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Despite plenty of talk, many U.S. companies have still not fully exited Russia: Moral Rating Agency

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By James Rogers

The Moral Rating Agency has analyzed whether companies' promises of exiting Russia were realized.



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In the wake of Russia's invasion of Ukraine, a host of major U.S. corporations described their efforts to exit the country.

With the war about to enter its sixth month, the Moral Rating Agency has released new data surveying 114 of the largest companies in the world involved with Russia at the time of its Ukraine invasion. The Agency was set up to examine whether companies' promises of exiting Russia were realized, and its research includes both U.S. and overseas companies.

Only seven companies, which include Google parent company Alphabet Inc. **GOOGL** and Amazon.com Inc. **AMZN**, had exited all of their activities in Russia completely, according to the new study. More than 60 companies fell into a category of making a withdrawal that only covered part of their activities, was not completely realized, or both. Another 44 companies were categorized as still in Russia.

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“The devil’s in the detail,” Moral Rating Agency founder Mark Dixon told MarketWatch. The research analyzed the “degree” to which companies have exited Russia.

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Chevron is among the big-name U.S. firms classified in the research as “only partly out.”

The Moral Rating Agency points to Chevron Corp.’s **CVX**

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stake in the Caspian oil pipeline, which connects the Tengiz and Karachaganak oil fields in Kazakhstan to a dedicated export terminal at Novorossiysk in Russia. Chevron has a minority 15% stake in the Caspian Pipeline Consortium.

On its website, the agency provides further analysis of the companies surveyed by applying five “moral ratings.” In addition to the “degree” of a company’s exit, it also measures the speed of action, and the “attitude” of the exit, which includes any denouncements of Russia and donations to Ukraine. Other criteria used by the Agency include the level of “sacrifice” involved in a company’s exit and its impact on Russia by pulling out of the country.

While Chevron was able to cut its trade with Russia easily in response to sanctions, the Moral Rating Agency says on its website that the CPC stake “cannot be swept under the carpet.”



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In a statement, Chevron told MarketWatch that it does not have any exploration or production activities in Russia.

“Chevron’s involvement in Russia is solely in relation to its 15 percent stake in the Caspian Pipeline Consortium (CPC) which transports crude oil from Kazakhstan to global markets,” the company said. “CPC is a key export route for crude oil production from Kazakhstan to reach international markets and many countries rely on this critical transportation system for their energy security.”



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Chevron added that, given current supply concerns, access to Kazakh energy supplies is very important for consumers around the world. “Chevron equity crude transported through the Caspian pipeline is produced in Kazakhstan, it enters the pipeline in Kazakhstan, and it bears a Kazakhstan certificate of origin.”

The Moral Rating Agency’s website also claims that 20% of the oil transported via the Caspian oil pipeline is Russian in origin. “So far, CPC has managed to fly under the moral radar,” Dixon told MarketWatch.

A person with knowledge of the matter, who asked not to be named, told MarketWatch that the percentage of Russian origin oil is closer to 10%.

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The Moral Rating Agency also claims Ford Motor Co. **F** is maintaining a presence in Russia through Sollers Ford, a commercial van manufacturing joint venture in which it is a minority stakeholder.

In a statement released on March 1, Ford said it has significantly wound down its Russian operations in recent years. “Given the situation, we have today informed our JV partners that we are suspending our operations in Russia, effective immediately, until further notice,” it said.

In 2019 the joint venture closed two production plants and an engine plant in Russia, leaving a sole production plant in the Moscow area. A Ford spokesman told MarketWatch that, with the suspension of operations, the plant is now idle. “The plant is not making anything,” he said, noting that Ford is not providing IT support, engineering support, or parts to the plant. “We’re not transacting business in Russia. Period,” the spokesman added.

Ford donated \$100,000 to the Global Giving Ukraine Relief Fund for Humanitarian Aid, according to its statement released on March 1. “While we don’t have significant operations in Ukraine, we do have a strong contingent of Ukrainian nationals working at Ford around the world and we will continue to support them through this time,” it said, in its statement.

In April Ford CEO Jim Farley tweeted that the company has donated 50 Ford Rangers to Ukraine relief efforts.

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