

39th 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;
30.01-05.02.2023

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 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](#), the [University of St.Gallen latest Paper](#), [epravda.com.ua](#), [squeezingputin.com](#), <https://bloody.energy/> 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 much 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 our [Telegram-bot](#) etc.

KSE Institute and Leave Russia project are the part of [B4Ukraine Coalition](#) since mid-2022.

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 05.02.2023

Number of the companies **that continue Russian operations** (KSE's status "stay"¹) – **1 220 (+2 per week)**

Number of the companies **that have reduced current operations and hold off new Investments** (KSE's status "wait") – **494 (+3 per week)**

Number of the companies **that have curtailed Russian operations** (KSE's status "leave") – **1 158 (-1 per week)**

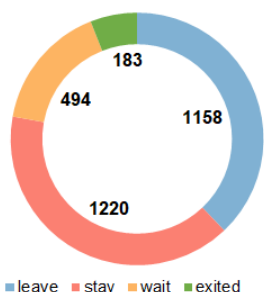
Number of the companies **that completed withdrawal from Russia** (KSE's status "exited") – **183 (+4 per week; +25 per month)**

As of February 05, we have identified about **3,055 companies, organizations and their brands from 88 countries and 56 industries** and analyzed their position on the Russian market. About 40% of them are public ones, for **~1 400 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 **\$174.2 billion**), local revenue (about **\$296.6 billion**), local assets (about **\$285.7 billion**) as well as staff (about **1.394 million people**) and taxes paid (about **\$24.4 billion**). **1,652 foreign companies** have reduced, suspended or ceased operations in Russia. Also, we added information about **183 companies that have completed the sale of their business in Russia** based on the information collected from the official registers (update in January allowed us to identify another 25 exited companies).

As can be seen from the tables below, **as of February 05, 183 companies** which had already completely exited from the Russian Federation, had at least **326,600 personnel, \$45.2 bn in annual revenue, \$35.2bn in capital and \$41.2bn in assets**; companies, that declared a complete withdrawal from Russia had **168,000 personnel, \$33.8bn in revenues, \$14.4bn in capital and \$16.1bn in assets**; companies that suspended operations on the Russian market had **262,600 personnel, annual revenue of \$43.5bn, \$18.9bn in capital and \$32.7bn in assets**.

KSE Institute

of foreign group of companies operated/operating in RF (out of total # of entries in database)



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

Country of HQ	# of companies	Industry	# of companies
USA	709	FMCG/Consumer goods	301
Germany	374	Finance and payments	210
Great Britain	258	IT	191
Japan	167	Energy, oil and gas	173
France	160	Industrial equipment	160
Switzerland	139	Electronics	159
China	115	Automotive	158
Italy	103	Pharma, Healthcare	151
Netherlands	94	Food&Beverages	130
Finland	90	Manufacturing	112

¹ - 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

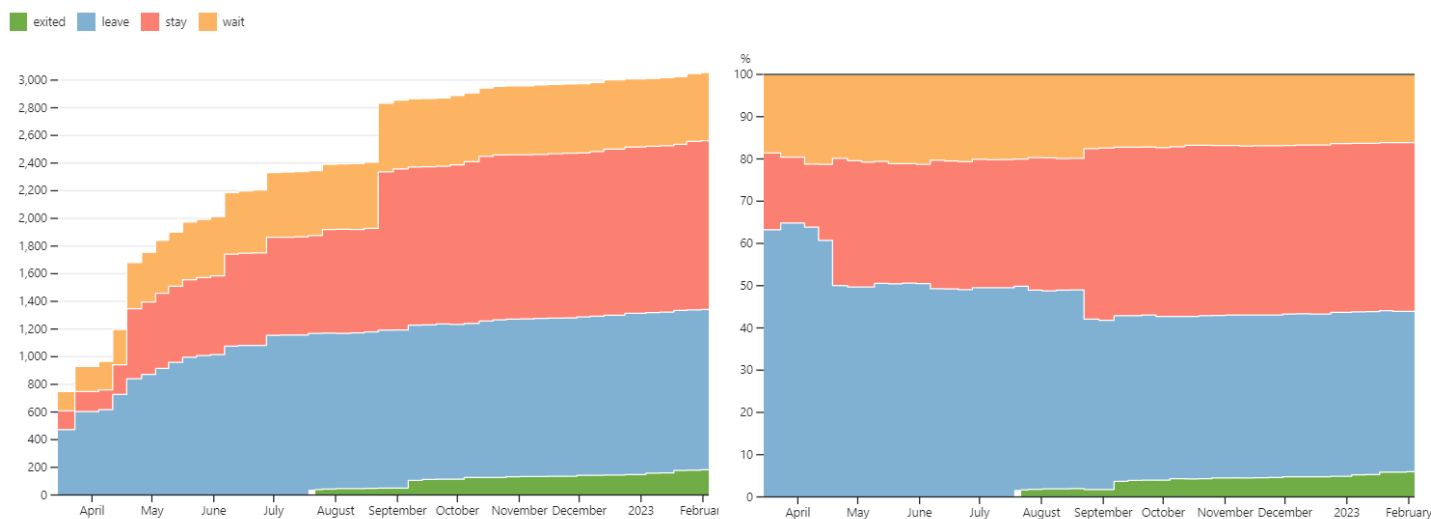
- KSE status "exited" - Companies that sold their business/assets or its part of the business to a local partner/terminated relations and left the market. Also, for companies that are being liquidated this status is being assigned

The following table is based on data available for ~1 400 TOP public companies operated/operating in RF²:

KSE Institute						
Status by KSE	# of companies with revenue in KSE database	Number of staff	Revenue, USD m	Capital, USD m	Assets, USD m	Taxes, USD m
exited	183	326 638	45 151	35 158	41 180	3 271
leave, including:	315	430 653	77 234	33 230	48 812	2 755
<i>complete withdrawal</i>	124	168 022	33 780	14 350	16 148	1 424
<i>suspended operations</i>	191	262 631	43 454	18 880	32 664	1 332
wait	226	334 703	102 039	71 634	121 755	14 401
stay	683	301 797	72 146	34 135	73 994	3 953
Total	1 407	1 393 791	296 569	174 158	285 741	24 380

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 5 months 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 (by adding new companies to the database). However, **if to operate with the total numbers** in KSE database, about 37.9% of foreign companies have already announced their withdrawal from the Russian market or suspended their activity, but another 39.9% are still remaining in the country, 16.2% are waiting and only 6.0% made a complete exit³.

At the same time, it is difficult not to overestimate the impact on the Russian economy of only 183 companies that completely left the country, since they employed 23.4% of the personnel employed in foreign companies, the companies owned about 14.4% of the assets, had 20.2% of capital invested by foreign companies, and in 2021 they generated revenue of \$45.2 billion or 15.2% of total revenue and paid \$3.3 billion of taxes or 13.4% of total taxes paid by the companies observed. Data on 1,400 TOP companies is presented in the table above.

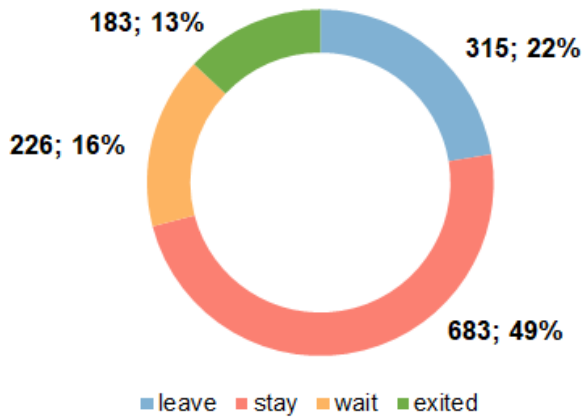


To avoid misinterpretations of figures, we would like to stress once again that the KSE Institute database contains financials on approximately 1,400 unique foreign groups of companies, which participate in approximately 1,800 local legal entities. And the total number of entries - is already about 3100. It means that the most correct way to calculate the real % of different statuses vs totals would be to take only those companies where we have financials collected in our database. For the rest of the companies we were not able yet to identify companies represented in Russia with revenue earned physically in the country. Those are mainly the foreign companies that have trading relationships with Russia or, for example, Sport (81 entries) & other Associations and NGOs (14 entries), Travel and cruise companies (23 entries), Media (40 entries) and Entertainment (22 entries) or companies which never had even representative offices in the country. In our opinion, much more accurate would be to base the calculations of real exits or % of other statuses in comparison with those ~1,400 unique foreign companies where we were able to identify revenue received in Russia by local companies established. For more information - please see the next Charts with details:

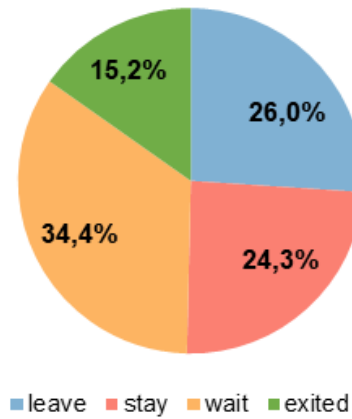
² As of 19/06/2022, we updated the database with extended information on ~ + 400 new companies, and as of 28/08/2022, we have updated data for another 422 companies with data on personnel, revenue, capital and assets for 2021. Also, we started to monitor additionally whether companies really stated any actions to exit the country (currently we observe a very small number of such companies). So far we found information only about 183 companies which sold their business in Russia or were liquidated. Few more – just announced an intention or they just started the process of sale (and it's almost not possible to sell). The collected information is already available and systematized in the form of a new KSE's status "exited".

³ On 24 July 2022, we introduced the new status "exited", which reflects the companies' actions to finalize 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/>.

of foreign group of companies with revenue in RF identified



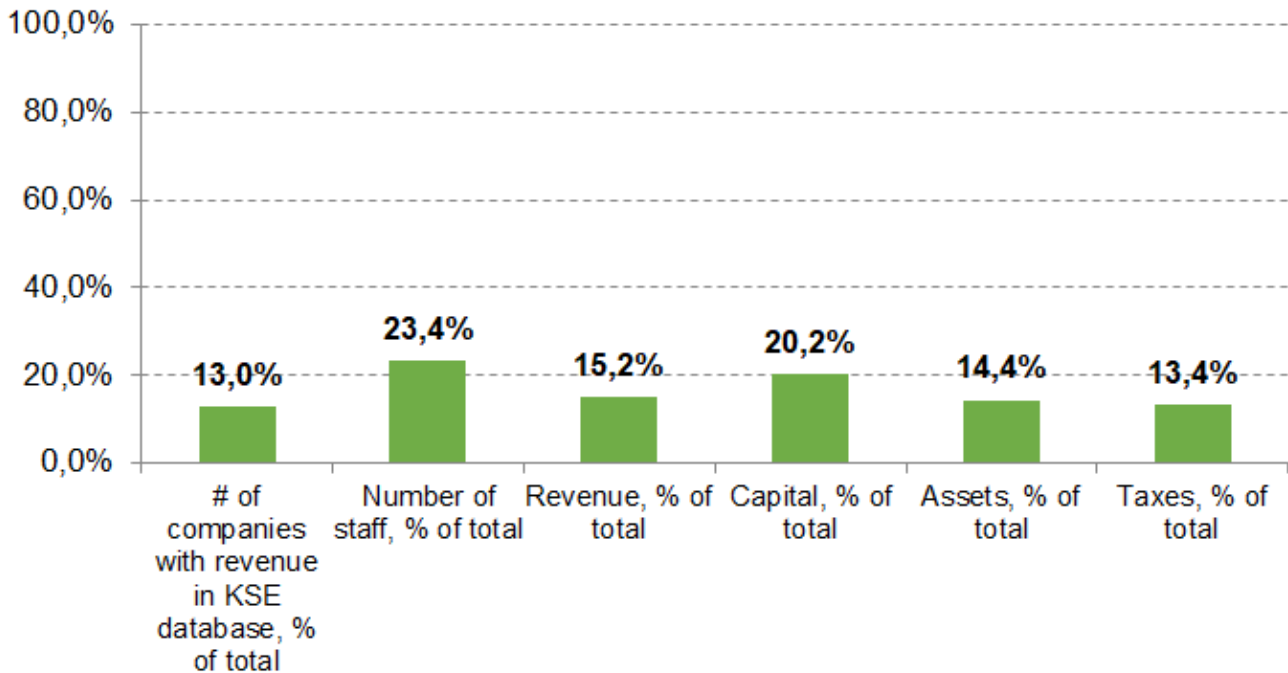
Share of revenue by KSE statuses for ~1400 companies with financials



As it is visible on the charts above, roughly similar % of **exited** is obtained based on number of companies (13%) and on share of revenue withdrawn (15%). At the same time, a totally different picture is for those who are still **staying** - 49% of companies represent 24% of revenue and 16% of **waiting** companies represent 34% of revenue generated in Russia. The conclusion could be that smaller companies with lower revenue prefer to stay and those who have higher revenue are more eager to wait, limiting their investments as an excuse (at the same time they continue to earn and reinvest their local profit).

Current progress of Exitters vs others is the following:

% of companies exited from Russia with sale or liquidation and key statistics



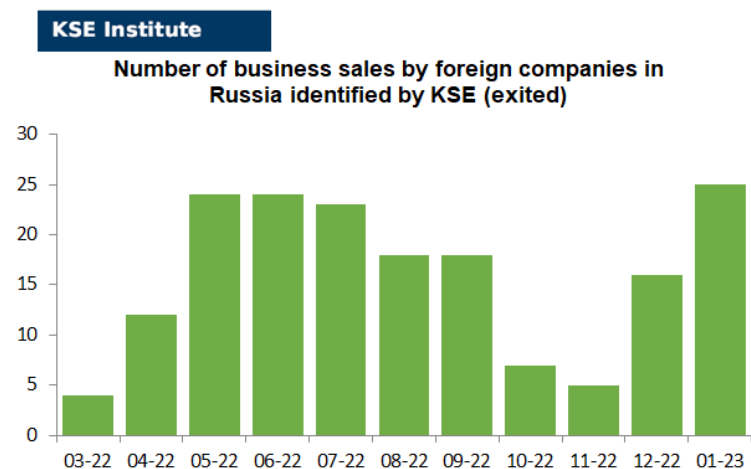
More infographics and analytics see in the special section of our website at the link <https://leave-russia.org/bi-analytics>

WEEKLY FOCUS: On leaving the Russian Federation. Results of January 2023

In this digest, we will summarize the results of January 2023 and provide year-to-date statistics on full exits since the beginning of the war.

In our project, we pay special attention to companies that have their own legal entities in Russia, pay taxes, hire staff, etc.

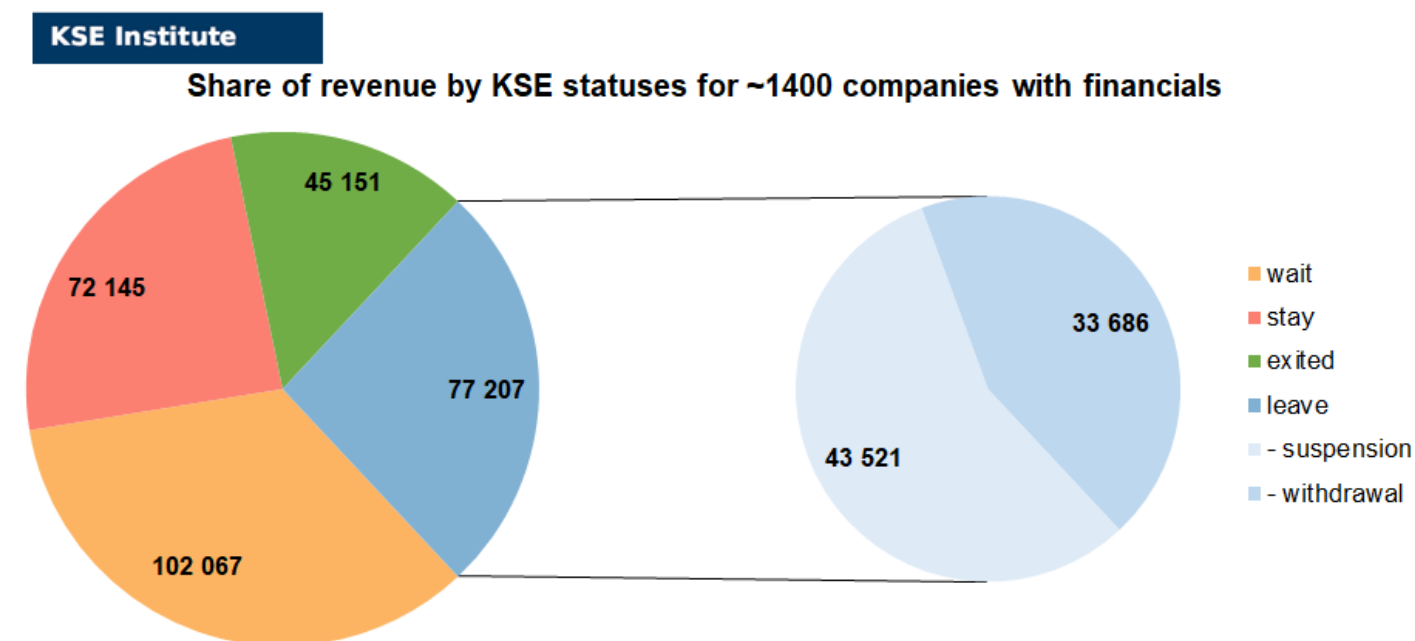
We would like to remind you that we assign the status of “exited” exclusively based on the results of changes in the composition of company owners in the Russian Federation reflected in the official register, or when the closing of the transaction was notified in another official way (for example, in press releases or during the disclosure of information on the Stock Exchange by public companies).



There are about **1.4 thousand companies identified in the KSE database with revenue data available of more than \$290 billion**. And at least **183** (more than **13%**) of them have already been sold by local companies or were liquidated and left the Russian market. In January 2023 KSE Institute identified **a record number** observed since the beginning of invasion of **+25 new exits⁴**.

On the chart below, share of exited and other statuses based on revenue allocation is shown. It is worth mentioning when we analyze status “leave” also pay attention to sub-statuses (suspension could be treated as a temporary pause in operations while withdrawal - is a clear sign of the company’s intention to exit Russia in

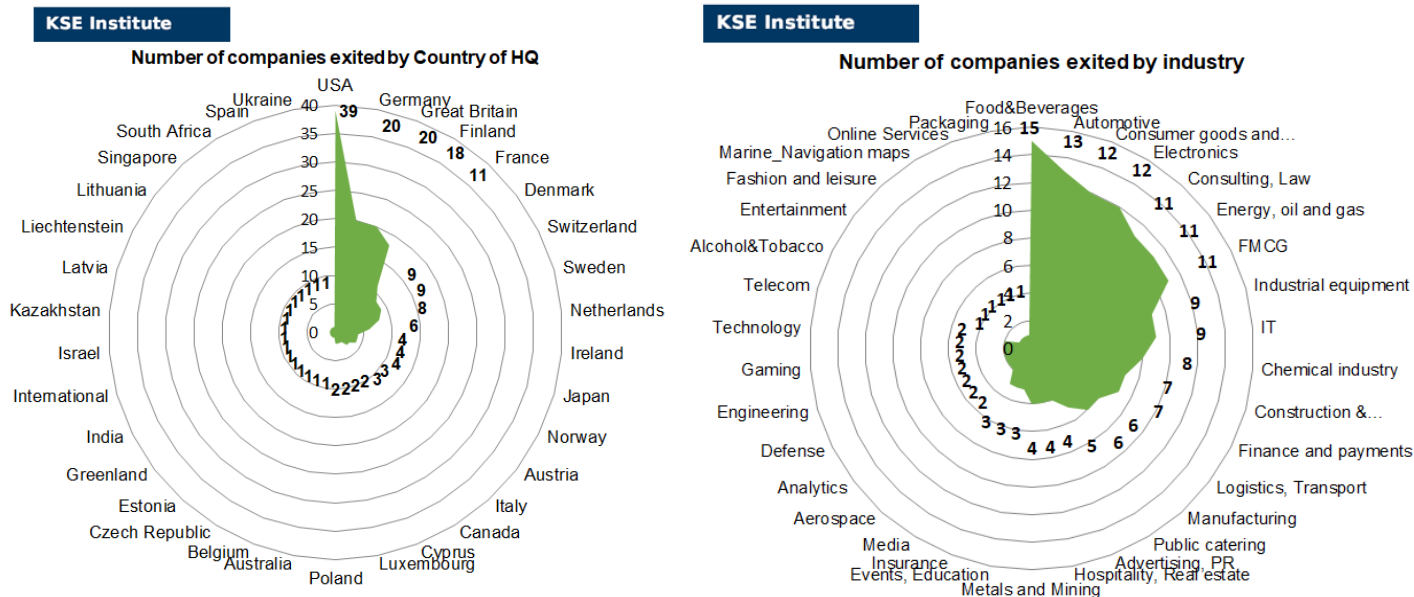
full).



% of exited is 15% based on revenue allocation, those who are **leaving** represent **26%** of total revenue (with **56%** share of *suspensions* and **44%** of *withdrawals* sub-statuses), **% of staying** companies represent **24%** of revenue and **35%** are **waiting** companies based on revenue generated in Russia in 2021.

⁴ As it was mentioned earlier KSE Institute reconciled data from the University of St.Gallen latest Paper issued in January on 120 exits and verified them with EGRUL whether there were real sales. As a result, 7 new companies were identified and added to KSE’s database and 13 new exits confirmed.

Here is also the breakdowns by countries and by industries of the companies which already exited:



So, as of the end of January 2023, companies from **33 countries** and **34 industries** have already exited showing their true reaction to the war started by Russia and its not provoked aggression against Ukraine. Most of the companies were headquartered in the USA, Germany, Great Britain and Finland and operated in the “Food & Beverage”, “Automotive”, “Consumer goods and closing” and “Electronics” industries.

Here is the list of “exiters” that we were able to identify recently⁵: [AMCOR](#), [AmRest](#), [Bonava](#), [Breitling SA](#), [Caverion](#), [DLL Group](#), [Goodvalley](#), [Huhtamaki](#), [Jabil](#), [Jones Lang LaSalle Incorporated](#), [Kantar Group](#), [Kemira](#), [Linas Agro Group](#), [Maersk](#), [MAN](#), [Marsh McLennan](#), [Mayr-Melnhof](#), [Morgan Advanced Materials](#), [Pentair](#), [Plasan](#), [Scania](#), [Sony Music Group](#), [Valio](#), [Vitol Group](#), [YIT](#).

Also, we are not yet in a hurry to assign “exited” status to dozens of companies that are literally on the verge of exit, although have not yet finalized this process.

Here are just some of them: [IKEA](#), [Mondi Group](#), [AGCO](#), [Volvo Cars](#), [Lindström Group](#), [Ikano Bank](#), [HAVI](#) (the owner of McDonald's former restaurants in Russia, [Alexander Govor](#), is buying privately-owned Russian logistics company HAVI⁶), [S-Group](#) (Sokos hotels were sold but Prisma stores in St. Petersburg continues to operate⁷).

These examples, like dozens of others, unite the fact that despite the complex procedure for sale of business in Russia and all the formalities required a lot of companies were already able to successfully pass these complex procedures and leave Russia. We understand that the process of final exit is not so simple⁸. Although inevitable. Because companies don't just pay taxes. They create value chains, and most importantly, they compete and innovate in the market and keep it in a state of development. And assets, received by oligarchs connected to the Kremlin, are worthless without competition.

The next review of deals for February 2023 will be available in a month.

⁵ Telia Company was deleted from the database as they left Russia before the invasion

⁶ <https://www.reuters.com/markets/europe/russian-mcdonalds-buyer-turns-logistics-with-havi-purchase-2022-11-16/>

⁷ <https://www.rbc.ru/rbcfreeneews/6221fbc79a79471b05ebfd35>

⁸ On April 8, 2022 the Russian Parliament introduced a draft law allowing the Russian government to expropriate the property of foreign nationals/companies from “unfriendly countries”. So far, this bill was not voted into law and is being reconsidered. Based on various press reports and general sentiment of Russian commentators, there are grounds to believe that similar law can be adopted in the near term. The draft law stipulated the following:

- Russian courts are authorized to appoint an ‘external administrator’ of a foreign-owned Russian company if 25% or more of that company’s shares are owned by foreign shareholders from “unfriendly” states, and the company has either exited Russia or taken actions to terminate its business in Russia;
- A Russian state entity, or other Russian entities can be appointed as external administrators;
- The external administrator shall have a mandate to liquidate the company and transfer all of its assets to a new company;
- The shares and assets of the new company would then be transferred and disposed of by way of public auction;
- The original shareholders shall not be admitted to the auction;
- If no bidders submit their proposals, the Russian government may purchase the shares, at a price to be set by the Ministry for Economic Development;
- The bill explicitly stipulates that original shareholders’ right of ownership over the company is to be annulled;
- The bill further states that the confiscation shall be carried out without any compensation.

What's new last week - key news from Daily monitoring (updated on a weekly basis)⁹

30.01.2023

***Nexperia** (Netherlands, Electronics) Status by KSE - *stay*

***NXP Semiconductors** (Netherlands, Electronics) Status by KSE - *stay*

Microcircuits of mainly large Dutch manufacturers, such as NXP and Nexperia, reach Russia

<https://nos.nl/artikel/2461459-miljoenen-chips-nederlandse-fabrikanten-belanden-in-rusland-ondanks-sancties>

<https://www.epravda.com.ua/news/2023/01/29/696475/>

***Agent Provocateur** (Great Britain, Consumer goods and clothing) Status by KSE - *stay*

***Paul Smith** (Great Britain, Consumer goods and clothing) Status by KSE - *stay*

***Rolls Royce** (Great Britain, Automotive) Status by KSE - *leave*

Paul Smith and lingerie brand Agent Provocateur still have stores open in Moscow, while Rolls-Royce has new cars for sale in the country but claims it does not know how they got there.

<https://www.dailymail.co.uk/news/article-11685551/The-luxury-goods-famous-UK-brands-sale-Moscow.html>

<https://twitter.com/guyadams/status/1619247507510562816/photo/1>

***Baker Hughes** (USA, Energy, oil and gas) Status by KSE - *exited*

Baker Hughes, the multinational oilfield services giant, sent oil and gas drilling equipment to Russia from Scotland despite calls from the Scottish government for businesses in the country to stop trade with Russia

<https://oilprice.com/Latest-Energy-News/World-News/Baker-Hughes-Sent-Oil-And-Gas-Drilling-Equipment-To-Russia-From-Scotland.html>

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

Goldman Sachs restructures Russian asset holdings

<https://www.reuters.com/business/finance/goldman-sachs-restructures-russian-business-rbc-citing-sources-2023-01-30/>

***Raiffeisen** (Austria, Finance and payments) Status by KSE - *stay*

Czech Raiffeisen will stop transferring funds to Russia and Belarus from February

<https://frankrg.com/109858>

***Mastercard** (USA, Finance and payments) Status by KSE - *leave*

Mastercard lost \$30 million in 2022 due to the suspension of operations in Russia

<https://www.gazeta.ru/business/news/2023/01/26/19585711.shtml>

31.01.2023

***Glencore** (Switzerland, FMCG) Status by KSE - *wait*

Commodity trader Glencore has delivered 40,000 tonnes of Russian aluminum to London Metal Exchange-approved warehouses in the South Korean port of Gwangyang

<https://www.reuters.com/markets/commodities/glencore-sells-russian-aluminium-into-lme-storage-sources-say-2023-01-30/>

***Hyundai** (South Korea, Automotive) Status by KSE - *wait*

Hyundai Motor Co. to Lay off Employees of Its Russian Plant

<http://www.businesskorea.co.kr/news/articleView.html?idxno=108566>

***Hitachi Energy** (International, Energy, oil and gas) Status by KSE - *exited*

Hitachi Energy sold business in Russia to local management

<https://www.hitachienergy.com/news/web-stories/2023/01/hitachi-energy-completes-sale-of-its-russian-business-to-local-management-team>

***Rolls Royce** (Great Britain, Automotive) Status by KSE - *wait*

The Rolls-Royce Cullinan crossover has returned to the Russian market.

Premium foreign cars began to appear on sale at Russian dealers. Cars are imported into the country under the scheme of parallel import.

<https://www.autonews.ru/news/63d8f2dd9a794773585f7826>

01.02.2023

***Hitachi Energy** (International, Energy, oil and gas) Status by KSE - *exited*

Hitachi Energy sold business in Russia to local management

<https://www.hitachienergy.com/news/web-stories/2023/01/hitachi-energy-completes-sale-of-its-russian-business-to-local-management-team>

***Geox** (Italy, Consumer goods and clothing) Status by KSE - *stay*

Geox products are distributed in Russia through 80 mono-brand stores and more than 350 multi-brand stores: everyone has benefited from this "patience strategy".

<https://www.laconceria.it/calzatura/ecco-perche-per-geox-la-russia-e-diventata-una-miniera/>

***China Construction Bank** (China, Finance and payments) Status by KSE - *leave*

***ICBC** (China, Finance and payments) Status by KSE - *leave*

***Bank of China** (China, Finance and payments) Status by KSE - *leave*

⁹ 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

The largest Chinese state banks - Bank of China, ICBC, China Construction Bank - refuse to accept payments from banks from the Russian Federation that have come under sanctions.

<https://zn.ua/ECONOMICS/kitaj-turtsija-i-oae-ne-khotjat-rabotat-s-podsanktsionnymi-rossijskimi-bankami-vitse-prezident-rosbanka.html>

<https://minfin.com.ua/ua/2023/02/01/100001002/>

***Citi (Citigroup)** (USA, Finance and payments) Status by KSE - *leave*

Our Strategy to Simplify: Lessons from Our Divestiture Journey

<https://www.citigroup.com/global/news/perspective/2023/our-strategy-to-simplify-lessons-from-our-divestiture-journey-titi-cole>

***ExxonMobil** (USA, Energy, oil and gas) Status by KSE - *leave*

The Russian General Prosecutor's Office is asking a court to recover 15.5 billion roubles (\$220 million) in allegedly unpaid taxes from U.S. oil major ExxonMobil

<https://www.oedigital.com/news/502573-u-s-major-exxonmobil-faces-220m-tax-claim-from-russia>

***International Olympic Committee (IOC)** (Switzerland, Sport) Status by KSE - *leave*

IOC stands by sanctions against Russia and Belarus

<https://www.reuters.com/lifestyle/sports/russia-says-it-would-welcome-moves-allow-its-athletes-olympics-2023-01-31/>

***Raiffeisen** (Austria, Finance and payments) Status by KSE - *stay*

Shares of the banking group Raiffeisen Bank International (RBI) decreased in price by 6% against the background of Ukraine's introduction of sanctions against the leasing company, the Russian subsidiary of RBI.

<https://www.epravda.com.ua/news/2023/01/30/696524/>

Austria's Raiffeisen Bank International, one of the European banks most exposed to Russia, earned more than half of its profit last year from Russia, a market it is considering exiting after the invasion of Ukraine.

<https://www.reuters.com/business/finance/austrias-rbi-earns-growing-share-profit-russia-2023-02-01/>

***UniCredit Bank** (Italy, Finance and payments) Status by KSE - *stay*

The net profit of the UniCredit group from operations in Russia (here is Unicreditbank) in the fourth quarter of last year amounted to 16 million euros

<https://frankrg.com/110484>

02.02.2023

***Paul Smith** (Great Britain, Consumer goods and clothing) Status by KSE - *leave*

Paul Smith said it was pulling out of Russia almost a year after most western brands stopped trading in the country following the invasion of Ukraine.

<https://www.ft.com/content/d10a91fd-ccf1-451c-a096-99de965b3a62?accessToken=zWAAAYTzclVkdPRCpH9zPFFHNOgIpnells6Yg.MEQCIDB8va9TzRLb75fqu2BxSxy6DMNF-VSG2HlpJ1h1nDHSaIaseu95vAvO0TD4WJS8VylMLtzoykfeDW3J71eCYnrzq&sharetype=gift&token=a3f4f9f7-e8ff-42c4-9096-08b86d5be2ae>

***OMV** (Austria, Energy, oil and gas) Status by KSE - *wait*

The Austrian oil and gas concern OMV wrote off assets in Russia for a total of 2.5 billion euros, the head of the company, Alfred Stern, said at a press conference.

<https://www.finam.ru/publications/item/omv-spisala-aktivy-v-rossii-na-25-mlrd-evro-20230202-1656/>

***Volkswagen** (Germany, Automotive) Status by KSE - *leave*

A structure close to businessman Ihor Kim wants to buy the factoring company of the German concern Volkswagen.

<https://www.interfax.ru/business/884217>

***Samsung** (South Korea, Electronics) Status by KSE - *wait*

***LG Electronics** (South Korea, Electronics) Status by KSE *leave*

***Robert Bosch** (Germany, Electronics) Status by KSE - *wait*

A number of Russian and Chinese vendors are negotiating the lease and purchase of Russian factories of Bosch, LG and Samsung, which have limited work in the country after the start of the military operation in 2022

<https://www.kommersant.ru/doc/5797778>

***GM (General Motors)** (USA, Automotive) Status by KSE - *leave*

General Motors wrote off \$657 million in connection with the termination of business in the Russian Federation in 2022

<https://www.interfax.ru/business/884051>

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

A Russian government commission has approved the sale of telecoms company Vimpelcom to senior managers by its Dutch owner Veon

<https://www.reuters.com/markets/deals/russia-approves-veons-sale-vimpelcom-management-rbc-cites-sources-2023-02-01/>

***Shell** (Great Britain, Energy, oil and gas) Status by KSE - *exited*

Shell 2022 profit more than doubles to record \$40 bln

<https://www.reuters.com/business/energy/shell-makes-record-40-billion-annual-profit-2023-02-02/>

Shell's stake in Russian Salym oil project went to Gazprom Neft

<https://www.reuters.com/markets/deals/shells-stake-russian-salym-oil-project-went-gazprom-neft-2023-02-02/>

The energy giant Shell signed documents with the Russian company Gazprom Neft regarding the sale of 50% of Salim Petroleum Development LLC (SPD), which is engaged in the development of fields in Salim in western Siberia.

<https://www.epravda.com.ua/news/2023/02/2/696625/>

03.02.2023

***Analog Devices** (USA, Electronics) Status by KSE - *stay*

***NXP Semiconductors** (Netherlands, Electronics) Status by KSE - *stay*

***Infineon** (Germany, Electronics) Status by KSE - *stay*

***Semtech** (USA, Electronics) Status by KSE - *stay*

***Silicon Labs** (USA, Electronics) Status by KSE - *stay*

The kamikaze drone "Lancet" (owner of the UAV manufacturer "Rostec") turned out to be assembled from parts for vapes and children's toys as well as electronic components of few companies

<https://www.moscowtimes.ru/2023/02/02/dron-kamikadze-rosteha-okazalsya-sobran-iz-detalei-dlya-veipov-i-detskih-igrushek-a32766>

KSE Institute and Yale School of Management issued this week a joint paper named "[The Russian Business Retreat - How the Ratings Measured Up One Year Later](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4343547)" at the Social Science Research Network (or SSRN) - TOP world's repository of scholarly research in the economy, social sciences, humanities, life sciences among others. Here is the link with this work:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4343547

Also, this week we made a lot of significant improvements in our [Telegram-bot](#) with improving the interface, adding overall statistics and reflecting on the latest KSE statuses of companies taken from the KSE public database.

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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