

"Disentanglement – Hard Choices for Western Companies Still in Russia," *Money Laundering Bulletin*

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In their recent article for *Money Laundering Bulletin*, Partner Rob Dalling and Senior Associate Karam Jardaneh discuss the dramatic impact of Russian sanctions on Western companies. The authors highlight how multinational corporations with a physical presence in Russia have had to deal with a complex and challenging suite of risks.

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Initial reports in the media following the invasion suggested a rush by Western companies for the exit door. A range of factors are likely to have been in play. For some, the legal risk around sanctions compliance may have been regarded as simply too high. For others, concerns may have been of a more reputational nature. There were additional risks in the form of potential expropriation by the Russian state. Taken together, these considerations created a powerful incentive in favour of a complete departure from the market, and many companies followed exactly that course. Many, however, did not.

Pursuing a more or less orderly exit from Russia might appear to be the obvious choice for a company wishing to avoid sanctions risks altogether, but despite Western governments offering some assistance to companies on these issues, there are also sanctions complications with exiting the country.

Much recent commentary on these topics has emphasised that the rate of legislation is expected to slow, with a shift in focus to tackling circumvention and pursuing enforcement. However, the compliance burden imposed on businesses as a consequence of Western foreign policy shows no sign of abating.

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