

Deloitte's Russian Branch Restarts Operations Under New Brand - Reports

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The Russian partner of Deloitte, one of the world's leading consulting and accounting firms, has <u>resumed</u> its operations under a new brand name, the Kommersant business daily reported Tuesday.

The British consultancy giant <u>suspended</u> operations in Russia and Belarus in early March in response to Russia's invasion of Ukraine and vowed to separate local practices in the two countries from its global network of member firms.

Deloitte's former Russian business, which employs more than 2,000 people across eight cities, will operate independently under the brand name Business Solutions and Technologies, Kommersant reported.

Yekaterina Ponomarenko, the former CEO of Deloitte's regional practice, will retain her post in the newly established Russian company, according to public registration records.

The Big Four accounting and consulting firms halted operations in Russia in response to the Ukraine war.

Out of those four firms' local branches, three have rebranded and <u>resumed</u> operations.

PwC's former Russian business will operate under the name "Technologies of Trust," while EY's former Russian unit will now be known as "Audit Technologies and Solutions Center - Audit Services."

Hundreds of Western brands have exited the Russian market in response to the Kremlin's military campaign in the neighboring Ukraine.

While some businesses such as the U.S. coffee giant Starbucks <u>shuttered</u> their Russian operations completely, others have looked to sell licenses to local buyers that will continue operations under a new name and business entity.

The U.S. fast-food giant McDonald's last week <u>announced</u> the sale of all 850 of its Russian locations to Siberian businessman Alexander Govor. The chain's former restaurants are due to reopen under a new name and with a new menu later this year.

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