

Accountancy giant PwC to exit Russia as multinational exodus grows

PricewaterhouseCoopers (PwC) is to cut its Russian firm adrift from its global network in arguably the most significant exit so far by a multinational company since the Putin government's decision to invade Ukraine.

Sky News has learnt that PwC, one of the world's big four accountancy firms, will announce publicly on Monday that it is cutting its Russian business adrift, a move that will affect 3,700 partners and staff in the country.

The decision will pile pressure on its main rivals – Deloitte, EY and KPMG – to follow suit, but is expected to trigger a fiendishly complex process that could take months or even years to complete.

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PwC's exit from Russia will make it the latest in a string of major companies cutting ties with the country in the aftermath of the invasion of Ukraine.

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The exodus has spanned industries from retail and consumer goods – including companies such as Marks & Spencer and Next – to media and sport, with ITV announcing that it would stop selling its content there and the Russian Grand Prix being removed from the Formula One calendar.

American Express announced on Sunday that it was [suspending operations in both Russia and Belarus](#).

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PwC's decision was communicated internally on Sunday evening in a memo from Bob Moritz, the firm's global chairman.



Image:

American Express is suspending 'all operations' in Russia. Multinationals have deserted Russia in their droves in the last 10 days, although many have halted or paused their operations there rather than announcing a permanent withdrawal.

The most significant corporate announcement from a British company has been BP's decision to offload its stake in the state-backed Russian oil company Rosneft.

In response to an enquiry from Sky News on Sunday evening, PwC said: "As a result of the Russian government's invasion of Ukraine we have decided that, under the circumstances, PwC should not have a member firm in Russia and consequently PwC Russia will leave the network.

"Our main focus at PwC continues to be doing all we can to help our Ukrainian colleagues and support the humanitarian efforts to aid the people of Ukraine who have been devastated by this invasion.

"We are also committed to working with our colleagues at PwC Russia to undertake an orderly transition for the business,

and with a focus on the wellbeing of our 3,700 colleagues in PwC Russia.”