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Swedish Hygiene Product Manufacturer Leaves Russia

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Essity is the world's second largest supplier of consumer tissue, which includes its Zewa toilet paper brand. **Alexander Ryumin / TASS**

Swedish hygiene and health company Essity announced Saturday it had secured a deal to sell off its business in Russia.

As noted in the company's press release, the Russian authorities have already approved the deal, which is expected to be finalized during the second quarter of 2023.

Essity did not say who bought its Russian assets or for what amount.

The company noted sales in Russia last year made up 2% of its global sales and that exiting the Russian market would unlikely significantly impact its overall revenues.

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In April, Essity announced it was pulling out of Russia due to "deteriorating business

conditions."

The company owns three factories in Russia and employs a total of 1,300 people in its Russian division, according to the Kommersant business daily.

Since Moscow launched its invasion of Ukraine last year, thousands of foreign companies have joined a corporate exodus from Russia as Western nations imposed sanctions on the country.

Around 2,000 foreign companies are waiting to receive permission from the Russian government to sell their Russia-based operations and repatriate capital abroad.

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