



## How Top Canadian Companies Are Responding to the Russia-Ukraine Crisis

### Description

The recent Russian invasion of Ukraine has sent shockwaves across the world, making the international community worried. The invasion is also [keeping global investors on their toes](#) due to uncertainties about its impact on the economic growth outlook. This is one of the main reasons why the **TSX** tech sector has seen a massive value erosion lately. Western nations, including the United States, Canada, and the United Kingdom, continue to impose economic sanctions against Russia. Recently, many top Canadian companies have also started taking steps to show solidarity with Ukraine and stand against Russian aggression. Let's take a closer look.

### Top Canadian companies show solidarity with Ukraine

On March 2, the Canadian gold miner **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) [expressed](#) concerns “about the loss of life and destruction in Ukraine.” The company suspended all activities at its Udinsk development project in Russia. It was also in the process of suspending operations at its Kupol mine in Russia. Notably, the Kupol mine accounted for Kinross Gold's 23% revenue in 2021.

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) is the world's largest automotive supplier headquartered in Aurora. It has six manufacturing facilities with roughly around 2,500 employees in Russia. On March 3, the auto part manufacturer [announced](#) the idling of its Russian operations as it remains “deeply concerned with the very unfortunate situation in Ukraine.” This move comes in spite of Magna's continued financial struggle due to the pandemic-triggered supply chain disruptions. Year to date, Magna stock has fallen by about 14%.

Earlier this week, on March 8, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) also joined these top Canadian companies in showing solidarity with Ukraine. The e-commerce giant [said](#) it's “temporarily suspending operations in Russia and Belarus” and will continue to monitor the situation. Shopify also added that it wouldn't charge any fees from its Ukrainian merchants and partners for the foreseeable future and contribute funds to provide humanitarian aid in the country.

Apart from these top TSX-listed Canadian firms, other companies like Public Sector Pension

Investment Board and Purpose Investments have also taken steps to express concerns about the ongoing geopolitical tensions.

## Why do these measures matter?

Most large nations are striving to find a peaceful and diplomatic solution to the ongoing Russia-Ukraine war. Western economic sanctions against Russia have failed to make any big difference in the ground reality so far. But the more big Canadian businesses join hands to stand against Russian aggression, the more economic and psychological pressure they could build on Russia to ease the conflict.

Overall, it's also the duty of socially responsible corporate companies to stand against the escalating humanitarian crisis in Ukraine due to the unprecedented Russian aggression.

## What should investors do?

The ongoing geopolitical tensions have certainly created an uncertain environment for stock investors. Recent supply concerns have sparked a massive rally in oil and jet fuel prices. These factors are likely to affect businesses across sectors and trim their bottom lines. While precious metals-related stocks tend to perform well during uncertain times, investors need to be careful in picking stocks, as it's relatively safer to buy some [fundamentally strong gold stocks with dividends](#) in such a chaotic market environment.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:KGC (Kinross Gold Corporation)
2. NYSE:MGA (Magna International Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:K (Kinross Gold Corporation)
5. TSX:MG (Magna International Inc.)
6. TSX:SHOP (Shopify Inc.)

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**Date**

2025/07/01

**Date Created**

2022/03/10

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