

Corporate Complicity:

How Global Firms Bankrolled Russia's War Chest in 2024

August 2025

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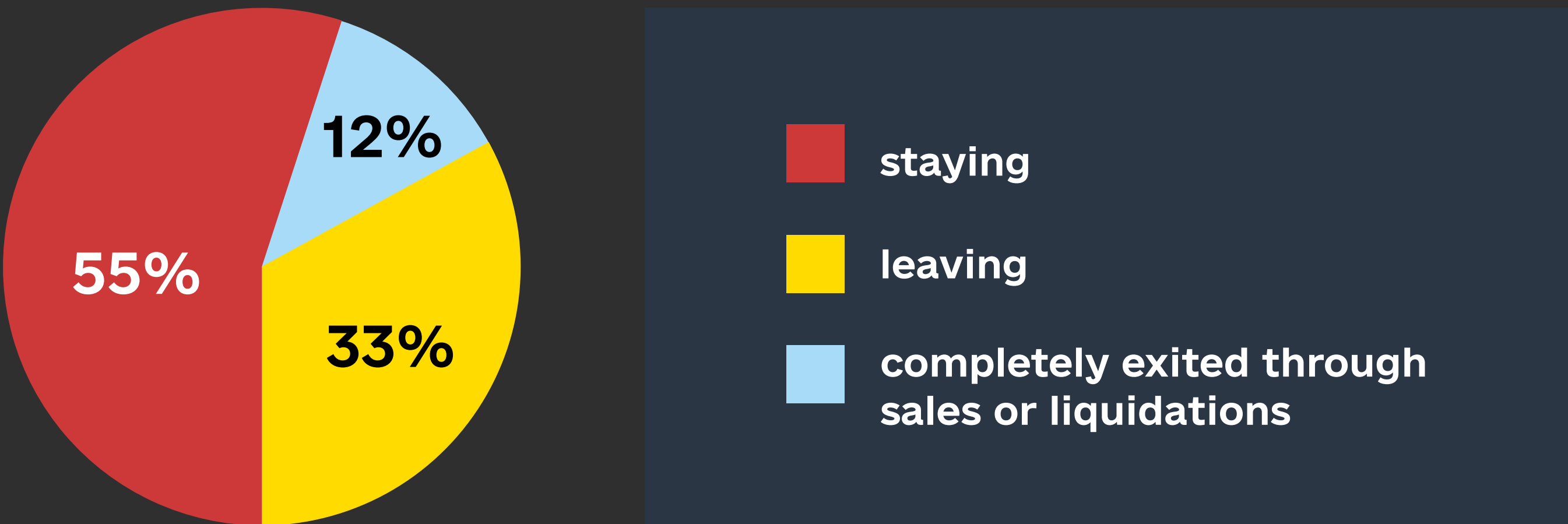
EXECUTIVE SUMMARY

More than three years into Russia’s full-scale invasion of Ukraine, the scale and brutality of its war remain staggering: mass murder; deliberate demolition of homes, schools, hospitals, and critical infrastructure; the systemic abduction of civilians, including children; widespread rape and torture; and catastrophic environmental damage.

In response, hundreds of international firms—from IT innovators to social-network platforms—have cut their ties with Russia, both to signal moral opposition and in recognition of increasing risks of doing business there.

Yet the broader picture is far more troubling. Despite mounting evidence of widespread war crimes committed by the Russian military, more than half of international firms have chosen profit over principle and continue to operate in the country. These businesses continue to pay corporate taxes and provide goods, services, and technology that bolster Russia’s militarised economy and help sustain its war effort.

As of July 2025, only **503** or **12%** global firms have completely pulled out of Russia by selling or liquidating their business, according to the Kyiv School of Economics. The majority (**55%** or **2,326**) of international companies with ties to Russia at the start of 2022 continue to do business within the aggressor state. **1,377** or **33%** have officially declared that they are completely shutting down, or have announced they are temporarily reducing operations, but haven’t yet fully exited.

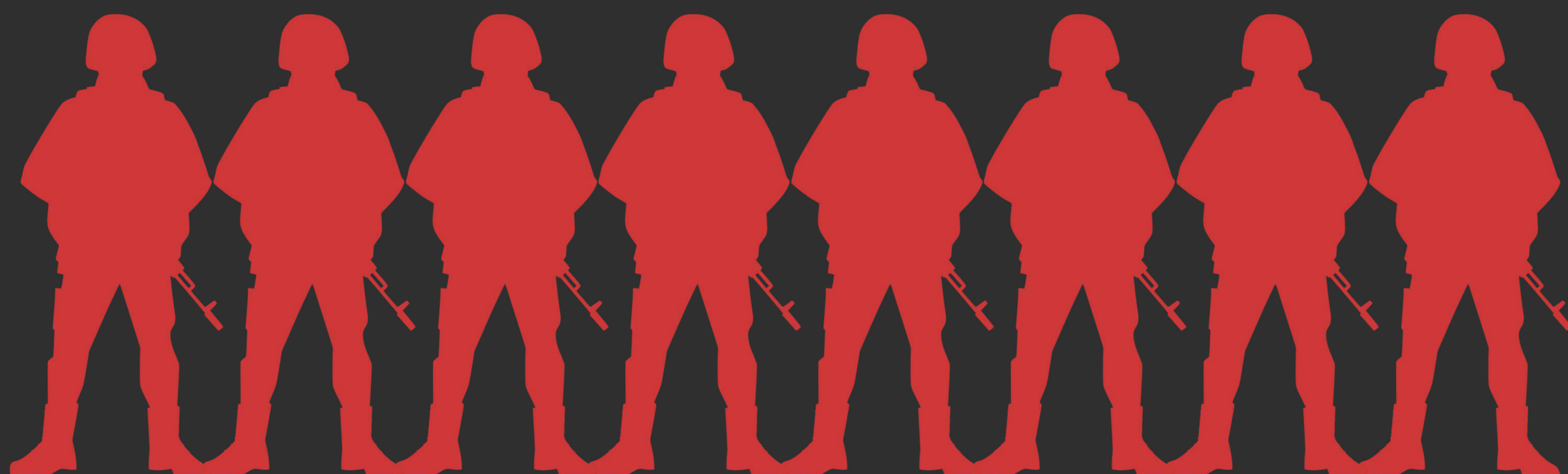


In 2024, the total revenue of foreign businesses in Russia reached **\$201 billion**—almost unchanged from 2023 (**\$198 billion**), and net profit in 2024 reached **\$19.5 billion**—the highest level in the past three years.

The remaining companies paid at least **\$20 billion** in total tax to Russia in 2024 alone, bringing the total estimated taxes since the full-scale invasion to over **\$60 billion**. This amount is equivalent to nearly half of Russia’s projected military budget for 2025, underscoring the significant financial support these foreign companies continue to provide to the Russian war economy. For instance, in one of its regions, Russia offers \$18,400 per contract to military recruits willing to fight against Ukraine. Based on this rate, the taxes paid by foreign companies in 2024 alone could have financed over one million soldiers for Putin.

FOREIGN FIRMS' TAXES PAID
IN RUSSIA IN 2024 COULD
HAVE PAID FOR OVER

1 MILLION
SOLDIERS
FOR PUTIN



RUSSIA PAYS \$18,400 PER CONTRACT

Nestlé

Mondelēz
International

P&G



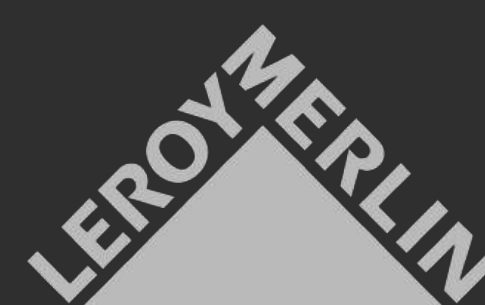
PEPSICO

MARS



Raiffeisen
Bank

PHILIP MORRIS
INTERNATIONAL



UniCredit Bank

METRO



otpbank



Coca-Cola
HBC

Increasing numbers of foreign firms have stopped publishing their financial reports, a trend particularly noticeable among large corporations. Of the 100 largest foreign companies operating in Russia in 2021, 86 disclosed their financials in 2023. This number has halved in 2024 to just 43. Meanwhile, companies lower in the rankings continue reporting consistently. As a result, for the top players, KSE has estimated based on data from previous years to ensure comparability. The decision not to disclose financial statements may reflect an effort by companies to avoid further reputational damage linked to the scale of their economic support for the war effort. This selective transparency may indicate alignment with Russian authorities to sanitise the disclosure of war-related revenue streams.

**OVER 50 OF THE TOP 100
COMPANIES STILL IN RUSSIA
DIDN'T PUBLISH FINANCIAL
REPORTS THERE IN 2024**



**WHY NOT?
SOMETHING TO HIDE?**

The presence of such firms in the Russian market is not merely a commercial concern to the G7 and allies; it constitutes a growing economic-security threat with implications well beyond the battlefield. By making substantial tax contributions to Russia's war chest, foreign companies are effectively subsidising the procurement of weapons and the payment of military salaries. Their financial involvement directly undermines Ukraine's defensive capacity and contributes to wider regional insecurity.

In parallel, corporate profits generate capital reserves that can be reinvested, whether voluntarily or under state pressure, into sectors closely aligned with Russia's war machine, including state-affiliated defence enterprises.





















Alongside these fiscal flows, there is continued concern over the role of foreign businesses in sustaining Russia's technological base. A number of industrial suppliers, IT and engineering firms continue to provide goods and services that can be repurposed for military use. Their products, ranging from microelectronics to software, enable the modernisation of Russian military systems, including communications, navigation, and surveillance technologies.

Moreover, continued operations of foreign firms involved in cloud computing, telecommunications, and data analytics raise serious security risks, as these systems could be exploited for cyberwarfare, surveillance, or sabotage targeting Ukraine, NATO members, or other allied nations.

B4Ukraine has reached out to all the companies mentioned in this report to confirm the accuracy of the data and solicit comments. Summaries of their responses are included in the report, with full replies available at the [link](#).

Top 20 companies by revenue in Russia in 2024





















Source: KSE Institute

Company name	mln, USD
 1. Philip Morris	6,939
 2. Chery Automobile	6,931
 3. Leroy Merlin	6,795
 4. Japan Tobacco International	6,733
 5. PepsiCo	4,521
 6. Geely	4,105
 7. Haval Motor	3,793
 8. Auchan	3,270
 9. Mars	2,941
 10. Raiffeisen Bank	2,860
 11. Nestle	2,847
 12. Metro AG	2,827
 13. Changan	2,524
 14. Great Wall Motor Co.	2,142
 15. Haier	2,130
 16. Ant Yapi	1,803
 17. Globus	1,698
 18. Procter & Gamble	1,692
 19. SPAR	1,536
 20. Anheuser-Busch	1,526

*Does not include companies that have exited

 Estimates based on previous years' data

Top 20 companies by profit tax in Russia in 2024

Company name		mln, USD
	1. Raiffeisen Bank	402
	2. Chery Automobile	222
	3. Philip Morris	220
	4. Japan Tobacco International	182
	5. Leroy Merlin	128
	6. PepsiCo	122
	7. UniCredit Bank	120
	8. Uniper SE	107
	9. Mars	99
	10. OTP Bank	89
	11. ICBC	78
	12. Citigroup	66
	13. Mondelez	62
	14. Knauf Gips	56
	15. Intesa Sanpaolo	53
	16. Coca-Cola HBC	49
	17. L'Oreal	44
	18. AstraZeneca	43
	19. Haval Motor	42
	20. Anheuser-Busch	42

*Does not include companies that have exited



Estimates based on previous years' data

RECOMMENDATIONS

For companies:

■ **Make a swift, responsible exit.** No corporate mitigation efforts can address the fundamental, systematic and grave abuses caused by Russia's illegal invasion of Ukraine. Companies operating in any capacity in Russia must prioritise a swift, responsible exit to:

- Minimize contributions to the war economy.
- Avoid complicity in human rights abuses.
- Align with international human rights obligations and **economic security principles, particularly in sectors where dual-use goods or sensitive technologies are involved.**

A quick exit should be guided by principles of immediate cessation of harm to Ukrainian civilians, which means a quick disengagement from the systems that contribute directly to the harm, i.e. the Russian war economy. It must also focus on alignment with human rights law, seeking adherence to international legal frameworks over oppressive local laws which conflict with human rights principles.

Exiting the market should therefore include measures to:

- Secure intellectual property and other critical assets so that they are not misused by the regime post exit.
- Ensure the protection of employees to the greatest extent possible.
- Prepare to write down losses and pursue recourse through arbitration where feasible.
- Engage in rapid, time-bound processes to implement the procedure, even if it involves financial loss.

■ **Be transparent and accountable.** All companies operating in Russia today should disclose the extent of their activities in Russia as well as all taxes, fees, and other financial contributions to the Russian government, so stakeholders can hold companies accountable. This should include details of their heightened human rights due diligence, a review of financial contributions that may directly or indirectly support state actions that violate international law, and an **assessment of whether technologies or services provided could pose dual-use or cybersecurity risks.** The findings should be publicly disclosed and the processes should be transparent.

Companies should also end the practice of issuing public statements intended to justify or distract from the reality of their ongoing presence in Russia. For example, statements which highlight humanitarian donations without acknowledging their ongoing contributions to the Russian state or which claim to be providing essential goods to the Russian population without any supporting evidence to demonstrate the criteria and process they used to reach that conclusion.

■ **Contribute to reparations and reconstruction:** Companies operating in or benefiting from Russia's economy during its aggression against Ukraine should contribute to Ukraine's reparations and reconstruction.

For governments:

- The G7 and allied countries urgently need to tackle the role their businesses play in Russia today and how it impacts Ukraine's population and the war's outcome. Inaction not only prolongs the war, it also enables the further erosion of the rules-based international order and exposes global economies to long-term security vulnerabilities. Governments must go beyond sanctions and in line with their commitments under the UN Guiding Principles Pillar 1 and the 2024 ICJ advisory opinion, ensure businesses headquartered or with significant operations in their jurisdictions do not contribute to or cause human rights harms in Ukraine or elsewhere.
- Set clear standards for corporate conduct, emphasizing both human rights and economic security compliance.
- Encourage and reward swift, responsible exits from Russia while promoting ethical reinvestment in Ukraine and other secure markets.
- Strengthen tools to mitigate economic and technological leakage into hostile or authoritarian states.

Key tools to do this include:

- Introduce new and strengthen existing sanctions by explicitly targeting sectors that significantly feed into the Russian government's activities and directly support the state's militarised budget. Collaborate with relevant regulators and other stakeholders to identify loopholes and close gaps.
- Develop a clear, shared definition of what constitutes 'essential goods and services' in the context of Russia as an aggressor state.
- Issue business advisories and risk guidance to companies, as the US did in 2024, outlining key areas of risk and expectations for mitigation.
- Introduce deterrent measures such as financial penalties, restrictions on access to contracts and exclusion from public procurement opportunities across G7 and/or EU countries.
- Establish national reporting standards that compel companies to detail all taxes, fees, and other financial contributions to the Russian government so stakeholders can hold companies accountable for their financial support of state actions that constitute gross violations of internationally recognised human rights.
- Develop incentive programs that support companies that have made the choice of leaving the Russian market and are instead choosing to reinvest in Ukraine.

For investors:

- Conduct Heightened Human Rights Due Diligence of your portfolios to understand whether companies you are invested in have business operations or relationships that link them to Russia.
- Engage those companies to encourage them to leave or suspend operations and relationships in Russia.
- Responsibly divest from those companies if they are unable to adequately cease, prevent, or mitigate their exposure to severe human rights abuses or international humanitarian law violations.











COMPANY PROFIT TAX AND REVENUE IN 2021–24 BY COUNTRY OF HQ

The role of companies from countries aligned with the Kremlin, particularly China and Turkey, continues to grow in the Russian market. In 2021, firms from so-called “unfriendly” countries (a Kremlin-defined term) accounted for 95% of total foreign business revenue. By 2024, that share had dropped to just 82%. Notably, the share of US companies has remained relatively stable—making up 19% of foreign business revenue in 2024, only slightly down from 20% in 2021, prior to the full-scale invasion.

325 US companies (or 40%) with ties to Russia at the start of 2022 continue to do business in the country. A further 387 have officially declared that they are completely shutting down, or have officially announced they are temporarily reducing operations in Russia. Only 96 have completed their exit through sales or liquidation of their operations.

The US and Germany, two of Ukraine’s largest bilateral donors, are the largest corporate contributors to Russia’s war economy. In 2024, American companies paid \$1.2 billion in profit tax to the Kremlin—roughly the same as in 2023, but significantly more than in 2021 (\$915.7 million). This increase reflects a rise in overall profitability, as combined revenues grew from \$30.5 billion in 2023 to \$38 billion in 2024, although still well below the \$50 billion reported in 2021. US companies continue to dominate several market segments in Russia, including Alcohol & Tobacco (Philip Morris), Food & Beverages (PepsiCo), and FMCG (Mars, Procter & Gamble).











Top US firms by profit tax

Name	Status	Profit tax in 2024
	staying	\$220M
	staying	\$122M
	staying	\$99M
	leaving	\$66M
	staying	\$62M
	leaving	\$42M
	staying	\$34M
	staying	\$32M
	staying	\$24M
	staying	\$22M

In Germany’s case, 248 companies—55% of those active before the invasion—continue to operate in Russia. A further 135 have officially declared that they are completely shutting down, or have officially announced they are temporarily reducing operations in Russia. Only 74 have completed their exit through sales or liquidation of their operations.

German firms were the second-largest contributors to the Kremlin’s coffers through profit taxes, paying \$594 million to the Russian government in 2024, down from \$692.5 million in 2023.

Top German firms by profit tax











Name	Status	Profit tax in 2024
 Uniper SE	leaving	\$107M
 Knauf	staying	\$56M
 Metro AG	staying	\$26M
 Globus	staying	\$22M
 Bayer	staying	\$21M
 Deutsche Bank	leaving	\$18M
 Liebherr	staying	\$13M
 Döhler	staying	\$13M
 Commerzbank	leaving	\$13M
 EOS	staying	\$12M

Companies headquartered in EU member states jointly earned \$93.5 billion in 2024 and paid approximately \$2.64 billion in profit taxes, despite the bloc’s firm stance against Russia’s aggression and its substantial aid to Ukraine. For every thirteen dollars of EU aid for Ukraine, their companies may still pay one dollar in taxes to Russia.











As Western firms withdraw, Chinese companies have stepped in to capture market share and expand their revenues, especially in the automotive and technology sectors. Among the top 20 highest-earning companies in 2024, six are Chinese, five of them car manufacturers.

Still, 17 of the 20 largest profit taxpayers in Russia are companies headquartered in G7 and EU countries—undermining their own governments’ efforts to curtail the Kremlin’s revenues and support an independent Ukraine.

Company profit tax in Russia by country of HQ

Name		% staying	Profit tax
	United States	40%	\$1.2B
	Germany	55%	\$594M
	France	56%	\$565M
	China	92%	\$517M
	Austria	63%	\$494M
	Switzerland	51%	\$330M
	United Kingdom	37%	\$301M
	Italy	72%	\$295M
	The Netherlands	44%	\$213M
	Japan	51%	\$123M

EU company profit tax in Russia

Name		% staying	Profit tax
	Germany	55%	\$594M
	France	56%	\$565M
	Austria	63%	\$494M
	Italy	72%	\$295M
	The Netherlands	44%	\$213M
	Finland	18%	\$124M
	Hungary	75%	\$91M
	Sweden	27%	\$70M
	Denmark	31%	\$61M
	Greece	82%	\$50M

WHICH SECTORS ARE PROFITING FROM REMAINING?

In 2024, the **Finance and Payments** sector emerged as the **top profit tax contributor**, paying **\$1.28 billion**, a figure that not only surpassed all other industries but also marked an increase from the previous year's \$1.15 billion. This confirms a continuing trend: despite generating comparatively **modest revenues** (\$9.6 billion), the sector remains exceptionally efficient in extracting profit.

While most US and EU banks have exited or scaled back their operations in Russia, a handful—most notably Austria's Raiffeisen Bank International, Italy's UniCredit, and Hungary's OTP Bank—continue to maintain significant business ties with the Kremlin.

The **FMCG** sector retained its position as the **top earner** with **\$32.7 billion** in revenue—an increase over the 2023 figure of \$30.5 billion—and remained the **second-largest profit tax contributor** at **\$670 million**. This sector includes major global brands Mars, Nestlé, Procter and Gamble, as well as European giants, Leroy Merlin and Metro. Their excess profits expose how consumer goods companies have solidified their market positions, often leaning on exaggerated or dubious claims about the essential nature of products like shampoo, aftershave, and confectionery to justify their continued operations.

Automotive, a sector previously notable for surviving a turbulent period of exits and supply chain disruptions, solidified its resurgence by becoming the **second-highest earner** with **\$30.4 billion** in revenue and the **third-highest tax contributor** at **\$571 million**. Following the exit of Western brands, Chinese automakers swiftly moved in to fill the void in the Russian market. However, some of the facilities left behind by Western companies in Russia remain idle—the Russians have been unable to resume production at them. This inability extends to other sectors as well and is typical for companies that exited the Russian market and were transferred to local management in 2022–2023. Prior to the full-scale invasion, these firms accounted for 34% of total revenue; by 2024, their share had fallen to just 25%. This reduction points to declining business performance under new ownership and casts doubt on the ability of replacement management to sustain operations.

The **Alcohol & Tobacco** and **Food & Beverages** sectors continued to act as foundational pillars of the consumer economy. Combined with **FMCG**, these consumer sectors brought in a huge **\$71.4 billion** in revenue and paid **\$1.67 billion** in profit taxes, making them the biggest contributors. American multinational giant PepsiCo tops the ranking of the largest food industry companies in Russia.

Overall, 2024 reaffirmed the **dominance of consumer-focused and financial sectors** in Russia's war economy, serving as a key economic lifeline in the absence of decisive government action, effectively enabling companies to continue business as usual.

Top 3 industries by revenue in Russia

Industry	Companies staying	Revenue
1. Fast-moving consumer goods (FCMG)	51%	\$32.7B
2. Automotive	49%	\$30.4B
3. Alcohol and tobacco	40%	\$21.9B

Fast-moving consumer goods (FCMG)

Top-3 earners 🙅

	Revenue
 	\$6.8B
 	\$3.3B
 	\$2.9B







Automotive

Top-3 earners 📉

Revenue		
	 CHERY	\$6.9B
	 GEELY	\$4.1B
	 HAVAL	\$3.8B

Alcohol and tobacco

Top-3 earners 📉

Revenue		
	 PHILIP MORRIS INTERNATIONAL	\$6.9B
	 JTI	\$6.7B
	 Anheuser-Busch	\$1.5B

COMPANY RESPONSES

B4Ukraine contacted all the companies listed above to request comments on these figures prior to publication. The responses received are summarised below and available in full [here](#). As of the publication date, the remaining companies had not responded.

Metro stated that it does not disclose detailed revenue or tax contributions by country and referred to its annual report for all available financial information.

UniCredit reported that net loans in its Russian business have decreased by 90% (compared to a 66% reduction in 2023), deposits by approximately 90%, and international payments by 75%. According to the bank, exiting the Russian market has been challenging due to reciprocal sanctions that have eliminated most potential buyers, and its unwillingness to "gift" the business—valued at approximately \$3 billion—to a Russian counterpart who might use it to support the war. The bank stated that current profitability is exclusively linked to the run-down of the activities. UniCredit emphasised that its strategy remains focused on an orderly disengagement from Russian activities, and that recent income tax payments are largely driven by interest earned on deposits held with the Central Bank of Russia.

STILL THERE: HAVE THESE COMPANIES KEPT THEIR PROMISES TO EXIT OR SCALE BACK IN RUSSIA?

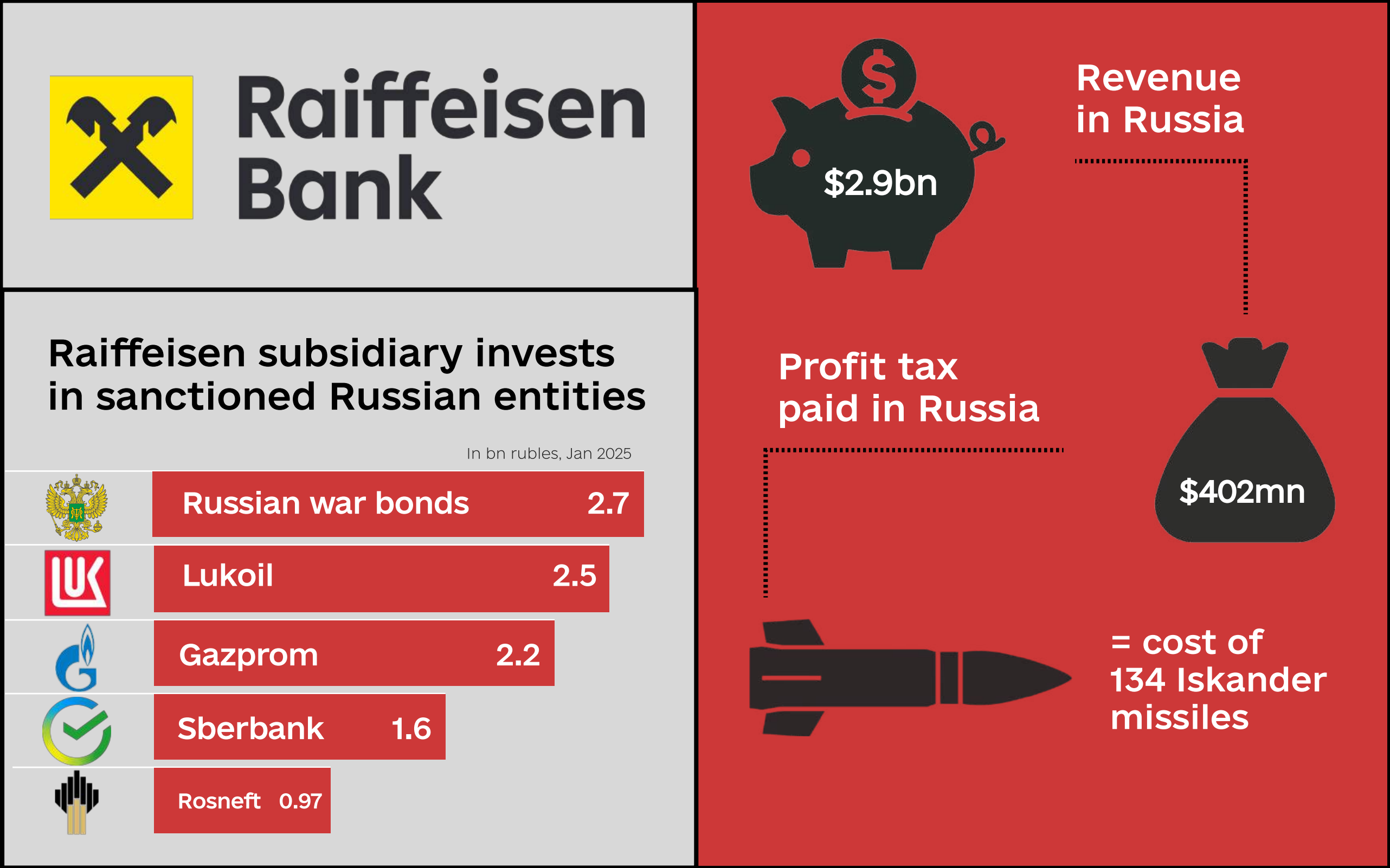
Despite widespread public perception, a mass exodus of corporations from Russia did not occur after its full-scale invasion of Ukraine. Many companies have backtracked on their initial pledges to exit Russia, reneging on earlier commitments. Among the most prominent firms apparently failing to follow through are:

PepsiCo — US multinational food, snack, and beverage giant made headlines in 2022 as the company 'pulling out of Russia.' At the time, PepsiCo announced it would cease advertising and halt production of certain beverages in the country. However, rather than withdrawing, the company continued offering rebranded versions of its drinks and expanded its operations, opening a new snack plant in 2024. PepsiCo's 2024 financial results reflect clear growth in the Russian market.



Mondelez International — The US snacking giant has come under sustained public pressure and criticism for its decision to remain engaged in the Russian economy. It has stopped short of committing to exit, but in June 2023, in an attempt to stave off criticism, it committed to make Russian operations 'stand-alone, with a self-sufficient supply chain before the end of the year.' Yet the company has since removed this commitment from its website and remained silent on the matter in its most recent annual report, released in February 2025. Mondelez also deleted a statement from March 2022 in which it pledged to 'scale back all non-essential activities' in Russia.

Raiffeisen Bank International — In March 2023, Austria’s Raiffeisen Bank announced plans to sell or spin off its Russian subsidiary by September of that year. Yet, more than two years later, Raiffeisen is still operating in Russia and in 2024 was the highest payer of profit tax to the Kremlin. The lender continues to provide services to suppliers of Putin’s military and invest hundreds of millions into Russia’s state and war machinery.



Mars — The American company announced in March 2022 that it would cease new investments, halt advertising in Russia, and suspend imports and exports to and from the country. Despite this, Mars was one of Russia’s largest revenue generators and top taxpayers in 2022, 2023, and 2024. At the end of 2024, the company reportedly leased over 40,000 square meters in a logistics complex under construction in Moscow, marking one of the largest warehouse real estate deals in Russia in recent years.

Coca-Cola — Despite pledging to exit Russia after the 2022 invasion of Ukraine, Coca-Cola’s presence in the country remains strong. While the company stopped direct operations, its former bottler, Coca-Cola HBC (still partially owned by the US parent company), introduced a near-identical drink called Dobry Cola. This substitute, with similar branding and taste, has become Russia’s most popular soda. As a result, Coca-Cola continues to profit indirectly through its stake in HBC.

Zara — In early 2023, the Spanish fashion group Inditex finalized a deal to sell its Russian business for a 'not significant' sum to individuals operating its franchise in the Middle East. However, the sale terms required the buyer to 'immediately' establish a Russian franchise agreement for Zara using the transferred stores, should the Spanish company choose to return. The Financial Times reported this year that a brand created by the buyer is selling near-identical products to Zara and relies on the same suppliers as Inditex, suggesting the company effectively remains in the Russian market, albeit under a different name.

CONCLUSION

A simple but grim truth remains: the hundreds of Western firms still operating in Russia are actively enabling Moscow to finance its war against Ukraine.

More than three years into Russia's full-scale invasion that has claimed countless innocent Ukrainian lives, Western companies have exhausted any moral justification for maintaining business ties with a regime that so brazenly disregards human life and international law.

A full withdrawal is not only a moral imperative but also a strategic necessity. In a climate of deepening lawlessness, the Russian government effectively controls the assets of foreign businesses that remain in the country. The financial, legal, and reputational risks—including escalating taxes, pressure to support the war effort, and the looming threat of expropriation—far outweigh any short-term commercial gains. That is why companies must pursue an ethical and immediate exit strategy, grounded in robust human rights due diligence that minimises contributions to the Russian state.

Foreign firms, including those that have already withdrawn, must ensure that any future re-engagement with the Russian market occurs only after these conditions are met:

- Full restoration of Ukraine's sovereignty and territorial integrity, in accordance with international law.
- Complete reparations for all damages inflicted by Russian aggression, including destruction of infrastructure, economic harm, and human suffering.
- Accountability for violations of international law, encompassing the crime of aggression, war crimes, and crimes against humanity.