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**The Sinking of the Armada: Problems for the Three 'Flagship' Foreign Investment
Agroholdings in Russia and Ukraine**

This paper examines factors that have impacted recent divestment of three flagship Nordic investors from the Russian agricultural sector. Factors include corruption, pressure from regional administrations and the economic downswing arising from geopolitical tensions related to the Russian annexation of Crimea. The companies all sought to project calm as geopolitical tensions rose. This calm, however, belied a concern for the impact of the crisis on corporate operations. While the geopolitical crisis affected the companies, all the companies had been experiencing prior difficulties, and it is argued that the Crimean crisis was only one factor, among others, leading to the divestments.