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SCHOOL OF ECONOMICS AND BUSINESS

UNDERGRADUATE THESIS

**DIVESTMENT FROM RUSSIA IN THE WAKE OF THE 2022
INVASION OF UKRAINE: ANALYSIS OF CORPORATE DISCOURSE**

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LIST OF ABBREVIATIONS

PR – press release

MNE – multinational enterprise

SA – South Africa

SADA – Sudan Accountability and Divestment Act

FMCG – fast moving consumer goods

INTRODUCTION

The 2022 invasion of Ukraine has had a colossal impact on the civilian population. Millions of Ukrainians have fled their country as their homes were destroyed and security threats increased. As of December 2022, there were almost 7,000 civilian deaths and more than 10,000 have been injured (Statista, 2022).

The invasion also impacted the mobility of goods in the European Union and brought economic consequences, a deeper energy crisis, and made divestment a tool to be used by those who concluded that presence in Russia was no longer tenable. In contrast to its many historical precedents, the ongoing divestment wave began immediately after the invasion and on a scale the world has never seen before. Since the beginning of the invasion, more than 1,000 companies have curtailed their operations beyond the legal requirements (Yale CELI, 2022).

This thesis contributes to the literature on the foreign divestment of multinational enterprises (MNEs) in the Russian Federation. The aim is to study the corporate divestment discourse of Russia's biggest foreign multinational enterprises that have divested from the Russian market in order to understand the logic of the ongoing mass corporate exodus, and examine the ways in which it differs from divestment movements of the past.

The goals of the thesis are to a) closely examine companies' press release (PR) statements, b) determine main tropes that relate to possible motives that influenced divestment decision-making of the companies and c) study the historical divestment movements caused by similar political action.

I try to achieve the thesis objectives using qualitative data analysis, specifically an inductive coding method. I first collected 25 PR statements of companies that have decided to exit the Russian market, which were coded using Quirkos software. The inductive coding method allowed for data to be examined closely and form themes that revealed the relevant information. As a supplementary source of information, I conducted a semi-structured interview with a former diplomat and economic counsellor at the Slovenian Embassy in Moscow.

In this thesis, I address three questions:

1. How did MNEs publicly present and justify their decision to exit Russia?
2. What were the main tropes that characterised their divestment discourse?
3. Based on their statements, how does this divestment movement compare to historical precedents?

The structure of the thesis is set as follows. The first part defines the act of divesting, its types, and its possible motives. The second part focuses on the most notable foreign divestment action from the past, including foreign divestment during the South African apartheid in the 1980s, the

Darfur genocide in the late 2000s and after the Russian annexation of the Crimean peninsula in 2014. The third chapter describes the methodology used to analyse corporate PR statements and the selection criteria for the sample size. I describe the main findings of discourse analysis in the fourth part, where I also critically evaluate them. The final chapter concludes and summarises the main points of the conducted research.

1 DIVESTMENT

1.1 Definition

Divestment is a strategic move in corporate restructuring that involves full or partial disposal of an asset or a business unit (Borga, Ibarlucea-Flores, & Sztajerowska, 2020). It is achieved either through different forms of sale, exchange, closure, or bankruptcy.

Foreign divestment is a disposal or closure of assets or business units abroad (Benito, 2019).

1.2 Types

According to Kumar (2017, pp. 17-18) there are several types of divestment.

A spin-off, also known as a spin-out or a starburst, occurs when a parent company separates itself from a business unit/subsidiary and creates a new independent company. This is achieved by selling or distributing new shares to the existing shareholders on a pro-rata basis (proportionally - meaning depending on their share held in the parent company). The parent company gives up interest in the newly founded company.

A split-up occurs when a parent company splits into two or more companies, transfers all of its assets to them and in return, receives their stock. The stock is then distributed to the parent company's shareholders in exchange for their outstanding shares in the parent company. As a final result, the parent company liquidates.

A split off occurs when a business unity/subsidiary is separated from a parent company, and a new entity is created. The existing shareholders must exchange their parent company shares in return for the new entity shares.

An equity carve-out occurs when a parent company sells a portion of its interest in the business unit/subsidiary to outside investors through an initial public offering (IPO). The parent company usually maintains the controlling interest in the newly founded company, which has its own board of directors and financial statements.

An asset sell-off occurs when a parent company sells its unit/subsidiary to a third party, usually in return for cash proceeds.

1.3 Motives for Divestment

The existing literature (Boddeyn, 1979; Jagersma & van Gorp, 2003; Duhaime & Grant, 1984; Brown, 2021) on factors influencing foreign divestment behaviour provides valuable contributions. However, the works come from disparate subfields and at present there is no unified list of factors that result in divestment behaviour. Below, I attempt to synthesize influencing factors and reasons through the perspectives of multiple authors. The following are not listed according to their relevance or frequency.

(1) Poor Financial Performance

Due to difficulties in internationalisation, poor preliminary analysis, and structural changes in the industry environment, business units abroad often do not reach financial performance targets (Boddeyn, 1979; Jagersma & van Gorp, 2003).

(2) Unfavourable Political Environment

Governments and their policies can significantly hinder foreign companies' operations. Favouring 'home-based' companies over foreign ones and imposing barriers that demand too many resources to overcome is just one of the examples of why MNEs decide to divest from certain countries (Jagersma & van Gorp, 2003). In some cases, MNEs decide to divest because they would have to engage in unethical business practices in order to maintain or grow in a particular market (Boddeyn, 1979). In others, geopolitical tensions and unfavourable developments carry too much risk for the company and therefore push divestment to the forefront.

(3) Lack of Competitive Edge

As international competition continues to grow every year, competitive advantage remains the critical success factor for MNEs (Jagersma & van Gorp, 2003). When a business unit's competitive strength is low, it cannot be a significant market player and, therefore, can rarely be financially satisfactory (Duhaime & Grant, 1984).

(4) Imitation

Imitation, strategic or accidental, makes managers' decisions easier, which could be the reason why the divestment activity of MNEs has increased over the past few years (Brown, 2021).

(5) Conflicting Policy Views

Companies that engage in different forms of international partnership (e.g., joint venture) sometimes encounter differences in each other's guidelines on how to govern their actions (Jagersma & van Gorp, 2003; Boddewyn, 1979). When these differences are irreconcilable, divestment is a way out.

(6) Absence of Strategic Policy Synergy

When companies change their strategic direction, foreign activities may not fit anymore. These might start lacking positive policy synergy, meaning that the companies' combined value and performance cease to be greater than the sum of their domestic and foreign units. When rationalising activities abroad, MNEs return to the core business and divest the foreign activities that no longer fit. (Jagersma & van Gorp, 2003)

(7) Better Alternative Growth Opportunities

MNEs divest foreign business units due to better business prospects elsewhere (Boddewyn, 1979; Jagersma & van Gorp, 2003). According to Franko (1976, as cited in Boddewyn, 1979), rationalisation followed by divestment is completely normal when companies find locations with better economic conditions (e.g., lower cost of production, more skilled labour).

1.4 Findings From Past Cases

Divestment as a strategy for a change has been around for decades and has been, in some cases, very successful. However, the goals and results of different divestment movements vary greatly. Some aimed at eliminating the entire industry, such as the tobacco and gambling industry, while others sought to make inhumane political regimes crumble through economic isolation. As the current divestment trend in Russia is the consequence of the latter, this chapter focuses only on past cases that were fuelled by a moral cause.

1.4.1 Divestment From South Africa During the Apartheid

Between 1948 and 1994, South Africa (SA) and former South West Africa (now Namibia) practised one of the most inhumane regimes based on racial segregation and exploitation of black people, apartheid. This system was able to thrive mainly due to the presence of US-based MNEs, which have operated in SA since the beginning of the 20th century. Heavy investment activities coming from the US translated into SA's much-needed tax revenues, and soon the US became the largest provider of strategic supplies for the South African terrorist government. This included capital (provided directly and indirectly), energy, and technological and industrial support, all needed for internal security, systematic racial segregation and maintenance of the white rule. (Harrington, 1985)

The first 20 years passed with little or no sign of foreign companies' divestment activities as moral preaching and speaking out about the atrocities of apartheid fell on deaf ears. In the 1970s, calls for justice began across the US by college and university students who started protesting and demanded that their institutions stop investing in companies that have ties to South Africa. Throughout the decade, the anti-apartheid movement intensified, and by 1985, 55 universities and colleges had pulled out from South Africa through different forms of divestment. (Amherst College, n.d.)

At the same time, foreign investors were pressured to take action and disengage from SA by their home governments, imposition of international economic and trade sanctions, and the global anti-apartheid campaigns. New foreign direct investment (FDI) flows significantly decreased during that time, and direct and portfolio inflows resumed after South Africa's first democratic elections in 1994 (Gelb & Black, 2004). In the mid-1980s, US-based companies like Apple Computer and General Electric withdrew from South Africa, and soon many others (for South Africa strategically important companies) followed. By March 1987, almost half of the US-based companies called it quits (Beatty & Harari, 1987). However, Gelb & Black (2004) note that despite all the outside pressures, more than 450 foreign companies remained in South Africa in 1990.

In the case of the anti-apartheid divestment movement, we can observe that the primary reasons for divestment were the unfavourable political environment (or more precisely increasing pressure to change unethical business behaviour) and the subsequent unfavourable economic developments (Arvanitis, 2005). For many, the immoral regime imposed economic and trade sanctions. Recession, record-high inflation (Macrotrends, n.d.), and increased civil unrest presented a risk big enough to exit the South African market. Despite all the outside pressures, some continued to support the atrocities and claimed that divestment would only hurt the black majority (Rothbard, 1995, pp. 384). In 1990 with apartheid still in place, there were more than 450 foreign companies operating in South Africa (Gelb & Black, 2004).

1.4.2 Divestment from Sudan During the Darfur Genocide

The presence of ethnic conflict between the non-Arab Darfuri or African farmers and Arab Darfuri or Arab herders has been evident since Sudan gained its independence in the late 1950s (Mutua, 2004). But in early 2003, the conflict was elevated to a higher level when rebel groups carried out an attack on government premises in Darfur as a response to the Arab-dominated Khartoum government's years-long oppression of the non-Arab population. The Khartoum government eventually retaliated with appalling acts of ethnic cleansing against the non-Arab population. This resulted in hundreds of thousands of deaths and a mass exodus, leaving more than two million displaced by the end of 2007 (Britannica, n.d.).

The first active response of the international community came relatively quickly compared to the case of South Africa. The Save Darfur Coalition, a group of more than 190 organisations, was established in 2004 with the aim to raise awareness about the ongoing conflict, mobilise a response, provide humanitarian aid and eventually pressure companies with financial ties to Sudan to divest. The movement drew the immediate attention of college and university students at Harvard and UCLA, which soon expanded to other universities, cities and states that all started taking on divestment policies. However, the US-based companies were not the primary targets of the movement as they have been restricted from doing business in Sudan since the imposition of unilateral sanctions in the late 1990s. Instead, they targeted foreign companies operating in Sudan with ties to the American and international financial markets and those close to the Khartoum government (Patey, 2009).

As opposed to South Africa, the main revenue source of the Khartoum government was not coming from the US. Sudan's oil economy was thriving due to investments of the Asian state-owned oil corporations whose countries' economies have undergone a significant transformation that resulted in a major upswing (Huang & Wang, 2011). According to Patey (2009), due to security reasons, these countries wanted to have enough reserves, and Sudan fit their agenda. Despite the departure of Western oil corporations in 2003, which left due to activist pressure, Sudan did not suffer any losses as the Indian and Malaysian oil corps joined the Chinese and filled in the spots. As mentioned before, these corporations were majority state-owned and therefore could not be influenced by the divestment pressures as were their Western counterparts. (Patey, 2009)

The divestment movement gained momentum in late 2007 when then US president G. W. Bush signed the Sudan Accountability and Divestment Act (SADA). The Act forbids any state or federal involvement in Sudan's energy, mining, and military sectors. The Act also puts asset and investment managers under legal protection (nullifying fiduciary duty). It, therefore, allows them to divest from Sudanese operations despite their company owners' opposing interests (US Congress, 2007). As a result, by the end of 2008, 13 major corporations ceased their operations in Sudan or changed how they operate (Patey, 2009), while 15 other countries, including South Africa, initiated targeted Sudan divestment campaigns (Ding et al., 2018).

In this case, the motives and reasons for divestment action are similar to those in the case of South Africa. The newly adopted government policies resulted in an unfavourable political environment, while activist pressures called for the adoption of a higher level of corporate social responsibility.

1.4.3 Divestment from Russia After the Annexation of Crimea

In the past, it might have looked like Russia profited much more by maintaining the status quo when it comes to Ukraine and its Autonomous Republic of Crimea than by showing any signs of territorial aggression. However, despite enjoying the perks of renting one of the best military installations in the region, Sevastopol, having sympathy from and control over the Crimean population through the long-lasting use of soft power and many other disincentives such as the West's response full of targeted restrictions and economic sanctions (Varettoni, 2011), in February of 2014, Kremlin decided to annex the peninsula. On the 27th, Russian forces ambushed certain parts of Crimea and held a referendum for Crimea's independence, which was later declared illegal by the UN General Assembly.

The global community response was immediate, with the EU and the US imposing sanctions mainly on the individuals connected to the Russian government. Russia blacklisted EU and US officials to retaliate, and tit-for-tat sanctions had begun. By the end of the first quarter of 2014, the sanctions resulted in approximately \$60 billion of capital outflow from Russia (Deresky, 2017, p. 24).

In mid-2014, a new set of European sanctions was imposed to decrease the power of Russia's banking sector and Putin's chance at developing new oil resources. The situation's dynamic quickly changed after the Russian separatists shot down Malaysia Airlines' civilian aeroplane, which caused the death of almost 300 passengers onboard. The French oil company Total partially divested from its Russian partner Novatek and Putin's retaliation came in the form of a ban on certain food products. This affected the European producers, who relied heavily on exporting to Russia and Russian consumers, who witnessed a drastic increase in food prices at home. (Deresky, 2017)

The fighting continued and, eventually, the EU imposed sanctions on banks, manufacturers and on Russia's biggest oil giant, Rosneft, which was back then partially owned by the British BP. Sanctions from both sides heavily impacted both the EU and Russia, but according to van Bergeijk (2022), the Russian economy endured greater losses than the EU. Russia's already weak economy suffered from decreasing oil prices and increasing inflation, and by March 2015, the rouble's approximate 60% depreciation against the US dollar (Deresky, 2017).

As mentioned by Deresky (2017), it is safe to say that foreign companies operating in Russia were not prepared for what was coming. Caught off guard, managers struggled to assess the risks that kept getting worse after increased sanctions were imposed. Some Western businesses imposed security measures to protect their employees, withdrew their employees from the market, and kept monitoring the developments. British Global Counsel reported in 2015 that

many companies chose ‘doubling down’ as a strategy despite having a bleak assessment of the environment. Another report by Peterson (2015), with a sample size of 500+ companies from over a dozen industries and 28 countries, showed that 70% of companies were optimistic about the easing of the tensions between the EU, the US and Russia. This might be one of the explanations why, despite enduring the effects of sanctions or Russian retaliation, only a few companies withdrew from the Russian market.

2 DIVESTMENT FROM RUSSIA DURING THE 2022 INVASION OF UKRAINE

2.1 Background

Just a few weeks before the invasion had begun, some academic researchers and experts in the field (Mancevič, 2022; Yilmaz, 2022; Ullman, 2022) had a hard time believing that Kremlin will escalate its aggression and start a war. However, a poll taken in January 2022 by 362 international relations experts in the US, showed that more than half of the respondents were certain that Russia will use military force against Ukraine in the next year (Blanes et al., 2022).

The latter is in line with insights found in van Bergeijk’s (2022) critical comparative appraisal of economic sanctions. Putin had learnt a lesson from the sanctions imposed on Russia in 2014. Since then, the EU-Russia bilateral trade volume had decreased (due to multiple sanctions that have been in place since 2014), the Russian central bank had developed a SWIFT alternative, and there had been an increase in permanently-stationed Russian military troops near the Ukrainian border. In other words, Russia had been lowering its dependency on other countries in multiple areas, consequently increasing its resilience. (van Bergeijk, 2022)

On 21 February 2022, the expiration date of the Minsk agreement, Russian president Vladimir Putin proclaimed Donetsk and Luhansk oblasts as independent republics. Three days later, following Putin’s orders, Russian troops invaded Ukraine from its North, North-East, South and South-East border, as shown in Figure 1.

Figure 1: Map of the annexation of Southern and Eastern Ukraine



Source: Wikimedia Commons (2022).

According to Putin (2022), the so-called special military operation was necessary to liberate the Russian minorities living in Ukraine under the neo-Nazi regime that has been the source of minorities' oppression since 2014. Additionally, he believes that the Western agenda includes dividing Russia into multiple regions, which NATO's expansion to the East can accomplish. It is difficult to determine with certainty what the actual reasons behind the invasion are, but the following should be considered:

- (1) NATO's expansion to the East would jeopardise Russia's security and strategic balance with the United States (Richter, 2022);
- (2) the spread of democracy in neighbouring countries might help these countries form an alliance with the West and inspire democratic social movements in Russia (Kramer, 2022);
- (3) for the past 15 years, Russia has been systematically losing its influence in the post-Soviet region, especially strategically important Ukraine, where many Russians reside. Putin's goal, to have a pro-Russian regime in Ukraine such as the one in Belarus, could no longer be achieved in any other way but with military force. (Mancevič, personal communication)

2.2 Divestment

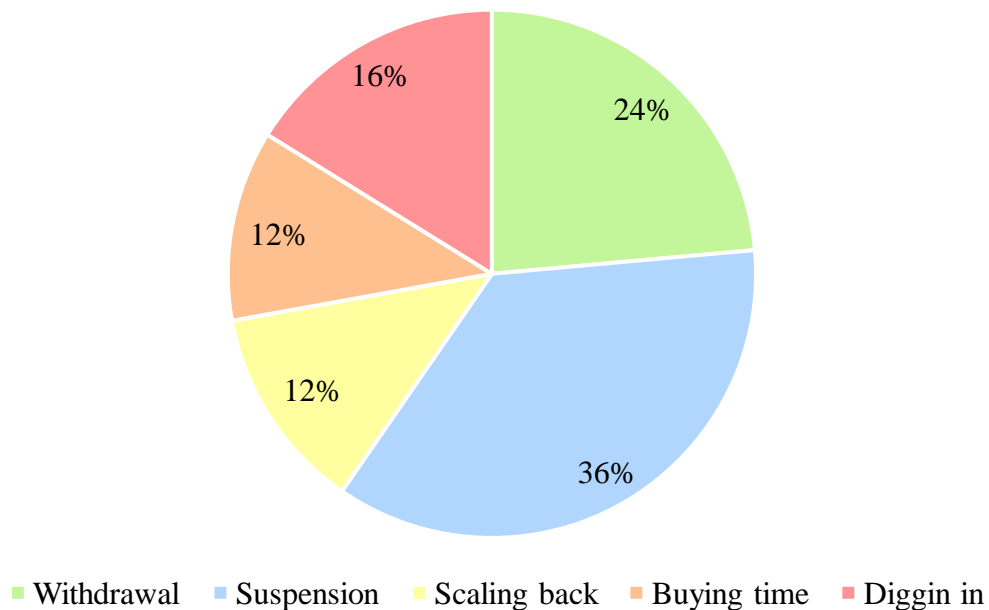
The response of the global community, leaders, institutions and businesses to Russia's invasion of Ukraine has been unprecedented in terms of reaction time, support offered, and action taken. The Western world imposed sanctions rarely seen before, including the exclusion of Russia from the international bank payment system SWIFT, an asset freeze for those individuals who are believed to be close to the Kremlin, and various trade bans. Different organizations responded coherently, and Russia quickly found itself excluded from different social and political spaces. Russian athletes and artists have been banned from competing in various sporting and music events, such as the 2022 FIFA World Cup and Eurovision Song Contest 2022. Joining the governments and organizations in condemning the Russian invasion were also businesses all around the world. Hundreds of businesses around the world acted beyond compliance with newly-imposed sanctions, as many of them immediately suspended new investments, began to look for appropriate buyers of their shares in Russia (Yale CELI, 2023), and provide humanitarian aid to refugees.

In the first week of the invasion, a professor from the Yale School of Management, Jeffrey Sonnenfeld and his research team created a database called Yale CELI List of Companies, which has since then been tracking responses of 1,379 global companies that have/had been operating in the Russian market. Each company has been assigned a label depending on the completeness of its withdrawal from the Russian market. The labels used have the following meanings:

- a) withdrawal: company is halting Russian engagements or is exiting/has exited the Russian market;
- b) suspension: company is temporarily curtailing operations while keeping return options open;
- c) scaling back: the company is scaling back some business operations while continuing others;
- d) buying time: the company is postponing future planned investment/development/marketing while continuing substantive business;
- e) digging in: the company continues with operations.

The list quickly accumulated attention in the media as well as in the boardrooms and therefore played a major role in achieving a massive corporate exodus from Russia. As can be seen in Figure 2, by November 2022, 325 companies or 24 % of the observed, had exited the market or were in the process of exiting, while additional 497 companies or 36 % of the observed, had curtailed their Russian operations.

Figure 2: Divestment decisions of companies included on Yale CELI List of Companies, November 2022



Source: Own work.

An interview with a former Slovenian diplomat (Mancevič, personal communication) suggested that there are two main factors that play a role in the mass exodus from Russia. The first one is the width of sanctions imposed by the Western world. This year's sanctions very much differ from the ones imposed in 2014, as mentioned above. The changing policies of those countries that had decades-long cooperation with Russia (e.g., Germany) were a clear signal of the risks that are arising for many MNEs. Also contributing to this is the way that US sanctions work. Being a pyramid system, sanctions applied to a company with majority (> 51%) ownership of multiple other companies also apply to the rest. Retaliatory measures in case of cooperation with such companies are simply too costly. Therefore, companies find themselves in a situation where the risks are significantly greater than the business opportunities that the market offers. It is important to note here that most significant impact had those companies whose share of global revenues in Russia exceeded 10%. Some of them even played a strategic role in critical elements of the Russian economy, such as the energy sector and high-speed rail. When a company that much involved in the Russian economy exits the market, this indicates the level of seriousness of the situation.

The second factor is reputation. If a company is still present in a country whose government has started a war, they are, in one way or another contributing to that country's GDP and therefore financing the atrocities. In today's world of social media and global media, companies are aware

that the reputation risk is too high, especially in the market for consumer goods, and staying in the market might damage it. (Mancevič, personal communication)

2.3 Behaviour of Slovene Companies

Most Slovenian companies cooperating with the Russian Federation have not responded to the invasion with any form of divestment. Instead, they are monitoring the situation and adapting along the way (N1 Slovenija, 2022). Mancevič (personal communication) explains that this enormous difference in response between Slovenian companies and MNEs is the sheer size. None of the Slovenian companies is a global enterprise that could otherwise be listed on the most prominent stock exchanges. Therefore they need not worry about the pressures that would otherwise be coming from investors or the market.

3 METHODOLOGY

In order to reach the aims and goals of the thesis, I performed a corporate discourse analysis and chose coding as a supplementary research method.

According to Jaworska (2020), corporate discourse includes everything from thinking, acting, interacting, and believing and “can therefore be understood as ways of corporate being”. Studying corporate discourse can help us gain a better understanding of the following:

- how much power corporations have and how they use it;
- what linguistic mechanics are used to exercise persuasion and dissuasion;
- what strategies are used to create a positive, socially and environmentally responsible corporate image;
- corporation’s modus operandi and its underlying principles, such as utilitarianism, consumerism and promotionalism. (Jaworska, 2020)

The latter carries significant weight, as research (Mautner, 2010; Zhang & O’Halloran, 2013; Ledin & Machin, 2015, as cited in Jaworska, 2020) shows that corporate principles are gradually infiltrating the non-corporate, public sphere. By gaining critical understanding of all of the above, society can position its values against the specific harmful ones that capitalism is pushing forward.

Corporate discourse is closely related to corporate practices (Jaworska, 2020), which is why I chose to analyse written communication with corporations’ outside stakeholders in order to understand how actions taken by different MNEs differ. To perform the analysis, I opted for inductive coding, a qualitative data analysis method. Saldaña (2009) describes a code as a word or a short phrase that assigns a certain type of attribute to a unit of the data. Coding is a process

of systematically assigning different codes to excerpts of data which allows us to summarize, interpret and structure data. Additionally, it can help reveal a dataset's similarities and patterns.

As it is almost impossible to collect primary data from any MNE, I chose to analyse readily available PR statements from companies that fit the chosen criteria. I used the Yale CELI List of Companies to narrow down the selection of MNEs and applied the following chosen criteria: (1) annual revenue generated in Russia, (2) issuance of a PR statement; and (3) divestment status. More specifically, a company was included in the sample size if it fulfilled all of the following conditions:

- (1) it was in the top 100 largest companies in Russia by revenue in 2021;
- (2) it had issued a PR statement in the first six months of the 2022 invasion of Ukraine;
- (3) it was operating in the Russian market at least until but no later than six months after the beginning of the 2022 invasion of Ukraine and has since exited the market or is in the process of exiting it.

There were 25 companies that fit the chosen criteria (see Appendix 2 for a full list). Significant differences are apparent in the companies' market presence in terms of size and history. The number of employees varies between 200 and 62,000 people and some have been in the market for 13 years, while others have ended more than a century-long market presence. However, most of them have one thing in common: the Russian market represented a relatively small share of their global revenues (see Appendix 2).

After gathering the PR statements, I entered all the data into Quirkos, a qualitative data analysis tool. In the first coding cycle, I became aware of themes and assigned the first round of codes to larger units of data. In the second coding cycle, I analysed the statements line by line using a descriptive approach. I assigned codes to smaller units based on their topic rather than a summary.

The next step was the revision of codes and themes. Throughout this process, I removed codes that did not have assigned enough excerpts and organized them under relevant themes that have emerged. This was followed by identifying similarities and patterns and as the final step I interpreted the data and presented the findings.

4 RESULTS AND DISCUSSION

Results show that companies try very hard to portray themselves as responsible and caring market participants who prioritize employees and act according to social norms. This is supported by companies' immediate action taken at the beginning of the invasion of Ukraine when the majority of the companies began taking the first steps towards the total divestment

from the Russian market. This was completed by winding down the business or selling it to a local management team, a buyer from the industry, or the government. Companies state many factors as motivation for the market exit, the most common one being an unpredictable environment, followed by an unwillingness to go against corporate values. The majority of companies do not reveal any relevant financial impact. However, they do emphasize the scale of business-operational difficulties they have been encountering as a consequence of the invasion.

4.1 Emergent Themes

Every PR statement was formatted in the same way with very small deviations:

- (1) an expression of sorrow, condemnation, and support for the affected;
- (2) organization's history in the Russian market followed by an explanation and reasoning behind the action taken;
- (3) overall impact and financial predictions.

The format's consistency allowed me to use descriptive coding approach, where themes were based on the topic of the content. The following themes and their corresponding codes:

- (1) a sense of responsibility, codes: response to the war, law adherence, support, corporate culture, and priorities;
- (2) divestment, codes: past divestment action, market exit and motives;
- (3) impact, codes: energy transition, energy crisis, and financial impact;
- (4) and market presence with one allocated code with the same title.

The latter was not included in this chapter but rather in chapter 3, where I describe companies which were included in the sample size.

4.1.1 Sense of Responsibility

The degree of appalment in PR statements is coherent and so is the condemnation of Russian violence against the civilian population. The majority of companies calls for a peaceful resolution through dialogue and diplomacy. A great emphasis is put on law adherence – consulting the governments and acting in accordance with imposed sanctions play an essential role in their decision-making process.

PR statements did not reveal a predominant type of corporate culture amongst the analysed companies. However, some conclusions can be made. According to Schein (2009, as cited in Steiner & Steiner, 2012), we can dissect corporate culture in order to understand it into three levels: (1) artifacts, (2) espoused values, and (3) tacit underlying values. The first level includes elements of the organization that are easy to observe, such as property, dress code,

communication, decisions made etc. The second level includes the organization's values, codes of ethics, mission and vision statements, and similar elements that show what is at the heart of the organization. Inconsistent organizational culture tends to show when comparing these two levels, which can be explained by the influence of the third, more hidden level. The third level includes deeply embedded beliefs, behaviours and assumptions that often go unnoticed. (Steiner & Steiner, 2012)

In the case of 25 analysed companies, we can conclude that companies had no inconsistency in their corporate culture, as they left the market when staying there went against their values and beliefs. Additionally, their espoused values were shown through a) the extensive support they have provided for those affected by the war, b) indefinite pay for their employees and c) prioritising people's safety and well-being. A good example of corporate culture consistency is Henkel, where customers and consumers are always prioritized (Henkel, 2023). When the invasion began, the company's employees have done commendable action of "helping at the borders by distributing urgently needed goods or offering people from Ukraine a place to stay" (Henkel, 2022).

4.1.2 Divestment

The companies' initial response to the invasion of Ukraine was a suspension of new investments and business operations. Some terminated only a few activities, such as advertising and financing. Management termination occurred in one case as a part of a restructuring process put in place as a consequence of the invasion.

After assessing the situation and related risks, all the companies in the sample size decided to exit the market. IKEA announced its market exit by explaining that "the circumstances have not improved and the devastating war continues" (INGKA, 2022, paragraph 2). Some statements did not include more than a simple 'market exit' or 'business transfer'. Those that mention more than that, describe two ways in which market exit was completed: a sell-off and a wind-down. H&M Group is one of those companies which opted for the latter and decided to reopen stores after their initial closure in order to sell off the inventory before closing their stores indefinitely (H&M Group, 2022). Baker & Huges (2022), Sylvamo (2022) and Tetra Pak (2022) decided to divest in form of a sell-off, more specifically a management buyout, a transaction which results in a local management team replacing public stockholding (Singh, 1990). Others sold their Russian subsidiaries to buyers from the industry (Enel, 2022; Global Fashion Group, 2022; Sylvamo, 2022) and to a state-owned research institute (Renault Group, 2022; Nissan, 2022).

Four companies pointed out distinctions in their divestment process. Two automotive companies (Renault Group, 2022; Nissan, 2022) specified that their sale contract included a buy-back

option, meaning that in a predetermined time frame, they will be able to repurchase their shares from the buyer who acquired their company. Additionally, two companies (Tetra Pak, 2022; BASF; 2022) from the FMCG sector specified that their divestment activities exclude the production of essential food items which is “in line with its strongly held commitment to the principle of people’s right to access safe food” (Tetra Pak, 2022, paragraph 2).

4.1.3 Potential Motives

Companies claim they have been motivated by several different factors. The following motives are listed based on the number of times they have been mentioned.

(1) Unpredictability of the Operating Environment was a motive common to almost all of the companies in the sample. The impacts of the imposed EU sanctions and, in some cases, Russian retaliatory measures made the companies’ presence “no longer tenable” (McDonald’s, 2022) and “impossible” (OBI Group, 2022; H&M Group, 2022), as they resulted in disruptions along the supply chains and challenges in business operations.

(2) The companies (McDonald’s, 2022; Ikea, 2022; Reckitt Benckiser Group 2022; Sylvamo, 2022) mention that staying in the market would result in non-compliance with their corporate values, which is important if they want to showcase their commitment to corporate culture and uphold their trustworthiness in the public eye. Some of the companies go on to explain they are “not driven by profit or making money in Russia” (Reckitt Benckiser Group, 2022), while others emphasised that commitment to their values means they “can no longer keep the Arches shining there” (McDonald’s, 2022).

(3) Pursuit of Business Opportunities Elsewhere (ELKO Group, 2022; Nokian Tyres, 2022) was mentioned as a potential motive as well as a new opportunity to pursue.

(4) Public Pressure (ELKO Group, 2022) was mentioned by only one company. With invention of the internet, good public image can be quickly tarnished as younger generations tend to ‘cancel’ brands, meaning they start expressing their disapproval of companies that do not meet widely accepted social norms.

4.1.4 Impact of the Invasion and Divestment Decision Taken on the Companies’ Operations and Finances

Statements reveal that many companies have become highly aware of the urgent need for energy transition. The transition is more or less described as a disentanglement from the Russian energy sources, a decrease in the exposure of European countries to Russia, and a long and complex

challenge. The majority is seeking the transition to be CO₂-free and, most importantly, sustainable in the long run. It is believed that for the transition to be achieved, several things will be needed, including cooperation between governments and companies, guidance and visibility from government institutions, and transparency and clarity for investment purposes. In Germany, the government is already assisting companies in the energy sector with the development of energy alternatives and needed infrastructure.

Besides the increase in commodity prices which occurred as a direct consequence of an increase in gas prices, the volatility in the energy sector is increasing the uncertainties in the commodity markets, which indirectly impact businesses. Businesses are aware of how dependent Europe is on Russian energy sources while also keeping in mind that some economies, like Germany, can not come up with an immediate solution as they currently have no alternatives. This highlights the dilemma “between putting pressure on the Russian government over its atrocities in Ukraine and ensuring stable, secure energy supplies across Europe” (Shell, 2022).

Two-thirds of the companies in the sample size did not specify the financial impact of the divestment decisions taken. However, one-third of the companies mainly mentioned no change in the company’s guidance for the full year of 2022. Only a few have been experiencing negative effects on financial results, the Group’s operating margin, cost of goods sold, and logistic costs, while others state that the impact can not be quantified just yet. As expected, sell-offs have had multiple positive effects on the balance sheets and operating free cash flows.

4.2 Critical Discussion

4.2.1 What Makes the Divestment from Russia Unique? (in own words)

4.2.1.1 Stakeholder Capitalism

Regardless of where the companies’ origins, these being in either the Western or the Eastern hemisphere, the sense of urgency shared by MNEs transcends cultural norms. Due to the institutional differences between the home and host countries, MNEs needed to act beyond legal requirements and fill in the gaps with ethical behaviour to increase the greater good (Schrer & Palazzo, 2010) and to maintain consistency in their corporate culture. The ‘sense of responsibility’ theme reveals that companies did act according to their values and used their moral compass for guidance in these challenging times. This is proof that we are at a historical juncture when MNEs embrace the stakeholder paradigm. As described by Freeman et al. (2007), stakeholder capitalism refers to a relatively new narrative of capitalism, that is based on “freedom, rights, and the creation by consent of positive obligations” (p. 311), rather than on assumptions that a) competition is the primary mode of prosperity, b) morality is separate than economic prosperity, and c) one’s self-interest is not connected to others.

Companies included in this research maintain a clear sense of purpose and consistency in their values while they recognise the importance of their operating environment and community. In contrast to the narrative of investor capitalism, which focuses only on investors and achieving their goals (Freeman et al., 2007), these companies are aware that a) long-term value is driven by mutually beneficial relationships between all stakeholders and b) that maximisation of shareholder value should not be achieved at all costs.

4.2.1.2 Risk Management

The companies present the market exit as an optimal solution to the unstable and risky operating environment. At this point, it is difficult not to be dubious of this reasoning, as these same companies have had a prior experience with the unpredictable and unstable operating environment after the Russian annexation of Crimea in 2014. However, back then, they decided to stay and observe while minimum action was taken. It is important to note that the severity of sanctions imposed on Russia is much higher. When comparing the sanctions of 2014 and 2022, we notice that the former targeted predominantly Russian oligarchs and individuals close to the Russian government (van Bergeijk, 2022), which did not prevent Russia from escalating the situation eight years later. On the other hand, the 2022 sanctions have been far more extensive as they include restrictions on multiple core industries such as finance, technology, energy and transport (European Council, 2022). This is in line with the companies' comments regarding the disruptions in their supply chains which prevented them from continuing 'business as usual'. By staying in the Russian market, they risk a) a negative impact on their production and trade, b) being excluded from SWIFT, c) getting sanctioned by the government, and d) damaging their reputation. The cons outweigh the pros, and the best option is to substitute Russian revenues in other markets. As Nokian Tyres describe the outcome of their assessment, it is optimal to "focus on growth opportunities in our other core markets" (Nokian Tyres, 2022, paragraph 4), while ELKO Group recognises the circumstances as "the opportunity for continued business development in other markets" (ELKO Group, 2022, paragraph 5).

4.2.1.3 Energy and Sustainability

The energy crisis, an often-mentioned topic of corporate discourse, plays a minor but certainly not neglectable role in this mass corporate exodus. The war has deepened the energy crisis, and according to Fortum (2022), "the urgency to accelerate the transition to CO₂-free and clean energy is clearer than ever before". Europe's energy dependency on one of the world's biggest exporters of oil and natural gas has exacerbated the overall situation. The war led to lower availability and higher prices of energy resources, which in turn increased prices on the commodity markets. This affected businesses' production and logistics costs and decreased their chances of achieving their financial targets. Resorting to and relying on renewable energy is impossible as the energy transition in the EU has not yet evolved to the necessary level. Unfortunately, until the European Union approaches this problem with a strategy and a clear

plan and starts cooperating with governments and companies, not much will change (Mancevič, personal communication).

4.2.2 How Does it Compare to Historical Divestment Campaigns

When comparing this divestment trend to the South African during the 1980s and the Sudanese during the late 2000s, the scale and the speed of divestment action vary greatly. A lack of government interference plays an important role. South Africa had no divestment in the first twenty years until the governments started to pressure investors and heavier sanctions were imposed. A similar situation occurred in Sudan, where the SADA turned divestment action into a big-scale movement after more than three years of little motion. Until companies had sanctions to conform to, they maintained their presence in the markets as it was still profitable and because they were aware that someone else can easily fill the void in case of their departure.

Additionally, the risk of damaging reputation at that time was much lower than it is today. Companies did not have to worry about their reputation being damaged by the mass media and social media publishing and spreading the information about their wrong-doings abroad. Today, the reality of doing business is quite different. The high level of social activism, civic engagement and ‘cancel culture’, the public’s withdrawal of support for a company due to their views or actions, significantly altered international business, as all of the above imposes a significant risk to companies’ reputations.

If eight years ago, companies operating in the Russian market fell victim to geopolitics and were caught completely off guard, today they demonstrate agency and resolve as they remove themselves from the highly volatile market.

4.3 Research Limitations

In order to better understand the logic behind the divestment behaviour, different criteria could be chosen. For example, instead of choosing the top 100 largest companies in Russia by revenue, the research could focus on foreign multinationals with the highest share of global revenues coming from the Russian market. Such analysis would help reveal just how important democracy, human rights and values are to the MNEs. Would companies still exit one of their crucial markets and substitute the foregone revenues elsewhere if it represented a substantial share of their global revenues? Or would they disregard their principles in order to continue to reap profits? At present, such research cannot be done due to the unavailability and unreliability of the data.

CONCLUSION

This thesis has 1) studied the corporate divestment discourse of companies that have exited the Russian market after the 2022 invasion of Ukraine and 2) portrayed how this divestment movement differs from historical precedents. Using qualitative research methods, discourse analysis, and coding to analyse corporate press release statements, I was able to define four crucial themes of the corporate divestment discourse: a sense of responsibility, divestment, impact and market presence. Furthermore, chosen research methods allowed me to conclude the following:

- 1) MNEs portray themselves as socially responsible, stakeholder-oriented market participants who stand on the right side of history and are guided by a strong moral compass.
- 2) They portray the market exit as a challenging but necessary decision with multiple implications for their business operations. An unstable operating environment and corporate values are the two most common factors that influenced their withdrawal from the market. Additional emphasis is put on the much-needed energy transition, which would have, had it been more evolved, decreased global economic uncertainty and the energy price crisis.
- 3) The divestment from the Russian market turns a new page in the history of divestment trends as it differs from any historic precedents in terms of scale and speed of divestment action. This can be attributed to several changes that occurred during the years including the corporate switch from an investor-oriented to a stakeholder-oriented perspective, a high level of information accessibility imposing a risk of damaging reputation, and more government intervention.

This thesis shows that corporate divestment discourse has substantially evolved compared to previous historical instances, as a result of the changes in politics, culture, and business-society relations, but also because it is a unique circumstance taking place against the backdrop of an unprecedentedly complex geopolitical context. These findings provide valuable insights into the corporate discourse practice as part of the mass corporate exodus and can be used as a foundation for further research in this area.

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APPENDICES

Appendix 1: Summary in Slovene /Povzetek v slovenskem jeziku

V diplomskem delu z naslovom “Dezinvestiranje v Rusiji med invazijo Ukrajine leta 2022: analiza korporativnega diskurza” sem s pomočjo kvalitativnih raziskovalnih metod poskušala preučiti izjave podjetij, ki so bile objavljene v javnosti kot odziv na rusko invazijo Ukrajine.

Ruska invazija v Ukrajino leta 2022 je imela močan vpliv tako na civilno prebivalstvo kot tudi na mobilnost blaga v Evropski uniji. Prinesla je gospodarske posledice, poglobila energetska krizo ter povzročila, da so dezinvestiranje kot orodje uporabljala vsa tista podjetja, ki so sklenila, da prisotnost v Rusiji ni več mogoča. Osredotočila sem se na tri glavna vprašanja:

- (1) Kako so mednarodna podjetja javno predstavila in utemeljila svojo odločitev o izstopu iz Rusije?
- (2) Kateri so bili glavni tropi, ki so zaznamovali njihov diskurz o dizinvestiranju?
- (3) Kako se na podlagi njihov izjav trenutno masovno dezinvestiranje razlikuje od primerov v preteklosti?

Skozi analizo diskurza in induktivnega kodiranja sem preučila izbrane izjave za javnost, ki so mi omogočile, da sem prišla do sledečih ugotovitev:

- (1) Mednarodna podjetja se predstavljajo kot družbeno odgovorni, k deležnikom usmerjeni udeleženci na trgu, ki jih vodi močan moralni kompas.
- (2) Izstop s trga prikazujejo kot zahtevno, vendar potrebno odločitev z mnogimi posledicami za njihovo poslovanje. Nestabilno poslovno okolje in korporativne vrednote sta dva najpogostejša dejavnika, ki sta vplivala na njihov umik s trga. Dodaten poudarek je na močno potrebnem energetskem prehodu, ki bi, če bi bil bolj razvit, zmanjšal svetovno gospodarsko negotovost in krizo cen energije.
- (3) Odhod z ruskega trga obrača novo stran v zgodovini trendov dezinvestiranja, saj se razlikuje od vseh zgodovinskih precedensov v smislu obsega in hitrosti odhoda s trga. To je mogoče pripisati večim spremembam, ki so se zgodile v preteklih letih, vključno z a) prehodom podjetij z delničarskega modela na deležniški model poslovne etike, b) visoko stopnjo dostopnosti informacij, ki zvišuje tveganje škodovanja ugledu ter c) večjimi in številčnejšimi vladnimi posegi.

Appendix 2: List of Companies Included in the Qualitative Analysis

Company	Revenue in RF, mln. USD (2021)	Magnitude of operations in RF (approximations)	Action	Industry
Renault Group	6007	15% of global earnings (Reuters, 2022)	Exited	Automotive
IKEA	3854	4-5% of global sales (Times of India, 2022)	Withdrawal	Consumer Goods & Clothing
British American Tobacco	3217	3%* of global revenue (British American Tobacco, 2022)	Withdrawal	Alcohol & Tobacco
Carlsberg	2600	13%* of global revenue (Carlsberg, 2022)	Withdrawal	Alcohol & Tobacco
McDonald's	2300	9%* of global revenue (Kumar & Russ, 2022)	Exited	Public Catering
Siemens	1848	1% of global sales (Financial Times, 2022)	Exited	Electronics
Shell	1812	N/A	Exited	Energy, Oil & Gas
Nissan	1371	N/A	Withdrawal	Automotive
Henkel	1320	5% of global revenues (ET Brand Equity, 2022)	Withdrawal	Chemical Industry
Nokian Tyres	1274	Russia and Asia represented approximately 20% of Nokian Tyres' net sales (Nokian Tyres, 2022)	Withdrawal	Automotive
Imperial Brands	1136	2%* of global net revenue (Hoffman, 2022)	Exited	Alcohol & Tobacco
Fortum	1090	20% of global operating earnings (EnergyWatch, 2022)	Withdrawal	Energy, Oil & Gas
Baker Hughes	1087	up to 5% of global sales (Forbes, 2022)	Withdrawal	Energy, Oil & Gas
ELKO Group	1006	N/A	Exited	Electronics
H&M	963	4% of global sales (Lindeberg, 2022)	Withdrawal	Consumer Goods & Clothing
Inchcape	940	10% of global sales (Inchcape, 2022)	Exited	Automotive

BASF	863	1%** of global sales (BASF, 2022)	Withdrawal with exception	Chemical Industry
Enel	792	N/A	Exited	Energy, Oil & Gas
OBI	725	N/A	Exited	Consumer Goods & Clothing
Schneider Electric	706	2% of global sales (Schneider Electric, 2022)	Exited	Electronics
Sylvamo	663	15% of global revenue (Interfax, 2022)	Exited	FMCG
HP Inc.	599	N/A	Withdrawal	Electronics
Tetra Pak	591	N/A	Withdrawal with exception	FCMG
Global Fashion Group	560	N/A	Withdrawal	Fashion & Leisure
Reckitt Benckiser Group	510	3%* of global revenues (Financial Times, 2022)	Withdrawal	Consumer Goods & Clothing

*includes Russian and Ukrainian markets

**includes Russian and Belarusian markets

Appendix 3: Codebook by Quirkos

Code	Theme	Description	Total quotes
Corporate culture	Sense of responsibility	Related to company's beliefs, values, assumptions, attitudes, behaviours, and perspectives.	11
Law adherence	Sense of responsibility	Anything related to company obeying the law and following the proposed guidelines.	9
Priorities	Sense of responsibility	Activities which are regarded by the company as more important than others.	13
Support	Sense of responsibility	Related to the company's financial, psychological or logistic support for its customers, employees, and for the affected by the war.	16
Response to the war	Sense of responsibility	Reaction of the global community, foreign governmental bodies, government officials and institutions to the conflict and anything related to advocacy for a peaceful, diplomatic, and sustainable solution of the ongoing conflict.	14
Market exit	Divestment	Related to the company's market exit, type of market exit (i.e., divestment, e.g., sell-off), contract agreements and planned steps.	43
Past divestment action	Divestment	Divestment steps taken up until the company's announcement.	17
Motives	Divestment	Anything related to the research question "What were the reasons/motives/incentives for divestment?" and "Which factors contributed to the decision regarding the type of divestment?"	35
Energy transition	Impact	Related to the European energy sector becoming more independent of Russian energy sources, shifting from fossil-based systems of energy production and consumption to more sustainable sources, suggestions regarding the transition and	10

		possible future challenges.	
Financial impact	Impact	Changes in the company's financial position, outlook or guidance, caused by the war or as a consequence of the divestment decision.	12
Energy crisis	Impact	Related to the current energy crisis and its consequences on the commodity markets, European energy sector's dependency on Russia and current risks and challenges.	10
Market presence	Market presence	Anything related to the magnitude of operations in Russia (or/and other Eastern European countries), such as market share, % of total revenues, number of employees, and history of the market presence.	18

Text Sorted by Code
Corporate Culture

At BAT we pride ourselves on our values and our ethos
Source: *British American Tobacco*

We feel a moral obligation to our Russian colleagues who are an integral part of Carlsberg, and who are not responsible for the actions of the Government
Source: *Carlsberg*

They value working for Carlsberg, which is known for honesty, fairness and a strong values-led culture
Source: *Carlsberg*

We are deeply saddened about the impact this will have on our colleagues and very grateful for all their hard work and dedication. Furthermore, we wish to thank our customers for their support throughout the years”, says Helena Helmersson, CEO H&M Group.
Source: *H&M Group*

McDonald’s President and Chief Executive Officer, Chris Kempczinski, said, “We have a long history of establishing deep, local roots wherever the Arches shine
Source: *McDonald's*

Their dedication and loyalty to McDonald's make today's announcement extremely difficult

Source: *McDonald's*

"On behalf of Nissan, I thank our Russian colleagues for their contribution to the business over many years

Source: *Nissan*

All our colleagues share our strong common values and we are enormously thankful for their high commitment

Source: *OBI Group*

We are incredibly proud of the way that as Reckitt we have come together

Source: *Reckitt Benckiser Group*

"We are acutely aware that our decision last week to purchase a cargo of Russian crude oil to be refined into products like petrol and diesel – despite being made with security of supplies at the forefront of our thinking – was not the right one and we are sorry

Source: *Shell*

The company would like to thank its customers and partners for their valuable support, and its employees for their dedication and service throughout these years

Source: *Tetra Pak*

Law Adherence

and commitment to comply with applicable laws and sanctions

Source: *Baker Hughes*

in full compliance with international and local laws

Source: *British American Tobacco*

We are fully committed to adhering to all relevant sanctions rightly imposed by the European Union and other international bodies.

Source: *Carlsberg*

We intend to do so in full compliance with international and local regulation

Source: *Inchcape*

We are doing so while we implement all applicable sanctions and regulations that are imposed in the various jurisdictions where we operate

Source: *Schneider Electric*

aligned with new government guidance

Source: *Shell*

Unless directed by governments

Source: *Shell*

in close consultation with governments

Source: *Shell*

The business will manage the orderly process to wind down its activities in line with regulatory requirements and international sanctions

Source: *Siemens*

Priorities

The Company is committed to supporting its employees throughout this process and ensuring an orderly transfer for its customers and relevant parties

Source: *Baker Hughes*

Our first priority remains the safety and wellbeing of our more than 1,300 colleagues in Ukraine

Source: *Carlsberg*

The focus now is to ensure a responsible wind down of operations and support all colleagues concerned in the best possible way over the coming months.

Source: *H&M Group*

Our priority remains to do everything we can to support our colleagues in Ukraine,” said Carsten Knobel, CEO of Henkel

Source: *Henkel*

and are committed to supporting them during this process

Source: *HP Inc.*

Since then it has been a priority to provide support and security to co-workers

Source: *IKEA*

and with the aim of safeguarding the continuing employment of our colleagues

Source: *Inchcape*

the safety and wellbeing of our colleagues around the world is our foremost priority

Source: *Inchcape*

McDonald's priorities include seeking to ensure the employees of McDonald's Russia continue to be paid until the close of any transaction and that employees have future employment with any potential buyer

Source: *McDonald's*

What matters most is the safety of our people and their families

Source: *Reckitt Benckiser Group*

Our priority at Schneider Electric remains the safety of our people and their families

Source: *Schneider Electric*

We are also doing so while remaining committed to our Russian employees. Ensuring our employees and their families are in peaceful places, to live and work, is our focus today – prioritizing long-term stability and safety

Source: *Schneider Electric*

its strongly held commitment to the principle of people's right to access safe food.

Source: *Tetra Pak*

Support

The company has decided to continue to support its employees in both countries until end of 2022

Source: *BASF*

Beyond continuing to pay our 2,500 employees, we will do our utmost to safeguard their future employment.

Source: *British American Tobacco*

We have established an emergency shelter to accommodate those of our employees and their families who had to leave their homes. In addition, we are actively using our

facilities and skills in Ukraine and neighbouring countries to provide humanitarian support to both our employees and other Ukrainian people, including providing shelter, transport, food and fresh water. As previously communicated, we, together with the Carlsberg foundations, have made a EUR 10 million donation to support humanitarian efforts in Ukraine

Source: *Carlsberg*

During the humanitarian crisis, we are committing that any profits generated by the business in Russia will be donated to relief organisations

Source: *Carlsberg*

In the meantime, Henkel's 2,500 employees in Russia will continue to be employed and paid

Source: *Henkel*

“We are providing extensive support to our employees and the people in Ukraine and neighboring countries by offering financial donations as well as food and material donations. Many Henkel employees are also helping at the borders by distributing urgently needed goods or offering people from Ukraine a place to stay.

Source: *Henkel*

and the groups of companies have been able to guarantee 6 months' salary for all co-workers, as well as core benefits.

Source: *IKEA*

We will be supporting our Russian employees, who continue to be paid while operations are paused

Source: *Imperial Brands*

Inchcape and its colleagues are assisting with humanitarian efforts to help transport refugees from the borders to safe havens in our markets. The Company has pledged a donation, and will also match our people's fund-raising efforts, to UNHCR's refugee appeal

Source: *Inchcape*

while the Company continues to pay full salaries for its employees in the country and continues to support local relief efforts led by Ronald McDonald House Charities. Across Europe, the McDonald's System is supporting Ukrainian refugees through food donations, housing and employment

Source: *McDonald's*

Under the new ownership of the NMGR entity, all of Nissan's employees in the market will receive employment protection of 12 months

Source: *Nissan*

While we cannot continue operating in the market, we have found the best possible solution to support our people," said Nissan President and CEO Makoto Uchida

Source: *Nissan*

We continue to do everything we can to help in Ukraine - advancing funds, providing additional medical support and insurance, organising accommodation, donating funds

Source: *Reckitt Benckiser Group*

Schneider Electric is supporting its Ukrainian employees by ensuring their financial security and providing temporary housing for their families. Our employees from around the world are also supporting this initiative, helping their colleagues in need through donations. Additionally, the Schneider Electric Foundation is supporting its NGO partner 'SOS Attitude' to set up a refugee camp in Moldavia

Source: *Schneider Electric*

As we have already said, we will commit profits from the limited, remaining amounts of Russian oil we will process to a dedicated fund. We will work with aid partners and humanitarian agencies over the coming days and weeks to determine where the monies from this fund are best placed to alleviate the terrible consequences that this war is having on the people of Ukraine," said Shell Chief Executive Officer, Ben van Beurden.

Source: *Shell*

We are evaluating the impact on our people and we will continue to support them to the best of our abilities. At the same time, we provide humanitarian assistance to our colleagues and the people of Ukraine

Source: *Siemens*

Response to the War

BASF strongly condemns the Russian attack on Ukraine and the violence against the civilian population

Source: *BASF*

We join together as one company to call on all leaders and governments to find a peaceful and sustainable resolution to this tragic conflict through the power of dialogue and diplomacy

Source: *British American Tobacco*

Our hearts and thoughts are with the people of Ukraine. It is our profound hope that peace is urgently restored

Source: *Carlsberg*

As each day passes, our shock increases at the terrible humanitarian crisis unfolding in Ukraine. Thousands of lives are being lost and millions of people are being impacted. We stand alongside the Ukrainian people and people around the world in condemning the Russian invasion in the strongest possible terms.

Source: *Carlsberg*

"After a year of extraordinary and volatile market conditions in 2021, developments in the early part of 2022 have been even more dramatic as a consequence of the Russia-Ukraine war. Together with its allies, the EU has responded in a coordinated and decisive manner to support Ukraine and to isolate Russia with broad sanctions, covering also energy

Source: *Fortum*

In doing so, I want to thank all our employees for their resilience, unwavering commitment and hard work over the past few months.

Source: *Fortum*

"Henkel condemns the Russian war against Ukraine and the violence against innocent civilians

Source: *Henkel*

The war in Ukraine has already had a terrible impact on so many people's lives. It is a human tragedy that is continuing to affect people and communities.

Source: *IKEA*

Inchcape is deeply saddened by the ongoing conflict in Ukraine and the enormous humanitarian impact on all those affected. We share the hopes of the world for a peaceful resolution

Source: *Inchcape*

“For the past months, we have witnessed shocking events in Ukraine. We have followed the situation with great sadness and we, along with the whole international community, unequivocally condemn the war, which has caused unspeakable suffering to so many”, says Jukka Moisio, President and CEO of Nokian Tyres

Source: *Nokian Tyres*

OBI Group is deeply concerned about the tragic developments and consequences of the war in Ukraine. This war and its consequences have already a massive impact on people

Source: *OBI Group*

We are appalled by the ongoing war and the devastating harm being inflicted on the Ukrainian people. We hope for immediate peace.

Source: *Reckitt Benckiser Group*

Roland Busch, President and CEO of Siemens AG, said: “We condemn the war in Ukraine

Source: *Siemens*

and stand with the international community in calling for peace.

Source: *Siemens*

Market Exit

Baker Hughes (NASDAQ: BKR) has signed an agreement to sell its Oilfield Services business in Russia (“OFS Russia”) to its local management team

Source: *Baker Hughes*

The new business will operate independently of Baker Hughes – including an independent brand – and it will assume all current OFS Russia assets, liabilities and commercial obligations. The transaction is expected to close in the second half of 2022, subject to the approval of local authorities

Source: *Baker Hughes*

The Board of Executive Directors of BASF SE has now decided to also wind down the company’s remaining business activities in Russia and Belarus by the beginning of July 2022. Exempt from this decision is business to support food production, as the war risks triggering a global food crisis

Source: *BASF*

Detailed plans for an orderly cessation of BASF's business in Russia and Belarus are currently being developed

Source: *BASF*

Upon completion, BAT will no longer have a presence in Russia

Source: *British American Tobacco*

Today, we have initiated the process to rapidly transfer our Russian business

Source: *British American Tobacco*

and we will stop producing and selling our flagship brand, Carlsberg, in the Russian market. Baltika Breweries will be run as a separate business

Source: *Carlsberg*

ELKO Group, a distributor of IT products and household appliances, has signed an agreement to sell all of its shares in all subsidiaries in Russia and is starting a separation of operational and technical business processes. Akciju Sabiedrība "ELKO Grupa" has received permission from all parties involved to divest two subsidiaries in Russia: OOO "ЭЛКО РУС" and OOO "Торговый дом АБСОЛЮТ". The change of ownership was officially registered on April 25, 2022

Source: *ELKO Group*

Along with the change of ownership of ELKO Group's subsidiaries in Russia, the transfer of the respective assets and the separation of business processes has started on both an operational and systems level. A transition period has been set for this process, and it will be implemented in several stages over a period of one year

Source: *ELKO Group*

The closing of the transaction, which is expected within the third quarter of this year, is subject to a series of conditions precedent, including the clearance by the Russian Government Commission on Monitoring Foreign Investment and the Russian Federal Antimonopoly Service

Source: *Enel*

Enel S.p.A. ("Enel") informs that the agreements related to the sale of its entire stake in the share capital of PJSC Enel Russia ("Enel Russia") have been signed today. Specifically, Enel has signed two separate agreements with, respectively, PJSC Lukoil ("Lukoil") and Closed Combined Mutual Investment Fund "Gazprombank-Frezia" (the "Fund") for the sale of the entire stake held in Enel Russia, equal to 56.43% of the

latter's share capital, for an overall consideration of about 137 million euros that will be paid at closing. Following completion of the transaction, Enel will dispose of all its Russian power generation assets, which include approximately 5.6 GW of conventional capacity and around 300 MW of wind capacity at different stages of development

Source: *Enel*

we have decided to pursue a controlled exit from the Russian market. As the preferred path, this decision includes a potential divestment of Fortum's Russian operations. The divestment process for Uniper's Russian subsidiary Unipro is also expected to be resumed as soon as possible. These processes may take some time to conclude and are subject to regulatory approvals. Irrespectively, we have decided to stop using the Fortum brand in Russia.

Source: *Fortum*

Global Fashion Group ("GFG") announces that it has agreed today to sell its Lamoda business with operations in Russia, Kazakhstan and Belarus to fashion retail investor, Iakov Panchenko. The agreement remains subject to certain conditions, including regulatory approval, with closing expected to occur in the coming months. GFG expects proceeds of approximately one hundred million Euros in addition to the value of the cash held in the Lamoda business as at 30 September 2022

Source: *Global Fashion Group*

the company today announces that it has decided to initiate a process of winding down the business in the country.

Source: *H&M Group*

As part of the winding down process, the intention is to temporarily reopen physical stores for a limited period of time to sell remaining inventory in Russia. The entire wind-down is expected to lead to costs for the H&M group amounting to a total of approximately 2 BSEK, of which approximately 1 BSEK will have a cash flow impact. The full amount will be included as one-time costs in the results for the third quarter 2022. A reversal of the SEK 353 m in unrealized exchange gains in respect to intragroup receivables in Russian rubles from the second quarter 2022 is included in the one-time cost

Source: *H&M Group*

Henkel has decided to exit its business activities in Russia. The execution process is now being prepared. Henkel will work closely with its teams in Russia on the details to ensure an orderly process

Source: *Henkel*

we have made the decision to stop all Russia activity and have begun the process of fully winding down our operations

Source: *HP Inc.*

As a consequence, Inter IKEA Group and Ingka Group have now each decided to enter a new phase to further scale down the IKEA business in Russia and Belarus. • The IKEA Retail business will remain stopped, and the workforce will be reduced, meaning that many co-workers will be affected. In order to support the scaling down process, Ingka Group plans to sell out its home furnishing inventory in Russia. • The Inter IKEA owned Industry business in Russia will reduce the workforce and start the process of finding new ownership for all four factories. • Import and export of IKEA products to and from Russia and Belarus will remain stopped. The two Inter IKEA owned purchase and logistics offices in Moscow and Minsk will close permanently. This process is currently underway

Source: *IKEA*

Following recent developments, we have today suspended all operations in Russia. This includes halting production at our factory in Volgograd and ceasing all sales and marketing activity

Source: *Imperial Brands*

Therefore, working in conjunction with our OEM partners, we have initiated a process to transition our Russian business

Source: *Inchcape*

McDonald's Corporation announced it will exit the Russian market and has initiated a process to sell its Russian business

Source: *McDonald's*

As part of McDonald's decision to exit, the Company is pursuing the sale of its entire portfolio of McDonald's restaurants in Russia to a local buyer. The Company intends to initiate the process of "de-Archiving" those restaurants, which entails no longer using the McDonald's name, logo, branding, and menu, though the Company will continue to retain its trademarks in Russia.

Source: *McDonald's*

As a result of its exit from Russia, the Company expects to record a charge, which is

primarily non-cash, of approximately \$1.2-1.4 billion to write off its net investment in the market and recognize significant foreign currency translation losses previously recorded in shareholders' equity

Source: *McDonald's*

Signalling its imminent exit from the market, Nissan's Executive Committee has today approved the sale of its Russian operations to NAMI, the Central Research and Development Automobile and Engine Institute. The sale will transfer all Nissan operations in Russia under the Nissan Manufacturing Russia LLC (NMGR) legal entity to NAMI for future passenger vehicle projects. This covers Nissan's manufacturing and R&D facilities in St. Petersburg, and Sales & Marketing centre in Moscow, which will operate under a new name

Source: *Nissan*

The sale is expected to be formalised in the coming weeks following approvals from the relevant authorities. The terms of the sale would allow Nissan the option to buy back the entity and its operations within the next six years. Nissan will take a one-off impact of approximately 100 billion yen from this exit

Source: *Nissan*

As of today, Andrey Pantyukhov, who has been heading Nokian Tyres' business area Russia and Asia, no longer is a member of Nokian Tyres' management team

Source: *Nokian Tyres*

Unfortunately, there is no alternative for the OBI Group than to discontinue business in Russia

Source: *OBI Group*

The Board of Directors of Renault Group unanimously approved the signing of agreements to sell 100% of Renault Group's shares in Renault Russia to Moscow City entity and its 67.69% interest in AVTOVAZ to NAMI (the Central Research and Development Automobile and Engine Institute). The closing of these transactions is not subject to any conditions, and all required approvals have been obtained. The agreement provides for an option for Renault Group to buy back its interest in AVTOVAZ, exercisable at certain times during the next 6 years

Source: *Renault*

As announced on March 23rd, a non-cash adjustment charge amounting to the accounting value of the consolidated intangible assets, property, plant and equipment

and goodwill of the Group in Russia should be recorded in the 2022 first half results

Source: *Renault*

Russian operations will consequently be deconsolidated in Renault Group consolidated financial statements for the six-month period ended on June 30, 2022 and will be accounted for as discontinued activities in application of IFRS 5 requirements

Source: *Renault*

Shell plc (Shell) today announced its intent to withdraw from its involvement in all Russian hydrocarbons, including crude oil, petroleum products, gas and liquefied natural gas (LNG) in a phased manner

Source: *Shell*

As an immediate first step, the company will stop all spot purchases of Russian crude oil. It will also shut its service stations, aviation fuels and lubricants operations in Russia

Source: *Shell*

we will: - Immediately stop buying Russian crude oil on the spot market and we will not renew term contracts

Source: *Shell*

At the same time, in close consultation with governments, we are changing our crude oil supply chain to remove Russian volumes

Source: *Shell*

We will shut our service stations, aviation fuels and lubricants operations in Russia. We will consider very carefully the safest way to do this, but the process will start immediately. - We will start our phased withdrawal from Russian petroleum products, pipeline gas and LNG

Source: *Shell*

Siemens will exit the Russian market

Source: *Siemens*

The company has started proceedings to wind down its industrial operations and all industrial business activities. The financial impact of this decision will be reported as part of the regular disclosure on the second quarter results today on May 12, 2022.

Source: *Siemens*

and have decided to carry out an orderly process to wind down our industrial business activities in Russia

Source: *Siemens*

Sylvamo (NYSE: SLVM), the world's paper company, is announcing it reached an agreement and completed the sale of its Russian operations to Pulp Invest Limited Liability Company for \$420 million. After foreign currency exchange rates and transaction fees, Sylvamo received approximately \$390 million in cash proceeds. "We made a principle-based decision to exit Russia and believe Pulp Invest is the best option for our Russian colleagues and assets," said Jean-Michel Ribiéras, chairman and chief executive officer. "We intend to use \$325 million of the proceeds to repay debt." Sylvamo announced its decision to sell all of its Russian operations in May. Pulp Invest, a management buyout vehicle, funded the purchase price through bank financing

Source: *Sylvamo*

Tetra Pak today announced that it will be exiting its remaining operations in Russia

Source: *Tetra Pak*

restricting its operations to support customers for essential food items only, in line with its strongly held commitment to the principle of people's right to access safe food

Source: *Tetra Pak*

Tetra Pak has now reached an agreement to divest its Russian business to local management

Source: *Tetra Pak*

Following this transfer of ownership, the new company will operate as an independent entity under a new name and will not be affiliated to Tetra Pak

Source: *Tetra Pak*

Past Divestment Action

The agreement follows on the Company's previously announced suspension of new investments for its Russia operation

Source: *Baker Hughes*

As announced on March 3, 2022, BASF has not conducted new business in Russia and Belarus

Source: *BASF*

Last week, we announced that there would be no new investments or exports from Carlsberg Group into Russia. Since then, we have ceased all advertising by both the Carlsberg Group and Baltika Breweries in Russia

Source: *Carlsberg*

Since the beginning of the war in Ukraine, ELKO Group has stopped supplying goods to the Russian market

Source: *ELKO Group*

It should be noted that Enel has in any case already adopted or promoted some measures which have resulted in the termination of management and coordination with regards to Enel Russia. These measures include: (i) the designation by Enel of independent directors only, of Russian nationality, on the occasion of the recent renewal of the company's board of directors; (ii) the appointment of a new general manager, also of Russian nationality, who reports exclusively to the board of directors; (iii) the termination, where possible, of intra-group contracts; (iv) the modification of the organizational structure of the Enel Group in order to interrupt the hierarchical reporting of the staff or business functions of Enel Russia to those of Enel

Source: *Enel*

In addition to the previously announced investment and financing freeze in our Russian subsidiaries

Source: *Fortum*

As communicated on March 2, 2022, H&M Group paused all sales in Russia

Source: *H&M Group*

In February, HP suspended all shipments to Russia

Source: *HP Inc.*

On 3 March, Inter IKEA Group and Ingka Group announced the pausing of IKEA operations in Russia and Belarus

Source: *IKEA*

We have already suspended our operations in Ukraine in order to prioritise the safety and wellbeing of our 600 employees in that country.

Source: *Imperial Brands*

This follows McDonald's announcement on March 8, 2022, that it had temporarily closed restaurants in Russia and paused operations in the market

Source: *McDonald's*

McDonald's restaurants in Ukraine remain close

Source: *McDonald's*

Today's announcement follows the suspension from March of operations in the market

Source: *Nissan*

The company announced earlier in the year that it had stopped investments into the Russian facility and started transferring production of selected key product families from Russia to its other factories

Source: *Nokian Tyres*

Since Feb. 24th, Schneider Electric has put on hold new investments as well as the international delivery of new project orders destined to Russia and Belarus

Source: *Schneider Electric*

After the start of the war, Siemens put all new business in and international deliveries to Russia and Belarus on hold

Source: *Siemens*

This follows the company's earlier decision to suspend all new investments and projects in Russia

Source: *Tetra Pak*

Motives

in light of the war of aggression against Ukraine ordered by the Russian government

Source: *BASF*

This decision is driven by the recent developments of the war and in international law, including the fifth E.U. sanctions package.

Source: *BASF*

The context is highly complex, exceptionally fast-moving and volatile. We have concluded that BAT's ownership of the business in Russia is no longer sustainable in

the current environment

Source: *British American Tobacco*

with the purpose of sustaining our employees and their families.

Source: *Carlsberg*

However, this cannot be business as usual

Source: *Carlsberg*

The future is highly unpredictable

Source: *Carlsberg*

Following the imposition of international sanctions, and as a result of public pressure, several leading IT manufacturers have also announced that they too will leave the Russian market

Source: *ELKO Group*

This creates the opportunity for continued business development in other markets

Source: *ELKO Group*

ensuring continuity for its employees and clients. The transaction is in line with the strategic aim of the Group to focus its activities mainly in countries where an integrated position along the value chain can drive growth and enhance value creation from the opportunities offered by the energy transition

Source: *Enel*

The resulting industry crisis mode also significantly affects us at Fortum.

Source: *Fortum*

I can't stress enough that these times are very challenging for the European energy sector – and for Fortum

Source: *Fortum*

Given current operational challenges and an unpredictable future

Source: *H&M Group*

The company regrets that the business cannot continue under the current circumstances and that many colleagues are affected as a consequence

Source: *H&M Group*

“After careful consideration, we see it as impossible given the current situation to continue our business in Russia

Source: *H&M Group*

Against the background of the current developments of the war in Ukraine

Source: *Henkel*

Given the current environment and long-term outlook

Source: *HP Inc.*

as a consequence of the war in Ukraine

Source: *IKEA*

Unfortunately the circumstances have not improved and the devastating war continues. Businesses and supply chains across the world have been heavily impacted and we do not see that it is possible to resume operations any time soon

Source: *IKEA*

and all actions and decisions taken will be guided by the IKEA values and to support our people to the best of our ability

Source: *IKEA*

This decision comes amid a highly challenging environment in Russia as a result of international sanctions and consequential severe disruption

Source: *Imperial Brands*

In light of the current circumstances, we have concluded that the Group’s ownership of its business interests in Russia is no longer tenable

Source: *Inchcape*

The humanitarian crisis caused by the war in Ukraine, and the precipitating unpredictable operating environment, have led McDonald’s to conclude that continued ownership of the business in Russia is no longer tenable, nor is it consistent with McDonald’s values

Source: *McDonald's*

However, we have a commitment to our global community and must remain steadfast in our values. And our commitment to our values means that we can no longer keep the

Arches shining there.

Source: *McDonald's*

“Our short-term focus has been on adapting to the fast-changing, highly uncertain operating environment, and maintaining control of our operations in Russia.” “After a thorough consideration and assessment of various options, we have decided to rebuild Nokian Tyres without a presence in Russia and focus on growth opportunities in our other core markets

Source: *Nokian Tyres*

and unforeseen effects on our business operations, which make it impossible to continue our business

Source: *OBI Group*

Many international companies have also taken action and are reassessing their current position in Russia. We are no exception. In doing so, we want to be clear that we are not guided by profit or making money in Russia. What matters most is the safety of our people and their families.

Source: *Reckitt Benckiser Group*

The operational realities of our business in Russia have changed in fundamental ways

Source: *Reckitt Benckiser Group*

"Today, we have taken a difficult but necessary decision; and we are making a responsible choice toward

Source: *Renault*

while preserving the Group's performance and our ability to return to the country in the future, in a different context

Source: *Renault*

“Our actions to date have been guided by continuous discussions with governments about the need to disentangle society from Russian energy flows, while maintaining energy supplies

Source: *Shell*

as a result of the Ukraine war

Source: *Siemens*

The comprehensive international sanctions, as well as current and potential countermeasures, impact the company's business activities in Russia, particularly rail service and maintenance.

Source: *Siemens*

a principle-based decision

Source: *Sylvamo*

This is due to the cumulative impact of the restrictions on exports to Russia leading to an unsustainable supply chain, as a result of which the company is left with no other option than to exit the country

Source: *Tetra Pak*

with the intention of enabling business continuity for its customers, minimizing the impact on employees, and continuing to support consumers' access to essential food

Source: *Tetra Pak*

Energy Transition

opportunities offered by the energy transition

Source: *Enel*

as well as far-reaching implications for the longer-term energy system and transition

Source: *Fortum*

Over the recent months, we have also worked hard to reduce the Group's exposure to Russia and to support the European governments in securing and diversifying alternative energy supplies

Source: *Fortum*

and move towards a more independent energy system in Europe

Source: *Fortum*

We are working on ways to reduce, replace or transform the use and supply of natural gas both in the short and mid-term. Uniper is in close consultation with the German government and has already taken a series of actions to secure alternative energy supplies. As one example, Uniper contracted additional capacity to land LNG at the Gate terminal in Rotterdam in The Netherlands. We have also agreed to build and operate a floating LNG import terminal in Wilhelmshaven in Germany for the German

government. In Finland, the Finnish Fennovoima's Board of Directors decided to terminate the EPC-contract with the Russian RAOS Project on the Fennovoima Hanhikivi 1 nuclear power project at the end of April due to severe delays and inability to deliver the project. Fortum is an indirect shareholder (6.6%) in the project

Source: *Fortum*

and support a more independent energy system for Europe. But none of us can do it on our own. These unprecedented times call for an unprecedented level of cooperation – between country governments, between governments and companies. The energy sector needs transparency, guidance and visibility from political bodies on the desired way forward. Clarity is paramount for the sector to make the substantial investments required and to focus on the most promising solutions. While some challenges are being resolved for the short-term at lightning speed, as outlined above, others will take more time and can't be rushed.

Source: *Fortum*

The urgency to accelerate the transition to CO₂-free and clean energy is clearer than ever before. Our strategy is designed to secure a fast and reliable transition to a carbon neutral economy. We will therefore continue to push forward with this execution

Source: *Fortum*

about the need to disentangle society from Russian energy flows, while maintaining energy supplies

Source: *Shell*

We will do this as fast as possible, but the physical location and availability of alternatives mean this could take weeks to complete and will lead to reduced throughput at some of our refineries

Source: *Shell*

This is a complex challenge. Changing this part of the energy system will require concerted action by governments, energy suppliers and customers, and a transition to other energy supplies will take much longer

Source: *Shell*

Financial Impact

Following our decision today, and in light of the continuing uncertainty related to Ukraine and Russia and the possible indirect impact on the rest of the Group, we

consider it prudent to revise our guidance for full year 2022. We now expect constant currency Group revenue growth of 2% to 4% and Mid-Single Figure constant currency adjusted diluted EPS growth

Source: *British American Tobacco*

The development in Ukraine and Russia will negatively impact the Group's financial results for 2022. The Group's assets in both markets may also be subject to non-cash impairment and write-down

Source: *Carlsberg*

will have a negative, but currently unquantifiable, impact on cost of goods sold and logistics cost for the year. Due to the very high uncertainty related to Ukraine and Russia and the possible indirect impact on the rest of the Group, we do not consider it prudent to provide guidance for 2022 and are therefore suspending our earnings guidance for the year. We are following the situation closely and will provide updates to the market as our visibility on earnings increases

Source: *Carlsberg*

The risks related to the Russian market will decrease as a result of this transaction, and it will also improve the capitalisation of the balance sheet of ELKO Group. The Group's equity and interest coverage ratios are expected to improve, the share of borrowed funds will decrease, the Russian rubble currency exchange rate risk will be eliminated and total operating expenses will go down

Source: *ELKO Group*

The overall transaction, including the effect of the loss of control of Enel Russia, is expected to generate a positive effect on the Group's consolidated net debt of about 550 million euros and will generate a negative impact on reported Group net income for approximately 1.3 billion euros, mainly driven by the release of a currency translation reserve worth around 1.1 billion euros as of May 31st, 2022. Such accounting effect will not have any impact on ordinary economic results.

Source: *Enel*

by focusing on cash flow optimisation and securing of sufficient liquidity headroom. At the end of the first quarter, we had almost EUR 6 billion of undrawn committed short-term and long-term financing. We will continue to strive for a solid investment-grade rating of at least BBB to preserve financial flexibility. In March, S&P Global Ratings placed Fortum and Uniper on Negative Credit Watch while Fitch reaffirmed our long-term rating BBB with a stable outlook

Source: *Fortum*

In the first quarter, our comparable operating profit turned into a loss of EUR 438 million. The result was mainly weighed down by a phasing effect in the Uniper segment's gas midstream business due to gas storage optimisation that shifted approximately EUR 750 million of profits into coming quarters of the year. However, despite the first quarter loss, Uniper reiterated its full-year 2022 guidance. This quarter's highlight was the Generation segment's good performance that was mainly driven by higher achieved power price following very successful physical optimisation and higher spot prices. City Solutions' result decreased on higher fuel and CO₂ emission allowance prices, lower heat volumes in Finland as well as on structural changes. Consumer Solutions was slightly down mainly due to a reduction in the number of customers and slightly higher cost. While production was running normally in Russia, the Russia segment's result was impacted by weaker rouble and the ending of CSA payments for one unit while the previous year was positively affected by gains from the sale of a solar power project. In our first quarter results we recorded impairments of approximately EUR 2.1 billion related to the Group's Russian assets

Source: *Fortum*

The expected financial impact for Henkel resulting from the planned exit cannot be quantified at this time

Source: *Henkel*

However, Nissan will maintain its full-year guidance. Details will be reported after further assessment as part of the regular disclosure during the second quarter results in November 2022

Source: *Nissan*

Since Nissan assumed zero activity in the market in this fiscal year, Nissan remains on track to achieve its business objectives under the Nissan NEXT transformation plan, as the company progress towards its Ambition 2030 goals

Source: *Nissan*

I am confident in the Renault Group's ability to further accelerate its transformation and exceed its mid-term targets," said Luca de Meo, CEO Renault Group.

Source: *Renault*

Renault Group confirms its financial outlook as announced on March 23, 2022

Source: *Renault*

Energy Crisis

The markets outside Russia and Ukraine are currently seeing only a limited business impact. However, the indirect impact from rising commodity prices, including energy

Source: *Carlsberg*

covering also energy

Source: *Fortum*

extreme market volatility and increased uncertainties on the commodity market

Source: *Fortum*

It is very clear that there is a need to decrease Europe's dependency on Russian energy

Source: *Fortum*

Especially Germany is currently highly dependent on the imports of natural gas and as the country's government has repeatedly stated that withdrawing from Russian gas is not immediately possible

Source: *Fortum*

These examples demonstrate that a lot is being done by Europe's sector leaders, all of whom want to help address Europe's current energy crisis

Source: *Fortum*

I can't stress enough that these times are very challenging for the European energy sector

Source: *Fortum*

This has caused an upheaval in all commodity markets, with the European front-month gas prices spiking above 200 euro per megawatt hour over possible supply disruptions. Furthermore, high gas prices have clearly increased both demand and prices of other commodities; including oil, coal and power. With markets, political developments and additional sanctions continuously in flux, this has created unprecedented short term challenges for the entire sector in Europe since the war began,

Source: *Fortum*

Threats today to stop pipeline flows to Europe further illustrate the difficult choices and potential consequences we face as we try to do this

Source: *Shell*

“These societal challenges highlight the dilemma between putting pressure on the Russian government over its atrocities in Ukraine and ensuring stable, secure energy supplies across Europe,” said van Beurden. “But ultimately, it is for governments to decide on the incredibly difficult trade-offs that must be made during the war in Ukraine. We will continue to work with them to help manage the potential impacts on the security of energy supplies, particularly in Europe.

Source: *Shell*

Market Presence

Currently, 684 employees work for BASF in Russia and in Belarus

Source: *BASF*

In 2021, Russia and Belarus accounted for around 1 percent of BASF Group’s total sales

Source: *BASF*

In 2021, Ukraine and Russia accounted for 3% of Group revenue and a slightly lower proportion of adjusted profit from operations

Source: *British American Tobacco*

our more than 1,300 colleagues in Ukraine

Source: *Carlsberg*

We have been owners of Baltika Breweries since 2000 and majority owners since 2008. Our 8,400 employees in Baltika represent more than one in every five of our total global workforce

Source: *Carlsberg*

In 2021, Russia and Ukraine accounted for approximately 13% of Group revenue and approximately 9% of the operating profit from our three regions

Source: *Carlsberg*

H&M Group has run operations in Russia since 2009

Source: *H&M Group*

Henkel’s 2,500 employees in Russia

Source: *Henkel*

We employ approximately 200 people in Russia

Source: *HP Inc.*

600 employees in that country. Russia and Ukraine are relatively small markets in the context of the Group, in total representing around 2 per cent of net revenues and 0.5 per cent of adjusted operating profit in FY21

Source: *Imperial Brands*

Inchcape's business in Russia is a Retail-only operation, and during 2021 it disposed of its St. Petersburg operations. The remaining business contributed £750m of revenue in 2021 (c.10% of Group sales) and, over the last five years, generated c.5% of the Group's operating profit (pre-pandemic: less than 3%)

Source: *Inchcape*

After more than 30 years of operations in the country

Source: *McDonald's*

We're exceptionally proud of the 62,000 employees who work in our restaurants, along with the hundreds of Russian suppliers who support our business, and our local franchisees

Source: *McDonald's*

This was not an easy decision given we have over 1,600 dedicated employees in Russia whose expertise we highly value as well as many long-standing customer and supplier relations built over the past 17 years", Moisio continues.

Source: *Nokian Tyres*

Nokian Tyres has been operating in Russia since 2005. In 2021, approximately 80% of the company's passenger car tires were produced in Russia and the business area Russia and Asia represented approximately 20% of Nokian Tyres' net sales.

Source: *Nokian Tyres*


our 45,000 employees in Russia

Source: *Renault*

This was not an easy decision, given our duty of care for our employees and long-standing customer relationships, in a market where we have been active for almost

 170 years

Source: *Siemens*

 This marks the end of 62 years of Tetra Pak's presence in Russia

Source: *Tetra Pak*

Appendix 4: Interview with dr. Denis Mancevič

Interviewee: Denis Mancevič, former diplomat and economic counsellor at the Slovenian Embassy in Moscow, Russia

Interviewer: Ana Mavretić

Date of interview: 28 November 2022

Place of interview: World Trade Center, Ljubljana

Denis: Preden začneva mi malo povej za kaj se gre.

Ana: Diplomsko delo pišem na temo dezinvestiranja v Rusiji oziroma korporativnega diskurza, ki je nastal kot posledica ruske invazije.

Denis: Kje pa pišeš to?

Ana: Na Ekonomski fakulteti.

Denis: Aha, Univerza v Ljubljani. Okej.

Ana: Mene je v osnovi predvsem zanimalo, zakaj so se podjetja, prisotna na ruskem trgu, tako burno odzvala. In s tem v glavi sem se najprej osredotočila na preteklost, bolj specifično pretekle primere masovnih dizinvesticij, kot so naprimer Južnoafriška republika, Sudan, Rusija leta 2014 in tako naprej. Za analizo sem si izbrala izjave podjetij, ki izpolnjujejo tri določene pogoje, in na koncu je v mojem vzorcu za analizo ostalo 25 podjetij.

Denis: In katera so to bila?

Ana: Gre za podjetja, ki spadajo v top 100 podjetij po prihodkih na ruskem trgu.

Denis: Po njihovem ustvarjenem prometu v Rusiji?

Ana: Tako je.

Denis: Mogoče bi bilo zanimivo primerjati še delež tega prometa na ruskem trgu od celotnega podjetja.

Ana: Se strinjam, da bi to bilo super, žal pa ta podatek ni vedno dostopen. Podjetja so bila izbrana tudi na podlagi njihove odločitve za najbolj strogo obliko dezinvestiranja, sepravi odhod iz trga.

Denis: Ali so bila to tudi podjetja, ki so imela lokalizirano proizvodnjo? Vsaj dve razliki sta. Ali so to tista podjetja, ki izvažajo v Rusijo ali pa so tista podjetja, ki imajo vzpostavljeno lokalizirano proizvodnjo.

Ana: Druga.

Denis: Okej.

Ana: Pravzaprav je bila številka tako majhna tudi zato, ker se marsikdo ni odločil za odhod iz trga in pa ker jih veliko sploh ni podalo uradne izjave.

Denis: Okej, razumem. Pa so ta podjetja, ki niso dala izjave, odšla s trga?

Ana: Rekla bi da, vendar se na njih nisem osredotočala.

Denis: Okej. Jasno.

Ana: Je vredno, če kar začnem z vprašanji?

Denis: Seveda.

Ana: Zanima me, kako si se ti odzval na invazijo? Te je poteza Rusije presenetila ali si jo pričakoval?

Denis: Jaz invazije nisem pričakoval in tako kot 99 % drugih podobnih analitikov sem še dan pred tem dajal izjave, da se po mojem mnenju invazija v tem obsegu ne bo zgodila. Ob enem sem prvi dan dopoldan po invaziji oziroma po teh množičnih raketnih napadih spisal tekst, ki je bil objavljen v večini slovenskih medijev - one pager, kjer sem napisal, da je to vojna, ki je Putin ne more dobiti, torej katero bo izgubil. Obrazložil sem na kratko zakaj in to, kar vidimo danes po skoraj devetih mesecih, bi lahko kar rekel, da to še kar drži, zato moja trditev še vedno stoji. Zakaj sem pa še en dan pred tem v onem taboru, ko sem mislil, da se to ne bo zgodilo? Prvič zaradi tega, ker je to za Rusijo lose-lose-lose situacija. Drugič zaradi tega, ker tukaj ni nobene racionalne logike v ozadju. Tretjič, zaradi tega, ker je to po obsegu tako obsežna vojaška operacija s takimi posledicami, da Rusija nima zmogljivosti, da bi to bitko dobila. Četrto pa zaradi tega, ker je s tem povozila vse tisto, kar je v preteklem desetletju želela doseči. Torej, če je bilo Rusiji pomembno, da a) Ukrajina ne vstopi v zvezo NATO, se ne pridružuje EU in b) da sporazumi iz Minska začnejo veljati, je vse to z izkazano agresijo pokopala. In dejansko je pokazala, da ne more doseči nobenega vpliva v tem prostoru, razen

samo še z vojaško silo. In tudi sokopičenje vojske na mejah, tako v Belorusiji kot v Ukrajini, je lahko služilo tudi poskusom povečanja lastne teže v pogajanju z zahodom, z ZDA. In tudi smo že vidli v preteklosti podobne situacije, ko so države nekaj vojaškega pripravile zato, da bi dosegle preproste diplomatske cilje. In te priprave sem jaz videl bolj v smislu »pa ja niso tako neumni in kratkovidni, da bodo šli v celotno, obsežno agresijo«. Prvič zato, ker za to ni nobenih razlogov, niti ni potrebe, niti ne morejo biti zmagovalci. Ampak so se stvari zgodile drugače.

Ana: Moje naslednje vprašanje je bilo točno to, kar si omenil. Kaj so po tvoje razlogi za invazijo?

Denis: Kot prvo velja pogledati, kaj so uradno objavljeni razlogi. Ker že tukaj se ruske oblasti zapletajo iz meseca v mesec. Torej prvo, da izvajajo denacifikacijo, do tega, da osvobajajo ukrajinsko ljudstvo, do tega, da zdaj že hudiča oziroma sataniste lovijo. Ta pripoved z vidika mobilizacije lastnih ljudi, vojske, tudi z vidika delovanja propagandnega stroja se spreminja. Kar kaže na vso to zbežanost. Če primerjava to zgodbo z invazijo na Irak, je tam vsaj od prvega do zadnjega dne bila sicer izmišljenja predpostavka o orožju množičnega uničevanja, ampak vsaj ta je držala do konca. In tudi, ko orožja nismo našli, smo ga kvazi našli. Tukaj pa vidimo, da se pravzaprav ta pripoved nenehno spreminja. Nekakšen razlog v ozadju, ki je po moji oceni temelj temu, da so se odločili, za kar so se odločili, je, da Rusija v zadnjem desetletju oziroma zadnjih 15 letih sistematično izgublja vpliv na posovjetskem območju. In da ima to manj opravka z NATOM in Ukrajino, kot bi si mi mislili, ampak bolj s tem, da Rusija z vsemi drugimi sredstvi (ekonomskimi, diplomatskimi, političnimi, kulturnimi in jezikovnimi) tej širši regiji nekdanje Sovjetske zveze nima več kaj ponuditi. In ji ta regija polzi iz rok. Prve so baltske države, ki so se takoj pridružile transatlantskim integracijam. Potem imamo Gruzijo in Moldavijo, ki sta tudi pod vplivom Ukrajine, ki je zadnjih 10-15 let politično razkosana. In potem je tukaj tudi centralna Azija. Rusiji tudi v centralni Aziji ne gre nič kaj po načrtu. In Ukrajina je iz tega vidika Rusiji preprosto ušla. Nad njo nima več nobenega nadzora ali vpliva in je bila posledično postavljena v položaj, ko je edino z vojaško silo poskušala nekaj doseči. Torej, cilj je v Ukrajini imeti proruski režim, kot kaže na podobi beloruskega. Ali to zavzema celotno ozemlje Ukrajine ali ne, ni pomembno. Mogoče bo celo zahodni del kvazi nekakšna druga entiteta. Ampak vsaj ta vzhodni, ampak ne samo vzhodni del – Donbas, pa Donetsk in Luhansk je kot eno. Že ta ambicija po nadzoru Črnega morja, premikanje do Mariupola, Hersona do Odese, kaže, kako oziroma kakšna ambicija je zavarovati strateške dele Ukrajine, preprečiti Ukrajini dostop do Črnega morja in ga navzven nadzorovati z neko marionetno vlado, politično oblastjo, kot se to dogaja v Belorusiji.

Ana: Najin naslednji postanek je pri osrednji temi mojega raziskovanja in sicer motivi. Veliko podjetij dizinvestiranje v Rusiji ni finančno prizadelo ampak je na rezultate delovalo nevtraln

- vsaj po njihovih navedbah. Mnogi kot razlog za odhod iz Rusije navajajo nezanesljivo in nepredvidljivo okolje, v nekaterih primerih pa navajajo tudi skrb za zaposlene in njihove družine. Misliš, da bi podjetja trg zapustila tudi v primeru, če bi jih to finančno prizadelo? Kakšno vlogo zares igra družbena odgovornost podjetij v takšnih primerih?

Denis: Nikakršno. Ključno vlogo pri tako množičnem odhodu, kot ga imamo sedaj, igrata po moji oceni dva dejavnika. Prvič je to, da so zahodne države oziroma Združene države Amerike skupaj z EU, Kanado in Avstralijo že hitro po invaziji signalizirale, kakšne vrste sankcij sledijo. Te so po kvaliteti popolnoma drugačne sankcije, kot so bile tiste leta 2014 in 2015. Tako da tukaj je treba razumeti, da so bile tiste sankcije usmerjene proti posameznikom, oligarhom in v veliki večini političnim prepovedim potovanja in tako dalje. Tokrat se je že v prvem mesecu po invaziji na mizi pojavil SWIFT – izključitev iz mednarodnega sistema in uvrstitev na seznam zelo široko paleto podjetij na ruski strani iz različnih sektorjev. Ko temu dodamo še izjave in tudi same politike evropskih držav, predvsem Nemčije, ki je zelo hitro spremenila desetletja trajajočo politiko sodelovanja z Rusijo, je bil to preprosto signal tveganja. Če so podjetja tam prisotna, so ta tveganja bistveno večja od odpisov, ki se zgodijo, če se umaknejo. Zato je treba malo razumeti sistem delovanja ameriških sankcij. Torej gre za piramidni sistem, ki se začne zgoraj. Podjetje, ki je na vrhu, če je pod sankcijami, potem veljajo sankcije tudi za vsa nadaljna podjetja drugo, tretjo, četrto, peto, deseto, dvajseto koleno, če so vmes podjetja, ki imajo več kot 51% lastniški delež. Torej, če sem jaz več kot 51% lastnik nekega podjetja in to podjetje ima več kot 51% lastniški delež v stotih podjetjih, veljajo sankcije za vseh sto podjetij. Sankcije oziroma povračilni ukrepi v primeru sodelovanja s takimi podjetji so pa tako visoke za globalna podjetja, da si ta tega preprosto ne morejo privoščiti. Kar pomeni, da so prišli v situacijo, ko je neposredno tveganje finančno in z vidika poslovanja in obstoja korporacije bistveno večje kot pa poslovne priložnosti, ki jih trg prinaša. Drugič s tem delno povezano, je reputacija oziroma ugled. Delno povezano s prvim, ker je preprosto ta invazija tako iracionalna, tako po obsegu kot po tem, kaj vse ruši z vidika obstoja evropskega sistema varnosti, mednarodnega miru. To, da nekdo sredi 21. stoletja s tanki uniči celoten Mariupol, to je nepredstavljivo. In zdaj, v času družbenih omrežij globalnih medijev, vsa podjetja, ki poslujejo s tem trgom, če še naprej poslujejo, tudi če ne poslujejo z državo ali z podjetij iz obrambnega področja, so lahko percipirana kot nekdo, ki lahko doprinese k BDPju Rusije. In to je veliko tveganje ugleda, sploh za množični trg potrošnega blaga. Jaz mislim, da ta dva dejavnika predstavljata dve tretjini celotne zgodbe. Vse podatke in statistike kar sem zasledil sploh za globalne multinacionalke kot so Nestle Nike, McDonald's, kažejo, da je delež globalnih prihodkov, ki prihajajo iz Rusije, izjemno nizek. Ne vem, če je pri kateremkoli podjetju, ki so zapustila trg, kjer bi delež prihodkov, ustvarjenih v Rusiji, ali pa profita, predstavljal več kot 5% globalnega. Za vse te multinacionalke je kitajski, indijski ali evropski trg, nepredstavljivo večji kot ruski. Kot rečeno, nas tukaj malo zavaja naša percepcija velike države, 140 milijonov

ljudi. Dosti teh multinacionalk je tam pristonih ampak ne v tej magnitudi, kot relativen delež na celotno njihovo operacijo je pa to drobiž oziroma zanemarljivo. In glede na to, da je na drugi strani teža torej bit izključen iz SWIFTA ali pa dobiti sankcije vlade ZDA, med težave nekje drugje, plus izguba ugleda, vse to prevaga nad temi dvema tremi odstotki. In je preprosto lažje to porezat, takoj vse ustaviti, nič čakati, da se to kolumnira in nalaga - to so teorije potopljenih stroškov. Enkrat potopiš, tvoji delničarji bodo vedeli zakaj si to naredil. Kaj se je zgodilo leta 2022 – Rusija je napadla Ukrajino, takrat smo take in take rezervacije naredili, take odpise smo naredili, kaj bo čez pet let... To je to. Zato je zame tukaj bolj zanimivo bolj kot consumer goods gledat, recimo Siemens.

Ana: Oni so eno izmed obravnavanih podjetij.

Denis: No, to je na primer izjemno fascinantno zaradi tega, ker je pa Siemens eno redkih podjetij, ki je tudi systemskega značaja za rusko ekonomijo. Torej to ni neko podjetje, ki na masovnem trgu nekaj prodaja, ampak zablesti tudi z vidika GDP-ja kot na primer Nike ali Adidas. Mislim, če ljudje ne bodo mogli tega kupiti, pa kaj? Bodo kupili neko drugo znamko ali pa bodo šli v tujino kupiti, nekakšen substitut se bo vedno pojavil. Podobno Nestle pri hrani - pač ne bo ta znamka ali vrsta, bo pa eden izmed kitajskih proizvajalcev. Potem imamo še neka taka systemska podjetja ala Siemens ali pa Renault, ki imajo veliko lokalne proizvodnje. In potem so nekateri kritični elementi gospodarstva, pri Siemensu so to energetska podjetja, hitra železnica, odvisni od podpore teh podjetij (Siemensa in podobnih). In upal bi si trditi, da je recimo delež Rusije v Siemensovem poslovanju, večji od teh dveh treh odstotkov. Mogoče med 5-10 %, sigurno pa ne več kot 10 %. In tam je ta učinek sigurno večji, kar pomeni, da je to še vedno prevagalo resnost situacije, resnost posledic. Tam je vpliv skratka večji.

Ana: V delo sem želela vključiti tudi slovenska podjetja, zato sem s pomočjo Gospodarske zbornice Slovenija naredila seznam podjetij, ki naj bi poslovala v Rusiji. Seznam vključuje približno 40 podjetij. Presenečena sem bila, da sta se od teh 40 podjetij odzvali samo dve podjetji in še to z nekimi minornimi dejanji. Zakaj se odziva slovenskih in globalnih podjetij toliko razlikujeta?

Denis: Ker nimamo globalnih podjetij. Ker nikomur izmed teh podjetij ni treba skrbeti za tista dva razloga, ki sem jih navedel prej. Krka, z vsem spoštovanjem, ni globalno podjetje. Je regijski lokalni šampion. Ne kotira na newyorški borzi, ne kotira na londonski, kotira na ljubljanski borzi, ki je napol nelikvidna. Mi nimamo globalnih šampionov, ki bi imeli tako razpršene vire financiranja, da bi mogoče ali kapital ali borza pritiskala na take odločitve. Ali pa da bi globalno prodajali in bi iz trga prihajali pritiski. In v kombinaciji s tem tudi tveganje ugleda prav tako odpade.

Ana: Precej smiselno, ko tako poveš. Naslednja tema je energetska sektor in kriza. Nekaj podjetij v svojih izjavah navaja, da je potreba po tranziciji v energetske sektorju sedaj še bolj očitna kot je bila pred vojno.

Denis: Globalna, v Evropi, ali kje drugje?

Ana: V Evropi. Govora je tudi o dilemi, s katero so se kmalu po invaziji soočale vlade članic Evropske unije: kaznovati Rusijo s prenehanjem dobave energentov ali pa si zagotoviti varno in stabilno zalogo? Se strinjaš, da se z dilemo ne bi srečevali, če bi s tranzicijo v energetske sektorju začeli že ob prvi agresiji Putina, torej ob pripojitvi Krima leta 2014?

Denis: Da, to kar drži. Energetska sektor je znan po zelo zahtevnem CAPEXu, po zelo zahtevnih investicijah v osnovna sredstva, in zelo dolgih ciklih. Kar pomeni govorit iz vidika eno leto, dve leti je praktično v energetiki brezveze. Govorit v obdobju petih do desetih let, kar smo ravno nekje v obdobju od Krima, torej nekje 8 let, pa bi že imelo smisel. Tako da ja, nedvomno bi, če bi Evropska unija takrat bolj resno in bolj strateško k temu vprašanju pristopila, danes imeli boljše stanje. Nedvomno manjšo odvisnost od ruskega zemeljskega plina, tako pa pač zdaj ad hoc nekaj kot kura brez glave letamo in iščemo kaj narediti. Tako da ta transformacija je sicer precej zahtevna, zahteva enormen paket, sodelovanje na EU, nacionalni in podjetniški ravni, torej zasebni kapital, nacionalen in EU. Ampak bi se dalo urediti. Dalo bi se narediti, da bi vsaj delež ruskega plina padel pod 20 % uvoza, ni treba da bi bil ta 0 %. Dalo bi se naredit tako da bi paralelno s tem bistveno bolj agresivno vlagali v trg utekočinjenega zemeljskega plina. Dalo bi se tako narediti, da bi podjetjem subvencionirali prehod na druge energente kot je recimo vodik ali pa kaj tretjega. Evropa je bila s tega vidika v zadnjem desetletju precej zaspana tudi zaradi tega, ker je vprašanje energetske varnosti prepuščala trgu. Torej bo že trg sam poskrbel za to. Trg je poskrbel za to tako, da smo prišli v situacijo, ko je bil delež ruskega plina v celotnem uvozu leta 2021 zgodovinsko najvišji. Torej eno so te politične deklaracije, ki poslušamo zadnjih 10-15 let in se preprosto nič ni zgodilo, ker je trg igral ravno obratno. Pa ne zaradi špekulacij ampak zaradi tržnih razmer. Torej Gazprom je tako veliko dobavitelj, da si lahko privošči dumping, poigravanje s cenami in tako dalje. Če je neka država ali pa neka skupnost podjetij našla nek cenejši vir zemeljskega plina, so oni prišli z bolj ugodno ponudbo. In tako so držali delež ruskega zemeljskega plina zelo visoko in je to zelo pomemben pogajalski vzvod Rusije do EU, kar danes jasno vidimo.

Ana: Leta 2014, ob pripojitvi Krima, tujih dezinvesticij v Rusiji skorajda ni bilo, vsaj po informacijah, ki sem jih zasledila. Zakaj se reakciji tako zelo razlikujeta? Konec koncev se je v obeh primerih zadeva odvijala na območju Ukrajine.

Denis: Magnituda sankcij. Struktura tistih sankcij je bil na lestvici od 1-10, ena ali pa ena in pol. Magnituda trenutnih je blizu 8. Mi v tem trenutku živimo v najboljsežnejših sankcijah mednarodne skupnosti proti katerikoli državi. Bistveno večje so od Iranskih ali pa so mogoče tam tam nekje.

Ana: Da, tudi te so vključevale izključitev iz SWIFT-a.

Denis: SWIFT in embargo na uvoz nafte. Ampak smo na zelo podobnem. S tem iransko gospodarstvo ni tako veliko kot rusko. Če bi rekel po obsegu vpliva, so to daleč najboljsežnejše sankcije kar se tiče posledic. Te so neprimerljivo večje od tistih v 2014. 2014 je bilo tako malo za hec. Spomnim se, ker sem bil v tistem obdobju večkrat v Rusiji in vem, kaj se je zgodilo. Ne vem po kakem ključu, ampak EU je želela kaznovati Rusijo s sankcijami tako, da so prepovedali uvoz določenih zadev in potem so rekli Rusiji, da »mi pa ne bomo pri vas lososa in sirov« in tako dalje. Banalne zadeve. In kaj se je začelo dogajati? V Moskvi hitro, nekje 2015, 2016 sigurno, sta bila med drugimi ananas in losos označena z »made in Belarus«. To je vse zahodna proizvodnja, ki je šla namesto v Rusijo v Belorusijo, tam je bila prepakirana, označena in je šla naprej v Rusijo. In podobno se je delalo v Srbiji. To so mojstri. Kakšen vpliv ima prepoved uvoza? Nobenega. Razen to, da škoduješ gospodarstvu ene in druge države. SWIFT boli, kakšen freeze valutnih rezerv Rusije v zahodnih bankah – česa takega še nismo videli. Tega, da ti polovico tujih valutnih rezerv kar zablokiraš, zamrzneš, povoziš vsa pravila zasebne lastnine, oligarhom in ostalim ljudjem zasežeš jahte, nismo videli. Zdaj se pogovarjamo ali bomo to lastnino kar prisilno prodali. Enkrat ko je Sberbank, daleč največja ruska banka, tak pojem kot NLB v Sloveniji – še večja, odrezana od SWIFTa, veš, da je konec igre. Namenoma je Gazprom banka in še par drugih je priklopljenih z namenom, da se lahko plin in nafto plačuje. Drugače so ti odklopljeni od celotnega mednarodnega denarnega sistema. Nič od tega nismo imeli 2014.

Ana: Nekje vmes sem zasledila delo enega avtorja, ki se drugače ukvarja z raziskovanjem vpliva sankcij, v katerem opisuje, da se je zadnjih 8 let Rusija strateško dobro pripravljala na invazijo. Med drugim je ruska centralna banka razvila tudi bančni sistem, ki naj bi bil alternativa SWIFTu.

Denis: Ja, MIR. Ruska alternativa SWIFTu. Plačilni sistem MIR. Kaj ti pomaga, če je cel svet na SWIFTu? Torej to je spet neka taka tipična blamaža držav, ki se zapirajo. Ko se grejo avtarkijo, pravijo »mi bomo to pa to razvili«. Mislim prav, da boste vi te stvari razvili, kdo pa bo to uporabljal? Tako da nekaj plačilnega prometa gre preko MIRA z Venezuelo, s Kitajsko, s Severno Korejo, ampak kaj ti to pomaga? Tako da to je čisti propagandni konstrukt. Rusi so sploh dobri v tem »mi bomo naredili alternativo v temu in temu in temu, ker vse bomo naredili, alternativo Googlu, Androidu« skratka vse. Za razliko od Kitajske, ki ima kapaciteto, da to

naredi, ti nimajo kapacitete za to. Ni kapacitete delovne sile, ni kapacitete kapitala. Kitajski in ruski sistem sta popolnoma v dveh različnih paralelnih vesoljih.

Ana: Jasno. Načeo ma sva z uradnim delom zaključila ampak vseeno bi vprašala še nekaj, kar me zanima. In sicer kdaj misliš, da se bo stvar umirila oziroma zaključila in kakšen bo rezultat? Jasno je, da je to težko napovedati ampak vseeno me zanima tvoje mnenje.

Denis: Ja, izredno težko je to napovedati. Če se globalno ne bo nič spremenilo, da bi Kitajska odigrala bolj aktivno vlogo, odvzela nekaj tiste podpore, ki jo v tem trenutku daje Rusiji, potem zna biti situacija taka še vsaj nekaj 5 let, z vsemi posledicami, ki pridejo. Tako da daleč od tega, da bi bil kakršenkoli optimist tukaj. Zaradi tega ker ni predpostavk. Rusija se iz današnje pozicije težko umakne, ker bi bil to za njih poraz. Dejansko pa se je glede na to, da se zdaj brani, zmožna še kar nekaj časa branit. Ukrajina je sicer vzpostavila ravnotežje na bojišču, kar pa ne pomeni še, da je zmožna z ofenzivami prevzemati nadaljna ozemlja. Glede zahodne podpore mislim, da se ne bo kar nehala ampak da se bo ohladila zato, ker se bo tudi javno mnenje ohladilo. Pa zaradi tega ker pri municijah in pri rezervnih delih to postaja že problem. Torej mi zaenkrat države članice prodajajo ali pa dajejo velike zaloge municije, ki so se pač nabrale, ki so se kopičile, ker Evropa nikjer ni vodila nekih vojn. Ampak te zaloge počasi kopnijo in jih bo treba nadomeščat, proizvodnja pa ni tako vzpostavljena. Mi nimamo državne proizvodnje, čeprav mogoče bi rabili državno proizvodnjo, mi bi rabili po moji oceni v tem trenutku kar nekaj takih erbas projektov. Erbas je obči evropski projekt držav članic, ki so rekli »mi moramo vzpostaviti ravnotežje boeingu, če ne bomo pač odvisno od ameriške tehnologije cel čas«. In nam je dobro uspelo. V tem trenutku nimamo ničesar podobnega, ampak so pač tam neka podjetja, ki proizvajajo orožje, če države naročijo ga proizvedejo, če pa ne naročijo ga pa ne. Tako da to se bo začelo malo ohlajati, na fronti se bo vzpostavilo ravnotežje, od Ukrajine oziroma od teme Ukrajina so v Evropi že vsi utrujeni. Sem gledal Odmeve prvi mesec, drugi mesec, tretji mesec, dol, dol, dol. Trenutn je to dvakrat ali trikrat na teden, tu pa tam se nekaj pojavi. Javno mnenje postane utrujeno. To je nekaj s čimer se naučimo živeti, paradoksalno in to je to.

Ana: Kakšna pa je vloga ZDA? Opazila sem namreč, da njim kar ustreza ta vojna. Za njih je to super.

Denis: Moraš vedeti, da so izmed vseh večjih igralcev američani edini, ki lahko iz tega pridejo ven vsaj malo močnejši. Kar je pa še vedno precej daleč od teorije zarot. Te govorijo, da so to američani sami zakuhal, sprovcirali zato, ker bi s tem želeli oslabit Evropo in tako dalje. Dejstvo pa je, da tisti kontinent je samozadosten, kar smo vidli že med prvo svetovno vojno. Iz druge svetovne vojne so američani edini odšli kot zmagovalci v pravem pomenu te besede. Tako da tukaj bo najbrž nekaj podobnega. Tu poleg seveda Ukrajine in Rusije je takoj najbolj

zaskrbljujoča situacija za Evropsko unijo. Za razliko od Amerike, Rusija je na našem dvorišču, nikamor ne bo šla, vse kar naredi pride do nas. Neke Rusije v razsulu si ne želimo, si nočemo privoščiti. Rusije, ki bo s tanki gazila po vzhodni Evropi, si tudi ne upamo privoščiti. Imamo pa to nesrečo s to sedemindvajseterico, osemindvajseterico, ki ne ve kaj bi...

Ana: Ki ni enotna?

Denis: Ta enotnost je mogoče še najmanjši problem. Problem je, da je enotna okoli najmanjšega skupnega imenovalca. In ta najmanjši skupni imenovalec je zelo ozek.

(Denis začne risati po tabli)

Če midva v teoriji posediva 28 ljudi za mizo, tudi če bodo tako eden zraven drugega, sepravi 28 takih krogov, v čem boš lahko enoten? Ti boš že enoten, vendar v nekem takem presešču, malem. Ti imaš pa zunaj neko Kitajsko, kjer je ena partija in Rusijo, kjer imaš enega, ki odloča, ki zažene tehnološko transformacijo, ta zažene nekaj drugega, ti pa si enoten. Tako da jaz se ne strinjam, da nismo enotni, samo smo glede tega enotni, tole je pa brezveze. To so pa domači trgi in energetika se že vidi, ta štiti ta trg, drugi svoj trg, namesto da bi bili enotni. Tole skupaj vzeto je 450 milijonov ljudi in največje svetovno gospodarstvo. Ampak samo skupaj, ne pa posamično. Potem pa mammo enotnost pri človekovih pravicah, pa tukaj pri nekem drugem vprašanju pa bo enotnost večja. In kaj ti to koristi? Nič. Tako da ni to vprašanje enotnosti. Vprašanje enotnosti je, da so kompromisi, da je model tako nastavljen, da vsili kompromis ampak za razliko od tega, kar so nas starši učili v mnogih poteh zelo slaba zadeva. Ker običajno sili potem tebe, da se boš sporazumel ampak se boš sporazumel v najmanjšem skupnem imenovalcu. In to potem vidimo v tem, da Balkana ne spravimo v Evropo že 30 let, da se z Rusijo ne znamo, tu se potem vse to vidi. Največji poraženec bo poleg Ukrajine in Rusije Evropa.

