

# Big UK companies accused of keeping ties with Russia

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Global politics Russia Vladimir Putin



Protesters make their point outside the Unilever headquarters in London. The company is continuing to supply essential goods that are made in Russia  
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Some of Britain’s biggest companies still have ties to Russia ten months after the invasion of Ukraine, a critical report has found.

The [Moral Rating Agency](#) (MRA), which monitors companies involved with the economies of autocratic regimes, listed HSBC, Unilever and BP as it sought to embarrass bosses and further its attempts to get Russia out of Ukraine.

Multinational companies with links to Russia [came under intense pressure](#) after the invasion, with many announcing plans to exit operations, sell businesses and write down investments last year.

The agency’s research found that of the 122 largest corporations in the world involved with Russia at the time of the invasion in February only 17 exited from all their activities and 46 have not announced any exit, many of them Chinese companies.

“Surprisingly, the largest group are those that made a partial or incomplete withdrawal from their Russian activities and are ‘stuck in the middle’ or may be on a journey to complete their withdrawal,” the report found.

Those in the largest group include HSBC, Unilever, BP and the US healthcare giant Johnson & Johnson.

The agency noted that BP still owns a 19.75 per cent stake in Rosneft; Unilever was still producing products described as essential; and HSBC was still serving existing customers.

Mark Dixon, the MRA’s founder, said: “Often companies say they will get out but the devil is in the detail.”

A spokesman for BP referred to the company’s statement last month when it said that on February 27 its board had decided that the company would exit its shareholding in Rosneft and its other business in Russia, which has had a “material” impact on the company. “That decision remains unchanged and BP has no intention of returning to business as usual in Russia.”

BP said the sale process was complex because of international sanctions and Russian regulations. “It was anticipated that this would be, and it is proving to be, a drawn-out process.”

BP said that it had no operations in Russia, its nominated directors had stood down from Rosneft’s board immediately and it had withdrawn its international staff from the country. It said it had not received any dividends or other revenues nor had it reported any profits from Russia since its decision and did not expect to do so.

Unilever had said in March that it would continue to supply everyday essential goods made in Russia itself to people in the country but it would not invest any further capital there and would not profit from its presence there.

HSBC said in July that it had agreed to sell its Russia business to Expobank but the transaction was subject to regulatory approvals in Russia.

Johnson & Johnson said in March that the war had created a “devastating humanitarian crisis” and it believed “access to healthcare is fundamental”. It continued to supply medicines and medical devices in the region but suspended the supply of its personal care products in Russia. It has donated millions of dollars in humanitarian aid and suspended advertising and any additional investment in Russia.

The activities measured by the MRA include exports, imports, wholly owned factories and assets, offices and partly owned investments, which it said meant that large corporations usually needed to take many actions to get a “clean” rating.

The MRA, a non-profit agency based in London, was founded after Russia’s invasion of Ukraine and led by Dixon, who also runs Thinking Linking, a mergers and acquisitions consultancy.

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