

60th 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; 18.12.2023-07.01.2024. **We will continue to provide updated information on a monthly 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 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 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 which was developed by a team of volunteers.

Also, we developed an [application in the Apple Store](#), which is available only for mobile devices in addition to our Telegram 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 07.01.2024

Number of the companies **that continue Russian operations** (KSE's status "stay"¹) – **1 576 (+3 per 3 weeks)**

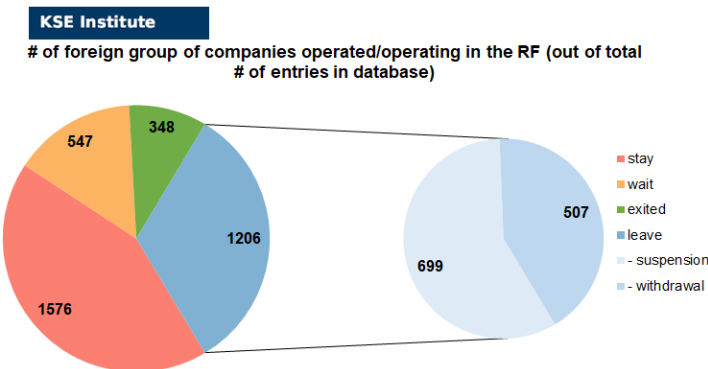
Number of the companies **that have reduced current operations and hold off new Investments** (KSE's status "wait") – **547 (0 per 3 weeks)**

Number of the companies **that have curtailed Russian operations** (KSE's status "leave") – **1 206 (-26 per 3 weeks)**

Number of the companies **that completed withdrawal from Russia** (KSE's status "exited") – **348 (+44 per 3 weeks)**

As of January 7, 2024, we have identified about **3,677 companies, organizations and their brands from 97 countries and 58 industries** and analyzed their position on the Russian market. About 40% of them are public ones, for **~1 540 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 **\$193.4 billion**), local revenue (about **\$315.1 billion**), local assets (about **\$337.4 billion**) as well as staff (about **1.440 million people**) and taxes paid (about **\$25.5 billion**). **1,753 foreign companies** have reduced, suspended or ceased operations in Russia. Also, we added information about **348 companies that have completed the sale/liquidation of their business in Russia** based on the information collected from the official registers (37 business liquidations of 2023 were taken into account in December 2023).

As can be seen from the tables below, **as of January 7, 2024, 348 companies** which had already **completely exited** from the Russian Federation, in 2021 had at least **549,500 personnel, \$92.6 bn in annual revenue, \$45.9bn in capital and \$71.6bn in assets**; companies, that declared a **complete withdrawal** from Russia had **253,100 personnel, \$51.3bn in revenues, \$22.0bn in capital and \$38.9bn in assets**; companies that **suspended operations** on the Russian market had **87,400 personnel, annual revenue of \$21.7bn, \$34.9bn in capital and \$82.2bn in assets**.



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

Country of HQ	# of companies	Industry	# of companies
USA	761	FMCG+Consumer goods	336
Germany	421	Finance and payments	256
Great Britain	272	Electronics	246
China	208	Energy, oil and gas	232
Japan	177	IT	199
France	171	Pharma, Healthcare	181
Switzerland	154	Industrial equipment	181
Italy	125	Automotive	174
Netherlands	104	Food&Beverages	138
Finland	99	Manufacturing	129

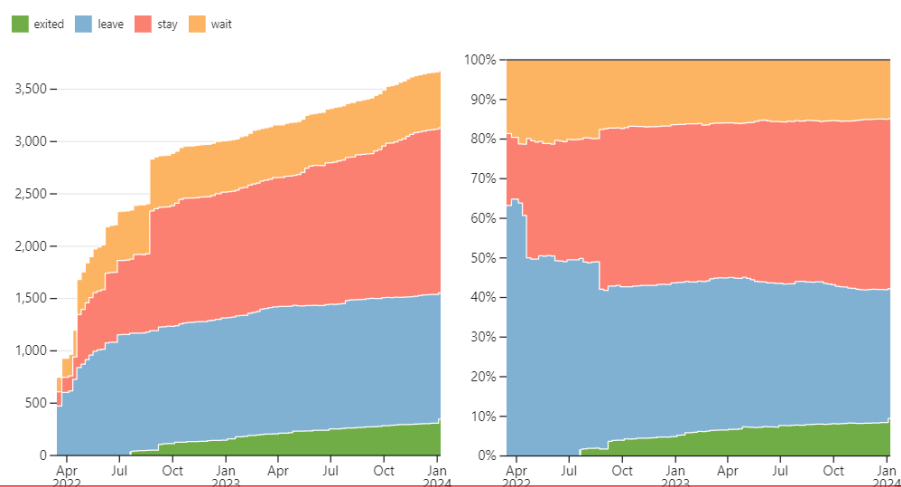
¹ - KSE status "leave" - Companies that have published on the company's official website (or their release has appeared in a foreign publication such as FT, NYT, etc.) that are completely shutting down in Russia or companies that have officially announced that they are temporarily reducing operations 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 2021 data available for 1 540 TOP public companies operated/operating in RF²:

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
exited	348	549 504	92 638	45 920	71 648	5 430
leave, including:	299	340 522	73 020	56 940	121 077	3 369
<i>complete withdrawal</i>	140	253 148	51 312	22 014	38 913	2 496
<i>suspended operations</i>	159	87 374	21 708	34 925	82 164	873
wait	233	152 545	55 763	41 102	40 608	2 696
stay	660	396 937	93 644	49 413	104 054	13 980
Total	1 540	1 439 508	315 065	193 374	337 386	25 474

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 16 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, 32 were added in December 2023). However, **if to operate with the total numbers in KSE database**, about 32.8% of foreign companies have already announced their withdrawal from the Russian market or suspended their activity, but another 42.8% are still remaining in the country, 14.9% are waiting and only 9.5% made a complete exit³.

At the same time, it is difficult not to overestimate the impact on the Russian economy of 348 companies that completely left the country, since in 2021 they employed 38.2% of the personnel employed in foreign companies, the companies owned about 21.2% of the assets, had 23.7% of capital invested by foreign companies, and in 2021 they generated revenue of \$92.6 billion or 29.4% of total revenue and paid ~\$5.4 billion of taxes or 21.3% of total taxes paid by the companies observed. Data on 1,540 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 1,540 unique foreign groups of companies, which participate in approximately 2,081 local legal entities. And the total number of entries - is already 3677+ 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 (86 entries) & other Associations and NGOs (27 entries), Travel and cruise companies (24 entries), Media (43 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 ~1,540 unique foreign companies where we were able to identify revenue received in Russia by local companies established.

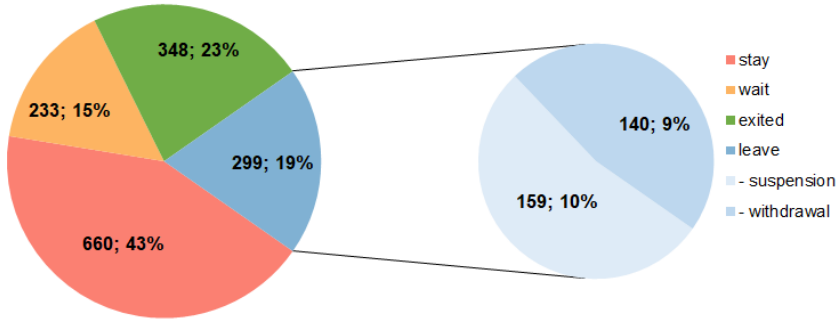
For more information - please see the next Charts with details:

² 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](#).

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

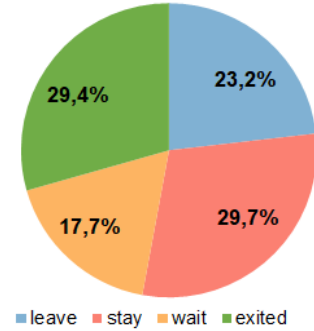
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of foreign group of companies with revenue for 2021 in the RF identified



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Share of revenue for 2021 by KSE statuses for 1540 companies with financials

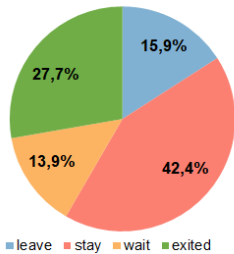


As it is visible on the charts based on data for 2021 above, % of **exited** is obtained based on number of companies (23%) and on share of revenue withdrawn (29.4%). At the same time, a totally different picture is for those who are still **staying** - 43% of companies represent 29.7% of revenue and 15% of **waiting** companies represent 17.7% 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 also collected and analyzed data on revenue, capital, assets and net income (profit or loss) in **2022** for ~1460 companies (about 80 companies the data of which we have collected previously have not provided their reporting) and provides below the detailed analysis.

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Share of revenue for 2022 by KSE statuses for 1460 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	348	65 097	24 158	54 163	3 606
leave , including:	281	37 320	45 042	113 650	-263
<i>complete withdrawal</i>	131	28 007	15 410	34 440	39
<i>suspended operations</i>	150	9 313	29 632	79 211	-302
wait	214	32 609	16 935	38 578	1 285
stay	617	99 586	43 672	128 344	10 358
Total	1 460	234 611	129 806	334 736	14 987

As you can see from the charts above, companies which **fully exited** Russia were able to generate 1.7% less of revenue in 2022 (27.7% from total volume) than in 2021 (29.4% from total volume, which is clear as most of them left the country before the year-end). **Leaving companies** also generated much less (-7.3%) revenue in 2022 (15.9% from total volume) than in 2021 (23.2% from total volume). At the same time, **staying** companies were able to generate much (+12.7%) more revenue in 2022 (42.4% from total volume) than in 2021 (29.7% from total volume). Companies with status "**wait**" gained a lower share (-3.8%) of revenue in 2022 (13.9% from total volume) vs 17.7% 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 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 (\$334.7bn⁵ in 2022 vs \$337.4bn in 2021) and would even probably increase if the remaining reporting for ~90-100 companies could be obtained (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.

At the end of November 2023, the KSE Institute published a **new study** entitled "[Analysis of foreign business exits from Russia](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4648135)", which analyzed and systematized the results of 300 exits of foreign companies from the Russian Federation. This paper includes detailed analysis of the largest deals, main buyers/beneficiaries, continuation of trade relations after sales and many other interesting insights. You can download the full text of the study in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4648135

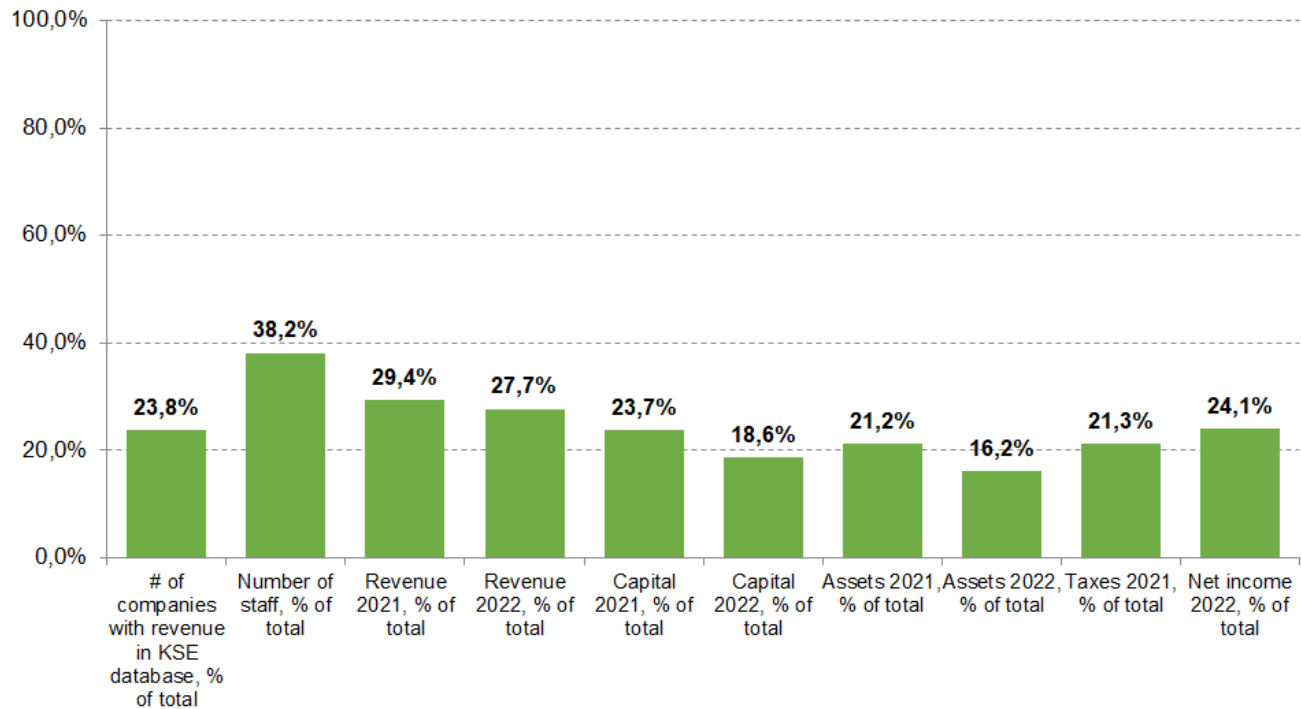
⁴ After more than 22 months of war started by Russia in Ukraine we assume that there was quite enough time to make the decision to leave the country-aggressor for all international business. That's why for KSE Institute companies marked with statuses "stay" and "wait" essentially there are no significant differences.

⁵ Increase in assets vs previous data is explained by adding newly collected information on the bank's assets which was not available before, as well as the addition of several new companies from the TOP-50 largest foreign companies rating by [Forbes Russia](https://www.forbes.com/russia/).

Current progress of Exiters vs others is the following:

KSE Institute

% 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:

AvtoVAZ admitted its inability to compete with Chinese manufacturers without government support

17.12.2023 | AvtoVAZ, Russia's largest automaker, needs government support to compete with Chinese auto companies. This was stated by the head of the company, Maxim Sokolov, at a press conference held at the Lada Izhevsk plant.

<https://www.moscowtimes.ru/2023/12/17/avtovaz-priznal-nesposobnost-konkurirovat-s-kitaiskimi-proizvoditelyami-bez-gosp-odderzhki-a116407>

Foreign companies that left Russia lost more than \$103 billion

18.12.2023 | Since the outbreak of war, foreign companies in Russia that have decided to leave the market have faced colossal financial losses, exceeding \$103 billion, according to The New York Times. The newspaper emphasizes that such an outflow of large Western companies has turned into an unexpected benefit for the Russian elite and the state itself.

<https://overclockers.ru/blog/Cryptonews/show/126591/Ushedshie-iz-Rossii-inostrannye-kompanii-poteryali-bolee-103-milliar-dov-dollarov>

Spotify and Cisco liquidated their companies in Russia

18.12.2023 | Music service Spotify and network equipment manufacturer Cisco announced their withdrawal from Russia after the start of a special operation in Ukraine. In December 2023, both companies liquidated their legal entities in the country.

<https://www.rbc.ru/business/18/12/2023/657f67739a79472e3c843eb5>

The President of the Russian Federation extended restrictions on transactions with “unfriendly” companies

18.12.2023 | Russian President Vladimir Putin signed a decree extending the special regime for making corporate decisions by large companies until 2024. By the end of next year, companies with revenue over 100 billion rubles. will be able to ignore the votes of co-owners from “unfriendly countries” who have withdrawn from management. Restrictions on transactions with companies from “unfriendly countries” have been extended until the end of 2025.

<https://www.kommersant.ru/doc/6411063>

Customs reported that Russia's gas revenues had tripled

18.12.2023 | The loss of the European gas market, which before the war accounted for more than half of Gazprom's exports, hit the gas revenues of the Russian economy. Based on the results of January - November 2023, revenue from

gas exports decreased threefold, acting head of the Federal Customs Service of the Russian Federation Ruslan Davydov said on Monday. "Gas supplies decreased in value by 69%, and in physical volume by 34% compared to last year," Davydov reported.

<https://www.moscowtimes.ru/2023/12/18/tamozhnya-otchitalas-o-krushenii-vtroe-gazovih-dohodov-rossii-a116497>

New EU sanctions ban software for enterprise management and industrial design and manufacturing

19.12.2023 | The European Union has increased pressure on the industrial and technological sectors of the Russian Federation by introducing additional restrictions on the supply of software. First of all, the sanctions affect solutions for industrial design and enterprise management. The new restrictions mean the termination of even those licenses that were purchased several years in advance.

<https://www.kommersant.ru/doc/6411256>

The EU will allow Russia's frozen assets to be used as compensation for companies whose business Putin took away

19.12.2023 | Russian authorities have so far managed to take control of the business of Western companies that decided to leave the country, without any retaliatory measures from the victims. The leaders of the European Union, having agreed on the 12th package of sanctions, decided to use funds frozen in the EU to pay compensation to European companies that lost assets in Russia. Until now, the EU has only frozen the assets of individuals and legal entities included in the sanctions lists. There have been discussions about their confiscation and legal options have been explored, but European legislation does not allow alienation of property. The EU is now introducing an exception: if the Russian subsidiary of a European company has been forcibly transferred to the ownership or control of the Russian Federation and is on the sanctions list, its assets and shares can be seized to "among other things, pay agreed upon adequate compensation" to the parent company.

<https://www.moscowtimes.ru/2023/12/19/es-razreshit-pustit-zamorozhennye-aktivi-na-kompensatsiyu-kompaniyam-u-kotorih-rossiya-otnyala-biznes-a116655>

French retailer Decathlon was accused of secretly supplying goods to Russia

19.12.2023 | The French chain of sporting goods hypermarkets Decathlon continues to sell clothes in Russia, despite the fact that it officially announced the closure of its stores in the country after the outbreak of war in Ukraine, according to a Disclose investigation.

<https://www.moscowtimes.ru/2023/12/19/frantsuzskii-sportivnii-reteiler-decathlon-taino-postavlyaet-tovari-vrossiyu-a116654>

<https://disclose.ngo/en/article/decathlons-secret-project-to-keep-doing-business-in-russia>

For the first time, the Russian authorities took away assets from owners from "unfriendly" countries. The shares of two companies in the joint venture with Gazprom will be transferred to the Russians

19.12.2023 | For the first time, Russian authorities have seized assets from owners from "unfriendly countries," Kommersant reports. Vladimir Putin signed decrees according to which the shares of two foreign companies, namely the German Wintershall DEA and the Austrian OMV in joint ventures (JV) with Gazprom, will be forcibly sold to Russian owners.

<https://www.kommersant.ru/doc/6412226> ; <https://theins.ru/news/267763>

The Russian Foreign Ministry introduced retaliatory measures to the 12th package of EU sanctions

19.12.2023 | The Foreign Ministry announced the expansion of the list of representatives of European institutions and EU member states who are prohibited from entering Russia. The department's statement says that this decision was made in response to the 12th package of sanctions against Russia adopted on December 18.

<https://www.kommersant.ru/doc/6411952> ; https://www.mid.ru/ru/foreign_policy/news/1921882/

South Korean Hyundai Motor and Kia will sell a plant in Russia for a symbolic price

20.12.2023 | Korean automaker Kia Corp said in documents filed with regulators on Wednesday that it is selling its plant in Russia. The deal will be part of the previously announced sale of Russian assets to sister company Hyundai Motor and Kia for 10,000 rubles (\$110.53).

<https://www.moscowtimes.ru/2023/12/20/yuzhnokoreyskaya-kia-prodast-zavod-v-rossii-a116679>

Oil exports from Russia to China increased by 22%

20.12.2023 | According to the PRC Customs, in January-November 2023, Russia supplied 22% more oil to China than in the same period in 2022 - 97.5 million tons. The cost of oil supplied to China during the reporting period amounted to \$55 billion, which is 1% more than in January-November last year. In 2022, China imported 86.2 million tons of Russian oil for \$58.37 billion.

<https://www.rbc.ru/rbcfreenews/65827ad29a794721305bc8f3>

S8 bought Bridgestone plant in Russia

20.12.2023 | Bridgestone sold its tire plant and distributor in the Russian Federation to the S8 Capital group. Previously, the company acquired the assets of two other market players - Continental and the Russian Cordiant. Due to the new deal, the company is ahead of Nizhnekamskshina in terms of capacity and becomes the second player in the tire market in terms of capacity after Tatneft with the Ikon Tires plant. The transaction amount, according to analysts, could be comparable to Continental - 7–10 billion rubles.

<https://www.kommersant.ru/doc/6412480>

The volume of assets of foreign clients in Russian brokerage accounts increased by 20% in the third quarter

21.12.2023 | The volume of assets of foreign clients in brokerage accounts of Russian investment companies and banks in the third quarter increased by almost 20%, to 1.3 trillion rubles. The pace decreased slightly compared to the second quarter due to a slowdown in the growth of assets of companies reregistering from abroad to Russian offshore companies. But clients from foreign offshores (UAE, Belize, Seychelles, Cayman Islands, Luxembourg) continued to increase their assets, and the highest rates were observed for Saudi Arabia, which is relatively new to the list. This country, experts explain, against the backdrop of expanding economic and political ties with the Russian Federation, is increasingly being seen as an alternative to the UAE.

<https://www.kommersant.ru/doc/6412966>

The Ministry of Finance will launch a mechanism for returning blocked assets from 2024

21.12.2023 | Finance Minister Anton Siluanov said at a meeting of the Council for Strategic Development and National Projects that the mechanism for unlocking frozen assets will start working in 2024. According to him, this will allow 2.5 million of the 3.6 million Russian investors to return their investments.

<https://www.kommersant.ru/doc/6413706>

Central Bank: banking sector profit in November 2023 amounted to 268 billion rubles

21.12.2023 | The net profit of the Russian banking sector in November amounted to 268 billion rubles, which is 4.7% more than in October, according to the materials of the Central Bank. According to the regulator, since the beginning of the year the sector has earned 3.2 trillion rubles.

<https://www.kommersant.ru/doc/6413753> ; https://www.cbr.ru/Collection/Collection/File/47700/razv_bs_23_11.pdf

Belgium increased purchases of Russian LNG sixfold

21.12.2023 | After five months of declining purchases of liquefied natural gas from Russia, Belgium immediately increased them sixfold in October 2023, becoming the main buyer among European countries, according to RIA Novosti calculations based on European statistics. In April 2023, Brussels purchased a record 745 million cubic meters of Russian gas in liquefied form, and after that it began to gradually reduce imports until its volume dropped to 74 million cubic meters in September.

<https://ria.ru/20231221/belqiya-1917119022.html>

Electricity supplies to China halve due to frost and accidents

21.12.2023 | Electricity supplies from Russia to China have sharply decreased due to accidents at Far Eastern thermal power plants and growing domestic demand. According to Kommersant, in the summer exports fell by half, and in the fall the reduction reached 70% year on year. According to Chinese customs statistics, from January to November 2023, electricity supplies to China decreased by almost 27%.

<https://www.kommersant.ru/doc/6412954>

Belousov estimated the volume of parallel imports over two years at \$70 billion

21.12.2023 | Over the past two years, goods worth more than \$70 billion have been imported into Russia through parallel imports, said Deputy Prime Minister Andrei Belousov. Total imports in 2023 exceeded the pre-crisis level of 2021 and reached \$300 billion. The share of “unfriendly” countries in imports this year decreased to 29% compared to 50% two years earlier, the First Deputy Prime Minister noted.

<https://www.vedomosti.ru/economics/articles/2023/12/21/1012361-obem-parallelnogo-importa>

Prices for New Year's tours for Russians jumped at double-digit speed

21.12.2023 | Due to the collapse of the ruble by 34% in 2023, Russians are faced with a sharp rise in prices for tours for the New Year holidays, the Association of Tour Operators of Russia (ATOR) reported. According to her data, the average bill for a trip to Thailand over the year increased by 24.5% - from 130-135 thousand to 150-180 thousand rubles per person; to Turkey - by 20% (from 73–80 thousand to 88–96 thousand rubles); in the UAE - by 11% (from 137 thousand to 153 thousand rubles); to Egypt - by 10.5% (from 86 thousand to 95 thousand rubles).

<https://www.moscowtimes.ru/2023/12/21/tseni-nanovogodnie-turi-dlya-rossiyan-podskochili-sdvuznachnoi-skorostyu-a116928>

In Russia, half of the car factories have not recovered from a coma

22.12.2023 | Many Russian car factories, despite the help of Chinese giants, have not been able to restore production in two years after the imposition of sanctions. There were 22 large factories in Russia producing cars from the mass market to the premium segment. Half of them were unable to return to work even after the change of ownership.

<https://www.kommersant.ru/doc/6413764> ; https://t.me/moscowtimes_ru/17910

The US threatened to cut off banks due to sanctions against Russia

22.12.2023 | US President Joe Biden signed a decree on secondary sanctions against banks conducting transactions for payment of goods that Western countries have banned from supplying to Russia. Now sanctions threaten banks working with companies and individuals that are subject to sanctions in Russia and other countries. Transactions with military and dual-use goods also face penalties.

<https://www.rbc.ru/politics/22/12/2023/65856f8c9a7947783dfc2c6d>

Germany has completely replaced Russian gas with Norwegian gas

22.12.2023 | Since prices collapsed 10 times, and Germany has learned to do without Russian gas. Now 60% of consumption is provided by Norway. The largest gas producer in Europe, it became Germany's main supplier immediately after the departure of Gazprom. Since then, the parties have entered into several more agreements, with German state-owned energy company Sefo and Norway's Equinor announcing a €50 billion contract that will cover about a third of Germany's industrial gas demand.

<https://www.moscowtimes.ru/2023/12/22/germaniya-polnostyu-zamenila-rossiiskii-gaz-norvezhskim-a117004>

Trade turnover between Russia and India exceeded \$50 billion for the first time

23.12.2023 | In ten months of 2023, trade between Russia and India has doubled. According to Indian customs, the Russian Federation remains India's fourth largest partner. The leader in trade turnover with India in January-October was the United States, but trade between the countries decreased by 9%, to \$99.9 billion. The top 5 also included China (decreased by 4%, to \$95.8 billion), the UAE (-9%, \$64 billion), Saudi Arabia (-17%, \$37.3 billion).

<https://www.kommersant.ru/doc/6425408>

RAS: the personnel shortage in Russia in 2023 amounted to 4.8 million people

24.12.2023 | In 2022–2023, the labor shortage in Russia has increased significantly; at the end of the current year, the country lacks approximately 4.8 million workers. These statistics are presented in a study by Nikolai Akhupkin, a researcher at the Institute of Economics of the Russian Academy of Sciences.

<https://www.kommersant.ru/doc/6425588>

A quarter of Russian doctors wanted to leave medicine

25.12.2023 | Every fourth (26%) Russian medical worker wants to leave medicine due to regular overtime. At the same time, the most willing to change their profession are therapists (28.3%) and anesthesiologists-resuscitators (28.7%). This was shown by a survey of the Aktion Medicine service and the closed social network Doctors.rf..

<https://www.kommersant.ru/doc/6425760>

Putin introduced total control over the currency of large companies

25.12.2023 | Russian authorities are sharply tightening the screws on foreign exchange regulations for large companies whose money the Kremlin desperately needs to stabilize the ruble ahead of the 2024 elections. On Monday, December 25, 2023, Russian President Vladimir Putin signed a law introducing almost total control over the foreign exchange “reserves” of exporting companies. From March 1, 2024, “participants in foreign economic activity” will be required to provide the Central Bank with complete information on foreign currency assets and liabilities, not only their own, but also those belonging to all subsidiaries abroad.

<https://www.moscowtimes.ru/2023/12/25/putin-vvel-totalnii-kontrol-za-valyutoi-krupnih-kompanii-a117141>

The government has extended the ban on the export of cartridges from the country until the end of 2025

26.12.2023 | The ban on the export from Russia of cartridges for civilian and service rifled weapons, as well as cartridge cases for rifled firearms of certain calibers, has been extended until December 31, 2025. Previously, the ban was valid until December 31, 2023.

<https://www.kommersant.ru/doc/6426722>

Business paid more in excess profit tax than the government expected

26.12.2023 | Excess profit tax collections exceeded the Ministry of Finance's expectations by 5%, said the head of the department, Anton Siluanov. Initially, the amount of revenue was estimated at 300 billion rubles.

<https://www.kommersant.ru/doc/6426857>

The Central Bank wants to expand the list of exporters providing information about their assets

26.12.2023 | The Bank of Russia plans to almost double the list of largest exporters providing information about their assets and liabilities, following from the regulator's message. The updated list will include companies whose export revenues or average monthly debt on obligations to non-residents will exceed \$1 billion in 2023.

<https://www.kommersant.ru/doc/6427272>

Half of oil and petroleum products exports from the Russian Federation in 2023 will go to China

27.12.2023 | China's share in the export of oil and petroleum products from Russia in 2023 is 50%, India accounts for 40%, said Russian Deputy Prime Minister Alexander Novak. Two years ago, Russia supplied almost no energy resources to India, while about 40-45% of oil and petroleum products went to Europe. In 2023, the share of supplies to Europe has decreased by about 10 times - to 4-5%.

<https://www.interfax.ru/business/938125>

Russians' debts to banks rose to a record 35 trillion rubles

27.12.2023 | Russians are increasing their debts to banks at a record pace. Over the ten months of 2023, the total debt increased by 6 trillion - to 34.8 trillion rubles, according to Central Bank statistics cited by Izvestia. This is the maximum increase since 2015.

<https://iz.ru/1626192/mariia-kolobova/v-chem-sila-brat-rossiiane-vziali-kreditov-pochti-na-35-trln-rublei>

The government extended the ban on the export of foreign equipment for two years

27.12.2023 | The Russian government has extended the ban on the export of foreign-made medical equipment, agricultural machinery, and electrical equipment from the country until the end of 2025. As noted in the decree signed by Prime Minister Mikhail Mishustin, export is prohibited to all countries except member states of the Eurasian Economic Union.

<https://www.kommersant.ru/doc/6427770>

Siluanov announced the preparation of an agreement between the Russian Federation and the UAE on the avoidance of double taxation

27.12.2023 | The Minister of Finance noted that Russia will continue to work with the UAE so that there are no preferential regimes and profit points like with Cyprus, when everyone transferred money there and did not pay taxes.

<https://tass.ru/ekonomika/19641221>

The Indian Foreign Ministry estimates that the volume of trade turnover with Russia in 2023 could exceed \$50 billion

27.12.2023 | In 2023, the volume of Indian-Russian trade will exceed \$50 billion. Russia and India have also made tangible progress in negotiations on plans for joint production of military equipment, the Russian Foreign Ministry reported.

<https://ria.ru/20231226/obem-1918284970.html>

The government stated Russia's total dependence on China and India in the oil market

27.12.2023 | The Russian oil industry, which together with gas provides more than 20% of the national GDP and more than half of all export revenues of the economy, has found itself in an unprecedented dependence in its history on two buyer countries. Up to 90% of Russian oil and petroleum products exports now go to India and China, said Deputy Prime Minister Alexander Novak, who oversees the energy sector. Before the war, dozens of countries purchased Russian oil. Almost half of exports went to Europe, Novak recalled. But the EU embargo, which came into force at the end of 2022, has deprived Russian oil companies of almost all of their largest customers.

<https://www.moscowtimes.ru/2023/12/27/pravitelstvo-konstatirovalo-totalnuyu-zavisimost-rossii-ofkitaya-iindii-narinke-nefti-a117344>

Chernyshenko assessed payments in national currency between Russia and China - they amount to almost 92%

28.12.2023 | Settlements in national currencies in trade relations between Russia and China are approaching 92%. Deputy Prime Minister Chernyshenko told RIA Novosti about exceeding the \$200 billion trade turnover level with China.

<https://ria.ru/20231228/kitay-1918608801.html>

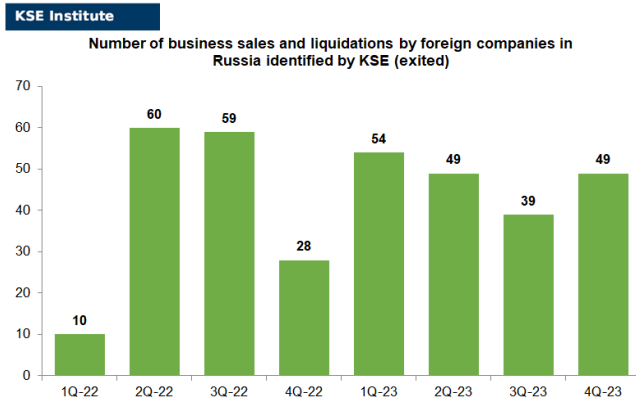
The Federal Customs Service will exceed the plan for transfers to the budget by 150–160 billion rubles

29.12.2023 | The Federal Customs Service (FCS) of Russia will exceed the plan for transfers to the federal budget by the end of 2023. In addition to the agreed upon 6.464 trillion rubles. The budget will receive another 150–160 billion rubles, said the acting head of the department, Ruslan Davydov. He also noted that the volume of trade between Russia and China by the end of 2023 will be \$220-225 billion. Thus, the task set by President Vladimir Putin to bring this figure to \$200 billion will be exceeded.

<https://www.kommersant.ru/doc/6428959>

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

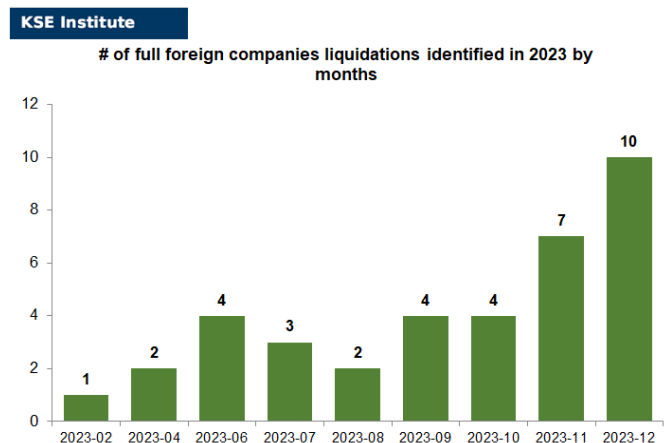
In this digest, we will summarize the results of December 2023 and provide year-to-date statistics on full exits since the beginning of the war.



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) or based on company’s liquidation.

Since, as a rule, at the end of the year, companies try to close exit deals as much as possible, and liquidators, for their part, also want to complete the liquidation procedures - KSE Institute identified **10 company sale deals and 10 liquidations in December 2023**. Also, we checked the registers for the previous months of 2023 and found another 27 liquidations. Most liquidations took place in the 4th quarter of 2023. Here's a chart broken down by months, in addition to the previous chart where liquidations were also accounted for in the respective months. One of the liquidations reasons - is the absence of a market and other possibilities to exit from the country.

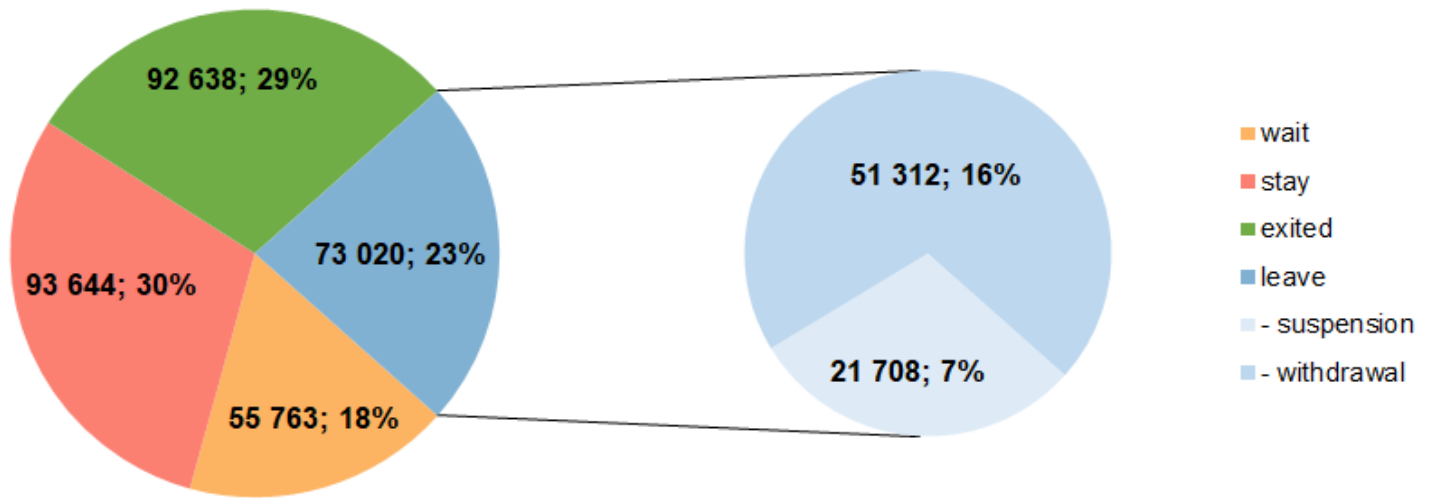


There are about **1'540 companies identified in the KSE database with revenue data available of more than \$315 billion in 2021 and ~\$234 billion in 2022**. And at least **348** of them have already been sold by local companies or were liquidated and left the Russian market. In December 2023 KSE Institute identified **+20 new exits (actually +21 as status of 1 company, [Decathlon](#), was downgraded but it's visible that the process of withdrawal has significantly increased at the year-end)⁶, total number of exits observed since the beginning of Russia's invasion reached 348**.

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).

⁶ 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.

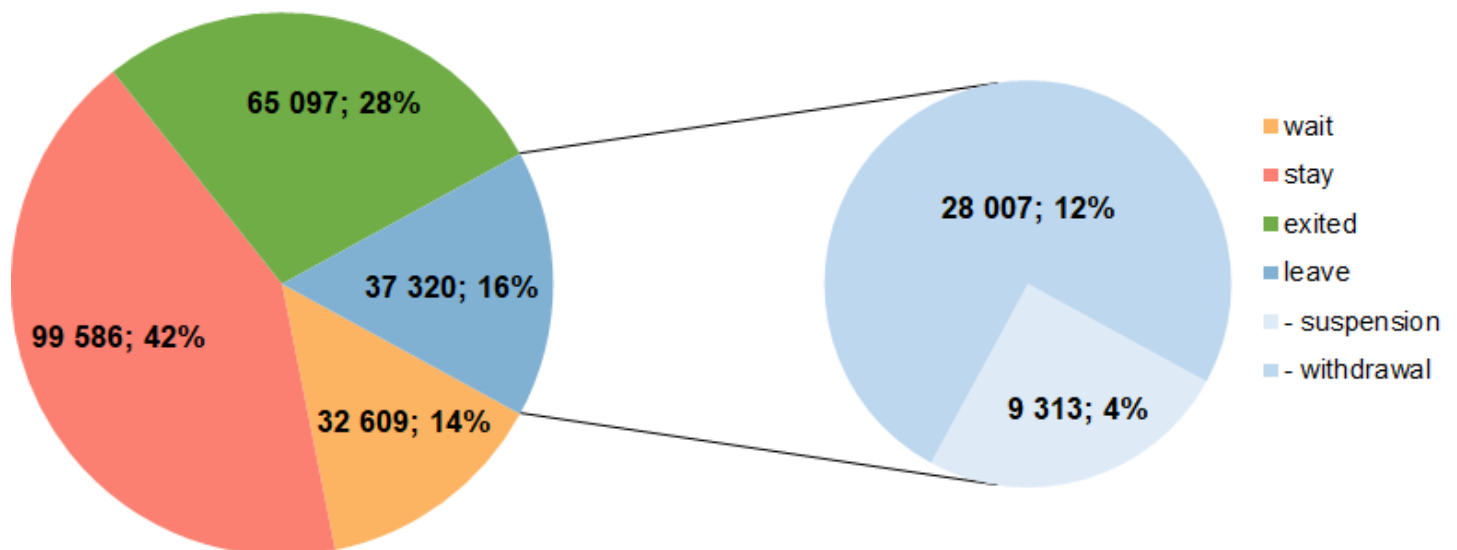
Share of revenue by KSE statuses for 1540 companies with financials in 2021, USD m



% of **exited** is 29% based on revenue allocation, those who are **leaving** represent 23% of total revenue (with 30% share of *suspensions* and 70% of *withdrawals* sub-statuses), % of **staying** companies represent 30% of revenue and 18% are **waiting** companies based on revenue generated in Russia in 2021. So we observe the situation that % of staying companies is lower than % of leaving ones (which means that more than 50% of pre-invasion revenue generated by foreigners is leaving Russia).

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

Share of revenue by KSE statuses for 1460 companies with financials in 2022, USD m

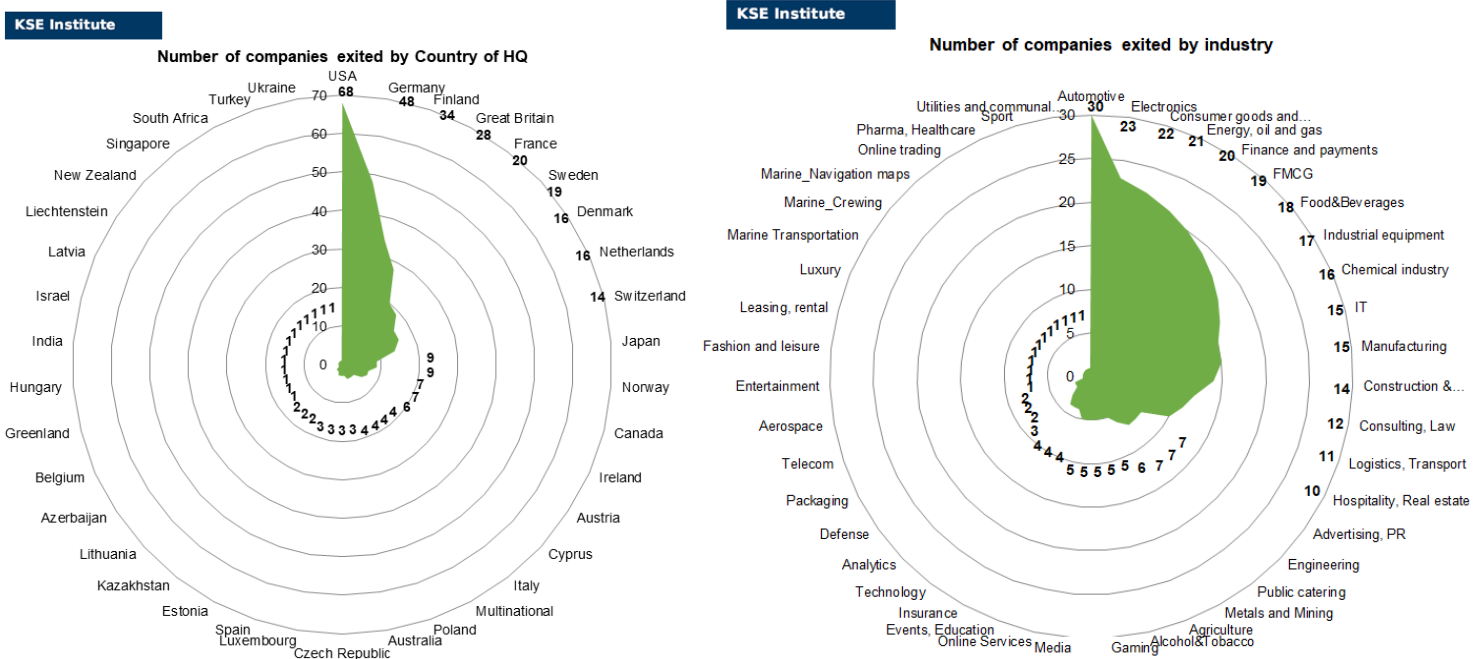


% of **exited** is 28% based on revenue allocation, those who are **leaving** represent only 16% of total revenue (with 25% share of *suspensions* and 75% of *withdrawals* sub-statuses), % of **staying** companies represent 42% of revenue and 14% are **waiting** companies based on revenue generated in 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 countries and by industries of the companies which already exited:



So, as of the end of December 2023, companies from **37 countries** and **42 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”, “Electronics”, “Consumer goods and closing”, “Energy, oil and gas”, “Finance and payments”, “FMCG” 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: [Bridgestone Corporation](#), [J&T Banka](#), [Kuka](#), [Leroy Merlin](#), [OMV](#) and [Wintershall Dea AG](#) (Vladimir Putin signed decrees according to which the shares of two foreign companies, namely the German Wintershall DEA and the Austrian OMV in joint ventures (JV) with Gazprom, will be forcibly sold to Russian owners), [Playrix](#), [Schaeffler](#), [SPAR](#), [Windar Renovables](#). Also, we downgraded the status of [Decathlon](#) as it appeared that the company actually did not leave the Russian market, but continues to work through intermediaries, and earned \$ 12 million.

Additionally, we identified 10 full liquidations of foreign companies in December 2023, namely: [Clariant AG](#), [Duravit](#), [Eti Maden](#), [Kfw \(IPEX-Bank, DEG, FuB\)](#), [Rational](#), [RELX](#), [Spotify](#), [Thermo Fisher](#), [Wella](#), [Wilhelmsen Ship Management](#). List of another 27 companies which were liquidated before December 2023 but accounted later: [Aareal Bank](#), [AGB Nielsen](#), [Amway](#), [Autodesk](#), [Brita](#), [Dawn Foods](#), [Dormer Pramet s.r.o.](#), [Endress+Hauser](#), [Fonterra](#), [GC Rieber Shipping](#), [Grid Dynamics](#), [Hellenic Bank](#), [Infineon](#), [JetBrains s.r.o.](#), [Nu Skin](#), [Shipco](#), [Simona](#), [SOCAR](#), [Talgo](#), [Tesa](#), [Tungsum](#), [VELUX](#), [Visteon](#), [Walter Tools](#), [William Grant & Sons](#), [Woseba](#), [Ziehl-Abegg](#).

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 been nationalized, partly sold their business or initiated bankruptcy procedures).

Here are just some of them: [Acino International AG](#) (Acino's parent company, headquartered in Zurich, Switzerland, sold an asset in the Russian Federation in 2023 and no longer does business in that country. But Acino doesn't appear to have totally left Russia, they seem to have transferred the shares to a related companies in the UAE. The parent company of ACINO is ADQ based in UAE. Acino in Switzerland has made no official announcement that they left Russia), [Anheuser-Busch](#) (AB InBev sells stake in Russian venture to Turkish partner), [Cisco Systems Inc](#) (On December 15, 2023, the legal entity of the manufacturer of network equipment and software products Cisco, Cisco Systems LLC, which was previously engaged in equipment maintenance, was liquidated. Another entity, CISCO SOLUTIONS LLC is still active), [Fraport](#) (Russia nationalizes St Petersburg Airport; Fraport et al left with shares with no voting rights), [Hyundai](#) (Hyundai Motor has decided to sell the Russian plant in St. Petersburg to Art-Finance LLC, according to the company's website. According to Reuters, the transaction amount was \$77.67 (about 7 thousand rubles)), [KIA Motors](#) (Kia plans to sell shares in Hyundai's Russian Factory amidst market shifts), [Salamander SPS GmbH & Co. KG](#) (The German brand Salamander in the Russian Federation and in some markets was bought by the Munz Group), [STADA](#) (One of the largest German investors in the pharmaceutical industry of the Russian Federation, the company Stada, is moving its plants into a separate company and preparing them for sale).

The next review of deals for January 2024 will be available in a month.

What's new last month - key news from Daily monitoring (updated on a monthly basis)⁷

18.12.2023

***Cisco Systems Inc** (USA, IT) Status by KSE - *leave*

Cisco Liquidates Legal Entity in Russia, Destroys Assets Worth 1.9 Billion Rubles

<https://bnnbreaking.com/world/russia/cisco-liquidates-legal-entity-in-russia-destroys-assets-worth-1-9-billion-rubles/>

***Spotify** (Sweden, Online Services) Status by KSE - *exited*

The legal entity of the Swedish streaming music service Spotify in Russia has ceased operations. According to the Unified State Register of Legal Entities, Spotify LLC has been liquidated since December 14, 2023.

<https://www.kommersant.ru/doc/6410372>

***PPF** (Czech Republic, Finance and payments) Status by KSE - *exited*

***Hines** (USA, Hospitality, Real estate) Status by KSE - *exited*

PPF Real Estate, a member of the Czech PPF Group, and the American investment company Hines have agreed with the logistics operator "Lidertrans" to sell the Metropolis office complex on the Leningrad highway.

<https://www.vedomosti.ru/realty/articles/2023/12/18/1011540-cheshskaya-ppf-group-nashla-pokupatelya-na>

***TikTok** (China, Online Services) Status by KSE - *stay*

TikTok Removes Russian Propaganda Networks

<https://www.silicon.co.uk/security/cyberwar/russia-tiktok-543383>

19.12.2023

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

***Can Holding** (Turkey, Electronics) Status by KSE - *stay*

***Hisense** (China, Electronics) Status by KSE - *stay*

The Russian division of Bosch has dismissed the remaining managers of sales of household appliances and is negotiating the sale of the business to the Turkish investment fund Can Holding.

<https://www.kommersant.ru/doc/6411100>

***Wintershall Dea AG** (Germany, Energy, oil and gas) Status by KSE - *exited*

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

Vladimir Putin signed decrees according to which the shares of two foreign companies, namely the German Wintershall DEA and the Austrian OMV in joint ventures (JV) with Gazprom, will be forcibly sold to Russian owners.

<https://theins.ru/news/267763>

<https://www.moscowtimes.ru/2023/12/20/putin-izyal-unemetskoi-wintershall-ivstriiskoi-omv-aktsii-spsgazpromom-a116661>

***Schaeffler** (Germany, Industrial equipment) Status by KSE - *exited*

Germany's Schaeffler completes sale of Russian business

<https://www.reuters.com/markets/deals/germanys-schaeffler-completes-sale-russian-business-2023-12-18/>

***Anheuser-Busch** (Belgium, Alcohol&Tobacco) Status by KSE - *leave*

***Anadolu Efes** (Turkey, Alcohol&Tobacco) Status by KSE - *stay*

Anheuser-Busch InBev agreed to sell its stake in a Russian joint venture to partner Turkish brewer Anadolu Efes

<https://www.bloomberg.com/news/articles/2023-12-19/ab-inbev-sells-stake-in-russian-venture-to-turkish-partner>

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

Hyundai Motor to take \$219 mln hit on sale of Russian plant

<https://www.reuters.com/business/autos-transportation/hyundai-motor-says-sell-russia-plant-token-amount-2023-12-19/>

***Decathlon** (France, Consumer goods and clothing) Status by KSE - *wait*

The company actually did not leave the Russian market, but continues to work through intermediaries, and earned \$ 12 million.

<https://www.euronews.com/business/2023/12/19/decathlon-continued-to-supply-russian-stores-despite-sanctions-investigation>

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

The court left Baltika the right to use Carlsberg beer brands

<https://tass.ru/ekonomika/19570187>

***Siemens** (Germany, Electronics) Status by KSE - *exited*

Siemens lost €600 million due to termination of business in Russia

<https://www.kommersant.ru/doc/6411394>

20.12.2023

***Bridgestone Corporation** (Japan, Automotive) Status by KSE - *exited*

S8 Capital closed a deal to purchase Bridgestone assets in the Russian Federation - the company received a plant and tire distributor in the local market

<https://www.kommersant.ru/doc/6412480>

***Wikimedia Foundation Inc.** (USA, Online Services) Status by KSE - *leave*

The Wikimedia Ru community, uniting Russian-speaking Wikipedia activists, announced its closure.

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

<https://www.kommersant.ru/doc/6412224>

***China Railway Construction Corporation** (China, Construction & Architecture) Status by KSE - *stay*

The second largest Chinese construction company CRCC was included in the list of international sponsors of the war.

<https://www.epravda.com.ua/news/2023/12/20/707946/>

<https://nazk.gov.ua/uk/novyny/vidbudovuyut-agresora-drugu-naybilshu-derzhavnu-budivelnu-kompaniyu-kr-vneseno-do-pereliku-mizhna-rodnyh-sponsoriv-viyny/>

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

South Korean automaker Kia has signaled its intention to divest its share in the Hyundai Motor factory located in Saint Petersburg, Russia.

<https://bnnbreaking.com/world/russia/kia-to-divest-its-share-in-hyundai-motor-factory-amid-market-uncertainties/>

***Pilsner Urquell** (Czech Republic, Alcohol & Tobacco) Status by KSE - *leave*

Pilsner Urquell Takes a Stand: Withdraws Sponsorship from Paris Olympics Over Russian Athletes

<https://praguemorning.cz/pilsner-urquell-takes-a-stand-withdraws-sponsorship-from-paris-olympics-over-russian-athletes/>

***JPMorgan** (USA, Finance and payments) Status by KSE - *stay*

The German Prosecutor General's Office wants to seize more than €720 million of assets of the Moscow Exchange subsidiary

<https://www.kommersant.ru/doc/6412543>

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

***Strabag** (Austria, Construction & Architecture) Status by KSE - *leave*

Raiffeisen and Deripaska skirt Russia sanctions with €1.5bn deal

<https://www.ft.com/content/a9f5045a-6856-4b2e-9fda-e6c96bf49e04>

21.12.2023

***Skandinaviska Enskilda Banken (SEB Group)** (Sweden, Finance and payments) Status by KSE - *leave*

Silver Wohu, Head of Marketing and Communications at SEB Estonia, said that the group is expanding its business in Russia, and the plan is to fully consolidate its business in Russia.

<https://www.err.ee/1609199974/seb-pank-tegutseb-jatkuvalt-venemaal>

***Dow Chemical** (USA, Chemical industry) Status by KSE - *leave*

Russian President Vladimir Putin has authorized the sale of the Finndisp chemical enterprise, owned by Dow Europe Holding B.V.

<https://www.kommersant.ru/doc/6413470>

***Covart Energy Limited** (China, Energy, oil and gas) Status by KSE - *stay*

***Voliton DMCC** (United Arab Emirates, Energy, oil and gas) Status by KSE - *stay*

***SUN Ship Management Ltd** (United Arab Emirates, Marine Transportation) Status by KSE - *stay*

***Bellatrix Energy Ltd.** (China, Energy, oil and gas) Status by KSE - *stay*

The company is included in the sanction list of the US Treasury

<https://home.treasury.gov/news/press-releases/jy2008>

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

The manufacturer of Dichlorvos explained how he bought 7 Russian Heineken breweries for 1 euro

<https://www.moscowtimes.ru/2023/12/21/proizvoditel-dihlorfosa-obyasnil-kak-kupil-7-rossiiskih-pivnih-zavodov-heineken-za1-evro-a116849>

***Micro-Star International Co. (MSI)** (Taiwan, IT)

Following the results of 11 months of laptop sales, Taiwanese MSI became the leader in Russia, overtaking Asus and Huawei

<https://www.kommersant.ru/doc/6412936>

***Edrington** (Great Britain, Alcohol&Tobacco) Status by KSE - *leave*

***Beam Suntory** (USA, Alcohol&Tobacco) Status by KSE - *leave*

These Western liquor companies said they stopped doing business in Russia. But the booze keeps flowing

<https://www.politico.eu/article/western-liquor-companies-stop-business-russia-war-sanctions-booze-keeps-flowing-jim-beam-macallan/>

***UEFA** (Switzerland, Sport) Status by KSE - *wait*

Russian Football Union votes against leaving Uefa despite European ban

<https://ca.news.yahoo.com/russian-football-union-votes-against-141307305.html>

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

Citi upgraded a global stock after its move to cut its Russian stake — and gives it 27% upside

<https://www.cnbc.com/2023/12/21/citi-upgrades-global-stock-after-it-cuts-russian-stake.html>

22.12.2023

***Swed House** (Belarus, Consumer goods and clothing) Status by KSE - *stay*

***Krispy Kreme** (USA, Public catering) Status by KSE - *exited*

Russian copycats fill market gaps left by western brands

<https://www.ft.com/content/73fa92eb-58bb-40ef-b2d6-e7571912990d>

***Astellas Pharma** (Japan, Pharma, Healthcare) Status by KSE - *wait*

In a significant development, Astellas, a leading Japanese pharmaceutical company, has decided to halt the production of its antibiotics, Vilprafen and Vilprafen Solutab (Josamycin), in Russia.

<https://bnnbreaking.com/breaking-news/health/astellas-ceases-production-of-key-antibiotics-in-russia-a-blow-to-the-healthcare-system/>

***Texas Instruments** (USA, Electronics) Status by KSE - *wait*

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

Chips From Texas Instruments and Other US Makers Flow Into Russia Despite Ban

<https://finance.yahoo.com/news/chips-texas-instruments-other-us-120000205.html>

23.12.2023

***PowerLine Automotive** (Austria, Automotive) Status by KSE - *stay*

Russian KamAZ imports parts from Austria

<https://www.epravda.com.ua/news/2023/12/23/708053/>

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

Drug manufacturer Stada separated from the Russian business

<https://www.fr.de/hessen/arztHersteller-stada-hat-russland-geschaeft-abgespalten-zr-92744372.html>

***Dushanbe City Bank** (Tajikistan, Finance and payments) Status by KSE - *wait*

Dushanbe City Bank began issuing cards of the Russian payment system "Mir" in Tajikistan, combined with the national payment system of the republic "Korti Milli".

<https://tass.ru/ekonomika/19612455>

***HSBC** (Great Britain, Finance and payments) Status by KSE - *leave*

HSBC Greenlit by US to Sell Russian Business amid Sanctions

<https://bnnbreaking.com/world/us/hsbc-greenlit-by-us-to-sell-russian-business-amid-sanctions/>

***AerCap** (Ireland, Air transportation) Status by KSE - *leave*

***SMBC Aviation Capital** (Ireland, Air transportation) Status by KSE - *leave*

Russian airlines purchased another 92 aircraft from foreign lessors

<https://www.moscowtimes.ru/2023/12/22/update-1-rossijskie-aviakompanii-vykupili-u-zarubezhnykh-lizingodateley-esche-92-samoleta-a-117033>

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

Gazprom's subsidiary management company sued Euroclear for RUB 122.5 million

<https://www.kommersant.ru/doc/6424970>

24.12.2023

***Societe Generale** (France, Finance and payments) Status by KSE - *exited*

Russian President Vladimir Putin authorized Rosbank to acquire Societe Generale's shares in VTB, Rosneft, Gazprom, Nor Nickel and other Russian companies.

<https://tass.ru/ekonomika/19619101>

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

Hyundai's presence grows in India, shrinks in Russia

https://www.koreatimes.co.kr/www/tech/2023/12/129_365697.html

25.12.2023

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

***China National Offshore Oil Corporation** (CNOOC Group) (China, Energy, oil and gas) Status by KSE - *stay*

***Mitsui & Co.** (Japan, Conglomerate) Status by KSE - *stay*

***JOGMEC** (Japan, Energy, oil and gas) Status by KSE - *stay*

***Total Energies** (France, Energy, oil and gas) Status by KSE - *exited*

Companies from China, Japan and France refused to finance Russia's large LNG project due to sanctions.

<https://www.moscowtimes.ru/2023/12/25/kompanii-iz-kitaya-yaponii-i-frantsii-otkazalis-finansirovat-krupnii-spg-proekt-rossii-iz-za-sanktsii-a117077>

26.12.2023

***Netflix** (USA, Online Services) Status by KSE - *leave*

Pirates' income almost doubled after the departure of Netflix and Hollywood. Why has the growth in demand for legal services slowed down?

https://www.rbc.ru/technology_and_media/26/12/2023/65896e129a79474c80f47ffc

***Indian Oil Corporation** (India, Energy, oil and gas) Status by KSE - *stay*

Payment woes delay supply of Russian Sokol oil to India -sources

<https://www.reuters.com/business/energy/payment-woes-delay-supply-russian-sokol-oil-india-sources-2023-12-26/>

***Samsung Heavy Industries** (South Korea, Industrial equipment) Status by KSE - *stay*

Samsung Heavy says it has stopped making blocks for Russian shipyard's LNG carriers

<https://www.todayonline.com/world/samsung-heavy-says-it-has-stopped-making-blocks-russian-shipyards-lng-carriers-2332131>

<https://bnnbreaking.com/world/russia/samsung-heavy-industries-pauses-production-amid-potential-sanctions-on-russia/>

***SOCAR** (Azerbaijan, Energy, oil and gas) Status by KSE - *exited*

Baku has not ruled out the possibility of buying out the LUKOIL Neftochim Burgas refinery.

<https://www.interfax.ru/business/937813>

***Mitsui & Co.** (Japan, Conglomerate) Status by KSE - *stay*

***JOGMEC** (Japan, Energy, oil and gas) Status by KSE - *stay*

The Russian Arctic LNG 2 project targeted by U.S. sanctions

<https://www.reuters.com/markets/commodities/russian-arctic-lng-2-project-targeted-by-us-sanctions-2023-12-26/>

Japan's Mitsui to pull employees out of Russia's Arctic LNG 2 -Sankei

<https://www.reuters.com/business/energy/japans-mitsui-pull-out-employees-russias-arctic-lng-2-sankei-2023-12-26/>

27.12.2023

***Avon** (USA, Consumer goods and clothing) Status by KSE - *stay*

The international cosmetics concern Avon, which announced more than a year and a half ago that it would cease investing in Russia, has so far decided not to leave the country.

<https://www.kommersant.ru/doc/6427317>

28.12.2023

***Shandong Odes** (China, Automotive) Status by KSE - *stay*

China's Shandong Odes Industry Co., Ltd, (Aodes), a leading manufacturer of all-terrain vehicles, has been listed as international war sponsors by the National Anti-Corruption Agency.

https://biz.censor.net/news/3464355/nazk_vneslo_providnogo_kytaviskogo_vyrobnika_vsyudyhodiv_shandong_odes_do_pereliku_sporiv_viyiny

***BNP Paribas** (France, Finance and payments) Status by KSE - *leave*

BNP Paribas became involved in a money laundering case

<https://frankmedia.ru/150540>

***Nuclear Power Corporation of India** (India, Energy, oil and gas) Status by KSE - *stay*

India, Russia signed a deal on power generating units in Tamil Nadu's nuclear power plant.

<https://www.indiatvnews.com/news/world/india-russia-sign-deal-on-construction-of-power-generating-units-in-tamil-nadu-s-nuclear-power-plant-jaishankar-manturov-latest-updates-2023-12-26-909070>

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

Binance asked users from Russia to close positions by December 29th.

<https://www.rbc.ru/crypto/news/658d77a09a7947d1b6022968>

29.12.2023

***Global Spirits** (Multinational, Alcohol & Tobacco) Status by KSE - *leave*

Alcohol magnate Yevhen Chernyak is suspected of financing Russian aggression

<https://nv.ua/ukr/ukraine/politics/alkogolnogo-magnata-evgeniya-chernyaka-podozrevayut-v-finansirovanii-rossiyskoy-agressii-sbu-50380355.html>

<https://ssu.gov.ua/novyny/za-materialamy-sbu-oholsheno-pro-pidozru-alkoholnomu-mahnatu-yevheniiu-chniaku>

<https://www.pravda.com.ua/news/2023/12/30/7435183/> ; <https://www.kommersant.ru/doc/6441139>

30.12.2023

***JAC Motors** (China, Automotive) Status by KSE - *stay*

***Haval Motor** (China, Automotive) Status by KSE - *stay*

***Geely** (China, Automotive) Status by KSE - *stay*

***Chery Automobile** (China, Automotive) Status by KSE - *stay*

The Russian automobile market has become Chinese: There are already eight brands from China in the top ten best-selling new cars in Russia at the end of 2023. Or even nine - depending on how you consider Moskvich: it is produced in Moscow and is considered Russian, but copies of Chinese JAC JS crossovers come off the assembly line under this name. Each of the top three Chinese brands in sales - Haval, Geely and Chery - sells more than 10,000 cars per month.

<https://motor.ru/news/avtovaz-vs-china-16-12-2023.htm>

***Hongqi** (China, Automotive) Status by KSE - *stay*

***FAW Group** (China, Automotive) Status by KSE - *stay*

The Chinese manufacturer of limousines for Communist Party leaders Hongqi (pronounced "Huntsy" and translated as "red banner"), which supplies the most expensive cars to Russia (maximum price 19 million rubles), intends to increase sales from 3,300 cars in 2023 to 12,000 in 2024.

***Voyah** (China, Automotive) Status by KSE - *stay*

***Dongfeng** (China, Automotive) Status by KSE - *stay*

At the end of 2023, the manufacturer of hybrids and electric vehicles Voyah, with an average price of 8 million rubles, became the leader in the premium segment, having sold about 4,000 crossovers and luxury minivans in Russia. The owner of Voyah, one of the oldest and largest automakers in China, Dongfeng, decided to rely on expensive cars in the Russian market.

<https://www.moscowtimes.ru/2023/12/29/serdtse-potrebitelya-rastayalo-rossiiskii-avtomobilnii-rinok-stal-kitaiskim-a117585>

31.12.2023

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

Unilever faces calls to disclose Russian tax payments amid backlash over refusal to exit.

<https://www.telegraph.co.uk/business/2023/12/30/unilever-under-pressure-to-disclose-russian-tax-arrangement/>

Unilever created a new sub-brand of toothpaste Signal in order not to fall under the boycott of the corporation to which it belongs.

<https://cdek.shopping/p/5584045/zubnaya-pasta-signal-blancheur-75-ml-unilever>

***Nuclear Power Corporation of India** (India, Energy, oil and gas) Status by KSE - *stay*

EAM Jaishankar inks agreements with Russia for future units of Kudankulam nuclear power plant - MyIndMakers

<https://www.myind.net/Home/viewArticle/eam-jaishankar-inks-agreements-with-russia-for-future-units-of-kudankulam-nuclear-power-plant>

01.01.2024

***NASA** (USA, Aerospace) Status by KSE - *stay*

Russia, NASA agree to continue joint ISS flights until 2025

Roscosmos: Russia extends cross-flight programme with NASA until 2025

<https://en.prothomalo.com/science-technology/science/ctp9qza06n>

<https://www.thehindu.com/sci-tech/science/russia-extends-cross-flight-programme-with-nasa-until-2025-roskosmos/article67697763.ece>

***Deluxe Holiday Homes** (United Arab Emirates, Tourism, Travel) Status by KSE - *stay*

Deluxe Holiday Homes Partners with Russian travel agencies to Accept MIR Cards - EIN Presswire

https://www.einnews.com/pr_news/678276877/deluxe-holiday-homes-partners-with-russian-travel-agencies-to-accept-mir-cards

02.01.2024

***AdGuard** (Cyprus, IT) Status by KSE - *stay*

Still hiring employees from Russia.

https://www.reddit.com/r/Adguard/comments/t15gr4/announcement_on_the_topic_of_the_war_in_ukraine/

***Riga Electric Machine Building Plant (RER)** (Latvia, Logistics, Transport + Manufacturing) Status by KSE - *stay*

Supplied electric motors and other products to Russia during the period August 2022 - July 2023. These products are of significant importance for the railway engineering industry of the Russian economy, in particular they are used in the production of electric trains of the EP2D model. These trains are produced by the Demikhovskiy Machine-Building Plant, part of Transmashholding CJSC.

Transmashholding is subject to U.S. SDN sanctions and Ukrainian sanctions.

<https://drive.google.com/file/d/1iXJvJmW88g6LINXtaEwd8rlwTakiKH9u/view>

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

***KazTransOil** (Kazakhstan, Energy, oil and gas) Status by KSE - *stay*

The national operator of Kazakhstan, KazTransOil JSC, announced an increase in tariffs for pumping Russian oil.

<https://www.kommersant.ru/doc/6441553>

***Essar Oil Uk** (Great Britain, Energy, oil and gas) Status by KSE - *stay*

UK refinery owner extends credit facility with arm of oil firm part-owned by Russian who is under sanctions. Stanlow operator Essar stopped all imports of Russian fuel in 2022 but has an arrangement with Litasco.

https://www.theguardian.com/business/2024/jan/02/uk-refinery-owner-oil-stanlow-essar-litasco?CMP=tw_t_b-gdnnews

<https://biz.liga.net/all/tek/novosti/odin-iz-krupneyshih-npz-britanii-prodolzhaet-torgovlyu-s-rossiyskim-lukoylom-the-guardian>

<https://www.epravda.com.ua/news/2024/01/2/708328/>

***Wikimedia Foundation Inc.** (USA, Online Services) Status by KSE - *leave*

Bailiffs stopped cases of collecting fines from Whatsapp, Wikimedia, Telegram, Google and Meta. They did not find their assets in Russia.

<https://www.interfax.ru/russia/938774> ; <https://www.kommersant.ru/doc/6441621> ;

<https://twitter.com/VictorKvert2008/status/1742050787369652224>

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

One of the largest German investors in the pharmaceutical industry of the Russian Federation, the company Stada, is moving its plants into a separate company and preparing them for sale.

<https://biz.liga.net/all/fmcg/novosti/odna-iz-krupneyshih-farmatsevticheskikh-kompaniy-germanii-uhodit-iz-rossii>

<https://www.moscowtimes.ru/2023/12/25/nemetskaya-stada-vydela-rossiyskoe-podrazdelenie-nizhfarm-smi-a117075>

***Avon** (USA, Consumer goods and clothing) Status by KSE - *stay*

Avon halts Russian business sale

<https://www.globalcosmeticsnews.com/avon-halts-russian-business-sale/>

***AerCap** (Ireland, Air transportation) Status by KSE - *leave*

AerCap receives \$572mn pay-out from Russian insurer

<https://www.ch-aviation.com/portal/news/135533-aercap-receives-572mn-pay-out-from-russian-insurer>

***FIDE (International Chess Federation)** (Switzerland, Sport) Status by KSE - *leave*

In 2023, 104 Russian chess players changed their sports citizenship, while only four new athletes began playing for Russia. This follows from the transfer statistics of the International Chess Federation (FIDE).

<https://www.rbc.ru/sport/03/01/2024/65945dc29a794788afae9a73>

<https://www.moscowtimes.ru/2024/01/02/bolee-100-rossiiskih-shahmatistov-smenili-grazhdanstvo-za-god-a117675>

<https://www.dw.com/ru/sahmatisty-begut-iz-rossii-ili-hod-konem-protiv-putina/a-67883831>

03.01.2024

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

The International Olympic Committee (IOC) allowed representatives of Russia and Belarus to the Olympics in Paris.

<https://www.kommersant.ru/doc/6427050>

***PetroNeft Resources** (Ireland, Energy, oil and gas) Status by KSE - *leave*

PetroNeft shares to be canceled from AIM amid Russia exit

<https://www.lse.co.uk/news/in-brief-petronaft-shares-to-be-cancelled-from-aim-amid-russia-exit-yjhx9u3p3of43u.html>

***Bridgestone Corporation** (Japan, Automotive) Status by KSE - *exited*

Cordiant takes on former Bridgestone tyre plant in Russia

<https://www.tyrepress.com/2024/01/cordiant-takes-on-former-bridgestone-tyre-plant-in-russia/>

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

Veon warned Ukraine against confiscating Kyivstar: It will destroy the country's reputation. Rumors about the possibility of Kyivstar's confiscation sent shares of its parent company crashing down.

<https://biz.liga.net/all/telekom/novosti/veon-predostereg-ukrainu-ot-konfiskatsii-kiyvstara-razrushit-reputatsiyu-strany>

04.01.2024

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

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

***Facebook** (Meta Platforms) (USA, Online Services) Status by KSE - *leave*

***Meta** (USA, Online Services) Status by KSE - *leave*

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

***TikTok** (China, Online Services) Status by KSE - *stay*

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

Tech giants Google, Meta, TikTok, and Telegram settle Russian fines.

Google, Meta, Tiktok's debts removed from Russian state bailiffs' database but X (Twitter) remains.

https://www.business-standard.com/world-news/google-meta-tiktok-s-debts-removed-from-russian-state-bailiffs-database-124010400011_1.html ; <https://interestingengineering.com/culture/russia-google-meta-tiktok-debts>

<https://www.samaa.tv/208737355-tech-giants-google-meta-tiktok-and-telegram-settle-russian-fines>

***Chelsea F.C.** (Great Britain, Sport) Status by KSE - *wait*

Chelsea signs sponsorship deal with Russia-linked crypto firm.

<https://www.telegraph.co.uk/football/2024/01/03/chelsea-sign-new-shirt-sponsorship-deal-bingx-crypto/>

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

Binance cautions Russians to take out assets

<https://menafn.com/1107680206/Binance-cautions-Russians-to-take-out-assets>

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

Court accepts bankruptcy request for Airbus ex-Russia branch

<https://www.ch-aviation.com/portal/news/135711-court-accepts-bankruptcy-request-for-airbus-ex-russia-branch>

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

Owner of Volkswagen's former plant in Russia to resume car production in H1 2024.

<https://www.reuters.com/business/autos-transportation/owner-volkswagens-former-plant-russia-resume-car-production-h1-2024-2024-01-03/>

***Nuclear Power Corporation of India** (India, Energy, oil and gas) Status by KSE - *stay*

India and Russia agree to expand Kudankulam.

<https://www.neimagazine.com/news/newsindia-and-russia-agree-to-expand-kudankulam-11408394>

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

NACP added Viciunai Group to the list of international war sponsors.

<https://nazk.gov.ua/en/news/still-feeding-the-aggressor-nacp-added-viciunai-group-to-the-list-of-international-war-sponsors/>

<https://sanctions.nazk.gov.ua/en/boycott/1031/> ; <https://www.pravda.com.ua/eng/news/2024/01/4/7435833/>

05.01.2024

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

IOC: athletes from Russia and Belarus will miss the Winter Olympics in South Korea.

<https://www.kommersant.ru/doc/6442194>

***Fraport** (Germany, Air transportation) Status by KSE - *leave*

Russia nationalizes St Petersburg Airport; Fraport et al left with shares with no voting rights.

<https://centreforaviation.com/analysis/reports/russia-nationalises-st-petersburg-airport-fraport-et-al-left-with-shares-with-no-voting-rights-671921>

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

Putin sweetens deal for Shell's confiscated stake in Russian LNG project

<https://www.upstreamonline.com/lng/putin-sweetens-deal-for-shells-confiscated-stake-in-russian-lng-project/2-1-1578946>

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! 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>

In September 2023, the KSE Institute jointly with the B4Ukraine coalition partners published another research entitled "The Business of Leaving: How Multinationals Can Responsibly Exit Russia", you can download its full text in English here: https://b4ukraine.org/pdf/B4Ukraine_Business_of_Leaving_report.pdf

Also, at the end of November 2023, the KSE Institute published a new study entitled "[Analysis of foreign business exits from Russia](#)", which analyzed and systematized the results of 300 exits of foreign companies from the Russian Federation. This paper includes detailed analysis of the largest deals, main buyers/beneficiaries, continuation of trade relations after sales and many other interesting insights. You can download the full text of the study in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4648135

In January 2024, KSE Institute with support of volunteers developed a new application for [Apple Store](#) in addition to our database, which currently contains the world's most comprehensive information on the activities of global corporations on the Russian market.

[Leave Russia App](#) allows you to find any international brand or foreign company that is operating and paying taxes in Russia. Additionally, you can find out such statistics (if a company has local entity/ies in Russia): number of staff, revenue generated, amount of capital, assets etc. With our service, you can not only find such a company, but also check proof links with information about the company's public statement or public news that can confirm this information. [Click to download Leave Russia from the App Store!](#)

Get more details on a daily basis:

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

[KSE's application in the Apple Store](#)

[KSE Telegram bot on news monitoring @exit_ru_bot](#)

[Twitter of SelfSanctions project](#)

[Leave-russia.org website](#)

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

[Company news @ Leave-russia.org](#)

[Twitter of leave-russia.org website](#)

[LinkedIn of leave-russia.org](#)

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