

Funding the Future

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The [FT has reported](#) this morning that:

PwC and KPMG have severed ties with their businesses in Russia and Belarus, becoming the first Big Four accounting firms to exit the countries since the invasion of Ukraine.

The moves are the most significant departures from Russia by global professional services groups since the war in Ukraine started last month and are likely to increase pressure on their peers, Deloitte and EY, to follow suit.

I did, of course, [raise this issue last week](#), and was one of the first to do so.

I am of course pleased that two of the Big 4 have taken note. But it was too late. They should not have needed to be pressured into this.

Deloitte and EY make themselves look even more in the wrong by still being on the wrong side of this issue.

And the question still remains as to why these firms do [still provide the foundations for the entire secrecy world of tax havens](#) that underlines the worldwide corruption networks that have permitted the corruption that has flowed from the oligarchs' abuse of Russia, whether they directly provided the services in question or not.

If the Big 4 can quit Russia they can quit Cayman, the BVI, Jersey, the Isle of Man, Bermuda and others too. When we know that these places exist to provide opacity above all else, why aren't they doing so?

The Big 4 are far from being out of trouble on this issue.