

79th 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;
06.10.2025-15.01.2026. 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 12.01.2026

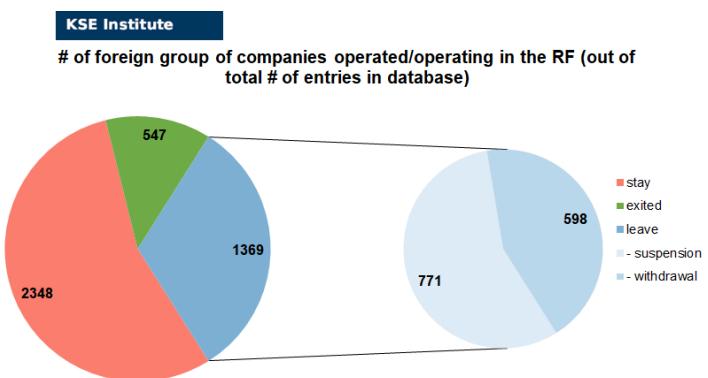
Number of the companies **that continue Russian operations** (KSE's status "stay"¹) – 2 348 (+33 per 3 months)

Number of the companies **that have curtailed Russian operations** (KSE's status "leave") – 1 369 (-8 per 3 months)

Number of the companies **that completed withdrawal from Russia** (KSE's status "exited") – 547 (+21 per 3 months)

As of January 12, 2026, we have identified about **4,264 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 **~1'642 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**). **1,369 foreign companies** have suspended or ceased operations in Russia. Also, we added information about **547 companies that have completed the sale/liquidation of their business in Russia** based on the information collected from the official registers (11 business sales, 1 business seizure and 9 business liquidations took place in October-December 2025).

As can be seen from the tables below, **as of January 12, 2026, 547 companies** which had already completely exited from the Russian Federation, in 2021 had at least **614,600 personnel, \$113.8 bn in annual revenue, \$58.6bn in capital and \$100.4bn in assets**; companies, that declared a complete withdrawal from Russia had **201,600 personnel, \$26.7bn in revenues, \$16.0bn in capital and \$48.5bn in assets**; companies that suspended operations on the Russian market had **103,400 personnel, annual revenue of \$40.6bn, \$41.0bn in capital and \$89.5bn in assets**.



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

Country of HQ	# of companies
USA	809
Germany	467
Great Britain	296
China	283
France	188
Japan	183
Switzerland	171
Italy	153
Netherlands	116
India	106

Industry	# of companies
FMCG+Consumer goods	384
Finance and payments	305
Electronics	284
Energy, oil and gas	280
IT	225
Industrial equipment	207
Pharma, Healthcare	202
Automotive	193
Food&Beverages	153
Logistics, Transport	141

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

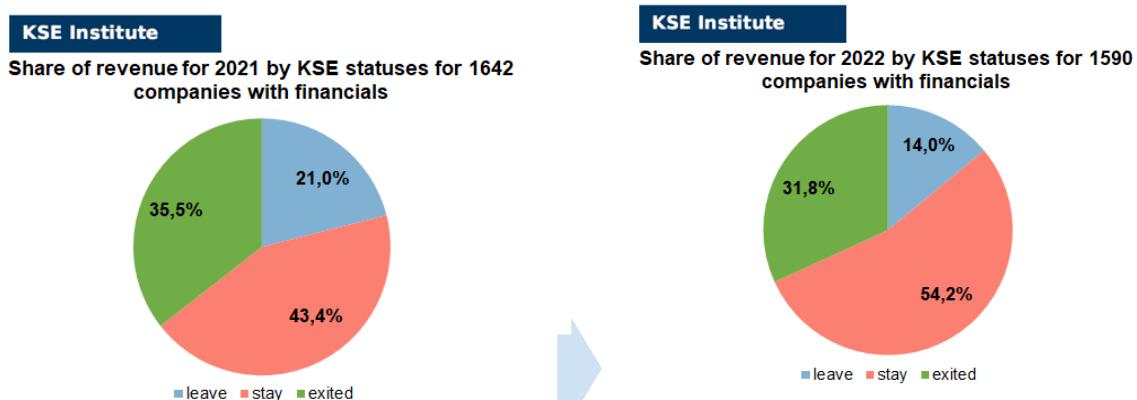
- KSE status "exited" - Companies that sold their business/assets or its part of the business to a local partner/terminated relations and left the market. Also, for companies that are being liquidated this status is being assigned

The following table is based on 2021 data available for 1 642 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	547	614 628	113 775	58 566	100 423	6 513
leave, including:	380	305 039	67 360	57 019	138 012	3 837
complete withdrawal	193	201 642	26 735	15 991	48 482	1 446
suspended operations	187	103 397	40 625	41 028	89 530	2 391
stay	715	534 392	139 031	79 565	112 287	15 513
Total	1 642	1 454 059	320 166	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 40 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, 48 were added in October-December 2025). However, if to operate with the total numbers in KSE database, about 32.1% of foreign companies have already announced their withdrawal from the Russian market or suspended their activity, but another 55.1% are still remaining in the country and only 12.8% made a complete exit³.

At the same time, it is difficult not to overestimate the impact on the Russian economy of 547 companies that completely left the country, since in 2021 they employed 42.3% of the personnel employed in foreign companies, the companies owned about 28.6% of the assets, had 30.0% of capital invested by foreign companies, and in 2021 they generated revenue of \$113.8 billion or 35.5% of total revenue and paid ~\$6.5 billion of taxes or 25.2% of total taxes paid by the companies observed. Data on 1,642 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 1,642 unique foreign groups of companies, which participate in approximately 2,323 local legal entities. And the total number of entries - is already 4264+ 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 ~1,642 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?](#)" 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 the latest 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	547	78 251	33 936	82 010	3 711	1 507
leave, including:	369	34 459	47 315	129 213	426	1 309
complete withdrawal	188	16 368	13 937	43 369	529	803
suspended operations	181	18 091	33 379	85 844	-103	506
stay	674	133 347	56 084	140 560	11 093	3 446
Total	1 590	246 058	137 335	351 783	15 230	6 262

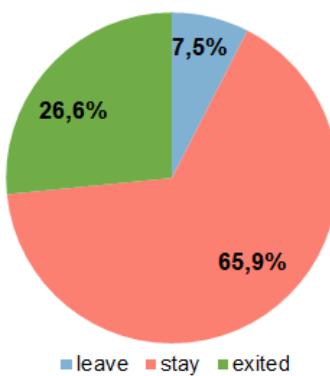
KSE Institute						
Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2023, USD m	Capital in RF, 2023, USD m	Assets in RF, 2023, USD m	Net income in RF, 2023, USD m	Profit tax paid in RF, 2023, USD m
exited	547	52 673	25 200	61 742	3 241	1 503
leave, including:	315	14 923	19 050	48 862	2 176	941
complete withdrawal	162	9 527	12 438	35 843	2 066	676
suspended operations	153	5 396	6 612	13 019	110	266
stay	630	130 617	54 386	136 912	10 613	3 941
Total	1 492	198 213	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	547	53 790	25 359	89 957	5 856	1 480
leave, including:	321	12 330	19 007	48 488	2 389	752
complete withdrawal	165	8 458	12 668	37 076	2 068	586
suspended operations	156	3 873	6 339	11 412	322	167
stay	680	134 510	56 586	144 178	11 236	3 441
Total	1 548	200 630	100 952	282 623	19 481	5 673

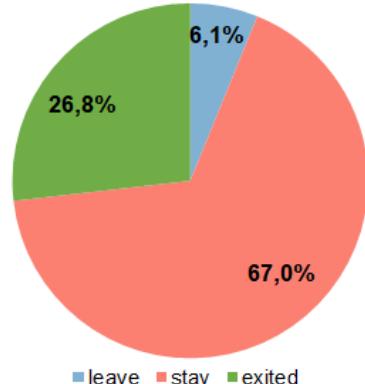
KSE Institute

Share of revenue for 2023 by KSE statuses for 1492 companies with financials



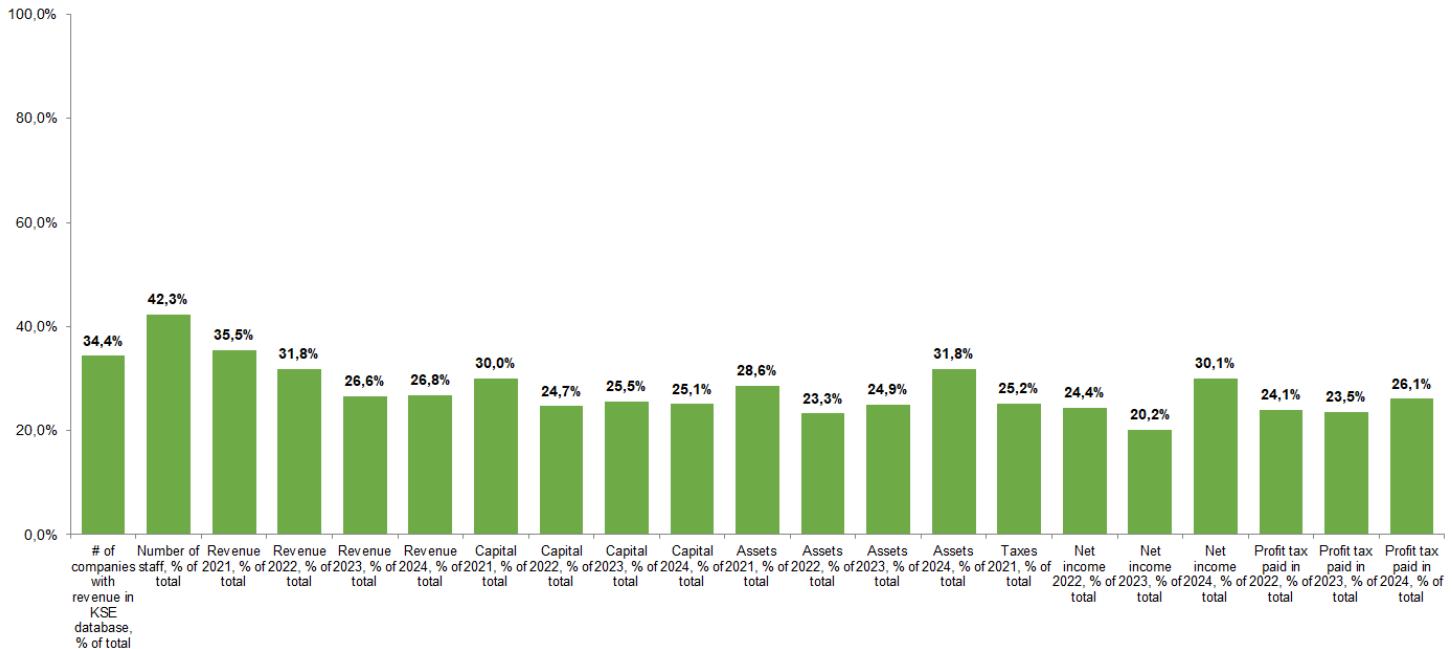
KSE Institute

Share of revenue for 2024 by KSE statuses for 1548 companies with financials



KSE Institute

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

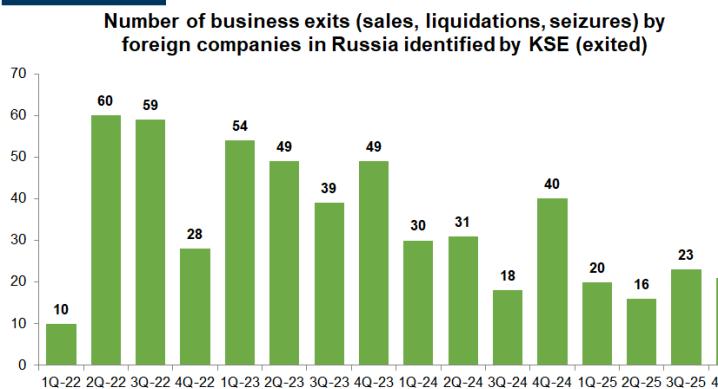


Detailed data is presented in our [public database](https://public.kse-institute.org) and on the website <https://leave-russia.org/>

DIGEST'S FOCUS: On leaving the Russian Federation. Results of 4th quarter 2025

In this digest, we will summarize the results of the 4th quarter 2025 and provide year-to-date statistics on full exits since the beginning of the war.

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

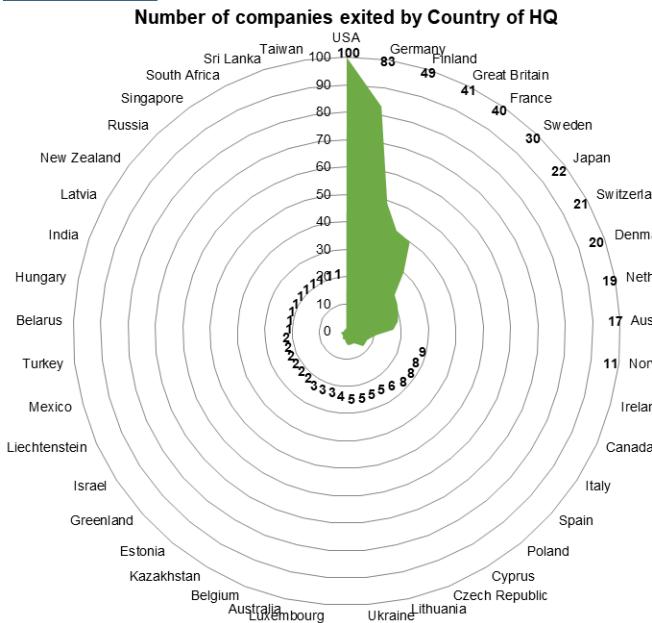
We would like to remind you that we assign the status of "exited" exclusively based on the results of changes in the composition of company owners in the Russian Federation reflected in the official register, or when the closing of the transaction was notified in another official way (for example, in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

There are about 1'642 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 547 of them have already been sold by local companies or were liquidated and left the Russian market. In 4Q 2025 KSE Institute identified +21 new exits (11 business sales, 1 business seizure and 9 liquidations took place in October-December 2025)⁴, the total number of exits observed since the beginning of Russia's invasion reached 547.

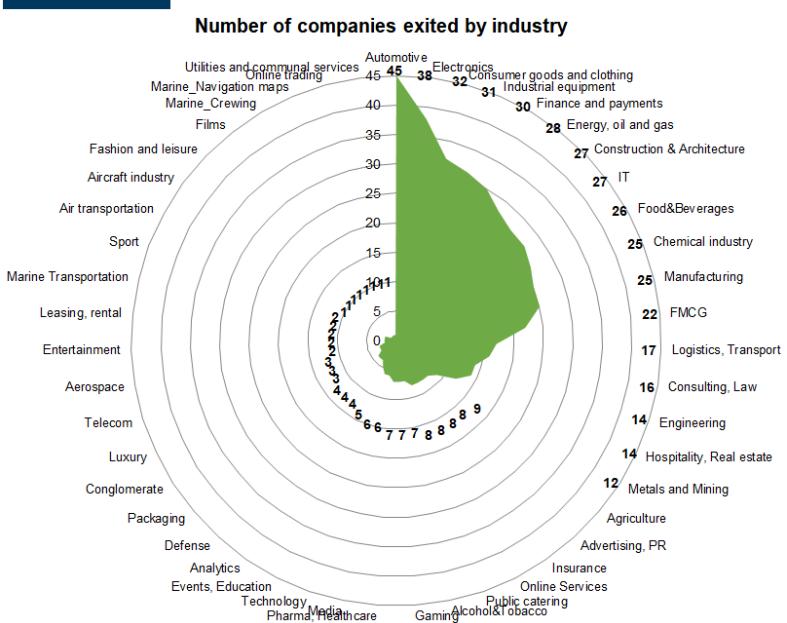
Geography is the most important factor that explains companies' decisions. Companies from "unfriendly countries" (a term coined by the Russian Federation to describe countries that joined the international sanctions policy against the Russian Federation in response to its invasion of Ukraine) are much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

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

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So, as of the end of December 2025, companies from **41 countries** and **47 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”, “Industrial equipment”, “Finance and payments”, “Energy, oil and gas”, “Construction & Architecture”, “IT” and “Food&Beverages” 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: **9 full liquidations**: [Anecoop](#), [Generix Group](#), [Kronospan](#), [Makrochem SA](#), [METAProactive](#), [Nokia](#), [NSH Group](#), [Rittal](#) and [Roland Corporation](#). Also, there was also a restructuring into a Russian legal entity (Ozon Holdings) of a **previously seized business**, the oldest foreign investment company in Russia, [Baring Vostok Capital Partners](#). Additionally, **11 business sales** (2 of which from previous periods) were accounted for in **October-December 2025**: [ABB](#), [Allianz](#), [Amalva group](#), [Dentsu International](#), [Grupo Antolín](#), [Krewel Meuselbach](#), [Teleperformance](#), [TVH Parts NV](#), [VLG.FILM](#), [STO SE & CO. KGAA](#) and [Preiss-Daimler](#).

Also, in **November 2025** [Citibank](#), the Russian subsidiary of the American financial giant Citigroup, is taking the unprecedented step of forgiving outstanding loans for around 1,000 clients as it prepares to exit the Russian market. The bank began notifying clients via email about the forgiveness of debts, prompting questions about the strategic move as it consolidated its retreat from the region. Citibank, the Russian subsidiary of US banking giant Citigroup, will end its operations in Russia on November 1, 2025 marking the final step in its exit from the country. Citi's Russian "subsidiary" (Citibank) will be sold to Renaissance Capital, a financial group owned until 2024 by billionaire Mikhail Prokhorov, a former presidential candidate who won 8% of the vote in the 2012 election. The order allowing Citi to sell the Russian bank to Renaissance was signed by Kremlin leader Vladimir Putin. The amount of the deal was not disclosed in the document. It's planned that the transfer of shares will take place in 1H2026. Finally, **2 seizures of European business** took place in **mid-January 2026**: The Russian assets of the Danish [Rockwool](#) were transferred to the management of companies from the Russian Federation in accordance with Putin's decrees, which he signed on December 31, 2025. It is noted that 100% of Rockwool LLC, a subsidiary of Rockwool, as well as 68% in Rockwool-Volga LLC - another "subsidiary" of the Danish manufacturer of thermal insulation materials - were transferred to the Russian company JSC "Development of Construction Assets". The latter was registered in Moscow in the fall of 2025. In parallel, Russian assets of the Polish-American [CanPack](#) were transferred to the management of companies from the Russian Federation in accordance with Putin's decrees, which he signed on December 31, 2025. The Russian company "StalElement" received 100% of LLC "Ken-Pak" and LLC "Ken-Pak Packaging Plant" - Russian Canpack factories engaged in the production of metal containers. The decrees come into effect from the date of official publication, i.e. from January 13, 2026.

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

The next review of deals for the 1st quarter 2026 will be available **in early April 2026**.

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

01.10.2025

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

After short-seller report, Cucinelli reaffirms that it operates in Russia in line with EU rules

<https://www.reuters.com/business/cucinelli-reaffirms-that-it-operates-russia-line-with-eu-rules-2025-10-01/>

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

UniCredit's Russian business stops taking on corporate clients, raises fees

<https://www.reuters.com/business/finance/unicredits-russian-business-stops-taking-corporate-clients-raises-fees-2025-10-01/>

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

Austria's Raiffeisen fails in new effort to sell stake in Russia, sources say

<https://www.reuters.com/business/finance/austrias-raiffeisen-fails-new-effort-sell-stake-russia-sources-say-2025-10-01/>

03.10.2025

- ♦ **Starbucks** (USA, Public catering) Status by KSE - *exited*

Starbucks has registered its trademark with Russia's intellectual property agency (Rospatent), allowing it to sell food and beverages under its logo.

<https://www.malaysiasun.com/news/278613448/starbucks-registers-new-trademark-in-russia>

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

Spanish prosecutor closes investigation into major manufacturer Maxam, whose Russian plants continue producing explosives despite EU ban

<https://theins.ru/en/news/285518>

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

The EU is preparing to lift sanctions on assets linked to Russian oligarch Oleg Deripaska to compensate Austria's Raiffeisen Bank International for losses incurred for payments made in Russia.

<https://www.ft.com/content/4a4c28ed-53ab-4d96-963e-a75edcb06e96>

05.10.2025

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

Russian strike on Lviv threatens clothing shortages in Reserved, Cropp, and Sinsay stores

<https://abiznes.com.ua/rosiyskyy-udar-po-lvovu-zahrozhui-defitytom-odiahu-u-mahazynakh-reserved-cropp-ta-sinsay-6379/>

06.10.2025

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

iPhone 17s go on sale in Moscow despite Apple refusing to sell products in Russia

<https://www.msn.com/en-gb/money/technology/iphone-17s-go-on-sale-in-moscow-despite-apple-refusing-to-sell-products-in-russia/ar-AA1MXYx9>

07.10.2025

- ♦ **Silgan Holdings** (USA, Manufacturing) Status by KSE - *leave*

Putin transferred another asset of the American company Silgan, Vonoros LLC, to the management of the Federal Property Management Agency, according to a presidential decree.

<https://www.forbes.ru/biznes/547319-putin-peredal-rosimusestvu-ese-odin-aktiv-amerikanskoy-silgan>

08.10.2025

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

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

Visa and Mastercard cards may be restricted in Russia due to expired security certificates

<https://ru.krymr.com/a/rossiya-viza-masterkard-bezopasnost/33554584.html>

09.10.2025

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

Serbian oil company NIS announced the entry into force of US sanctions.

<https://www.rbc.ru/politics/09/10/2025/68e751379a79470b67cb09d0>

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

Citibank, the Russian subsidiary of US banking giant Citigroup, will end its operations in Russia on November 1, marking the final step in its exit from the country.

<https://www.msn.com/en-us/money/markets/citibank-to-fully-exit-russia-from-november-as-western-lenders-retreat/ar-AA1NW5q5>

- ♦ **Knauf Gips** (Germany, Construction & Architecture) Status by KSE - *leave*

Building materials manufacturer Knauf cannot get rid of Russian business

<https://www.zeit.de/news/2025-10/07/baustoffersteller-knauf-wird-russland-geschaeft-nicht-los>

10.10.2025

- ♦ **Lightware Optoelectronics** (South Africa, Defense) Status by KSE - *stay*

South Africa Investigates How It Made a Part for Russian Drones

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

<https://www.bloomberg.com/news/articles/2025-10-10/south-africa-investigates-russian-drone-parts-in-ukraine-war>

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

A South African court has ordered the seizure of assets belonging to the American company Google International LLC within its jurisdiction.

<https://www.ixbt.com/live/sw/imuschestvo-google-v-yuar-arestovano-dlya-ispolneniya-resheniya-arbitrakhnogo-suda-moskvy.html>

11.10.2025

♦ **CMA CGM** (France, Logistics, Transport) Status by KSE - *stay*

In November 2025, one of the world's largest container carriers, the French shipping line CMA CGM, will officially resume calls to the port of St. Petersburg, including it in the route of its regular Finland Express (FLX) service.

<https://www.kommersant.ru/doc/8121574>

12.10.2025

♦ **Renault** (France, Automotive) Status by KSE - *exited*

The Russian government has added French automaker Renault SAS to its sanctions list amid reports that the company may be producing drones for Ukraine.

<https://epravda.com.ua/biznes/rosiya-virishila-pokarati-koncern-renault-za-dopomogu-ukrajini-812758/>

13.10.2025

♦ **UzPost** (Uzbekistan, Logistics, Transport) Status by KSE - *stay*

Russian e-commerce platform acquires state-owned stake in UzPost.

<https://uz.kursiv.media/en/2025-10-13/russian-marketplace-acquires-state-stake-in-uzpost/>

14.10.2025

♦ **Tiger Logistics** (India, Logistics, Transport) Status by KSE - *stay*

Tiger Logistics and Russia's H2 Invest signs MoU to bring cutting edge cryogenic technology to India for transportation of liquid hydrogen

<https://www.equitybulls.com/category.php?id=362802>

15.10.2025

♦ **Sir Industriale** (Italy, Metals and Mining) Status by KSE - *stay*

Italy-Ukraine, a spy story: the secret of the Iskander, Putin's invisible missile, and the spotlight of Kiev's 007s on Made in Italy.

https://www.corriere.it/economia/finanza/25_ottobre_13/italia-ucraina-una-spy-story-il-segretto-dell-iskander-il-missile-invisibile-di-putin-e-il-faro-degli-007-di-kiev-sul-made-in-italy-7dcfae2a-d26c-4590-a24d-f5b3801c1x1k.shtml

16.10.2025

♦ **Sinopec Limited (China Petroleum & Chemical Corporation)** (China, Chemical industry) Status by KSE - *stay*

The main buyer of gas, the Chinese state-owned China Oil & Gas Pipeline Network, is largely independent of the dollar system, reducing the risk of secondary sanctions.

<https://zn.ua/WORLD/wsi-kak-rossija-obkhodit-sanktsii-na-arkticheskij-haz-cherez-kitaj.html>

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

Geely will not provide warranty support for vehicles imported into Russia unofficially.

<https://www.kommersant.ru/doc/8121171>

18.10.2025

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

Fortum has lost a quarter of its revenue during Russian seizure

<https://energywatch.com/article18610963.ece>

♦ **Formosa Petrochemical Corp** (Taiwan, Energy, oil and gas) Status by KSE - *stay*

Taiwan's Formosa Petrochemical Corporation (FPCC) agrees not to purchase Russian naphtha after report reveals tremendous import surge

<https://energyandcleanair.org/taiwans-fpcc-agrees-not-to-purchase-russian-naphtha/>

♦ **Raven Property Group Limited** (Great Britain, Hospitality, Real estate) Status by KSE - *exited*

Raven Russia's assets in the Moscow region and St. Petersburg were seized.

<https://www.kommersant.ru/doc/8137287>

19.10.2025

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

The Russian side rejected the offer to sell a stake in the Serbian NIS

<https://www.akm.ru/eng/news/the-russian-side-rejected-the-offer-to-sell-a-stake-in-the-serbian-nis>

20.10.2025

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

The International Bobsleigh and Skeleton Federation (IBSF) Appeals Tribunal partially overturned the IBSF Congress's decision to ban Russian athletes from international competition.

<https://ua.tribuna.com/bobsleigh/1000000288628-apelyatsiyny-trybunal-ibsf-chastkovo-skasuvav-zaboronu->

21.10.2025

♦ **Air France** (France, Air transportation) Status by KSE - *stay*

Air France-KLM CEO calls for regulatory support amid Russian airspace challenges

<https://m.investing.com/news/stock-market-news/air-franceklm-ceo-calls-for-regulatory-support-amid-russian-airspace-challenges-93CH-4297477?ampMode=1>

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

Strabag shareholders withdraw arbitration to avoid Russian court penalty

<https://globalarbitrationreview.com/article/strabag-shareholders-withdraw-arbitration-avoid-russian-court-penalty>

♦ **Enagas** (Spain, Energy, oil and gas) Status by KSE - *stay*

Spain's gas operator says network ready for faster Russian LNG phase-out

<https://energiesmedia.com/spains-gas-operator-notes-sectors-readiness/>

♦ **Chevron** (USA, Energy, oil and gas) Status by KSE - *stay*

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

Chevron, Shell cut oil output in Kazakhstan after Ukrainian strike on Russian gas plant

<https://www.reuters.com/business/energy/kazakhstans-karachaganak-cuts-output-after-drone-hits-russian-gas-plant-2025-10-21/>

♦ **Sinopec Limited (China Petroleum & Chemical Corporation)** (China, Chemical industry) Status by KSE - *stay*

China Withdraws Investment In Europe As Sinopec Hong Kong Purchases Russian SIBUR Equity From Its Own Cyprus Subsidiary

<https://russiaspivottoasia.com/china-withdraws-investment-in-europe-as-sinopec-hong-kong-purchases-russian-sibur-equity-from-its-own-cyprus-subsidiary/>

22.10.2025

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

The International Ski and Snowboard Federation says its council has voted against allowing athletes from Russia and Belarus to compete in qualifiers for the upcoming Milan-Cortina Winter Olympics.

<https://www.nbcchicago.com/olympics-2026-milan-cortina/ski-federation-wont-allow-russian-athletes-milan-cortina-olympic-qualifiers/3841494/>

♦ **Kulevi Oil Terminal (Black Sea Petroleum)** (Azerbaijan, Energy, oil and gas) Status by KSE - *stay*

According to LSEG and a trader, on October 6, the tanker Kayseri delivered 105,340 metric tons of Siberian Light crude oil from the Russian Black Sea port of Novorossiysk to the Kulevi oil terminal.

<https://www.reuters.com/business/energy/russia-ships-first-oil-new-refinery-georgia-2025-10-21/>

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

The Central Bank has discovered a mysterious influx of a trillion rubles worth of foreign currency into Russia in a single month.

<https://www.moscowtimes.ru/2025/10/21/rosneft-mogla-obespechit-pritok-valyuti-v-rossiyu-na-trillion-rublei-v-sentyabre-a177745>

23.10.2025

♦ **Neste Oyj** (Finland, Energy, oil and gas) Status by KSE - *stay*

Due to the new sanctions, Neste has suspended fuel supplies to the Finnish gas station chain Teboil, for which Neste was the primary fuel supplier.

<https://rus.err.ee/1609838722/smi-prinadlezhawaja-lukoilu-set-azs-v-finlandii-lishilas-postavok-topliva-iz-za-sankcij>

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

Private company Reliance Industries, India's largest buyer of Russian crude, plans to reduce or stop imports of Russian oil, including halting purchases under its large long-term deal with Rosneft.

<https://www.reuters.com/business/energy/indian-refiners-review-russian-oil-contracts-after-us-sanctions-source-says-2025-10-23/>

♦ **SAP** (Germany, IT) Status by KSE - *leave*

The Moscow Arbitration Court awarded damages to its Russian counterparty, ABC Consulting, from a subsidiary of the German business software provider SAP. The losses were caused by the vendor's cancellation of cloud services contracts following the European company's exit from Russia.

<https://www.kommersant.ru/doc/8141155>

24.10.2025

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

Euroclear's revenue from frozen Russian assets fell by 25%.

<https://www.rbc.ru/quote/news/article/68fb45489a7947ec6e4242f5>

♦ **Camozzi Group** (Italy, Industrial equipment) Status by KSE - *stay*

The Camozzi Group from Brescia supplies, through intermediaries, technical components used to automate the loading and assembly processes of artillery shells and warheads used by the Russian military complex.

<https://www.linkiesta.it/2025/10/camozzi-russia-guerra-industria/>

25.10.2025

♦ **Pacific Gas** (China, Marine Transportation) Status by KSE - *stay*

China's Pacific Gas Owns LNG Ship Skirting Russian Sanctions

<https://www.bloomberg.com/news/articles/2025-10-24/china-s-pacific-gas-owns-lng-ship-skirting-russian-sanctions>

♦ **International Paralympic Committee (IPC)** (Germany, Sport) Status by KSE - *leave*

Paralympics committee bans Russian, Belarusian athletes

https://newswav.com/article/paralympics-committee-bans-russian-belarusian-athletes-A2510_CpDWP2

26.10.2025

♦ **ONGC Videsh Ltd** (India, Energy, oil and gas) Status by KSE - *stay*

ONGC Videsh seeks legal advice as US sanctions hit Russian oilfield with Indian stake

https://m.economictimes.com/industry/energy/oil-gas/ongc-videsh-seeks-legal-advice-as-us-sanctions-hit-russian-oilfield-with-indian-stake-report/amp_articleshow/124822782.cms

♦ **Sinopec Limited (China Petroleum & Chemical Corporation)** (China, Chemical industry) Status by KSE - *stay*

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

♦ **PetroChina** (China, Energy, oil and gas) Status by KSE - *stay*

China state oil majors suspend Russian oil buys due to sanctions, sources say

<https://www.reuters.com/business/energy/china-state-oil-majors-suspend-russian-oil-buys-due-sanctions-sources-say-2025-10-23/>

27.10.2025

♦ **Shandong Yulong Petrochemical** (China, Energy, oil and gas) Status by KSE - *stay*

China refiner Yulong boosts Russian oil imports after sanctions

<https://www.reuters.com/business/energy/china-refiner-yulong-boosts-russian-oil-imports-after-sanctions-sources-say-2025-10-28/>

28.10.2025

♦ **Hindustan Aeronautics Ltd** (India, Aerospace) Status by KSE - *stay*

HAL signs MoU with Russia's PJSC-UAC to produce civil aircraft SJ-100

<https://economictimes.indiatimes.com/industry/transportation/airlines-/aviation/hal-signs-mou-with-russias-pisc-uac-to-produce-civil-aircraft-si-100/articleshow/124865478.cms?from=mdr>

♦ **Maritime Mutual** (New Zealand, Insurance) Status by KSE - *stay*

The West has launched an investigation into a New Zealand insurer that helped Russia's shadow fleet transport \$17 billion worth of oil.

<https://www.moscowtimes.ru/2025/10/28/na-zapade-nachali-rassledovanie-protiv-novozelandskogo-strahovschika-kotorii-pomog-tenevomu-flotu-rossii-perevezti-nefti-na-17-mlrd-a178547>

♦ **Sibilla Solutions** (Cyprus, Online Services) Status by KSE - *leave*

The money transfer service Profee has restricted transfers from Russians after the European Union (EU) tightened sanctions.

<https://lenta.ru/news/2025/10/24/odin-platezhnyy-servis-ogranichil-perevody-rossiyan>

♦ **Fast Bunkering** (Latvia, Logistics, Transport) Status by KSE - *stay*

Baltic companies secretly fuelling Russia's shadow fleet

<https://www.lrt.lt/en/news-in-english/19/2726119/baltic-companies-secretly-fuelling-russia-s-shadow-fleet>

♦ **BMW** (Germany, Automotive) Status by KSE - *leave*

BMW overtook the Chinese and became the most popular premium car in Russia for the first time since 2022.

<https://www.moscowtimes.ru/2025/10/28/bmw-obognala-kitaitsev-i-vpervie-s-2022-goda-stala-samim-populyarnim-premialnim-avtomobilem-v-rossii-a178505>

29.10.2025

♦ **Lego** (Denmark, Consumer goods and clothing) Status by KSE - *leave*

Czech-made Lego products openly sold in Russia despite company's boycott

<https://tvworld.com/89710037/czech-made-lego-remain-on-sale-in-russia-report-says>

30.10.2025

♦ **CStar Line** (United Arab Emirates, Marine Transportation) Status by KSE - *leave*

♦ **STF Shipping** (China, Marine Transportation) Status by KSE - *leave*

Two major shipping companies have suspended operations in Russia.

<https://www.moscowtimes.ru/2025/10/29/dva-krupnih-morskih-perevozchika-ostanovili-rabotu-v-rossii-a178674>

<https://usm.media/v-rosyi-pripinili-robotu-dvi-veliki-morski-liniyi-cstar-line-i-stf-shipping>

31.10.2025

♦ **Gunvor Group** (Switzerland, Energy, oil and gas) Status by KSE - *stay*

Russian oil company Lukoil announced it had agreed to sell its foreign subsidiary to oil trader Gunvor Group. This decision comes amid the imposition of US sanctions.

<https://www.bbc.com/russian/articles/cq6z57m04j0>

♦ **Shenzhen Kiosk Electronic** (China, Electronics) Status by KSE - *stay*

In 2024, Russia purchased over 3.3 million motors from the Chinese company Shenzhen Kiosk Electronic.

<https://korrespondent.net/world/4828509-kytai-otpravyl-rossyy-bolee-3-mln-dvhatelei-dlia-dronov-sm>

♦ **Oil India Ltd** (India, Energy, oil and gas) Status by KSE - *stay*

State-owned Oil India Limited has been unable to transfer \$300 million in dividends from its investments in Russian oil companies recently hit by US sanctions

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/oil-india-unable-to-transfer-300m-dividends-from-russia/80700>

♦ **HPCL-Mittal Energy Ltd (HTEL)** (India, Energy, oil and gas) Status by KSE - *leave*

Indian oil refining company HPCL-Mittal Energy Limited (HTEL) has suspended purchases of Russian oil due to the introduction of new sanctions by the Donald Trump administration

<https://www.analyticsinsight.net/amp/story/news/lakshmi-mittals-280-million-russian-oil-move-puts-hmel-in-global-spotlight>

01.11.2025

♦ **Tohoku Electric Power** (Japan, Energy, oil and gas) Status by KSE - *stay*

Japan Says It Can Replace Russian LNG if Sakhalin-2 Supplies Stop

<https://moderndiplomacy.eu/2025/10/31/japan-says-it-can-replace-russian-lng-if-sakhalin-2-supplies-stop/>

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

Russia-backed sanctioned Indian refiner boosts crude runs to 90%

02.11.2025

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

Revolut has started blocking accounts of Russians and Belarusians

<https://news.inbox.lv/14zf5zi-revolut-has-started-blocking-accounts-of-russians-and-belarusians?language=en>

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

Indian Oil Corp, the country's top refiner, has bought five cargoes of Russian oil for December arrival from non-sanctioned entities, traders said, resuming purchases despite pressure from Washington on India to stop buying Russian oil.

https://www.business-standard.com/amp/industry/news/indian-oil-resumes-russian-oil-purchases-from-non-sanctioned-entities-125103100093_1.html

03.11.2025

♦ **Mazda** (Japan, Automotive) Status by KSE - *leave*

Mazda is first foreign automaker to lose buyback rights in Russian JV, ex-partner says

<https://www.reuters.com/business/mazda-is-first-foreign-automaker-lose-buyback-rights-russian-jv-ex-partner-says-2025-11-03/>

♦ **Sinopec Limited (China Petroleum & Chemical Corporation)** (China, Chemical industry) Status by KSE - *stay*

♦ **PetroChina** (China Petroleum & Chemical Corporation) (China, Chemical industry) Status by KSE - *stay*

♦ **Shandong Yulong Petrochemical** (China Petroleum & Chemical Corporation) (China, Chemical industry) Status by KSE - *stay*

Russian Oil Finds Fewer Takers in China After Hit From Sanctions

<https://www.bloomberg.com/news/articles/2025-11-02/russian-oil-finds-fewer-takers-in-china-after-hit-from-sanctions>

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

One of the largest Turkish refineries, SOCAR Turkey Aegean Refinery (STAR), owned by Azeri company SOCAR, has recently bought four cargoes of crude from Iraq, Kazakhstan and other non-Russian producers for December arrival.

<https://www.reuters.com/business/energy/turkey-buys-more-non-russian-oil-after-latest-western-sanctions-sources-say-2025-11-02/>

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

Bharat Petroleum Corp (BPCL) has bought crude oil from Abu Dhabi in a spot tender to replace oil from Russia after the U.S. sanctioned two major Russian producers, two trade sources said on Monday.

https://m.economictimes.com/industry/energy/oil-gas/bharat-petroleum-corporation-limited-bpcl-buys-upper-zakum-crude-for-december-to-replace-russian-oil-sources-say/amp_articleshow/125045452.cms

04.11.2025

♦ **VTA Austria GmbH** (Austria, Chemical industry) Status by KSE - *stay*

Russian GRU Operative Linked to Austrian Water Tech Firm VTA Austria GmbH

<https://mezha.net/eng/bukvy/russian-gru-operative-linked-to-austrian-water-tech-firm-vta-austria-qmbh/amp/>

♦ **International Federation for Equestrian Sports** (Switzerland, Sport) Status by KSE - *stay*

The International Equestrian Federation (FEI) has decided to ease restrictions for athletes from Russia and Belarus.

<https://champion.com.ua/rus/equestrian/s-rossiyan-i-belorosov-snivali-ogranicheniya-v-konnom-sporte-1054987/>

♦ **World Aquatics** (Switzerland, Sport) Status by KSE - *stay*

World Aquatics has allowed Russians and Belarusians to participate in international tournaments as neutrals.

<https://champion.com.ua/rus/swimming/rossiyan-i-belorosov-dopustili-k-mezhdunarodnym-sorevnovaniyam-pod-egidoy-world-aquatics-1054937/>

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

Kazmunaygaz, sanctioned Russia's Lukoil continue work on joint projects, Interfax reports

<https://www.reuters.com/business/energy/kazmunaygaz-sanctioned-russias-lukoil-continue-work-joint-projects-interfax-2025-11-04/>

06.11.2025

♦ **Gunvor Group** (Switzerland, Energy, oil and gas) Status by KSE - *stay*

Gunvor has changed its mind about buying Lukoil's foreign assets due to the US position.

<https://www.bbc.com/russian/articles/cn8xzx9ne2o>

07.11.2025

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

Hungarian Mol is ready to abandon Russian oil

<https://epravda.com.ua/biznes/ugorska-mol-gotova-vidmovitisya-vid-rosiyskoji-nafti-bloomberg-813867>

♦ **Aramco** (Saudi Arabia, Energy, oil and gas) Status by KSE - *stay*

Saudi Aramco cuts December crude rates, opening window for Indian refiners post-Russia curbs

https://m.economictimes.com/industry/energy/oil-gas/amid-russia-supply-concerns-aramco-cuts-december-crude-rates/amp_articleshow/125140807.cms

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

Canada has granted Airbus permission to use Russian titanium in production, becoming the first Western government to ban the supply of the strategic metal as part of the latest package of measures triggered by the war in Ukraine.

<https://www.reuters.com/world/airbus-wins-reprieve-canadian-sanctions-russian-titanium-2024-04-23/>

♦ **Oil and Natural Gas Corporation (ONGC)** (India, Energy, oil and gas) Status by KSE - *stay*

India's ONGC will continue to buy Russian oil

<https://www.oreanda-news.com/en/tek/india-s-ongc-will-continue-to-buy-russian-oil/article1576972>

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

Euroclear's Bold Move Unlocks \$200 Billion Russian Assets, Supercharging Crypto's Bright Future

<https://www.binance.com/en/square/post/31970298777026>

09.11.2025

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

Vučić plans to ask the US to suspend sanctions against the NIS together with Russia

<https://www.kommersant.ru/doc/8192378>

♦ **Macquarie Bank** (Australia, Finance and payments) Status by KSE - *stay*

'Loophole' in sanctions allowing Russian oil to be imported to Australia through port part-owned by Macquarie Bank

<https://www.theguardian.com/australia-news/2025/nov/09/loophole-russian-sanctions-oil-imported-to-australia>

10.11.2025

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

Russian owners of a majority stake in the Petroleum Industry of Serbia (NIS) are prepared to transfer control of the company to a third party due to US sanctions.

<https://www.kommersant.ru/doc/8194115?tg>

♦ **Shaanxi Yanchang Petroleum** (China, Conglomerate) Status by KSE - *stay*

Chinese oil refinery Yanchang Petroleum has stopped purchasing Russian oil, despite previously regularly purchasing crude from the Russian Federation.

<https://www.reuters.com/business/energy/china-refiner-yanchang-petroleum-shuns-russian-oil-latest-tender-traders-say-2025-11-11/>

12.11.2025

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

The German Ministry of Economics has called on the nationalized company SEFE to terminate its long-term contract for the supply of liquefied natural gas from Russia's Yamal. One way to terminate the agreement could be by declaring force majeure.

<https://www.bloomberg.com/news/articles/2025-11-11/germany-pushes-sefe-to-end-long-term-gas-import-deal-with-russia>

13.11.2025

♦ **Minsk Automobile Plant (MAZ)** (Belarus, Automotive) Status by KSE - *stay*

MAZ Truck Sales in Russia Continue to Fall, While Bus Sales Increase

<https://reform.news/en/maz-truck-sales-in-russia-continue-to-fall-while-bus-sales-increase>

♦ **Vantage Drilling** (United Arab Emirates, Energy, oil and gas) Status by KSE - *leave*

Sanctions stymie Lukoil drilling plans in Romanian Black Sea

<https://www.reuters.com/business/energy/sanctions-stymie-lukoil-drilling-plans-romanian-black-sea-2025-11-12/>

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

The last major American bank has finally left the Russian market

<https://epravda.com.ua/svit/yakiy-amerikanskiy-bank-ostatochno-pishov-z-rosiji-814091/>

14.11.2025

♦ **AirAsia** (Thailand, Air transportation) Status by KSE - *stay*

AirAsia, Asia's largest low-cost carrier, will begin flights to Russia.

<https://www.rbc.ru/society/12/11/2025/691441069a7947c3f7cfe8b3>

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

The head of the Italian bank UniCredit warned of the risk of nationalization of its Russian subsidiary.

<https://www.moscowtimes.ru/2025/11/13/glava-italyanskogo-banka-unicredit-zayavil-oriske-natsionalizatsii-rossiiskoi-dochki-a179997>

15.11.2025

♦ **Schlumberger (SLB)** (USA, Energy, oil and gas) Status by KSE - *stay*

Houston Oil Giant SLB Still Enabling Russian Oil Production Despite U.S. Sanctions

<https://www.forbes.com/sites/davidkirichenko/2025/11/13/houston-oil-giant-slb-still-enabling-russian-oil-production-despite-us-sanctions/>

♦ **FPT Industrie** (Italy, Industrial equipment) Status by KSE - *stay*

♦ **HELVI** (Italy, Industrial equipment) Status by KSE - *stay*

♦ **HARDITALIA** (Italy, Industrial equipment) Status by KSE - *stay*

South Korean precision tools' appearance at Russian industrial expo highlights challenges of sanctions compliance

<https://reb.org.ua/en/news/pivdennokoreiski-brendi-verstativ-tajemno-postacayut-pidsankciinu-produkciyu-do-rf-korea-joongang-daily-y8838y>

17.11.2025

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

India's largest oil refiner plans to purchase more oil from Russia.

<https://nv.ua/world/countries/rossiyskaya-neft-popala-v-tender-krupneyshey-neftepererabatyvayushchey-kompanii-indii-50560034.html>

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

Euroclear is ready to sue the EU if Russian assets are seized.

<https://www.dw.com/ru/euroclear-gotov-podat-v-sud-na-es-v-slucae-peredaci-rossijskikh-aktivov-ukraine/a-74762006>

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

The exemption from US sanctions, allowing Hungary to continue importing Russian oil, also applies to deliveries to Slovakia and will be valid for one year.

18.11.2025

♦ **Oman Air** (Oman, Air transportation) Status by KSE - *stay*

Oman Air Partners with Fun and Sun to Launch Charter Flights from Russia to Salalah, Boosting Year-Round Tourism and Economic Growth in Dhofar

<https://www.travelandtourworld.com/news/article/oman-air-partners-with-fun-and-sun-to-launch-charter-flights-from-russia-to-salalah-boosting-year-round-tourism-and-economic-growth-in-dhofar/>

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

Samsung Heavy says US\$3.54bil icebreaker orders from Russia's Zvezda cancelled

<https://www.nst.com.my/newssummary/1232538?summary=1232538&date=1750232662>

19.11.2025

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

Hyundai Motor Co. has registered its trademarks in Russia for use until 2034

<https://www.koreaherald.com/article/10618515>

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

RUSSIAN owners have agreed to sell their 56.15% stake in the Serbian Oil Industry, Minister of Mining and Energy Dubravka Džedović Handanović has announced.

<https://www.novosti.rs/ekonomija/vesti/1547312/rusi-pristali-prodaju-svoj-deo-nis-ministarka-djedovic-handanovic-prvi-put-trecoj-strani-pregovorima>

♦ **GSC Game World** (Ukraine, Gaming) Status by KSE - *leave*

GSC Game World (Kyiv), a computer game developer, has been declared undesirable in Russia.

<https://ru.interfax.com.ua/news/telecom/1121515.html>

20.11.2025

♦ **Lukoil Neftohim Burgas** (Bulgaria, Energy, oil and gas) Status by KSE - *leave*

Russian Lukoil calls on Bulgaria not to interfere with the sale of sanctioned assets

<https://www.themoscowtimes.com/2025/11/19/russias-lukoil-calls-on-bulgaria-not-to-hinder-sale-of-sanctioned-assets-a91181>

21.11.2025

♦ **Bellegprom** (Belarus, Consumer goods and clothing) Status by KSE - *stay*

The Bellegprom concern and the Russian Export Centre signed a memorandum of co-operation at Commonwealth of Fashion, an international forum in St. Petersburg, sb.by reports citing the Bellegprom press service

<https://www.sb.by/en/bellegprom-russian-export-centre-sign-memorandum-of-co-operation-gaining-foothold-in-global-market.html>

♦ **CMA CGM** (France, Logistics, Transport) Status by KSE - *stay*

French operator CMA CGM's return to Russia in November failed to materialize.

<https://www.kommersant.ru/doc/8212994>

22.11.2025

♦ **CMA CGM** (France, Logistics, Transport) Status by KSE - *stay*

French operator CMA CGM has resumed deliveries to Russia after three years.

<https://www.kommersant.ru/doc/8227776>

♦ **Electricite de France (EDF)** (France, Energy, oil and gas) Status by KSE - *stay*

Recycled uranium: EDF's plan to break free from Russian influence fails

<https://www.latribune.fr/article/entreprises-finance/energie-environnement/85063272583788/uranium-recycle-le-plan-d-edf-pour-se-defaire-de-la-russie-tombe-a-l-eau>

24.11.2025

♦ **CMA CGM** (France, Logistics, Transport) Status by KSE - *stay*

French-based CMA CGM, the world's third-largest container shipping line, has resumed limited services to Russia, notably to transport food, three years after withdrawing from the country following its invasion of Ukraine

<https://www.reuters.com/business/shipping-giant-cma-cgm-resumes-russia-trade-with-food-cargo-2025-11-21/>

♦ **Reliance** (India, Energy, oil and gas) Status by KSE - *leave*

India's largest conglomerate stops Russian oil imports amid global pressure

<https://www.bbc.com/news/articles/c9d911e7nxeo>

♦ **China State Railway Group Company** (China, Logistics, Transport) Status by KSE - *stay*

Russian Railways is discussing with China the launch of new wagons from China between the countries

<https://www.oreanda-news.com/en/gosudarstvo/russian-railways-is-discussing-with-china-the-launch-of-new-wagons-from-china-/article1578575>

25.11.2025

♦ **APS Energia** (Poland, Energy, oil and gas) Status by KSE - *leave*

APS Energia has lost control of the Russian company. It recognizes losses of approximately PLN 14 million.

<https://www.bankier.pl/wiadomosc/APS-Energia-stwierdza-utrate-kontroli-nad-rosyjska-spolka-rozpozna-strate-na-ok-14-mln-zl-8908133.htm>

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

American corporation Apple is tightening controls on smartphone shipments from India to prevent their re-export to Russia and other countries where the company does not officially operate.

<https://www.moscowtimes.ru/2025/11/24/apple-reshila-perekrit-serie-postavki-iphone-vrossiyu-izindii-a180856>

26.11.2025

♦ **Orion Corp** (South Korean, Food&Beverages) Status by KSE - *stay*

South Korean confectionery maker Orion Corp. is on track to surpass 2 trillion won (\$1.36 billion) in cumulative sales in Russia this year

<https://pulse.mk.co.kr/news/english/11477517>

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

India's Nayara Energy Defies Sanctions With Record Russian Intake

<https://oilprice.com/Energy/Crude-Oil/Indias-Nayara-Energy-Defies-Sanctions-With-Record-Russian-Intake.amp.html>

♦ **Mangalore Refinery and Petrochemicals Limited** (India, Energy, oil and gas) Status by KSE - *stay*

Mangalore Refinery and Petrochemicals buys UAE Murban crude for January as Russian replacement - ETEnergyworld

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/mangalore-refinery-shifts-from-russian-oil-to-uae-murban-crude-amid-sanctions/125538407>

♦ **Maire Tecnimont** (Italy, Engineering) Status by KSE - *leave*

Russian court case threatens Italian engineering giant MAIRE with multibillion-Euro losses

<https://weeklyblitz.net/2025/11/25/russian-court-case-threatens-italian-engineering-giant-maire-with-multibillion-euro-losses/>

27.11.2025

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

The US has allowed Hungary and Slovakia to continue buying oil from LUKOIL for another year.

<https://www.kommersant.ru/doc/8230535?tg>

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

Serbia Sets 50-Day Deadline for Russian Sale of Oil Firm NIS

<https://balkaninsight.com/2025/11/25/serbia-sets-50-day-deadline-for-russian-sale-of-oil-firm-nis/>

28.11.2205

♦ **International Judo Federation** (Hungary, Sport) Status by KSE - *stay*

International Judo Federation drops ban on Russian athletes competing under their national flag

<https://www.cbsnews.com/news/russia-international-judo-federation-drops-ban/>

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

Russian President Volodymyr Putin signed a decree that allows Citigroup (C) to sell its Russian subsidiary to the investment bank Renaissance Capital, which operates in markets that are developing.

<https://www.aol.com/finance/putin-green-lights-citi-russia-164737106.html>

29.11.2025

♦ **CDB Aviation** (Ireland, Leasing, rental) Status by KSE - *leave*

CDB Aviation has clawed back over \$250m on stranded aircraft

<https://thecurrencynews/articles/209736/russian-losses-cdb-aviation-has-clawed-back-over-250m-on-stranded-aircraft/>

♦ **Maire Tecnimont** (Italy, Engineering) Status by KSE - *leave*

Russian court awards EuroChem \$2.19 billion in lawsuit against Italy's Tecnimont

<https://www.reuters.com/business/russian-court-awards-eurochem-219-billion-lawsuit-against-italys-tecnimont-2025-11-28/>

♦ **Lidoil DMCC** (United Arab Emirates, Logistics, Transport) Status by KSE - *stay*

Lidoil DMCC, a Dubai-based freight company with an A-(RU) rating from ACRA, announced its first-ever bond issue. The placement will take place in Russia through its affiliate, Lid Capital LLC. Alfa-Bank, Gazprombank, and T-Bank are acting as arranger

<https://www.forbes.ru/spetsproekt/550689-pervyj-vypusk-lidoil-razmestit-na-rossijskom-rynke-dollarovye-obligacii?erid=F7NfYUJCUneTTx4bJHep>

30.11.2025

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

Roskomnadzor (RKN) warned on Friday, November 28, that the WhatsApp messenger, which the agency claims continues to violate Russian law, could be completely blocked in Russia.

<https://www.dw.com/ru/roskomnadzor-prigozil-polnoj-blokirovkoj-messendzera-whatsapp/a-74946628>

01.12.2025

♦ **Wise PLC** (Great Britain, Finance and payments) Status by KSE - *leave*

Following EU sanctions, the international payment system Wise has blocked all cards of Russian and Belarusian users and will unblock them only after confirmation of EU residency, Wise's press service said in a statement.

<https://wise.com/uk/help/articles/6KoVCechMSzTAHwsKoJfVQ/wise-card-restrictions-for-russian-and-belarusian-customers?origin=related-article-6XXsSWdMp4x5wH8dZUYH2r>

♦ **Orano** (France, Energy, oil and gas) Status by KSE - *stay*

Junta Nationalizes Orano Assets as Niger Shifts Toward Russia and Iran

<https://www.kurdistan24.net/en/story/878584/junta-nationalizes-orano-assets-as-niger-shifts-toward-russia-and-iran>

♦ **Mazda** (Japan, Automotive) Status by KSE - *stay*

The Russian representative office of the Japanese automaker Mazda (Mazda Motor Rus LLC) has launched online car sales in Russia.

02.12.2025

♦ **Damen Group** (Netherlands, Defense) Status by KSE - *stay*

Trial starts against Damen Shipyards for bribing foreign officials, violating sanctions

<https://nltimes.nl/2025/11/24/trial-starts-damen-shipyards-bribing-foreign-officials-violating-sanctions>

04.12.2025

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

Hungarian company MOL has told US officials that it is interested in buying the international assets of Russian oil giant Lukoil.

<https://www.reuters.com/business/energy/hungarys-mol-interested-lukoil-assets-sources-say-2025-12-04/>

06.12.2025

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

Europe's largest neobank has banned Russians from transferring money from 50 countries.

<https://www.blackseanews.net/read/238151>

07.12.2025

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

Zara clothes reappear in Russia despite Inditex's exit

<https://www.ft.com/content/8fed141a-c500-42bd-9f98-baf8b32402cd>

10.12.2025

♦ **Intel** (USA, IT) Status by KSE - *leave*

♦ **AMD** (USA, IT) Status by KSE - *stay*

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

Intel and AMD sued over chips entering Russia

<https://epravda.com.ua/tehnologiji/chipi-intel-ta-amd-potraplyali-u-viyskovu-tehniku-rf-815287/>

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

Italy's UniCredit moves to exit Russia as top executives resign and leasing assets are sold

<https://www.themoscowtimes.com/2025/12/09/italys-unicredit-moves-toward-russia-exit-as-top-executives-quit-and-leasing-assets-sold-a91376>

11.12.2025

♦ **International Ski Federation** (Switzerland, Sport) Status by KSE - *stay*

The largest winter federation has allowed athletes from Russia to qualify for the Games.

<https://www.kommersant.ru/doc/8250055>

12.12.2025

♦ **AgroTerra** (USA, Agriculture) Status by KSE - *stay*

The Prosecutor General's Office is demanding that the activities of the American NCH Capital

<https://ru.themoscowtimes.com/2025/12/09/amerikanskii-fond-otkazavshisya-prodavat-odin-izkrupneishih-agroholdingov-rossii-reshili-obvat-ekstremistskim-a182367>

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

India imports more Russian crude, but mix of buyers shifts

<https://www.reuters.com/markets/commodities/india-imports-more-russian-crude-mix-buyers-shifts-2025-12-11/>

13.12.2025

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

Shell Plc plans to end its partnership with Russia's Rosneft, through which the two oil giants jointly own a stake in a pipeline from Kazakhstan.

<https://www.bloomberg.com/news/articles/2025-12-10/shell-to-dissolve-cpc-pipeline-jv-with-rosneft-but-keep-stake>

14.12.2025

♦ **Abu Dhabi National Oil Company (ADNOC)** (United Arab Emirates, Energy, oil and gas) Status by KSE - *stay*

Adnoc tipped to buy Russian stake in Serbian oil refinery

<https://www.agbi.com/oil-and-gas/2025/12/adnoc-in-lead-to-buy-russian-stake-in-serbias-oil-refinery/>

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

The Executive Committee of the International Olympic Committee (IOC) recommended not to restrict the participation of athletes from Russia and Belarus in youth competitions.

<https://www.olympics.com/ioc/news/olympic-summit-reaffirms-athletes-fundamental-rights-to-access-sport-without-political-interference>

16.12.2025

♦ **Rio Tinto** (Great Britain, Metals and Mining) Status by KSE - *leave*

On December 15, 2025, a Russian court ruled in favor of Rusal against Rio Tinto, awarding it \$1.32 billion. Rio Tinto quickly rejected the decision.

<https://colitco.com/rio-tinto-rejects-russian-court-ruling/>

17.12.2025

♦ **Roblox** (USA, Gaming) Status by KSE - *stay*

U.S. gaming platform Roblox is willing to make changes to some of its features in Russia, it said as it seeks to overturn a ban imposed on it earlier

<https://www.reuters.com/business/roblox-gaming-platform-says-it-is-ready-make-changes-get-russian-ban-lifted-2025-12-17/>

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

YouTube is facing a complete block in Russia: the State Duma has already announced the timeframe for the full ban.

<https://www.ixbt.com/live/offtopic/youtube-v-rossii-zhdet-polnaya-blokirovka-v-qosdumy-uzhe-nazvali-sroki-vvedeniya-polnogo-ogranicheniya.html>

18.12.2025

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

Russian Court Orders Raiffeisen to Pay €339 Million in Damages

<https://www.bloomberg.com/news/articles/2025-12-18/russian-court-orders-raiffeisen-to-pay-339-million-in-damages>

♦ **Metro AG** (Germany, FMCG) Status by KSE - *stay*

German company Metro has increased its investment in Russian stores: by the end of the 2024/25 financial year, it grew by 13% to €43 million.

<https://iz.ru/2009974/denis-kuznetcov/podnyalis-v-metro-nemeckij-ritejler-velichil-investicij-v-magaziny-v-rf>

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

Russia's central bank says it will sue European banks in Russian court over frozen assets

<https://www.reuters.com/business/finance/russias-central-bank-says-it-will-sue-european-banks-russian-court-over-frozen-2025-12-18/>

20.12.2025

♦ **Tulikivi** (Finland, FMCG) Status by KSE - *stay*

Finnish fireplace manufacturer Tulikivi continued active business operations in Russia despite the war.

<https://yle.fi/a/74-20200940>

21.12.2025

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

FIDE has postponed its decision on allowing Russian chess players to participate in tournaments with the Russian flag and anthem.

<https://www.kommersant.ru/doc/8291594>

22.12.2025

♦ **Ruhrpumpen** (Germany, Industrial equipment) Status by KSE - *leave*

Putin has authorized a Mexican company to buy a subsidiary of Germany's Ruhrpumpen.

<https://www.kommersant.ru/doc/8314391>

♦ **Twitch** (USA, Online Services) Status by KSE - *stay*

A Moscow magistrate has fined the streaming platform Twitch 6 million rubles.

<https://www.kommersant.ru/doc/8294971>

24.12.2025

♦ **International Fencing Federation** (Switzerland, Sport) Status by KSE - *stay*

The International Fencing Federation (FIE) has allowed Russian juniors to participate in its competitions using national symbols.

<https://ua.tribuna.com/fencing/1000000305236-u-federatsiyi-fekhtuvannya-rosiyi-zayavlyy-shcho-yikhnik/>

25.12.2025

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

Serbia's NIS gets US approval to negotiate sale of Russian stake

<https://www.reuters.com/business/energy/serbias-nis-gets-us-approval-negotiate-sale-russian-stake-2025-12-24/>

♦ **Royal India Corp** (India, Energy, oil and gas) Status by KSE - *stay*

Royal India Corporation Limited has signed a 3-year exclusive Memorandum of Understanding with JSC ETCGET, a subsidiary of JSC Rosatom Service, for cooperation in the nuclear and renewable energy sectors.

<https://scanx.trade/stock-market-news/orders-deals/royal-india-corporation-limited-signs-strategic-mou-with-russian-nuclear-energy-subsidiary/27958502>

26.12.2025

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

Reliance Industries Ltd. has resumed purchases of Russian crude oil at a discount, buying barrels from unauthorized suppliers and sending them to its refinery in Gujarat.

<https://www.bloomberg.com/news/articles/2025-12-24/reliance-resumes-russian-oil-imports-to-feed-jamnagar-refinery?taid=694bea7cf6b710000197104e>

27.12.2025

♦ **Akkuyu Nuclear Power Plant (NPP)** (Turkey, Energy, oil and gas) Status by KSE - *stay*

Turkey says Russia gave it \$9 billion in new financing for Akkuyu nuclear plant

<https://www.reuters.com/business/energy/turkey-says-russia-gave-it-9-billion-new-financing-akkuyu-nuclear-plant-2025-12-26/>

28.12.2025

♦ **AC&Co** (Germany, Consumer goods and clothing) Status by KSE - *leave*

♦ **Mudo** (Turkey, Consumer goods and clothing) Status by KSE - *leave*

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

Foreign brands that arrived after the war began to leave Russia

<https://ru.themoscowtimes.com/2025/12/26/iz-rossii-nachali-uhodit-inostrannie-brendi-kotorie-prishli-posle-nachala-voini-a183818>

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

Google has notified Russian providers that it plans to remove its equipment that has reached the end of its lifespan.

https://www.rbc.ru/technology_and_media/26/12/2025/694e74d29a794718a8ff1020

30.12.2025

♦ **Orion Corp** (South Korean, Food&Beverages) Status by KSE - *stay*

Orion begins local production and sale of Cham Bungeoppang in Russia

<https://biz.chosun.com/en/en-retail/2025/12/29/77EM7IG6OJGH5JXHIGQRMKWHHQ/>

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

Hyundai not in a position to buy back Russian auto factory, source says

<https://www.reuters.com/business/autos-transportation/hyundai-not-position-buy-back-russian-auto-factory-source-says-2025-12-29/>

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

American banking conglomerate Citigroup announced that it is selling its last business in Russia to Renaissance Capital and expects a loss of \$1.2 billion.

<https://www.dw.com/ru/citigroup-obavil-ob-uhode-iz-rossii-s-poterej-12-mlrd-dollarov/a-75337662?maca=rus-facebook-dw>

31.12.2025

♦ **Eurasia Mining** (Great Britain, Metals and Mining) Status by KSE - *leave*

Eurasia agrees to divest West Kytlim mining operations in Russia

<https://www.mining-technology.com/news/eurasia-divest-west-kytlim-operations/>

♦ **Michelin Tyre** (France, Automotive) Status by KSE - *exited*

Russia still importing Michelin aviation tyres despite sanctions, records suggest

<https://www.theguardian.com/world/2025/dec/30/russia-still-importing-michelin-aviation-tyres-despite-sanctions-records-suggest>

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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