



## Call to action: Board members should question their mandates in Russian and Belarusian companies

Brussels, March 3, 2022

The Russian and Belarusian military invasion of Ukraine is not only an attack on a democratic, European nation, but also an attack on all our European democratic societies. Our core principles of freedom, democracy and self-determination are at risk, and requires us all to act in solidarity.

ecoDa is therefore calling on all European board members (of European nationality) to question their mandates in Russian and Belarusian companies. European board members should also reconsider their investment strategies as well as the operational processes in Russia and Belarus and in doing so to check back with investors and owners in respect of such strategic moves. Businesses cannot be conducted as usual when the war in Ukraine violates international rules.

*« We are confident that European board members will rise to the occasion and question their mandates in Russian and Belarusian companies. Board members should feel a stronger moral duty to uphold the fundamental European values of freedom and democracy. Of course, it must be up to the individual director to decide, taking into consideration the situation of each company»,* summarizes Leena Linnainmaa, ecoDa's Chair.

Many European companies have already chosen to align their strategies with the unanimously agreed sanctions taken by the European and other European countries. ecoDa welcomes the strong signal given by those major companies who are adapting their strategic and operational model for the benefit of the common good.

*« In this exceptional context of war, board members must demonstrate responsibility - just as they have done during the Covid crisis. However, the stakes today are of a completely different dimension - and have profound implications for the sustainability of peace, democracy and economy in Europe »* underlined Michel de Fabiani, Chair of ecoDa's Advocacy and Policy Committee.

ecoDa stand behind Ukraine and the Ukrainian people in full solidarity.

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**Contacts:**

Béatrice Richez-Baum, Director General, ecoDa:  
contact@ecoda.eu, Tel: 0032498502687

**Notes to editors**

About the European Confederation of Directors Associations

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its 20 national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organizations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.