

LLYC

CORPORATE ACTIVISM IN RESPONSE TO THE WAR IN UKRAINE

Madrid, April 2022

ÍNDICE

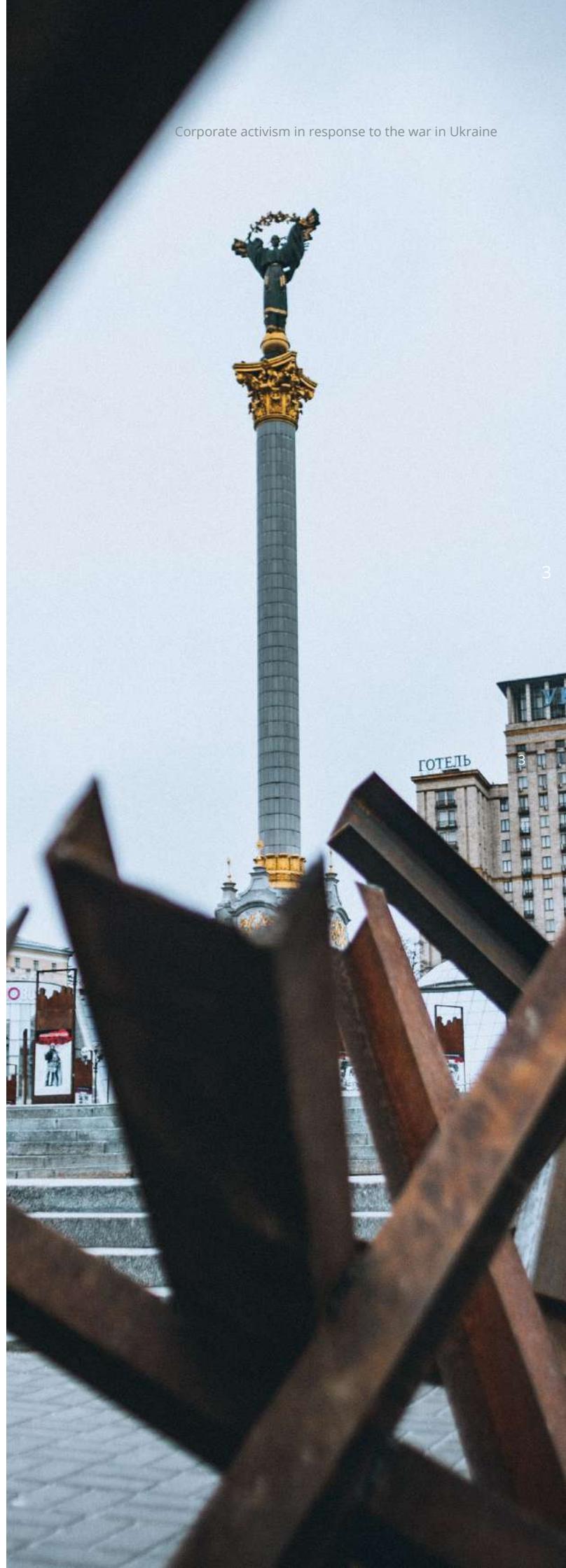
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INTRODUCTION

Leading global brands have felt the need to adopt active positions regarding the war in Ukraine in response to pressure from their main stakeholders (including public authorities, clients, employees, and investors, among others). They have not only made decisions around their activities in Russia but have also communicated the reasons behind their initiatives to news media and shared their arguments with clients, partners, and social media users in general.

This phenomenon has offered an interesting opportunity to analyze the power of corporate reputation in a serious geopolitical crisis, so we deployed our qualitative and quantitative research capabilities in the Spanish- and Portuguese-speaking world.

With help from our communication and public affairs specialists in the 12 countries where we operate, we have analyzed each nation's brand and public reactions to the war in Ukraine. Furthermore, by studying mass data and applying semantic and artificial intelligence to over 1.5 million messages about the conflict on Twitter, in blogs, news sites, and forums, we have extracted valuable findings about brand reputation. The ideas set out below are based on data collected up to March 16, 2022.



QUANTITATIVE ANALYSIS



FACT 1

ONLY 10 % OF THE 100 LEADING GLOBAL BRANDS HAVE STAYED SILENT REGARDING IMPOSING SANCTIONS ON RUSSIA

There has been widespread brand mobilization in response to the war in Ukraine, and of the 100 best global brands listed by Interbrand, only 10 remained silent regarding the imposition of restrictions and sanctions on the Russian market's conventional operations. These brands are eBay, Huawei, Johnson & Johnson, Gillette, Kia, Phillips, Tiffany, and Zoom, each with its own particularities.

Johnson & Johnson and Gillette are key figures in this, as both are in favor of maintaining their operations in Russia. The latter argues that the Russian people should not have to pay for their government's actions, and the former announced that it will continue to offer "universal and basic healthcare" to Russian citizens.

Huawei's case is also striking. Its silence regarding the conflict caused several British executives to resign, leading to comments about its interest in cornering the Russian market after its competitors pulled out. As with Phillips, whose foundation

announced initiatives to support the people of Ukraine, no statement was made regarding specific measures from the corporation itself.

Tiffany has followed a similar pattern of silence from their commercial brands, leaving it to its corporate brand - LVHM - to issue statements on the war in Ukraine.

Lastly, Tesla and Zoom have not given clear corporate positions. However, both have become indirect leaders in supporting the Ukrainian people, with Tesla following the support from its owner, Elon Musk, and Zoom through the active use of its platform by President Zelenski.



FACT 2

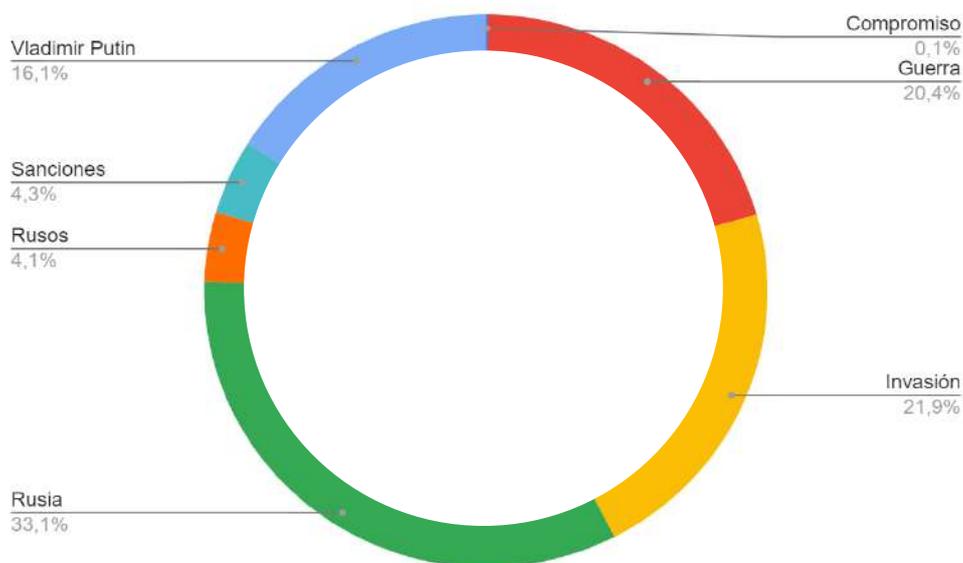
THE WORD “RUSSIA” HEADS UP CRITICAL CONVERSATION, 17 PERCENTAGE POINTS AHEAD OF “VLADIMIR PUTIN” AND 29 AHEAD OF “RUSSIANS”

When analyzing the words used on social media to refer to brand actions around Ukraine, we discover several perceptions that sway the sense of the communication.

The first is that, if the comments on the sanctions sought to target Vladimir Putin and his inner circle, the conversation ended up generalizing the object of condemnation to the country as a whole and, to a lesser extent, to his own people. One-third of these expressions used the word “Russia,” while only 16.1 % used the name of its president, and 4.1 % the word “Russians.”

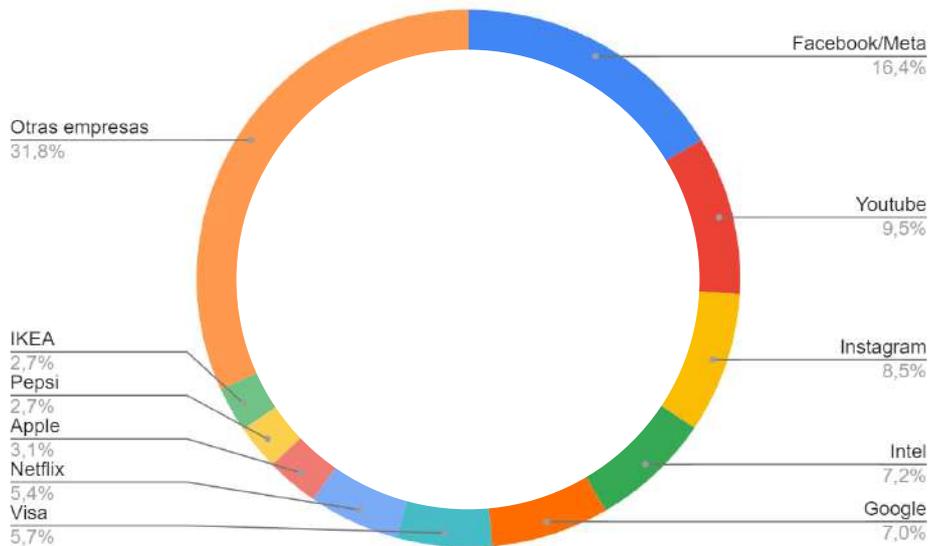
The second is that, despite Putin’s attempts to impose the euphemism “special [military] operation,” the concepts vying to describe his aggressive actions are “invasion,” with 21.9 %, and “war,” with 20.4 %. This reflects perceptions that the Russian leader’s decision was disproportionate and exceptional.

The third is also interesting, highlighting how communications from brands and their followers about Ukraine revolve around the concepts of “sanctions” and “commitment.” More emotional and emphatic terms, such as “condemnation” or “repulsion,” barely appear. Brand messages and their replies seek to explain the actions rationally, alluding to “sanctions” and their consequences, or convey emotions of “commitment” to employees and clients affected by the war.



FACT 3

COMMUNICATION AND TECHNOLOGY PLATFORMS IN THE UNITED STATES ACCOUNT FOR 63 % OF ACTIVIST CONVERSATIONS AGAINST THE WAR IN UKRAINE



The power and influence of U.S. brands prevails over that of European brands regarding activism against the invasion of and war in Ukraine. Their messages are more vehement and conversation among their followers is more active, perhaps caused in part by their greater distance from the conflict and its consequences.

In this regard, the conversation around Meta's brands particularly stand out. Facebook, which was recently banned in Russia, spearheads an intense debate about the use of censorship and control of hate messages in favor of Putin's interests, accounting for up to 16 % of messages analyzed. This is similar to Instagram (also banned), which accounts for another 8 %, largely focused on condemning the attack on the Russian people's freedom of expression.

Alphabet's brands (YouTube and Google) also hold significant positions in the debate about brands and Ukraine, with 9.5 % and 7 % of the mentions respectively. In this case, as with Intel, Visa, Netflix, Apple, and Pepsi, it can appreciate the support of a community of followers whose beliefs are in line with the company's actions. These online groups uphold a cessation of operations and the cancellation of services in Russian territory. Only one European brand – IKEA – is included among the leading brands.

FACT 4

AMONG ALL LATIN AMERICAN COUNTRIES ANALYZED, ONLY CHILE AND PANAMA HAVE CONVERSATION RATIOS ON THIS TOPIC HIGHER THAN 1

	Menciones	Autores	Población	Ratio
España	1147 000	278 300	47 450 795	2,42
USA	6 840 000	777 170	331 449 281	2,06
Portugal	166 000	43 000	10 295 909	1,61
Chile	227 150	34 970	19 678310	1,15
Panamá	44 300	9 004	4 279 000	1,04
Argentina	445 640	135 590	45 195 777	0,99
Ecuador	159 980	35 630	17 803 339	0,90
Colombia	276 150	88 870	51 049 498	0,54
Perú	164 980	34 970	33 400 410	0,49
México	533 600	157 570	128 649 656	0,41
Brasil	873 500	307 440	212 216 052	0,41
Rep. Dom	37 300	9 400	11 229 403	0,33

The figures also offer an indication of the level of public interest in brand positions regarding the war in Ukraine across the 12 countries where LLYC operates.

When we look at the total volumes of conversation on social media, the numbers are similar after correcting for each country's equivalent population. The United States, Brazil, Mexico, Argentina, and Spain are the top five countries on this list. However, dividing the total population by the total mentions recorded in each country provide different conclusions:

1. Spain and Portugal stand among the first five countries, in line with their proximity to the war. Even so, it is striking that Spain is above the United States.

2. Only two of the Latin American countries analyzed – Chile and Panama – are ranked in the top five, with a ratio higher than 1. Although Argentina, at 0.99, and Ecuador, at 0.9, also show considerable interest in the conversation.

3. The two most populous Latin American countries – Brazil and Mexico – have some of the lowest levels of conversation, dropping below 0.5. Other large Latin American countries, like Colombia and Peru, show similar numbers.

4. Lastly, the country with the lowest level of participation in the conversation on global brands in relation to the war in Ukraine is the Dominican Republic, with a ratio of 0.33.

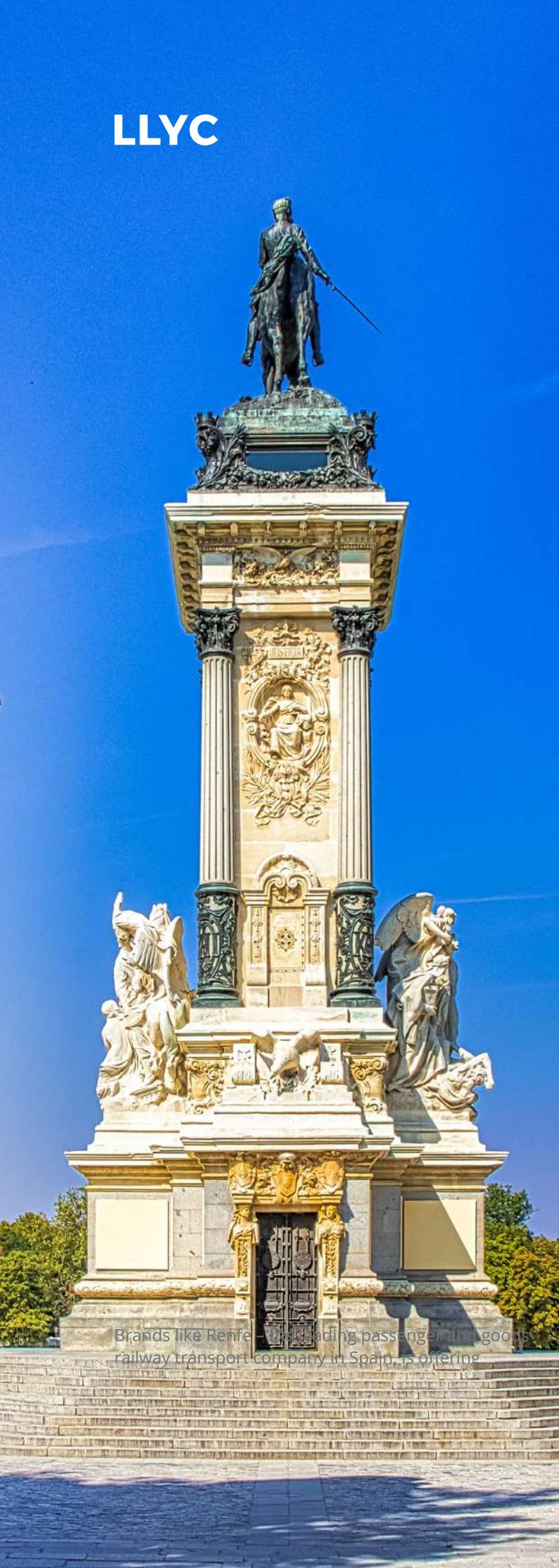
QUALITATIVE ANALYSIS



Brands like Renfe – the leading passenger and goods railway transport company in Spain – are offering free tickets to those affected, both those who remain in Ukraine and refugees who have left the country. Spanish banks, despite being seriously affected by the war, are also taking a stand. Santander has removed transfer fees from European countries to Ukraine and is promoting employee donations to NGOs and refugee associations. In the Telco sector, Movistar, MasMovil, Vodafone España, and Orange España have signed up to offer free calls and messages from Spain to Ukraine to facilitate connection between families and close relatives.

While we can see that Spanish business activism is adopting a position in conflicts like the war in defense of universal values, such security and democracy, and that this results in greater consumer confidence in its brands, we have also borne witness to how companies that have not taken sides are penalized. During a virtual speech in the Lower House of Parliament on April 5, Ukrainian President Volodimir Zelenski thanked Spanish companies that have stopped their operations in Russia for their support, but also publicly pointed to three Spanish brands that had not done so: Maxam, Porcelanosa, and Sercobe. Given this situation, Porcelanosa and Sercobe swiftly made statements on social media and, through their spokespeople, refuted the information, claiming they had halted their activity with Russia and publicly rejected Russia's position. Three days later, Maxam still remained silent on the matter.

It is important to point out that Spanish companies have actively rejected the conflict, as have Spanish citizens, who have declared their intention to boycott Spanish brands that continue to do business with Russia.



Brands like Renfe – the leading passenger and goods railway transport company in Spain, is offering

This is not to say that halting operations or closing locations is easy to do; for companies that have been there for years, it can be a very complex process of untangling supply chains and ending ties with investors who have allowed them to succeed. But most U.S. citizens have little patience for this at this point. Critical sentiments for these companies are expressed well by Jeffrey Sonnenfeld and Steven Tian in *Fortune*, "A lack of action reflects a lack of will, not a dearth of options".

And the people want to see action, as well as act themselves. A poll of U.S. shoppers from mid-March indicated that 84 % - on a bipartisan basis - would boycott Russian brands as a sign of solidarity with Ukraine. But while this is a nice sentiment, it has meant that U.S. Russian-owned businesses - or even businesses that merely sound Russian - have

been targeted by boycotts and even threats. Many business owners have needed to hang Ukrainian flags or publicly condemn Russia's aggression on social media to convince the public of their goodwill and distance themselves from the intense anti-Russian sentiment.

According to Russia expert and Head of Carnegie Mellon's Heinz College, Sarah E. Mendelson, the public anti-Russia backlash has never been this intense, even following Russian bombing campaigns in Syria or its Crimean invasion in 2014. This sentiment is unlikely to end anytime soon - certainly not as long as Russia continues its invasion. And that, to many U.S. citizens, is exactly the point.





Another example of a very clear position taken in Portugal came during the presentation of Sonae's results. The CEO's outfit at the press conference was in the colors of the Ukrainian flag (blue and yellow), and she announced that it was a tribute to Ukrainian workers. The executive vice president also said that the group did operate in Ukraine, but that it had a children's clothing subsidiary that has since closed.

Portuguese companies have reduced their exposure to the Russian (572 companies export to Russia) and Ukrainian markets (374 companies export to Ukraine), although there are some sectors, like the wine trade, that are concerned about the situation.

Despite some fears about the future resulting from rising raw materials and energy prices, the perception is that the Portuguese are welcoming domestic and international brand initiatives in support of refugees.

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“Portuguese brands have run several campaigns allowing the Portuguese to play their part in helping and, given the perception that exists, the response has been positive”

Regarding support, an increasing wave of organizations is employing resources to help those affected by the war. These include the IKEA Foundation, which announced a 20 million euro (about US\$22 million) donation in response to UN's call to address the humanitarian crisis.

Furthermore, regarding Colombian companies and the Russian invasion of Ukraine, it is worth noting that there is much less information being related about the war and more on multinational companies. It has focused on business opportunities some national companies, such as MC Armor, have found to meet the demand for bulletproof clothing²; enquiries from other countries to import fertilizer for the agroindustry, since agricultural output has been affected by the war³; the potential impact on the flower market, as Russia is one of the most important markets for shoots exports⁴; the possible price hike of chickens and eggs in Colombia, as the two warring countries account for one-fifth of the global production of corn – one of the main consumables of the poultry industry of Colombia⁵; and other topics.

In this same landscape of perspectives on and analyses of the potential effects and/or impacts of this war, there have been some statements from Colombia's leaders and companies that have directly or indirectly brought their ideas into the spotlight. For example, Ecopetrol declared that the most important issue is that the conflict between Russia and Ukraine be ended as quickly as possible⁶. In addition, some statements from sector association leaders stand out, such as President of the National Association of Business Leaders of Colombia (ANDI) Bruce Mac Master, who stated, "There is no doubt that the whole planet has been affected by this conflict. I would say that there are two or three main effects, one of which is related to the issue of trade. At present, we export a good volume of products to Russia and Ukraine, which we will probably not be able to export, and we also import raw materials from there."⁷

“At present, we export a good volume of products to Russia and Ukraine, which we will probably not be able to export”

¹ El Espectador. Todos huyen: las principales empresas que se fueron de Rusia por la guerra de Ucrania. Disponible [aquí](#).

² Pulzo. La empresa colombiana de prendas blindadas se le dispararon ventas por guerra en Ucrania. Disponible [aquí](#).

³ Portafolio. 'Hay fertilizantes para abastecer al país dos meses'. Disponible [aquí](#).

⁴ El Tiempo. ¿Sanciones económicas a Rusia afectarían el mercado de flores en Colombia? Disponible [aquí](#).

⁵ El Espectador. Cómo le puede pegar la guerra en Ucrania a los precios del pollo y los huevos. Disponible [aquí](#).

⁶ W Radio. Conflicto entre Rusia y Ucrania influirá en ganancias de Ecopetrol por precios del crudo. Disponible [aquí](#).

⁷ El Universal. La Andi cree que el conflicto Rusia-Ucrania tendrá efectos en Colombia. Disponible [aquí](#).

In turn, the Banana Commercialization and Export Association (Arcobanec) the National Chamber of Aquaculture (CAN) indicate that some Ecuadorian exporters have halted their operations with Russia. Most of these business owners operate in the banana and shrimp sectors, which have been affected by the world’s main shipping companies, such as Maersk and MSC, suspending maritime cargo transport to and from Russia since the start of March 2022.

Furthermore, the Ecuadorian Exporters Federation (Fedexpor) drew up a report setting out the preliminary implications of the war, stressing the commercial, logistical, and economic impacts. “Faced with the total closure of trade with Ukraine, some US\$2.5 million of products were not exported in the first week of the conflict, and order cancellations of between US\$12 and 15 million toward this market is expected in the coming weeks. On an economic level, the Federation recorded an over 70 % loss in value of the Russian Ruble, and there are economic sanctions that endanger collection transactions through the international payment system.”⁹

Another issue that appeared in the media as a result of the conflict between Ukraine and Russia is the potential increase in the price of certain basic foods. According to economist Esteban Albornoz, “The international conflict may cause the prices of certain products to rise in Ecuador, such as bread, noodles, and even chicken. The latter is because Ukraine exported corn – the basis of the poultry industry. He indicated that products exported from Russia and Ukraine are important for Ecuador, in the sense that they will not be present in the market next year, so the supply of these products will drop, which will lead to a rise in the price of raw materials and hence of end products.”¹⁰

Although this situation has a direct impact on the industries that produce household foods, the media exposure is led by third parties such as economists and sector association representatives. This does not rule out the fact that, in the near future, it should be the brands that publicly announce their positions against the war and its effects. Companies should align their communication strategies in advance.

⁹ Ecuador pierde USD 2,5 millones semanales por guerra en Ucrania. Disponible [aquí](#).

¹⁰ La inflación en Ecuador puede ser una consecuencia de la guerra en Ucrania. Disponible [aquí](#).



It seems the most widespread feeling in Mexico is that the conflict between Russia and Ukraine does not affect the country's operations, so citizens will not be affected by it either. However, it is important to highlight that energy companies, the agricultural system, inflation, and fluctuations in the Mexican peso could all be impacted by this situation.

Mexico is an oil producer, and it is key to point out that oil is quoted at an international level through global demand. As such, a price increase per barrel at an international level leads to an economic benefit for the country. However, it is not a refining

country; it imports most of its fuels. With a view to not further increasing inflation, which closed 2021 at 7.36 %, the Mexican government has resorted to subsidizing petrol, affecting the public coffers and generating shortages on its northern border due to U.S. citizens purchasing fuels at low prices.



ARGENTINA

BETWEEN NEUTRALITY AND BUSINESS WITH RUSSIA

The outbreak of the Russian invasion of Ukraine created an uncomfortable situation for the current government of Argentina, since President Alberto Fernandez had visited Moscow in February. During that time, he held a bilateral meeting with Vladimir Putin and declared his interest in making Argentina Russia's port of entry into Latin America.

At the end of March, consulting firm D'Alessio IROL revealed Argentinian public opinion regarding the war in Ukraine. The results showed that 64 % of respondents held Russia responsible for the invasion of Ukrainian territory. Only 52 % felt that Argentina should emphatically support Ukraine, and 42 % backed the option of neutrality.

Political party lines seem to explain the population's perspective on the war in Ukraine. Just 27 % of voters of the current Peronist government believe the conflict was caused by unilateral aggression from Russia, with 35 % considering it is a just war. The situation is reversed for opposition voters – the Juntos por el Cambio [Together for Change] party – where 90 % see the war as the result of Russian aggression.

When consulted about the United States' and NATO's reactions, 46 % of those surveyed responded that they should continue to send weapons, resources, and humanitarian aid. Another 31 % said Ukraine should face the situation alone, and just 11 % were in favor of direct military intervention.

Regarding reactions from leading brands, Argentinian company Satellogic – engaged in the manufacture of mini-satellites – stands out. In a statement posted on social media, it asserted that it was working directly with the government of Ukraine, the United States, and NATO members, as well as with humanitarian and non-governmental organizations operating in Ukrainian territory.

"We are committed to providing high-resolution coverage in a critical time for Ukraine and the surrounding areas affected by the Russian invasion. We will not become involved with parties restricted or sanctioned by the United States' administration or the laws of NATO members," stated the company.

"Our global teams will continue to prioritize this effort, ensuring that land operations have access to the information necessary to protect the lives of innocent Ukrainian citizens and residents," said Emiliano Kargieman, the company's founder.



However, the idea is to guarantee the supply of the internal market and ensure a financial gain in this time of crisis (due to the war between Russia and Ukraine), but within technical and security limits. At present, European countries only account for 15 % of exports, behind Latin America (23 %) and China (38 %).

Embraer – the Brazilian manufacturer of small- and medium-sized planes – announced actions against Russian clients on March 2, leaving 30 planes without spare parts or maintenance services. In a brief note sent to the local press, the company stated that it had suspended all maintenance services and shipments of spare parts to Russian clients. Embraer stated that “it is closely monitoring” the situation and “has complied with and will continue to comply” with the international sanctions imposed on Russia. Embraer’s position is in line with the decisions made by other more global companies in the country.

“Brazil needs to maintain relations with the Kremlin”



Furthermore, no local companies have a direct presence in Russia. Similarly, according to the Chilean customs authorities, trade relations between Chile and Russia are limited to exports, which amounted to a total of US\$623 million (FOB) in 2021. These exports are headed up by marine products, amounting to US\$338 million (FOB) the previous year, followed by fruit and nuts, amounting to US\$111 million (FOB). Along the same line, the wine industry exported close to US\$28 million (FOB) to Russia in 2021; however, this is not the strongest industry in terms of trade relations with Russia.

Based on the above, reactions from these sectors have been varied. None address potential sanctions on the country, as other countries and companies around the world have done. In fact, the salmon sector has limited itself to addressing the economic impact of the crisis on Chile and exports. "As an export sector, the salmon industry is well diversified, from Latin American to Asian markets, which protects us. However, there is a clear possibility of interruptions to the supply chain. We are closely monitoring what is happening and hope that this can be resolved in the short term," Arturo Clement, president of SalmonChile, stressed to media outlet Mundo Acuicola.

For his part, President of the Salmon Farmers Association of Magallanes Carlos Odebret explained that "we should be cautious when talking about the specific consequences of the current scenario. Chile exports around US\$290 million of salmon to Russia. This is almost 6 % of total salmon exports from Chile. It is the fourth most important market, and this is undisputed."

Similarly, Jorge Guzman, the first Consul of Chile in Moscow (between 1990 and 1993), stressed to Diario Financiero that "Chile should put international law first and participate in economic sanctions. Salmon and wines should be redirected and not be exported to Russia. I am aware that this is not easy, but this should be part of the formal response from the Chilean State. Nor should the incoming government appoint an ambassador to Moscow."

"The case of Chile is like many others: it has scant relations with Russia"

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