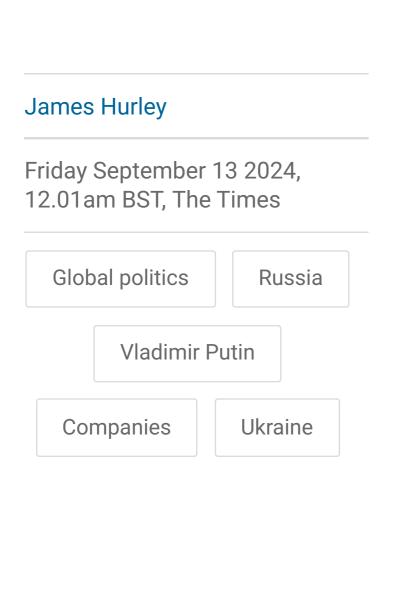
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Unilever's dealing with Russia is 'dancing with the devil'

Consumer goods company lambasted over its continued involvement in the country two and a half years after it invaded Ukraine





Unilever has been accused of "moralwashing" and "dancing with the devil" over

drone every 17 minutes."

for a sale.

its dealings with Russia despite signs it is poised to sell its assets in the country.

The Moral Rating Agency, which highlights corporations' ties with Russia after

its invasion of Ukraine in 2022, said Unilever should not be applauded over

\$500 million.

The agency said: "It is interesting that a payment of half a billion dollars might help it do the moral thing.

reports it is due to sell its Russian assets to the Arnest chemical group for up to

"While an exit would be good news, we should never forget that Unilever has been supporting the Russian economy at the rate of half a billion pounds a year,

which is enough to pay for a thermobaric rocket every nine days or an Iranian

The Moral Rating Agency was founded and is led by Mark Dixon, who runs a

mergers and acquisitions consultancy in the City. He was a co-founder with his brother Hugo of Breakingviews.com, a financial commentary website that was acquired by Thomson Reuters in 2009.

The consumer goods giant has reportedly received Russian government approval

into Ukraine in a full-scale invasion in February 2022, though it has curtailed some spending and operations.

A wider corporate exodus from Russia has cost foreign companies at least \$107

Unilever has faced criticism for remaining in Russia since Moscow sent troops

billion in writedowns and lost revenue, according to an analysis by Reuters.
King urged to strip royal warrants from Russia linked companies

The Moral Rating Agency, which says it also plans to "cover corporate moral

behaviour on other critical political issues", said: "We have been calling for Unilever to get out of Russia since Putin invaded Ukraine. It has responded by 'moralwashing' its presence, dragging it deeper into a vortex of immorality with each spin. We call its immoral behaviour 'Unilever-gate'.



Russia long after the invasion. It gets no medal for dancing with the devil for two and a half years."

Hein Schumacher, chief executive of Unilever, said in July that the conglomerate had "substantially" localised its operations in Russia over the past year and said

its main objective was to minimise economic contributions to the Russian state.

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In March 2022, Unilever, which owns brands including Dove soap and Domestos

cleaning products, became the first big European food company to stop imports

A full exit from Russia would be one of the most important decisions taken by Schumacher so far, who in his first year in charge has overseen plans to spin off its <u>ice cream business</u>, lay off as many as 7,500 staff, and focus on 30 key brands to reverse years of underperformance.

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Unilever was approached for comment.

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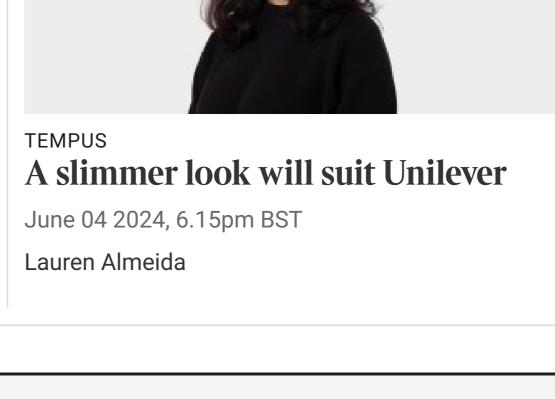
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