

## 52nd issue of the regular 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; 14.08-03.09.2023. We will continue to provide updated information on a bi-weekly basis.

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](#), the [University of St.Gallen Paper](#), [epravda.com.ua](#), [squeezeputin.com](#), <https://bloody.energy/> and [leave-russia.org](https://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 finalized merging](#) with project [leave-russia.org](https://leave-russia.org) which was developed by a team of volunteers.

Also, we developed a barcode scanner, which is available here: <https://leaverussia.kse.ua/> (only for mobile devices!) or in our Telegram bot [https://t.me/exit\\_ru\\_bot](https://t.me/exit_ru_bot). It allows you to find any brand or company that is operating in Russia just by scanning barcodes.

### KSE DATABASE SNAPSHOT as of 03.09.2023

Number of the companies **that continue Russian operations** (KSE's status "stay"<sup>1</sup>) – **1 384 (+7 per 3 weeks)**

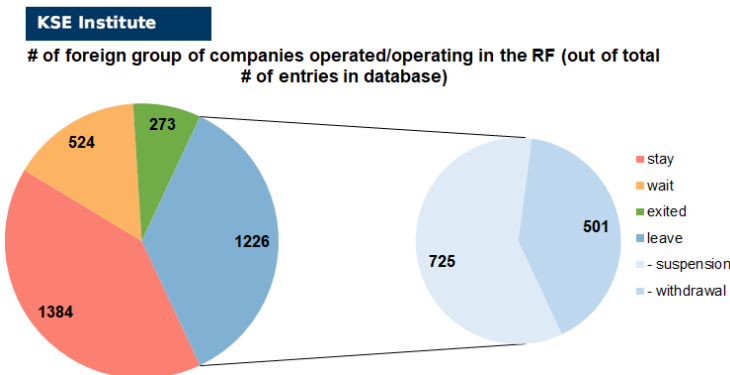
Number of the companies **that have reduced current operations and hold off new Investments** (KSE's status "wait") – **524 (+5 per 3 weeks)**

Number of the companies **that have curtailed Russian operations** (KSE's status "leave") – **1 226 (+3 per 3 weeks)**

Number of the companies **that completed withdrawal from Russia** (KSE's status "exited") – **273 (+8 per 3 weeks)**

**As of September 03**, we have identified about **3,407 companies, organizations and their brands from 94 countries and 58 industries** and analyzed their position on the Russian market. About 40% of them are public ones, for **~1 480 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 revenue received) and found the data for 2021 before invasion was started, which allowed us to calculate the value of capital invested in the country (about **\$189.7 billion**), local revenue (about **\$306.0 billion**), local assets (about **\$327.7 billion**) as well as staff (about **1.429 million people**) and taxes paid (about **\$25.2 billion**). **1,750 foreign companies** have reduced, suspended or ceased operations in Russia. Also, we added information about **273 companies that have completed the sale/liquidation of their business in Russia** based on the information collected from the official registers.

As can be seen from the tables below, **as of September 03**, **273** companies which had already completely exited from the Russian Federation, in 2021 had at least **432,400 personnel**, **\$64.4 bn in annual revenue**, **\$33.8bn in capital** and **\$60.4bn in assets**; companies, that declared a complete withdrawal from Russia had **294,300 personnel**, **\$57.2bn in revenues**, **\$23.5bn in capital** and **\$28.3bn in assets**; companies that suspended operations on the Russian market had **108,800 personnel**, annual revenue of **\$32.6bn**, **\$38.0bn in capital** and **\$91.9bn in assets**.



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

Country of HQ	# of companies	Industry	# of companies
USA	736	FMCG+Consumer goods	307
Germany	393	Finance and payments	248
Great Britain	272	Electronics	218
China	183	Energy, oil and gas	215
Japan	170	IT	190
France	169	Automotive	168
Switzerland	147	Industrial equipment	168
Italy	116	Pharma, Healthcare	164
Netherlands	98	Food&Beverages	130
Finland	94	Manufacturing	117

<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

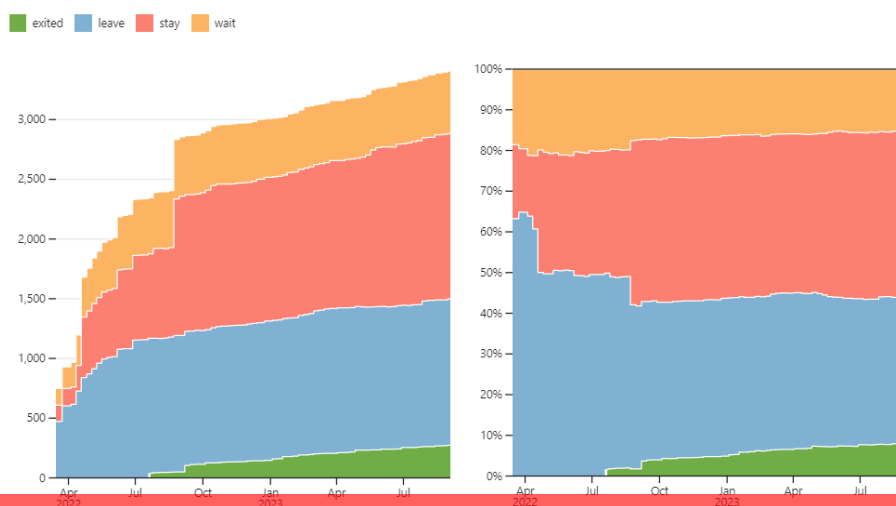
- KSE status "exited" - Companies that sold their business/assets or its part of the business to a local partner/terminated relations and left the market. Also, for companies that are being liquidated this status is being assigned

The following table is based on 2021 data available for ~1 480 TOP public companies operated/operating in RF<sup>2</sup>:

KSE Institute						
Status by KSE	# of companies with revenue in KSE database	Number of staff in RF, 2021	Revenue in RF, 2021, USD m	Capital in RF, 2021, USD m	Assets in RF, 2021, USD m	Taxes in RF, 2021, USD m
<b>exited</b>	273	432 416	64 402	33 846	60 375	3 968
<b>leave</b> , including:	330	403 094	89 730	61 467	120 221	3 801
<i>complete withdrawal</i>	143	294 309	57 173	23 493	28 316	3 044
<i>suspended operations</i>	187	108 785	32 557	37 974	91 905	757
<b>wait</b>	226	158 692	58 841	45 846	49 155	3 468
<b>stay</b>	654	434 900	93 039	48 504	97 949	13 987
<b>Total</b>	<b>1 483</b>	<b>1 429 102</b>	<b>306 013</b>	<b>189 663</b>	<b>327 699</b>	<b>25 224</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-April 2022, in the last 12 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, 46 were added in August 2023). However, **if to operate with the total numbers** in KSE database, about 36.0% of foreign companies have already announced their withdrawal from the Russian market or suspended their activity, but another 40.6% are still remaining in the country, 15.4% are waiting and only 8.0% 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 273 companies that completely left the country, since in 2021 they employed 30.3% of the personnel employed in foreign companies, the companies owned about 18.4% of the assets, had 17.8% of capital invested by foreign companies, and in 2021 they generated revenue of \$64.4 billion or 21.0% of total revenue and paid ~\$4.0 billion of taxes or 15.7% of total taxes paid by the companies observed. Data on 1,480 TOP companies is presented in the table above.



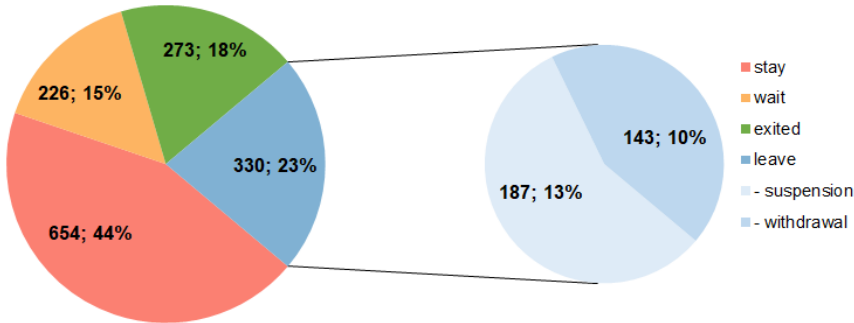
**To avoid misinterpretations of figures, we would like to stress once again that the KSE Institute database contains financials on approximately 1,480 unique foreign groups of companies, which participate in approximately 1,940 local legal entities. And the total number of entries - is already 3407+ and is constantly growing. 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 (85 entries) & other Associations and NGOs (20 entries), Travel and cruise companies (24 entries), Media (40 entries), Films (17 entries) and Entertainment (24 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 ~1,480 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:**

<sup>2</sup> When we analyze # of local companies, # of staff and local financials (such as revenue, capital, assets, taxes paid) - KSE Institute uses data according to Russian Accounting Standards (or RAS) from the [official EGRUL register](#), all steps how we do it are explained in detail in [the Methodology we published here](#). The key source for local financials is data from the Federal Tax Service of Russia. The latest available consolidated data for each group's largest Russian units reported in line with local accounting standards excluding intragroup eliminations and other IFRS or GAAP adjustments. More details are [available here](#).

<sup>3</sup> 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](#) at <https://leave-russia.org/>.

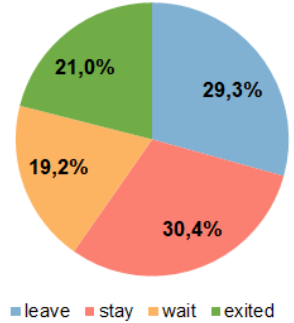
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# of foreign group of companies with revenue for 2021 in the RF identified



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Share of revenue for 2021 by KSE statuses for ~1480 companies with financials

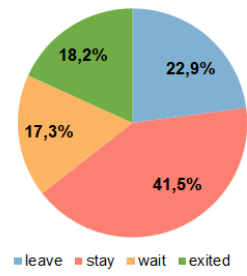


As it is visible on the charts based on data for 2021 above, roughly similar % of **exited** is obtained based on number of companies (18%) and on share of revenue withdrawn (21%). At the same time, a totally different picture is for those who are still **staying** - 44% of companies represent 30.4% of revenue and 15% of **waiting** companies represent 19.2% 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).

KSE Institute has already collected and analyzed data on revenue, capital, assets and net income (profit or loss) **in 2022** for ~1390 companies (about 90 companies the data of which we have collected previously have not provided their reporting) and provides below the detailed analysis, more details will be provided further, once we have complete information.

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Share of revenue for 2022 by KSE statuses for ~1390 companies with financials



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Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2022, USD m	Capital in RF, 2022, USD m	Assets in RF, 2022, USD m	Net income in RF, 2022, USD m
exited	273	39 438	17 933	37 349	3 094
leave, including:	307	49 636	47 231	120 336	287
complete withdrawal	134	36 397	15 512	32 362	299
suspended operations	173	13 239	31 720	87 974	-12
wait	206	37 566	20 272	47 613	1 248
stay	605	89 996	39 634	117 429	9 545
<b>Total</b>	<b>1 391</b>	<b>216 636</b>	<b>125 070</b>	<b>322 727</b>	<b>14 174</b>

As you can see from the charts above, companies which **fully exited** Russia were able to generate 2.8% less of revenue in 2022 (18.2% from total volume) than in 2021 (21.0% from total volume, which is clear as most of them left the country before the year-end). **Leaving companies** also generated much less (-6.4%) revenue in 2022 (22.9% from total volume) than in 2021 (29.3% from total volume). At the same time, **staying** companies were able to generate much (+11.1%) more revenue in 2022 (41.5% from total volume) than in 2021 (30.4% from total volume). Companies with status "**wait**"<sup>4</sup> gained almost the same share (-1.9%) of revenue in 2022 (17.3% from total volume) vs 19.2% from total volume in 2021. So the key conclusion is that money matters for those companies who are still tied with its local business in Russia.

Summarizing the first results of new data received for 2022 and comparing it with 2021 we can see the positive trends in terms of significant revenue and capital decline. Only assets have almost not changed (\$322.7bn<sup>5</sup> in 2022 vs \$327.7bn in 2021) and will probably even increase once we receive remaining reporting for ~90-100 companies (until companies decide not to disclose it). KSE Institute has published before a large-scale study "[How the income of foreign businesses in the Russian Federation has changed in 2022 and why so many companies still do not leave](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4453963)". You can familiarize yourself with the English version by downloading the report at the following link: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4453963](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4453963).

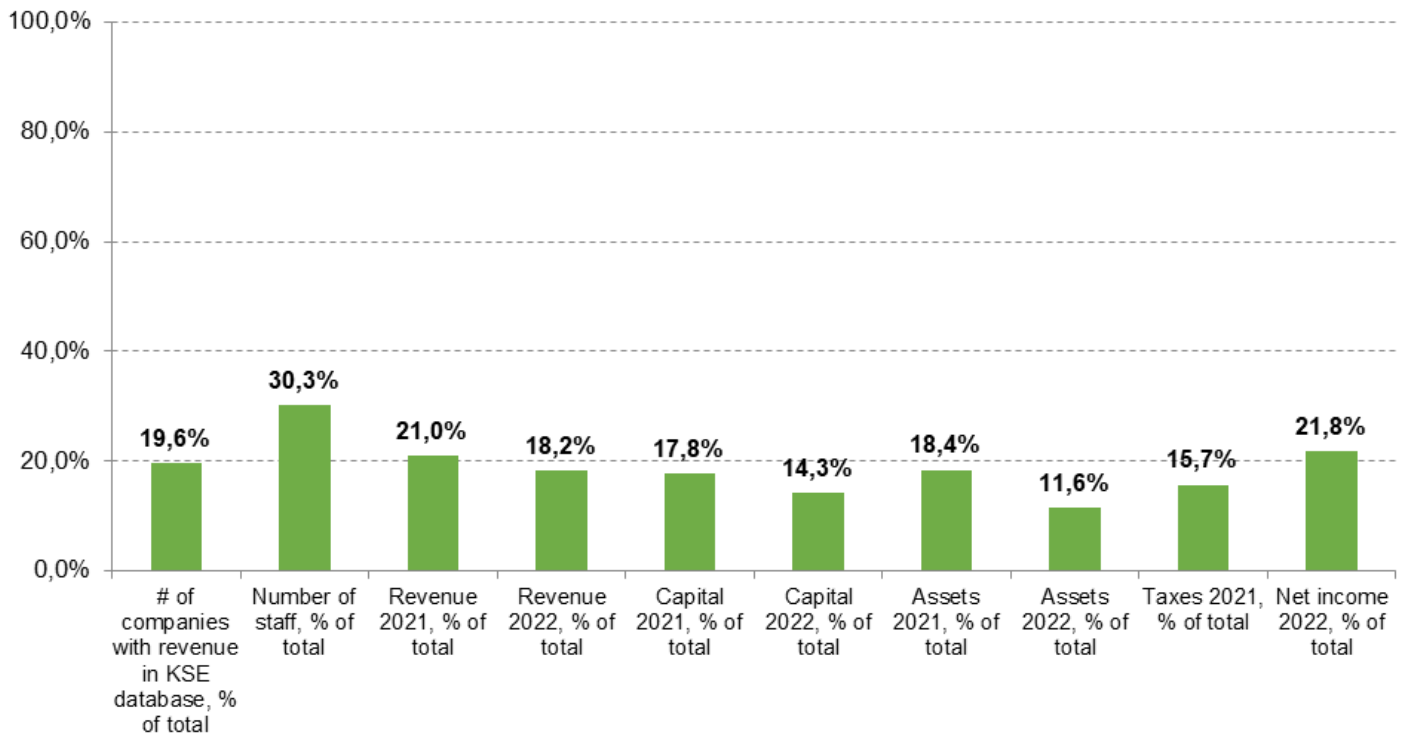
In July 2023, the KSE Institute, jointly with the B4Ukraine coalition partners published a new research entitled "The Business of Staying: a closer look at multinational revenues and taxes in Russia in 2022", you can download its full text in English using the following links: <https://kse.ua/wp-content/uploads/2023/07/The-Business-of-Staying-1.pdf> and <https://b4ukraine.org/pdf/BusinessOfStaying.pdf>

<sup>4</sup> After 18 months of war started by Russia in Ukraine we assume that there was quite enough time to make the decision to leave the country-aggressor for all international business. That's why for KSE Institute companies marked with statuses "stay" and "wait" essentially there are no significant differences.  
<sup>5</sup> Increase in assets vs previous data is explained by adding newly collected information on the bank's assets which was not available before.

Current progress of Exiters vs others is the following:

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### % 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>

#### Key updates from the latest Russian news:

##### Russian Foreign Ministry: trade turnover with Armenia increased by 86% in January-May 2023

04.08.2023 | Trade turnover between Russia and Armenia grew by 86% between January and May 2023, Denis Gonchar, director of the fourth department of the CIS countries of the Russian Foreign Ministry, told TASS. He noted that Armenia's exports to Russia also grew by a record 3.3 times.

<https://www.rbc.ru/rbcfreenews/64ccb0329a7947356868e5d2>

##### Putin introduces Travel Bans

04.08.2023 | Russian President Vladimir Putin signed a law that prohibits citizens from leaving the country from the moment they receive a summons to the military registration and enlistment office. The travel ban will be in effect from the moment the summons is placed in the register.

<http://publication.pravo.gov.ru/document/0001202308040021>

##### Russia became the second largest supplier of gas to Spain

05.08.2023 | In July, Spain purchased the equivalent of 8,764 GWh of liquefied natural gas (LNG) from Russia, the share of Russian imports in total energy supplies was 27.6%, purchases from Algeria reached 28.7% in July, according to data from the Spanish energy company Enagas.

<https://www.vedomosti.ru/economics/news/2023/08/05/988677-rossiya-stala>

##### China reported a 36.5% increase in trade with Russia since the beginning of the year

08.08.2023 | The trade turnover between Russia and China in January-July increased by 36.5% year on year and reached \$134.1 billion, the General Administration of Customs of the People's Republic of China reported. Exports from China to Russia grew by 73.4% over the seven months of this year and reached \$62.54 billion. China's imports of services and goods from Russia increased by 15.1%, to \$71.55 billion.

<https://www.rbc.ru/rbcfreenews/64d1ea699a79478aa52f40fd>

### **Putin signed a decree on special accounts for payment in rubles for agricultural products**

08.08.2023 | When paying for agricultural products, a foreign buyer will be able to open a special currency account in a Russian bank, after the sale of the currency, the bank will credit funds in rubles to a special ruble account. The measure will come into force on November 1, 2023. This might have an impact on some of the work under unsanctioned business.

<http://publication.pravo.gov.ru/document/0001202308080018?index=1>

### **Consul General of the Russian Federation announced the desire of US big business to resume cooperation with Russia**

09.08.2023 | US big business does not want to lose the Russian market and would like to resume cooperation. This was stated to TASS by the Consul General of the Russian Federation in Houston Alexander Zakharov. *"The Americans really do not want to lose the large-scale Russian market in the future. It is possible to build new supply chains, but it takes years and even decades,"* the Consul General noted. - *Of course, big business would like to resume cooperation. American business does not want to lose the Russian market or give it to someone else."*

<https://tass.ru/ekonomika/18471905>

### **The amount paid by foreign companies for leaving the Russian market became known**

15.08.2023 | Free fees to the Russian budget from the sale of businesses by foreign companies in 2023 reached 54 billion rubles (as of August 10). This income item was replenished from December 2022, when the authorities introduced a commission for approving such agreements. Taking December into account, the amount was 57 billion rubles.

<https://www.gazeta.ru/business/news/2023/08/15/21075758.shtml>

### **SberCIB analysts: buying shares of oil companies from foreigners may weaken the ruble**

31.08.2023 | Transactions by oil companies to buy shares from foreigners may create additional risks for the ruble, analysts at SberCIB Investment Research say. They drew attention to the statement of Deputy Prime Minister Alexander Novak, who said that LUKOIL had applied to the government for permission to buy shares from foreign investors at a discount of at least 50%. According to Mr. Novak, other oil and gas companies also applied to the authorities with similar requests.

<https://www.kommersant.ru/doc/6186935>

### **Russia says it won't let foreign banks leave easily - Russian Deputy Finance Minister Alexei Moiseev**

01.09.2023 | *"We have stated our position and it stands - we will be tough in letting foreign banks go, it will depend on the decision to unfreeze Russian assets,"* Moiseev said, speaking at the annual international military-technical forum "ARMY" at Patriot Expocentre in Moscow Region. Responding to questions about applications to sell assets, Moiseev said Austria's Raiffeisen Bank had not made such a request. *"I am aware of one foreign bank's application to sell assets ... which is under consideration by the government commission,"* he said.

<https://www.reuters.com/business/finance/russian-deputy-finance-min-says-moscow-wont-let-foreign-banks-leave-russia-2023-09-01/>

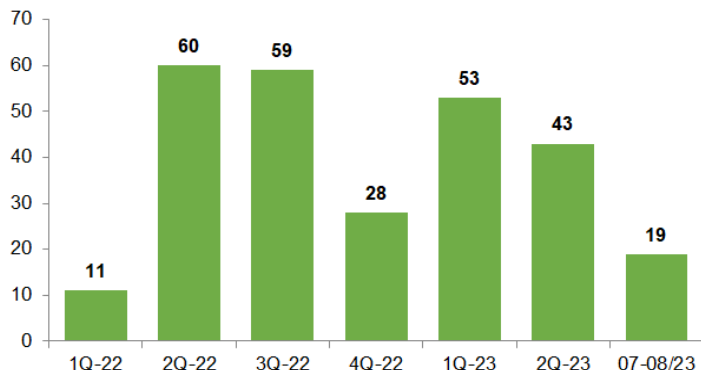


## MONTHLY FOCUS: On leaving the Russian Federation. Results of August 2023

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

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Number of business sales and liquidations by foreign companies in Russia identified by KSE (exited)



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

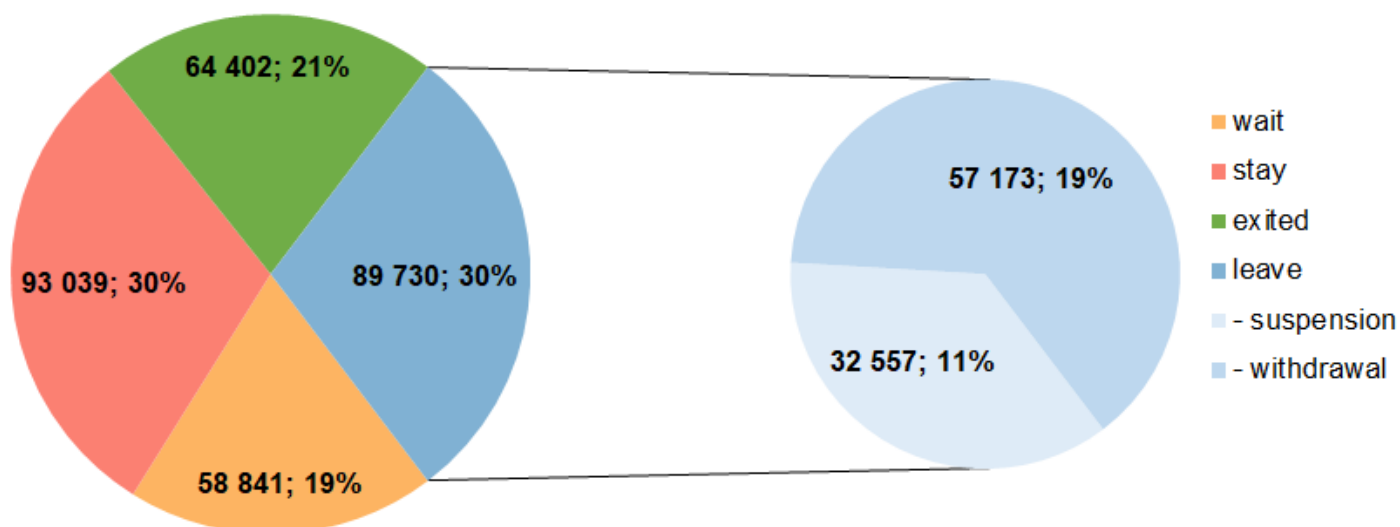
We would like to remind you that we assign the status of “exited” exclusively based on the results of changes in the composition of company owners in the Russian Federation reflected in the official register, or when the closing of the transaction was notified in another official way (for example, in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

There are about 1’480 companies identified in the KSE database with revenue data available of more than \$306 billion in 2021 and ~\$216 billion in 2022. And at least 273 of them have already been sold by local companies or were liquidated and left the Russian market. In August 2023 KSE Institute identified +11 new exits<sup>6</sup>, total number of exits observed since the beginning of Russia’s invasion reached 273.

On the chart below, share of exited and other statuses based on revenue-2021 allocation is shown. It is worth mentioning when we analyze status “leave” it is also worth paying 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).

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Share of revenue by KSE statuses for ~1480 companies with financials in 2021, USD m



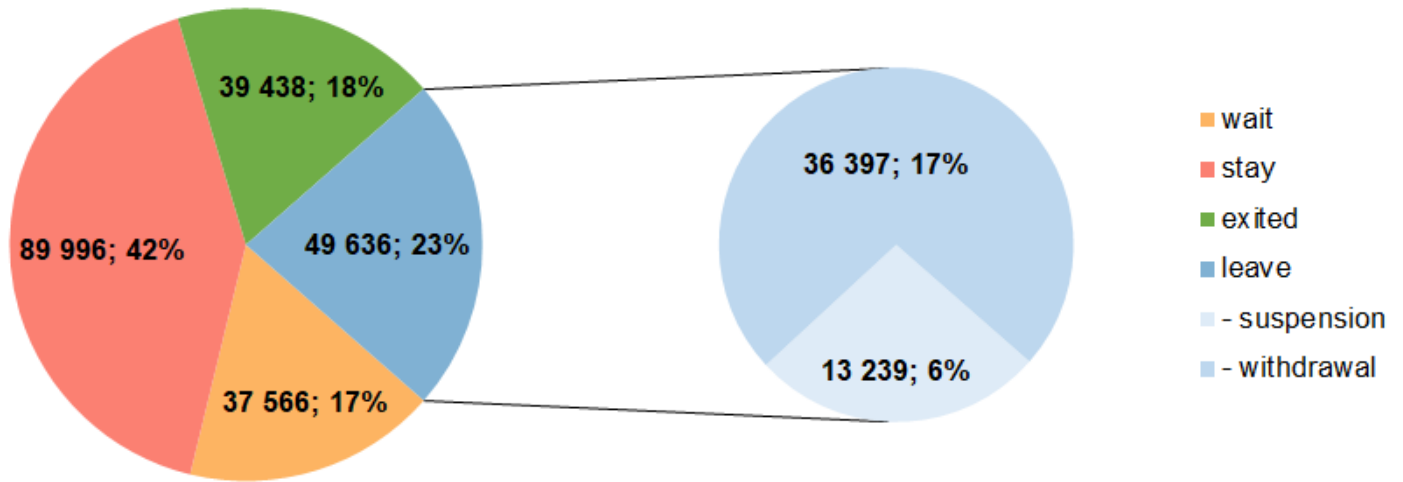
% of exited is 21% based on revenue allocation, those who are leaving represent 30% of total revenue (with 36% share of suspensions and 64% of withdrawals sub-statuses), % of staying companies represent 30% of revenue and 19% are waiting companies based on revenue generated in Russia in 2021. For the first time we observe the situation that % of leaving companies is greater than % of staying ones (which means that more than 50% of pre-invasion revenue is leaving Russia).

<sup>6</sup> It needs to be mentioned that open access to Russia’s EGRUL register was partly classified recently, so KSE Institute could miss some of the exits but we found the new solution allowing us to get the proper access to the registers in the future.

If we take a look at the same chart based on revenue-2022 distribution - the picture will be a bit different:

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**Share of revenue by KSE statuses for ~1390 companies with financials in 2022, USD m**



% of **exited** is **18%** based on revenue allocation, those who are **leaving** represent only **23%** of total revenue (with 27% share of *suspensions* and 73% of *withdrawals* sub-statuses), % of **staying** companies represent **42%** of revenue and **17%** are **waiting** companies based on revenue generated in Russia in 2022.

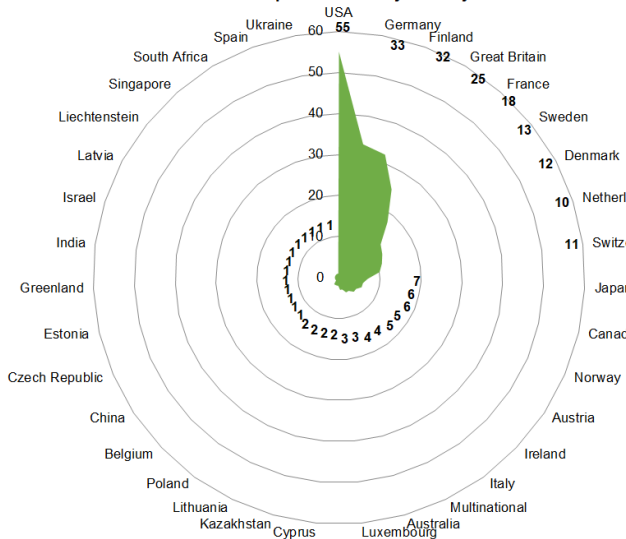
Key conclusion could be the following: on the general background of falling revenue in 2022 companies which made the decision to leave earned less than those who stayed and more companies migrated from the “suspension” sub-status to “withdrawal” showing their increased intention to cut ties with Russia.

Geography is the most important factor that explains companies' decisions. Companies from "unfriendly countries" (a term coined by the Russian Federation to describe countries that joined the international sanctions policy against the Russian Federation in response to its invasion of Ukraine) are much more likely to exit.

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

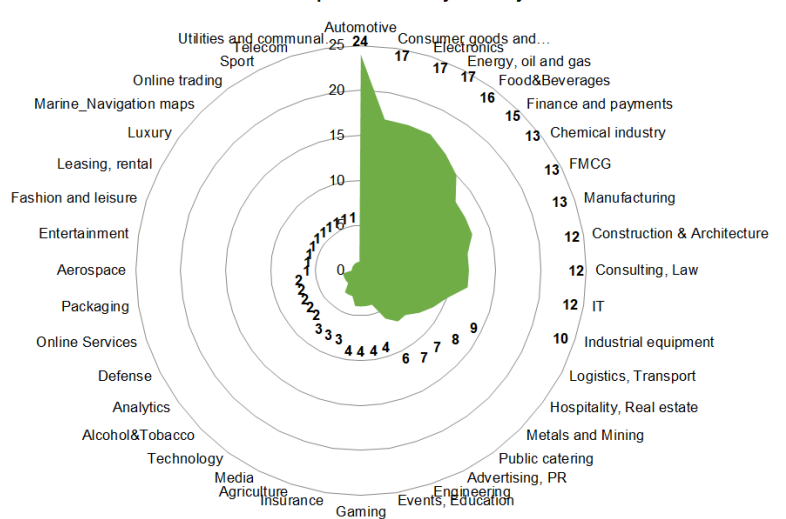
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Number of companies exited by Country of HQ



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Number of companies exited by industry



So, as of the end of August 2023, companies from **35 countries** and **40 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, Finland, Great Britain and France and operated in the “Automotive”, “Consumer goods and closing”, “Electronics”, “Energy, oil and gas” and “Food & Beverage” industries.

For a more accurate explanation of the behavior of companies, it is necessary to take into account several factors at the same time. According to our analysis, companies in the technological and communication sector are most prone to exit (as opposed to those who remain in the Russian Federation). Partially due to the fact that they have fewer physical assets in the Russian Federation than in the production sectors. Companies that produce products for the daily consumption of the population in the Russian Federation are less likely to leave (this is one of their key explanations why they do not leave). Pharmaceutical companies that explain their decisions by concern for public health tend to be the “staying” companies.

Companies with larger local revenue and public companies are also inclined to leave the market: presumably, large multinational corporations are more responsible for their reputation and respond to investors' requests. In addition, it is likely that the exit of the largest multinationals from the Russian Federation is not as painful for them for global business as it is for smaller companies, for which the share of the Russian market can be significant.

Here is the list of “exiters” that we were able to identify recently: [Cosym Holding](#), [EPAM](#), [Fleetcor](#), [Heineken](#), [ISUZU](#), [Kiilto](#), [Lantmännen Unibake](#), [Oracle](#), [PVH](#), [RCI Banque](#), [VARTA](#).

Most of these exits were identified before in their preparation phase. Also, we are not in a hurry to assign “exited” status to many companies that are literally on the verge of exit, although they have not yet finalized this process (even though some of them have already partly sold their business or initiated bankruptcy procedures).

Here are just some of them: [BASF SE](#) (Partial exit, had 4 companies in Russia. 07.2023: The records about the founders of CONSTRUCTION RESEARCH AND TECHNOLOGY GMBH and MASTER BUILDERS SOLUTIONS DEUHLAND GMBH have been removed. MBSS HONG KONG LIMITED and MBSS HONG KONG ESTABLISHMENT LIMITED become the new founders of the organization), [Domino's Pizza](#) and its parent company [DP Eurasia](#) (The owner of the Domino's Pizza brand in the Russian Federation, the company DP Eurasia, announced that it had stopped attempts to sell it and initiated the beginning of the bankruptcy of the Russian business. Pinsky and Tymaty will unite Domino's Pizza franchisees under a new brand), [Eastnine AB](#) (Fully exit Russia after selling its operations. The Swedish Eastnine AB announced the conclusion of an agreement with GEM Invest LLC on the sale of its stake in Melon Fashion Group (MFG; manages clothing stores Sela, Zarina, Love Republic). As noted in the message of the Swedish company, the purchase price of 36% of the shares is 15.6 billion rubles. The transaction is expected to be completed within two weeks), [Fast Retailing/Uniqlo](#) (The Japanese company Uniqlo, which made the decision to leave the Russian market a year ago, refused to rent premises for its stores in Russia. All lease contracts were terminated with penalties, all staff were fired with 11 salaries, and Japanese managers were transferred to other countries), [FM Logistic](#) (The French logistics operator FM Logistic sells for more than 3 billion rubles another warehouse complex Central Properties in Dmitrov near Moscow), [IKEA](#) (The owner of the IKEA chain has sold its headquarters in Russia), [Linhardt Gruppe](#) (The authorized capital was increased from 101,566,029 ₺ to 120,000,000 ₺. Myasnikov Dmitry Georgievich and Pfaiher Evgeny Georgievich become the new founders of the organization. Linhardt Gruppe left 45% of shares), [Magna International](#) (LLC "E-MOBIL" became the new founder of the organization(LLC "MAGNA SEATING RUS"). The record about the founder MAGNA SITING BETEILIGUNGS GMBH has been removed. No changes in ownership of JSC "MAGNA AUTOMOTIVE RU"), [Mondi Group](#) (Mondi has completed the sale of its three Russian packaging converting operations to the Gotek Group, receiving net proceeds of €30.4m. 07.2023: partial exit, 3 companies (LLC "MONDI LEBEDYAN", LLC "MONDI PERESLAVL" and LLC "MONDI ARAMIL") out of 5 were sold and changed owners, key one (JSC "MONDI SYKTYVKAR LPK" and small LLC "MONDI SALES CIS") were not sold yet but approved by the Kremlin), [National Investment Company](#) (The legal entity is active again. 14.08.2023: The authorized capital was increased from 24,130,000 ₺ to 100,000,000 ₺. Zuev Boris Afanasyevich and Savitsky Sergey Vasilievich become the new founders of the organization. National Investment Company OÜ left 24% of shares), [SRV](#) (SRV Yhtiöt Oyj sells most of its remaining Russian holdings, continuing its exit from the country - sold stake in one shopping center, negotiating remaining assets), [Toyota Motor Corporation](#) (Toyota plant in St. Petersburg was sold without a buyback option), [Uniqia](#) (UNIQA is selling its 75 per cent share in the Russian company Raiffeisen Life to the Russian insurance company Renaissance Life, along with AO Raiffeisenbank, which belongs to the Raiffeisen Bank International Group and owns the remaining 25 percent of the shares), [Valeo](#) (The French company Valeo has agreed to sell the Russian power systems business to NPK Avtopribor and is awaiting approval of the deal by government agencies. Moreover, the company wants to retain the right to repurchase assets), [Vestas](#) (in the process of liquidation).

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



## What's new last month - key news from Daily monitoring (updated on a bi-weekly basis)<sup>7</sup>

14.08.2023

\***Turkmengas** (Turkmenistan, Energy, oil and gas) Status by KSE - *wait*

\***China National Petroleum Corporation** (China, Energy, oil and gas) Status by KSE - *stay*

Turkmenistan refused to pump Russian gas to China. The Kremlin's plans to create a "gas union" in Central Asia to pump more gas to China have met with resistance from Turkmenistan, China's largest supplier of pipeline gas.

<https://www.rbc.ru/politics/12/08/2023/64d7a4549a79479f19b76932>

<https://www.moscowtimes.ru/2023/08/13/turkmenistan-otkazalsya-kachat-rossiiskii-gaz-v-kitai-a51834>

\***Google** (USA, Online Services) Status by KSE - *wait*

\***Alphabet** (USA, Online Services) Status by KSE - *wait*

\***YouTube** (USA, Online Services) Status by KSE - *wait*

Users encountered difficulties in using Google services on Saturday, August 12. According to the DownRadar service, problems were recorded in various parts of the country, with complaints from Moscow, St. Petersburg and Kazan being especially frequent.

<https://t.me/banksta/40468>

<https://www.kommersant.ru/doc/6159708>

<https://www.moscowtimes.ru/2023/08/12/v-rossii-nachalis-problemi-s-dostupom-k-google-a51830>

<https://news.finance.ua/ua/google-pochav-blokuvaty-posluhy-dlya-pidsankciynih-rosiys-kyh-kompanij>

According to the results of the first half of the year, the income of the top 10 Russian bloggers from advertising integrations on YouTube increased by an average of 19%, to 483 million rubles was calculated by the Association of Bloggers and agencies (ABA).

<https://www.kommersant.ru/doc/6159964>

\***Apple** (USA, Electronics) Status by KSE - *leave*

Employees of the Ministry of Digital Development are prohibited from using Apple equipment for official purposes, said the head of the ministry, Maksut Shadayev.

<https://www.kommersant.ru/doc/6159309>

\***Euroclear** (Belgium, Finance and payments) Status by KSE - *wait*

The Kazakh depository began to refuse to transfer Russian Eurobonds for replacement due to the measures introduced by the Belgian Euroclear. The total amount that Russian investors want to sue from the European depository Euroclear has exceeded 200 billion rubles.

<https://www.rbc.ru/finances/12/08/2023/64d7999e9a794788abe52d85>

<https://www.kommersant.ru/doc/6159862>

<https://www.forbes.ru/investicii/494499-summa-iskovyh-trebovanij-investorov-iz-rossii-k-euroclear-prevysila-200-mlrd-rublej>

\***Unilever** (Great Britain, Consumer goods and clothing) Status by KSE - *stay*

Ukraine war veteran attacks Unilever. Unilever boss promises Ukrainian soldier he will reassess Russian business with 'fresh eyes.'

<https://www.thetimes.co.uk/article/ukraine-war-veteran-attacks-unilever-qntw68m5>

<https://www.telegraph.co.uk/business/2023/08/12/unilever-boss-promises-ukrainian-soldier-he-will-reassess/>

15.08.2023

\***Argus Media** (Great Britain, Consulting, Law) Status by KSE - *stay*

Argus launches freight rates for Russian petroleum products exports

<https://www.prnewswire.com/news-releases/argus-launches-freight-rates-for-russian-petroleum-products-exports-301899874.html>

\***Laude Smart Intermodal S.A.** (Poland, Logistics, Transport) Status by KSE - *wait*

Company increased its revenue in Russia in 2022 vs 2021 but transferred €100 million worth of assets to Ukraine

<https://www.unian.ua/economics/other/ukrzaliznicya-spivpracyuye-z-polskoyu-kompaniyeyu-yaka-tak-i-ne-viyshla-z-rinku-rosiji-12356925.html>

<https://news.finance.ua/ua/pol-s-kyv-lohistrychnyy-operator-laude-prypynyv-robotu-v-rf-i-perenis-do-ukrainy-aktyvy-na-100-mln>

\***Azerbaijan Airlines** (Azerbaijan, Air Transportation) Status by KSE - *stay*

Initially suspended flights to Russia but later resumed flights to Moscow (#184) and to Makhachkala (№9232).

[https://azal.az/ru/flights?from=GYP&to=MOW&departure\\_date=2023-08-16&adult\\_count=1&infant\\_count=0&child\\_count=0&flight\\_class=economy&is\\_student=0&is\\_citizen=0&is\\_qjwi=0&arrival\\_date=2023-08-23&t=1692089606023](https://azal.az/ru/flights?from=GYP&to=MOW&departure_date=2023-08-16&adult_count=1&infant_count=0&child_count=0&flight_class=economy&is_student=0&is_citizen=0&is_qjwi=0&arrival_date=2023-08-23&t=1692089606023)

\***Royal Air Maroc** (Morocco, Air Transportation) Status by KSE - *stay*

Initially canceled Russian routes but later resumed flights to Moscow (Sheremetyevo) on Fridays and Tuesdays.

<https://www.royalairmaroc.com/ru-ru>

\***MSD** (USA, Pharma, Healthcare) Status by KSE - *wait*

The American pharmaceutical company MSD has stopped deliveries and production in Russia of Isentress based on raltegravir for patients with HIV. Roszdravnadzor confirmed that the Russian subsidiary of the American company MSD Pharmaceuticals notified the service of its plans.

<https://www.kommersant.ru/doc/6159871>

<sup>7</sup> "Company news" section is available on the project site <https://leave-russia.org/>, follow daily updates directly on the website

<https://www.moscowtimes.ru/2023/08/14/amerikanskaya-kompaniya-prekratila-postavlyat-v-rossiyu-preparat-dlya-patsientov-s-vich-a51918>

\***Microsoft** (USA, IT) Status by KSE - *wait*

After Russian Licenses Freeze the government announced the ability of Russia to live without Microsoft software.

<https://finance.yahoo.com/news/microsofts-stock-top-stories-russian-215855271.html>

<https://www.moscowtimes.ru/2023/08/14/vpravitelstve-zayavili-osposobnosti-rossii-prozhit-bez-pomircosoft-a51947>

\***Reddit** (USA, Media) Status by KSE - *wait*

A court in Moscow for the first time fined Reddit 2 million rubles for not deleting prohibited information.

<https://www.kommersant.ru/doc/6161019>

\***Bionorica** (Germany, Pharma, Healthcare) Status by KSE - *leave*

German pharmaceutical company Bionorica put up for sale an unfinished plant in Voronezh.

<https://www.vedomosti.ru/realty/articles/2023/08/10/989373-farmkompaniya-bionorica-vistavila-na-prodazhu-zavod?from=newsline>

\***Eastnine AB** (Sweden, Hospitality, Real estate) Status by KSE - *leave*

Eastnine to sell a 36% stake in Zarina and Love Republic to a Russian company. Swedish Eastnine AB has signed an agreement on the sale of about 36% of the fashion retailer Melon Fashion Group (MFG; manages clothing stores Sela, Zarina, Love Republic) to Russia's GEM Invest LLC. According to a press release on the Eastnine website, the purchase price of the stake is approximately RUB 15.6 billion. The transaction is expected to be completed within two weeks.

<https://www.eastnine.com/en/press/eastnine-enters-agreement-sell-its-investment-mfg-2148111>

\***Fleetcor** (USA, Finance and payments) Status by KSE - *exited*

FLEETCOR Technologies, Inc., a leading global business payments company, on August 15, 2023 announced the sale of its Russia business to a local investment group.

<https://www.businesswire.com/news/home/20230815809320/en/FLEETCOR-Exits-Russia>

## 16.08.2023

\***Volkswagen** (Germany, Automotive) Status by KSE - *exited*

Production of cars at the former Volkswagen plant in Kaluga may begin before the end of 2023, and as early as 2024, the production of passenger cars at the former Mercedes plant in the Moscow region may begin, Deputy Prime Minister Manturov said.

<https://tass.ru/ekonomika/18509457>

<https://lenta.ru/news/2023/08/15/avto/>

\***UBS** (Switzerland, Finance and payments) Status by KSE - *wait*

\***Credit Suisse** (Switzerland, Finance and payments) Status by KSE - *wait*

The Moscow Arbitration Court imposed restrictive measures on the Swiss banks Credit Suisse and UBS as part of the bankruptcy lawsuit of Bank Zenit. Now they will not be able to dispose of shares and shares in Russian subsidiaries.

<https://www.kommersant.ru/doc/6161236>

<https://www.moscowtimes.ru/2023/08/15/krupneishii-bank-shveitsarii-lishili-kontrolya-nad-rossiiskimi-dochkami-a52114>

\***Faurecia** (France, Automotive) Status by KSE - *leave*

Russian top managers can buy the assets of a major auto components manufacturer Faurecia in Russia, they have already registered a new company for this. Faurecia plans to leave the Russian Federation became known at the beginning of 2023: the company referred, among other things, to the cessation of work of foreign automakers.

<https://www.kommersant.ru/doc/6161278>

\***Carlsberg Group** (Denmark, Alcohol & Tobacco) Status by KSE - *leave*

Carlsberg 'shocked' at seizure of Russian subsidiary: Carlsberg's CEO in a Reuters comment: We no longer have contacts with our employees in Russia; we have limited contacts with the Russian authorities.

<https://www.reuters.com/business/retail-consumer/carlsberg-q2-sales-supported-by-premium-brands-asian-growth-2023-08-16/>

<https://www.ft.com/content/ceb08a80-3b88-4f28-b8bb-7bce67743a84>

<https://www.epravda.com.ua/news/2023/08/16/703285/>

\***Embracer Group** (Sweden, Gaming) Status by KSE - *stay*

Savvy Games canceled a \$2 billion deal with Embracer, which has assets in the Russian Federation

<https://ain.ua/2023/08/15/savvy-games-shho-kupyla-scopely-z-ofisom-v-ukrayini-zirvala-ugodu-z-embracer-yaka-maye-aktyvy-u-rf/>

\***Unilever** (Great Britain, Consumer goods and clothing) Status by KSE - *stay*

Unilever's CEO pledges to reexamine Russia presence following backlash

[https://cosmeticsbusiness.com/news/article\\_page/Unilevers\\_CEO\\_pledges\\_to\\_reexamine\\_Russia\\_presence\\_following\\_backlash/210656](https://cosmeticsbusiness.com/news/article_page/Unilevers_CEO_pledges_to_reexamine_Russia_presence_following_backlash/210656)

\***Viciunai group** (Lithuania, Food & Beverages) Status by KSE - *wait*

Viciunai successfully defends Russian trademark in court

<https://www.undercurrentnews.com/2023/08/15/viciunai-successfully-defends-russian-trademark-in-court/>

\***Freedom Holding** (Kazakhstan, Finance and payments) Status by KSE - *exited*

Nasdaq-listed Freedom Holding has been evading Russian sanctions, a short-seller charges

<https://themessenger.com/business/nasdaq-listed-freedom-holding-has-been-evading-russian-sanctions-a-short-seller-charges>

\***Telegram** (United Arab Emirates, Online Services) Status by KSE - *stay*

Telegram filed a protocol for refusing to localize data. Messenger faces a fine of 6 to 18 million rubles.

<https://ria.ru/20230816/telegram-1890363535.html>

\***Duracell** (USA, Electronics) Status by KSE - *wait*

Duracell will return to Russia under a new name.

[https://lenta.ru/news/2023/08/16/medved\\_vmesto\\_zaytsa/](https://lenta.ru/news/2023/08/16/medved_vmesto_zaytsa/)

\***Kiilto** (Finland, Chemical industry) Status by KSE - *exited*

With the approval of the Russian authorities, Kiilto has now been able to sell all its Russian subsidiaries. After a transition period, Kiilto brands will no longer be sold in the Russian market. JSC Kiilto-Klei, Kiilto Family LLC and Kiilto-Klei Ramenskoe LLC were transferred to Bergauf Group.

<https://www.kiilto.com/newsroom/kiiltos-business-activities-in-russia-ceased/>

### 17.08.2023

\***SEFE Securing Energy for Europe** (Germany, Energy, oil and gas) Status by KSE - *stay*

Gas from Russia will enter Germany via Oman. The German SEFE (Gazprom Germania), which was nationalized from Gazprom in Germany in April 2022, and Oman LNG have agreed to supply LNG from 2026 for the supply of 400 thousand tons of LNG (550 million m3 of gas) per year.

<https://www.tinkoff.ru/invest/social/profile/basebel/8e9a4dc4-2d1f-47df-af64-7f6c134fe250/>

<https://eadaily.com/ru/news/2023/08/16/gazprom-vernetsya-v-germaniyu-cherez-oman>

\***Defense Engineering** (Kazakhstan, Defense) Status by KSE - *stay*

\***Versor** (Slovakia, Defense) Status by KSE - *stay*

The US Treasury Department on Wednesday, August 16, 2023 announced sanctions against three companies from Kazakhstan, Russia and Slovakia that facilitate the arms trade between Moscow and Pyongyang.

<https://home.treasury.gov/news/press-releases/jy1697>

<https://news.finance.ua/ua/ssha-naklaly-sankcii-na-kompanii-prychetni-do-torhivli-zbroveyu-mizh-rosiyevu-i-kndr>

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

Austria cannot do without gas from Russia, even in the long run. The unilateral termination of the contracts could immediately be challenged by Gazprom. The trial will take a long time, during which Austria is obliged to continue to pay, Musilek, ex-manager of OMV, said.

[https://www.tinkoff.ru/invest/social/profile/Ma\\_ri\\_hin/dd54197f-96e1-4240-b62e-3e948888d292/](https://www.tinkoff.ru/invest/social/profile/Ma_ri_hin/dd54197f-96e1-4240-b62e-3e948888d292/)

<https://ria.ru/20230815/gaz-1890299220.html>

\***Autodesk** (USA, IT) Status by KSE - *leave*

\***General Electric** (GE) (USA, Industrial equipment) Status by KSE - *wait*

\***Honeywell** (USA, Defense) Status by KSE - *exited*

The largest companies in the chemical industry are replacing software / products from Autodesk, General Electric and Honeywell

<https://www.tadviser.ru/a/685590>

\***Unilever** (Great Britain, Consumer goods and clothing) Status by KSE - *stay*

The United Tea Company, which bought out the capacities of the former Unilever tea factory, among whose co-owners the ex-head of Luzhniki Alexander Pronin, also acquired the Beseda brand, which was part of the Unilever portfolio.

<https://www.kommersant.ru/doc/6161947>

\***Google** (USA, Online Services) Status by KSE - *wait*

\***Alphabet** (USA, Online Services) Status by KSE - *wait*

A court in Moscow fined Google 3 million rubles. for not deleting inaccurate videos about a special operation in Ukraine.

<https://www.forbes.ru/tekhnologii/494757-sud-v-moskve-ostrofoval-google-na-3-mln-rublej-za-neudalenie-video-o-specoperacii>

<https://www.vedomosti.ru/society/news/2023/08/17/990591-google-oshtrafovali-na-3-mln-rublei>

\***SITA** (Switzerland, Aircraft Industry) Status by KSE - *leave*

Russian and foreign air carriers may face problems when operating flights between Russia and other countries in the fall of 2023.

Difficulties may arise after the shutdown of Russia by the Swiss company Societe Internationale de Telecommunication Aeronautiques (SITA). It is the most widely used tool in global civil aviation for the exchange of information between airlines and airports. The system is used by more than 2.5 thousand customers in 200 countries, and its technologies are used on 90% of all international flights.

<https://meduza.io/en/news/2023/08/17/airlines-operating-direct-flights-to-russia-expect-disruptions-as-airline-it-giant-sita-gets-ready-to-leave-russian-market>

<https://t.me/banksta/40665>

<https://theins.ru/news/264331>

<https://www.moscowtimes.ru/2023/08/17/rossiya-mozhet-ostatsya-bez-mezhdunarodnih-aviareisov-iz-za-otklyucheniya-ot-aviatsionnogo-swift-a52253>

### 18.08.2023

\***Valeo** (France, Automotive) Status by KSE - *leave*

The French company Valeo has agreed to sell the Russian power systems business to NPK Avtopribor and is awaiting approval of the deal by government agencies. Moreover, the company wants to retain the right to repurchase assets.

<https://www.kommersant.ru/doc/6171421?tg>

\***OKX** (Seychelles, Finance and payments) Status by KSE - *stay*

Crypto exchange OKX reopened access to the site for Russian users, on August 7 Roskomnadzor of Russia restored user access to the okx.com platform

<https://www.rbc.ru/crypto/news/64df72dc9a7947b181dfb25a>

\***Freedom Holding** (Kazakhstan, Finance and payments) Status by KSE - *exited*

Hindenburg target Freedom Holding to keep working with non-sanctioned Russians

<https://www.reuters.com/business/hindenburg-target-freedom-holding-keep-working-with-non-sanctioned-russians-2023-08-17/>

\***Danone** (France, FMCG) Status by KSE - *leave*

Danone in Russia will be renamed H&N in September

<https://www.kommersant.ru/doc/6171443?tg>

\***Glencore** (Switzerland, Agriculture) Status by KSE - *wait*

The Arbitration Court of Moscow refused to arrest shares of Rosneft owned by Glencore at the request of Sberbank.

<https://www.forbes.ru/biznes/494824-sud-otkazal-sberbanku-v-arest-prinadlezasih-glencore-akcii-rosnefti>

#### 19.08.2023

\***JDE Peet's** (Netherlands, Food & Beverages) Status by KSE - *wait*

The owner of Peet's Coffee is making a series of changes to its business to keep selling in Russia, offering a rare example of how some companies are charting a new normal as the Ukraine war rages on.

<https://www.wsj.com/business/retail/why-this-coffee-giant-is-staying-put-in-russia-1c7e9ffa>

<https://www.livemint.com/companies/news/why-this-coffee-giant-is-staying-put-in-russia-11692429554815.html>

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

Citigroup Inc. has bought about \$160 million of Russian aluminum from the London Metal Exchange, something many banks have refused to touch since the invasion of Ukraine.

<https://www.bloomberg.com/news/articles/2023-08-18/citi-buys-160-million-of-russian-aluminum-others-won-t-touch>

#### 21.08.2023

\***DP Eurasia** (Netherlands, Public catering) Status by KSE - *leave*

\***Domino's Pizza Inc.** (USA, Public catering) Status by KSE - *leave*

The owner of the Domino's Pizza brand in the Russian Federation, the company DP Eurasia, announced that it had stopped attempts to sell it and initiated the beginning of the bankruptcy of the Russian business

<https://www.ft.com/content/024b9d3a-5ed6-41a0-b342-97d84fc9933d>

<https://biz.liga.net/all/all/novosti/vladelets-brenda-dominos-pizza-v-rossii-ne-smog-prodat-biznes-i-obyavil-o-bankrotstve>

\***Lantmännen Unibake** (Sweden, Agriculture) Status by KSE - *exited*

EMC shareholder Shilov takes ownership of former Lantmannen Unibake subsidiary in Russia

<https://interfax.com/newsroom/top-stories/93699/>

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

Car concerns BMW and Audi have limited the access of Russian dealers to their software.

<https://iz.ru/1560641/roman-soldatov/ve-po-pravilam-bmw-i-audi-ogranichili-rabotu-svoikh-onlain-servisov-v-rossii>

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

Citibank will suspend the purchase of dollars and euros at cash desks

<https://www.kommersant.ru/doc/6172421?tg>

#### 22.08.2023

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

The Russian division of Austria's Raiffeisen Bank will start charging 50% commission on all incoming U.S. dollar transfers

[https://www.themoscowtimes.com/2023/08/21/raiffeisens-russian-division-imposes-50-commission-on-incoming-dollar-transfers-a82204#google\\_vignette](https://www.themoscowtimes.com/2023/08/21/raiffeisens-russian-division-imposes-50-commission-on-incoming-dollar-transfers-a82204#google_vignette)

\***Valeo** (France, Automotive) Status by KSE - *leave*

NPK Avtopribor to acquire Valeo Russia propulsion systems unit

<https://www.just-auto.com/news/signal-npk-avtopribor-to-acquire-valeo-russia-propulsion-systems-unit/>

\***Uniqlo/Fast Retailing** (Japan, Consumer goods and clothing) Status by KSE - *leave*

Uniqlo has refused to rent premises for all its stores in the Russian Federation: these spaces have already been occupied or are being occupied by other retailers.

<https://www.vedomosti.ru/business/articles/2023/08/22/991245-riteiler-uniqlo-prekratil-biznes-v-rossii?from=newsline>

\***MSD** (USA, Pharma, Healthcare) Status by KSE - *wait*

The American pharmaceutical manufacturer MSD will stop supplying Zepatir to Russia, one of the most sought-after drugs against hepatitis C.

<https://www.kommersant.ru/doc/6172793>

\***MyGames** (Netherlands, Gaming) Status by KSE - *leave*

The Boosty service, which became one of the most popular content monetization platforms after Patreon was blocked in Russia, may be sold by the end of the year. MyGames, which manages it, is already negotiating with potential buyers.



<https://www.kommersant.ru/doc/6172106>

\***Emirates NBD** (United Arab Emirates, Finance and payments) Status by KSE - *wait*

U.A.E. Cashes In on Russia's Economic Woes

[https://www.wsj.com/world/russia/u-a-e-cashes-in-on-russias-economic-woes-52700157?mod=hp\\_lead\\_pos6](https://www.wsj.com/world/russia/u-a-e-cashes-in-on-russias-economic-woes-52700157?mod=hp_lead_pos6)

<https://lenta.ru/news/2023/08/21/oaef/>

\***Xiaomi** (China, Electronics) Status by KSE - *stay*

Russian UltraTrade, which owns the YouSmart brand of smart home products, intends to cancel the legal protection of the Xiaomi brand in the Russian Federation.

<https://www.kommersant.ru/doc/6172762>

**23.08.2023**

\***Novelis** (USA, Manufacturing) Status by KSE - *wait*

Novelis is still buying some aluminum from Rusal under contracts agreed before Russia invaded Ukraine, but since the war started last year it has shunned new deals with the Russian firm

<https://finance.yahoo.com/news/no-novelis-deals-buy-russian-114700165.html>

(**Domino's Pizza Inc.** (USA, Public catering) Status by KSE - *leave*

Timati allowed the purchase of the Russian business Domino's Pizza

<https://www.kommersant.ru/doc/6173280>

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

Binance claims it adheres to Western sanctions in Russia. At least 5 blacklisted lenders are still processing payments for the exchange

<https://fortune.com/crypto/2023/08/22/binance-russia-western-sanctions-ukraine-war-5-lenders-peer-to-peer-transactions/>

\***SAIPA** (Iran, Automotive) Status by KSE - *stay*

Iranian SAIPA cars will be sold in Russia at a price of 1.2 million rubles.

<https://www.kommersant.ru/doc/6173783?tg>

\***Nestle** (Switzerland, FMCG) Status by KSE - *stay*

Since September, due to the devaluation of the ruble, Nestle has increased holiday prices for baby food, including breast milk substitutes, by 9%.

<https://www.kommersant.ru/doc/6173330>

**25.08.2023**

\***Stark Logistics** (India, Logistics, Transport) Status by KSE - *stay*

\***Metaprint** (Estonia, Manufacturing) Status by KSE - *wait*

Company part-owned by Estonian PM's husband continues deliveries to Russia

<https://news.err.ee/1609073804/company-part-owned-by-estonian-pm-s-husband-continues-deliveries-to-russia>

<https://www.radiosvoboda.org/a/rosiya-ukrayina-zahroza-vivny/31703318/1bl0lbi351603.html>

Reinsalu: Metaprint supplies essential raw materials to Russia

<https://news.err.ee/1609075709/reinsalu-metaprint-supplies-essential-raw-materials-to-russia>

\***Iran Khodro** (Iran, Automotive) Status by KSE - *stay*

The Russian taxi order aggregator "Yandex.Taksy" took a small batch of 12 Iranian sedans Iran Khodro Tara into trial operation.

<https://iz.ru/1563640/2023-08-24/v-iandekstaksi-poiaviatsia-iranskie-mashiny>

\***ArcelorMittal Temirtau** (Kazakhstan, Metals and Mining) Status by KSE - *stay*

The Ministry of Finance of Kazakhstan announced the possibility of selling the country's largest metallurgical plant ArcelorMittal Temirtau to Russian investors.

<https://newsroomodisha.com/kazakhstan-considers-sale-of-arcelormittal-temirtau-to-russian-investors-report/>

\***Slovenske Elektrarne** (Slovakia, Energy, oil and gas) Status by KSE - *wait*

Slovenske Elektrarne picks Westinghouse to diversify from Russian fuel supplies

<https://finance.yahoo.com/news/1-slovenske-elektrarne-picks-westinghouse-070607546.html>

\***Heineken** (Netherlands, Alcohol&Tobacco) Status by KSE - *exited*

HEINEKEN N.V. announces completion of the transaction to sell its Russia operations to Arnest Group. The transaction has received all the required approvals and concludes the process HEINEKEN initiated in March 2022 to exit Russia, incurring an expected total cumulative loss of €300m.

<https://www.theheinekencompany.com/newsroom/heineken-completes-exit-from-russia/>

<https://www.reuters.com/markets/europe/heineken-exits-russia-with-one-euro-sale-operations-2023-08-25/>

\***Japan Tobacco International** (Switzerland, Alcohol&Tobacco) Status by KSE - *stay*

\***Philip Morris** (USA, Alcohol & Tobacco) Status by KSE - *stay*

NACP included Philip Morris International and Japan Tobacco International in the list of international sponsors of the war

<https://nazk.gov.ua/uk/novyny/nazk-vneslo-philip-morris-international-ta-japan-tobacco-international-do-pereliku-mizhnarodnyh-sponsoriv-vijny/>

\***Uniqqa** (Austria, Insurance) Status by KSE - *leave*

UNIQA is selling its 75 per cent share in the Russian company Raiffeisen Life to the Russian insurance company Renaissance Life, along with AO Raiffeisenbank, which belongs to the Raiffeisen Bank International Group and owns the remaining 25 per cent of the shares.



<https://press-news.uniagroup.com/news-uniqa-with-significantly-higher-results-in-the-first-half-of-2023-?id=184232&menuid=1704&l=en>

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

Binance "removed" Sber and Tinkoff from the list of payment systems

<https://www.ixbt.com/live/crypto/binance-udalil-sber-i-tinkoff-iz-spiska-platezhnyh-sistem-na-samom-dele-net.html>

#### 26.08.2023

\***Continental** (Germany, Automotive) Status by KSE - *exited*

Conti records \$85 million expense for exiting Russia

<https://www.rubbernews.com/news/continental-records-85m-expense-exit-russia>

\***Westinghouse** (USA, Energy, oil and gas) Status by KSE - *stay*

Westinghouse Will Supply Nuclear Fuel for Russian-Designed Reactors in Slovakia

<https://www.powermag.com/westinghouse-will-supply-nuclear-fuel-for-russian-designed-reactors-in-slovakia/>

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

Uniper considering legal options over sale of assets in Russia

<https://www.reuters.com/business/energy/uniper-considering-legal-options-over-sale-assets-russia-2023-08-25/>

\***Heineken** (Netherlands, Alcohol&Tobacco) Status by KSE - *exited*

Heineken exits Russia at a loss of €300mn

<https://www.ft.com/content/31fe848b-1b66-4dce-8a9b-72f6dbf4af38>

The Russian business of Heineken went to the producer of "Dihlofos"

<https://www.kommersant.ru/doc/6183702>

#### 27.08.2023

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

Binance suspends P2P trading in Russia after sanctions enforcement investigation ends

<https://cryptosaurus.tech/binance-suspends-p2p-trading-in-russia-after-sanctions-enforcement-investigation-ends/>

#### 28.08.2023

\***Grindeks** (Latvia, Pharma, Healthcare) Status by KSE - *stay*

\***Olainfarm** (Latvia, Pharma, Healthcare) Status by KSE - *stay*

\***Pernod Ricard** (France, Alcohol&Tobacco) Status by KSE - *wait*

\***Green Trace Ltd** (Latvia, Electronics) Status by KSE - *stay*

\***iCotton** (Latvia, Manufacturing) Status by KSE - *wait*

LTV's De Facto looks at businesses continuing exports to Russia

<https://eng.lsm.lv/article/economy/business/28.08.2023-ltvs-de-facto-looks-at-businesses-continuing-exports-to-russia.a521714/>

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

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

Moscow demands bigger discounts from foreign companies exiting Russia

<https://www.reuters.com/markets/europe/moscow-demands-bigger-discounts-foreign-companies-exiting-russia-sources-2023-08-25/>

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

In the Russian Federation, they proposed to block Binance due to restrictions for Russians

<https://forklog.com/news/v-rf-predlozhili-zablokirovat-binance-za-ogranicheniya-dlya-rossiyan>

[https://www.wsj.com/livecoverage/stock-market-today-dow-jones-08-28-2023/card/crypto-giant-binance-considers-russia-exit-lz69D5N6RzLEtlcyKYYT?mod=Searchresults\\_pos3&page=1](https://www.wsj.com/livecoverage/stock-market-today-dow-jones-08-28-2023/card/crypto-giant-binance-considers-russia-exit-lz69D5N6RzLEtlcyKYYT?mod=Searchresults_pos3&page=1)

#### 29.08.2023

\***Model Motors** (Czech Republic, Automotive) Status by KSE - *leave*

The components in Lancets are often manufactured in the European Union. It has recently emerged that the engine mounted on the drone is an AXI 5330/18 made by the Czech company Model Motors. "Our company has never supplied its products to military use.

According to our information, we are in connection with the relevant authorities in the Czech Republic and discovered that our products have been misused by a third party abroad for sale into some of the types of weapons the Russian army uses. We would like to assure everyone that we have taken steps to it could no longer happen and our products that were used to we no longer manufacture or market these weapons. War is evil."

<https://www.modelmotors.cz/>

<https://www.pravda.com.ua/eng/articles/2023/08/28/7417354/>

\***Essemtec** (Switzerland, Electronics) Status by KSE - *stay*

Czech engines, US electronics. How the Russian-made Lancet attack UAVs expose holes in anti-Russian sanctions

<https://www.pravda.com.ua/eng/articles/2023/08/28/7417354/>

\***Isuzu** (Japan, Automotive) Status by KSE - *exited*

ISUZU sold the company to the Sollers Group, which disclosed the amount of the transaction to acquire the former Japanese Isuzu plant in the Russian Federation - the asset cost 2.8 billion rubles. The site is planned to be restarted by starting the production of trucks there.

<https://www.kommersant.ru/doc/6185591>

\***OKX** (Seychelles, Finance and payments) Status by KSE - *wait*

On August 29, one of the world's largest crypto exchanges, OKX, closed the possibility for customers to carry out transactions using the Russian ruble on its p2p platform.

<https://www.epravda.com.ua/news/2023/08/29/703704/>

\***Badminton World Federation** (Malaysia, Sport) Status by KSE - *stay*

The Badminton World Federation (BWF) can confirm that athletes from Russia and Belarus will be allowed to participate as Individual Neutral Athletes in BWF sanctioned tournaments commencing 26 February 2024.

[https://bwfbadminton.com/news-single/2023/08/29/bwf-permits-participation-of-neutral-athletes-from-russia-and-belarus/?fbclid=IwAR0zWwmig1tWhUH3UmG\\_c1Hw7XmWAVIPRB9eJEqWaOyKX\\_1hTy1bsIU1FIg](https://bwfbadminton.com/news-single/2023/08/29/bwf-permits-participation-of-neutral-athletes-from-russia-and-belarus/?fbclid=IwAR0zWwmig1tWhUH3UmG_c1Hw7XmWAVIPRB9eJEqWaOyKX_1hTy1bsIU1FIg)

\***SuperJet International** (Italy, Aerospace) Status by KSE - *leave*

Emirati investors want to obtain a European certificate of the aircraft for production in the UAE

<https://www.kommersant.ru/doc/6184407>

\***Honeywell** (USA, Defense) Status by KSE - *exited*

According to Rosbank's application, the court declared the Russian "daughter" of Honeywell bankrupt

<https://www.interfax.ru/russia/918100>

\***Domino's Pizza Inc.** (USA, Public catering) Status by KSE - *leave*

\***DP Eurasia** (Netherlands, Public catering) Status by KSE - *leave*

Pinsky and Tymaty will unite Domino's Pizza franchisees under a new brand

<https://www.vedomosti.ru/business/articles/2023/08/29/992491-pinskii-timati-dominos-pizza-pod-novim-brendom>

### 30.08.2023

\***Unilever** (Great Britain, Consumer goods and clothing) Status by KSE - *stay*

Unilever's new boss should seize last chance to exit Russia

[https://www.theguardian.com/business/nils-pratley-on-finance/2023/aug/30/unilevers-new-boss-should-seize-last-chance-to-exit-russia?CMP=Share\\_iOSApp\\_Other](https://www.theguardian.com/business/nils-pratley-on-finance/2023/aug/30/unilevers-new-boss-should-seize-last-chance-to-exit-russia?CMP=Share_iOSApp_Other)

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

Czechia investigates Raiffeisen Bank due to its activities in Russia

<https://kyivindependent.com/czechia-investigates-raiffeisen-bank-due-to-its-russia-activities/>

<https://news.yahoo.com/czechia-investigates-raiffeisen-bank-due-173842029.html>

CEO of Austria's Raiffeisen: cannot give timeframe for Russia exit

<https://www.nasdaq.com/articles/ceo-of-austrias-raiffeisen--cannot-give-timeframe-for-russia-exit>

\***UBS** (Switzerland, Finance and payments) Status by KSE - *wait*

\***Credit Suisse** (Switzerland, Finance and payments) Status by KSE - *wait*

Credit Suisse's Banker to Russian Billionaires Retained by UBS

<https://www.bloomberg.com/news/articles/2023-08-29/credit-suisse-s-top-banker-to-russian-billionaires-joins-ubs>

### 31.08.2023

\***United Nations** (USA, Association, NGO) Status by KSE - *stay*

The UN Is Still Doing Business With Russia, Is That O.K.?

<https://www.passblue.com/2023/08/24/the-un-is-still-doing-business-with-russia-despite-its-illegal-war-in-ukraine-is-it-o-k/>

\***VVP Group** (Kazakhstan, Electronics) Status by KSE - *stay*

VVP Group is looking for new routes and markets

<https://www.kommersant.ru/doc/6186333>

\***KazMunayGas** (Kazakhstan. Energy, oil and gas) Status by KSE - *stay*

Kazakhstan will buy tankers to transport oil around Russia

<https://www.bloomberg.com/news/articles/2023-08-31/kazakhstan-diversifies-oil-export-routes-with-tanker-purchases>

\***General Electric (GE)** (USA, Industrial equipment) Status by KSE - *leave*

The joint venture "Inter RAO" and GE in Russia will stop production of turbines

<https://www.kommersant.ru/doc/6185970>

\***KuCoin** (Seychelles, Finance and payments) Status by KSE - *wait*

On the p2p platform of the KuCoin crypto exchange, the Russian banks "Sber", "Tinkoff" and others, in respect of which sanctions have been imposed, were removed.

<https://www.rbc.ru/crypto/news/64edd4ad9a7947bdb0cf1f89?from=newsfeed>

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

Following Binance, crypto exchanges OKX and Bybit closed operations with sanctioned Russian banks on p2p platforms.

<https://www.rbc.ru/crypto/news/64edd4ad9a7947bdb0cf1f89?from=newsfeed>

\***PKN Orlen SA** (Poland, Energy, oil and gas) Status by KSE - *wait*

Poland charters tankers used for Russian oil to import Arab crude

<https://www.reuters.com/business/energy/poland-charters-tankers-used-russian-oil-import-arab-crude-2023-08-31/>

\***Apple** (USA, Electronics) Status by KSE - *leave*

Apple Sells Over US\$1 Billion Of New iPhones In Russia During H1 2023

<https://www.russia-briefing.com/news/apple-sells-over-us-1-billion-of-new-iphones-in-russia-during-h1-2023.html/>

\***Auchan** (France, FMCG) Status by KSE - *stay*

Kyiv Urges Auchan To Exit Russia After Store Hit In Ukraine

<https://www.barrons.com/news/kyiv-urges-auchan-to-exit-russia-after-store-hit-in-ukraine-df2ec07>

\***Great Wall Motor Co.** (China, Automotive) Status by KSE - *stay*

China's Great Wall Motor takes a bigger slice of Russian market

<https://asia.nikkei.com/Business/Automobiles/China-s-Great-Wall-Motor-takes-a-bigger-slice-of-Russian-market>

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

With Losses Snowballing in Russia, Hyundai Motor May Lose Plant

<https://www.businesskorea.co.kr/news/articleView.html?idxno=200731>

Recently 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.

KSE team has incredible news about the project again! We are not standing still, and in addition to supporting and developing our database, which currently contains the world's most comprehensive information on the activities of global corporations on the Russian market, we are also developing our technical products. We developed a barcode scanner, which is available at the link <https://leaverussia.kse.ua/> (only for mobile devices!) or in our Telegram bot [https://t.me/exit\\_ru\\_bot](https://t.me/exit_ru_bot)! To use the scanner, you need to have a mobile phone, scan the barcode of the product in the store (or anywhere else) with a camera, and you will see information about its manufacturer and whether it also operates in Russia.

Also, thanks to the use of ChatGPT, for most companies in the consumer sector, we have created the most complete list of 7500+ major brands and trademarks, so the search has become even more convenient and better. In addition, the scanner can be saved as a regular app on the smartphone home screen and Eng/Ukr versions are available.

In July 2023, the KSE Institute, jointly with the B4Ukraine coalition partners published a new research entitled "The Business of Staying: a closer look at multinational revenues and taxes in Russia in 2022", you can download its full text in English using the following links: <https://kse.ua/wp-content/uploads/2023/07/The-Business-of-Staying-1.pdf> and <https://b4ukraine.org/pdf/BusinessOfStaying.pdf>

Get more details on a daily basis:

[KSE's Barcode Scanner \(mobile devices only\)](#)

[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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