

# Finland's Fortum Seeks Compensation for Seized Russian Assets

February 27, 2024



The Nyaganskaya Hydroelectric Power Plant. **Fortum press (CC BY-SA 4.0)**

Finnish state energy company Fortum [said](#) Tuesday it had launched legal proceedings to claim compensation from Moscow over the seizure of its Russia-based assets.

In April, the Kremlin [took control](#) of the Russian divisions of Fortum and Germany's Uniper in retaliation to the seizure of Russian assets in Western countries. Together, the two companies own more than 10 thermal power plants across Russia.

Fortum announced a [loss](#) of 1.7 billion euros (\$1.84 billion) the month after the asset seizure.

“Fortum will seek compensation for the value of its shares in PAO Fortum and its investments in Russia,” the company said in a statement, estimating the amount being sought at “several billions of euros.”

**Related article:** [Putin Allows Seizure of 'Unfriendly' Foreign Assets](#)

The energy firm said it took the first step of the arbitration proceeding in July when it sent notices of dispute to Russia.

“The Russian Federation, however, failed to engage in any settlement discussions with Fortum,” it added.

Fortum had tried to sell the confiscated assets after Russia invaded Ukraine two years ago. Since then, the Kremlin has tightened exit rules.

Moscow has denied that Putin’s decree allowing Fortum’s and Uniper’s temporary administration amounted to expropriation.

Hundreds of Western companies have either fully exited or scaled back operations in Russia since the invasion of Ukraine.

Original url:

<https://www.themoscowtimes.com/2024/02/27/finlands-fortum-seeks-compensation-for-seized-russian-assets-a84268>