

T: 0300 244 4000  
E: scottish.ministers@gov.scot

For Attention of Chief Executives

03 March 2022

We have all watched on in horror at the illegal invasion of Ukraine by Russia. This was an unprovoked and wholly unnecessary attack by the Putin regime on a peaceful, democratic nation that not only breaks international law, but is an affront to our values and decency.

We have seen a wave of revulsion across the world with an overwhelming number of nations coming out in opposition to the invasion of Ukraine. The Scottish Government has made clear that we stand in solidarity with the Ukrainian government and its people. We all have a moral duty right now to consider what else we can do to try to stop Putin's aggression, including via economic action.

Nations across the world have rightly imposed severe economic sanctions against the Putin regime and its close associates. We fully support the sanctions the UK government has imposed and will do all we can to encourage and enable their strict enforcement. For any sanctions to be meaningful they will also have an impact on the countries and economies that are imposing them. That will be true here, as it will be across the rest of the UK, EU and US, however any price paid here is significantly less than that being paid by the people of Ukraine.

We know that everyone wants to do the right thing here. Many businesses, sporting and cultural organisations have shown commendable corporate values and leadership, in divesting their interests in Russia, their trading relationships with Russian entities and their participation in lucrative Russian contracts. We support these decisions and would encourage all Scottish businesses to follow their example. Beyond direct investment, reviewing operations for links and connections to Russia, however indirect, and then severing them is the right decision. I welcome the effort being undertaken right now by businesses across Scotland to do exactly that, and encourage you, as business organisations to encourage your members to ensure they are conducting this work at pace and with due regard for the safety of any employees or individuals you may work with.

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The Scottish Government and our economic agencies will use all our available powers not to support trade and investment activity with Russia. We will support businesses as they adapt to remove links with Russia. Businesses should contact our economic agencies for more advice and support in this regard.

We have all been inspired by the spirit and bravery of the people of Ukraine, led by President Zelensky in their fight for freedom. Let's do all that we can to support them and weaken the Putin regime's war effort.

Yours sincerely,



**KATE FORBES**

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