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Businesses



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Resilience Under Pressure: Unchanged Long-Term Optimism Despite Current Economic Slowdown

Results of the AEB Annual Survey

“Strategies and Prospects of European Companies in Russia”

Expectations of European businesses operating in Russia have declined for the first time since 2022. Following the drop to a record low of 80 points on a scale from 0 to 200 in 2022, the annual AEB Business Climate Index increased to 116 points in 2023 and 127 points in 2024, before remaining stable in 2025. In 2026, the AEB-GfK Composite Index moved from the positive zone, where it had remained for the previous two years, back into neutral territory, reaching 111 points out of a possible 200 (close to the 2015 level, when the index stood at 106 points). The Business Expectations Index amounted to 125 points, while the Current Business Situation Index reached 84 points.

Comment by Tadzio Schilling, CEO of the Association of European Businesses, on the survey results:

“The decline of the AEB Business Climate Index to 111 points reflects the worsening short-term expectations of European companies regarding the Russian economy, reflecting current macro-economic trends. After two years of relative stabilization, businesses are facing a number of challenges, including high interest rates, persistent sanctions-related restrictions, geopolitical uncertainty, and difficulties with international payments.

At the same time, the index remains close to the threshold between neutral and positive territory, indicating that companies continue to adapt to the current environment despite increasing challenges. Most respondents still consider their Russian operations important for their global business and continue to see opportunities for further development.

Businesses have become more cautious in their outlook, citing a deteriorating macroeconomic environment, declining investment attractiveness, and increasing pressure on day-to-day operations. Nevertheless, more positive medium- and long-term assessments suggest that market participants continue to expect a gradual stabilization of business conditions in the years ahead.

Taken together, the results demonstrate unchanged the resilience of European companies operating in Russia despite significant challenges they face in today’s business environment.”

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Summary of Key Findings

Business Environment Assessment and Development Prospects

- Foreign companies operating in Russia highlighted the high potential of the Russian market (63% of respondents), its large scale (60% vs 52% in 2025), and positive development prospects (53%) as the main reasons for entering the Russian market. These factors also remain relevant as reasons for maintaining their current presence in Russia.
- In 2026, 40% of companies reported an increase in turnover compared to the previous year, while another 33% reported a decline. These figures are weaker than in 2025, when 56% of companies reported turnover growth.
- Assessments of economic and business development during the first three months of 2026 deteriorated. 55% of companies stated that business performance developed in line with expectations (52% in 2025). Meanwhile, 35% reported that business conditions were worse than expected (34% in 2025), and only 9% reported better-than-expected results (12% in 2025).
- Short-term forecasts for the Russian economy have become significantly less positive compared to the previous year: only 17% of companies expect economic growth in Russia over the next 1–2 years (compared to 50% last year), while 39% expect a decline.
- Medium-term expectations (3–5 years) have also worsened: 49% of companies expect economic growth compared to 65% in 2025.
- Long-term expectations (6–10 years) remain relatively positive: 79% of companies expect growth compared to 82% in 2025. Thus, businesses maintain long-term optimism despite weaker short- and medium-term expectations.
- 29% of respondents expect foreign investment in Russia to increase over the next 2–3 years (compared to 45% in 2025, 23% in 2024, and 11% in 2023).

Business Challenges

- The most significant obstacles for companies' operations in Russia remain restrictions resulting from sanctions imposed by the US, the EU, and other countries against Russia, cited by 82% of respondents (vs 79% in 2025).
- Geopolitical uncertainty concerns 77% of businesses (vs 67% in 2025).
- Restrictions stemming from Russian countermeasures have become more noticeable for foreign companies operating in Russia: 41% of respondents mentioned them in 2026 (vs 35% in 2025). Regulatory and legal difficulties were mentioned by 28% of companies (vs 27% in 2025).
- Companies also identified the following obstacles: ongoing difficulties with payments and settlements, reputational risks associated with operating in Russia, withdrawal of foreign partner companies from the Russian market, high currency volatility, macroeconomic uncertainty, and logistics and supply chain difficulties, including shortages of raw materials and components.
- 22% of companies (vs 30% in 2025) cited high interest rates among the major obstacles, while 24% pointed to growing protectionism and import substitution policies.

Impact of Sanctions

- Of the 86% of companies affected by sanctions and countermeasures (87% in 2025), the overwhelming majority — 55% of all respondents — reported being critically affected (compared to 46% a year earlier). The most negative impact on business in Russia in 2026 came from sanctions against Russian banks (57%), export and import restrictions (48% vs 57% in 2025), software usage restrictions (29%), difficulties with dividend payments and intra-group loans (26%), and transport restrictions (24% vs 31% in 2025).
- 77% of respondents do not expect sanctions against Russia to be eased in 2026. Despite the existing challenges, 67% of companies (unchanged from last year) are not considering closing their business in Russia.
- 57% of surveyed AEB members (vs 62% in 2025) stated that the Russian business remains important or very important for their global business.
- Companies continue to see new opportunities for business development in Russia: increasing market share (54% vs 50% in 2025), attracting new consumer segments and occupying new product niches (34% vs 32% in 2025), as well as opportunities for business expansion in Russia (24% vs 39% in 2025).

Sustainability, Digital Technologies, and HR Issues

- Half of the survey participants stated that their companies have developed and adopted a sustainability strategy. In 14% of companies, such a strategy is currently under development, while another 4% plan to develop one in the near future.
- 52% of companies report that digital technologies have a significant or even critical impact on their competitiveness. Among the most widely used technological solutions are CRM systems (60%), ERP systems (57%), and cloud computing and cloud services (53%). At the same time, 46% actively use artificial intelligence and machine learning technologies.
- Companies highlighted several HR-related challenges, primarily the need to increase salaries to retain employees (61% vs 66% in 2025) and labor shortages (39% vs 52% in 2025). To address staff shortages, most companies increase salaries to attract personnel (63% vs 81% in 2025) and hire young professionals and interns (50%).

About the Survey

The survey “Strategies and Prospects of European Companies in Russia” has been conducted by the Association of European Businesses for the nineteenth time since 2011. The survey was conducted between March and May 2026. A total of 119 companies participated.

The survey included representatives of companies from various countries: Russia (20%), Germany (18%), France (10%), the United States (9%), Italy (8%), the Netherlands (6%), Switzerland (4%), the United Kingdom (3%), Japan (3%), the UAE (3%), Türkiye (3%), Sweden (2%), Austria (2%), Belgium (2%), Hungary (2%), Denmark (2%), Finland (1%), and others. It should be noted that many Russian member companies of the AEB have European capital participation, were established by European citizens, and/or have European roots.

The AEB Composite Business Climate Index declined compared to 2025 and is currently in the neutral zone at 111 points out of a possible 200.

About the Association of European Businesses

The Association of European Businesses was established in 1995. The AEB is an independent non-profit organization bringing together more than 330 member companies from EU and EFTA member states and other countries operating in the Russian Federation. The AEB includes more than 80 sectoral and cross-sectoral committees, subcommittees, and working groups whose activities are aimed at protecting the interests of the association’s members.

The full version of the report is available on the AEB website.

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