

ICC statement on Russia – Ukraine conflict

Following the Russian incursion into Ukraine on 24 February, the International Chamber of Commerce has issued the following statement on behalf of the global business community.

ICC Secretary General John W.H. Denton AO said:

“As an organization founded to promote peace and prosperity by advancing international trade and the rule of law, we condemn Russia’s breach of international law in the strongest possible terms. We call on Russia to immediately cease military action, withdraw its forces from Ukraine and revert to diplomatic means.

“Russia’s invasion of Ukraine will undoubtedly have significant repercussions for global supply chains in the weeks and months ahead. The likely impact on energy and food markets is already well known – but we also see a deeper risk of disruption to manufacturing globally across a broad range of sectors.

“Setting aside the effect of sanctions, there’s a heavy risk that the production of semiconductors, automobiles and medicines will be severely impacted by the disruption of legitimate business activities in Ukraine – which, in recent years, have become a key supplier of essential metals and raw materials into global value chains.”

“We recognize that governments will inevitably move to tighten sanctions on Russia following this morning’s events. We urge the G7 to ensure that any such measures are carefully and closely coordinated. And, moreover, urge all governments to work with their local businesses to identify means to mitigate the risks of supply chain disruptions from all and any necessary measures to resolve the crisis in Ukraine.”