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U.S. Private Equity Group Blackstone to Withdraw From Russia

By The Moscow Times

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U.S. private equity group Blackstone Group LP is pulling out of Russia, reports say.

U.S. private equity group Blackstone Group LP is "giving up on Russia," highlighting how even well-connected Western investors are turning away from the country, a news report said.

Blackstone has chosen not to renew the contracts of the consultants it hires in Russia, bringing an end to the buyout group's attempts to break into the country, the Financial Times reported Sunday, citing a person familiar with the matter.

Blackstone declined to comment on the report.

U.S. and European sanctions against state-backed Russian companies to punish Moscow for its intervention in Ukraine are deterring Western investment.

Blackstone's decision was also prompted by the fact that it had not found suitable investment

opportunities in the past three years, the newspaper said.

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