

Forget ESG – Western Firms Will Rush Back to Russia When War Ends

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A view of Moscow. **Yaroslav Chingaev / Moskva News Agency**

If Donald Trump — by sheer audacity or dumb luck — manages to broker a ceasefire in Ukraine, brace yourself. It will not just be diplomats celebrating. Western corporate executives will break out the champagne too.

The ink on any peace deal will have barely dried before Western multinationals and expats rush back into Russia, chasing profits with little regard for geopolitical or ethical considerations.

Keith Kellogg, Trump's special envoy for the Russo-Ukrainian war, has already floated a plan that ties sanctions relief to a phased peace process. Under his proposal, some sanctions would be eased in exchange for a ceasefire, a frozen front line and the establishment of a demilitarized zone in Ukraine. Full sanctions relief would come later if Russia signs a comprehensive peace agreement. But even the prospect of a partial rollback will be enough to

tempt Western businesses back.

The truth is that many Western companies never really left Russia. Sure, there were dramatic press releases and highly publicized exits when the invasion began three years ago. But a closer look reveals that a sizeable chunk of the business world stuck around or left loopholes wide enough to drive a tank through.

European lenders like [Raiffeisen Bank](#) and [UniCredit](#) still have substantial operations in Russia, quietly raking in profits. Drinks giant Pepsi did not shutter its business entirely, either.

For those that did leave, many structured their departures with buyback clauses — an escape hatch that would allow them to swoop back in as soon as the political climate softens.

If a fragile peace holds in the coming months, these dormant contracts and silent commitments will suddenly spring to life. Expect a stampede of brands eager to reclaim market share, from luxury goods to fast food and financial services. After all, Russia is a lucrative market of 140 million people and morality has a way of dissolving when there is money to be made.

A ceasefire alone could spur activity, depending on how much geopolitical risk companies are willing to stomach. If negotiations result in a fragile truce with no clear path to a broader peace deal, most Western multinationals will likely hold back — at least publicly. Legal and reputational risks will remain high, especially if sanctions stay intact and the conflict drags on.

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However, companies that never fully exited, such as confectionary giant Mars Inc and hotel chains Hilton and Marriot, would likely ramp up operations behind the scenes, cautiously testing the waters for a broader return. Others might start lobbying Western governments for sanction relief, positioning themselves for a gradual return.

What is more troubling is how the collapse of environmental, social and governance (ESG) principles in recent years will embolden these corporations. ESG was supposed to be the north star guiding companies toward ethical, sustainable operations.

But in practice, it has become a marketing tool — something to tout on investor calls while being quietly undermined behind closed doors. Whether it is oil companies releasing commercials about green energy doubling down on their commitment to fossil fuels or tech giants cozying up to authoritarian regimes, ESG has shown itself to be toothless.

Returning to Russia would be the ultimate test of this. For a brief moment after the invasion, Western companies appeared to care about more than just optics, pulling out of Russia to signal solidarity with Ukraine. But as the war drags on, that moral high ground is eroding quickly.

Trump has already made his hostility toward ESG clear, dismissing it as "woke nonsense" and

promising to strip it from corporate decision-making. As Trump returns to power, expect the final nail to be driven into the ESG coffin, giving a green light for multinationals to re-enter Russia without a second thought.

Executives are already laying the groundwork for a return, arguing that ordinary Russians should not be punished for their government's actions — a convenient justification for reopening lucrative revenue streams.

This playbook isn't new. When sanctions first hit, pharmaceutical giants like Pfizer, Johnson & Johnson, AstraZeneca and Novartis invoked "humanitarian" reasons to continue manufacturing and selling in Russia, ensuring their operations remained largely untouched. Now, as the prospect of a ceasefire grows, we can expect similar rhetoric from a broader range of industries eager to re-establish their foothold in the Russian market.

The broader geopolitical implications of this are staggering. A corporate return to Russia would send a clear message: autocracy is profitable and the West's moral outrage is for sale. It would embolden not just Russia but other regimes betting on the West's short attention span. The ceasefire would go from a chance to build a lasting peace to a green light for transactional politics and profit-driven amnesia.

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If we have learned anything from the last few years, it is that Western capitalism thrives on selective ethics. The same companies that rushed to condemn Russia in 2022 are likely drafting strategies to return as soon as is politically viable. Trump's potential role in all of this — a self-proclaimed dealmaker eager to build a legacy — only adds to the irony.

So do not be surprised if the first beneficiaries of a ceasefire aren't the Ukrainians but the multinationals, lining up to re-enter a market they never truly abandoned. For them, war is a temporary inconvenience. Peace, however fleeting, is just another business opportunity.

If this stampede happens, it will prove once and for all that the West's corporate conscience is little more than a facade, crumbling the moment profits beckon.

Before the war, Moscow's expat community was a vibrant mix of bankers, entrepreneurs, and adventurers drawn to the city's high salaries and decadent social scene.

That world collapsed after the invasion, with Westerners fleeing en masse as sanctions bit and corporate offices shuttered. But a hardcore few remain — evidenced by the nearly 5,000 members still active in the popular English-language Moscow Pals Telegram group.

If a peace deal materializes, we can expect that number to swell. Moscow has always had a magnetic pull for expats seeking opportunity. If Western businesses rush back in, so will the professionals who follow the money. Whether it be in finance, energy, or hospitality, a reopening Russia would quickly lure back foreign talent proving once again that for many, geopolitics takes a backseat to paychecks.

However, Putin has made it clear: companies that left Russia on bad terms will not be able to

waltz back in easily. In 2023, the Kremlin seized control of Danone's Russian subsidiary and Carlsberg's breweries in payback for Western moves against Russian firms abroad. This was a warning shot. The Kremlin is keeping score, and firms that made messy, politically charged exits could face serious hurdles if they try to return.

Meanwhile, firms that left cleanly — meaning they preserved jobs and kept operations intact — will have a smoother path back without bureaucratic roadblocks. But there will be a catch: they will not get their hefty exit fees refunded.

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