

# US Xerox sells Russian operations to local management

By Alexander Marrow

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Oct 11 (Reuters) - Printer maker Xerox Holdings (XRX.O) on Wednesday said it had sold its operations in Russia to local management for an undisclosed sum, becoming the latest Western business to cut ties with Russia over its February 2022 invasion of Ukraine.

Hundreds of foreign companies have left Russia since Moscow began what it calls a "special military operation" in Ukraine, with some selling up for a nominal fee and others having their assets seized by the Russian state.

Russia has steadily tightened exit requirements, now demanding a 50% discount on any sale and a contribution to the Russian budget of at least 10% of the sale price, dubbed an "exit tax" by Washington. Executives say navigating the rules is becoming harder.

"As previously communicated, Xerox limited its operations in Russia at the onset of the conflict in Ukraine," a company spokesperson told Reuters. "These limited operations included business with only specific clients and partners in full compliance with all applicable government-issued sanctions."

"Xerox is now exiting its remaining operations in Russia and divesting the business to local management through the sale of its Russian subsidiary."

Russia's Interfax news agency earlier on Wednesday reported that top managers at the Russian division of Xerox had become its new owners.

"Xerox (CIS) continues to operate as an independent organisation," Interfax quoted the Russian division as saying. "It will change its name in the near future and will not be associated with the corporation Xerox."