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Mazda Pulls Out of Russia Joint Venture Over Ukraine War

By AFP

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Yuri Smityuk / TASS

Japanese carmaker Mazda said Thursday it is pulling out of its joint venture in Russia because of the war in Ukraine, having ceased operations in the country earlier this year.

Mazda stopped shipping parts to Russia in March and ended operations the following month "due to the situation in Ukraine that arose in February 2022," it said in a statement.

The company said it signed an agreement last month to transfer all of its equity interest in the Russian business to its joint venture partner Sollers.

"Although the company has continued discussions with Sollers, it sees no path to restarting the business," the statement said.

Mazda is the latest Japanese company to announce its withdrawal from Russia over the invasion, after tiremaker Bridgestone said last month it was seeking a local buyer for its

business there.

Toyota also announced in September its decision to end production in Russia, citing supply chain problems.

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