

Plans in the works to sell all assets

Maersk winds down operations in Russia

Following a temporary suspension by Danish shipping giant Maersk of cargo transportation to Russia earlier this month, the company has decided to completely leave Russia and sell its Russian assets due to the sanctions imposed following Russia's invasion of Ukraine.

As Maersk will exit the Russian market, shipments of goods to and from the country will be severely affected. On March 21, Maersk sent an official letter to its clients highlighting the stoppage of new bookings on all its services (sea, air and land transport) to and from Russia.

The company will move out all its containers from Russia by the end of April 2022, according to the official statement. Every third container in Russia belongs to Maersk; it owns 31 percent of the Russian port operator Global Ports, which operates six terminals in Russia and two in Finland.

The company also owns more than 70 container terminals worldwide, with a fleet of 786 vessels. Other shipping companies have also decided to leave Russia, including Switzerland-based Mediterranean Shipping Company (MSC), French-based CMA CGM, Germany's Hapag-Lloyd, Japanese-based Ocean Network Express (ONE) and Taiwanese-based Yang Ming. A number of other operators, using smaller terminals, have pulled out too.

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