

15 payment industry brands have exited Russia in response to outbreak of war in Ukraine

Atos, Société Générale, OpenWay, and Thales are among the payment-oriented companies on the list of 120 western brands that have divested from Russia.



Deutsche Bank exited the Russian market in March last year. Source: @Thomas Wolf, www.foto-tw.de (CC BY-SA 3.0 DE), [Wikipedia Commons](https://commons.wikimedia.org/wiki/File:Deutsche_Bank_Hauptsitz_Frankfurt_2022.jpg)

divested at least one subsidiary by December 2022. This percentage resulted from the ongoing pressure from international sanctions, Western governments, non-profit organisations, media, and consumers.

The list is part of the analytic research conducted by two independent Swiss academic institutions – University of St. Gallen and International Institute for Management Development (IMD).

According to the report, [*Less than Nine Percent of Western Firms Have Divested from Russia*](#), 15 brands closely related to the payments industry are included in the list of 120 confirmed exits from the Russian market.

Deutsche Bank and Societe Generale are two of the banks on the list. Jabil is the only payment terminal provider, and Thales and Atos some of the security module providers mentioned.

Among the four global payment-processing software companies that were active in the country, OpenWay and TietoEvry have divested from Russia.

Other payment processing software vendors are yet to confirm their exits.

The report goes on to mention that 1,404 companies from the EU and G7-owned subsidiaries were active in Russia prior to the invasion of Ukraine, but only 120 companies — 8.5% — had



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Katja Hamilton 11 Mar 2022



There are multiple reasons why a company would succeed or fail to complete an exit from Russia.

Some operating in unsanctioned sectors may feel a societal obligation to continue making products and services available, especially those essential to life, such as medicines. But for other industries, the continued presence of a company in Russia in the coming year or two, according to the report, 'would call into question the willingness or the ability' of western companies to depart sanctioned markets.

The authors of the report noted that it may also be a question of timing. For example, both OpenWay and Societe Generale acted fast and sold their Russian subsidiaries as early as April 2022, and they appear on the report's list of companies who have exited from Russia.

Some organisations delayed their decision and ended up in a situation where their assets are being locked by the Russian government.

According to the *Financial Times*, HSBC signed an agreement to sell its Russian business to Expobank JSC in July of 2022, five months after the invasion began, but is still struggling to complete this sale.

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