RUSSIA: A MARKET 'JUST LIKE ANY OTHER'?

Briefing

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Since 24 February 2022 and Russia's invasion of Ukraine, a devastating war has been raging on Europe's borders.

This war is certainly devastating for Ukraine: as of 30 June 2026, Kyiv's losses stood at between 500,000 and 700,000 soldiers[1] , with 16,431 civilians killed and 48,613 wounded[2] .

It is also a disaster for Russia: between 250,000 and 450,000 military personnel have been killed and between 900,000 and 1,100,000 wounded.

Finally, it has been devastating for the global economy: by April 2026, the 'Western bloc' (the European Union, the United States, the United Kingdom, Japan, Canada, etc.) had committed at least 450 billion euros in aid to Ukraine. The economies of European countries, moreover, are experiencing a crisis due, amongst other things, to rising energy costs (a crisis which has obviously worsened since February 2026 as a result of the war in the Middle East).

1- The Russian economy has not collapsed

In the spring of 2022, many European and American politicians and analysts believed that Western sanctions would cause the Russian economy to collapse rapidly. This prediction did not come to pass. However, the economy has seen its long-term growth potential weakened. In short, **Russia has not suffered the predicted catastrophe but has transformed its economy into a war economy**.

[1] Between 100,000 and 200,000 dead, and between 400,000 and 500,000 injured.

[2] Figures confirmed by the UN.

Admittedly, inflation has become entrenched in Moscow: according to the Russian statistics agency **Rosstat**, it stood at 6 per cent in June, and the **Central Bank** is forecasting an inflation rate of 7 to 8 per cent for the year; admittedly, the Central Bank's key interest rate is very high (around 20 per cent for an extended period); admittedly, there is a labour shortage, exacerbated by mobilisation, military casualties and emigration, as well as a decline in private investment and a growing reliance on public military spending, whilst growth is expected to stagnate at 1 per cent this year.

Nevertheless, thanks to massive military spending, Russian GDP continued to grow in 2023 and 2024, before slowing sharply in 2025–2026; unemployment is at a historic low (around 2–3 per cent) and defence-related factories are operating at full capacity, with the state still able to finance the war effort.

Against this backdrop, one unsettling hypothesis cannot be ruled out: whilst the Western economy is suffering as a result of the war and aid to Ukraine is placing a heavy burden on our public spending, **the relative resilience of the Russian economy can be explained, amongst other things, by the fact that many major European and American companies have remained active in the Russian market, despite the country being subject to multiple sanctions**. Not only are they making substantial profits there, but they are also, objectively speaking, contributing to the Russian war effort through the payment of taxes and duties.

2- Western companies: objective supporters of Vladimir Putin

More than 1,000 Western companies have withdrawn from the Russian market, aligning with the European Union's sanctions policy and its political commitment to supporting Ukraine.

More than four years on, however, a number of major EU-headquartered companies across different sectors continue to operate or hold substantial business interests in Russia, contributing significantly to a state budget of which some 40 - 50% is now devoted to defence and security spending sustaining Russia's war against Ukraine.

The **Kyiv School of Economics (KSE)**, the **Leave Russia** project **(Yale University)**, and analysts at the **Financial Times** and **B4Ukraine** regularly monitor these companies.

Here are the most significant ones.

Company	**Country**	**Situation**	**Economic importance to Russia**
AB InBev Efes	Belgium	Remained - under state-appointed temporary management since December 2024, exit announced in 2022 and not completed.	Very high

		According to media sources, in June 2026 AB InBev said it had no plan to sell its share or leave the Russian Market.	
Auchan	France	Remained – under state-appointed temporary management since September 2026.	High
Bonduelle	France	Remained – Bonduelle retains s aignificant industrial presence in the country.	Average
Japan Tobacco International	Switzerland/ Japan	Remained	Very high
Mars Inc.	United States	Remained	Very high
Metro AG	Germany	Remained – under state-appointed temporary management since September 2026	High
Mondelez	United States	Remained	Very high
Nestlé	Switzerland	Remained – under state-appointed temporary management since September 2026	Medium to high
PepsiCo	United States	Remained	Very high
Philip Morris International	United States	Remained	Very high
Procter & Gamble	United States	Remained (reduced activity)	Medium to high

Raiffeisen Bank International	Austria	Remained	Very high
Unilever	United Kingdom	Retained until 2024, then sold	High until disposal

The companies generating the most revenue for the Russian state

According to research by the **Kyiv School of Economics**, **B4Ukraine**, the **Financial Times** and **Leave Russia**, the main Western contributors to Russian public revenue are approximately:

Company	**Sector**	**Estimated tax contribution**
AB InBev Efes	Brewery	Very high
Auchan	Retail	High
Japan Tobacco	Tobacco	Exceptional
Mars	Food and drink	Very high
Metro	Retail	High
Mondelez	Food and drink	Very high
PepsiCo	Food and drink	Very high
Philip Morris	Tobacco	Exceptional
Raiffeisen Bank	Bank	Exceptional
UniCredit	Bank	High

According to the most recent estimates from the **Kyiv School of Economics**, foreign companies still operating in Russia generated the following in **2024**:

- **More than 316 billion USD in turnover**;
- **More than USD 38 billion in profits**;

- **Approximately USD 41.6 billion in tax revenue** (corporate tax, VAT, excise duties, social security contributions, customs duties and other levies) for the benefit of the Russian state budget.

3- Some specific cases

3.1. AB InBev: a public promise to leave, a reported commitment to stay

AB InBev's Russian business now raises a question of corporate candour, if not honesty. Its public promise of withdrawal made in 2022 contradicts a June 2026 document reported by "*Brussels Signal*"[3], in which representatives of the brewer and its partner[4] reportedly committed to maintaining long-term ownership. This discrepancy is the central issue in the case.

By February 2022, the world's largest beer producer - Belgium's AB InBev - operated 11 breweries in Russia through AB InBev Efes, its Dutch 50/50 joint venture with Turkey's Anadolu Efes. The joint venture also held Ukrainian assets. In 2021 AB InBev 's Russian sales approached EUR 1 billion, were growing fast, and its share of the Russian beer market was above 25%.

After Russia's invasion of Ukraine, AB InBev publicly announced its intention to disengage. On April 22, 2022, the Belgian-headquartered brewer announced that it would sell its interest in the joint venture and had forfeited financial benefits from it, recording a USD 1.1 billion non-cash impairment. The same statement described humanitarian support for Ukraine.

These commitments form the benchmark against which the subsequent outcome should be assessed. An impairment removes accounting value; it does not transfer legal ownership. More than four years later, an exit has still not materialised.

The message to Moscow

According to *Brussels Signal* article, a June 2026 document sent to the Russian-appointed administrator said that AB InBev and Efes did not seek to sell and intended to remain long-term owners. It was reportedly signed by AB InBev executives Ruben Vaessen and Henrike Maria van Griensven-Ponds and Efes Breweries International CEO Deniz Çelik.

In contrast to the company's April 2022 exit announcement, the document also reportedly sought the return of management control to secure the brands' presence in Russia "on a long-term basis",explicitly linking control to a lasting commercial presence.

The reporting raises a more troubling possibility: that the company has since communicated an intention to remain.

In April 2022 the company announced its intention to sell its stake to its joint-venture partner. Two successive agreements followed. In December 2023 the partners agreed that Anadolu Efes would acquire AB InBev's holding, and in October 2024 they agreed a cross-swap of their Russian and Ukrainian assets. The Russian authorities rejected the first agreement in August

[3] https://brusselssignal.eu/2026/10/four-years-after-promising-to-leave-russia-ab-inbev-explicitly-tells-moscow-it-plans-to-stay/

[4] The letter was signed by AB InBev executives Ruben Vaessen and Henrike Maria van Griensven-Ponds, and the CEO of Efes Breweries International Deniz Chelik.

2024 and the second in June 2025. Some critics argued that neither proposal amounted to a genuine exit so much as a reshuffling of assets, given that AB InBev itself holds a 24% stake in Anadolu Efes, leaving the proposed end state with continuing indirect economic exposure. A sale to a buyer unconnected with either partner would not be open to that objection.

On December 30, 2024, a presidential decree placed the Russian brewing operations under the temporary management of a Russian entity, stripping the foreign partners of operational control. Their ownership interests remained. AB InBev's 50% interest was already non-controlling before that decree and the Russian business had been managed by Anadolu Efes. In its interim report published on 30 July 2026, AB InBev still cited sanctions and Russian restrictions, including temporary management, as preventing divestment, operational influence and remittances from Russia.

Regulatory obstacles may explain why a sale fell through, but they cannot, on their own, explain a reported commitment to keep the asset. Investors deserve a clear account of where an exit blocked by circumstances may have become a decision to stay.

That requires separating ownership from control, and both from intent: seeking to regain control does not mean it was restored, nor does the reported June statement prove that the company knowingly misled investors in 2022.

Yet the central issue remains unresolved. Did the strategy change? If so, when – and were investors told? Those questions call for a candid answer.

The financial value of staying

According to *Brussels Signal*, the shareholders expected cash reserves to have grown because no dividends or royalties had been paid since 2022. Still, no cash balance was verified and retained ownership may preserve future returns despite blocked remittances. In 2024, the Russian business generated revenue of RUB 141.24 billion (EUR 1.41 billion), around 30% more than in 2023, and net profit of RUB 14.27 billion (EUR 143 million). Industry reporting citing Nielsen puts the venture's 2024 beer-sales share at 29.5% – close to a third of the measured market – ahead of other brewers. These are dated indicators rather than a current market-share estimate.

In 2025 the business adopted the commercial name *Napitki Vmeste* while retaining AB InBev Efes as its legal name. According to Anadolu Efes, beer sales in Russia recorded double-digit growth in 2024 and the business performed above the Russian beer market.

In 2025–2026, Napitki Vmeste reported RUB 12.5 billion in capital investments in its Russian operations. Given EU sanctions restricting certain forms of investment and industrial support, could this expansion raise sanctions-compliance concerns, particularly in light of AB InBev's reported intention to remain in Russia.

Napitki Vmeste reports that taxes and mandatory payments to budgets at all levels exceeded RUB 108 billion (EUR 1.08 billion) in 2025. Forbes put the same 2025 fiscal contribution at over EUR 1 billion, among the largest by Western-linked businesses in Russia. This figure is not corporate income tax alone, is not paid solely to the federal budget, and is not evidence of

profits received by the Belgian parent. It does, however, establish the fiscal significance of the Russian business.

The contrast with other brewers remains relevant. Dutch *Heineken* completed its Russian exit in August 2023. Danish Carlsberg completed the disposal of *Baltika*, largest local brewer, in December 2024, after a period of temporary state management. In both cases the buyer was a Russian party, a local industrial group in the case of Heineken and the company's own managers in the case of Carlsberg, and in both cases the sale was completed with the approvals required on each side.

While *AB InBev*'s flagship brand *Budweiser* was 2026 FIFA World Cup's Official Beer Sponsor, same year *AB InBev Efes / Napitki Vmeste* became a sponsor of *FC Shakhter Donetsk*, a football club in the Russia-occupied Donetsk region, presented as a Russian counterpart to Ukraine's internationally recognised *FC Shakhtar Donetsk*. The company signed a cooperation agreement with the club. The partnership provides for joint events and entertainment activities aimed both at club supporters and the wider football audience, as well as a series of fan-engagement initiatives intended to bring supporters closer to the team and its community. The company presented the partnership as part of its systematic work to support what it calls Russia's "new regions." It states that the sponsor's logo will appear on players' sleeves. The company also opened a chain of local branded stores in the occupied territories of Ukraine.

On June 11, 2026, the Kremlin-backed NGO *People's Front*[5] reported receiving RUB 500 million (EUR 5.5 million) from *AB InBev Efes/Napitki Vmeste*. It identified military personnel and civilians as beneficiaries, described intended purchases of equipment, clothing and construction materials, and announced a planned transfer of 52 quad bikes. The Russian company's own announcement likewise identified support for military participants and civilians. These statements document an acknowledged donation and its stated purposes. They are not proof that every announced delivery was completed.

On July 14, 2026, the Front named *Napitki Vmeste* among the recipients of its "*Business to the Front*" award at a forum attended by Vladimir Putin. On July 23, the company reported a total financial and humanitarian assistance of RUB 1 billion (EUR 10 million) and the recognition of employees through "*Everything for Victory*" badges, describing itself as a key partner of the Front. Both the military and civilian dimensions are reported here, and the earlier RUB 500 million should not be added to the later total in the absence of evidence that the two are separate amounts.

These acknowledgements concern assistance to participants in Russia's war – termed the "special military operation" in the original statements – and to residents of territories Russian sources call the "new regions." That terminology is reproduced for accuracy and does not imply recognition of annexation: the occupied Ukrainian territories remain analytically distinct from Russia.

[5] The *People Front* (*Narodny Front* or NF, formerly known as *All-Russia People's Front*, act as a kind of think tank for *United Russia*, the largest political party in Russia. NF was created in 2011 by Vladimir Putine, then Prime Minister of Russia. It is tasked to provide "new ideas" to *United Russia*.

The central finding is therefore narrow but consequential. **A Russian business connected to *AB InBev* through an uncompleted divestment has publicly reported military-linked assistance, while Belgium's *AB InBev* states that it cannot influence that business's operations**.

While no evidence reviewed establishes authorisation by the Belgian headquarters, the June document still adds a question of accountability. The Russian business acknowledged military-linked assistance, and its foreign owners reportedly sought to preserve ownership and regain control. Did Ruben Vaessen and Henrike Maria van Griensven-Ponds sign on *AB InBev*'s behalf, and with whose authority? What has it done about military-linked assistance? *AB InBev* must explain the relationship it wishes to retain, not only the control it says it lost.

The unfinished exit raises another question – could the owners still have an economic interest in preserving the Russian business despite their public commitment to leave? Retaining a stake may preserve the prospect of future returns, even if profits are currently inaccessible. This does not establish that the delays are deliberate. But it leaves open the possibility that the public promise of disengagement coexists with a commercial incentive to protect the asset's long-term value. A credible exit requires clearer evidence of how that tension is being resolved.

What a completed exit looks like

Three European brewers and one packaging group have shown that a completed exit is possible even after a period of state-appointed management. *Heineken* sold its Russian business in August 2023. *Danone*'s Russian business was released from temporary management and sold in 2024. *Carlsberg* sold *Baltika* to its local managers in December 2024. *Canpack* sold its Russian plants to a third party on 10 September 2026, less than nine months after temporary management had been imposed.

In each case the pattern was the same. The business was sold to a local buyer, the sale was authorised by the Russian government and, where EU rules so required, licensed by the competent EU authority under the divestment derogations of Regulation 833/2014, the parties released each other from all claims, and no option to return was retained. A management buy-out on those terms, lawful on both sides, licensed and final, is the cleanest form a completed exit can take, because it leaves the Western shareholder with no residual interest and the Russian business with no Western owner to implicate. The alternative, as the decrees of 17 and 21 September 2026 placing *Auchan*, *Nestlé* and *Aptar* under temporary management show, is an indefinite loss of control while ownership remains on the books. For *AB InBev*, a completed exit means such a sale, the settlement of all claims between the parties and a dated separation plan disclosed to shareholders.

3.2 Raiffeisen Bank International: declining business but a persistent presence

Austria's *Raiffeisen Bank International* (RBI) entered Russia in 1996. By the end of 2021, Russia represented about 10% of group assets and one-third of profit. Its Russian bank served over four million customers, employed about 9,300 people and held over €11 billion in customer loans.

As other European banks withdrew and Russian lenders lost access to Western financial networks, RBI became a key remaining channel for international payments, including European gas payments. That made it valuable to Russian businesses and authorities.

In March 2023, RBI announced it was examining a sale or spin-off and would reduce activities to meet legal and regulatory obligations. More than three years later, it remains in Russia, with no certain exit.

Under ECB pressure, RBI cut Russian loans by 60% and deposits by 40% between the war's start and the end of 2025. It says it met its 2025 targets, maintained restrictions for 2026 and stopped paying deposit interest. These reductions distinguish RBI from companies that maintained or expanded their Russian business.

Yet substantial earnings continue. Russia-segment accounts put after-tax profit from January 2022 to June 2026 at about €4.74 billion, and income-tax expense at €2.11 billion. Reuters reported roughly €7 billion in trapped profits in October 2025, including pre-war earnings. B4Ukraine identified RBI as the largest EU-linked taxpayer in Russia, with about $402 million in profit tax in 2024.

In 2024 RBI reported that its outstanding loans in Russia had fallen by 30% year on year and deposits by 35%. It also cites Russian net profit of about EUR 1.34 billion in 2023 and about USD 1.54 billion in 2024, the latter described as 3.53% of total profits in the Russian banking sector.

For 2023, seven leading European banks still operating in Russia paid more than EUR 800 million in taxes, with roughly EUR 464 million attributed to RBI. These payments consisted mainly of income tax, banking levies and a one-off windfall tax.

Russian authorities have reportedly resisted an RBI sale, fearing that a local buyer could trigger Western sanctions and disrupt international payments. Preserving that channel has become an obstacle to withdrawal.

On December 8, 2025, Members of the European Parliament questioned the Commission about EU banks in Russia, including RBI and UniCredit. They raised sanctions-circumvention and reputational concerns, without establishing a sanctions breach.

The Commission's reply on March 16, 2026 acknowledged legal, financial, political and reputational risks. It also cited the EU's 'best efforts' obligation: parent companies must work to prevent subsidiaries from undermining sanctions objectives.

RBI sought to reduce Russian exposure and recover trapped capital. In December 2023, it proposed using €1.51 billion from its Russian subsidiary to buy 27.78% of Austrian builder Strabag from *Rasperia*, formerly linked to sanctioned businessman Oleg Deripaska. A dividend transfer to RBI's Austrian parent would replace Russian cash with a European asset, preserving value.

Sanctions concerns stopped the plan. RBI abandoned it in May 2024 after failing to obtain sufficient assurance from the authorities. *Rasperia* then pursued Russian proceedings over the frozen shares and dividends. Russian courts ordered RBI's subsidiary to pay €2 billion in damages.

In July 2026, RBI announced a €3.15 billion damages claim against *Rasperia* in Vienna, with its Russian subsidiary joining. It seeks recovery against Austrian assets, including Strabag shares and accumulated dividends. Success, and the necessary sanctions authorisations, could replace the cash taken in Russia with Austrian assets – much of the economic outcome sought by the abandoned deal. That remains uncertain.

RBI therefore needs a differentiated assessment. Its lending cuts, sale attempts and efforts to recover capital deserve recognition. Its continuing Russian earnings and tax liabilities also matter. Policy should facilitate a responsible exit while keeping remaining operations transparent, proportionate and subject to effective sanctions controls.

3.3. Auchan: from staying by choice to state control

France's *Auchan*, owned by the Mulliez family, is the largest Western retailer still operating in Russia. It entered Russia in 2002 and is the country 's second-largest market after France. Its network is described as over 230 stores in 37 regions – roughly 90 hypermarkets and 140 supermarkets – with over one million square meters of sales space and more than 30,000 staff.

In March 2022, chief executive Yves Claude called withdrawal unimaginable in human terms: Auchan was feeding people in both countries, and 30,000 jobs were at stake.

By 2023, the company described Russia as operating autonomously, without parent investment. In April 2024, its property arm *Ceetrus* sold Russian shopping-centre assets in a deal estimated at RUB 20 billion.

In October 2024, media reported negotiations to sell *Auchan*'s Russian business, with Le Monde naming *Gazprombank* as a possible buyer. The French parent did not publicly confirm a sale process; its Russian subsidiary said it had repeatedly denied reports of a sale or departure.

Reported valuations were RUB 45–80 billion. Reporting also linked the move to Russia's rising exit levy – from 10% to 15%, with a possible 35% rate.

No sale followed. In January 2025, the Russian subsidiary told AFP it had repeatedly denied sale rumours; La Lettre reported a rejected offer. In April 2026, Auchan announced plans for new Russian supermarkets without French funding. Analysts linked expansion to trapped rouble balances. In June, the chain announced plans for its own café format.

In the summer of 2026, however, *Auchan* agreed to sell the Russian business to *Kama Capital*, an investment company owned by Tagir Shaymardanov, at a reported valuation of between RUB 60 and 70 billion. The documents were submitted to the government commission in early September 2026, and the sale was not approved. On 17 September a presidential decree placed the Russian business under temporary management, and on 22 September a former official of the Federal Property Agency was appointed its general director.

Auchan's disclosure has narrowed. Group results combined Russia and Ukraine as 'the two countries at war': revenue was €2.995 billion in 2024; first-half 2025 revenue was €1.479 billion, with €22 million in EBITDA. These are combined figures, not Russia alone.

In the 2025 results presented in March 2026, Russia ceased to appear as a named line, falling within 'Other' alongside Corsica, Luxembourg, Senegal and Ivory Coast. The European network

map showed five countries, excluding Russia. This coincided with plans to expand the Russian business.

According to ELO's 2024 annual report, Russia and Ukraine together represented about 9% of consolidated turnover and about 4% of the group's fixed assets. The briefing explicitly notes that the group does not break the 9% down by country.

Russian statutory accounts for OOO Auchan and OOO Atak show combined 2023 revenue of RUB 275 billion, around €2.8 billion. Neither paid dividends in 2022 or 2023: those earnings remained in Russia.

Auchan does not publish Russian tax payments separately. KSE attributes around $167 million in Russian taxes to it, against roughly $3.2 billion in revenue. KSE and B4Ukraine identify it among the main consumer-goods contributors to Russian profit tax.

In February 2023, an investigation by *Le Monde* and *The Insider*, with *Bellingcat*-linked participation, alleged that *Auchan* supplied Russian forces with goods described as humanitarian aid. It reported warehouse supplies, customer collections and coordination with local authorities, as well as help for enlistment offices mobilising employees.

Auchan denied involvement in military supplies. A March follow-up presented documents, photographs and video said to show knowledge of the destination, with Defence Ministry supplies described as ordinary sales to private entities.

Ukraine's NACP added *Auchan* to its *International Sponsors of War* register on 23 February 2023, citing the business and mobilisation role. The register closed in March 2024[6].

Auchan's property assets were sold, while food retail continued without parent funding. Reports of a possible sale were followed by local expansion plans. A second attempt to sell in 2026 was refused and was followed within two weeks by temporary management. *Auchan* has thus moved from the category of companies that chose to stay into the category of those that can no longer leave on their own terms. The accountability question now concerns both earlier choices and the group's remaining rights and ability to influence Russian operations.

3.4. PepsiCo

PepsiCo, the American food and beverage group, scaled back part of its Russian business after February 2022, but kept a substantial industrial presence. On 8 March 2022, it announced the suspension of sales of *Pepsi-Cola*, *7UP* and *Mirinda*, together with capital investment and advertising. It said it would continue essential products, including milk, dairy, infant formula and baby food. This was a partial suspension, rather than a complete withdrawal.

PepsiCo's Russian product portfolio still includes *Lay's* and *Cheetos*, alongside local drinks such as *Evervess* and *Frustyle*. B4Ukraine describes these drinks as replacements for discontinued international brands. Its fact sheet lists 19 plants. The company's March 2022 statement counted 20,000 employees and 40,000 agricultural workers in its supply chain – around 60,000

[6] The public access to the register was shut down by the Ukraine's Cabinet of Ministers on March 20, 2024, following pressure and appeals from partner countries and the EU regarding the lack of a formal legal framework.

people in total, rather than 60,000 direct employees. The business therefore extends beyond drinks to farming, food production and distribution.

B4Ukraine, citing *Kyiv School of Economics* data, estimates Russian revenue at $4.5 billion and profit tax at $122 million in 2024. *PepsiCo*'s own 2024 Form 10-K reports $3.88 billion in consolidated Russian net revenue, representing 4% of group revenue, and 3% of consolidated assets. These are separate figures from an external assessment and the group's consolidated accounts.

The $122 million figure is an estimate of profit tax. Other payments, including VAT, are not quantified in these sources. On its own, that sum tells only part of the story. PepsiCo's continuing presence also sustains factories, agricultural suppliers and distribution networks. The question is how much business remains behind the announced restrictions – and how the company accounts for its continuing economic role in Russia.

4. In conclusion

All Western governments (and many others), the European Union and the UN recognise Russia's overwhelming responsibility for the events that led to the secession of eastern Ukraine, followed by the annexation of Crimea in 2014 and, finally, the invasion of February 2022. And our governments, like international institutions, agree that Moscow bears sole responsibility for the ongoing war.

The companies in this report differ from one another, and there are real obstacles to leaving Russia that ought to be acknowledged. What they have in common is that all of them still earn money there, and all of them still pay tax to a government spending an extraordinary share of its budget on the war in Ukraine.

AB InBev seems to be the most consequential case of the four. It pledged to leave Russia in 2022, yet a June 2026 document described by *Brussels Signal* reportedly committed *AB InBev* and *Efes* to long-term ownership and sought renewed management control. Its Russian business has acknowledged military-linked assistance, though no evidence establishes approval by the Belgian headquarters. *AB InBev* must reconcile its reported intention to stay with its public exit pledge, explain any strategy change to investors and account for the obstacles to a sale.

Our countries and societies are paying a heavy price for this war, and that price could rise dramatically: NATO and most European military leaderships believe that a high-intensity conflict between the Atlantic Alliance and the European Union on the one hand, and Russia on the other, is possible, if not probable, within the next five years. And this conflict would be triggered, once again, by Vladimir Putin and the kleptocracy that has seized power.

Is it therefore acceptable for European or American companies to continue operating in that country, to help fund the war (and any that may follow) and, moreover, to reap huge profits there?

To ask the question is, of course, already to answer it. It is time for our leaders to match their fine words with action. Companies should be required to account for what they still own in

Russia, to publish exit plans with dates and to use the lawful routes that exist. An authorised sale to a local buyer, licensed where EU rules so require, has already been completed by *Heineken*, *Danone*, *Carlsberg* and *Canpack*. Where a company chooses to stay and profit, sanctions should follow. Where a company is prevented from leaving, the test is whether it has done everything the law allows to complete its exit, and whether Europe has made that exit possible.