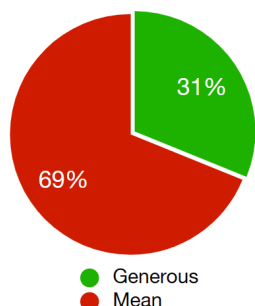


Corporate aid to Ukraine

- Trend is for the companies still in Russia not to donate to Ukraine
- Ironically, a group of companies places bets on both sides of the game

The Moral Rating Agency has analysed the generosity to Ukraine of companies that were involved in Russia at the time of its invasion of Ukraine.



A total of 38 corps (31%) were tracked by the MRA as having made a humanitarian donation to Ukraine. This contrasts with 84 'mean' companies (69%) who kept their wallets in their pockets.

MRA founder Mark Dixon said, "These companies all of which have profited from Russia have a clear moral responsibility to support Ukraine."

Generous		
Corporate generosity to Ukraine monitored by MRA		
Corp in Russia at time of invasion	Generosity rating	
BASF	10	
Boeing	10	
BP	10	
Exxon Mobil	10	
Ford Motor	10	
Nissan Motor	10	
Raytheon Technologies	10	
Royal Dutch Shell	10	
Dell Technologies	7	
Credit Agricole	6	
Munich Re Group	6	
Siemens	6	
United Parcel Service	6	
Archer Daniels Midland	6	
Assicurazioni Generali	5	
BNP Paribas	5	
PepsiCo	5	
Walgreens Boots Alliance	5	
Allianz	4	
Axa	4	
E.ON	3	
FedEx	3	
Microsoft	3	
Nestle	3	
Trafigura Group	3	
General Electric	2	
Hyundai Motor	2	
Unilever	2	
Alimentation Couche-Tard	1	
Alphabet	1	
Hitachi	1	
Johnson & Johnson	1	
Meta (formerly Facebook)	1	
Sony	1	
Tesco	1	
Toyota Tsusho	1	
Volkswagen	1	

Note: Generosity is measured based on amount of company's first report of a humanitarian donation to Ukraine as a percentage of profits. We had initially erroneously included United States Postal Services as making a \$1m contribution but this entry has since been removed from this list

Source: MoralRatingAgency.org

Mean		
No donation to Ukraine monitored by MRA		
Corp in Russia at time of invasion	Corp in Russia at time of invasion	
Agricultural Bank of China	HP	
Airbus	HSBC Holdings	
Alibaba Group Holding	Huawei Investment & Holding	
Amazon	Industrial & Commercial Bank of China	
Amerisource Bergen	Intel	
Apple	International Business Machines	
Aviation Industry Corp. of China	Itochu	
Bank of America	Japan Post Holdings	
Bank of China	JD.com	
BMW Group	JP Morgan	
Bosch Group	Lenovo Group	
ChemChina	LG Electronics	
Chevron	Marathon Petroleum	
China Baowu Steel Group	Marubeni	
China Communications Construction	Mercedes-Benz (formerly Daimler)	
China Construction Bank	Mitsubishi Corp	
China FAW Group	Mitsubishi UFJ Financial Group	
China Mobile Communications	Mitsui	
China National Offshore Oil	Nippon Telegraph and Telephone	
China National Petroleum	Panasonic	
China Railway Construction	People's Insurance Co. of China	
China Railway Engineering Group	Procter & Gamble	
China State Construction Engineering	Reliance Industries	
China Telecommunications	Roche Group	
CITIC Group	SAIC Motor	
Citigroup	Samsung	
COFCO	Saudi Aramco	
Comcast	Sinochem	
Country Garden Holdings	Sinopec Group	
Deutsche Post DHL Group	SK Group	
Deutsche Telekom	Sysco	
Dongfeng Motor	Tencent Holdings	
Electricite de France	Tokyo Electric Power	
Enel	TotalEnergies	
ENEOS Holdings	Toyota Motor	
Engie	U.S. Postal Service	
EXOR Group	Valero Energy	
Fortum	Walt Disney	
General Motors	Xiamen C&D	
Glencore	Xiamen ITG Holding Group	
Goldman Sachs Group	XMXYG	
Guangzhou Automobile Industry Group	Zurich Insurance Group	
Honda Motor		

Note: No donation was monitored by the MRA at time the company was morally rated

Source: MoralRatingAgency.org

Companies' generosity is assessed according to the percentage of their after-tax profits that they donated to help Ukraine with humanitarian aid. 122 of the top 200 companies in the world had activities in Russia at the moment of the invasion and are included in the sample. The significance of the sample is both that it represents a large share of global corporate wealth and that their involvement with Russia gives them a corporate responsibility to both boycott Russia and support Ukraine.

Almost all of the 84 'mean' companies either didn't make any move out of Russia or kept some of their activities running. This isn't surprising since it might be embarrassing for a company to give humanitarian aid to Ukraine while at the same time supporting Russia to finance the invasion that is causing the same humanitarian crisis.

'Moral oxymorons' some give to Ukraine but still support Russia

Despite the trend, the MRA found 16 aberrations: companies still in Russia that made humanitarian donations to Ukraine. The MRA founder said, "The companies who donate to Ukraine and stay in Russia are hypocrites. They behave like 'moral oxymorons': on the one hand, they are supporting Putin's ability to pay for the invasion in Ukraine and, on the other hand, they are sending money to the very victims of their financial support. They are playing both sides of a game of life and death."

Double Standards			
Companies that support Ukraine with aid but are still in Russia			
	Company	Aid identified by MRA	Activities exposed by MRA
	Archer Daniels Midland	\$5.0 m	Continuing to produce and supply essential food commodities and ingredients (most activities), and claimed to be winding down other business
	Assicurazioni Generali	\$3.3 m	Owns 38.5% stake in Russian insurer Ingosstrakh
	BASF	\$1.1 m	Continuing to serve existing clients, carved out the food sector, and its subsidiary Wintershall is still involved in Russia despite plans to leave
	BNP Paribas	\$16.0 m	Continuing to serve existing customers
	Boeing	\$2.0 m	Has only suspended its activities in Russia, and retained employees
	BP	\$20.0 m	Still owns 19.75% Rosneft stake
	Credit Agricole	\$10.8 m	Has only suspended its activities in Russia
	Munich Re Group	\$3.8 m	Announced it will not renew any agreements in Russia except if the suspension negatively affects persons or companies in need of protection
	Nissan Motor	\$2.7 m	Has only suspended export and production in Russia
	PepsiCo	\$15.0 m	Still producing milk products and crisps, and retained employees
	Raytheon Technologies	\$1.5 m	Has only suspended its activities in Russia
	Royal Dutch Shell	\$11.0 m	Still owns its 27.5% stake in Sakhalin-2 oil project
	Siemens	\$13.0 m	Continuing to serve existing clients and carved out the health sector
	United Parcel Service	\$5.0 m	Has only suspended Russian operations
	Walgreens Boots Alliance	\$1.0 m	Still owns stake in Russian company called '36.6' and no evidence the stake has been reduced to less than 5% as per the company's statement to MRA

Note: Amount donated at or around the time of any exit announcement which does not reflect adjustments for employee matching or later top-up donations. We had initially erroneously included United States Postal Services as making a \$1m contribution but this entry has since been removed from this list.

For example, PepsiCo committed \$15 million in humanitarian aid and resources to Ukraine in April 2022. Although it initially announced suspending sales of Pepsi, Reuters found that the product continued to be produced and sold in Russia as late as August. Today, PepsiCo continues to manufacture a variety of food products in Russia such as potato crisps.

Mark Dixon explained, "When PepsiCo carved out 'daily essentials' from its withdrawal announcement, it failed to mention it still had two plants in Russia making potato crisps. If crisps are essential, what food isn't? In fact, crisps are not even healthy. Due to this loophole, PepsiCo supports Russian employees and the Russian economy while its humanitarian aid supports Ukrainians who are the victims of a war financed by the Russian economy it supports."

On BP, Mark Dixon said, "British Petroleum's immorality is particularly extreme. It has failed to get out of Russia in ten months since its invasion of Ukraine, has made announcements that are merely empty promises, and holds onto assets that support Putin's regime economically and fund its invasion of Ukraine. To make matters worse, BP is ironically actually enjoying vastly higher profits as a shareholder in Rosneft while Russian oil is being sold around the back of international embargoes to collaborating countries like China and India. Meanwhile, it contributed \$20 million to help Ukraine cope with a war paid by oil revenues."

Ukraine's 2022 Misery at a glance	
Civilian deaths (total)	6,490
Children deaths	430
Civilian injured (total)	9,972
Children injured	745
Military deaths	100,000
Population displaced	14,600,000
Population affected by power cuts	4,500,000
Residential buildings destroyed	1,500
Schools destroyed	202
Hospitals destroyed	34

Source: [MoralRatingAgency.org](https://moralratingagency.org) based on data from UN Human Rights, US government, and EUAA, IOM and OECD reports
Note: Figures reflect different dates for each sources

Many companies like Boeing, Nissan, Raytheon, U.S. Postal Service, Crédit Agricole and United Parcel Service have suspended operations in Russia without committing to cutting them properly by selling the assets. Many are mothballing their activities in Russia while keeping a foot in the door – the lights have been switched off but can be switched on as soon as the time is right. While they keep their Russian assets, they support Ukraine.

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About the [Moral Rating Agency](#)

The Moral Rating Agency was set up to get Russia out of Ukraine. It later plans to cover corporate unethical actions in other countries and on other issues.

In addition to exposing, and crediting, corporations through moral ratings, the MRA maintains an [Indelible Ledger](#) of a company's actions so any later corrective actions do not wipe the slate clean. Time is of the essence, so the rating system includes a disincentive for delay through exposing and tracking what preceded a later corrective action.

Unlike ESG (Environmental, Social and Governance) rating agencies, which have a commercial responsibility to their institutional investor clients to cover the range of issues these clients wish, the Moral Rating Agency is zeroing in on a single corporate moral issue, in this case the Russia-Ukraine war.

The MRA was founded and is led by Mark Dixon, who runs the mergers & acquisitions consultancy Thinking Linking in the City of London and New York. He was one of the co-founders of the online financial commentator [BreakingViews.com](#), which is today part of Thomson Reuters. Mark has been opposed to autocratic regimes, particularly to the Chinese government and to Putin's transformation of Russia from a nascent democracy into a fully-throttled autocracy. He has a personal connection with Ukraine because he has owned an apartment in the city of Lviv since 2010. He has also lived in China.

The MRA has a paid staff of moral raters, verifiers, and fact-checkers who operate according to its [Rating Methodology](#). It also has an on-site team involved in statistics, media relations, site production and publishing.

The MRA has no customers, external commercial relationships, or conflicts of any kind. It will rate and publish so that consumers, media and governments can judge companies on a single topic on a fair basis. This objectivity on individual companies and their relative scores is maintained despite the campaigning nature of the agency, as explained in [Rating Philosophy](#).