



Another EU Listed Retailer Redomiciles To Russia

March 26, 2025 Economy, Finance, Russian Market, Trade By Russia's Pivot to Asia



Shareholders in Luxembourg's **O'Key Group** have voted in favor of the company's re-domiciliation from Luxembourg to Russia, the retailer has stated. The global depositary receipts of the Luxembourg holding company will be recognized as shares of the IPJSC at a 1:1 ratio following re-domiciliation, with the company to be registered in Kaliningrad's Oktyabrsky Island Special Administrative Region (SAR) as an international public joint-stock company (IPJSC) following approval and

completion of the procedure.

The O'Key Group manages the same-branded hypermarkets as well as Da! Discount chain, uniting 77 hypermarkets and 224 discount stores. O'Key also trades on the Moscow Exchange (MOEX) and Kazakhstan's Astana International Exchange (AIX). O'Keys MOEX shares immediately shot up 13% to 36.9 rubles following news of the re-domiciliation vote.

The company had previously **cancelled plans** to list in London.

Moscow has been making significant efforts to assist Russian-focused businesses overseas relocate to Russia, with owners of such businesses very concerned about sanctions exposure and having assets seized in the EU. Numerous Russia-focused, EU based companies from quasi EU offshore jurisdictions such as Luxembourg and Cyprus have **de-registered their European businesses** and redomiciled them back to Russia.

To assist this, Moscow has established two primary Special Administrative Regions (SAR), one in the West, in **Kaliningrad**, and the other to the East, in **Rusky Island** in Vladivostok. These provide tax breaks and other incentives to these businesses, which subsequently become the Russian government's fiscal responsibility and not that of the EU. Profits and any dividends are then realised in Russia and not Europe.

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