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Consumer Goods Giant Unilever Finally Exits Russia

By AFP

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Shampoo production at a factory owned by Unilever in Yekaterinburg, Russia **Anton Butsenko / TASS**

British consumer goods giant Unilever on Thursday completed the sale of Unilever Russia, finally joining other multinationals in exiting the country following its invasion of Ukraine in February 2022.

Unilever said in a statement that it had offloaded the subsidiary to Arnest Group, a Russian manufacturer of perfume, cosmetics and household products, for an undisclosed amount.

Unilever said its business in Russia's close ally Belarus was included in the sale.

"The completion of the sale ends Unilever Russia's presence in the country," Unilever chief executive Hein Schumacher said in Thursday's statement.

He added that the sale "includes all of Unilever's business in Russia and its four factories in the country."

While strongly condemning Moscow's invasion of Ukraine, Unilever joined other multinationals that decided to maintain operations in Russia, triggering widespread criticism.

Kyiv's response had been to place Unilever on Ukraine's "International Sponsors of War" list.

While many other foreign firms exited Russia, Unilever insisted on a need to keep supplying consumers in Russia with food and hygiene products made in the country.

A consequence of the war was to send inflation rocketing, pushing up prices of essentials like food for consumers around the world, triggering a cost-of-living crisis that is still being felt by many.

Companies, including Unilever, were accused of hiking prices of some goods far more than necessary. Producers hit back, insisting that they were in fact seeking to limit the rate of price increases while facing their own spiralling costs.

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