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U.S. Oilfield Services Company Weatherford Expands Russia Operations Despite Sanctions – FT

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Weatherford International

American oilfield services company Weatherford International is expanding its operations in Russia, defying tighter U.S. sanctions aimed at cutting off oil revenue that supports President Vladimir Putin's war in Ukraine, the Financial Times reported Thursday.

While larger competitors such as Baker Hughes and Halliburton sold off their Russian units to local management following the invasion of Ukraine, Weatherford — ranked fourth among oilfield services companies — remains active in the country.

The Financial Times identified roughly 100 job postings by Weatherford in Russia since late February, when new U.S. sanctions targeting oilfield services came into effect.

The sanctions bar American firms from providing oilfield development and crude oil production services to any entities in Russia.

Washington has also sanctioned more than 30 Russian oilfield service providers to disrupt the oil and gas sector, one of Russia's largest export industries.

"As Putin kills more and more Ukrainian civilians each day, these U.S.-based oil companies have blood on their hands by helping to finance ongoing death and destruction," Rep. Lloyd Doggett (D-Texas) told the Financial Times, calling on Trump to stop "practicing appeasement."

SLB CEO Olivier Le Peuch said in January that the company's operations were "aligned with the new sanctions." The company continues to operate in Russia and has posted 382 job listings in the country since late February.

Experts say Weatherford and SLB appear to be structuring their Russian businesses as autonomous units, limiting direct contact with their U.S. headquarters.

Sergei Vakulenko, a senior fellow at the Carnegie Russia Eurasia Center in Berlin, told FT there is a "50/50 chance" that the money earned in Russia is reinvested locally rather than sent back to the parent companies.

Russian restrictions introduced after the invasion also make it difficult to transfer profits out of the country.

Raiffeisen Bank reportedly attempted a complex scheme to move funds by buying shares of Austrian construction firm Strabag owned by Oleg Deripaska, which would have been transferred as dividends to the parent bank in Austria. The plan was blocked due to U.S. sanctions against Deripaska.

Legal experts told FT that any involvement by U.S. persons or organizations in Russian operations could violate American law.

Weatherford's Russian revenue accounted for 7% of its total $2.4 billion in global sales in the first half of 2025, up from 5% the previous year.

The company held $332 million in cash and other assets in Russia at the end of June compared with $233 million at the end of 2024, FT reported, citing securities filings.

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