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# After ‘dancing with the devil’ Unilever may be about to exit Russia

Unilever has faced years of pressure to follow the example of other Western companies that have left Russia in the wake of Moscow’s full-scale invasion of Ukraine

By [James Rogers](#) [Follow](#)

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The logo of Unilever at the headquarters in Rotterdam on June 5, 2015. The consumer goods giant has come under pressure to exit Russia.  
PHOTO: JOHN THYS/AFP/GETTY IMAGES

### Referenced Symbols

↑ [UNA](#) 0.48%   ↑ [ULVR](#) 0.45%   ↑ [AAPL](#) 0.51%   ↑ [GOOG](#) 0.52%  
↑ [GOOGL](#) 0.77%   ↓ [AMZN](#) -0.71%   ↑ [IBM](#) 0.99%   ↑ [MCD](#) 1.06%

Consumer goods giant Unilever PLC ↑ [UNA](#) 0.48% ↑ [ULVR](#) 0.45% is set to sell its Russian business, according to reports.

The company has faced years of pressure to follow the example of other Western companies that have exited Russia in the wake of Moscow’s full-scale invasion of Ukraine in February 2022.

Reuters, citing Russia’s RBC business daily, [reports](#) that Unilever has received Russian government approval to sell its assets in the country. The Financial Times, citing Russian media, [reports](#) that Unilever is set to sell its assets to the Arnest chemical group in a sale that could be worth up to \$500 million to the consumer goods company.

Unilever and the Arnest Group have not yet responded to requests for comment.

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Unilever has faced a [barrage of criticism](#) for its presence in Russia. Last year the U.K. Telegraph [reported](#) that Unilever CEO Hein Schumacher told a Ukrainian war veteran that he will look at the company’s decision to maintain its Russian business with “fresh eyes.”

In a [statement](#) last year Unilever said that, since March 2022, it had ceased all imports and exports of its products into and out of Russia, as well as all media and advertising spending. “We have also ceased all capital flows into and out of the country,” Unilever said. However, the company was still supplying its “everyday food and hygiene products made in Russia to people in the country,” according to Unilever.

Unilever gets no medal “for dancing with the devil for two and a half years,” [Moral Rating Agency](#) founder Mark Dixon said in a statement this week. The Moral Rating Agency was set up after the invasion of Ukraine to examine whether companies were carrying out their promises of [exiting Russia](#).

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Dixon said that the Moral Rating Agency has been calling for Unilever to get out of Russia since Putin invaded Ukraine, adding that the company has been “moralwashing” its [presence in the country](#). “It is interesting that a payment of half a billion dollars might help it do the moral thing,” he added.

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In 2023 Unilever’s Russian business contributed approximately 1% of the company’s turnover and net profit, according to its [annual report](#). As of Dec. 31 2023 Unilever had approximately €600 million (\$662.1 million) of net assets in Russia.

“While an exit would be good news, we should never forget that Unilever has been supporting the Russian economy at the rate of half a billion pounds a year which is enough to pay for a thermobaric rocket every nine days or an Iranian drone every 17 minutes,” said the Moral Rating Agency’s Dixon. “With Unilever, every silver lining has a cloud obliterating it.”

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A slew of major Western corporations, such as Apple Inc. ↑ [AAPL](#) 0.51%, Alphabet Inc. ↑ [GOOG](#) 0.52% ↑ [GOOGL](#) 0.77%, Amazon.com Inc. ↓ [AMZN](#) -0.71%, International Business Machines Corp. ↑ [IBM](#) 0.99% and McDonald’s Corp. ↑ [MCD](#) 1.06%, publicly [left Russia](#) after Vladimir Putin ordered forces across the Ukraine frontier on Feb. 24, 2022.



### About the Author



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