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Western Companies Net $13Bln in Profits After Remaining in Russia

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French energy group TotalEnergies, which maintains investments in Russia despite withdrawing from some assets, doubled its net profit to 269 billion rubles ($3.2 billion) in 2022, according to Novaya Gazeta Europe. **TotalEnergies.com**

One hundred of the biggest Western companies still operating in Russia posted net profits totaling 1.1 trillion rubles ($13.3 billion) in 2022, the exiled independent Russian news website Novaya Gazeta Europe reported Thursday.

The results, based on the financial statements of Russian-registered legal entities that are fully or partially foreign-owned, mark a 54% increase from 2021.

Researchers from Ukraine estimate that more than 1,300 Western companies continue operating in Russia, with more than 700 suspending operations and 241 fully exiting the country.

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Austria's Raiffeisen Bank, one of the last major Western lenders in Russia, almost quadrupled its net profit to 141 billion rubles ($1.7 billion).

The top 10 Russia earners include PepsiCo, British Petroleum, Japan Tobacco, Mondelez International (former Kraft Foods), Mars, the packaging giant Mondi, Kia and the building materials multinational Knauf.

Western companies paid 288 billion rubles ($3.5 billion) in corporate income taxes last year, contributing 1% to Russia's budget revenue according to Novaya Gazeta Europe.

French, British and U.S. companies paid the most taxes at 55 billion, 47 billion and 40 billion rubles each.

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