

Corporate world shuns Russia over Ukraine war and as Western sanctions bite

Russia's invasion of Ukraine has prompted a fast-growing list of companies to shun Moscow, with firms scrambling to cut ties as foreign governments ratchet up punitive economic sanctions.

Russia attacked Ukraine on several fronts on Tuesday, the sixth day of the war, with a 40-mile convoy of tanks and other vehicles [seen threatening the capital city of Kyiv](#). President Vladimir Putin's troops continue to run into stiff Ukrainian resistance, however.

The Kremlin has found itself [increasingly isolated in recent days](#), with the U.S. and Western allies imposing an extraordinary set of measures [that have sent its currency plummeting](#).

The confluence of Russia's invasion of Ukraine and the subsequent barrage of Western sanctions has triggered a mass corporate exodus from Moscow.

In an extraordinary 24-hour period through to Monday, European energy majors [BP](#), [Shell](#) and [Equinor](#) all [announced](#) plans to bring an end to joint ventures in Russia.

"We are shocked by the loss of life in Ukraine, which we deplore, resulting from a senseless act of military aggression which threatens European security," Shell CEO Ben van Beurden [said](#) on Monday.

Equinor President and CEO Anders Opedal [said](#) on Monday that the firm had decided to stop new investments into Russia because its position had become "untenable."

BP Chair Helge Lund [said](#) on Sunday that Russia's military action represents "a fundamental change" and the firm's [19.75% stake in Russian-controlled oil company Rosneft](#) "simply cannot continue."

Source: CNBC