (program) (PFP). De facto, this is a new privatization program for 2026–2028. Compared to the corresponding document for 2025–2027, the text has remained virtually unchanged, except for the indication of the document’s new validity period.

In terms of numbers, the plan is to complete the privatization of 17 federal state unitary and state-owned enterprises and 57 business entities in 2026–2028. These figures are lower than those contained in the privatization program for 2025–2027: by 15% in terms of the number of enterprises included in the program, and by nearly 20% in terms of the number of business entities. Unlike the previous similar document, there is no separate listing of state-owned enterprises and limited liability companies. Entities of these organizational and legal forms planned for privatization are included in the total number of enterprises and companies. Another distinctive feature of the new document is the absence of data on the number of Russian Federation state-owned property assets to be privatized.

At the same time, the new privatization program shares a common feature with the previous version of the 2025–2027 Privatization Program: the absence of any

mention of the possibility of privatizing specific companies that hold a leading position in their respective industries based on individual decisions by the President of the Russian Federation and the Government of the Russian Federation, as well as the fact that, with regard to shares (shares) of business entities, including those acquired pursuant to court decisions, the most appropriate and economically sound methods of managing and disposing of them, including their privatization, will be determined.

As for federal budget revenues from the privatization of federal property, excluding the value of shares in the largest companies holding leading positions in their respective economic sectors, these will amount to — Rb1,802.7 mn in 2026, Rb2,814.9 mn in 2027, and Rb883.7 mn in 2028.

5.1.3. Improving privatization legislation

When discussing the 2001 Framework Law on Privatization (No. 178-FZ), it is first necessary to note the entry into force of legal amendments adopted as early as late 2024. At that time, it was determined that the specifics of the privatization of cultural heritage objects (CHO) that are subject to a concession agreement are established by Article 30.2, which was supplemented by the following provisions.¹

The concessionaire has a preemptive right to purchase the object of the concession agreement upon its expiration if three conditions are met:

- the specified object of the concession agreement is included in the forecast plan (program) for the privatization of federal property or in the list of federal property to be privatized without inclusion in the privatization program as of the date of expiration of the concession agreement;
- the concessionaire has fully fulfilled the obligations to carry out work to preserve the specified object, as provided for in the concession agreement. Full fulfillment of such obligations is confirmed by an acceptance certificate for work performed to preserve cultural heritage sites, as provided for by the Law “On Cultural Heritage Sites (Historical and Cultural Monuments) of the Peoples of the Russian Federation” (No. 73-FZ) (clause 9 of Article 45);
- with respect to the object of the concession agreement, the decision of the relevant executive authority of the Russian Federation or a constituent entity of the Russian Federation, authorized in the field of preservation, use, promotion, and state protection of cultural heritage objects, to classify the specified object as a cultural heritage object in an unsatisfactory condition has been revoked.

1. The relevant law (No. 444-FZ) dated November 30, 2024, entered into force within 30 days of its official publication. However, its provisions concerning the privatization of state-owned enterprises do not apply to concession agreements, public-private partnership agreements, and municipal-private partnership agreements concluded prior to the date of entry into force.

Similarly, an amendment came into effect at the beginning of 2025 that made the provision regarding the specifics of privatizing power grid facilities, heat energy sources, heating networks, centralized hot water supply systems, and individual components of such systems (set forth in Article 30.1) universally applicable. The previous version contained an exception for such facilities that are not the main production assets of a unitary enterprise.¹

The amendments to the basic privatization law (No. 178-FZ), adopted in 2025, were a logical continuation of the innovations that have emerged over the past few years.

It should be recalled that, as a result of amendments adopted in 2022, it became possible to privatize property with a market value of up to Rb100 mn (excluding shares and equity interests in the authorized capital of business entities, as well as property to be contributed to the authorized capital of joint-stock companies) without inclusion in the privatization forecast plan (program) based on a list approved by the Ministry of Finance.

Now, an additional differentiation has been introduced for such assets depending on their value. If the value does not exceed Rb50 mn, the list is approved by the authorized federal executive body (FEB), and if it exceeds that amount — by the federal executive authority (FEA) responsible for formulating state policy and regulatory oversight in the sphere of privatization of state and municipal property.

In effect, this means granting Rosimushchestvo the authority to independently make decisions on the privatization of state-owned assets with a market value of up to Rb50 mn. From a common-sense perspective, such a conclusion may seem erroneous, but a review of the regulatory documents governing the distribution of powers among various executive bodies puts everything in its proper place. According to Russian Government Resolution No. 329 of June 30, 2004 (as currently amended), the federal executive body responsible for formulating state policy and regulatory oversight in the sphere of privatization of state and municipal property has been the Ministry of Finance of the Russian Federation since the spring of 2020. It is no coincidence that at the end of 2022, it was the Ministry of Finance that approved the list of property with a market value of up to Rb100 mn to be privatized without inclusion in the privatization program. Now, however, the Ministry of Finance's powers are somewhat curtailed; they apply only to property in the value range of Rb50 to Rb100 mn.

An important clarification has been made regarding the sale of property at auction. The basic rule that buyers are not required to fulfill any conditions has been supplemented by a provision allowing state or municipal property being sold to be

1. At the same time, the specialized law on unitary enterprises of 2002 (No. 161-FZ) was supplemented with Article 19.1, which regulates the specifics of the alienation of heat energy sources, heating networks, centralized hot water supply systems, and individual facilities of such systems assigned to them under the right of economic management or the right of operational management.

encumbered with restrictions provided for by the privatization law and/or other federal laws, and/or a public easement. At the same time, regarding the sale of property through a competitive bidding process, a direct reference has been added stating that the list of possible conditions for the buyer is set forth in the relevant article of the law (Article 21).

Provisions regulating the new method of privatization introduced in 2024 — sale at the minimum permissible price¹ — have been further developed.

The amendments provide for:

- clarification of the procedure for paying a deposit (1% of the initial offer price): this is made prior to submitting a price offer to the account of the electronic platform operator specified in the sale notice and signifies the bidder's consent to the freezing of these funds in the event of rejection of price offers not confirmed by the payment of a deposit;

- imposing on the electronic platform operator the obligation to ensure that a bidder can submit a price bid only after the deposit has been received in the operator's account;

- limiting the period for a bidder to withdraw an application to 5 days before the deadline for acceptance (previously, withdrawal was possible up until that very moment);

- when determining the results of the sale from all offers made by a single bidder, the highest-priced offer is now considered, rather than the most recent one;

- in the event of multiple identical price offers, the buyer is deemed to be the person who submitted the price offer for such property earlier than others and was admitted to participate in the sale;

- if the buyer evades or refuses to conclude the purchase and sale agreement, it is concluded with the person who submitted the penultimate price offer;

- by analogy with the buyer (or the person recognized as the sole participant in the sale),² the provision regarding a penalty (the above-mentioned minimum price minus the amount of the deposit).

These provisions, which took effect in the spring of 2025, are aimed at improving the mechanism for the sale of state-owned property, increasing competition, and minimizing situations where auctions are declared void.

As of August 1, the provision introduced in mid-2022 allowing the Russian Federation to contribute 100% of the shares of another joint-stock company as a contribution to the authorized capital of a joint-stock company whose shares are wholly owned by the federal government has been repealed. At that time, it was also esta-

1. Depends on the initial offer price set during an unsuccessful sale via a public offering: 10% if it exceeds Rb20 mn, 5% in all other cases.

2. A sale to a single participant is possible if only one person among those admitted to the sale has submitted a bid or if only one person has been admitted to participate in the sale. The purchase and sale agreement specifies the bid price submitted by that participant.

blished that the privatization of the entire federal stake in a parent JSC that owns 100% of the shares of a subsidiary JSC is possible only in cases where the parent company ceases its participation in the subsidiary or ceases to be its sole shareholder.

The repeal of these provisions makes relevant the prohibition, stemming from the 1995 Law on Joint-Stock Companies (No. 208-FZ), against a company having as its sole founder (shareholder) another business entity consisting of a single individual, unless otherwise provided by federal law. This, in turn, will contribute to the unification of management practices in the corporate sector by extending general rules to state-established holding companies and creating the conditions for opening their capital to outside investors. At the same time, this circumstance inevitably raises the issue of maintaining proper manageability of integrated structures when implementing state property and industrial policy.

A separate amendment concerns information support for privatization (Article 15). The general rule requiring that decisions on the terms of privatization of state and municipal property be made publicly available on the official website within 10 days of their adoption no longer applies to decisions on the transformation of a unitary enterprise into a joint-stock company (JSC) or a limited liability company (LLC), on the sale of state-owned shares in JSCs outside the country and as a result of trust management, as well as on the contribution of state or municipal property as a capital contribution to the authorized capital of JSCs. Obviously, this reduces the transparency of the privatization process, but likely stems from the need to ensure information security.¹

The provision regarding the submission of accounting (financial) statements (Article 10.1) has been amended. Unitary enterprises, JSCs, and LLCs included in privatization programs are required to submit to the authorized federal executive authority (FEA), regional government body, or local government body, within the time limit established by the legislation of the Russian Federation on accounting for the submission of its mandatory copy in the event of an exemption from the obligation to submit such reports for the purpose of forming a state information resource of accounting (financial) statements, as well as interim accounting (financial) statements for the quarter, half-year, 9 months—no later than 30 days from the end of the reporting period, with the information contained in such reports posted on websites designated by the federal executive body authorized by the Government of the Russian Federation, the highest executive body of state power of a constituent entity of the Russian Federation, or the local administration for the publication of privatization information. In the event that the aforementioned business entities submit annual accounting (financial) reports for the purpose of forming a state information resource for accounting (financial) reports, the relevant public authorities shall obtain them from this state information resource using a unified system of interdepartmental electronic interaction.

1. *Malginov G.N.* Major trends in the privatization process in 2023–H1 2024 // *Russia's Economic Development*. 2025. No. 7. P. 222–229.

An amendment adopted at the end of 2025 stipulates that the required interim accounting (financial) reports of business entities included in privatization programs are not subject to submission for the purpose of forming the state information resource on accounting (financial) reports.

The future prospects for the disposal of federal property are largely determined by Decree of the President of the Russian Federation No. 693 of September 30, 2025.

In connection with the unfriendly actions of the United States and allied foreign states and international organizations — actions that contravene international law and are aimed at imposing restrictive measures against citizens of the Russian Federation and Russian legal entities — and in order to protect the country’s national interests and in accordance with the federal security laws of December 28, 2010 (No. 390-FZ) and on measures to counter (counteract) unfriendly actions by the United States and other foreign states dated June 4, 2018 (No. 127-FZ), the document establishes that in cases provided for by a decision of the President of the Russian Federation, for the purpose of ensuring defense capability and security, the disposal of federal property may be carried out subject to the following conditions:

- the determination of the market value of federal property and the preparation of a valuation report shall be carried out within a period not exceeding 10 business days from the date of conclusion of the contract for the valuation of federal property by an individual and/or a legal entity that meets the requirements of the 1998 Law on Valuation Activities (No. 135-FZ) from the list approved by the Government of the Russian Federation;

- a special procedure applies for state registration, accounting, and the transfer of rights to federal property, including reduced deadlines for state registration, accounting, and the transfer of rights;

- PJSC “PSB Bank” organizes, on behalf of the Russian Federation, the sale of federal property subject to privatization and acts as the seller of such property.

A decision of the President of the Russian Federation may establish specific provisions for the application of Russian legislation, including legislation on privatization, joint-stock companies, limited liability companies, the securities market, banks and banking activities, and competition protection.

The list of legal entities authorized to assess the market value of federal property for the purposes of the Decree was approved by Order of the Government of the Russian Federation No. 2841-r dated October 14, 2025, and includes 23 entities (JSCs, CJSCs, LLCs).

5.1.4. The state’s property policy and its role in the economy

Since late 2020, the general approaches to state property policy have been incorporated into the state program (SP) “Management of Public Finances and Regulation of Financial Markets,” overseen by the Russian Ministry of Finance, which includes

the “Management of Federal Property” subprogram. Last year, it did not undergo any changes.

Changes were also minor in the list of strategic organizations, which included only 2 Federal State Unitary Enterprises (FSUEs) and excluded 2 FSUEs (including one being transformed into a Federal State Budgetary Institution) and 1 joint-stock company (JSC).

In the latter case, this refers to the “Bashkir Soda Company,” which was included in the list of strategic joint-stock companies only in 2021 after the majority of its authorized capital was transferred to the state pursuant to a court ruling. The transfer of a 57.43% stake to federal ownership was accompanied by the transfer of 38.3% of common shares to regional ownership. At the same time, 11.7% of common shares belonging to the federal government were to be transferred to the trust management of JSC “Regional Fund” (Ufa) (without holding a tender for the right to conclude a trust management agreement for the shares, as required by the 1996 Decree of the President of the Russian Federation). The remaining bulk of the federal stake was transferred two years later in a similar manner to the trust management of JSC “Russian Hydrogen,” which, after changing its name to “Roskhim,” ultimately acquired all shares previously held by the federal government. However, despite the termination of the trust management of the federal stake and its sale, Bashkortostan will be able to exercise control over half of the company’s capital through shares transferred in 2021 to republican ownership and trust management.¹

In yet another company, the threshold for state corporate control was lowered. In JSC “DOM.RF”², it decreased to 50% plus 1 share (previously 100%), which is related to the authorization to carry out procedures to increase the authorized capital by placing additional ordinary shares through a public offering and acquiring the status of a public joint-stock company (PJSC). In practice, as a result of the securities offering conducted in the fall (10.1% of the authorized capital for Rb31.7 bn), the state’s stake decreased to 89.9%.³ A rough analogue of this IPO can be considered the additional issuance by PJSC “Sovcomflot” in 2020, when the state’s stake fell to 82.8% of the company’s authorized capital, and the amount of funds it received from the public offering of common shares amounted to approximately Rb42.9 bn.

The development of integrated structures continued. For example, regarding JSC United Shipbuilding Corporation (OSK), it is worth noting the decision to contribute blocks of shares in 5 JSCs (including 3 full (100%) stakes, one controlling (55.7%) stake, and one minority (20%) stake) for subsequent disposal by contributing them to the authorized capital of PJSC “Severnaya Verf Shipyard” as payment for additional shares issued by the latter in connection with an increase in its authorized capital.

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1. URL: <https://www.rbc.ru/business/06/06/2025/67eac7309a794728eb8a5a0a> (June 6, 2025).
 2. Until 2018, the Agency for Housing Mortgage Lending (AHML), on the basis of which a unified development institution in the housing sector was established in 2015.
 3. URL: <https://www.rbc.ru/finances/20/11/2025/691eb2ef9a7947611e6ebedd> (November 20, 2025).

The list of assets subject to temporary administration — imposed in response to hostile actions by foreign states pursuant to Decree of the President of the Russian Federation No. 302 dated April 25, 2023 — has undergone significant changes.

As of early 2026, it included securities (shares) of 15 companies (24 a year earlier) and shares in the authorized (stock) capital of 28 Russian legal entities (17 a year earlier).¹ Of this number, one-third of the companies represented by securities (JSC “Nizhny Novgorod Chemical and Pharmaceutical Plant,” “PETRUS,” “Chelyabenergoremont,” “Logika,” “Er Liquid Severstal”) and nearly half of the companies represented by equity interests (“Sever Liquid UAZ,” “ER LIQUID,” “Er Liquid Alabuga,” “Er Liquid Balakovo,” “Er Liquid Kstovo,” “Er Liquid Kuzbass,” “Air Liquide Lipetsk,” “Air Liquide Ryazan,” “VONORUS,” “ROKVUL,” “ROKVUL-VOLGA,” “KEN-PAK,” “Ken-Pak Packaging Plant”). De facto, the main new asset under temporary administration is that of the French chemical company Air Liquide (specializing in industrial gases). Unlike the previous two years, when Rosimushchestvo served as the temporary administrator in most cases, for the assets included in the 2025 list, this role was primarily assigned to various business entities (Farmirus LLC, SafPetAktiv, M-LOGISTIKA, StalElement, and Razvitie Stroitelnykh Aktivov JSC). Rosimushchestvo, however, was designated as the temporary administrator only for Chelyabenergoremont JSC.

As for the companies excluded from the list, the vast majority of them are assets of the GMS Group that were included in the list at the very end of 2024; the group specialized in the production of technological equipment for the oil and gas complex and the provision of related services.² Pursuant to the provisions of Decree of the President of the Russian Federation No. 520 dated August 5, 2022, JSC RusGazDobycha was authorized to acquire shares in JSC GMS Neftemash and JSC Gidromashservice.³ Additionally, temporary administration was lifted with respect to LLC Ariston Termo Rus.

The wave of court cases related to the seizure of assets in favor of the state continued. The summer 2025 decision to return the assets of Domodedovo Airport (DME Holding and numerous subsidiaries) to federal ownership received widespread attention. In January 2026, these assets were acquired by Perspektiva LLC, a subsidiary of Sheremetyevo International Airport (SIA), for Rb66.1 bn.⁴

1. The number of legal entities differs from the numbering in the list, since most of them indicate shares that collectively constitute their entire capital but belong to different owners.

2. “GMS Holding,” “GMS Group,” “GIDROMASHSERVIS,” “Nizhnevartovskremservice,” “Livensky Submersible Pump Plant” (Oryol Region), “GMS Livgidromash,” “GMS Processing Technologies,” “GMS Neftemash,” “Sibnefteavtomatika Engineering and Manufacturing Firm,” “Sibneftemash,” “V.B. Shnepp Research and Design Institute of Centrifugal and Rotary Compressors,” “Kazan Compressor Engineering Plant,” “Dimitrovgrad Chemical Engineering Plant” (Ulyanovsk Region), “V.I. Muravlenko Tyumen Design and Research Institute of the Oil and Gas Industry,” LLC “GMS Group Management Company”.

3. Putin Authorized RusGazDobycha to Purchase Shares in GMS Neftemash//RBC. August 20, 2025.

4. URL: <https://www.rbc.ru/rbcfree/news/698f055e9a79477a00038eca> (February 13, 2026). MASH is included in the list of strategic organizations (the threshold for state corporate control is 30.43%).

In total, in 2025, according to a report by the AK&M agency, assets with a total value of \$14.9 bn were transferred from private owners to the state, including 24 assets (worth \$11.03 bn) with a specific value based on claims filed in court against former owners for compensation, and 9 assets (worth \$3.8 bn) without such a valuation. The largest seizures in the first of these categories were several seafood harvesting companies in the Far East and nearly 68% of the Yuzhuralzoloto group of companies, with an estimated value of \$4.3 bn and approximately \$2 bn, respectively. In the second category, these included the IT company Lesta (\$1.7 bn), 16 warehouse complexes located near Russia's critical transport infrastructure, the Raven Russi group of companies, owner of the largest logistics real estate network (\$919.2 mn), and the grain trader "Rodnye Polya" (main specialization — grain export with its own port infrastructure, cargo fleet, and rolling stock, Rostov Oblast (\$867.3 mn). Also worth mentioning are the decisions to transfer to the state the assets of Bayadera Group (main specialization — production and sale of alcohol; core asset — a distillery in the Vologda Oblast), extensive commercial real estate in Moscow related to the Yugra Bank case (hotel, retail properties, offices, etc.).¹

For comparison: a year earlier, 10 private businesses worth \$3.89 bn were transferred to state ownership. While in 2024 such deals accounted for only 7.2% of the Russian mergers and acquisitions (M&A), by 2025 their share had nearly quadrupled, reaching 27.6% (excluding transactions where the value was not specified due to court claims against former owners for compensation).² Compared to 2023–2024, when litigation mainly affected large and medium-sized industrial companies across various sectors, a shift toward infrastructure and logistics can be observed, with no clear regional focus, except for the continuation of a distinctly redistributive process in the Chelyabinsk Region (Yuzhuralzoloto following Chelyabinsk Metallurgical Plant and "Makfa" in 2024).

The return of assets to the state through the courts is often followed by their privatization. The situation in the chemical industry is particularly telling in this regard, where the "Roskhim" holding (formerly "Russian Hydrogen"), in addition to the aforementioned acquisition of the "Bashkir Soda Company," previously purchased from the state JSC "Kuchuksulfat" (Altai Krai, 100% of shares in 2023), companies that provided control over the Dalnegorsk Mining and Processing Plant

1. URL: <https://www.rbc.ru/business/31/01/2025/679d27c19a794700a960ecf6>, January 31, 2025; URL: <https://www.rbc.ru/business/02/02/2025/679f6f3e9a794799c276f1c7> (February 02, 2025); URL: <https://www.rbc.ru/business/29/03/2024/64e3a67669a7947634c7c9f53> (February 06, 2025); URL: <https://www.kommersant.ru/doc/7515630> (February 18, 2025); URL: <https://www.kommersant.ru/doc/7808093> (June 20, 2025); URL: <https://www.vedomosti.ru/business/articles/2025/07/11/1123657-sud-obratil-yuzhuralzoloto> (July 11, 2025); URL: <https://www.rbc.ru/finances/12/02/2026/698c564e9a79470bcd b329ec> (February 12, 2026). In addition to assets related to its core business, Yuzhuralzoloto's structure also included other assets (such as agricultural ones). Enterprises belonging to Bayadera Group and the Lesta Group of Companies were transferred to state ownership after their beneficiaries were designated as extremists.
2. URL: <https://www.rbc.ru/finances/12/02/2026/698c564e9a79470bcd b329ec> (February 12, 2026).

(Primorsky krai in 2024), “Volzhsky Orgsintez” (Volgograd oblast, 100% in 2024), and “Metafrax Chemicals” (Perm krai, 97% in 2024). In the latter two cases, Roskhim acted as the managing company.¹ In these instances, a mechanism for the divestiture of federal property was implemented to create conditions for attracting investment, stimulating the development of the stock market, and promoting the modernization and technological advancement of the economy. It should be noted that this category of assets has been exempt from the privatization law since 2010, and in 2024, the Russian government approved separate Rules to regulate changes in ownership rights over them.

Another option is the transfer of state-acquired assets to integrated structures. Thus, as early as 2023, by executive orders of the President of the Russian Federation, shares in OJSC “Solikamsk Magnesium Plant” and PJSC “Far Eastern Shipping Company” were transferred as a capital contribution to the Rosatom State Corporation.

At the very end of 2025, a government order stipulated that stakes in 55 LLCs and 96 real estate properties located in Primorye and on Sakhalin were to be contributed to the authorized capital of the Far Eastern Fisheries Management Company (JSC “DRUK,” Moscow).² DRUK, 100% of whose shares are federally owned, was established in May 2024 and has already acquired certain assets from among the Far Eastern fishing companies previously transferred to the state.³

It is worth noting that, according to the aforementioned report by AK&M, 2025 was marked by the dominance of state-owned companies in the mergers and acquisitions market. They completed 55 business acquisition deals worth \$16.87 bn, which exceeds the value of assets transferred to the state through court rulings. The recorded share of the value of purchases by state-owned companies (40.8% of the total value) was the highest in the history of observations.⁴

However, based on publicly available data on the largest deals of 2025, it is more accurate to speak of state-owned companies divesting certain non-core assets. Examples of this include Gazprom’s sale of 100% of “Gazprom Neftekhim Salavat” to the aforementioned “Roskhim,” and the sale by Sberbank subsidiaries of 79% of “Aquarius” (specializing in the production of electronics and computer equipment) to MT-Integration and S8 Capital, and the sale by subsidiaries of the Rostec Group of Techservice LLC (specializing in the development of gold

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1. Only enterprises returned to state ownership in recent years are mentioned here, and Roskhim’s structure, of course, is not limited to them. The holding company includes many other controlled enterprises, including those where it acts as the managing entity.
 2. In almost all of these companies (except for two), the stakes are either full (100%) or majority (at least 60%) shares in the capital. Judging by the names of the companies proposed for inclusion in DRUK’s capital, the profile of some of them is far removed from its core specialization (for example, “GORODSKOE ECO TAXI” (Yuzhno-Sakhalinsk), “Moststroy” (Vladivostok)).
 3. URL: <https://www.rbc.ru/business/03/12/2024/674daa2f9a7947d07ba28c3c> (December 03, 2024).
 4. URL: <https://www.rbc.ru/finances/12/02/2026/698c564e9a79470bcdb329ec> (February 12, 2026).

deposits in the Irkutsk region) to IG Geoinvest.¹ It should be added that at the very end of 2024, VTB exited the capital of Aurora Invest JSC, which owns the First Freight Company (PGK).²

5.1.5. Management of Public Sector Entities

An overview of changes in the regulatory framework for managing public sector entities should begin with the regulation of financial transactions conducted by federal unitary enterprises of strategic importance to the defense-industrial complex (DIC) and the security of the Russian Federation, as well as business entities under their direct or indirect control (hereinafter referred to as the aforementioned business entities). This issue is regulated by Article 24.1, which was introduced into the 2002 Law on Unitary Enterprises (No. 161-FZ) as early as 2017. The aforementioned economic entities include:

1) Federal State Unitary Enterprises (FSUEs) and Federal State-Owned Enterprises (FSOEs) included in the list of strategic organizations in accordance with the 2001 Law on Privatization (No. 178-FZ);

2) Federal State Unitary Enterprises (FSUEs) and Federal State-Owned Enterprises (FSOEs) included in the list of strategic organizations in accordance with the 2002 Insolvency (Bankruptcy) Act (No. 127-FZ);

3) FSUEs and FSOEs designated by a separate decision of the President of the Russian Federation or the Government of the Russian Federation.³

Under the previous version, for the aforementioned business entities, the opening of accounts and covered (deposited) letters of credit, as well as the conclusion of bank account and bank deposit agreements — regardless of the currency of the relevant agreement — could be carried out only by credit institutions meeting one of the following requirements: 1) possession of own funds (capital)

1. URL: [https://www.vedomosti.ru/business/selection/2025/12/28/1166773-25-krupneishih-v-rossii-sde-
lok](https://www.vedomosti.ru/business/selection/2025/12/28/1166773-25-krupneishih-v-rossii-sde-
lok) (December 28, 2025).

2. URL: <https://www.vedomosti.ru/business/news/2024/12/16/1081729-vtb-vishel-iz-pervoi-gruzovoi>
(December 16, 2024).

3. Based on the 2018 Edict of the Government of the Russian Federation (as currently in force) the relevant list includes 17 enterprises. In addition to these, this document, adopted in accordance with the 2014 law on the opening of bank accounts and letters of credit, the conclusion of bank deposit agreements, and agreements for maintaining a register of securities holders by business entities of strategic importance to the military industrial complex (OPK) and the security of the Russian Federation of 2014 (No. 213-FZ), the following are also approved: 1) a list of business entities whose shares in the authorized capital or stock are owned by the Russian Federation, as provided for in paragraph 4 of part 6 of Article 1 of the 2014 Law (No. 213-FZ) (1 entity); 2) a list of business entities controlled by federal unitary enterprises of strategic importance to the DIC and the security of the Russian Federation (5 entities); 3) list of business entities controlled by business entities of strategic importance to the defense industry and the security of the Russian Federation (39 entities).

in an amount not less than that established by the Government of the Russian Federation in agreement with the Bank of Russia, and compliance with additional requirements established by the Government of the Russian Federation; 2) being under the direct or indirect control of the Bank of Russia or the Russian Federation.

Under the new version, the Government of the Russian Federation establishes credit rating requirements on the national rating scale that must be met by credit institutions with which, regardless of the currency of the relevant agreement, the aforementioned business entities are entitled to open accounts and covered (deposited) letters of credit and with which they are entitled to enter into bank account and bank deposit (deposit) by the specified business entities. The Government of the Russian Federation has the right to establish differentiated requirements for credit rating levels and to determine cases in which such requirements do not apply.

For the purchase of securities of credit institutions, the Government of the Russian Federation retains the right to establish requirements for such securities, as well as limits on the placement of funds in them by federal unitary enterprises of strategic importance to the defense industry and the security of the Russian Federation, and by business entities under their direct or indirect control. The previous wording regarding limits on the placement of funds¹ has been clarified: as a percentage of the credit institution's own funds (capital), depending on the credit rating assigned to the credit institution on the national rating scale, or depending on another criterion if credit rating requirements do not apply.

In cases where credit institutions ceased to meet the requirements and were excluded from the relevant list of credit institutions, federal unitary enterprises of strategic importance to the defense industry and the security of the Russian Federation, as well as business entities under their direct or indirect control, were required to terminate bank account agreements and bank deposit agreements with such credit institutions within 180 days from the date the Bank of Russia published the relevant list of credit institutions on its official website on the Internet, with the government retaining the right to extend this period. Now, however, the period within which the aforementioned business entities must terminate bank account agreements and bank deposit (deposit), is directly established by the Government of the Russian Federation.

In cases where credit institutions cease to meet the established requirements, the general rules regarding the termination of bank account and bank deposit , on the termination of the extension of the term of bank deposit agreements, on the opening of covered (deposited) letters of credit, and on the cessation of the crediting of funds, with the exception of interest under a bank account or deposit agreement, do not apply in the following situation.

1. Depending on the amount of a credit institution's own funds (capital) and/or the credit rating assigned to a Russian credit institution on the national rating scale for the Russian Federation.

During the period of implementation of the plan approved by the Bank of Russia's Board of Directors in accordance with the 2002 Bankruptcy Law (No. 127-FZ) for its participation in measures to prevent the bankruptcy of a bank which, as of the last quarterly reporting date preceding the date of approval of this plan, met the requirements established for working with federal unitary enterprises of strategic importance to the defense industry and the security of the Russian Federation, as well as business entities under their direct or indirect control, such a bank is entitled to conduct transactions involving the crediting of funds to an account (deposit) regardless of whether such a bank meets (or fails to meet) the established requirements, provided that the Bank of Russia's Board of Directors adopts a resolution guaranteeing the continuity of such a bank's operations. Information on this is posted on the Bank of Russia's official website.

These amendments were further specified by Resolution of the Government of the Russian Federation No. 934 dated June 23, 2025, which extended their application to legal relationships arising on or after May 1, 2025.

Credit institutions with which federal unitary enterprises and business entities of strategic importance to the defense industry and the security of the Russian Federation, as well as business entities under their direct or indirect control, must simultaneously hold at least two credit ratings of a level not lower than a specified threshold on the national rating scale for the Russian Federation, assigned by the following credit rating agencies: Analytical Credit Rating Agency (JSC), JSC "Rating Agency 'Expert RA'", LLC "National Credit Ratings", LLC "National Rating Agency".

However, this requirement does not apply to a credit institution: 1) which has been granted the status of a central securities depository in accordance with the 2011 Law "On the Central Securities Depository" (No. 414-FZ), and 2) which is a qualified central counterparty in accordance with the 2011 Law "On Clearing, Clearing Activities, and the Central Counterparty" (No. 7-FZ).

Furthermore, this requirement does not apply in the case of opening an account, concluding a bank account agreement, or a bank deposit agreement by business entities specified by the Government of the Russian Federation, provided that funds are placed in such an account or deposit for a term not exceeding 45 calendar days, for the purpose of making settlements under foreign trade agreements (contracts) or conducting conversion transactions to facilitate such settlements. With respect to certain business entities, the Government of the Russian Federation may establish a different maximum term for the placement of funds, exceeding one and a half months.

The issuer of securities (with the exception of bonds) acquired by federal unitary enterprises and business entities of strategic importance to the defense industry and the security of the Russian Federation, as well as business entities under their direct or indirect control, must be a credit institution that meets the above-mentioned credit rating requirements. For bonds, in addition, the issue must be assigned a credit rating of no lower than a specified level on the national rating scale

for the Russian Federation by the following credit rating agencies: Analytical Credit Rating Agency (JSC), JSC “Rating Agency ‘Expert RA’”, LLC “National Credit Ratings”.

The specified requirements for credit institutions regarding work with federal unitary enterprises and business entities of strategic importance to the defense industry and the security of the Russian Federation, as well as with business entities under their direct or indirect control, in terms of ratings, mirror the previous ones approved back in 2018. However, the previous requirements included provisions regarding the amount of a credit institution’s own funds (capital) — at least Rb1 bn, calculated according to the Central Bank of the Russian Federation’s methodology as of the latest reporting date — and participation in the mandatory deposit insurance system in accordance with the relevant 2003 law (No. 177-FZ), as well as direct or indirect control by the Bank of Russia or the Russian Federation.

It is worth adding that as of January 1, 2026, the provision regarding the right of the Government of the Russian Federation to designate a credit institution that does not meet the established requirements but is entitled to open accounts and covered (deposited) letters of credit, as well as to enter into bank account and bank deposit (deposit) agreements with federal unitary enterprises of strategic importance to the defense industry and the security of the Russian Federation, and with business entities under their direct or indirect control, in the event that restrictive measures imposed by a foreign state, a state association, and/or a union are in effect against the credit institution, and (or) a state (interstate) institution of a foreign state or a state association and (or) union, or if such a credit institution is under the control or significant influence of persons subject to sanctions imposed by the aforementioned foreign entities.

Edict of the Government of the Russian Federation No. 1636 of October 23, 2025 No. 1636 introduced amendments to the Regulation on the Terms of Remuneration for Senior Management of State Corporations, State Companies, and Business Entities Whose Shares in the Charter Capital Are Owned by the Russian Federation, which was first issued in 2023.

First and foremost, its full title has changed. The document is now titled Regulations on the Terms of Remuneration for Executives, Their Deputies, Chief Accountants, and Members of Collegial Executive Bodies of State Corporations, State Companies, business entities whose shares in the authorized capital are owned by the Russian Federation, as well as on the Incentives for Executives, Their Deputies, Chief Accountants, and Members of Collegial Executive Bodies of Joint-Stock Companies, whose shares in the authorized capital are owned by the Russian Federation. This led to corresponding changes in several sections of the document itself and in the Regulations on the Government Commission on the Optimization and Improvement of the Efficiency of Budget Expenditures, approved by Resolution of the Government of the Russian Federation No. 855 dated August 26, 2014. It is important to note that the inclusion of incentive-related issues within the scope

of the document applies only to joint-stock companies with federal shareholdings, without affecting state corporations and state-owned companies.

It is worth noting the introduction of new concepts.

Long-Term Incentive Program (LTIP) — a set of conditions contained in internal documents and resolutions of the general meeting of shareholders and/or the board of directors (supervisory board) of a joint-stock company, aimed at the long-term motivation of the company’s executive officers to improve the financial and economic results of its operations, including the growth of the company’s net profit, the listing of its shares on organized trading markets, and the growth of its market capitalization, which determine, in particular, the procedure for rewarding senior management of the joint-stock company under the Incentive Plan.

Rewards received under the Incentive Plan are rewards granted to a member of the senior management of the joint-stock company in connection with the performance of their employment duties under an employment contract, received under the Incentive Plan in the form of the right to acquire shares of the joint-stock company and (or) the right to enter into an option agreement with them for the purchase of the JSC’s shares.

In addition, the wording of certain terms used has been clarified: 1) “payments for participation in management bodies and the performance of other paid work”; 2) “maximum possible annual aggregate personal remuneration”, and 3) “incentive payments.”

The first of these is defined as payments for the participation of the organization’s senior management in the management and supervisory bodies of the organization, its subsidiaries and affiliated companies, and/or other legal entities with direct or indirect participation by the Russian Federation, as well as payments for the performance of other paid work within the organization, its subsidiaries and affiliated business entities and/or other legal entities in which the Russian Federation has a direct or indirect interest (with the exception of payments related to the performance of teaching activities and incentives received under the PDM). The previous wording did not mention payments for performing other paid work or disclose such payments, with the exception of payments related to teaching activities and incentives received under the PDM.

The second concept is defined as the maximum permissible payments to senior management of the organization, consisting of a base salary, compensation payments, and incentive payments specified in the document (excluding incentives received under the Performance-Based Incentive System, payments for participation in management bodies and the performance of other paid work, as well as other payments in cases established by labor legislation (except for payments provided for by decrees of the President of the Russian Federation). The previous wording did not mention the exclusion of incentives received under the PDM or payments for performing other paid work.

The third concept — “incentive payments” — is defined as incentive payments provided for by these Regulations without any mention of a link to the achievement of target values for key performance indicators (KPIs)¹ and functional key performance indicators (KPIs),² as was the case in the previous wording.

A clear classification of possible incentive payments (bonuses) has also been introduced: 1) based on annual performance results, linked to the achievement of annual overall KPI targets; 2) based on annual performance results, linked to the achievement of annual functional KPI targets; 3) based on quarterly performance, linked to the achievement of KPI targets for the quarter. As before, the establishment of other incentive payments is not permitted, and mandatory payments are bonuses based on annual performance, linked to the achievement of annual KPI targets.

The provisions determining the amount of incentive payments also remain in force.

Bonuses based on annual performance upon achieving annual KPI targets and functional KPIs in accordance with the methodological recommendations on the formation and application of key performance indicators for joint-stock companies whose shares are federally owned, and certain non-profit organizations (NPOs) for the purpose of determining the amount of remuneration for their management, approved by Decree of the Government of the Russian Federation No. 3579-r of December 28, 2020, shall amount to no less than 30% and no more than 50% of the maximum possible annual total personal remuneration, unless otherwise agreed by the working group under the Government Commission on the Optimization and Improvement of the Efficiency of Budget Expenditures. Quarterly performance bonuses upon achieving KPI targets³ based on quarterly performance in accordance with the above methodological recommendations may not exceed a total of 10% of the annual maximum possible total personal remuneration, unless otherwise agreed by the working group.

5.1.6. The budgetary effect of the government’s property policy

In 2025, as in the previous year, federal budget revenues related in one way or another to state property demonstrated significant growth. The main factor was the increase in revenues from renewable sources, primarily dividend payments by com-

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1. An indicator linked to the strategic documents of the Russian Federation, as well as to the organization’s own strategic documents, on the basis of which the effectiveness of its activities is assessed to determine the amount of remuneration for senior management based on the results of the year or quarter.
 2. An individual indicator established for members of the management team on a personal basis and taking into account the specifics of the areas of the organization’s activities under their supervision, characterizing the performance of the officials themselves or the implementation of specific significant projects.
 3. Under the previous version, quarterly bonuses could be awarded upon the achievement of both general and functional KPIs.

panies with state participation. This offset the decline in revenues from privatization and the sale of state property (from non-renewable sources), including funds from the sale of confiscated property in terms of confiscated shares and other financial instruments.¹

Shown below (*Tables 4 and 5*) are the data on income stated in the reporting on the execution of the federal budget, in terms of the use of state property and its sale only in respect to a certain range of material objects.²

1. Funds from the sale of confiscated property, including fixed assets and inventories, have been included in budget items for the sale of tangible assets for many years. However, funds from the sale of property obtained through corruption offenses were not included, and funds from the sale of shares and other financial instruments were completely absent as a source of income. Their emergence is likely linked to a new trend in state policy in recent years (the expansion of property confiscation as part of anti-corruption measures, and the transfer of assets of a number of companies to state ownership following legal proceedings).
2. Left outside the scope of consideration are federal budget revenues received as payments for natural resources (including aquatic biological resources, revenues from the use of forest resources and subsoil use), compensation for losses in agricultural production associated with the withdrawal of agricultural land, as a result of financial transactions (revenues from the placement of budget funds (revenues from the balances of federal budget funds and from their placement, since 2006 also revenues from the management of the funds of the Stabilization Fund of the Russian Federation (since 2009 — the Reserve Fund and the National Welfare Fund), revenues from the placement of amounts accumulated during auctions for the sale of shares owned by the Russian Federation), interest received from the provision of budget loans within the country at the expense of the federal budget, interest on government loans (receipts of funds from the governments of foreign states and their legal entities in payment of interest on loans provided by the Russian Federation, receipts of funds from legal entities (enterprises and organizations), constituent entities of the Russian Federation and municipalities in payment of interest and guarantees on loans received by the Russian Federation from foreign governments and international financial organizations)), from the provision of paid services or compensation of state expenses, transfer of profits of the Central Bank of the Russian Federation, certain payments from state and municipal enterprises and organizations (patent fees and registration fees for the official registration of computer programs, databases and topographies of integrated circuits and other income that up to and including 2004 were an integral part of payments from state organizations (in addition to income from the activities of the joint venture Vietsovpetro since 2001 and the transfer of a portion of the profits of FSUEs since 2002)), income from the implementation of production sharing agreements (PSA), income from the disposal and sale of confiscated and other property converted to state revenue (including that transferred to state ownership by inheritance or gift, or treasures), income from lotteries, other income from the use of property and rights, which are in federal ownership (income from the disposal of rights to the results of intellectual activity (R&D and technological work) for military, special and dual purposes, income from the disposal of rights to the results of scientific and technical activity owned by the Russian Federation, income from the operation and use of high-way property, fees from the passage of motor vehicles registered in the territory of other states, disposal of the exclusive right of the Russian Federation to the results of intellectual property in the field of geodesy and cartography, fees for the use of spatial data and materials that are not objects of copyright, contained in the federal fund of spatial data and other receipts from the use of property owned by the Russian Federation), as well as from permitted types of activities of organizations credited to the federal budget, receipts from the sale of state reserves of precious metals and precious stones.

The laws on the execution of the federal budget (before 2015) and the data of the Reports on the execution of the federal budget as of January 1, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 (annual) and the Report on the execution of the federal budget as of January 1, 2026 (monthly) were used.

Table 4

Federal budget revenues from the use of state property (renewable sources) in 2000–2025, Rb mn

| Year | Total | Dividends on shares (2000–2025) and income from other forms of equity participation (2005–2025) | Rent for state-owned lands | Income from leasing state-owned property | Income from transfer of portion of profit remaining after payment of taxes and other mandatory payments of FSUEs | Income from other sources (2000–2007 and 2011 from the activities of joint venture Vietsovpetro and 2018–2025 from transfer of property as collateral, trust management) |
|------|---------------------------------------|---|----------------------------|--|--|--|
| 2000 | 23 244.5 | 5676.5 | – | 5880.7 | – | 11 687.3 ^a |
| 2001 | 29 241.9 | 6478.0 | 3916.7 ^b | 5015.7 ^c | 209.6 ^d | 13 621.9 |
| 2002 | 36 362.4 | 10 402.3 | 3588.1 | 8073.2 | 910.0 | 13 388.8 |
| 2003 | 41 261.1 | 12 395.8 | | 10 276.8 ^e | 2387.6 | 16 200.9 |
| 2004 | 50 249.9 | 17 228.2 | 908.1 ^f | 12 374.5 ^g | 2539.6 | 17 199.5 |
| 2005 | 56 103.2 | 19 291.9 | 1769.2 ^h | 14 521.2 ⁱ | 2445.9 | 18 075.0 |
| 2006 | 69 173.4 | 25 181.8 | 3508.0 ^h | 16 809.9 ^j | 2556.0 | 21 117.7 |
| 2007 | 80 331.85 | 43 542.7 | 4841.4 ^h | 18 195.2 ^j | 3231.7 | 10 520.85 |
| 2008 | 76 266.7 | 53 155.9 | 6042.8 ^h | 14 587.7 ^j | 2480.3 | – |
| 2009 | 31 849.6 | 10 114.2 | 6470.5 ^h | 13 507.6 ^j | 1757.3 | – |
| 2010 | 69 728.8 | 45 163.8 | 7451.7 ^h | 12 349.2 ^j | 4764.1 | – |
| 2011 | 104 304.0 | 79 441.0 | 8210.5 ^h | 11 241.25 ^j | 4637.85 | 773.4 |
| 2012 | 228 964.5 | 212 571.5 | 7660.7 ^k | 3730.3 ^l | 5002.0 | – |
| 2013 | 153 826.25 | 134 832.0 | 7739.7 ^k | 4042.7 ^l + 1015.75 ^m | 6196.1 | – |
| 2014 | 241 170.6 | 220 204.8 | 7838.7 ^k | 3961.6 ^l + 1348.5 ^m | 7817.0 | – |
| 2015 | 285 371.1 | 259 772.0 | 9032.3 ^k | 5593.8 ^l + 1687.8 ^m | 9285.2 | – |
| 2016 | 946 723.35/ 254 328.3 ⁿ | 918 969.1/ 226 574.1 ⁿ | 9412.4 ^k | 5843.25 ^o + 3026.7 ^m | 9471.9 | – |
| 2017 | 275 168.2 | 251 327.0 | 9825.1 ^k | 5318.4 ^o + 2857.7 ^m | 5840.0 | – |
| 2018 | 333 396.13 | 312 565.8 | 9783.0 ^k | 1988.6 ^o + 2922.6 ^m | 6136.0 | 0.13 |
| 2019 | 465 974.25 | 441 620.4 | 12 051.65 ^k | 1290.4 ^o + 3239.2 ^m | 7616.9 | 155.7 |
| 2020 | 451 764.45 | 422 667.6 | 10 498.7 ^k | 7655.3 ^o + 2509.2 ^m + 28.8 ^p | 8404.7 | 0.145 |
| 2021 | 364 634.8 | 339 493.2 | 12 719.5 ^k | 1207.7 ^o + 3615.4 ^m + 24.1 ^p | 7572.4 | 2.481 |
| 2022 | 777 989.3 | 753 471.6 | 13 827.9 ^k | 1209.2 ^o + 3494.8 ^m + 876.4 ^p | 5078.0 | 31.4 |
| 2023 | 373 699.95 | 339 056.9 | 14 756.9 ^k | 9016.1 ^o + 3965.5 ^m + 224.2 ^p | 6564.25 | 116.1 |
| 2024 | 341 550.3 | 307 783.2 | 15 894.3 ^k | 1303.7 ^o + 4334.5 ^m + 272.0 ^p | 11 367.5 | 595.1 |
| 2025 | 569 223.45 | 523 743.5 | 17 639.55 ^k | 1186.8 ^o + 4890.2 ^m + 230.9 ^p | 18 718.9 | 2813.6 |

^a According to the Ministry of Property of the Russian Federation, the law on the execution of the federal budget for 2000 did not list a separate line item; it indicated the amount of payments from state-owned enterprises (Rb9,887.1 mn) (without specific components).

^b Rent amount for 1) agricultural land and 2) city and town land.

^c Income from leasing property assigned to 1) scientific organizations, 2) educational institutions, 3) healthcare institutions, 4) state museums, state cultural and art institutions, 5) archival institutions, 6) the Ministry of Defense of the Russian Federation, 7) organizations of the RF Ministry of Railways, 8) scientific service organizations of the Academies of Sciences with state status, and 9) other income from leasing property owned by the state.

- ^d According to the Ministry of Property of the Russian Federation, this was not listed as a separate line item in the federal budget execution law for 2001; the amount coincided with the amount of other income in payments from state and municipal organizations.
- ^e Total income from leasing state-owned property (without excluding land rent).
- ^f Amount of rent 1) for land in cities and towns and 2) for land in federal ownership after delimitation of state land ownership.
- ^g The amount of income from the lease of property assigned to 1) scientific organizations, 2) educational institutions, 3) healthcare institutions, 4) state cultural and artistic institutions, 5) state archival institutions, 6) postal institutions of the federal postal service of the Ministry of Communications and Informatization of the Russian Federation, 7) scientific service organizations of the Academies of Sciences with state status and 8) other income from the lease of property in federal ownership.
- ^h Rent after the delimitation of state ownership of land and proceeds from the sale of the right to enter into lease agreements for land in federal ownership (except for land plots of federal autonomous (2008–2011) and budgetary (2011) institutions).
- ⁱ Income from leasing property under the operational management of federal government bodies and institutions established by them and under the economic management of federal state unitary enterprises: transferred to the operational management of those having state status: a) scientific institutions, b) scientific service institutions of the Russian Academy of Sciences and sectoral Academies of Sciences, c) educational institutions, d) healthcare institutions, e) federal postal service institutions of the Federal Communications Agency, f) state cultural and art institutions, g) state archival institutions and h) other income from leasing property under the operational management of federal government bodies and institutions established by them and under the economic management of federal state unitary enterprises¹ (for 2006–2009, excluding income from permitted types of activities and the use of federal property located outside the territory of the Russian Federation, received abroad, which were not specified at all in previous years²).
- ^j Income from leasing property under the operational management of federal government bodies and institutions established by them (except for autonomous and budgetary ones): transferred to the operational management of those having state status: a) scientific institutions, b) scientific service institutions of the Russian Academy of Sciences and sectoral Academies of Sciences, c) educational institutions, d) healthcare institutions, e) state cultural and artistic institutions, f) state archival institutions, g) under the operational management of the Ministry of Defense of the Russian Federation and institutions subordinate to it (2010), h) under federal ownership, the functions for the disposal of which are carried out by the Administrative Department of the President of the Russian Federation (2010), i) other income from leasing property under the operational management of federal government bodies and institutions established by them (excluding income from permitted types of activities and the use of federal property located outside the territory of the Russian Federation, received abroad).
- ^k Rent after the delimitation of state ownership of land and funds from the sale of the right to enter into lease agreements for lands in federal ownership (with the exception of land plots of federal budgetary and autonomous institutions), including funds received in accordance with the decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, provided for in Article 12 (1) 2 of the Law of July 24, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities and Other Development of Territories” (Law No. 161-FZ), from the transfer of land plots for lease by a single institute for development in the housing sector (hereinafter referred to as JSC “DOM.RF”) and the sale of the right to enter into lease agreements (2025), as well as a) rent for land plots located in the right-of-way of public federal highways that are in federal ownership (2012–2025), b) payment from the implementation of agreements on the establishment of easements in relation to land plots within the boundaries of the right-of-way of public federal highways for the purposes of construction (reconstruction), major repairs and operation of road service facilities, laying, relocation, reconstruction and operation of utility lines, installation and operation of advertising structures (2012 and 2014–2025), c) fees under agreements on the establishment of an easement in relation to land plots in federal ownership (2015–2025), d) fees for a public easement provided for by the decision of the authorized body on the establishment of a public easement in relation to land plots in federal ownership (2021–2025), e) the amount of unjust enrichment for the use of land plots in federal ownership, the right to dispose of which, in accordance with the legislation of the Russian Federation, is granted to federal government bodies (2020–2025), f) fees received under an agreement for the granting of the right to place and operate a non-stationary trading facility, install

1. In 2008–2009, federal state unitary enterprises were not mentioned as a source of income from the lease of property under their economic management, and the lease of property under the operational management of federal government bodies and institutions established by them excludes the property of federal autonomous institutions.
2. According to the RF Ministry of Property, revenues from the use of federal property located abroad (in addition to revenues from the share of the Russian participant in the joint venture Vietsovpetro) amounted to Rb315 mn Rb440 mn in 1999 and 2000, respectively. Later, the Federal State Unitary Enterprise “Enterprise for Management of Property Abroad” began to play the main role in organizing the commercial use of federal real estate abroad.

and operate advertising structures on lands or land plots in federal ownership, and on lands or land plots, the state ownership of which is not delimited (2023–2025), g) funds received in accordance with decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, provided for in Article 12 (1) 2 of the Law of July 24, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities and Other Development of Territories” (Law No. 161-FZ), from the sale to JSC “DOM.RF” of the right to enter into contracts for comprehensive development of undeveloped territories (2025).

^l Income from leasing property under the operational management of federal government bodies and institutions established by them (except for budgetary and autonomous ones): transferred to the operational management of those having state status a) scientific institutions, b) educational institutions, c) healthcare institutions, d) state cultural and art institutions, e) state archival institutions; f) other income from the lease of property under the operational management of federal state-owned institutions, g) federal government bodies, the Central Bank of the Russian Federation, and governing bodies of state extra-budgetary funds of the Russian Federation, h) federal state-owned institutions (2015 only) (excluding income from the use of federal property located outside the territory of the Russian Federation received abroad).

^m Income from the lease of property constituting the treasury of the Russian Federation (except for land plots), including funds received in accordance with decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, as provided for in Article 12 (1) 2 of the Law of July 24, 2008, “On Facilitating Housing Construction, the Creation of Tourist Infrastructure Facilities, and Other Territorial Development” (Law No. 161-FZ), from the lease of real estate (excluding land plots) by a single housing development institution (hereinafter referred to as JSC “DOM.RF”), as well as proceeds from the sale of the right to enter into lease agreements for such real estate by JSC “DOM.RF” (2025).

ⁿ Excluding proceeds from the sale of Rosneft shares (Rb692.395 bn) (excluding interim dividend payments).

^o Data for 2016–2025 are presented in aggregate form without distinguishing groups of institutions by industry. The generalized classification includes only two categories of income depending on the recipient of rental income (federal government agencies, the Central Bank of the Russian Federation, governing bodies of state extra-budgetary funds of the Russian Federation, and federal government institutions).

^p The amount of unjustified enrichment for the use of property (with the exception of land plots) in federal ownership, the right to dispose of which, in accordance with the legislation of the Russian Federation, has been granted to federal state bodies.

Sources: Laws on the execution of the federal budget for 2000–2014, Reports on the execution of the federal budget as of January 1, 2016, January 1, 2017, January 1, 2018, January 1, 2019, January 1, 2020, January 1, 2021, January 1, 2022, January 1, 2023, January 1, 2024, January 1, 2025 (annual), Report on the execution of the federal budget of the Russian Federation as of January 1, 2026 (monthly), URL: <http://roskazna.gov.ru>, own calculations.

Total revenues from renewable sources increased by 66.7% in 2025 compared to the previous year, amounting to Rb569.2 bn. This was primarily due to dividend payments to the budget (Rb523.7 bn), which increased 1.7 times over compared to the 2024 figure (Rb307.8 bn), second only to the 2022 level (Rb753.5 bn). The increase in profit transfers by unitary enterprises was slightly smaller (almost 1.65 times). Their absolute value (Rb18.7 bn) renewed the previous maximum reached the year before (Rb11.4 bn).

Total federal property lease revenues increased by 6.7% (to Rb6.3 bn)¹, with only revenues from the lease of property belonging to the Russian Federation treasury

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1. Including the payment of amounts of unjust enrichment for the use of property (except for land plots) in federal ownership, the right to disposal of which, in accordance with the legislation of the Russian Federation, is granted to federal government bodies, as well as funds received in accordance with the decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, provided for in Article 12 (1) 2 of the Law of July, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities and Other Development of Territories” (Law No. 161-FZ), from the transfer of real estate (except for land plots) by a single development institute in the housing sector (hereinafter referred to as JSC “DOM.RF”) for lease, as well as funds from the sale by JSC “DOM.RF” of the right to conclude lease agreements for them (2025).

(excluding land) growing (by 12.8%, or almost to Rb4.9 bn). Revenues from this source were the highest since the revenues from treasury property lease began to be specified in 2013. Their share in total federal property lease revenues amounted to 77.5%, exceeding the previous maximum of 2021. Revenues from the lease of property under the operational management of federal government bodies and institutions established by them (excluding budgetary and autonomous ones) kept declining (by 9%, or approximately to Rb1.2 bn). Budget revenues from land use picked up by 11% (over Rb17.6 bn).¹

As in the previous year, dividends dominated the overall structure of federal budget revenues from renewable sources at 92%, exceeding the 2023–2024 level (90–91%). Among other sources, it is worth noting the reduction in the share of land payments to 3.1% and property rental payments to 1.1% (versus 4.7% and 1.7%, respectively, in the previous year), while the share of profits transferred by federal state unitary enterprises remained unchanged t (3.3%).²

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1. Along with the income from land rent, as in the previous year, they include income received in terms of rent for land plots located in the right-of-way of public federal highways that are in federal ownership (Rb14.4 mn), fees from the implementation of agreements on the establishment of easements in relation to land plots within the boundaries of the right-of-way of public federal highways for the purposes of construction (reconstruction), major repairs and operation of road service facilities, laying, relocation, reconstruction and operation of utility lines, installation and operation of advertising structures (Rb117.5 mn), fees under agreements on the establishment of easements concluded by federal executive bodies, state-owned enterprises or institutions in respect to land plots that are in federal ownership (Rb134.05 mn), fees allocated since 2021 for a public easement provided for by the decision of the authorized body on the establishment of public easement in relation to land plots in federal ownership (except for plots that are in federal ownership and the exercise of powers of the Russian Federation for the management and disposal of which has been transferred to the state authorities of the constituent entities of the Russian Federation) and not granted to citizens and legal entities (except for state authorities (government bodies), local government bodies (municipal bodies), governing bodies of state extra-budgetary funds, state-owned institutions) (Rb1.8 mn), as well as the amount of unjust enrichment allocated since 2020 for the use of land plots in federal ownership, the right to dispose of which, in accordance with the legislation of the Russian Federation, is granted to federal government bodies (Rb302.05 mn), since 2022 the fee received under the agreement for the granting of the right to place and operate a non-stationary trading facility, the installation and operation of advertising structures on lands or land plots in federal ownership, and on lands or land plots, the state ownership of which is not delimited (Rb17.1 mn), as well as in 2025 the funds received in accordance with the decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, provided for in Article 12 (1) 2 of the Law of July 24, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities and other Development of Territories” (Law No. 161-FZ), from the transfer of land plots for lease by a single institute for development in the housing sector (hereinafter referred to as JSC “DOM.RF”) and the sale of the right to enter into agreements on their lease (Rb318.7 mn) and the sale by JSC “DOM.RF” of the right to enter into agreements on the integrated development of undeveloped territory (2025) (Rb20.6 mn).
 2. For several years now, the classification of federal budget revenues from the use of property has included another source: funds received from the transfer of federally owned property (excluding the property of federal budgetary and autonomous institutions, as well as the property of federal state unitary enterprises, including state-owned ones) as collateral or for trust management. Its role in the struc-

Turning to an analysis of federal budget revenues from the privatization and sale of state property (Table 5), it should be noted that since 1999, proceeds from the sale of a large portion of such assets (shares, while in 2003–2007 land¹ also included) have been among the sources of budget deficit financing. However, the situation changed in 2024–2025 owing to the sale of large volumes of confiscated property, primarily shares and other financial instruments, the proceeds from which began to be included in federal budget revenues along with other revenue items from the sale of tangible and intangible assets.

Table 5

**Federal budget revenues from privatization and sale of property
(non-renewable sources) in 2000–2025, million rubles.**

| Year | Total | Sale of shares in federal ownership (2000–2025) and other forms of capital participation (2005–2025) ^a | Sale of land plots | Sale of various property (except for movable property of budgetary and autonomous institutions, as well as property of state unitary enterprises, including state-owned ones) |
|------|----------|---|----------------------|---|
| 2000 | 27167.8 | 26983.5 | – | 184.3 ^b |
| 2001 | 10307.9 | 9583.9 | 119.6 ^c | 217.5 + 386.5 + 0.4 (HMA) ^d |
| 2002 | 10448.9 | 8255.9 ^e | 1967.0 ^f | 226.0 ^g |
| 2003 | 94077.6 | 89758.6 | 3992.3 ^h | 316.2 + 10.5 ⁱ |
| 2004 | 70548.1 | 65726.9 | 3259.3 ^j | 197.3 + 1364.6 + 0.04 (HMA) ^k |
| 2005 | 41254.2 | 34987.6 | 5285.7 ^l | 980.9 ^m |
| 2006 | 24726.4 | 17567.9 | 5874.2 ^l | 1284.3 ⁿ |
| 2007 | 25429.4 | 19274.3 | 959.6 ^o | 5195.5 ^p |
| 2008 | 12395.0 | 6665.2 + 29.6 | 1202.0 ^q | 4498.2 + 0.025 (HMA) ^r |
| 2009 | 4544.1 | 1952.9 | 1152.5 ^q | 1438.7 ^r |
| 2010 | 18677.6 | 14914.4 | 1376.2 ^q | 2387.0 + 0.039 (HMA) ^r |
| 2011 | 136660.1 | 126207.5 | 2425.2 ^q | 8027.4 ^r |
| 2012 | 80978.7 | 43862.9 | 16443.8 ^q | 20671.7 + 0.338 (HMA) ^r |
| 2013 | 55288.6 | 41633.3 | 1212.75 ^q | 12442.2 + 0.310 (HMA) ^r |
| 2014 | 41155.35 | 29724.0 | 1912.6 ^q | 9517.7 + 1.048 (HMA) ^r |
| 2015 | 18604.1 | 6304.0 | 1634.55 ^q | 10665.5 + 0.062 (HMA) ^r |
| 2016 | 416470.5 | 406795.2 | 2112.7 ^q | 7562.6 + 0.012 (HMA) ^r |
| 2017 | 21906.7 | 14284.5 | 1199.6 ^q | 6421.3 + 1.3 (HMA) ^r |
| 2018 | 28252.0 | 12787.5 | 1660.6 ^q | 13803.7 + 0.2 (HMA) ^r |
| 2019 | 20129.3 | 11527.5 | 1647.5 ^q | 6954.3 ^r |

ture of revenues from renewable sources in 2025 remained insignificant (0.5%), but the absolute value (Rb2,813.6 mn) increased by 4.7 times over, turning out to be 2.4 times greater than the revenues from the lease of property under the operational management of federal government bodies and institutions established by them (excluding budgetary and autonomous institutions).

1. In 2003–2004 with taking into account the sale of lease rights.

| Year | Total | Sale of shares in federal ownership (2000–2025) and other forms of capital participation (2005–2025) ^a | Sale of land plots | Sale of various property (except for movable property of budgetary and autonomous institutions, as well as property of state unitary enterprises, including state-owned ones) |
|------|-------------------------------------|---|---------------------|---|
| 2020 | 27 961.5 | 12 570.7 | 3235.5 ^a | 11 247.2 + 1.9 (HMA) ^f + 906.2 ^g |
| 2021 | 20 234.05 | 5272.0 | 2455.6 ^a | 11 460.6 ^f + 1045.85 ^g |
| 2022 | 20 636.0 | 7792.5 | 1733.9 ^a | 10 175.2 ^f + 934.4 ^g |
| 2023 | 43 090.6 | 27 278.5 | 3022.5 ^a | 11 112.8 ^f + 1676.8 ^g |
| 2024 | 36 396.2/ 151 057.1 ^t | 16 425.4 + 114 430.2 ^u | 5693.3 ^a | 12 448.0 ^f + 1829.5 ^g + 230.7 ^v |
| 2025 | 21 677.2/ 102 412.2 ^t | 4409.2 + 79 907.3 ^u | 3121.9 ^a | 12 421.9 ^f + 1724.2 ^g + 827.7 ^v |

^a Relates to sources of internal financing of the federal budget deficit; the amount of Rb29.6 mn for 2008 (according to the Report on Federal Budget Execution as of January 1, 2009) is attributed to federal budget revenues, but is not included in the law on federal budget execution for 2008.

^b Revenues from the privatization of state-owned organizations, attributed to sources of internal financing of the federal budget deficit.

^c Revenues from the sale of land plots and lease rights to land plots in state ownership (with a distinction made between those on which privatized enterprises are located), attributed to federal budget revenues.

^d The amount of revenues from 1) the sale of federally owned property, attributed to sources of internal financing of the federal budget deficit, 2) income from a) the sale of apartments, b) from the sale of state production and non-production assets, vehicles, other equipment, and other tangible assets, and 3) income from the sale of intangible assets (IA), attributed to federal budget revenues.

^e Including Rb6 mn from the sale of shares owned by constituent entities of the Russian Federation.

^f Revenues from the sale of land and intangible assets, the amount of which was not separately identified, attributed to federal budget revenues.

^g Revenues from the sale of state-owned property (including Rb1.5 mn from the sale of property owned by constituent entities of the Russian Federation), attributed to sources of internal financing of the federal budget deficit.

^h Includes revenues: 1) from the sale of land plots on which real estate objects are located, which were federal property prior to alienation, credited to the federal budget, 2) from the sale of other land plots, as well as from the sale of the right to conclude lease agreements for them, 3) from the sale of land plots after the delimitation of land ownership, as well as from the sale of the right to enter into lease agreements for them, credited to the federal budget and related to sources of internal financing of the federal budget deficit.

ⁱ The amount of 1) revenues from the sale of property in federal ownership, related to sources of internal financing of the federal budget deficit, and 2) income from the sale of intangible assets related to federal budget revenues.

^j Includes revenues: 1) from the sale of land plots prior to the delimitation of state ownership of land on which real estate objects are located that were federal property prior to alienation, credited to the federal budget, 2) from the sale of other land plots, as well as from the sale of the right to conclude lease agreements for them, 3) from the sale of land plots after the delimitation of land ownership, as well as from the sale of the right to conclude lease agreements for them, credited to the federal budget and related to sources of internal financing of the federal budget deficit.

^k The amount of 1) revenues from the sale of property in federal ownership, attributed to sources of internal financing of the federal budget deficit, 2) income a) from the sale of apartments, b) from the sale of equipment, vehicles and other material assets, credited to the federal budget, c) from the sale of ship recycling products, d) from the sale of property of state unitary enterprises, institutions and military property, e) from the sale of weapons, military equipment and ammunition recycling products, 3) income from the sale of intangible assets (IA) attributed to federal budget revenues.

^l Includes revenues: 1) from the sale of land plots prior to the delimitation of state ownership of land on which real estate objects are located that were federal property prior to alienation, 2) from the sale of land plots after the delimitation of land ownership, credited to the federal budget, 3) from the sale of other land plots that were state property prior to the delimitation of state ownership of land and not intended for housing construction (the last clarification applies only to 2006) and attributed to sources of financing of the federal budget deficit.

^m Revenues from the sale of tangible and intangible assets (less federal budget funds from the disposal and sale of confiscated and other property transferred into the state's revenues) includes revenues from a) the sale of apartments, b) the sale of property of federal state unitary enterprises, c) the sale of property under the operational management of federal institutions, d) the sale of military property, e) the sale of products from the disposal of weapons, military equipment and ammunition, f) the sale of other property in federal ownership, g) the sale of intangible assets, attributed to federal budget revenues.

Russian economy in 2025

Trends and outlooks

- ⁿ Revenues from the sale of tangible and intangible assets (excluding revenues in terms of a share of the state's profitable output under production sharing agreements (PSA) and federal budget funds from the disposal and sale of ownerless, confiscated, and other property transferred into the state's revenues) include revenues from a) the sale of apartments, b) the sale of property of federal state institutions, c) the sale of property under the operational management of federal institutions, d) the sale of military property, e) the sale of products of recycling of weapons, military equipment, and ammunition, f) the sale of other property in federal ownership, attributable to federal budget revenues.
- ^o Revenues from the sale of land plots after the delimitation of land ownership, which were in federal ownership, attributable to sources of federal budget deficit financing.
- ^p Revenues from the sale of tangible and intangible assets (excluding revenues in terms of a share of the state's profitable output during the implementation of production sharing agreements (PSA) and federal budget funds from the disposal and sale of ownerless, confiscated and other property transferred into the state's revenue, funds from the sale of sequestered timber) include revenues a) from the sale of apartments, b) from the sale of property of federal state unitary enterprises, c) from the sale of property under the operational management of federal institutions, d) from the sale of released movable and immovable military and other property of federal executive bodies in which military and equivalent service is provided, e) from the sale of military products from the possession of federal executive bodies within the framework of military-technical cooperation, f) from the sale of other property in federal ownership, attributed to the revenues of the federal budget.
- ^q Revenues from the sale of land plots in federal ownership (except for land plots in the use of federal budget and autonomous institutions) (except for 2019–2025), attributable to the revenues of the federal budget, including funds received in accordance with the decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, provided for in Article 12 (1) 2 of the Law of July 24, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities and Other Development of Territories” (Law No. 161-FZ), from the sale of land plots by a single development institute in the housing sector (JSC “DOM.RF”) (2025), and for 2015 and 2021–2025, also payment for an increase in the area of land plots in private ownership as a result of the redistribution of such land plots and land plots in federal ownership.
- ^r Revenue from the sale of tangible and intangible assets (excluding revenue in terms of a share of the state's profitable production when implementing production sharing agreements (PSA), federal budget funds from the disposal and sale of ownerless, confiscated and other property transferred to the state's revenue, funds from the sale of sequestered timber (2008–2011), revenue from the release of material assets from the state reserve of special raw materials and fissile materials (in terms of revenue from sales, from providing for temporary borrowing and other use), as well as for 2012–2025 excluding funds from the sale of timber obtained during the implementation of measures for the protection, conservation, reproduction of forests when placing a state order for their implementation without the sale of forest plantations for timber harvesting, as well as timber obtained during the use of forests located on forest fund lands, in accordance with Articles 43–46 of the Forest Code of the Russian Federation, revenue from the sale of forest plant seeds from their insurance funds (2024–2025), from the implementation of commodity interventions from the reserves of the federal intervention fund for agricultural products, raw materials and food, from the release of material assets from the state reserve, from the involvement of convicts in paid labor (in terms of the sale of finished products), from the sale of specially stored products) include income: a) from the sale of apartments (except for 2024–2025)¹, b) from the sale of property under the operational management of federal institutions, with the exception of autonomous and budgetary ones (2011–2025), less funds received from activities carried out by foreign institutions (2015–2025), c) from the sale of released movable and immovable military and other property of federal executive bodies in which military and equivalent service is provided, d) from the sale of products of recycling of weapons, military equipment and ammunition, e) from the sale of military products at disposal of federal executive bodies within the framework of military-technical cooperation (2008 and 2010–2023 and 2025), f) from the sale of products of recycling of weapons and military equipment within the framework of the federal target program “Industrial Recycling of weapons and military equipment (2005–2010) (up to and including 2017), g) from the sale of real estate of budgetary and autonomous institutions (2014–2018 and 2020–2025),” h) from the sale of other property in federal ownership, including funds received in accordance with the decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, provided for in Article 12 (1) 2 of the Law of July 24, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities, and Other Territorial Development” (Law No. 161-FZ), from the sale of real estate (except for land plots (2025) by the unified development institute in the housing sector (JSC “DOM.RF”), as well as income from the sale of intangible assets (IA) attributable to federal budget revenues.
- ^s Income from the privatization of property owned by the Russian Federation, in terms of non-financial assets of treasury property.
- ^t In the denominator with taking into account funds from the sale of confiscated assets.
- ^u Income from the sale of confiscated shares and other financial instruments, including those obtained through corruption offenses.

1. In 2024–2025, unlike previous years, funds from the sale of apartments were not specified.

^v Income from the sale of confiscated property (in terms of fixed assets and inventories) obtained as a result of corruption offenses and from the sale of property converted by a court decision to the benefit of the Russian Federation, in respect of which evidence of its acquisition with legal income was not presented in accordance with the legislation of the Russian Federation on combating corruption.

Sources: Laws on the execution of the federal budget for 2000–2014, Reports on the execution of the federal budget as of January 1, 2016, January 1, 2017, January 1, 2018, January 1, 2019, January 1, 2020, January 1, 2021, January 1, 2022, January 1, 2023, January 1, 2024, January 1, 2025 (annual), Report on the execution of the federal budget as of January 1, 2026 (monthly), URL: <http://roskazna.gov.ru>, own calculations.

Revenue from the sale of shares fell 3.7-fold (to Rb4.4 bn), turning out to be the minimum over the entire time period since the early 2000s, with the exception of 2009. The revenues from the sale of land plots decreased by 45% to more than Rb3.1 bn¹, which is comparable with the level of 2020 and 2023. The revenues from the sale of various property (about Rb14.15 bn) compared to 2024 decreased by the mere 1%, mainly on the back of a 6% drop in revenues from the privatization of property owned by the Russian Federation, in terms of non-financial assets of treasury property (Rb1,724.2 mn).

As a result, in absolute terms, federal budget property revenues from a comparable range of non-renewable sources decreased by more than 40% in 2025, amounting to approximately Rb21.7 bn. The most significant revenues came from the sale of property—more than 65%² (over 39% in 2024), while share sales accounted for 20.3% (over 45% in 2024) and land sales—4.4% (15.6% in 2024).

However, the budget revenue pattern changes dramatically when accounting for funds from the sale of confiscated property. In terms of confiscated shares and other financial instruments, revenues amounted to Rb79.9 bn, including Rb22.4 bn from the sale of shares and other financial instruments obtained through corruption offenses (or 28%), and Rb57.5 bn from the sale of shares and other financial instruments, excluding those obtained through corruption offenses (or 72%).

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1. Including funds received in accordance with decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, as provided for in Article 12 (1) 2 of the Law of July 24, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities and Other Development of Territories” (Law No. 161-FZ), from the sale of land plots by a single institute for development in the housing sector (JSC “DOM.RF”) (Rb925.6 mn), as well as income from the sale of land plots in federal ownership, in the use of budgetary and autonomous institutions (Rb116.2 mn, for reference: 2024—Rb33.4 mn, 2023—Rb19.6 mn, 2022—Rb4.4 mn, 2021—Rb76.4 mn, 2020—Rb298.3 mn).
 2. Including revenues from the privatization of property owned by the Russian Federation, in terms of non-financial assets of the treasury (Rb1,724.2 mn, or about 8%), and funds received in accordance with decisions of the interdepartmental collegial body authorized by the Government of the Russian Federation, as provided for in Article 12 (1) 2 of the Law of July 24, 2008 “On Facilitating the Development of Housing Construction, the Creation of Tourist Infrastructure Facilities and Other Development of Territories” (Law No. 161-FZ), from the sale by a single institute for development in the housing sector (JSC “DOM.RF”) of real estate objects, with the exception of land plots (Rb928.3 mn, or 4.3%).

A year earlier, this ratio was reversed: approximately 2 to 1 in favor of revenues from the sale of shares and other financial instruments obtained through corruption offenses. A small amount (Rb827.7 mn) is added by the sale of confiscated property obtained as a result of corruption offenses and from the sale of property transferred by a court decision to the income of the Russian Federation, for which property the evidence of its acquisition with legal income in terms of the sale of fixed assets and material stocks was not presented in accordance with the legislation of the Russian Federation on combating corruption.¹

Compared to 2024, the total amount of funds from the sale of confiscated shares and other financial instruments decreased by more than 30% due to a 3.4-fold decrease in revenues from the sale of shares and other financial instruments obtained through corruption offenses. In contrast, revenues from the sale of shares and other financial instruments, excluding those obtained through corruption offenses, increased by more than 1.5 times, while revenues from the sale of confiscated fixed assets and inventories increased by 3.6 times.

Taking these revenues into account, the total federal budget property revenues from non-renewable sources amounted approximately to Rb102.4 bn. The sale of shares, along with other financial instruments, clearly dominates the structure of these revenues (82.3% versus 86.6% the year before). The share of revenues from other sources, however, is becoming insignificant: property sales account for 14.6% (9.6% in 2024), and land sales account for 3% (3.8% in 2024).

As a result, the total volume of federal budget revenues from privatization (sale) and use of state property in 2025 (*Table 6*) increased by 36.3% compared to the previous year (up to Rb671.6 bn), turning out to be comparable to the 2016 level (excluding funds received from the sale of Rosneft shares).

In the structure of total revenues from privatization (sales) and use of state property, after a two-year break, the share has again shifted in favor of the latter. The share of revenues from privatization (sales) has more than halved (to 15.3%), although it still significantly exceeds the 2023 level (10.3%).

The share of revenues from the use of state property increased to almost 85%. In absolute terms, they were second only to the 2022 peak (excluding 2016, when the Rosneft share sale took place, the proceeds from which went to the federal budget in terms of Rosneftegaz dividends). The absolute value of revenues from privatization and property sales was lower not only in the previous year, 2024, but also in 2011, although it exceeded the 2012 results (excluding funds received by the Central Bank of the Russian Federation from the sale of Sberbank shares).

1. It is noteworthy that a broader definition was used for their implementation in budget reporting. It includes not only property obtained through corruption (as in the case of shares and other financial instruments), but also property for which no evidence of acquisition with legitimate income was provided.

Table 6

**Structure of federal budget revenues of property nature
from various sources in 2000–2025**

| Year | Total income from privatization (sale) and use of state property | | Income from privatization and sale of property (non-renewable sources) | | Income from the use of public property (renewable sources) | |
|------|--|------------|--|----------------------------|--|----------------------------|
| | Million rubles | % of total | Million rubles | % of total | Million rubles | % of total |
| 2000 | 50 412.3 | 100.0 | 27 167.8 | 53.9 | 23 244.5 | 46.1 |
| 2001 | 39 549.8 | 100.0 | 10 307.9 | 26.1 | 29 241.9 | 73.9 |
| 2002 | 46 811.3 | 100.0 | 10 448.9 | 22.3 | 36 362.4 | 77.7 |
| 2003 | 135 338.7 | 100.0 | 94 077.6 | 69.5 | 41 261.1 | 30.5 |
| 2004 | 120 798.0 | 100.0 | 70 548.1 | 58.4 | 50 249.9 | 41.6 |
| 2005 | 97 357.4 | 100.0 | 41 254.2 | 42.4 | 56 103.2 | 57.6 |
| 2006 | 93 899.8 | 100.0 | 24 726.4 | 26.3 | 69 173.4 | 73.7 |
| 2007 | 105 761.25 | 100.0 | 25 429.4 | 24.0 | 80 331.85 | 76.0 |
| 2008 | 88 661.7 | 100.0 | 12 395.0 | 14.0 | 76 266.7 | 86.0 |
| 2009 | 36 393.7 | 100.0 | 4 544.1 | 12.5 | 31 849.6 | 87.5 |
| 2010 | 88 406.4 | 100.0 | 18 677.6 | 21.1 | 69 728.8 | 78.9 |
| 2011 | 240 964.1 | 100.0 | 136 660.1 | 56.7 | 104 304.0 | 43.3 |
| 2012 | 309 943.2/ 469 243.2 ^a | 100.0 | 80 978.7/ 240 278.7 ^a | 26.1/ 51.2 ^a | 228 964.5 | 73.9/ 48.8 ^a |
| 2013 | 209 114.85 | 100.0 | 55 288.6 | 26.4 | 153 826.25 | 73.6 |
| 2014 | 282 325.95 | 100.0 | 41 155.35 | 14.6 | 241 170.6 | 85.4 |
| 2015 | 303 975.2 | 100.0 | 18 604.1 | 6.1 | 285 371.1 | 93.9 |
| 2016 | 1 363 193.85/ 670 798.85 ^b | 100.0 | 416 470.5 | 30.6/ 62.1 ^b | 946 723.35/ 254 328.35 | 69.4/ 37.9 ^b |
| 2017 | 297 074.9 | 100.0 | 21 906.7 | 7.4 | 275 168.2 | 92.6 |
| 2018 | 361 648.13 | 100.0 | 28 252.0 | 7.8 | 333 396.13 | 92.2 |
| 2019 | 486 103.55 | 100.0 | 20 129.3 | 4.1 | 465 974.25 | 95.9 |
| 2020 | 479 725.95 | 100.0 | 27 961.5 | 5.8 | 451 764.45 | 94.2 |
| 2021 | 384 868.85 | 100.0 | 20 234.05 | 5.3 | 364 634.8 | 94.7 |
| 2022 | 798 625.3 | 100.0 | 20 636.0 | 2.6 | 777 989.3 | 97.4 |
| 2023 | 416 790.55 | 100.0 | 43 090.6 | 10.3 | 373 699.95 | 89.7 |
| 2024 | 492 607.4 | 100.0 | 151 057.1 | 30.7 | 341 550.3 | 69.3 |
| 2025 | 67 1635.65 | 100.0 | 102 412.2 | 15.25 | 569 223.45 | 84.75 |

^a Taking into account the funds received by the Central Bank of the Russian Federation from the sale of Sberbank shares (Rb159.3 bn), this may slightly overstate the total share of non-renewable sources, as these funds were not fully credited to the budget, but were allocated after deducting their book value and the amount of expenses associated with the sale of these shares. Accordingly, the share of renewable sources is likely somewhat understated.

^b Excluding funds received from the sale of Rosneft shares (Rb692.395 bn) (less interim dividend payments).

Sources: Laws on the execution of the federal budget for 2000–2014, Reports on the execution of the federal budget as of January 1, 2016, January 1, 2017, January 1, 2018, January 1, 2019, January 1, 2020, January 1, 2021, January 1, 2022, January 1, 2023, January 1, 2024, January 1, 2025 (annual), Report on the execution of the federal budget as of January 1, 2026 (monthly). URL: <http://roskazna.gov.ru>, own calculations.

* * *

The situation in the property sector last year was impacted by the continued trends of the past several years. The forecast plan (program) for the privatization of federal property, supplemented by certain assets transferred to state ownership following legal proceedings in 2022–2025, has not been the primary instrument of privatization policy for the second year running. Less than one-fifth of all shares (stakes) in business entities within its framework were sold, with no transactions under individual schemes (Section I of the PPP). The remaining sales were carried out through separate government decisions.

The total number of shares (stakes) sold has decreased by more than 40% compared to 2024, while still exceeding annual figure from 2017 to 2023. The number of sold state-owned assets within the scope of the privatization program has decreased fourfold. However, taking into account the privatization of property not included in the projected privatization plan (according to the lists approved by the RF Ministry of Finance and the Federal Agency for State Property Management), it has decreased only slightly (by less than 3%).

The parameters of the current version of the privatization program, which emerged after the latest one-year extension of the start and end dates, differ from the previous forecast plan in terms of the decreased number of unitary enterprises and business entities included, while data on other treasury assets is unavailable. The possibility of privatizing the largest companies holding leading positions in their respective industries, based on separate decisions of the President of the Russian Federation and the Government of the Russian Federation, remains unmentioned.

Amendments to the basic privatization law introduce additional differentiation of property based on its market value to allow for privatization without inclusion in the forecast privatization plan (program). Instead of the previous uniform threshold (up to Rb100 mn), it is now established that if the value of the property to be privatized does not exceed Rb50 mn, the list is approved by the authorized federal executive body (FEB). If this amount is exceeded, it is approved by the federal executive body (FEB) responsible for developing public policy and implementing legal regulations in the sphere of privatization of state and municipal property, i.e., the Ministry of Finance of the Russian Federation, which has held this position since the spring of 2020. Actually, this means that Rosimushchestvo is empowered to independently make decisions on the privatization of state-owned assets worth up to Rb50 mn, normally low-liquid assets.

The buyer's freedom to fulfill any conditions during an auction sale is limited by the possibility of encumbering the state or municipal property for sale with restrictions stipulated by the privatization law and/or other federal laws, and/or a public easement. The rules governing the new privatization method introduced in 2024 — sale at the minimum permissible price — have been expanded.

A new impetus to the privatization process could be given by the President's Executive Order issued this fall, which limits the timeframe for evaluating federal property for sale and allows for shorter periods of state registration, accounting and transfer of titles to such property in cases stipulated by the Executive Order of the President of the Russian Federation. The scope of these provisions is not yet entirely clear, with the exception of transferring the functions of the seller of such property to PJSC Bank PSB, and this marks an attempt to revive the practice of involving legal entities in privatization, which used to be in place before 2022–2023.

When comparing the figures for June 2024 and May 2025, the number of economic entities in federal ownership decreased: a decline of 7.4% and 4.3% for FSUEs and economic entities with Russian Federation participation in the capital, respectively. Regarding the latter, it is noteworthy that this occurred after a considerable expansion of the government's presence in the corporate sector in 2023–2024, and their number by the end of spring 2025 corresponded to the level of late autumn 2021. An analysis of the federal portfolio shows that the total share of companies in which the state, as a shareholder, could exercise full corporate control decreased slightly, exceeding 70% (versus 3/4 the previous year). There was a significant increase (5.5 p.p.) in the share of companies with minority (less than 25% of capital) state-owned stakes, the absolute number of which increased by 23.5% over the year. The shifts observed in relation to full and minority stakes contradict the trends of recent years toward an increase in the share of the former and a decrease in the latter.

In 2025, the pattern of legal proceedings seen in recent years continued, resulting in the transfer of assets of a number of companies to the state. Compared to 2023–2024, when litigation primarily affected large and medium-sized industrial companies across various sectors, a shift toward infrastructure and logistics can be observed. The decision to return Domodedovo Airport assets to federal ownership, only to sell them to another owner just over six months later, is indicative. A similar situation arose with the removal of Bashkir Soda Company, a controlling stake in which was acquired by Roskhim Holding, from the list of strategic organizations. Another change to the list of strategic organizations involved lowering the threshold for state corporate control at JSC "DOM.RF", which paved the way for a successful additional share issue amounting to approximately 10% of the authorized capital.

The practice of temporary management was widely used in relation to the assets of a number of foreign companies. Over the course of the year, the total number of legal entities included in the relevant list, including securities (shares) and stakes in the authorized (share) capital of Russian legal entities, increased slightly, exceeding 40. However, a certain rotation was observed within the list. Its addition was primarily owing to the assets of the French chemical company Air Liquide, while removal was due to the assets of the GMS Group (manufacturer of equipment

for the oil and gas industry and the provision of related services). Unlike the two previous years, when Rosimushchestvo acted as temporary manager in most cases, for the assets included in the list in 2025 this role was primarily assigned to various business entities.

Some legal innovations have emerged regarding the management of economic entities in the public sector.

Amendments to the law on unitary enterprises change the regulation of financial transactions conducted by federal unitary enterprises of strategic importance to the defense-industrial complex (DIC) and the security of the Russian Federation, as well as by business entities under their direct or indirect control. The powers and prerogatives of the Government of the Russian Federation have been expanded, while the role of the Central Bank of the Russian Federation has been reduced, and its role is now limited to guaranteeing the continuity of operations of troubled banks if they conduct financial transactions for these business entities.

The Regulation on the terms of remuneration of top officials of state corporations (SC), state-owned companies and business entities whose shares are owned by the Russian Federation, after amendments to its title, also touches upon issues of incentives for the top management of JSCs with federal shareholdings, without affecting SC and state-owned companies.

Substantive adjustments consist of changes to the document's conceptual framework. Most notably, the introduction of the concept of a "long-term incentive program" and the incentives received by a JSC management official under it, in terms of the right to acquire JSC shares and/or the right to enter into an option agreement to acquire them. The exclusion of this type of incentive from payments related to participation in management bodies and other paid work, as well as the annual maximum possible total personal compensation, not only means an increase in potential management income, but also creates the preconditions for future privatization in their favor.

In the structure of federal budget revenues from privatization (sale) and use of state property in 2025, as in the previous year, revenues from renewable sources predominated. Their share increased to almost 85%, compared to less than 70% in 2024. Dividends transferred to the budget continued to account for the bulk of property revenues, increasing by 1.7 times, second only to the 2022 level. Revenues from virtually all other renewable sources also increased, although the same cannot be said for revenues from privatization and property sales.

The largest declines were in revenue from the standard sale of shares (interests) of business entities (3.7 times) and from the sale of shares and other financial instruments obtained through corruption offenses (3.4 times). At the same time, revenue from the sale of shares and other financial instruments, excluding those obtained through corruption offenses, increased by more than 1.5 times, which partially offset the decline in revenues from other non-renewable sources.