

78th 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;

05.07.2025-05.10.2025. **We will continue to provide updated information on a quarterly 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](#), [squeezingputin.com](#), <https://bloody.energy/> and [leave-russia.org](#) websites and other open sources. Data is verified and KSE status is assigned. Data on stocks is taken from Google and Yahoo Finance. At the same time, the KSE database is more complete and comprehensive and contains much more information than most other similar databases, as it also includes data on number of staff, revenue, capital and other financial indicators, the latest updates and changes in statuses, links to used sources, and daily updates from our [Telegram-bot](#) etc.

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

KSE Institute is glad to announce that we [have 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.

On February 24, 2024 KSE Institute merged KSE status "wait" with status "stay" as 2 years of the war gave enough time for companies to leave Russia

KSE DATABASE SNAPSHOT as of 10.10.2025

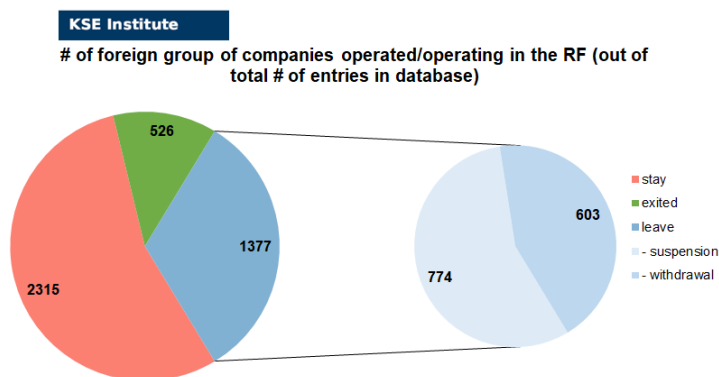
Number of the companies **that continue Russian operations** (KSE's status "**stay**"¹) – **2 315 (+28 per 3 months)**

Number of the companies **that have curtailed Russian operations** (KSE's status "**leave**") – **1 377 (-10 per 3 months)**

Number of the companies **that completed withdrawal from Russia** (KSE's status "**exited**") – **526 (+23 per 3 months)**

As of October 10, 2025, we have identified about **4,218 companies, organizations and their brands from 109 countries and 58 industries** and analyzed their position on the Russian market. About 40% of them are public ones, for **~1'639 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 **\$195.2 billion**), local revenue (about **\$320.2 billion**), local assets (about **\$350.7 billion**) as well as staff (about **1.454 million people**) and taxes paid (about **\$25.9 billion**). **1,377 foreign companies** have suspended or ceased operations in Russia. Also, we added information about **526 companies that have completed the sale/liquidation of their business in Russia** based on the information collected from the official registers (5 business sales, 1 business seizure and 17 business liquidations took place in July-September 2025).

As can be seen from the tables below, **as of October 10, 2025**, **526** companies which had already completely exited from the Russian Federation, in 2021 had at least **604,400 personnel**, **\$111.1 bn in annual revenue**, **\$57.6bn in capital** and **\$95.1bn in assets**; companies, that declared a complete withdrawal from Russia had **207,000 personnel**, **\$28.6bn in revenues**, **\$16.9bn in capital** and **\$53.7bn in assets**; companies that suspended operations on the Russian market had **100,000 personnel**, annual revenue of **\$42.2bn**, **\$40.2bn in capital** and **\$89.4bn in assets**.



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

Country of HQ	# of companies	Industry	# of companies
USA	810	FMCG+Consumer goods	377
Germany	466	Finance and payments	304
Great Britain	294	Electronics	281
China	276	Energy, oil and gas	273
France	187	IT	225
Japan	182	Pharma, Healthcare	202
Switzerland	171	Industrial equipment	201
Italy	147	Automotive	193
Netherlands	115	Food&Beverages	152
India	103	Logistics, Transport	137

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. **On February 24, 2024 KSE status "wait" was merged with status "stay"**

- 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

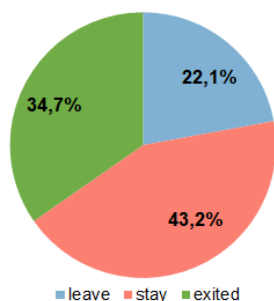
The following table is based on 2021 data available for 1 639 TOP public companies operated/operating in RF²:

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	526	604 381	111 048	57 602	95 097	6 367
leave, including:	391	306 958	70 751	57 107	143 141	3 900
complete withdrawal	200	206 988	28 563	16 898	53 698	1 569
suspended operations	191	99 970	42 188	40 209	89 443	2 331
stay	722	542 375	138 361	80 440	112 484	15 597
Total	1 639	1 453 714	320 161	195 150	350 723	25 864

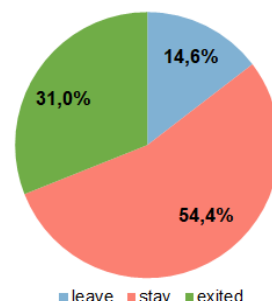
If since the beginning of the Russian invasion of Ukraine, the percentage of companies that closed operations in Russia has risen sharply by mid-April 2022, in the last 37 months the ratio of those who leave or stay is virtually unchanged, although we still see a periodic increase in the share of those companies that remain in the Russian market (by adding new companies to the database, 41 were added in July-September 2025). However, **if to operate with the total numbers** in KSE database, about 32.6% of foreign companies have already announced their withdrawal from the Russian market or suspended their activity, but another 54.9% are still remaining in the country and only 12.5% made a complete exit³.

At the same time, it is difficult not to overestimate the impact on the Russian economy of 526 companies that completely left the country, since in 2021 they employed 41.6% of the personnel employed in foreign companies, the companies owned about 27.1% of the assets, had 29.5% of capital invested by foreign companies, and in 2021 they generated revenue of \$111.1 billion or 34.7% of total revenue and paid ~\$6.4 billion of taxes or 24.6% of total taxes paid by the companies observed. Data on 1,639 TOP companies is presented in the table above.

KSE Institute
Share of revenue for 2021 by KSE statuses for 1639 companies with financials



KSE Institute
Share of revenue for 2022 by KSE statuses for 1586 companies with financials



To avoid misinterpretations of figures, we would like to stress once again that the KSE Institute database contains financials on approximately 1,639 unique foreign groups of companies, which participate in approximately 2,315 local legal entities. And the total number of entries - is already 4218+ 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 (91 entries) & other Associations and NGOs (35 entries), Travel and cruise companies (28 entries), Media (47 entries), Films (19 entries) and Entertainment (25 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 ~1,639 unique TOP foreign groups of companies where we were able to identify revenue received in Russia by local companies established. For more information - please see the next charts and tables 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/>.

In September 2024, KSE Institute published a study entitled “[What are the financial results of foreign business in Russia in 2023, and have exit rates slowed down?](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4961551)” where, among other things, we estimated that over the two years since the full-scale invasion, Russia has lost USD 125 billion in revenue from Western companies, equivalent to about 5.6% of the country’s GDP. You can download its full text in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4961551.

On January 13, 2025 the new research was published by the [B4Ukraine](#) coalition in collaboration with the Kyiv School of Economics and [Squeezing Putin](#) which reveals how foreign businesses, including many household names, continue to channel billions in taxes to the Russian state nearly three years into its war on Ukraine. The report named “[Corporate Enablers of Russia’s War in Ukraine: A Closer Look at Multinational Taxes and Revenue in Russia in 2023](#)” calls on companies to make a swift responsible exit from the Russian market and urges the G7 and allied countries to establish standards for corporate behavior, promoting immediate exits from the Russian market.

At the end of February 2025, the KSE Institute published the study “[Assessing foreign companies’ direct losses in Russia: financial impact, market consequences, and strategic adjustments](#)” where, among other things, we estimated that Foreign businesses’ direct losses in Russia exceed \$170 billion due to write-offs, seizures, unfair court rulings, and exit taxes. You can download its full text in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5149548

Also, at the end of August 2025, the KSE Institute published the new study entitled “[Financial Results of Foreign Businesses in Russia in 2024](#)” and presented a joint analysis titled “[Corporate Complicity: How Global Firms Bankrolled Russia’s War Chest in 2024](#)” prepared jointly with partners from the [B4Ukraine](#) coalition and in collaboration with [Squeezing Putin](#). It was calculated that international firms still operating in Russia paid at least \$20 billion in taxes there in 2024 alone, bringing the total since the full-scale invasion to more than \$60 billion. Also, it was found that 17 of the 20 largest profit taxpayers in Russia are companies headquartered in G7 and EU countries, undermining their own governments’ efforts to curb the Kremlin’s revenues and support Ukraine’s independence.

Analysis of data for 2022-2024

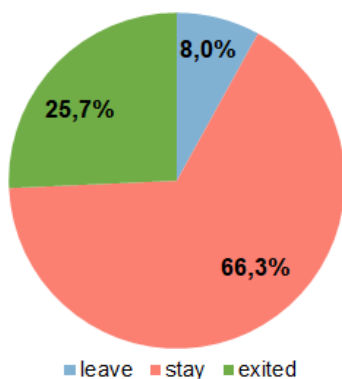
KSE Institute has already published detailed data for 2022-2024 many times. Please see below summary tables with key statistics for 2022-2023 in comparison with new data received for 2024.

KSE Institute						
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	Profit tax paid in RF, 2022, USD m
exited	526	76 307	32 371	75 708	3 551	1 480
leave, including:	380	35 941	48 585	135 094	497	1 325
complete withdrawal	195	17 553	15 397	49 131	688	827
suspended operations	185	18 389	33 189	85 963	-191	498
stay	680	133 800	56 378	140 980	11 182	3 457
Total	1 586	246 048	137 335	351 783	15 230	6 262

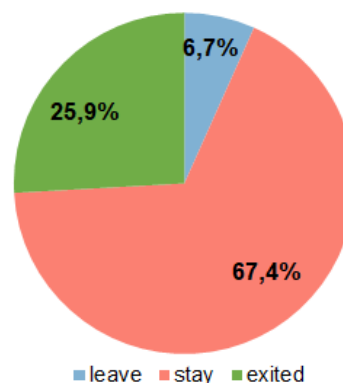
KSE Institute						
Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2023, USD m	Capital in RF, 2023, USD m	Assets in RF, 2023, USD m	Net income in RF, 2023, USD m	Profit tax paid in RF, 2023, USD m
exited	526	50 947	24 508	60 048	3 201	1 463
leave, including:	325	15 895	19 458	49 978	2 070	943
complete withdrawal	169	10 324	13 045	36 926	2 086	714
suspended operations	156	5 571	6 414	13 052	-16	229
stay	635	131 319	54 670	137 490	10 758	3 980
Total	1 486	198 162	98 636	247 516	16 029	6 385

KSE Institute						
Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2024, USD m	Capital in RF, 2024, USD m	Assets in RF, 2024, USD m	Net income in RF, 2024, USD m	Profit tax paid in RF, 2024, USD m
exited	526	51 949	24 830	88 431	5 706	1 425
leave, including:	332	13 439	18 976	49 089	2 339	757
complete withdrawal	172	9 298	13 207	38 070	2 220	619
suspended operations	160	4 141	5 769	11 020	119	138
stay	685	135 220	57 148	145 102	11 436	3 491
Total	1 543	200 608	100 953	282 622	19 481	5 673

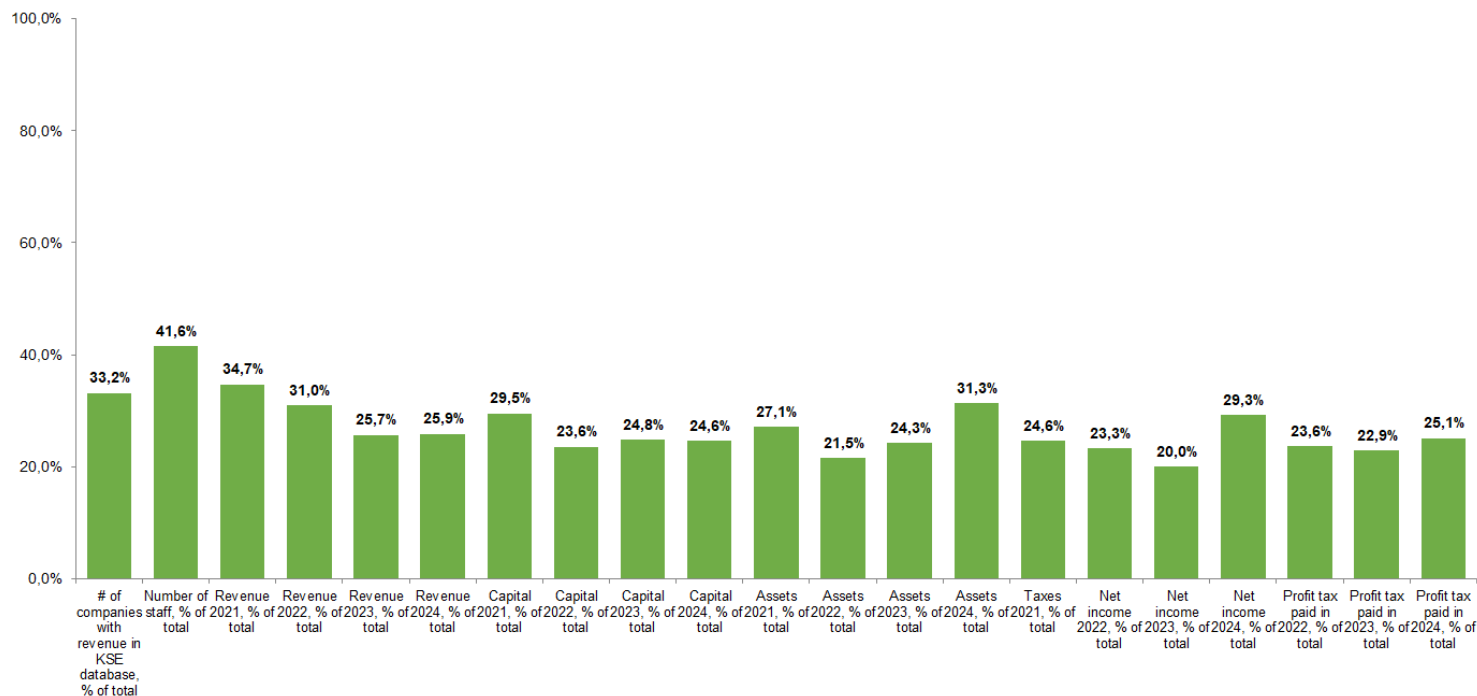
KSE Institute
Share of revenue for 2023 by KSE statuses for 1486 companies with financials



KSE Institute
Share of revenue for 2024 by KSE statuses for 1543 companies with financials



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



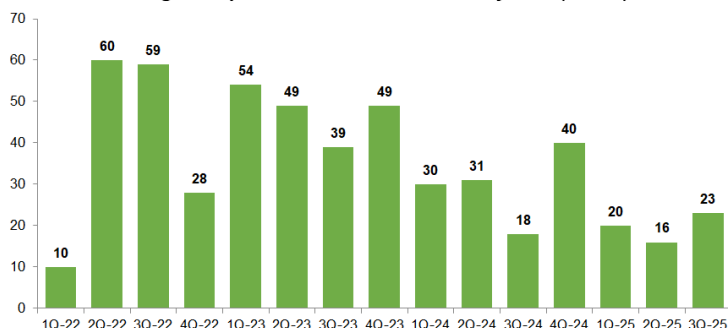
Detailed data is presented in our [public database](https://public.database) and on the website <https://leave-russia.org/>

DIGEST'S FOCUS: On leaving the Russian Federation. Results of 3rd quarter 2025

In this digest, we will summarize the results of the 3rd quarter 2025 and provide year-to-date statistics on full exits since the beginning of the war.

KSE Institute

Number of business exits (sales, liquidations, seizures) 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 1’639 companies identified in the KSE database with revenue data available of about \$320 billion in 2021 and \$246 billion in 2022 (which dropped to ~\$198.2 billion in 2023 and then stabilized at the level of ~\$200.6 billion in 2024). And at least 526 of them have already been sold by local companies or were liquidated and left the Russian market. In 3Q 2025 KSE Institute identified **+23 new exits (5 business sales, 1 business seizure and 17 liquidations took place in July-September 2025)**⁴, the total number of exits observed since the beginning of Russia’s invasion reached 526.

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:

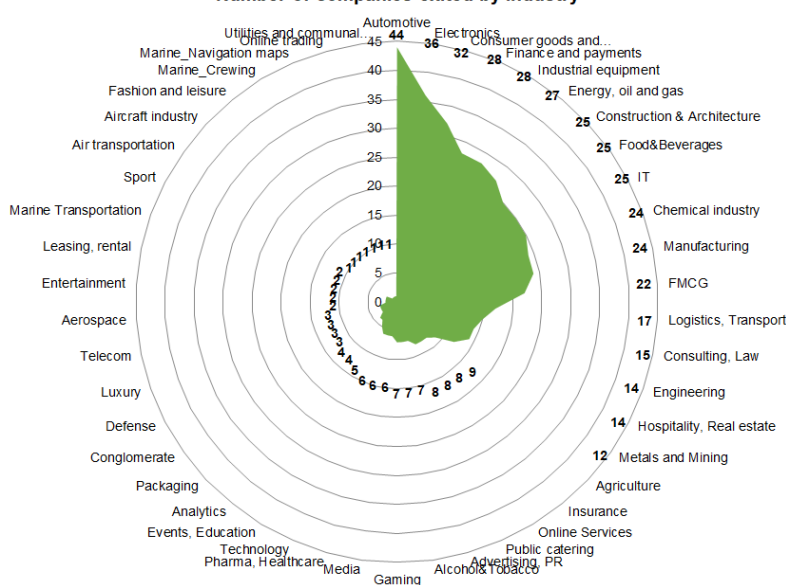
KSE Institute

Number of companies exited by Country of HQ



KSE Institute

Number of companies exited by industry



So, as of the end of September 2025, companies from **40 countries** and **46 industries** have already exited showing their true reaction to the war started by Russia and its unprovoked aggression against Ukraine. Most of the companies were headquartered in the USA, Germany, Finland, Great Britain, France and Sweden and operated in the “Automotive”,

⁴ 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 before but we found the new solution allowing us to get the proper access to the registers in the future.

“Electronics”, “Consumer goods and closing”, “Finance and payments”, “Industrial equipment”, “Energy, oil and gas”, “Construction & Architecture”, “Food&Beverages” and “IT” 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: **13 full liquidations:** [Allergan](#), [Ambu](#), [Croda International](#), [Dyson](#), [Eppendorf SE](#), [Good Lakk](#), [JVC Kenwood](#), [Orbia Advance Corporation](#), [Rockwell Automation](#), [Rödl & Partner](#), [Sony Mobile Communications](#), [Technoform](#) and [Yukon Advanced Optics Worldwide](#); **4 newly initiated liquidations:** [Embracer Group](#), [Lisec](#), [Louis Dreyfus](#) and [Orion Pharma](#). Also, **1 business seizure** ([Universal Beverage](#)) and **5 business sales** were accounted for in **July-September 2025:** [Alstom](#), [Burger King](#), [Fishman Group / Mirland Development](#), [Hilding Anders AB](#) and [Hilti](#).

Also, in **3rd quarter 2025** Russia **initiated business seizures** for [Airwork](#) (Russian seizures and growing debt see Airwork Group go into receivership) and [Air Liquide](#) (Russia has seized the property and operations within its borders of the French industrial gas firm Air Liquide. Roughly \$700 million in property is taken from a French industrial gas firm. Russian president Vladimir Putin signed a decree in late August transferring control of the assets to a firm called M-Logistika. In a brief statement, Air Liquide says it “takes note of this decision and will examine all available courses of action.”) and it was announced that [Jungheinrich](#) signed a contract for the sale of its Russian subsidiary and adjusted forecast for the 2025 financial year. Additionally, [Adidas](#) could transfer its business in Russia to an alternative foreign investor.

To read more details on 32 identified cases of full and partial business seizures in Russia - please read our recent study named “[Assessing foreign companies' direct losses in Russia: financial impact, market consequences, and strategic adjustments](#)”.

The next review of deals for the 4th quarter 2025 will be available in **early January 2026**.

What's new last month - key news from Daily monitoring (updated on a monthly basis)⁵

01.07.2025

◆ **HK GST Limited** (China, Electronics) Status by KSE - *stay*

Lack of New U.S. Sanctions Allows Restricted Goods and Funds Into Russia

<https://www.nytimes.com/2025/07/02/us/politics/trump-russia-sanctions.html>

◆ **Tigers Realm Coal** (Australia, Metals and Mining) Status by KSE - *leave*

Tigers Realm Coal Faces Hurdles in Russian Asset Disposal

<https://www.tipranks.com/news/company-announcements/tigers-realm-coal-faces-hurdles-in-russian-asset-disposal>

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

ORLEN ends ties with Russian oil, securing energy independence for entire region

<https://www.orlen.pl/en/about-the-company/media/press-releases/current/2025/june-2025/orlen-ends-ties-with-russian-oil-securing-energy-independence-for-entire-region>

<https://biz.liga.net/en/all/tek/novosti/orlen-has-completely-abandoned-oil-from-russia-it-has-closed-its-last-contract-with-rosneft>

02.07.2025

◆ **Airwork** (New Zealand, Air transportation) Status by KSE - *leave*

Russian seizures and growing debt see Airwork Group go into receivership

<https://www.mnz.co.nz/news/business/565767/russian-seizures-and-growing-debt-see-airwork-group-go-into-receivership>

03.07.2025

◆ **OBI Group** (Germany, Consumer goods and clothing) Status by KSE - *exited*

Hypermarket chain OBI may change its name to QBI

<https://www.kommersant.ru/doc/7854495>

◆ **Etihad Airways** (United Arab Emirates, Air transportation) Status by KSE - *stay*

Etihad Adds New Routes To Poland, Oman And Russia

<https://latteluxurynews.com/2025/07/03/etihad-adds-new-routes-to-poland-oman-and-russia/>

04.07.2025

◆ **Fortum** (Finland, Energy, oil and gas) Status by KSE - *exited*

State-seized former Fortum subsidiary sweeps Russian wind power auction

<https://www.windpowermonthly.com/article/1923962/state-seized-former-fortum-subsi-dary-sweeps-russian-wind-power-auction>

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

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

Russians will have their last Visa and Mastercard cards disconnected

<https://www.moscowtimes.ru/2025/07/04/rossiyanam-otklyuchat-poslednie-karti-visa-i-mastercard-a167992>

◆ **Nasim Bahr Kish** (Iran, Marine Transportation) Status by KSE - *stay*

Rostec is not considering selling shares in the Astrakhan port and maintains plans for its development, the state corporation's press service reported.

<https://www.interfax.ru/russia/1034609>

06.07.2025

◆ **International Ski Federation (FIS)** (Switzerland, Sport) Status by KSE - *leave*

◆ **International Biathlon Union (IBU)** (Austria, Sport) Status by KSE - *leave*

Russian ski ban stays as FIS eyes integrity of Olympics

<https://www.msn.com/en-us/sports/other/russian-ski-ban-stays-as-fis-eyes-integrity-of-olympics/ar-AA111Dn1>

08.07.2025

◆ **MONOMAX** (Ukraine, Food&Beverages) Status by KSE - *stay*

LoWARE: How the Ukrainian company "Monomakh" simultaneously sold tea to the Ukrainian Armed Forces and the Russians

<https://censor.net/biz/resonance/3561440/ukrayinska-kompaniya-monomah-zaroblyala-na-torgivli-z-rosiyeyu-pid-chas-viyiny>

Tea producer "Monomakh" denies cooperation with Russia

https://monomakh.com.ua/u-kozhnij-chashci-chayu-vid-at-monomax-lyubov-do-ukra%d1%97ni/

09.07.2025

◆ **Flynas** (United Arab Emirates, Air transportation) Status by KSE - *stay*

UAE And Russia Aviation Partnerships Expand As Flynas Joins The Region's Strategic Push With Direct Flights From Riyadh

<https://www.travelandtourworld.com/news/article/uae-and-russia-aviation-partnerships-expand-as-flynas-joins-the-regions-strategic-push-with-direct-flights-from-riyadh/#gsc.tab=0>

◆ **Masan Group** (Vietnam, Food&Beverages) Status by KSE - *stay*

Masan Group brings Vietnamese coffee brands to Russia via supermarket tie-up

<https://www.worldcoffeeportal.com/news/masan-group-brings-vietnamese-coffee-brands-to-russia-via-supermarket-tie-up/>

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

Google v. Russia: ECtHR finds violation of freedom of expression and right to fair trial in administrative proceedings concerning removal of political content

⁵ "Company news" section is available on the project site <https://leave-russia.org/>, follow daily updates directly on the website

<https://eulawlive.com/google-v-russia-ecthr-finds-violation-of-freedom-of-expression-and-right-to-fair-trial-in-administrative-proceedings-concerning-removal-of-political-content/>

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

Poland's Orlen ends Russian oil imports to Czech refinery

<https://centraleuropeantimes.com/polands-ornen-ends-russian-oil-imports-to-czech-refinery/>

10.07.2025

◆ **MOLGroup** (Hungary, Energy, oil and gas) Status by KSE - *stay*

Hungary's Mol Eyes Ukraine Port Access to Phase Out Russian Oil

<https://www.bloomberg.com/news/articles/2025-07-08/hungary-s-mol-eyes-ukraine-port-access-to-phase-out-russian-oil>

◆ **KINEX BEARINGS** (Slovakia, Engineering) Status by KSE - *stay*

The Slovak company Kinex Bearings A.S. exported over \$1.1 million worth of ball and roller bearings in 2024 to its Russian subsidiary, Kinex Rus LLC, facilitated by Turkish intermediaries.

<https://united24media.com/business/how-11m-in-banned-bearings-from-slovak-firm-kinex-slipped-into-russias-war-arsenal-9663>

11.07.2025

◆ **LPP** (Poland, Consumer goods and clothing) Status by KSE - *stay*

Polish retail giant LPP accepts 1.8m zloty fine over disclosure failings linked to Russia exit

<https://notesfrompoland.com/2025/07/11/polish-retail-giant-lpp-accepts-1-8m-zloty-fine-over-disclosure-failings-linked-to-russia-exit/>

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

The Prosecutor General's Office has published evidence of the illegality of the hearings in The Hague on the Wintershall Dea lawsuit

<https://www.kommersant.ru/doc/7872924>

◆ **Makita Corporation** (Japan, Construction & Architecture) Status by KSE - *stay*

The Japanese-based power tool manufacturer Makita, which significantly reduced its deliveries to Russia after February 2022, has begun to increase their imports into the country.

<https://www.kommersant.ru/doc/7873769>

12.07.2025

◆ **ASML Holding** (Netherlands, IT) Status by KSE - *stay*

Ex-ASML employee sentenced to three years' imprisonment for sharing company secrets with Russia

<https://www.tomshardware.com/tech-industry/semiconductors/ex-asml-employee-sentenced-to-three-years-imprisonment-for-sharing-company-secrets-with-russia>

13.07.2025

◆ **NLC India** (India, Metals and Mining) Status by KSE - *stay*

State-owned NLC India is in talks with a Russian-backed entity to secure lithium supplies from its mine in Africa.

<https://timesofindia.indiatimes.com/business/india-business/nlc-india-in-advanced-talks-with-russian-firm-to-source-lithium-from-african-mines-check-details/articleshow/122414984.cms>

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

Italian court orders UniCredit bank to leave Russia

<https://www.kommersant.ru/doc/7888179>

14.07.2025

◆ **OBI Group** (Germany, Consumer goods and clothing) Status by KSE - *exited*

Hermes LLC acquired 65% of shares in three legal entities of the OBI construction hypermarket chain

<https://www.kommersant.ru/doc/7888926>

◆ **Sony PlayStation** (Japan, Gaming) Status by KSE - *leave*

Sony has begun to massively block Russian user accounts.

<https://life.ru/p/1770361>

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

Ukraine and Westinghouse to launch domestic nuclear fuel plant, reducing Russian dependence

<https://www.novinite.com/articles/233394/Ukraine+and+Westinghouse+to+Launch+Domestic+Nuclear+Fuel+Plant%2C+Reducing+Russia+n+Dependence>

16.07.2025

◆ **Interactive Brokers** (USA, Finance and payments) Status by KSE - *leave*

Massive violations of sanctions against Russia found in one of the largest US brokers

<https://www.moscowtimes.ru/2025/07/16/v-odnom-iz-krupneishih-brokerov-ssha-obnaruzhili-massovie-narusheniya-sanktsii-protiv-rossii-a168925>

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

Euroclear warns ECB against investing frozen Russian assets

<https://cryptorank.io/news/feed/9669b-euroclear-warns-ecb-against-russian-assets>

17.07.2025

◆ **Subway** (USA, Public catering) Status by KSE - *stay*

In February it became known that Subway was returning to the Russian market and had resumed cooperation with Russian partners, who had previously renamed themselves "Sabfresh".

<https://lenta.ru/news/2025/07/16/tiho-ushedshaya-iz-rossii-set-fast-fuda-reshila-zaregistrovat-novyy-znak/>

<https://theins.ru/news/283158>

◆ **Leroy Merlin** (France, FMCG) Status by KSE - *stay*

Political scientist thanks Leroy Merlin for supporting Russian military.

<https://www.gazeta.ru/social/news/2025/07/15/26276024.shtml?updated>

18.07.2025

◆ **Nayara** (India, Energy, oil and gas) Status by KSE - *leave*

European sanctions on India's Nayara Energy puts its sale at risk.

<https://www.bloomberg.com/news/articles/2025-07-18/europe-sanctions-on-india-s-nayara-energy-puts-its-sale-at-risk>

◆ **Rolls Royce** (Great Britain, Luxury) Status by KSE - *stay*

◆ **Bentley** (Great Britain, Automotive) Status by KSE - *stay*

◆ **Lamborghini** (Italy, Automotive) Status by KSE - *stay*

◆ **Ferrari** (Italy, Automotive) Status by KSE - *leave*

◆ **Aston Martin** (Great Britain, Automotive) Status by KSE - *leave*

Demand for Rolls-Royce and Ferrari soars as car market declines.

<https://www.moscowtimes.ru/2025/07/18/na-fone-padeniya-avtorinka-rezko-viros-spros-na-rolls-royce-i-ferrari-a169175>

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

Russian lawmakers say 'security threat' WhatsApp should prepare to leave Russia.

<https://www.reuters.com/business/russian-lawmakers-say-security-threat-whatsapp-should-prepare-leave-russia-2025-07-18/>

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

Telegram will open an official representative office in Russia.

<https://www.rbc.ua/ukr/news/telegram-reestrue-ofis-rosiyi-shcho-tsim-1752795025.html>

Durov reiterates campaign against Telegram after reports of plans to open office in Russia.

<https://www.moscowtimes.ru/2025/07/17/durov-snova-zayavil-o-kampanii-protiv-telegram-posle-soobschenii-o-planah-otkrit-ofis-v-rossii-a169113>

20.07.2025

◆ **Clearstream** (Luxembourg, Finance and payments) Status by KSE - *leave*

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

UK simplifies unblocking of Russian investors' assets.

<https://www.forbes.ru/investicii/542202-velikobritania-uprostila-razblokirovku-aktivov-rossijskih-investorov>

21.07.2025

◆ **Forward Technical Trade SL** (Spain, Engineering) Status by KSE - *stay*

Forging ahead: Russia sidesteps sanctions to import Austrian machinery for howitzer barrels.

<https://theins.ru/en/inv/283004>

◆ **Jungheinrich** (Germany, Logistics, Transport) Status by KSE - *leave*

Jungheinrich AG signs contract for the sale of its Russian subsidiary.

<https://www.tradingview.com/news/eqs:84b35b823094b:0-jungheinrich-ag-jungheinrich-signs-contract-for-the-sale-of-its-russian-subsiary-and-adjusts-forecast-for-the-2025-financial-year/>

22.07.2025

◆ **Dassault Aviation** (France, Aircraft industry) Status by KSE - *stay*

Parisian Consigliere: Director of French Company Selling Weapons to Ukrainian Armed Forces Flies to Moscow.

<https://theins.ru/inv/2832344>

◆ **Dusit Thani Public Company Limited** (Thailand, Hospitality, Real estate) Status by KSE - *stay*

Dusit Thani & SPA Anapa Miracleon Set To Redefine Luxury Tourism On Russia's Black Sea Coast.

<https://www.travelandtourworld.com/news/article/dusit-thani-spa-anapa-miracleon-set-to-redefine-luxury-tourism-on-russias-black-sea-coast/>

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

YouTube's mass purge of Chinese and Russian propaganda: 30,000 channels terminated this year.

<https://cybernews.com/security/youtube-terminates-thousands-russian-and-chinese-channels/>

◆ **Reliance** (India, Energy, oil and gas) Status by KSE - *stay*

Russian Oil Banned! Reliance Industries Loses ₹66,000 Crores; Shares Nosedive By 3%.

<https://www.freepressjournal.in/business/russian-oil-banned-reliance-industries-loses-66000-crores-shares-nosedive-by-3>

23.07.2025

◆ **Mitsui OSK Lines** (Japan, Marine Transportation) Status by KSE - *stay*

EU delists three sanctioned MOL LNG carriers after assurances vessels will not carry Russian Arctic gas.

<https://gcaptain.com/eu-delists-three-sanctioned-mol-lng-carriers-after-assurances-vessels-will-not-carry-russian-arctic-gas/>

◆ **Nayara** (India, Energy, oil and gas) Status by KSE - *leave*

Rosneft-backed Nayara seeks advance payments after sanctions.

<https://www.bloomberg.com/news/articles/2025-07-21/russia-linked-refinery-in-india-seeks-early-payment-after-curbs>

◆ **Wintershall Noordzee** (Netherlands, Energy, oil and gas) Status by KSE - *stay*

Dutch court lifts seizure of Gazprom's local assets.

<https://www.reuters.com/business/energy/dutch-court-lifts-seizure-gazproms-local-assets-2025-07-22/>

24.07.2025

◆ **Petróleos de Venezuela, S.A. (PDVSA)** (Venezuela, Energy, oil and gas) Status by KSE - *stay*

Data indicates Venezuela's PDVSA is importing naphtha from Russia.

<https://www.bairdmaritime.com/shipping/tankers/data-indicates-venezuelas-pdvsa-is-importing-naphtha-from-russia>

◆ **Mars** (USA, FMCG) Status by KSE - *stay*

The Pyaterochka and Perekrestok stores have stopped purchasing chocolate bars and chewing gum from Mars.

<https://www.rbc.ru/business/24/07/2025/6881b8dd9a7947538bf4e0d1>

25.07.2025

◆ **Microsoft** (USA, IT) Status by KSE - *leave*

The Moscow Arbitration Court has registered the bankruptcy petition of Microsoft Rus LLC, the main legal entity of Microsoft Corporation in Russia.

<https://tass.ru/ekonomika/24613701>

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

UniCredit's Russian business net profit fell 22% in Q2.

https://frankmedia.ru/211586?utm_referrer=https%3a%2f%2fwww.google.com%2f

◆ **Xiamen Limbach** (China, Defense) Status by KSE - *stay*

Chinese engines, shipped as 'cooling units', power Russian drones used in Ukraine.

<https://www.reuters.com/business/aerospace-defense/chinese-engines-shipped-cooling-units-power-russian-drones-used-ukraine-2025-07-23/>

◆ **Ideal Detonators Private Limited** (India, Defense) Status by KSE - *stay*

◆ **Maxam** (Spain, Manufacturing) Status by KSE - *stay*

Exclusive: Indian firm shipped explosives to Russia despite US warnings.

<https://www.reuters.com/business/aerospace-defense/indian-firm-shipped-explosives-russia-despite-us-warnings-2025-07-24/>

26.07.2025

◆ **International Thermonuclear Experimental Reactor (ITER)** (France, Energy, oil and gas) Status by KSE - *stay*

EU says it can't kick Russia out of flagship nuclear fusion project.

<https://www.euractiv.com/section/eet/news/eu-says-it-cant-kick-russia-out-of-flagship-nuclear-fusion-project/>

◆ **Microsoft** (USA, IT) Status by KSE - *leave*

◆ **Nayara** (India, Energy, oil and gas) Status by KSE - *leave*

Microsoft suspends services to Rosneft-backed India refiner.

<https://www.bloomberg.com/news/articles/2025-07-28/microsoft-suspends-services-to-rosneft-backed-india-refiner?srnd=homepage-europe>

27.07.2025

◆ **Nayara** (India, Energy, oil and gas) Status by KSE - *leave*

CEO of Russia-backed Indian refiner Nayara resigns after EU sanctions, sources say.

<https://www.reuters.com/sustainability/boards-policy-regulation/ceo-russia-backed-indian-refiner-nayara-resigns-after-eu-sanctions-sources-say-2025-07-25/>

28.07.2025

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

Volkswagen Tiguan third generation will soon be on sale in Russia.

<https://runews24.ru/eng/auto/28/07/2025/the-third-generation-volkswagen-tiguan-begins-sales-in-russia>

29.07.2025

◆ **Dr. Reddy's** (India, Pharma, Healthcare) Status by KSE - *stay*

Dr Reddy's infuses ₹565 Cr into Russian arm.

<https://www.indiaonline.com/news/business/dr-reddys-infuses-565-cr-into-russian-arm>

30.07.2025

◆ **International Skating Union (ISU)** (Switzerland, Sport) Status by KSE - *leave*

ISU complained of losses due to the suspension of Russian figure skaters.

<https://www.oreanda-news.com/en/gosudarstvo/isu-complained-of-losses-due-to-the-suspension-of-russian-figure-skaters/article1567299/>

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

Austria's RBI swings to loss after write-off for Russia legal dispute.

<https://www.reuters.com/business/finance/austrias-rbi-swings-loss-after-write-off-russia-legal-dispute-2025-07-30/>

◆ **Pfizer** (USA, Pharma, Healthcare) Status by KSE - *stay*

Pfizer responds to inclusion of foreign business in the "burgundy list".

https://www.rbc.ru/business/23/07/2025/6880a3629a7947c0cccd1e3?utm_source=yxnews&utm_medium=desktop&utm_referrer=https%3A%2F%2Fdzen.ru%2Fnews%2Fsearch

◆ **Ookla** (USA, IT) Status by KSE - *leave*

The American Speedtest service from Ookla, which was used more than 50 billion times in 2023, is no longer available in Russia.

<https://www.moscowtimes.ru/2025/07/30/vrossii-zablokirovali-servis-izmereniya-skorosti-interneta-nafone-massovih-blokirovok-a170254>

31.07.2025

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

- ◆ **MRPL** (India, Energy, oil and gas) Status by KSE - *stay*
- ◆ **Hindustan Petroleum** (India, Energy, oil and gas) Status by KSE - *stay*
- ◆ **Bharat Petroleum** (India, Energy, oil and gas) Status by KSE - *stay*

Indian state refiners pause Russian oil purchases.

<https://www.reuters.com/business/energy/indian-state-refiners-pause-russian-oil-purchases-sources-say-2025-07-31/>

- ◆ **NIS Serbia** (Serbia, Energy, oil and gas) Status by KSE - *stay*

The United States has postponed sanctions against Russian-owned Serbian oil company NIS for the fifth and final time.

<https://www.moscowtimes.ru/2025/07/29/ssha-vposlednii-raz-dali-serbii-otsrochku-sanktsii-dlya-kontrolirovaniya-rossiei-neftyanoi-kompanii-nis-a170128>

01.08.2025

- ◆ **Spinner GmbH** (Germany, Defense) Status by KSE - *stay*

German engineering company allegedly violated EU sanctions

<https://www.sueddeutsche.de/wirtschaft/muenchen-maschinenbauer-spinner-durchsuchung-russland-eu-sanktionen-li.3291861>

03.08.2025

- ◆ **Zoom** (USA, Online Services) Status by KSE - *stay*

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

Moscow's Tagansky Magistrate's Court has fined Zoom, TikTok, and Likee for violating the law on foreign internet companies.

<https://www.kommersant.ru/doc/7924626>

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

- ◆ **Foton** (China, Automotive) Status by KSE - *stay*

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

Rosstandart has banned the import of Chinese trucks Dongfeng, Foton, Faw and Sitrak into the country.

<https://www.forbes.ru/biznes/542957-rosstandart-zapretil-vvoz-v-stranu-kitajskih-gruzovikov-dongfeng-foton-faw-i-sitrak>

04.08.2025

- ◆ **MONOMAKH** (Ukraine, Food&Beverages) Status by KSE - *stay*

The Ukrainian company "Monomakh" declares its complete openness, readiness to cooperate with law enforcement agencies, and determination to protect its business reputation exclusively in the legal field.

<https://www.unian.ua/society/chayna-kompaniya-monomah-zahishchatime-reputaciyu-u-sudi-13069230.html>

- ◆ **Ethiopian Airlines** (Ethiopia, Air transportation) Status by KSE - *stay*

Russia Turns to Ethiopian Airlines for Aircraft Amid Western Sanctions

<https://www.addisinsight.net/2025/08/03/russia-turns-to-ethiopian-airlines-for-aircraft-amid-western-sanctions/>

05.08.2025

- ◆ **DSV A/S** (Denmark, Logistics, Transport) Status by KSE - *exited*

- ◆ **DB Schenker** (Germany, Logistics, Transport) Status by KSE - *leave*

DSV will discontinue rail transport through Russia after all. Although the Danish company was initially opposed to using Russian rail, that policy was called into question after the acquisition of DB Schenker.

<https://www.railfreight.com/beltandroad/2025/08/04/dsv-kills-schenkers-rail-transport-through-russia/?gdpr=deny>

- ◆ **Ethiopian Airlines** (Ethiopia, Air transportation) Status by KSE - *stay*

An attempt by Russian authorities to negotiate with Ethiopia on leasing civilian aircraft ended in failure.

<https://www.moscowtimes.ru/2025/08/06/efiopiya-otkazala-rossii-v-arende-grazhdanskih-samoletov-a170876>

- ◆ **AlMasria Universal Airlines** (Egypt, Air transportation) Status by KSE - *stay*

Foreigners Offer to Take Idle Airbus A320neo in Russia.

<https://www.kommersant.ru/doc/7942069>

- ◆ **Vishay Intertechnology** (USA, Engineering) Status by KSE - *stay*

- ◆ **Aura Semiconductor** (India, Engineering) Status by KSE - *stay*

Ukrainian authorities established that components from Vishay and Aura were used in Shahed 136 UAVs.

<https://www.moscowtimes.ru/2025/08/05/ukraina-obvinila-indiyu-vpostavkah-rossii-detalei-dlya-shahedov-a170787>

<https://t.me/ermaka2022/6727>

06.08.2025

- ◆ **Xuzhou Construction Machinery Group (XCMG)** (China, Automotive) Status by KSE - *stay*

China's XCMG Forced to Rent More Warehouses Due to Overstock.

<https://www.kommersant.ru/doc/7942822>

07.08.2025

- ◆ **Huizhou Funn Tek** (China, Industrial equipment) Status by KSE - *stay*

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

Despite sanctions, Russian bomb factory bought Siemens tech via middleman.

<https://www.reuters.com/business/aerospace-defense/despite-western-sanctions-russian-bomb-factory-bought-siemens-tech-via-middleman-2025-08-07/>

08.08.2025

- ◆ **UEFA** (Switzerland, Sport) Status by KSE - *stay*

UEFA pays \$13 million in 'solidarity' money to Russian football clubs while Ukraine fails to receive funds.

<https://kyivindependent.com/uefa-paid-nearly-13-million-in-solidarity-money-to-russian-football-clubs-after-ukraine-invasion-guardian-report-s/>

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

Europe's largest digital bank has started blocking transfers from Russian citizens in former Soviet Union countries.

<https://www.moscowtimes.ru/2025/08/08/bank-osnovannii-rossiyaninom-nachal-blokirovat-perevodi-grazhdan-rossii-iz-bivshih-stran-sssr-a-171174>

10.08.2025

◆ **Louis Dreyfus** (France, Agriculture) Status by KSE - *leave*

Grain trader Louis Dreyfus is liquidating Russian Elevator Company LLC and Louis Dreyfus Vostok LLC.

<https://interfax.com/newsroom/top-stories/113135/>

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

Russian court suspends claim against eight JP Morgan entities and JEMA trust.

<https://www.investmentweek.co.uk/news/4517481/russian-court-suspends-claim-ip-morgan-entities-jema-trust>

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

Indian Oil Corp buys 7 million barrels US, Mideast crude after Russian oil pause.

<https://www.msn.com/en-in/news/world/indian-oil-corp-buys-7-million-barrels-us-mideast-crude-after-russian-oil-pause-report/ar-AA1JQQkG>

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

Russia strikes SOCAR oil depot in Odessa region, there are wounded.

<https://www.rbc.ua/ukr/news/rf-vdarila-naftobazi-socar-odeskiy-oblasti-1754667865.html>

11.08.2025

◆ **Telegram** (UAE, Online Services) Status by KSE - *stay*

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

Roskomnadzor announced a "partial restriction on calls" in Telegram and WhatsApp.

<https://www.dw.com/ru/v-rf-obavili-o-casticnom-ogranichenii-zvonkov-v-telegram-i-whatsapp/a-73627331>

◆ **Nayara** (India, Energy, oil and gas) Status by KSE - *stay*

India's largest bank suspends Nayara Energy's overseas operations over sanctions risk.

<https://biz.liga.net/all/tek/novosti/krupneishii-bank-indii-priostanovil-zarubezhnye-operatsii-nayara-energy-iz-za-riska-sanktsii>

13.08.2025

◆ **Sony** (Japan, Electronics) Status by KSE - *exited*

Sony has finally closed its division in Russia.

<https://www.moscowtimes.ru/2025/08/13/sony-polnostyu-ushla-izrossii-a171511>

◆ **Hegelmann Group** (Germany, Logistics, Transport) Status by KSE - *stay*

Hegelmann owner travels to Russia "out of personal interest".

https://logist.today/ru/dnevnik_logista/sanktsii-protiv-rf-i-rb/2025-08-06/vladelets-hegelmann-ezdit-v-rf-iz-lichnogo-interesa/

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

Russian court lifts temporary freeze of Raiffeisen shares.

<https://au.marketscreener.com/news/russian-court-lifts-temporary-freeze-of-raiffeisen-s-shares-in-its-russian-unit-ce7c5edbde89f623>

◆ **NielsenIQ** (USA, Consulting, Law) Status by KSE - *stay*

Nielsen Russia includes "new territories" in FMCG research, HQ silent.

<https://www.wiadomoscihandlowe.pl/handel-i-dystrybucja/nielsen-w-badaniu-rynku-piwa-nazywa-okupowane-ziemie-ukrainy-nowymi-terytoriami-rosji-2527710>

◆ **JD.com** (China, Online trading) Status by KSE - *stay*

JD.com will become co-owner of M.Video-Eldorado after purchasing Ceconomy.

<https://www.kommersant.ru/doc/7957852>

14.08.2025

◆ **TSUGAMI CORPORATION** (Japan, Engineering) Status by KSE - *stay*

Japanese authorities exposed supply of machine tools to Russian defense.

<https://biz.liga.net/en/all/fmcg/novosti/japan-exposes-scheme-to-supply-tsugami-machine-tools-to-russian-military-industrial-complex-via-chinese-companies>

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

FBK linked the purchase of Baltika to Putin's friend Timchenko.

<https://www.dw.com/ru/fbk-svazal-pokupku-baltiki-s-drugom-putina-gennadiem-timcenko/a-73646469>

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

WhatsApp made a statement regarding Russia's intentions to close the app.

<https://epravda.com.ua/biznes/whatsapp-zrobiv-zayavu-shchodo-namiriv-rf-zakriti-zastosunok-810446/>

15.08.2025

◆ **Pioneer Aluminium Industries Limited** (India, Metals and Mining) Status by KSE - *stay*

Rusal acquired 26% of Pioneer Aluminum in India.

<https://www.kommersant.ru/doc/7960287>

◆ **Subway** (USA, Public catering) Status by KSE - *stay*

Subway will change its name in Russia to Subjoy.

<https://www.forbes.ru/biznes/543930-set-restoranol-subway-smenit-nazvanie-v-rossii-na-subjoy>

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

Putin signed a decree that could allow Exxon Mobil to regain stakes in Sakhalin-1.

<https://www.reuters.com/business/energy/russia-decree-opens-door-exxon-return-sakhalin-1-project-2025-08-15/>

◆ **Cartier** (France, Luxury) Status by KSE - *stay*

◆ **Richemont** (Switzerland, Luxury) Status by KSE - *leave*

◆ **Tiffany & Co.** (USA, Luxury) Status by KSE - *stay*

How Cartier's owner pivoted from Russia to a \$10m windfall in Kazakhstan.

<https://kz.kursiv.media/en/2025-08-15/engk-yeri-how-cartiers-owner-pivoted-from-russia-to-a-10-million-windfall-in-kazakhstan/>

17.08.2025

◆ **AliExpress** (China, Consumer goods and clothing) Status by KSE - *stay*

Navigation component for Shahed drones marketed on AliExpress.

<https://dronexl.co/2025/08/16/aliexpress-shahed-antenna-evades-jamming/>

18.08.2025

◆ **Volvo Cars** (Sweden, Automotive) Status by KSE - *exited*

Volvo revealed truck supplies to Russia despite sanctions.

<https://antikor.ua/ru/articles/787020-volvo-vyjavila-postavki-gruzovikov-v-rossiju-vopreki-sanktsijam>

19.08.2025

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

◆ **Bharat Petroleum (BPCL)** (India, Energy, oil and gas) Status by KSE - *stay*

India's refiners ramp up Russian oil buying despite US criticism.

<https://www.bloomberg.com/news/articles/2025-08-20/india-s-refiners-ramp-up-russian-oil-buying-despite-us-criticism>

20.08.2025

◆ **Centrus Energy** (USA, Energy, oil and gas) Status by KSE - *stay*

Centrus relies on Russian LEU imports under DOE waivers.

<https://www.ainvest.com/news/centrus-energy-strategic-access-russian-leu-balancing-act-regulatory-flexibility-nuclear-energy-security-2508/>

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

IOC ban of Russian teams remains in place in 2026.

<https://ca.sports.yahoo.com/news/official-ioc-ban-russian-teams-155556614.html>

21.08.2025

◆ **Weatherford** (USA, Energy, oil and gas) Status by KSE - *stay*

Weatherford International expands operations in Russia despite sanctions.

<https://biz.liga.net/ua/all/tek/novosti/amerykanska-weatherford-rozshyryla-svoiu-diialnist-v-rosii-popry-sanktsii>

◆ **Union Cycliste Internationale (UCI)** (Switzerland, Sport) Status by KSE - *stay*

UCI grants neutral status to Russians.

<https://www.insidethegames.biz/articles/1154671/cycling-uci-neutral-status-three-grants>

22.08.2025

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

Izvestia learned about Apple's negotiations with Russian authorities on RuStore pre-installation.

<https://www.forbes.ru/tekhnologii/544394-izvestia-uznali-o-peregovorah-apple-s-rossijskimi-vlastami-o-predustanovke-rustore>

24.08.2025

◆ **Nordea** (Finland, Finance and payments) Status by KSE - *exited*

Nordea closes accounts of Swedish plant Kubal over Russian links.

<https://ru.investing.com/news/general-news/article-2888317>

26.08.2025

◆ **Fly One** (Moldova, Air transportation) Status by KSE - *stay*

Moldovan authorities imposed sanctions on Fly One airline.

<https://www.gazeta.ru/politics/news/2025/08/25/26572670.shtml>

◆ **Fortum** (Finland, Energy, oil and gas) Status by KSE - *exited*

Putin issued decree transferring Fortum's share in Chelyabenergomont.

<https://www.vedomosti.ru/business/news/2025/08/25/1134035-putin-peredal>

27.08.2025

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

ExxonMobil held behind-the-scenes talks with Rosneft on Sakhalin-1.

<https://www.wsj.com/business/energy-oil/exxon-rosneft-russia-oil-talks-f524e81f?st=CCsgfS>

◆ **Boeing** (USA, Aircraft industry) Status by KSE - *leave*

Russia expects VSMPO-AVISMA joint venture with Boeing to resume.

<https://tass.ru/ekonomika/24874951>

28.08.2025

◆ **MOLGroup** (Hungary, Energy, oil and gas) Status by KSE - *stay*

Hungary and Slovakia resumed Russian oil supplies via Druzhba.

<https://informator.ua/uk/ugorshchina-ta-slovachchina-vidnovili-postachannya-rosiyskoji-nafti-cherez-druzhbu-2>

◆ **NIS Serbia** (Serbia, Energy, oil and gas) Status by KSE - *stay*

US extends waiver of sanctions on NIS.

<https://www.reuters.com/business/energy/us-extends-waiver-sanctions-serbias-russian-owned-nis-oil-company-2025-08-26>

◆ **Islamic Republic of Iran Broadcasting (IRIB)** (Iran, Media) Status by KSE - *stay*

IRIB signed three agreements with Russian media outlets.

<https://www.presstv.ir/Detail/2025/08/27/753885/IRIB-signs-cooperation-agreements-Russian-media->

29.08.2025

◆ **Air Liquide** (France, Energy, oil and gas) Status by KSE - *leave*

Putin transferred Air Liquide's Russian assets to temporary management of M-Logistics.

<https://tass.ru/ekonomika/24903149>

31.08.2025

◆ **ONGC** (India, Energy, oil and gas) Status by KSE - *stay*

ONGC group refiners will buy every available drop of Russian oil as long as economical, says chairman AK Singh.

<https://indianexpress.com/article/business/ongc-group-refiners-will-buy-every-available-drop-russian-oil-economical-chairman-ak-singh-10219327/>

01.09.2025

◆ **Summit Ascent Holdings** (China, Hospitality, Real estate) Status by KSE - *stay*

LET Group and Summit Ascent report improved 1H25 performance on Tigre de Cristal upgrades, addition of export business in Russia

<https://asgam.com/2025/09/01/let-group-and-summit-ascent-report-improved-1h25-performance-on-tigre-de-cristal-upgrades-addition-of-export-business-in-russia/>

◆ **Heihe Rural Commercial Bank Co** (China, Finance and payments) Status by KSE - *leave*

China's Heihe Rural Commercial Bank stopped accepting payments from Russia after being hit by European Union sanctions.

<https://epravda.com.ua/svit/kitayskiy-bank-heihe-pripiniv-rozrahunki-z-rf-811029/>

02.09.2025

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

A legally binding memorandum was signed on the construction of the gas pipeline to China "Power of Siberia 2" and the transit gas pipeline through Mongolia "Soyuz-Vostok"

<https://www.interfax.ru/business/1045247>

03.09.2025

◆ **Inditex** (Spain, Consumer goods and clothing) Status by KSE - *exited*

The Spanish company Inditex, which owns the clothing brands Zara and Bershka, has filed an application with Rospatent to register the Zara trademark in blue and white colors.

<https://tass.ru/ekonomika/24960485>

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

Spotify to Block Paid Subscriptions for Russian Users

<https://www.gazeta.ru/tech/news/2025/09/03/26642288.shtml>

04.09.2025

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

Russian court suspends €108 million claim against JPMorgan entities

<https://www.investing.com/news/company-news/russian-court-suspends-108-million-claim-against-jpmorgan-entities-93CH-4222068>

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

Austria's central bank will not take enforcement action against RBI over alleged sanctions breach, per documents published by the Austrian Ministry of Finance.

https://www.banktrack.org/article/austrian_finance_minister_indicates_no_plan_to_take_action_on_alleged_rbi_sanctions_breaches

◆ **Pepsi** (USA, Food&Beverages) Status by KSE - *stay*

Human Rights and Corporate Social Responsibility: PepsiCo and the Consumer Point of View

<https://www.pissedconsumer.com/blog/2025/08/pepsico-and-the-consumer-point-of-view/>

05.09.2025

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

Moscow Arbitration Court orders Sberbank to pay over \$105 million from Belgian Euroclear Bank

<https://ru.investing.com/news/general-news/article-2899955>

07.09.2025

◆ **Wintershall Noordzee** (Netherlands, Energy, oil and gas) Status by KSE - *stay*

Russian monopoly Gazprom has found a potential buyer for its 50% stake in Dutch Wintershall Noordzee, one of the largest gas producers on the Dutch shelf.

<https://biz.nv.ua/markets/gazprom-ne-mozhet-prodat-aktiv-za-rubezhom-pomeshal-dtek-50543139.html>

08.09.2025

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

Court bans Wintershall Dea from suing Russia in The Hague

<https://www.kommersant.ru/doc/8023054>

09.09.2025

◆ **Fanuc** (Japan, Technology) Status by KSE - *stay*

◆ **US Wheeler** (China, Technology) Status by KSE - *stay*

How Banned Japanese CNC Machine Tools Secretly Flow Into Russia's War Machine

<https://united24media.com/war-in-ukraine/how-banned-japanese-cnc-machine-tools-secretly-flow-into-russias-war-machine-11459>

◆ **Microsoft** (USA, IT) Status by KSE - *leave*

Microsoft signs \$20 bn AI cloud power deal with Nebius, the firm that spun out from Russian internet giant

<https://www.firstpost.com/tech/microsoft-signs-20-billion-ai-cloud-power-deal-with-nebius-the-firm-that-spun-out-from-russian-internet-giant-13932038.html>

11.09.2025

◆ **L'Oreal** (France, FMCG) Status by KSE - *stay*

L'Oréal filed a lawsuit against Russian customs for 895.8 million rubles.

<https://tass.ru/ekonomika/25023863>

12.09.2025

◆ **Ro Marine** (Norway, Insurance) Status by KSE - *stay*

Fake insurer in Norway: Russia accused of forging documents for "shadow" fleet

<https://epravda.com.ua/svit/rosiyu-zvinuvatili-u-pidrobci-strahovih-dokumentiv-dlya-tinovogo-flotu-811570>

◆ **Belavia** (Belarus, Air transportation) Status by KSE - *stay*

The US is trying to prevent Trump's decision to lift sanctions against Belavia from opening the way for supply of critical aircraft parts to Russian airlines.

<https://www.politico.eu/article/us-donald-trump-belarus-belavia-russia-airlines-sanctions/>

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

On September 12, the Moscow Arbitration Court upheld the bankruptcy petition of Kameya JSC against Volkswagen AG. Local bankruptcy initiated for assets in Russia only.

<https://www.kommersant.ru/doc/8038774>

14.09.2025

◆ **International Bobsleigh & Skeleton Federation (IBSF)** (Switzerland, Sport) Status by KSE - *leave*

IBSF Bans Russian Athletes from 2026 Winter Olympics Qualification

<https://mezha.net/eng/bukvy/ibsf-bans-russian-athletes-from-2026-winter-olympics-qualification/amp/>

16.09.2025

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

AerCap can recover over \$1 bln, UK court rules in case over jets 'lost' in Russia

<https://www.reuters.com/business/finance/uk-court-rules-favour-lessors-court-case-over-jets-lost-russia-2025-06-11/>

17.09.2025

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

Chery announced intention to leave Russian market to go public in Hong Kong and raise \$1.2 billion.

<https://epravda.com.ua/svit/chomu-kitayskiy-avtovirobnik-chery-yde-z-rosiji-cherez-sankciji-811730/>

18.09.2025

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

The head of the largest US oil company refused to help lift sanctions to return to Sakhalin.

<https://www.moscowtimes.ru/2025/09/18/glava-krupneishei-neftyanoi-kompanii-ssha-otkazalsya-pomogat-putinu-snyat-sanktsii-radi-vozvrascheniya-na-sahalin-a174856>

19.09.2025

◆ **LVMH** (France, Consumer goods and clothing) Status by KSE - *stay*

LVMH's Russian division extended its office lease in Moscow's Citydel business center.

https://www.kommersant.ru/doc/8041472?from=top_main_1&fbclid=IwY2xjawM3P4ZleHRuA2FlbQlxMABicmlkETF5RDB3d0M3UEFzS2RVTTdYAR6kre-SnHkPc8mke_nhg7rWUTVbiHm_IR2XthrNbeTfn1SshNjKaomr_IXcpg_aem_xh74x1VPAuZqPzdWPJy-Hg

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

Geely may localize production in Nizhny Novgorod (Monjaro, Emgrand).

<https://www.kommersant.ru/doc/8041580>

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

Chery's Russian division denied plans to leave Russia.

<https://www.kommersant.ru/doc/8042036>

20.09.2025

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

One of the leaders of an Austrian energy giant turned out to be a Russian agent

<https://www.pravda.com.ua/news/2025/09/21/7531818>

22.09.2025

◆ **MAPNA** (Iran, Energy, oil and gas) Status by KSE - *stay*

Iran's MAPNA delivered its first MGT-70 gas turbine to Russia under a 2022 agreement for 40 units.

<https://www.moscowtimes.ru/2025/09/22/iran-nachal-postavlyat-rossii-gazovie-turbini-vzamen-oborudovaniya-siemens-a175048>

23.09.2025

◆ **Turkish Airlines** (Turkey, Air transportation) Status by KSE - *stay*

Aeroflot and Turkish Airlines expand services to Krasnodar International Airport.

<https://www.travelandtourworld.com/news/article/aeroflot-and-turkish-airlines-expand-services-to-krasnodar-international-airport-transforming-tourism-of-southern-russia/>

24.09.2025

◆ **Inditex** (Spain, Consumer goods and clothing) Status by KSE - *exited*

Offline sales of Zara, Bershka, Stradivarius, Massimo Dutti and Oysho resumed in Russia via "Tvoe" stores.

<https://www.obozrevatel.com/ukr/ekonomika-glavnaya/economy/zara-ta-berushka-raptovo-povernulisya-v-rosiyu-de-mozhna-kupiti-rechi-z-e-s.htm>

25.09.2025

◆ **Caterpillar** (USA, Automotive) Status by KSE - *exited*

Andrey Chernomyrdin's company wants to buy Caterpillar's assets in Russia.

<https://www.kommersant.ru/doc/8060341>

26.09.2025

◆ **Mitsui OSK Lines** (Japan, Marine Transportation) Status by KSE - *stay*

EU Snares Japan's Mitsui O.S.K. in Russian Sanctions Package.

<https://maritime-executive.com/article/eu-snares-japan-s-mitsui-o-s-k-in-russian-sanctions-package>

◆ **International Paralympic Committee (IPC)** (Germany, Sport) Status by KSE - *stay*

The General Assembly of the International Paralympic Committee fully restored the status of the Paralympic Committees of Russia and Belarus.

<https://www.bbc.com/russian/articles/cwyrqj2557jo>

<https://www.paralympic.org/news/ipc-members-vote-not-maintain-npc-belarus-and-npc-russia-s-partial-suspensions>

27.09.2025

◆ **Li Auto Inc.** (China, Automotive) Status by KSE - *stay*

Chinese automaker Lixiang plans to open a dealership in Russia by the end of 2025.

<https://lenta.ru/news/2025/09/25/v-rossii-poyavitsya-novyy-dilerskiy-tsentr-s-kitayskimi-mashinami>

◆ **Brunello Cucinelli** (Italy, Consumer goods and clothing) Status by KSE - *stay*

Brunello Cucinelli shares fell by 15% after alleged Russia links.

<https://www.businessoffashion.com/news/luxury/brunello-cucinelli-shares-fall-as-short-seller-makes-russia-claims/>

28.09.2025

◆ **International Civil Aviation Organization (ICAO)** (Canada, Association, NGO) Status by KSE - *leave*

The Russian Federation has not been elected to the ICAO Council.

<https://www.politico.eu/article/russia-loses-bid-for-un-aviation-authority-council-seat-icao/>

◆ **ING Bank** (Netherlands, Finance and payments) Status by KSE - *leave*

ING Group slashes Russian offshore exposure by 85% since its 2022 exit.

<https://seekingalpha.com/news/4499585-ing-group-slashes-russian-offshore-exposure-by-85-since-2022-exit>

29.09.2025

◆ **NIS Serbia** (Serbia, Energy, oil and gas) Status by KSE - *stay*

The United States has postponed the imposition of sanctions against Serbian energy company NIS for another eight days.

<https://www.interfax.ru/amp/1049835>

30.09.2025

◆ **TotalEnergies** (France, Energy, oil and gas) Status by KSE - *exited*

TotalEnergies CEO Signals Russia LNG Redirection If EU Ban Comes.

<https://www.bloomberg.com/news/articles/2025-09-29/totalenergies-ceo-signals-russia-lng-redirection-if-eu-ban-comes>

◆ **Takeda** (Japan, Pharma, Healthcare) Status by KSE - *leave*

Japan's Takeda will transfer its Yaroslavl plant to a Russian company.

<https://www.kommersant.ru/doc/8079468>

◆ **Nayara** (India, Energy, oil and gas) Status by KSE - *stay*

Indian refiner part-owned by Russia's Rosneft claws its way back after sanctions.

<https://www.bloomberg.com/news/articles/2025-09-29/sanction-hit-indian-refiner-nayara-is-clawing-its-way-back>

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

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

Also, at the end of February 2024, the KSE Institute jointly with the B4Ukraine coalition partners published the report entitled “[2024 Is the Year to Defund Russia's War - The West Holds the Key](#)” where, among other things, we estimated that the amount of taxes paid by foreign companies operating in Russia in 2022-2023 may amount to \$20 billion annually. You can download its full text in English here: https://b4ukraine.org/pdf/b4u_report_2024.pdf

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!](#)

In September 2024, the KSE Institute published the analytical note entitled “[What are the financial results of foreign business in Russia in 2023, and have exit rates slowed down?](#)” where, among other things, we estimated that over the two years since the full-scale invasion, Russia has lost USD 125 billion in revenue from Western companies, equivalent to about 5.6% of the country's GDP“. You can download its full text in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4961551

In January 2025 the new research was published by the [B4Ukraine](#) coalition in collaboration with the Kyiv School of Economics and [Squeezing Putin](#) which reveals how foreign businesses, including many household names, continue to channel billions in taxes to the Russian state nearly three years into its war on Ukraine. The report named “[Corporate Enablers of Russia's War in Ukraine: A Closer Look at Multinational Taxes and Revenue in Russia in 2023](#)” calls on companies to make a swift responsible exit from the Russian market and urges the G7 and allied countries to establish standards for corporate behavior, promoting immediate exits from the Russian market.

At the end of February 2025, the KSE Institute published the study “[Assessing foreign companies' direct losses in Russia: financial impact, market consequences, and strategic adjustments](#)” where, among other things, we estimated that Foreign businesses' direct losses in Russia exceed \$170 billion due to write-offs, seizures, unfair court rulings, and exit taxes. You can download its full text in English here: https://kse.ua/wp-content/uploads/2025/03/KSE_Assessing-Foreign-Companies-Losses-in-Russia.pdf

Also, at the end of August 2025, the KSE Institute published the new study entitled “[Financial Results of Foreign Businesses in Russia in 2024](#)” and presented a joint analysis titled “[Corporate Complicity: How Global Firms Bankrolled Russia's War Chest in 2024](#)” prepared jointly with partners from the [B4Ukraine](#) coalition and in collaboration with [Squeezing Putin](#). It was calculated that international firms still operating in Russia paid at least \$20 billion in taxes there in 2024 alone, bringing the total since the full-scale invasion to more than \$60 billion. Also, it was found that 17 of the 20 largest profit taxpayers in Russia are companies headquartered in G7 and EU countries, undermining their own governments' efforts to curb the Kremlin's revenues and support Ukraine's independence.

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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