

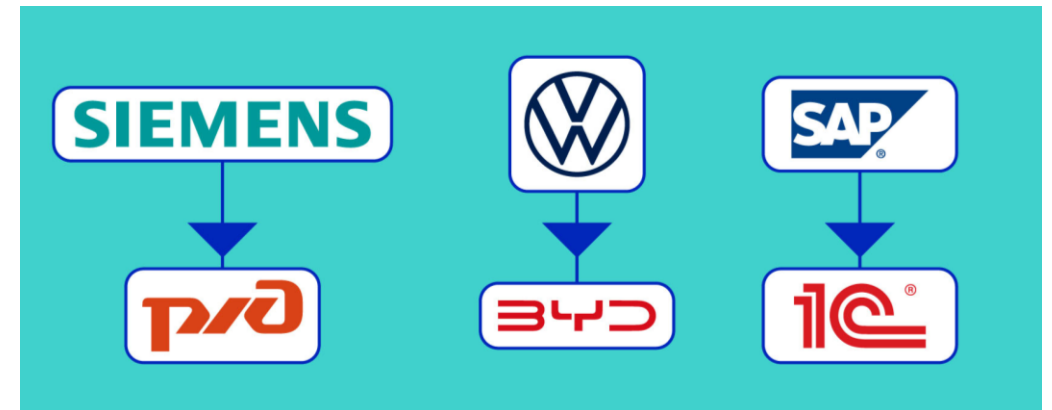
# How Business currently masters the challenges in Russia

Ulf Schneider  
President & Founder  
SCHNEIDER GROUP  
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# Current impressions from Moscow

- **Misleading warnings** in 2014: “If SWIFT will be switched off, then Russian economy collapses”
- **Chinese-Russian trade** reached USD 245 billion in 2024, more than double that of 2020



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# Current impressions from Russia

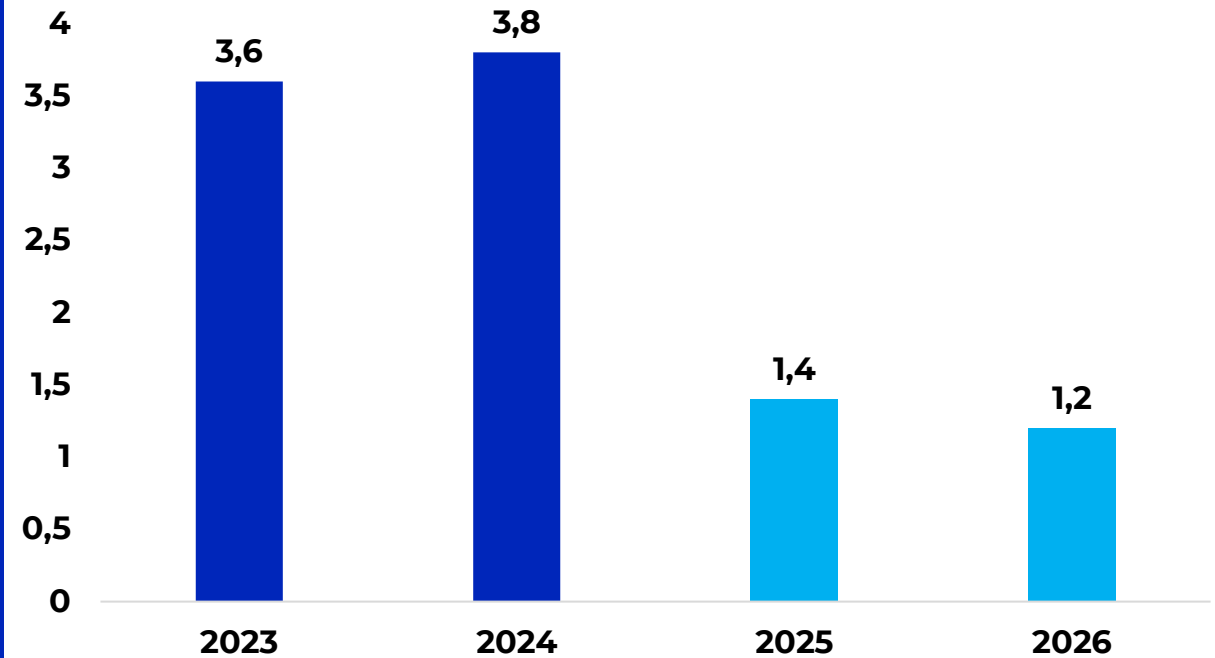
- **New national fleet** coming:  
Superjet 100 and MC-21
- **Additional time** flying from Berlin to  
Moscow via Istanbul



# Economic Development

- After strong growth in 2023 and 2024, **Russian GDP is expected to grow** moderately
- **Inflation is controlled**, but remains relatively high with 8%

### Russia GDP Growth 2023-2026 (%)



# Economic Development

- Central Bank of Russia (CBR) is independent
- Recent decision: **17% key rate**

Year	Budget deficit (% of GDP)	Public debt (% of GDP)
2022	2,3 %	16,0 %
2023	1,9 %	16,4 %
2024	1,7 %	17,0 %
H1 2025	1,7 %	18,0 %

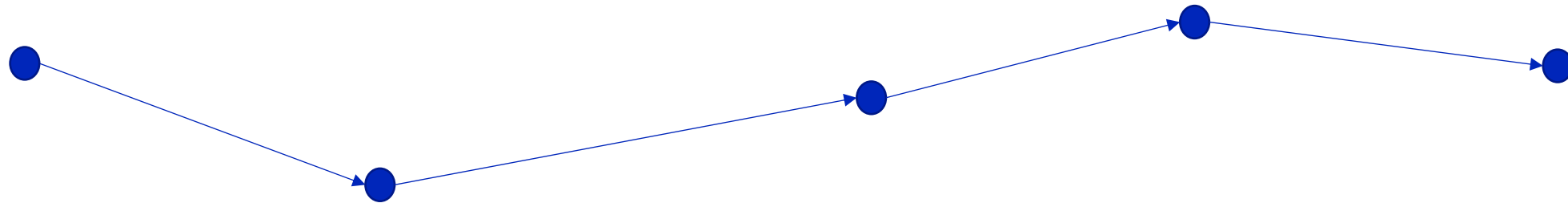
# Waves of different moods

## Generally:

- Foreigners who do continue business feel welcome at all levels
- Well visible that Russians want to continue cooperating with Europe



Malteser  
Moscow



## 2022:

MBO

Kühne+Nagel → NOYTECH

KPMG → kept

public pressure

## 2023:

Exit became great headache

**“List of Shame”**

with huge moral pressure

## 2024:

Exit more or less

**impossible and thus less headaches** (60% discount and 35% voluntary tax),

**Q4: Election of Trump gave hope**

## 2025:

**Q1: Several liquidation projects were stopped, International payments** major headache

**Q2: Solutions found** for international payments

**Q3: No real expectations** regarding future

# Key takeaways I

## Issue with temporary state administration

- Not fully understandable who gets when state administrator (and gets freed). State examples incl. German firms like STADA
- Pressure on dormant businesses that are cash-rich

## Ongoing major headaches

- International payments
- Dual use everywhere
- Daily products are luxury goods
- Dividends / loan-repayments
- Approval by government sub-commission for restructuring (or new LE)
- Staffing / labor market
- Inflation
- Interest Rates

## Key takeaways II

Will new investors from “unfriendly” countries re-join? What incentives and restrictions

- Forced joint ventures?
- Re-purchase option only at market price?
- Know-How transfer?
- Charity contributions for new territories?

All just non-confirmed proposals. No official proposal yet, although president asked government to provide in May.

No investors who confirmed to re-enter Russia

Spill over on KAZ, KYR, UZ, AM

- Higher trade with Germany, partially for Russia?
- Issues with international payments also for these countries, as suspicion that goods go further to Russia

# Outlook

## What business is legally possible:

- Trade with unsanctioned goods
- Pharma, F&B and much more
- Logistics is difficult, but well managed
- Payment transfer is complex, but still manageable
- **Russia** is currently for most business **still more prospective than entire Central Asia and Caucasus together**



# Be prepared for any scenario

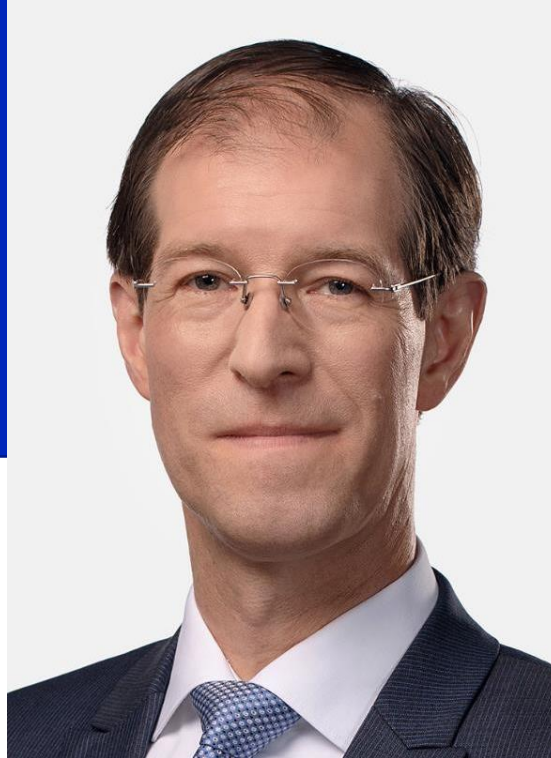
- Built on our team ongoing monitoring of legal, political, and economic developments in Russia and the broader region, this **strategic framework** supports sound decision-making across different scenarios:
- Remain** – How to stay compliant, mitigate risks, and remain agile in a rapidly evolving environment.
- Exit** – Key steps for an orderly exit, whether through divestment, suspension, or risk mitigation.
- Return** – What to consider if you are planning to re-enter the market or revive suspended operations.

### III. Preparation for Market Re-entry

Potential scenario of return to the Russian / Belorussian markets	
<input type="checkbox"/>	Supply of the goods to a local partner
<input type="checkbox"/>	Establishment of a joint-venture with a local partner
<input type="checkbox"/>	Establishment of a brand-new subsidiary
<input type="checkbox"/>	Buyback of local company
<input type="checkbox"/>	Exercise of the call option
<input type="checkbox"/>	Revitalization of local company from the dormant mode

1. Market Research & Competitive Landscape	
<input type="checkbox"/>	Current competitive structure on the Russian / Belorussian markets assessed New major local or foreign competitors (e.g., Chinese) and their market shares identified
<input type="checkbox"/>	Demand structure and dynamics, customer preferences and brand perception analyzed
<input type="checkbox"/>	Network of potential partners, distributors and integrators updated
<input type="checkbox"/>	Changes in distribution channels (e.g., online sales, marketplaces) considered
<input type="checkbox"/>	Impact of geopolitical shifts on the business model evaluated
<input type="checkbox"/>	Products that are covered by the parallel import list checked
<input type="checkbox"/>	Current pricing level reviewed, insights for pricing, product and marketing strategy adjustments available
<input type="checkbox"/>	Brand strategy developed: revival, localization, neutral rebranding
<input type="checkbox"/>	PR strategy for re-entry and activation of marketing channels - digital, media, B2B - developed
<input type="checkbox"/>	Industry associations and chambers of commerce considered

# Thank you!



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