

76th 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;

04.04.2025-05.05.2025. **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 05.05.2025

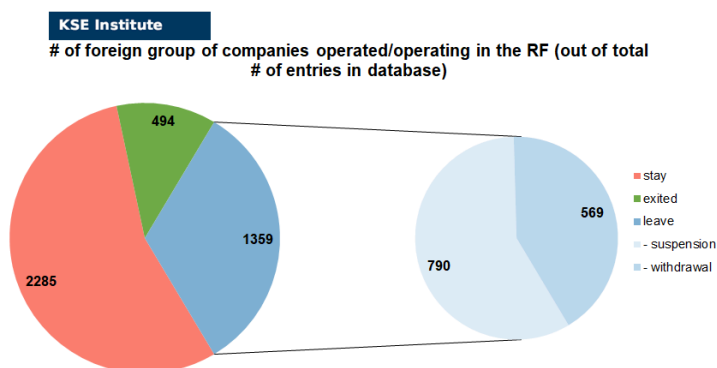
Number of the companies **that continue Russian operations** (KSE's status "**stay**") – 2 285 (+15 per month)

Number of the companies **that have curtailed Russian operations** (KSE's status "**leave**") – 1 359 (+1 per month)

Number of the companies **that completed withdrawal from Russia** (KSE's status "**exited**") – 494 (+7 per month)

As of May 5, 2025, we have identified about **4,138 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 **~1'629 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 **\$195.1 billion**), local revenue (about **\$320.0 billion**), local assets (about **\$350.7 billion**) as well as staff (about **1.454 million people**) and taxes paid (about **\$25.7 billion**). **1,359 foreign companies** have suspended or ceased operations in Russia. Also, we added information about **494 companies that have completed the sale/liquidation of their business in Russia** based on the information collected from the official registers (4 business sales, and 3 business liquidations took place in April 2025).

As can be seen from the tables below, **as of May 5, 2025, 494 companies** which had already completely exited from the Russian Federation, in 2021 had at least **582,100 personnel, \$107.3 bn in annual revenue, \$56.3bn in capital and \$93.3bn in assets**; companies, that declared a complete withdrawal from Russia had **225,400 personnel, \$39.6bn in revenues, \$18.5bn in capital and \$41.5bn in assets**; companies that suspended operations on the Russian market had **100,500 personnel, annual revenue of \$35.6bn, \$36.2bn in capital and \$85.7bn in assets**.



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

Country of HQ	# of companies	Industry	# of companies
USA	805	FMCG+Consumer goods	369
Germany	458	Finance and payments	297
Great Britain	294	Electronics	274
China	268	Energy, oil and gas	266
France	184	IT	223
Japan	181	Industrial equipment	198
Switzerland	170	Pharma, Healthcare	194
Italy	143	Automotive	191
Netherlands	114	Food&Beverages	150
Finland	102	Manufacturing	135

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

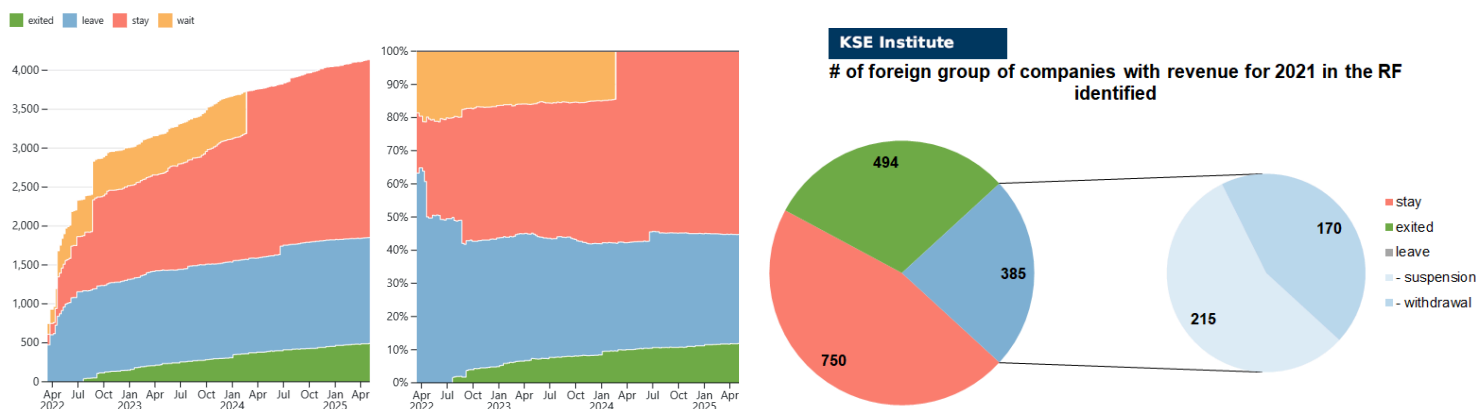
- KSE status "exited" - Companies that sold their business/assets or its part of the business to a local partner/terminated relations and left the market. Also, for companies that are being liquidated this status is being assigned

The following table is based on 2021 data available for 1 629 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	494	582,065	107,291	56,297	93,332	6,105
leave, including:	385	325,913	75,192	54,707	127,221	3,819
complete withdrawal	170	225,436	39,568	18,461	41,503	2,195
suspended operations	215	100,477	35,624	36,246	85,718	1,624
stay	750	545,528	137,527	84,144	130,114	15,791
Total	1,629	1,453,506	320,010	195,148	350,667	25,715

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 32 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, 23 were added in April 2025). However, **if to operate with the total numbers** in KSE database, about 32.8% of foreign companies have already announced their withdrawal from the Russian market or suspended their activity, but another 55.2% are still remaining in the country and only 12.0% made a complete exit³.

At the same time, it is difficult not to overestimate the impact on the Russian economy of 494 companies that completely left the country, since in 2021 they employed 40.0% of the personnel employed in foreign companies, the companies owned about 26.6% of the assets, had 28.8% of capital invested by foreign companies, and in 2021 they generated revenue of \$107.3 billion or 33.5% of total revenue and paid ~\$6.1 billion of taxes or 23.7% of total taxes paid by the companies observed. Data on 1,629 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 1,629 unique foreign groups of companies, which participate in approximately 2,305 local legal entities. And the total number of entries - is already 4138+ 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 (90 entries) & other Associations and NGOs (32 entries), Travel and cruise companies (27 entries), Media (46 entries), Films (18 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 ~1,629 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.

Also, 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

Analysis of data for 2022-2023

KSE Institute has already published detailed data for 2022-2023 many times. Nowon we will provide just summary tables with key statistics. Once we receive new data for 2024 - we will provide it for comparison as well.

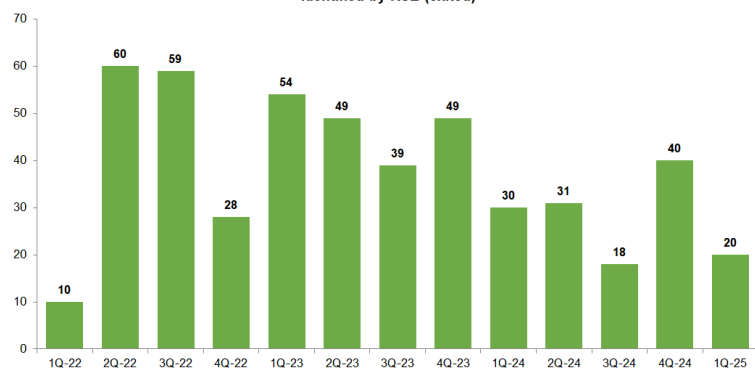
KSE Institute						
Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2022, USD m	Capital in RF, 2022, USD m	Assets in RF, 2022, USD m	Net income in RF, 2022, USD m	Profit tax paid in RF, 2022, USD m
exited	494	73,012	31,720	73,787	3,686	1,428
leave, including:	376	36,975	45,650	120,098	-255	1,215
complete withdrawal	166	21,307	14,409	38,071	197	716
suspended operations	210	15,668	31,240	82,027	-452	499
stay	706	135,949	59,963	157,831	11,798	3,618
Total	1,576	245,937	137,333	351,716	15,230	6,262

KSE Institute						
Status by KSE	Revenue in RF, 2023, USD m	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	494	48,730	24,099	58,291	3,269	1,389
leave, including:	320	15,430	16,500	38,214	1,419	894
complete withdrawal	140	11,016	11,638	27,825	1,361	659
suspended operations	180	4,414	4,862	10,389	59	235
stay	660	133,936	58,017	150,941	11,333	4,100
Total	1,474	198,096	98,617	247,446	16,022	6,384

MONTHLY FOCUS: On leaving the Russian Federation. Results of April 2025

In this digest, we will summarize the results of April 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.

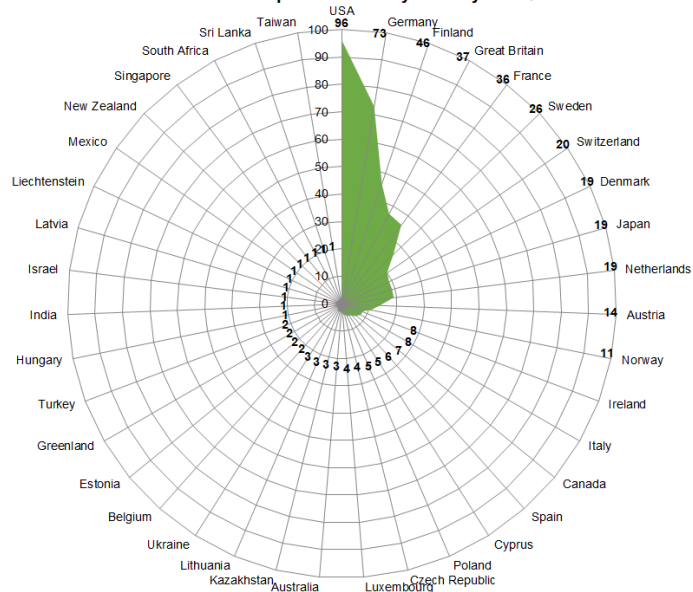
We would like to remind you that we assign the status of “exited” exclusively based on the results of changes in the composition of company owners in the Russian Federation reflected in the official register, or when the closing of the transaction was notified in another official way (for example, in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

There are about 1’629 companies identified in the KSE database with revenue data available of about \$320 billion in 2021 and \$245.9 billion in 2022 (which dropped to ~\$198.1 billion in 2023). And at least 494 of them have already been sold by local companies or were liquidated and left the Russian market. In April 2025 KSE Institute identified **+7 new exits (4 business sales, and 3 liquidations took place in April 2025)**⁴, total number of exits observed since the beginning of Russia’s invasion reached 494. Also, 2 new business seizures took place in April 2025 ([Silgan Holdings](#) and [STADA](#)).

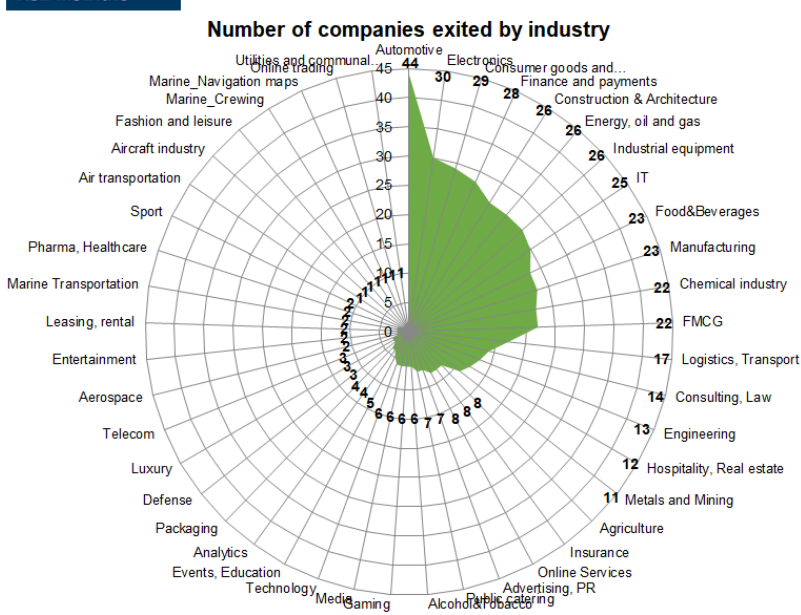
Geography is the most important factor that explains companies' decisions. Companies from "unfriendly countries" (a term coined by the Russian Federation to describe countries that joined the international sanctions policy against the Russian Federation in response to its invasion of Ukraine) are much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



So, as of the end of April 2025, companies from **39 countries** and **45 industries** have already exited showing their true reaction to the war started by Russia and its not provoked aggression against Ukraine. Most of the companies were headquartered in the USA, Germany, Finland, Great Britain, France and Sweden and operated in the “Automotive”, “Electronics”, “Consumer goods and closing”, “Finance and payments”, “Construction & Architecture”, “Energy, oil and gas”, “Industrial equipment” and “IT” industries.

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.

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: [IDEMIA](#) (liquidated), [ITT Inc.](#) (initiated liquidation) and [YKK Group](#) (liquidated). Also, 4 business sales were accounted for in **April 2025**: [Caterpillar](#) (One of the world's largest manufacturers of construction and mining equipment located in the United States. In fact, the sale happened in June 2024 when Putin accepted the sale and most of Caterpillar's Russian assets were transferred to the firm owned by the Armenian fund. The remaining legal entities saw their revenues fall significantly or to 0 in 2024 so formally the company is fully exited), [Goldman Sachs](#) (the American bank Goldman Sachs had closed a deal with CJSC “Balchug Capital” who became the owner of a 100% stake in Russian Goldman Sachs Bank on April 23), [HDI Global SE](#) (German insurance company HDI Global has sold its business in Russia. The company had been part of the German insurance group for the past 15 years. According to SPARK, the Russian subsidiary came under the control of one of the partners of the consulting firm Russia Partners. A subsidiary of the German insurance company HDI Global SE has changed its name to SK Ganza) and [Metabowerke](#).

Additionally **assets of 2 more companies were partly seized** with unfair decisions in **April 2025** (but we don't change their statuses to “exited” as there were no changes in ownership structures and companies can appeal these decisions): [STADA](#) (Vladimir Putin has transferred the management of one of Russia's largest pharmaceutical manufacturers, Nizhpharm, under temporary control. The decree applies to 100% of the shares owned by Luxembourg-based Nidda Lynx S.A.R.L., which is part of the German Stada group. The new temporary manager of the assets is the Russian company Farmirus. It was founded in 2020 and specializes in the supply of medicines. In 2022, the company operated at a loss with revenue of about 92 million rubles or ~\$1 million) and [Silgan Metal Packaging](#), part of [Silgan Holdings](#) (The Russian assets of a major Austrian-American manufacturer of metal food packaging Silgan Holdings, which were transferred to the Federal Property Management Agency in the summer of 2024, ended up under the control of a company owned by the Republic of Adygea. This is evidenced by data from the Unified State Register of Legal Entities).

Also, in **April 2025** Belgian developer [Ghelamco](#) has agreed to sell its only asset in Russia and a pharmaceutical company based in Prague, Czech Republic [Zentiva](#) sells operations in Russia and CIS markets, no details disclosed officially so far.

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

The next review of deals for May-June 2025 and 2nd quarter will be available **in early July**.

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

01.04.2025

- ♦ **NRJ Group** (France, Media) Status by KSE - *stay*

In tune with the killers: A French radio brand broadcasting in occupied Ukraine is running enlistment ads for the Russian army

<https://theins.ru/en/inv/280133>

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

Trump's Russian Oil Threat Pushes India to Seek Alternatives

<https://www.bloomberg.com/news/articles/2025-04-01/trump-s-russian-oil-threat-pushes-india-to-seek-alternatives>

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

Commodity traders Gunvor, Vitol queue to stock up on Russian aluminium from LME storage, sources say

<https://www.reuters.com/markets/commodities/commodity-traders-gunvor-vitol-queue-stock-up-russian-aluminium-lme-storage-2025-03-31/>

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

HAL has followed end-user commitments, report in US daily on re-routing restricted tech to Russia "incorrect, misleading"

<https://www.tribuneindia.com/news/world/hal-has-followed-end-user-commitments-report-in-us-daily-on-re-routing-restricted-tech-to-russia-incorrect-misleading-sources/>

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

Airbus Defence and Space has replaced a Russian corporation in a European project to search for signs of life on Mars

<https://www.bbc.com/news/articles/c1egpwqw4vjo>

- ♦ **Okeanis Eco Tankers** (Greece, Energy, oil and gas) Status by KSE - *stay*

Was Aristidis Alafouzos, CEO of Okeanis Eco Tankers, cheering over extra earnings from carrying 'sanctioned' Russian oil?

<https://www.tovima.com/finance/was-aristidis-alafouzos-ceo-of-okeanis-eco-tankers-cheering-over-extra-earnings-from-carrying-sanctioned-russian-oil>

02.04.2025

- ♦ **HR Smith Group / Techtest** (Great Britain, Aerospace) Status by KSE - *stay*

UK Firm Trashes New York Times Report On "Sensitive Tech Transfer" To Russia Via HAL

<https://www.ndtv.com/world-news/uk-firm-trashes-new-york-times-report-on-sensitive-tech-transfer-to-russia-via-hal-8058614>

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

Google LLC won a court order preventing a Russian media company from compelling the tech giant to restore its Google account, after a Russian court ordered the company to do so

<https://news.bloomberglaw.com/business-and-practice/google-wins-us-order-blocking-enforcement-of-russian-court-fine>

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

Goldman Sachs to Sell Russian Shares to Balchug Capital

<https://www.kommersant.ru/doc/7623485>

03.04.2025

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

UniCredit flags risk ECB may take further steps on Russia

<https://www.reuters.com/business/finance/unicredit-flags-risk-ecb-may-take-further-steps-russia-2025-04-02/>

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

Microsoft continues to reduce its presence in Russia, closing 13 branches and divisions in December 2024 and January 2025

<https://www.moscowtimes.ru/2025/04/02/microsoft-srochno-zakrila-ofisi-v-13-gorodah-rossii-a159909>

<https://english.nv.ua/business/microsoft-reduces-presence-in-russia-closes-13-branches-50502991.html>

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

Alikhanov announced the blocking of \$500 million worth of aircraft spare parts paid for in the United States

<https://www.forbes.ru/biznes/533986-alikhanov-soobsil-o-blokirovke-v-ssa-oplaceniyh-zapcastej-dla-samoletov-na-500-mln>

04.04.2025

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

Raiffeisen Bank's AGM disrupted by protests over ties to sanctioned Russian companies

<https://www.manifest.co.uk/raiffeisen-banks-agm-disrupted-by-protests-over-ties-to-sanctioned-russian-companies/>

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

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

Summit Ascent expecting to record US\$5 million profit for FY24 on improved Russia casino performance

<https://asgam.com/2025/04/01/summit-ascent-expecting-to-record-us5-million-profit-for-fy24-on-improved-russia-casino-performance/>

05.04.2025

- ♦ **AstraZeneca** (Great Britain, Pharma, Healthcare) Status by KSE - *stay*

The Anglo-Swedish biopharmaceutical company AstraZeneca has presented its report for 2024.

<https://gxpnews.net/en/2025/04/the-russian-astrazeneca-plant-had-the-maximum-net-profit-since-2015/>

- ♦ **Radio Free Europe** (Czech Republic, Media) Status by KSE - *leave*

The U.S. Agency for Global Media (USAGM) has terminated contracts with two satellite systems that carry Russian-language content produced by Current Time, a network run by Radio Free Europe, amid a fight to shut down the operations of numerous U.S.-funded broadcasters.

<https://en.vijesti.me/amp/753019/USAGM-cancels-part-of-the-satellite-broadcast-of-Radio-Free-Europe%27s-Russian-language-programming>

06.04.2025

- ♦ **Kennel & Schmenger** (Germany, Consumer goods and clothing) Status by KSE - *stay*

- ♦ **De'Longhi** (Italy, Electronics) Status by KSE - *stay*

- ♦ **Jinkailai** (China, FMCG) Status by KSE - *stay*

- ♦ **Gaissina** (Kazakhstan, Consumer goods and clothing) Status by KSE - *stay*

Lack of retail space slows down the launch of new brands

<https://www.kommersant.ru/doc/7638921>

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

Russian athletes who have received neutral status will not participate in the upcoming tournaments under the auspices of the International Gymnastics Federation (FIG), the press service of the Russian Gymnastics Federation (RGF) reported.

<https://www.kommersant.ru/doc/7638575>

07.04.2025

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

Vladimir Putin has transferred the management of one of Russia's largest pharmaceutical manufacturers, Nizhpharm, under temporary control.

<https://epravda.com.ua/biznes/putin-peredav-upravlennya-nizhfarmom-rosiyskiy-kompaniji-zamist-nimeckoji-805169/>

https://t.me/thebell_io/32068

09.04.2025

- ♦ **Misgaran** (Afghanistan, FMCG) Status by KSE - *stay*

Afghan pressure cooker manufacturer Misgaran has filed an application with Rospatent to register its trademark

<https://tass.ru/ekonomika/23633685>

- ♦ **Essity** (Sweden, FMCG) Status by KSE - *exited*

The company managing the former assets of the Swedish paper manufacturer Essity has changed owners. Among them are Nikolai Gushchin-Kuznetsov, who may be associated with the Guta group of Yuri Gushchin, as well as funds managed by a Gazprombank structure.

<https://www.kommersant.ru/doc/7640747>

- ♦ **Tommy Hilfiger** (USA, Consumer goods and clothing) Status by KSE - *leave*

The Russian fashion market may be left by the distributor Retail Story, which supplied products of the American brand Tommy Hilfiger to the Russian Federation, in particular.

<https://fashionbuzz.media/news/tpost/12fzlcddx1-bivshii-distributor-tommy-hilfiger-v-ros>

10.04.2025

- ♦ **National Institutes of Health (NIH)** (USA, Events, Education) Status by KSE - *leave*

The Trump administration has blocked access to multiple data repositories maintained by the National Institutes of Health (NIH) for researchers in several countries, including a cancer statistics database used heavily by scientists in China. The ban is effective April 4 and applies to institutions in China, Hong Kong, Macau, Russia, Iran, North Korea, Cuba and Venezuela

<https://www.fiercebiotech.com/research/nih-bans-researchers-china-russia-and-other-countries-multiple-databases>

11.04.2025

- ♦ **Shinhan Bank** (South Korea, Finance and payments) Status by KSE - *stay*

Shinhan Bank will provide consultation services in English, Vietnamese, and Russian at the Foreign Language Customer Consultation Center on weekends to enhance the convenience of foreign customers

<https://www.mk.co.kr/en/economy/11288763>

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

Citi clients in Russia receiving some frozen funds, Russian lawyers say

https://www.tradingview.com/news/reuters.com.2025:newsml_L5N3QP0ID:0-citi-clients-in-russia-receiving-some-frozen-funds-russian-lawyers-say/

12.04.2025

- ♦ **Maharashtra State Power Generation Co Ltd (MAHAGENCO)** (India, Energy, oil and gas) Status by KSE - *stay*

Maharashtra signs MoU with Russia's ROSATOM to develop thorium-based small modular reactor

<https://www.thehindubusinessline.com/news/national/maharashtra-signs-mou-with-russias-rosatom-to-develop-thorium-based-small-modular-reactor/article69442281.ece>

<https://economictimes.indiatimes.com/industry/energy/power/maharashtra-signs-mou-with-russias-rosatom-to-develop-thorium-based-small-modular-reactor/articleshow/120208725.cms?from=mdr>

13.04.2025

- ♦ **Coca-Cola** (USA, Food & Beverages) Status by KSE - *stay*

- ♦ **Mercedes-Benz** (Germany, Automotive) Status by KSE - *exited*

Putin's "Godfather" Starts Delivering Mercedes and Coca-Cola from China

<https://www.moscowtimes.ru/2025/04/11/kuma-putina-obvinili-v-postavke-gruzovikov-mercedes-i-coca-cola-iz-kitaya-a160806>

14.04.2025

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

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

Back to Russian gas? Trump-wary EU has energy security dilemma

https://www.reuters.com/business/energy/back-russian-gas-trump-wary-eu-has-energy-security-dilemma-2025-04-14/?fbclid=IwY2xjawJpyM1leHRuA2FlbQlxMAABHuuMVKcGx_8THBuELijhM05DMYUcOLpyywmKImfSircGFzIknIX-P6S6z7wl_aem_9o2abGmkF4JXbvPftOkYUw

- ♦ **World Press Photo** (Netherlands, Events, Education) Status by KSE - *leave*

The organisers of the international photography competition World Press Photo have withdrawn an invitation to TASS photojournalist Mikhail Tereshchenko to the awards ceremony, which is scheduled to take place in Amsterdam in May.

<https://tass.ru/politika/23669093>

<https://tass.ru/obschestvo/23667471>

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

French retailer rents new office in AFI Gallery

<https://www.kommersant.ru/doc/7655905>

15.04.2025

- ♦ **AGGREKO UK** (Great Britain, Energy, oil and gas) Status by KSE - *leave*

Aggreko is to sell its Eurasian power rental businesses to an unnamed third party for US\$29 million, comprising \$21 million for the Russian operation and \$8 million for the Kazakhstan business.

https://www.internationalrentalnews.com/news/aggreko-finds-buyer-for-russian-business/8055543.article?zeph_r_sso_ott=sBe9pU

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

Kia may be the first global car company to return to Russia. The Korean concern has included Russia in its updated sales plan

<https://www.yna.co.kr/view/AKR20250412049100003>

<https://www.moscowtimes.ru/2025/04/15/kia-pervoi-iz-globalnih-avtokontsernov-mozhet-vernutsya-v-rossiyu-uzhe-v-etom-godu-a160999>

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

The Russian assets of a major Austrian-American manufacturer of metal food packaging Silgan Holdings, which were transferred to the Federal Property Management Agency in the summer of 2024, ended up under the control of a company owned by the Republic of Adygea.

<https://www.interfax.ru/business/1020798>

<https://www.moscowtimes.ru/2025/04/14/rossiiskie-zavodi-amerikano-avstriiskogo-proizvoditelya-metallicheskih-upakovok-peredali-gosudarstvu-a160962>

- ♦ **Danone** (France, FMCG) Status by KSE - *exited*

Danone has completely lost control over its former business in Russia and will not be able to return to the market. At the same time, the

new company, Health & Nutrition, created on the basis of former Danone assets, has successfully adapted to work
<https://www.kommersant.ru/doc/7657378>

16.04.2025

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

Gazprom subsidiary JSC Gazprom Household Systems is preparing to restart Bosch plants in St. Petersburg and start producing refrigerators and washing machines there as early as 2025.

<https://www.kommersant.ru/doc/7658256>

17.04.2025

- ♦ **Conviasa** (Venezuela, Air transportation) Status by KSE - *leave*

Venezuelan airline Conviasa has announced the suspension of its flight operations between Russia and Cuba, with the final service scheduled from Moscow to Caracas via Havana set for April 28.

<https://www.aviacionline.com/conviasa-suspends-flights-between-russia-and-cuba>

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

Hyundai Motor Group Strategically Withdraws from Russia; Kia Re-Entry Rumors Proven False

<https://www.businesskorea.co.kr/news/articleView.html?idxno=240044>

- ♦ **Mondelez** (USA, Food & Beverages) Status by KSE - *stay*

AFUO launches Easter boycott of Mondelez over its business ties with Russia

<https://www.ukrainianworldcongress.org/afuo-launches-easter-boycott-of-mondelez-over-its-business-ties-with-russia/>

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

Italy seeks UniCredit's departure from Russia to clear BPM deal, source says

<https://www.reuters.com/business/finance/italy-seeks-unicredits-departure-russia-approve-bpm-deal-newspaper-says-2025-04-16/>

- ♦ **Reolink** (China, Electronics) Status by KSE - *stay*

More Questions Raised Over Chinese Security Company Reolink & Their Connections With Russia

<https://www.channelnews.com.au/exclusivemore-questions-raised-over-chinese-security-compagny-reolink-their-connections-with-russia/>

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

Russia Asks to Buy Boeing Jets With Frozen Funds in US Talks

<https://www.bloomberg.com/news/articles/2025-04-16/russia-seeks-to-buy-boeing-jets-with-frozen-assets-after-ukraine-ceasefire?srnd=homepage-europe>

- ♦ **Universal Beverage** (USA, Food & Beverages) Status by KSE - *leave*

American-owned cannery enters Russian military food supply chain

<https://english.nv.ua/business/kremlin-seizes-u-s-owned-food-firm-to-feed-russian-army-50507064.html>

18.04.2025

- ♦ **Beijing Aviation And Aerospace Xianghui Technology Co. Ltd** (China, Defense) Status by KSE - *stay*
- ♦ **Zhongfu Shenying Carbon Fiber Xining Co. Ltd** (China, Defense) Status by KSE - *stay*
- ♦ **Wenzhou Ruijin Machinery Co., Ltd** (China, Defense) Status by KSE - *stay*

Zelensky imposes sanctions on three Chinese companies after announcement of military aid to Russia

<https://forbes.ua/news/zelenskiy-vviv-sanktsii-proti-trokh-kitayskikh-kompaniy-18042025-29019>

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

Russian analogue of Uniqlo — Just Clothes will close all stores and leave the market

<https://moskvichmag.ru/gorod/rossijskij-analog-uniqlo-just-clothes-zakroet-vse-magaziny-i-ujdet-s-rynka/>

- ♦ **Tüpraş** (Turkey, Energy, oil and gas) Status by KSE - *stay*

Turkey's largest oil refinery, Tüpraş, has turned to purchasing Russian Urals oil after having taken the fall through the strengthening of US sanctions against Moscow.

<https://www.reuters.com/markets/commodities/top-turkish-refiner-tupras-resumes-buying-russian-urals-crude-sources-say-2025-04-16/>

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

Austrian banking group Raiffeisen Bank International (RBI) has denied reports that the sale of its Russian subsidiary has been suspended.

<https://www.kommersant.ru/doc/7660502?tg>

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

The Russian Prosecutor General's Office has filed a lawsuit against Wintershall Dea

<https://www.dw.com/ru/genprokuratura-rf-podala-isk-protiv-kompanii-wintershall-dea/a-72270904>

- ♦ **IKEA** (Sweden, Consumer goods and clothing) Status by KSE - *exited*

Rospatent has allowed IKEA to re-register its trademark in Russia

https://www.obozrevatel.com/ekonomika-glavnaya/economy/ikea-vozvraschaetsya-v-rossiyu-chno-oznachaetsya-reshenie-o-registratsii-kompanii.htm#goog_rewarded

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

Bosch denies rumors of return to Russia, but Kremlin may use factories

https://24tv.ua/business/ru/bosch-ne-vernetsja-v-rossiju-sluhi-o-vosstanovlenii-zavoda-oprovergli-biznes_n2801703

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

Raiffeisen Bank International has halted attempts to sell its unit in Russia amid rapprochement between Washington and Moscow

<https://www.ft.com/content/8b5c05b5-c6bf-4e11-9be1-e28f576b472a?accessToken=...&token=889ff587-2083-4308-8ec6-3efa095d9923>

19.04.2025

- ♦ **Daewoong Pharmaceutical** (South Korea, Pharma, Healthcare) Status by KSE - *stay*

Daewoong Pharmaceutical's Envlo Expands into Seven Latin American and Russian Markets

<https://www.koreaittimes.com/news/articleView.html?idxno=140448>

- ♦ **Mondelez** (USA, Food & Beverages) Status by KSE - *stay*

Cadbury warned by MPs and peers: Stop Russia sales

<https://www.thisismoney.co.uk/money/markets/article-14626145/Cadbury-warned-MPs-peers-Stop-Russia-sales.html>

20.04.2025

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

Sinsay owner faces fine for late disclosure of terms of withdrawal from Russia

<https://euromaidanpress.com/2025/04/19/sinsay-owner-faces-fine-for-late-disclosure-of-terms-of-withdrawal-from-russia/>

21.04.2025

- ♦ **EKC.AG** (Germany, Metals and Mining) Status by KSE - *stay*

A German company supplied chromium to Russia's defense industry for a year

<https://odessa-journal.com/a-german-company-supplied-chromium-to-russias-defense-industry-for-a-year>

- ♦ **Ghelamco** (Belgium, Construction & Architecture) Status by KSE - *leave*

Belgium's Ghelamco appears to have sold its only asset in Russia

<https://www.vedomosti.ru/realty/articles/2025/04/21/1105536-belgiiskaya-ghelamco-prodala-aktiv-v-rossii>

22.04.2025

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

Reliance imported 17.3% more Russian oil in March as against Feb

https://m.economictimes.com/industry/energy/oil-gas/reliance-imported-17-3-more-russian-oil-in-march-vs-feb/amp_articleshow/120514051.cms

23.04.2025

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

Sinopec, a leading Asian refiner, resumed purchases of Russian oil after a brief pause in March to assess risks from sanctions imposed by the United States on Russian companies.

<https://www.reuters.com/business/energy/sinopec-resumes-russian-oil-purchase-after-short-pause-amid-sanctions-risks-2025-04-23/>

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

Almost 40% of Russians switched to VPN after blocking YouTube.

<https://www.moscowtimes.ru/2025/04/22/pochti-40-rossiyan-pereshli-na-vpn-posle-blokirovki-youtube-a161703>

24.04.2025

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

A German company continues gas deals with Siberia despite growing sanctions risks.

<https://www.spiegel.de/wissenschaft/sefe-warum-macht-eine-deutsche-firma-gasgeschaefte-mit-russland-a-a17f23dd-f5ae-4db1-a79d-b0b22309f0bf>

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

Balchug Capital reported that it had closed a deal to acquire the Russian subsidiary of the American bank Goldman Sachs.

<https://www.rbc.ru/business/24/04/2025/6809e6479a7947e5ef4e5a62>

25.04.2025

- ♦ **McDonald's** (USA, Public catering) Status by KSE - *exited*

The company filed an application for trademark re-registration in Russia as part of its global brand protection policy, even in markets where it does not operate.

<https://ua.korrespondent.net/business/companies/4776173-povernennia-v-rosiui-u-McDonalds-zrobyly-zaiavu>

- ♦ **Glencore** (Switzerland, Agriculture) Status by KSE - *exited*

Swiss trader Glencore has sold its stake in the Russian oil company RussNeft after over 20 years.

<https://www.moscowtimes.ru/2025/04/24/odin-iz-krupneishih-sirevih-treiderov-mira-rasprodal-neftyanie-aktivi-v-rossii-a161925>

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

The Dutch Attorney General's Office will prosecute Damen Shipyards for alleged corruption and violation of sanctions against Russia.

<https://www.volkskrant.nl/economie/om-vervolgt-scheepsbouwer-damen-wegens-corruptie-en-overtreden-sancties-tegen-rusland~b97eeb74/?referrer=https%3A%2F%2Fwww.eurointegration.com.ua%2F>

26.04.2025

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

Russia fines Google for YouTube videos showing military casualties.

<https://defence-blog.com/russia-fines-google-over-youtube-videos-revealing-military-losses/>

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

Raiffeisen Bank International AG lost its appeal against a court order to pay over €2 billion in damages to a company formerly owned by sanctioned billionaire Oleg Deripaska.

<https://www.bloomberg.com/news/articles/2025-04-24/russia-rejects-raiffeisen-appeal-against-2-billion-court-order>

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

The United States has postponed sanctions against Gazprom's Serbian subsidiary NIS for the third time.

<https://epravda.com.ua/svit/ssha-znovu-vidklali-sankciji-proti-dochki-gazpromu-u-serbiji-805940/>

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

VTB CEO announced ongoing talks to bring UnionPay back to the Russian market.

<https://www.interfax.ru/business/1022518>

28.04.2025

- ♦ **McDonald's** (USA, Public catering) Status by KSE - *exited*
- ♦ **Coca-Cola** (USA, Food & Beverages) Status by KSE - *stay*
- ♦ **Mastercard** (USA, Finance and payments) Status by KSE - *leave*

McDonald's and Coca-Cola stated they still see serious risks to operating in Russia, despite ownership changes and formal withdrawal.

<https://www.bloomberg.com/news/articles/2025-04-29/mcdonald-s-coca-cola-still-see-risks-to-operating-in-russia?accessToken=...>

29.04.2025

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

AlMasria Universal Airlines is cutting nearly one-third of its flights from Russia to the Egyptian resorts of Sharm el-Sheikh and Hurghada starting May 20.

<https://iz.ru/1878566/vladimir-gavrilov/vot-hurgada-almasria-airlines-sokratila-poletnyuyu-programmu-iz-rf-na-kurorty-egipta>

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

Intel and Microsoft have registered their trademarks in Russia despite formally suspending business in the country.

<https://iz.ru/1879082/natalia-bashlykova/sderzhivayut-marku-intel-i-microsoft-zaregistirovali-torgovye-znaki-v-rossii>

- ♦ **Wargaming** (Cyprus, Gaming) Status by KSE - *exited*

The Russian government has seized the assets of Lesta Studio, formerly owned by Wargaming until 2022.

<https://www.pcgamesinsider.biz/news/75135/russian-government-seizes-lesta-studio-assets/>

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

Fortum announced it has no plans to return to the Russian market.

<https://www.oreanda-news.com/en/gosudarstvo/fortum-has-no-plans-to-return-to-russia/article1556238/>

30.04.2025

- ♦ **El Al** (Israel, Air transportation) Status by KSE - *stay*

Israeli national carrier El Al will resume direct flights to Russia on May 1, 2025, after a four-month suspension.

<https://www.moscowtimes.ru/2025/04/30/izrail-reshil-vozobnovit-pryamoe-aviasoobschenie-s-rossiei-a162491>

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.

Also, 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

Get more details on a daily basis:

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[KSE's application in the Apple Store](#)
[KSE Telegram bot on news monitoring @exit_ru_bot](#)
[Twitter of SelfSanctions project](#)
[Leave-russia.org website](#)
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