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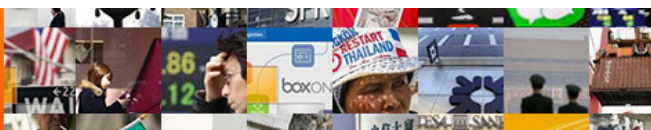
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Western companies scramble to cope with Russian ruble drop

BY JONATHAN GOULD

FRANKFURT | Fri Dec 19, 2014 10:32am EST



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(Reuters) - Western companies are curtailing investments in [Russia](#), repatriating funds and talking with their banks about currency hedges to protect profits from the falling rouble and worsening growth outlook.

Carmakers including Volkswagen (VOWG_p.DE), Jaguar Land Rover (TAMO.NS), Audi and BMW (BMWG.DE) have already dialed back business while others, such as Finnish retailer Stockmann (STCBV.HE), and Swedish-based furniture maker IKEA, want to stay but are wary of developments.

Collapsing oil prices and a punishing round of sanctions over Ukraine are pushing Russia into recession and frustrating thousands of Western companies with business there who see little prospect the political deadlock will be broken.

"I am greatly concerned by signs of dogmatism in the discussion and that dialogue is decreasing rather than increasing," Olaf Koch, the chief executive of German retailer Metro (MEOG.DE), said of the standoff between Russia and the West.

The sanctions have compounded the battering that the oil-dependent economy is taking, prompting a 50 percent drop in the rouble this year. The central bank has said GDP could contract by 5 percent next year if oil stays around \$60 per barrel.

Carmakers are among those to have taken the most drastic steps, with the economic downturn eating into consumer budgets for big ticket items.

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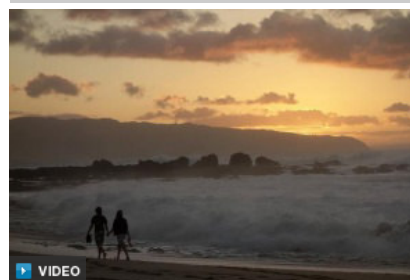
Late on Thursday, Germany's BASF (BASFn.DE) and Russia's Gazprom (GAZP.MM) abandoned a long-planned gas assets swap, citing a "difficult political environment".

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situation.

"Visibility is zero, the ball is entirely with Russian government and central bank," said Lauri Veijalainen, an executive at Finnish retailer Stockmann (STCBV.HE), which has seven upscale department stores in Russia.

Stockmann and Swedish-based furniture maker IKEA, which has 14 stores and 14 shopping centers in Russia, both plan to raise prices in an effort to compensate for the ruble's fall.

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However, a strategy of raising prices and reducing investment may not be enough if the economy sinks into recession, further hitting jobs and spending, particularly after the Christmas rush.

"The consumer is coping for now but at the same time there's a lot of fear that this is going to change rapidly post-Christmas," said Andrew Cosgrove, Global Lead Analyst, Consumer Products and Retail at accounting consultancy EY.

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"Italian firms working with Russian partners are receiving requests for discounts and for a renegotiation of their contracts to include conditions factoring in movements of the rouble," said Armando Ambroisio, a lawyer working in the Russian unit of Italian law firm De Berti-Jacchia.

While the rouble has recovered from lows tested earlier this week on the view that the currency's collapse this year may have gone too far, companies are unsure about where it could go next.

"We are extracting liquidity from Russia more often and in smaller chunks than usual due to the turbulence there, and the fear of capital control," said Jens Krogsgaard, Vice President for Group Finance at Danish Insulation maker Rockwool (ROCKb.CO). [ID: nL6NoU124O]

Big Western bank players like Societe Generale (SOGN.PA), BNP Paribas (BNPP.PA) and Deutsche Bank (DBKGn.DE) are expected to continue serving their clients in Russia, though a recession would inevitably cut local revenues.

Austrian lender Raiffeisen Bank International (RBIV.VI) said the ruble's fall had cut its overall capital ratio by one percentage point this year.

Many companies are also worried by the long-term hit from sanctions.

Germany's machine tool industry, which counts on Russia for about 4 percent of its exports, sees sanctions giving a boost to competitors from countries like Switzerland and China who are not applying sanctions.

"When the crisis ends, they will not voluntarily leave Russia again," said VDMA engineering association head Reinhold Festge. "We are losing market share."

(Additional reporting by [Ben Hirschler](#), [Emma Thomasson](#), Matthias Inverardi, [Jussi Rosendahl](#), Maria Kiselyova, [Martinne Geller](#), Teis Jensen, [Eric Auchard](#), Francesca Landini and [Maria Sheahan](#); Writing by Jonathan Gould; editing by [Thomas Atkins](#) and Anna Willard)

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Western Firms Slash Russia Investment Over Ruble Fall

Reuters | Dec. 19 2014 19:19 | Last edited 19:19



Fabian Bimmer / Reuters

Bernd Osterloh, head of Volkswagen's works council, speaks to employees at a production line at the Volkswagen headquarters in Wolfsburg on Dec. 2, 2014.

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Western companies scramble to cope with Russian rouble drop

PUBLISHED ON DEC 20, 2014 12:41 AM



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A woman walks past a board listing foreign currency rates against the Russian rouble outside an exchange office in central Moscow on Dec 16, 2014. Western companies are curtailing investments in Russia, repatriating funds and talking with their banks about currency hedges to protect profits from the falling rouble and worsening growth outlook. -- PHOTO: AFP

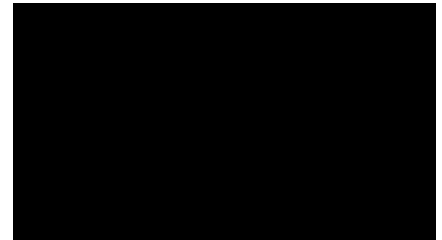
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Metro, said of the standoff between Russia and the West.

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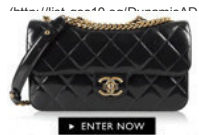
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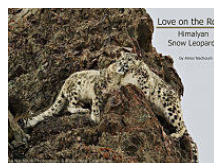
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Collapsing oil prices and a punishing round of sanctions over Ukraine are pushing Russia into recession and frustrating thousands of Western companies with business there who see little prospect the political deadlock will be broken.

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The sanctions have compounded the battering that the oil-dependent economy is taking, prompting a 50 percent drop in the ruble this year. The central bank has said GDP could contract by 5 percent next year if oil stays around \$60 per barrel.

Carmakers are among those to have taken the most drastic steps, with the economic downturn eating into consumer budgets for big ticket items.

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Stockmann and Swedish-based furniture maker IKEA, which has 14 stores and 14 shopping centers in Russia, both plan to raise prices in an effort to compensate for the ruble's fall.

Others companies are planning to open fewer stores. German retail sportswear firm Adidas AG, which runs 1,100 stores in Russia accounting for more than 7 percent of group sales, said it would open only 30 stores per year in 2014 and 2015, down from an already reduced target of 80 per year.

However, a strategy of raising prices and reducing investment may not be enough if the economy sinks into recession, further hitting jobs and spending, particularly after the Christmas rush.

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for a renegotiation of their contracts to include conditions factoring in movements of the ruble," said Armando Ambrosio, a lawyer working in the Russian unit of Italian law firm De Berti-Jacchia.

While the ruble has recovered from lows tested earlier this week on the view that the currency's collapse this year may have gone too far, companies are unsure about where it could go next.

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Big Western bank players like Societe Generale, BNP Paribas and Deutsche Bank are expected to continue serving their clients in Russia, though a recession would inevitably cut local revenues.

Austrian lender Raiffeisen Bank International said the ruble's fall had cut its overall capital ratio by one percentage point this year.

Many companies are also worried by the long-term hit from sanctions.

Germany's machine tool industry, which counts on Russia for about 4 percent of its exports, sees sanctions giving a boost to competitors from countries like Switzerland and China who are not applying sanctions.

"When the crisis ends, they will not voluntarily leave Russia again," said VDMA engineering association head Reinhold Festge. "We are losing market share." —

Reuters

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Europe - 17:41, 19 December 2014 Friday

Western companies scramble to cope with Russian rouble drop

Carmakers have scaled back business as collapsing oil prices and sanctions over Ukraine push Russia into recession



file photo

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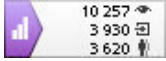
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Western companies scramble amid ruble crisis

By Jonathan Gould

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BPVI. L'ufficio di rappresentanza a Mosca della Popolare di Vicenza punto di riferimento in questo momento d'incertezza

«Svalutazione del rublo, tenere duro»

Il "capo" della sede Elena Khromova: «Due strategie: accelerare regolamenti e attendere stabilizzazione»

MILANO-MOSCA

«La svalutazione del rublo, le aziende italiane e il mercato russo»: certo non potevano immaginare quando avevano organizzato quella tavola rotonda di essere più che mai sul pezzo con il rublo sempre più in discesa libera. In contemporanea a Mosca alle 17.45 nel business-centre "Geneva House", Ul. Petrovka 7, sede dell'ufficio di rappresentanza della Banca Popolare di Vicenza e a Milano alle 15.45 presso lo studio De Berti Jaccchia Franchini Forlani a Milano si è svolto l'incontro che ha avuto come temi portanti la svalutazione del rublo nelle sue diverse sfaccettature: scenari e aspettative

per il 2015, strumenti finanziari e giuridici a tutela delle imprese. Ad introdurre i lavori c'era Elena Khromova, chief representative di Banca Popolare di Vicenza a Mosca. A margine dell'incontro non si è sottratta alla domanda sui problemi che gli stessi imprenditori vicentini stanno avendo sia nella vendita che nell'acquisizione di beni e servizi in questi giorni di crollo della moneta locale: «Vi è grande incertezza su quello che sarà a breve e a medio termine l'andamento del cambio del rublo - ha risposto Elena Khromova -. Questo spinge le controparti russe degli imprenditori, anche quelli vicentini, a due modalità di strategia commerciale: da una parte ad accelerare i regolamenti delle importazioni in essere verso la Russia e, dall'altra, attendere la stabilizzazione del cambio del rublo per avviare nuovi negoziati commerciali. Questo - ha detto - può va-

lere sia per i beni di consumo, legati in particolare al made in Italy, che per le forniture di impianti e macchinari».

E la BpVi, con il suo ufficio di rappresentanza a Mosca, come sta vivendo questo periodo? «Il ruolo del nostro ufficio a Mosca - ha risposto - è particolarmente importante e strategico, in particolare in questo periodo di instabilità economica e finanziaria. Riceviamo - ha raccontato - moltissime richieste dai nostri clienti italiani, coinvolti in operazioni commerciali con la Russia, per informazioni aggiornate sulla situazione del Paese. La tavola rotonda organizzata da BpVi, presso il nostro ufficio di Mosca, si è posta proprio l'obiettivo di rispondere, con un team di professionisti, a molti quesiti, in particolare a quello sulle prospettive del cambio del rublo». L'ufficio è sentito come punto di riferimento per chi fa affari lì e ora vive un compren-

sibile momento d'incertezza e timori: «Riceviamo molte richieste riguardanti l'affidabilità di potenziali controparti russe. Riscontriamo che molti dei nostri clienti continuano ad essere molto interessati a quel mercato, anche in questa fase di incertezza. La strategia attuale di molte imprese vicentine è quella di mantenere la propria presenza in Russia, magari attraverso lo snellimento delle strutture, concentrando l'attività, ad esempio, in un unico negozio o un unico ufficio o stabilimento. Sono ben consapevoli che lasciare il mercato russo in questo di periodo di turbolenze potrebbe non essere una strategia vincente, e costare molto caro una volta che il cambio del rublo si sarà stabilizzato, rischiando di vanificare gli sforzi fatti negli anni per far conoscere il proprio marchio e avviare la propria attività in quel mercato». Come dire, mai mollare. Ieri il rublo ha chiuso in recupero. ●R.B.



La sede dell'ufficio BpVi a Mosca

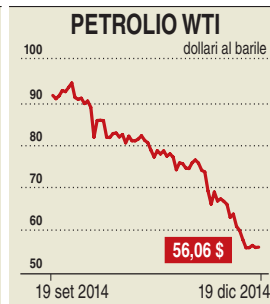


SCENARI La crisi della Russia è una carta in più in mano a Draghi per convincere il Consiglio direttivo della Bce a varare l'acquisto di titoli di Stato. Ma il crollo dei prezzi del petrolio che l'ha scatenata rischia di travolgere molti Paesi emergenti

Il risiko di Putin

di Marcello Bussi

Una recessione profondissima. È la previsione di Danske Bank per la Russia dopo il crollo dei prezzi del petrolio, che ha innescato la rapidissima caduta del rublo: nel 2015 il pil dovrebbe precipitare del 7,9%, molto più del 4,5-4,7% stimato dalla Banca centrale russa. Nel corso della conferenza stampa di fine anno, il presidente Vladimir Putin ha dichiarato che nello scenario peggiore la crisi verrà superata fra due anni. Intanto è in corso una crisi di liquidità propiziata dalla stessa Banca centrale russa con l'obiettivo di fare riguadagnare terreno al rublo, che nell'ottava terminata il 19 dicembre è oscillato tra 56,18 e 80,10 per dollaro. Nella notte tra lunedì 15 e martedì 16 la Banca centrale ha alzato i tassi di interesse di ben 650 punti base, dal 10,5 al 17%. Il risultato è che nella serata di venerdì 19 il rublo era tornato sotto quota 60, a 59,14 per dollaro, a un passo dai 58,63 della chiusura del venerdì precedente. Un po' presto per parlare di missione compiuta. Anche perché il recupero del rublo ha coinciso con un non trascurabile rialzo dei prezzi del petrolio (il Brent è comunque appena al di sopra dei 60 dollari al barile, un livello



deleterio per l'economia russa). Come ha detto l'economista di BofA, Vladimir Osakovskiy, «se i prezzi del greggio continueranno a scendere, il rublo farà lo stesso, nonostante la stretta». Al momento tutto fa pensare che il calo dei prezzi continuerà perché la domanda di petrolio a livello globale è in diminuzione, soprattutto a causa del rallentamento dell'economia cinese. «Non sono affatto convinto che con il Brent a 60 dollari e il Wti sopra i 55 abbiamo toccato il fondo», ha detto per esempio Tariq Zahir di Tyche Capital Advisors. Insomma, i guai per la Russia sono appena cominciati. Per non parlare di altri Paesi emergenti, di cui si parla poco, ma dove le conseguenze della caduta dei prezzi del barile sono ancora più devastanti: è il caso dell'Iran, del Venezuela e della Nigeria, che pure fanno parte dell'Opec.

Ma il rischio è altissimo anche per tanti altri Paesi che hanno emesso bond comprati da investitori esteri. Non si tratta tanto dei loro titoli di Stato, quanto delle obbligazioni emesse dalle società. In totale, gli emergenti si sono fatti prestare 5.700 miliardi di dollari, una valuta che non possono né stampare né controllare. Tutti sono convinti che nel 2015 il dollaro si rafforzerà ulteriormente come effetto della fine degli acquisti di asset operati dalla Federal Reserve, avvenuta a fine ottobre. Il costo del debito è quindi destinato a salire in misura insostenibile per molte società di questi Paesi. Questo provocherà fallimenti, che si ripercuoteranno sulle economie degli emergenti, le cui difficoltà scateneranno una corsa al flight-to-quality, ossia verso il dollaro, in un circolo virtuoso per gli Stati Uniti

e disastroso per le economie più deboli. Ovviamente il fenomeno rischia di coinvolgere anche la Russia, sempre che il Cremlino non si decida a introdurre dei controlli sui capitali. Qualcuno ha interpretato la mossa dell'Opec, o meglio dell'Arabia Saudita che ha imposto la propria volontà agli altri membri del cartello, di non tagliare la produzione come un favore di Riyadh a Washington: ci sarebbe infatti stato un passaggio del testimone per stimolare la crescita dell'economia Usa dagli acquisti della Federal Reserve al calo dei prezzi del petrolio. C'è poi l'interpretazione in chiave geopolitica, che vede nel crollo dei prezzi del petrolio il modo di provocare una profonda crisi economica in Russia in grado di scatenare una rivolta (più di palazzo che di piazza) contro Putin in

grado di spodestarlo. Qualcuno, poi, sostiene che l'obiettivo finale sia addirittura quello di smembrare la Russia per potersi appropriare delle sue risorse naturali. A futura memoria, vale la pena ricordare quanto ha dichiarato Jason Pidcock, economista di Newton, secondo il quale una Russia sull'orlo del collasso potrebbe vendere alla Cina parte dei territori della Siberia orientale. Ma qui si sta andando troppo avanti.

Nel breve termine, conta quello che hanno dichiarato gli economisti di Capital Economics, secondo i quali la crisi russa potrebbe spingere in recessione l'anemica economia di Eurolandia. E questa, verrebbe da aggiungere, potrebbe essere una carta in più in mano a Mario Draghi per convincere i membri più ritrosi del Consiglio direttivo a dare finalmente il via libera ai tanto attesi acquisti di titoli di Stato. Resta il fatto che la caduta della Russia in recessione farà male all'economia reale di Eurolandia, in particolare di quegli Stati che hanno rapporti commerciali intensi con Mosca, al di là delle forniture di gas. È questo il caso dell'Italia, con l'agricoltura che già soffre per le sanzioni, il turismo che vedrà una forte diminuzione delle presenze russe e il lusso. Non a caso giovedì 18, il presidente del Consiglio, Matteo Renzi, ha detto di essere «assolutamente contrario» a nuove sanzioni contro Mosca, sottolineando che «una Russia in difficoltà non serve a nessuno». Certamente non serve all'Italia. Ragionando in termini strettamente economici Renzi ha ragione. Ma la partita che si sta giocando è tutta politica e passa sopra la testa del presidente del Consiglio. (riproduzione riservata)

Khromova (Bpvi): le aziende italiane tengono duro

di Maria Elena Zanini

Nei primi dieci mesi del 2014 l'export italiano in Russia è calato del 10%, per effetto delle sanzioni e l'attuale fluttuazione del rublo non aiuterà a sanare la situazione. Per Elena Khromova, rappresentante dell'ufficio di Mosca della Banca popolare di Vicenza, essere un imprenditore in Russia in questo momento significa innanzitutto avere pazienza, coraggio, cautela e competenze specifiche in materia di tutela dei contratti commerciali. «È importante utilizzare gli strumenti giuridici, finanziari e assicurativi più opportuni e su questi strumenti l'Ufficio di Rappresentanza della Popolare di Vicenza, presente a Mosca, può dare delle indicazioni molto utili e precise». E proprio di strumenti giuridici per le aziende si è parlato nel corso della tavola rotonda organizzata da Banca Popolare di Vicenza e dallo studio De Berti Jacchia Franchini Forlani. Come ha sottolineato Khromova per affrontare i rischi principali lo scorso 17 dicembre è stato organizzato a Mosca un incontro tra il viceministro degli Esteri, Lapo Pistelli, e le maggiori aziende italiane in Russia presso l'Ambasciata ita-

liana. «Al viceministro italiano sono stati fatti presenti il rilevante calo delle esportazioni italiane, la situazione finanziaria critica in cui molte nostre aziende si trovano, essendo la Russia un fondamentale mercato di sbocco, il rischio di non poter riprendere le quote di mercato per la sostituzione dei fornitori con altre aziende che hanno sede al di fuori dell'Unione europea, la minore competitività delle imprese italiane per la mancanza di coperture assicurative, che invece i concorrenti tedeschi e francesi continuano ad avere, e la poca visibilità delle aziende italiane, più orientate al business commerciale, rispetto a quelle degli altri Paesi europei che hanno dimostrato di voler investire, produrre e operare direttamente in questo Paese». Nonostante i problemi, però, non ci sono stati casi di abbandono del mercato russo da parte di aziende italiane: «Osserviamo uno snellimento delle strutture produttive e commerciali, con il fine di contenere i costi, ma sicuramente non l'abbandono di quel mercato. Malgrado il trend economico negativo, le aziende italiane sanno che cessando l'attività in Russia, non potrebbero più ritrovare le stesse opportunità, faticosamente coltiva-

te nel tempo». Per tutelarsi, quello che hanno fatto molte aziende, commenta Khromova, è stato rinegoziare le clausole relative ai tassi di cambio previsti nei contratti commerciali. «In particolare, la richiesta di rinegoziare il cambio fisso, indicato nel contratto, con clausole che prevedano aggiustamenti nel caso in cui il rublo superi un certo livello di svalutazione. I nostri clienti ci segnalano numerose richieste di forti sconti o cancellazione degli ordini. Con i prezzi dei listini definiti in euro, le controparti russe devono ora spendere quasi il doppio rispetto agli inizi del 2014. Diverso è il discorso per le aziende russe che hanno provvista in dollari, come quelle del settore oil&gas. I problemi si manifesteranno per le vendite previste per l'anno prossimo; a questi tassi di cambio, sarà molto difficile siglare contratti commerciali con aziende russe». Ma le principali aziende italiane in Russia esprimono un certo ottimismo, o comunque fiducia nella possibilità di recupero della Russia: «Tutti ritengono sia arrivato il momento di rivedere le strategie commerciali e d'investimento in quel Paese, passando sempre più dal made in Italy al made with Italy». (riproduzione riservata)

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