



Oil companies with operations in Russia are thought to be among those most under pressure after the invasion of Ukraine

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## Russia could seize assets of world's biggest companies

Alistair Osborne

Monday July 11 2022, 12.01am, The Times

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Forty-seven of the world's top 200 companies are at risk of having their assets expropriated by the Kremlin, according to an agency set up to monitor businesses still operating in Russia.

Companies including BP, Mitsubishi, PepsiCo, Nestlé and Unilever all face having their assets seized by President Putin or of being “blackmailed under threat of expropriation”, in the view of the Moral Rating Agency.

Research by the group has focused on the risks to companies since Putin signed a decree on July 1 that seized full control of the Sakhalin-2 gas and oil project. The order potentially forces Shell and Mitsubishi and Mitsui, of Japan, together owning just under 50 per cent, out of the project. It is majority-controlled by the state-backed Gazprom, with Shell holding a 27.5 per cent stake.

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The non-profit agency was formed to rate companies on their “moral” behaviour over single issues, with the present focus on businesses involved with Russia. It is funded by Mark Dixon, its founder, who also runs ThinkingLinking, a mergers and acquisitions consultancy.

“We anticipate a tsunami of expropriations or blackmailed concessions over the next couple of months,” Dixon said, arguing that energy companies were most at risk. Others badly exposed included [Trafigura, the commodities trader](#), which has said it will sell its 10 per cent stake in Vostok Oil, and those with factories in Russia.

Dixon took an uncompromising stance on companies still in Russia, claiming they had “all acted immorally” and were “responsible for indirectly helping Russia finance its war on Ukraine . . . Ukraine and its people are indirect victims of the corporations’ complicity.”

Companies have said that quitting Russia is more complicated than the agency has made out. Alan Jope, the Unilever boss, has said his main focus is the safety of Marmite-to-Magnum group’s 3,000 workers in Russia. He has emphasised that Unilever will not make a profit in the country. BP rejected claims by the agency that it was “promising but failing to sell” its 19.75 per cent stake in Rosneft, saying it “announced in February that we were exiting our shareholding in Rosneft and other businesses in Russia and we are continuing to pursue this. We took this decision within 96 hours of the invasion.”

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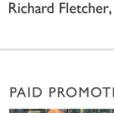
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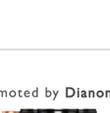
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