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Six months after Russia invaded Ukraine, Moral Rating Agency's 'Courage Index' analyzes companies' statements on Kremlin's aggression

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By James Rogers (Follow)

Almost six months to the day since Russia invaded Ukraine and began Europe's biggest conflict since the Second World War, companies' comments on the Kremlin's deadly actions are still being closely scrutinized



The Moral Rating Agency's 'Courage Index' rates the responses from over 100 companies that had a presence in Russia at the start of the Ukraine invasion (AP Photo/Emilio Morenatti)

Referenced Symbols

GOOGL +2.60% AAPL +1.49% XOM +0.52% GE +1.82% INTC +3.04% IBM +0.56% JNJ +0.94% MSFT +1.11% DIS +0.90% F +2.64% BA +3.53%

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Almost six months to the day since Russia invaded Ukraine and began Europe's biggest conflict since the Second World War, companies' comments on the Kremlin's deadly actions are still being closely scrutinized.

In its 'Courage Index' released Thursday, the Moral Rating Agency rates the responses from 122 companies that had a presence in Russia at the time the Ukraine invasion on Feb. 24, 2022.

Many of the 34 companies that the Agency identifies as "courageous" denouncers of Russia's invasion are American, including Alphabet Inc. GOOGL, +2.60%, Apple Inc. AAPL, +1.49%, Exxon Mobil Corp. XOM, +0.52%, General Electric Co. GE, +1.82%, Intel Corp. INTC, +3.04%, International Business Machines Corp. IBM, +0.56%, Johnson & Johnson JNJ, +0.94%, Microsoft Corp. MSFT, +1.11%, Walt Disney Co. DIS, +0.90%, and Ford Motor Co. F, +2.64%.

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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. Over a third of the companies on the Courage Index are described as having made no move out of Russia by the Moral Rating Agency, while the remainder are said to be either out or partially out of the country.

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

The Moral Rating Agency praised Ford's statement, which it released on March 1, 2022, that it was "deeply concerned about the invasion of Ukraine and the resultant threats to peace and stability."



The Agency also lauded Microsoft's statement, released on March 4, 2022. "Like the rest of the world, we are horrified, angered and saddened by the images and news coming from the war in Ukraine and condemn this unjustified, unprovoked and unlawful invasion by Russia," the tech giant said.

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While 34 companies are classified as "courageous" denouncers, the remainder of the companies on the Moral Rating Agency's list are described as either making "mealy-mouthed" statements, "excuses" that don't mention the war, or maintaining total silence. A handful of companies, all overseas, are even described as being "reverse boycotters."

Companies opt to denounce Russia for two reasons, according to Moral Rating Agency Founder Mark Dixon. "Some put morality above money," he said, in a statement. "Others think they won't be going back to Russia while Putin remains in power and decide to profit from the moral kudos of speaking up."

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"We don't care if a company denounces Russia out of moral outrage or the commercial benefit of looking moral," he added. "The important thing is that Russia should be universally considered a pariah."

U.S. companies Boeing Co. BA, +3.53%, Meta Platforms Inc. META, +3.38%, and the Walgreens Boots Alliance Inc. WBA, +0.08% are among those described as making "mealy-mouthed" statements on Russia's invasion. Media giant Comcast Corp. CMCSA, +1.32% is one of the companies accused of being "silent"

Boeing, Meta, the Walgreens Boots Alliance and Comcast have not yet responded to a request for comment from MarketWatch on the Moral Rating Agency's research.

Earlier this year Boeing assets in Russia were identified by the Moral Rating Agency as possible Kremlin targets. In its research, the Moral Rating Agency pointed to "Boeing subsidiaries, R&D facilities and joint ventures," as at risk of expropriation.

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Following Russia's Ukraine invasion, Boeing suspended its operations in Moscow, as well as parts and maintenance support for Russian airlines. The Seattle Times reports that Boeing's Moscow Design Center employs more than 1,000 engineers.

Just two days after Russia's invasion of Ukraine Facebook parent Meta said it was "taking extensive steps" to fight the spread of misinformation and implementing more transparency and restrictions around state-controlled media outlets on its platform. On March 11, Instagram head Adam Mosseri responded to Russia's decision to block Instagram. "The situation is terrifying and we're trying to do all that we can to help keep people safe," he said, in an Instagram post, and encouraged viewers to donate to Save the Children, the International Rescue Committee and CARE International.

On March 17, Meta also provided updates on its platforms' support for emergency relief efforts.

The Walgreens Boots Alliance is also supporting humanitarian and relief efforts. "Our thoughts are with the people of Ukraine during this incredibly difficult and distressing time, and we stand united with all of those who have been affected by this humanitarian crisis," said Walgreens Boots Alliance CEO Roz Brewer in a statement released on March 10. The company is making an initial pledge of more than \$1 million in humanitarian aid directly to four organizations leading critical relief efforts in Ukraine and neighboring countries, Brewer added. "Our contributions include monetary donations, as well as 1.4 million products such as first aid kits, PPE, baby products, basic toiletries and more," she said.

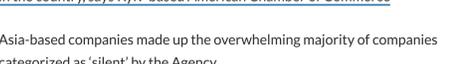
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Asia-based companies made up the overwhelming majority of companies categorized as 'silent' by the Agency.

"East Asian companies – Chinese, Korean and Japanese – tended to opt either for silence, making excuses or even 'reverse boycotting'" said the Moral Rating Agency, in a statement. "Indeed, the topic of the invasion appears entirely off-limits in China and, in other Asian countries, it seems acceptable to avoid it."

While Russia wrestles with the impact of economic sanctions, the American Chamber of Commerce in Ukraine reported this week that U.S. companies are up and running in the war-torn country.

Almost three quarters of the member companies surveyed by the organization are fully operational, the Kyiv-based organization said, in a statement released Tuesday.



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