

Multi-national investment banks announce exodus from Russia



By [Katja Hamilton](#)

11 Mar 2022

To support humanitarian relief efforts, global investment bank JPMorgan Chase is increasing its commitment to the humanitarian crisis in Ukraine by donating \$5m to emergency relief in the country. Its total commitment includes its initial \$1m pledged last week, an additional \$2m, and matching employee contributions.



Source: [Rixabay](#)

The contribution will support a number of organisations working to provide emergency food, housing and medical services to those in need including International Medical Corps, United States Fund for Unicef and World Central Kitchen.

The news comes on the back of the company's recent announcement that it is exiting Russia.

"In compliance with directives by governments around the world, we have been actively unwinding Russian business and have not been pursuing any new business in Russia," a spokesperson for the company said.

It stressed it was helping global clients close out pre-existing obligations and was taking care of its employees.

"Our thoughts remain with the innocent civilians who are suffering, and those individuals and families in neighboring

countries and around the world who have been impacted. We will continue to monitor the situation and stay connected with employees in affected areas," the spokesperson said.

"JPMorgan Chase continues to monitor the humanitarian crisis in Ukraine to consider how we can best deploy our resources to meet growing and changing needs in the region."

Corporates leaving en-masse

JPMorgan Chase is one of many corporates who are exiting Russia en-masse. Following close on its heels is Goldman Sachs, American multinational investment bank that has also made the decision to close its doors in Russia.

David Solomon, chairman and CEO at Goldman Sachs said the company is winding down its business in Russia in compliance with regulatory and licensing requirements. "I know that this remains an extremely daunting and difficult time for many of our people, as well as for family and friends. As a leadership team, we continue to support our people through dedicated guidance and resources for our colleagues in impacted areas."

Solomon said Goldman Sachs is focused on supporting its clients across the globe in managing or closing out pre-existing obligations in the market.

"As we navigate this fluid and challenging environment, I want to thank all of our people for their hard work and diligence," he said.

"In addition, our firm has been focused on how we can help communities impacted by the conflict. We announced a \$2m commitment to organisations providing emergency assistance to Ukrainian families, such as food, clothing and hygiene kits, as well as vital medical care and other forms of support to people who have to leave their homes. Our commitment builds on the donations already made to date by means of Goldman Sachs Gives, our donor-advised fund."

The situation in Ukraine continues to intensify.

Ukrainian cities have suffered massive destruction, and already there has been tragic loss of life. More than 2 million refugees have fled their homes and millions more are predicted to be displaced as the conflict unfolds.

ABOUT KATJA HAMILTON

Katja is the Finance, Property and Healthcare Editor at Bizcommunity.

- SA Post Office: Union deal halts layoffs at the 11th hour - 24 Apr 2024
- Transition to ZiG currency sparks trade disruption in Zimbabwe - 11 Apr 2024
- Ntshabeleng Likotsi champions the first majority Black women-owned mutual bank - 18 Mar 2024
- African Bank: Championing youth-led small-business solutions at GEC+ Africa - 14 Mar 2024
- Damini-Zuma sets stage for launch of new bank in South Africa - 13 Mar 2024

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>