

# Newsletter

## *Russia Expands Scope of Strategic Investments Law: Key Implications for Investors and Business*

June 10, 2026

Dear Ladies and Gentlemen!

On June 07, 2026, significant amendments to Federal Law No. 57-FZ dated April 29, 2008 "On the Procedure for Foreign Investment in Business Entities of Strategic Importance for National Defense and State Security" ("**Strategic Investments Law**") entered into force.

The amendments expand the list of strategic activities and the range of companies that may be qualified as strategic entities for the purposes of the Strategic Investments Law.

As a result, transactions involving Russian companies that were previously outside the scope of foreign investment control may now require prior strategic governmental approval.

### **Subsoil Use: Significant Expansion of Strategic Entity Criteria**

One of the most notable changes is the extension of strategic status to certain subsoil users that do not hold subsoil plots of federal significance.

In particular, strategic status may now apply to companies using subsoil plots containing:

- recoverable oil reserves ranging from 50 to 70 million tonnes;
- gas reserves ranging from 30 to 50 billion cubic metres;
- gold ore reserves ranging from 30 to 50 tonnes; or
- copper reserves ranging from 300,000 to 500,000 tonnes.

Strategic status may also arise where a subsoil plot contains occurrences of certain critical minerals, including uranium, nickel, cobalt, lithium, beryllium, niobium, tantalum, platinum group metals and diamonds (other than placer diamonds).

The amendments further introduce aggregate reserve thresholds applicable to groups of companies controlled by the same person:

- oil – 70 million tonnes or more;
- gas – 50 billion cubic metres or more;
- gold – 50 tonnes or more; or
- copper – 500,000 tonnes or more.

Additionally, the list of strategic activities has been expanded to include the use of subsoil plots containing **groundwater** used for drinking and domestic water supply purposes, where extraction amounts to **3,000 cubic metres** per day or more and the extracted water is intended for subsequent commercial sale.

### **New Strategic Activities in the Fisheries Sector**

The list of strategic activities has been expanded to include:

- fish production activities where revenue generated from such activities accounts for **50% or more of the company's total revenue**, and the aggregate book value of assets of the company and its group exceeds **RUB 800 million**; and
- pasture aquaculture with respect to anadromous fish species (pacific salmon).

These amendments may affect companies that **were not previously considered** strategic entities for the purposes of the Strategic Investments Law.

### **Additional Changes**

The amendments also provide for:

- expansion of the triggers requiring prior governmental approval;
- new disclosure and notification requirements applicable in certain sectors of the economy; and
- broader application of foreign control assessment rules.

### **Transitional Rules for Existing Investors**

Special transitional provisions have been introduced for foreign investors holding interests in newly designated strategic companies engaged in fish production or ranching aquaculture activities.

In particular, foreign investors that, as of the effective date of the amendments, already hold:

- 5% or more of the voting rights shall notify FAS Russia within 180 days; and
- more than 50% of the voting rights shall, within 365 days, obtain strategic approval for control or reduce their participation to below 50%.

Failure to comply with these requirements may result in restrictions on corporate rights, including suspension of voting rights for quorum and corporate decision-making purposes, as well as other adverse consequences.

### **Practical Implications**

The amendments require companies operating in the subsoil use, water supply, fisheries and other regulated sectors to reassess their regulatory status.

Particular attention should be paid to:

- existing licences and permits;
- data contained in the State Register of Mineral Reserves;
- ownership structures and the presence of foreign control;
- contemplated transactions, corporate restructurings and intra-group reorganisations.

In some cases, companies that were previously outside the scope of the Strategic Investments Law may now qualify as strategic entities due to the introduction of new qualifying criteria and the expansion of the list of strategic activities.

### **Key Takeaway**

The amendments represent a further expansion of state oversight over foreign investments in strategically significant sectors of the Russian economy. The most significant practical impact is expected for companies operating in the mining and fisheries sectors, as well as groups with foreign participation engaged in licensed or otherwise regulated activities in Russia.

### **What is Recommended to Do Right Now**

In light of the amendments, foreign investors and companies with foreign participation should consider conducting an immediate review of:

#### *For Subsoil Users*

- subsoil licences;
- current State Mineral Reserves Register data;
- State Register of Mineral Deposits information;
- ownership structures and foreign control analysis;
- potential approval requirements applicable to the existing group structure.

*For Fisheries Companies*

- compliance with the new strategic activity criteria;
- ownership and control structures;
- notification obligations towards FAS Russia.

*For All Companies*

- licences and permits relating to strategic activities;
- the presence of Russian or foreign beneficial owners holding dual citizenship or permanent residence permits;
- approval requirements for existing and contemplated corporate restructurings, intra-group transactions and M&A transactions.

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If you have any questions, please, do not hesitate to contact ALRUD's experts:



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