

Michelin Sells Russian Tire Business to Local Distributor

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French tire maker Michelin [announced](#) Friday that it had agreed to sell its Russian assets to a local distributor in the latest international business exit following Russia's invasion of Ukraine.

Michelin was among hundreds of mostly Western major companies to suspend Russian operations in March 2022 after President Vladimir Putin ordered troops into Ukraine.

The Russian authorities have approved the sale of Michelin's two local companies – Michelin Russia Tyre Manufacturing Company (MRTMC) and Camso – to Michelin's "known partner" Power International Tires for an undisclosed sum, the multinational said.

A government foreign investment monitoring commission issues approvals for the sale of assets by companies from "unfriendly countries."

"This agreement will allow for saving 250 jobs," Michelin said in a statement.

Michelin, which employed 750 people at the Davydovo tire plant outside Moscow, added that employees who were unable to be taken on by the new owners were allowed to leave “under good conditions.”

The company said it could not pass MRTMC and Camso to local management because of “major difficulties.”

Michelin’s exit after 26 years on the Russian market makes it yet another major Western brand to leave the country since the invasion.

The company’s Russian operations produced 2 million tires a year mainly for passenger cars in Russia and Northern Europe.

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