

## 26th issue of the weekly digest on impact of foreign companies' exit on RF economy

Prepared by the KSE Institute team and KSE members of the Board of Directors with the support of the International Renaissance Foundation;  
01-06.11.2022

Disclaimer: At the beginning of the Russian invasion of Ukraine KSE Institute launched an analytical project, which was named "SelfSanctions", aimed to collect data on foreign companies operating in the Russian market and limiting or terminating their activities. Examination of data was conducted jointly with specialists from the Ministry of Economy, the Ministry of Foreign Affairs and the Ministry of Digital Transformation of Ukraine.

The database contains a lot of information, we collect daily statistics on changes in the status of foreign companies operating/operated in the Russian market and limiting or terminating their activities. Also, we created the Telegram bot [https://t.me/exit\\_ru\\_bot](https://t.me/exit_ru_bot) for tracking/monitoring of news on priority foreign companies (coverage 1, 2, 3 or 7 days of monitoring). Also, we do regular analysis of changes in share prices and capitalization of parent groups of companies that have or have had business in Russia.

KSE database is partly based on the [Yale's School of Management database](#), [epravda.com.ua](#), [squeezingputin.com](#), <https://bloodyenergy/> and [leave-russia.org](#) websites and other open sources. Data is verified and KSE status is assigned. Data on stocks is taken from Google and Yahoo Finance. At the same time, the KSE database is more complete and comprehensive and contains ~40 percent more information than most other similar databases, as it also includes data on number of staff, revenue, capital and other financial indicators, the latest updates and changes in statuses, links to used sources, and daily updates from the telegram-bot etc.

KSE Institute is glad to announce that we [have finalised merging](#) with project [leave-russia.org](#) which was developed by a team of volunteers.

Also, we became partners with Rubargo. Rubargo allows you to find any brand or company that is operating in Russia just by scanning barcodes.

### KSE DATABASE SNAPSHOT as of 06.11.2022

Number of the companies **that continue Russian operations** (KSE's status "stay"<sup>1</sup>) – **1 187 (-2 per week)**

Number of the companies **that have reduced current operations and hold off new investments** (KSE's status "wait") – **498 (0 per week)**

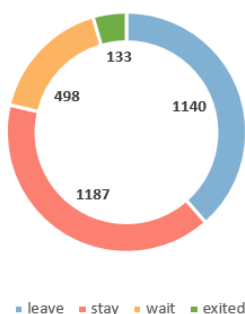
Number of the companies **that have curtailed Russian operations** (KSE's status "leave") – **1 140 (+1 per week)**

Number of the companies **that completed withdrawal from Russia** (KSE's status "exited") – **133 (+1 per week)**

**As of November 06**, we have identified about **2,958 companies, organisations and their brands from 85 countries and 56 industries** and analysed their position on the Russian market. About 40% of them are public ones, for ~1 300 public groups of companies, we also identified (where it was possible) their operating business in Russia (the presence of a controlling stake in a legal entity) and updated the data for 2021, which allowed us to calculate the value of capital invested in the country (about **\$137.7 billion**), local revenue (about **\$294.2 billion**), local assets (about **\$211.3 billion**) as well as staff (about **1.276 million people**). **1,638 foreign companies** have reduced, suspended or ceased operations in Russia. Also, we added information about **133 companies that have completed the sale of their business in Russia** based on the information collected from the official registers.

As can be seen from the tables below, **as of November 06**, companies which had already completely exited from the Russian Federation, had at least **281,000 personnel, \$33.5 bn in annual revenue, \$15.0 bn in capital and \$32.0 bn in assets**; companies, that declared a complete withdrawal from Russia had **129,300 personnel, \$33.3bn in revenues, \$16.3bn in capital and \$17.9 bn in assets**; companies that suspended operations on the Russian market had **263,000 personnel, annual revenue of \$53.2bn, \$28.5bn in capital and \$33.8 bn in assets**.

**KSE Institute**  
# of foreign companies operated/operating in RF



**TOP-10 countries and industries by # of companies from KSE database**

Country of HQ	# of companies	Industry	# of companies
USA	676	FMCG/Consumer goods	301
Germany	370	Finance and payments	200
Great Britain	249	IT	178
Japan	161	Industrial equipment	167
France	159	Energy, oil and gas	161
Switzerland	136	Automotive	149
China	103	Pharma, Healthcare	149
Italy	103	Electronics	146
Netherlands	91	Food&Beverages	123
Finland	87	Manufacturing	110

<sup>1</sup> - KSE status "leave" - Companies that have published on the company's official website (or their release has appeared in a foreign publication such as FT, NYT, etc.) that are completely shutting down in Russia or companies that have officially announced that they are temporarily reducing operations in Russia  
 - KSE status "wait" - Companies that have published on the company's official website (or their release has appeared in a foreign publication such as FT, NYT, etc.) that they are reducing only part of their business operations by continuing to work on other operations or companies that have reported delaying future investment / development / marketing, while continuing their core business  
 - KSE status "stay" - Companies that ignore exit / downsizing requirements in Russia, as well as companies that have officially stated that they remain in Russia or news of their exit have not been found  
 - KSE status "exited" - Companies that sold its business/assets or its part of the business to a local partner/terminated relations and left the market

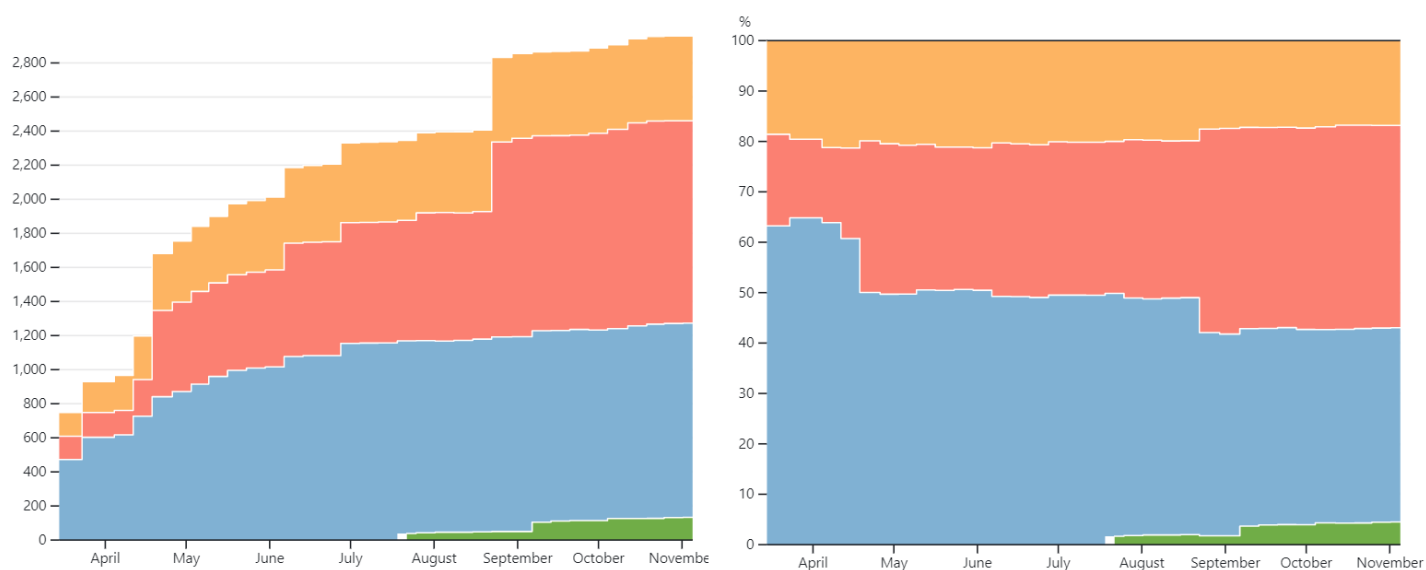
The following table is based on data available for ~1 300 TOP public companies operated/operating in RF<sup>2</sup>:

KSE Institute	Status by KSE	Number of staff	Revenue, USD m	Capital, USD m	Assets, USD m
	exited	280 960	33 506	14 955	31 977
	leave, including:	392 314	86 516	44 766	51 685
	complete withdrawal	129 265	33 318	16 284	17 898
	suspended operations	263 049	53 198	28 482	33 787
	wait	326 031	112 369	51 843	60 208
	stay	277 223	61 842	26 148	67 461
	<b>Total</b>	<b>1 276 528</b>	<b>294 233</b>	<b>137 712</b>	<b>211 331</b>

If since the beginning of the Russian invasion of Ukraine, the percentage of companies that closed operations in Russia has risen sharply by mid-March, in the last month the ratio of those who leave or stay is virtually unchanged. although we still see a periodic increase in the share of those companies that remain in the Russian market. However, about 38.5% of foreign companies have already announced their withdrawal from the Russian market, but another 40.1% are still remaining in the country, 16.8% are waiting and only 4.5% made a complete exit<sup>3</sup>.

At the same time, it is difficult not to overestimate the impact on the Russian economy of only 133 companies that completely left the country, since they employed almost 22.0% of the personnel employed in foreign companies, the companies owned about 15.1% of the assets, had 10.9% of capital invested by foreign companies, and only last year they generated revenue of \$33.5 billion or 11.4% of total revenue, data on 1,300 TOP companies are presented in the table above.

■ exited ■ leave ■ stay ■ wait



More infographics and analytics see in a special section at the link <https://leave-russia.org/bi-analytics>

<sup>2</sup> As of 19/06/2022, we updated the database with extended information on ~ + 400 new companies, and as of 28/08/2022, we have updated data for another 422 companies with data on personnel, revenue, capital and assets for 2021. Also, we started to monitor additionally whether companies really stated any actions to exit the country (currently we observe a very small number of such companies). So far we found information only about a few companies which started selling their business in Russia. Even for most of them – it's just an intention or they just started the process of sale. Everything else is mostly the statements or some preliminary steps. The collected information is already available and systematised in the form of a newKSE's status "exited".

<sup>3</sup> On 24 July 2022, we introduced the new status "exited", which reflects the companies' actions to finalise the exit from the Russian market. The status relies on data from the Uniform State Register of Legal Entities in Russia (USRLE or EGRUL) and complementary analysis such as companies' announcements and media publications of company activities. At the same time, companies' activities can be hard to track and can be missed in the analysis, especially for companies less covered in the media. We encourage our readers to inform us if they are familiar with the companies' actions that contradict their announcements about the exit via the [Feedback Form](https://leave-russia.org/) at <https://leave-russia.org/>.

## WEEKLY FOCUS: Analysis on Canadian companies and their positions in Russia

At this time, Russian-Canadian bilateral economic relations are developing against the background of a difficult international situation in Europe and are at their lowest level since the end of the Cold War.

Russian annexation of Crimea in 2014 led to the serious deterioration in Russian-Canadian relations. Canada views Russia's actions in 2014 as a violation of international law and the territorial integrity of Ukraine. Canada was one of the first Western countries after the USA to impose sanctions against Russia in 2014. Thus, Canadian sanctions against Russia began to be introduced in the financial, defence and oil and gas sectors of cooperation.

For its part, the Russian side emphasised that Canada is not a vital economic partner of Russia, and at the level of international economic relations, Russia and Canada are not major trading partners, and Russia does not consider the Canadian market attractive for Russian investments. In particular, Russia sees Canada only as one of the Western leaders of the "anti-Russian Crusade"<sup>4</sup>.

**For reference:** as at 2021, Russian foreign direct investment (FDI) in Canada was 5,078.0 billion CAD, and Canadian FDI in Russia was 7,024.0 billion CAD<sup>5</sup>.

With the large-scale Russian aggression against Ukraine in 2022, the Government of Canada introduced new sanctions against Russia to strengthen restrictive measures in response to Russia's actions, while reaffirming its unwavering commitment to Ukraine's sovereignty and territorial integrity. At the same time, sanctions focus on undermining the capabilities of the Russian army<sup>6</sup>.

It was emphasised that given the significant involvement of Russian business, particularly Russian banks, in the global economy, the said sanctions are expected to have a greater impact than any sanctions program in recent history. Although Russia is not one of Canada's top trade and investment partners, annual trade turnover between the two countries exceeds \$1.7 billion<sup>7</sup>. This far exceeds trade with any other country subject to Canada's economic sanctions<sup>8</sup>.

**For reference:** *the position of the Canadian government gained considerable publicity this year, which after long discussions agreed to make an exception to the sanctions against Russia and send the first of 5 turbines for "Nord Stream", which underwent technical maintenance in Canada, to Germany - to meet Germany and reduce risks, that the Russian Federation will not resume supplies via Nord Stream-1 after scheduled technical works<sup>9</sup>.*

Also, the Government of Canada recommends that all Canadian businesses carefully review their investment plans to identify any potential connections with Russian investors and organisations as part of their investment planning<sup>10</sup>.

In addition, Canada is tightening its rules on foreign investment. Thus, the Canadian government has said that investments or deals involving Russian investors will only be approved in "exceptional cases." Also, Canada has said that any proposed investment involving investors that are either controlled by the Russian state or influenced by Moscow will automatically trigger a national security review. Canada said these measures were necessary because Moscow's decision to invade Ukraine created additional risks to Canada's national economic security<sup>11</sup>.

It is worth noting that more than 100 Canadian business leaders have pledged to sell their own Russian investment assets and are urging other investors to do the same. Thus, leading Canadian business leaders and investment managers sent a corresponding open letter to Prime Minister of Canada Justin Trudeau, Deputy Prime Minister of Canada Chrystia Freeland and Minister of Foreign Affairs of Canada Melanie Jolie<sup>12</sup>.

<sup>4</sup> <https://globalaffairs.ru/articles/kanadsko-rossijskie-otnosheniya/>

<sup>5</sup> <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3610043301>

<sup>6</sup> [https://www.international.gc.ca/world-monde/international\\_relations-relations\\_internationales/sanctions/russia-rossie.aspx?lang=eng](https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia-rossie.aspx?lang=eng)

<sup>7</sup> <https://russian-trade.com/reports-and-reviews/2022-02/torgovlya-mezhdu-rossiey-i-kanadoy-v-2021-g/>

<sup>8</sup> <https://www.cerbanet.org/News/12635305>

<sup>9</sup> <https://hromadske.ua/posts/kanada-poverne-reshtu-turbin-pivnichnogo-potoku-hocha-rosiya-dosi-ne-zabrala-pershu>

<sup>10</sup> <https://ised-isde.canada.ca/site/investment-canada-act/en/policy-statement-foreign-investment-review-and-ukraine-crisis>

<sup>11</sup>

<sup>11</sup> <https://www.wsj.com/livecoverage/russia-ukraine-latest-news-2022-03-08/card/canada-imposes-new-hurdles-for-russian-investors-yXF5Q3TbBKeKDvYaRi1E>

<sup>12</sup> <https://www.thestar.com/business/2022/03/02/canadian-business-leaders-pull-money-out-of-russia.html>

Canadian business has the lowest representation in Russia out of G7 countries (17th place among all countries represented in the country by the number of companies and 25th by number of staff employed<sup>13</sup>). According to data collected by the KSE Institute<sup>13</sup>, in 2021 **33** Canadian companies provided jobs for **~2,500 people**, those companies generated **\$443 mn in annual revenue**, had **\$195 mn in capital** and **\$359 mn in assets**.

2 companies (6% of 33 companies observed) have already completely exited Russia by selling their shares has generated about 18% of revenue in 2021, about 11% of employees have already left or will soon leave their previous jobs due to their exit.

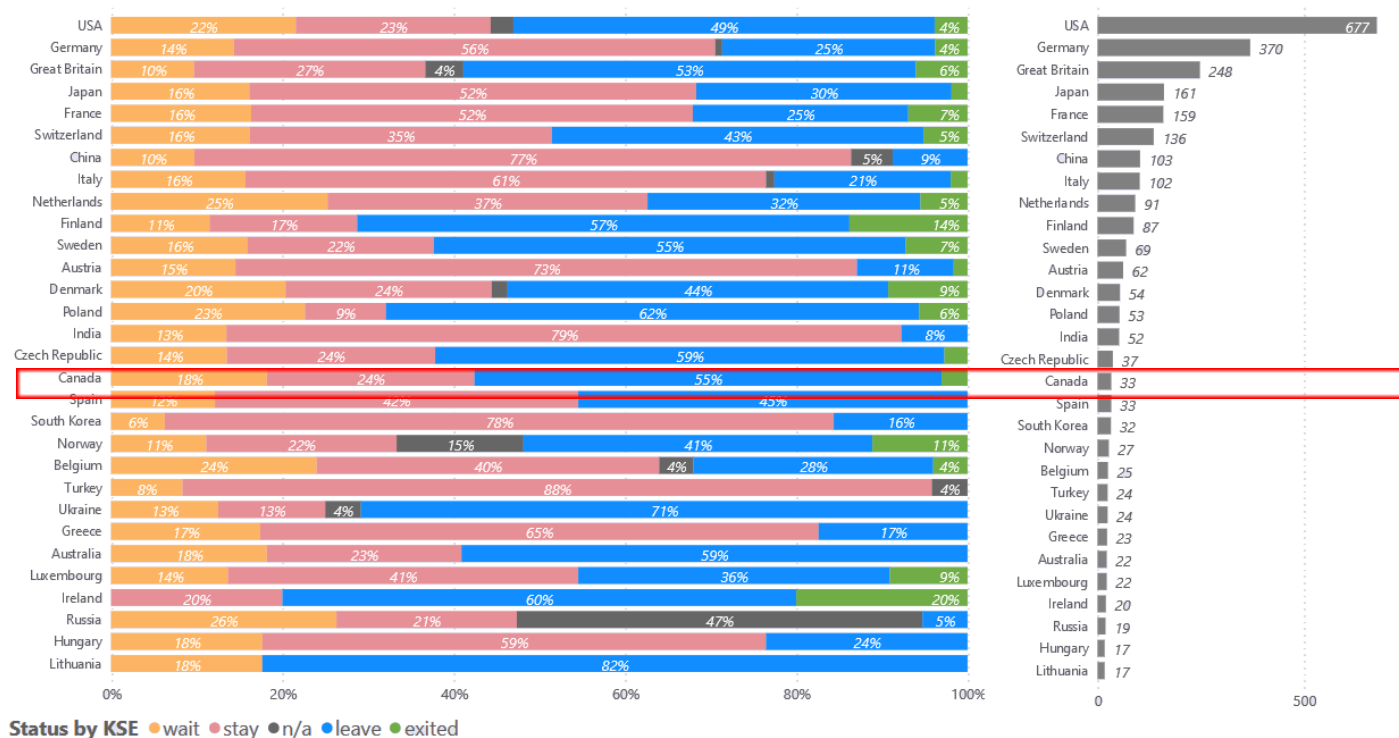
The following table is based on data available for TOP Canadian public companies operated/operating in RF:

Status by KSE	Number of companies	Number of staff, previous year	Revenue in RF, USD m	Capital in RF, USD m	Assets in RF, USD m
exited	2	271	80		
leave	17	1 018	209	67	128
stay	8	154	22	22	38
wait	6	1 035	132	106	193
<b>Total</b>	<b>33</b>	<b>2 478</b>	<b>443</b>	<b>195</b>	<b>359</b>

### Decisions of foreign companies by countries<sup>14</sup>

Decisions of foreign companies by countries / Рішення іноз. компаній у розрізі країн

Counts / Кількість



The most "dependent" on Russia in terms of revenue share (more than 10%) in this country are Canadian companies in the Energy, oil and gas industry. Other industries with concentration of revenue for \$100+ mn/year: Automotive, Consulting & Law, Hospitality & Real Estate, Metals and Mining.

### How are Canadian companies reacting?

<sup>13</sup> <https://docs.google.com/spreadsheets/d/1EF1hBQYyvRdSn4U6CY2yomeHEhTqbMKS/edit>

<sup>14</sup> [KSE Institute analysis](#)

**Out of 33 companies in the KSE database, only 24% of Canadian companies stay in Russia, 18% waiting and somewhat limiting their activities and more than 50% are leaving. Some of the Canadian companies are among the examples of clean breaks from the Russian market, while others defy demands for exit despite pressure.**

### **Clean breaks**

[Kinross Gold](#) (Metals & Mining, Status by KSE - *exited*) announced that it has completed the sale of 100% of its Russian assets to the Highland Gold Mining group of companies for total consideration of \$340 million in cash. Kinross has received \$300 million in U.S. denominated cash in its corporate account and will receive a deferred payment of \$40 million on the one-year anniversary of closing. In 2021 the company employed 225 persons in Russia and generated revenues of \$21 million.

[McCain Foods](#) (Food & Beverages, Status by KSE - *exited*) Canadian french fry giant McCain Foods Ltd. has sold its Russian potato production facility, completing the company's exit from Russia. McCain halted construction on Feb. 24 when Russian forces invaded Ukraine and announced two weeks later it was abandoning the project. The company also ended shipments to Russian markets and says it has no plans to resume. McCain said it had completed a sale of the facility to a local buyer. McCain added that the Russian market made up less than 5 per cent of its \$11-billion global annual sales. In 2021 the company employed 46 persons in Russia and generated revenues of \$59 million.

### **Selected companies analysis**

[PHX Energy Services](#) (Energy, oil and gas, Status by KSE - *leave*) announces that it has withdrawn from the Russian market. This decision was made as a result of the Russian government's invasion of Ukraine , and in the context of international sanctions that have followed, including the comprehensive sanctions program imposed by Canada. With the exit transaction now complete, the Corporation has no further ongoing business in Russia. The Russian operations were immaterial to the consolidated results of the Corporation, and in 2021 Russia's revenue represented less than 3 percent of consolidated revenue.

[Calfrac Well Services](#) (Energy, oil and gas, Status by KSE - *wait*) - one of the world's largest fracking companies, told investors in the spring that it was "evaluating options" for its operations in Russia, but did not specify whether it was joining hundreds of companies that left the country after it invaded Ukraine in February. Calfrac Well Services Ltd. announces the suspension of any investments in the Russian Federation as the Company meets its contractual obligations in strict compliance with all applicable laws and sanctions. A Calgary-based oil company is staying in Western Siberia where it conducts extraction services for Russia's largest oil producer. In 2021 the company employed 744 persons in Russia and generated revenues of \$97 million.

[LCBO](#) (Alcohol & Tobacco, Status by KSE - *leave*) The LCBO supports the provincial and federal governments in condemning Russia's attack on Ukraine. In addition to Canada's sanctions against Russia, the Ontario government has sought LCBO's support in opposing Russia's actions against Ukraine's sovereignty. According to the government order, all products made in Russia will be removed from LCBO sales channels, including 679 LCBO stores across the province, lcb.com and LCBO Convenience Outlets.

[Bombardier](#) (Aircraft industry, Status by KSE - *leave*) In response to Russia's invasion of Ukraine and subsequent sanctions by Western countries, Bombardier "has suspended all activities with Russian clients, including all forms of technical assistance." The Canadian airframer added that it will continue to adhere to international laws, regulations, and sanctions as they evolve.

[EarthDaily Analytics](#) (Analytics, Status by KSE - *leave*) a vertically integrated data processing and analytics company that combines advanced big data tools with proven space technologies, announced in the spring that the company is discontinuing its operations in Russia, including the closure of its local agricultural geanalytics office in Moscow . The Company also terminated a development-stage contract with Russian Earth observation company TerraTech that would have provided the Company with Earth observation data obtained from the EarthDaily Constellation after its launch in 2023.

[Four Season hotels](#) (Hospitality & Real Estate, Status by KSE - *wait*) The Canadian operator of the Four Seasons chain of luxury hotels has suspended direct management of hotels in Russia. "*In light of rapidly evolving restrictions, Four Seasons*

*has suspended direct management services for Four Seasons Hotel Moscow and Four Seasons Hotel Lion Palace St. Petersburg, which have continued independent operations under their current name since July 6,"* the company's representatives said, adding that the hotels continue to accept customers. In 2021 the company employed 291 persons in Russia and generated revenues of \$35 million.

**Canada Goose** (Consumer goods and clothing, Status by KSE - *leave*) Luxury retailer Canada Goose Holdings Inc said in the spring it was suspending all wholesale and e-commerce sales to Russia.

### Summary

**Taking into account the above, it is worth noting that one of the central factors currently affecting Russian-Canadian economic relations remains the geopolitical crisis in Europe, since both countries cannot agree on the causes of the Russian-Ukrainian war, nor on the ways to end it.**

**However, despite the geopolitical crisis in Europe, according to the OECD<sup>15</sup>, in Canada, exports and demand for goods and trade promotion are expected to increase. Limited trade ties with economies hit hard by the war in Ukraine and revenues from high resource prices buffer Canada from a sharp economic impact. Thus, Canada's real GDP is projected to grow by 3.8% in 2022 and 2.6% in 2023, respectively. At the same time, the budget provides for additional financing of military and financial aid to Ukraine.**

**In view of the above, it can be stated that after 24 February 2022, it became clear that the "reset" in Russian-Canadian relations will not happen soon, and both sides are developing relations based on the principle of "action-counteraction". The sanctions regime between the two countries, as well as the harsh rhetoric on both sides, shapes the general character of this relationship. From Canada's point of view, Russia is not a like-minded country. At the same time, the Ukrainian factor affects the formation of Canadian foreign policy strategy and, to a certain extent, this can be explained by the presence of a large and active Ukrainian diaspora in Canada - 1.2 million people.**

You can also contribute by spreading the status of the company calling for the exit from Russia on social networks directly from the company cards on the website <https://leave-russia.org/>.

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<sup>15</sup> <https://www.oecd.org/economy/canada-economic-snapshot/>

## What's new last week - key news from Daily monitoring (updated on a weekly basis)<sup>16</sup>

31.10.2022

\***Bridgestone Tire** (Japan, Automotive) Status by KSE - *leave*

Japanese tyre maker Bridgestone to exit Russia, seeks local buyer

<https://www.reuters.com/business/japanese-tyremaker-bridgestone-exit-russia-seeks-local-buyer-2022-10-31/>

\***Airbus** (Brazil, Aircraft industry) Status by KSE - *wait*

The CEO of Airbus has warned of safety concerns over Russian airlines flying without necessary maintenance or spare parts— as sanctions are preventing the French aviation giant from servicing their planes.

<https://www.businessinsider.com/airbus-flags-safety-issues-russian-carriers-maintenance-travel-sanctions-2022-10>

\***Huawei** (China, Electronics) Status by KSE - *wait*

Chinese Huawei will leave Russia, but will work through "grey imports"

<https://mind.ua/news/20248880-kitajska-huawei-pide-z-rosiyi-ale-pracyuvatime-cherez-sirij-import>

01.11.2022

\***Inditex** (Spain, Consumer goods and clothing) Status by KSE - *leave*

Inditex, which halted sales in Russia back in March after the invasion of Ukraine, is selling its 500-plus Russian stores to the United Arab Emirates-based Daher Group.

<https://www.ecotextile.com/2022103130004/fashion-retail-news/inditex-agrees-deal-to-sell-russian-stores.html>

02.11.2022

\***VEON** (Netherlands, Telecom) Status by KSE - *leave*

Dutch telecoms operator Veon Ltd said it was seeking to sell its Russian operations, which make up more than half of its revenue and earnings.

<https://www.reuters.com/business/media-telecom/telecom-operator-veon-seeking-sale-russian-operations-2022-11-02/>

\***Nokian Tyres** (Finland, Automotive) Status by KSE - *leave*

Nokian Tyres plan new factory in Romania following Russian exit

<https://yle.fi/news/3-12671484>

\***Gap Inc** (USA, Consumer goods and clothing) Status by KSE - *wait*

In March, clothing retailer Gap Inc joined numerous Western companies in announcing that it was halting deliveries to Russia to protest its invasion of Ukraine. But Russian customs records reviewed by Reuters show that between March 11 and July 16, Gap's franchisee in Moscow received 1,585 clothing shipments with a declared value of \$5.2 million. More than three-quarters of the deliveries list the supplier as Gap Europe Ltd, a London-based unit of Gap Inc.

<https://www.reuters.com/business/retail-consumer/exclusive-gap-says-russia-deliveries-stopped-march-its-clothing-kept-coming-2022-10-31/>

\***Jägermeister** (Germany, Alcohol&Tobacco) Status by KSE - *leave*

The German company Mast-Jägermeister SE - the manufacturer of Jägermeister liqueur - stopped deliveries to Russia.

<https://www.epravda.com.ua/news/2022/11/2/693357/>

03.11.2022

\***Air Products** (USA, Chemical industry) Status by KSE - *exited*

Air Products & Chemicals Inc. posted higher sales for the fiscal fourth quarter, though profit fell, dragged down partially by the sale of the company's Russia business.

<https://www.marketwatch.com/story/air-products-4q-profit-falls-on-sale-of-russia-business-271667470564>

\***Goldman Sachs** (USA, Finance and payments) Status by KSE - *wait*

Goldman Sachs Group Inc said on Thursday it had reduced its credit exposure to Russia by 9% to \$205 million in the third quarter.

<https://www.reuters.com/business/finance/goldman-sachs-cuts-credit-exposure-russia-2022-11-03/>

\***Uniper SE** (Germany, Energy, oil and gas) Status by KSE - *wait*

Uniper Posts €40 Billion Loss as Russia Throttles Gas Supply

<https://www.bloomberg.com/news/articles/2022-11-03/uniper-suffers-40-billion-loss-amid-russian-gas-supply-cuts>

\***Binance** (China, Finance and payments) Status by KSE - *wait*

Binance CEO Zhao Suggests Exchange Might Still Allow Russian Users

<https://www.coindesk.com/business/2022/11/02/binances-zhao-suggests-exchange-might-still-allow-russian-users/>

04.11.2022

\***London Metal Exchange** (Great Britain, Finance and payments) Status by KSE - *wait*

According to the latest metal news, the London Metal Exchange (LME) is in a quandary over how to handle metal supply from "sanctioned" Russia.

<https://oilprice.com/Metals/Commodities/Will-The-LME-Ban-Trading-Of-Russian-Metals.html>

<sup>16</sup> Recently, a new section "[Company news](https://leave-russia.org/)" was added to the project site <https://leave-russia.org/>, follow daily updates directly on the site

\***Mercedes-Benz** (Germany, Automotive) Status by KSE - *leave*

Why Mercedes-Benz Has Joined The Long List Of Automakers To Exit The Russian Market

<https://www.hotcars.com/mercedes-automakers-to-exit-russia/>

\***IKEA** (Sweden, Consumer goods and clothing) Status by KSE - *leave*

Inter IKEA posts 45% profit fall on costs, Russia

<https://www.reuters.com/business/retail-consumer/inter-ikea-posts-45-profit-fall-costs-russia-2022-11-03/>

**05.11.2022**

\***H&M** (Hennes and Mauritz) (Sweden, Consumer goods and clothing) Status by KSE - *leave*

The shutdown of the H&M group in Russia continues, and at the moment more than half of the clothing company's stores in the country have been closed permanently.

<https://www.swedbank-aktiellt.se/telegram/aPPprHZf>

\***Intesa Sanpaolo** (Italy, Finance and payments) Status by KSE - *wait*

Intesa sees 2022 profit at top of range after cutting Russia risks

<https://www.reuters.com/business/finance/intesa-sees-2022-profit-high-end-range-after-strong-q3-2022-11-04/>

Get more details on a daily basis:

[KSE Telegram bot on news monitoring @exit\\_ru\\_bot](#)

[Twitter of SelfSanctions project](#)

[Leave-russia.org website](#)

[BI analytics @ Leave-russia.org](#)

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