

Kremlin Approves Sale of Unilever's Russian Subsidiary – RBC

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The Inmarko ice cream factory, part of the Unilever group of companies in Russia. **Dmitry Feoktistov / TASS**

Moscow has approved the sale of British consumer goods giant Unilever's Russian subsidiary at a steep discount, the RBC business news outlet [reported](#) Thursday, citing sources familiar with the matter.

Unilever, the maker of Dove soap and Magnum ice cream, halted imports, exports and advertising in Russia following the full-scale invasion of Ukraine in March 2022. However, it stopped short of a full exit, [warning](#) that its assets would end up in the hands of the Russian state.

According to RBC, Russia's foreign investment commission approved the sale of Unilever Rus — which employs around 3,000 people — at a price somewhere between 35 billion and 40 billion rubles (\$391-447 million).

A buyer has been determined but remains unnamed, according to one of RBC's sources.

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Corporate exits in Russia are now constrained by several factors, including a mandatory 50% discount on assets from businesses in countries deemed “unfriendly” to Russia, a minimum 15% exit tax and the challenge of finding Russian buyers who are both unsanctioned by the West and acceptable to Moscow.

Those exit fees also apply to the Unilever Rus deal.

Despite suspending most of its operations in Russia after the February 2022 invasion of Ukraine, Unilever has faced criticism from Kyiv, which added the company to its “International Sponsors of War” list for continuing to operate in the country.

Unilever Rus nearly doubled its net profit in 2022 before seeing it drop in 2023.

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