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Star product from India is talent: Unilever CEO

Our Biz In India Is Reinventing Itself As A Digital Co, HUL Remains Jewel In Co's Crown: Jope

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Soon after taking over as Unilever's CEO in January 2019, Alan Jope was quoted as saying, "Principles are only principles if they cost you something." This was in the context of Unilever's thrust on sustainability. Today, as Unilever faces criticism for not entirely pulling out of Russia, following the attack on Ukraine, Jope believes not abandoning the company's employees there is the most principled position for Unilever to adopt. Jope, who's on a three-day visit to India — Unilever's second-largest market — interacted with people at the Dharavi Suvidha centre and conducted market visits to general trade outlets in Goregaon East in Mumbai. The global consumer products major has now prioritised India, along with the US and China. The three countries contribute one-third to Unilever's 52-billion-euro revenues and more than 50% to its growth. Excerpts:

Unilever has said it will over-resource India, US and China. Please elaborate...

Where we have to deploy centres of excellence, where we have to build capability, we're going to do it first and foremost in the US, India and China. As we deploy Unilever's capital for acquisitions, first call will be for the US, India and China. As we look to develop and grow talent with moves overseas, priority will go to the US, India and China. There are a lot of ways in which one can demonstrate with action the commitment to these markets. These three markets form a third of our revenues and they contribute more than 50% of Unilever's growth. They'll become half of our business probably at some point.

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A decade ago, we were told developing & emerging (D&E) markets would form 75% of Unilever's turnover by 2020...

It now represents 60%. We prefer to think of them as the growth markets of the future and we have called out three

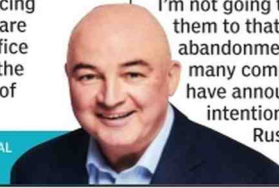
which is particularly important at the moment is when the world is in inflationary times, the ability to offer extremely low-unit cost products with a healthy margin is very important. And there's nowhere better at doing that in Unilever than here in India.

HUL remains probably the jewel in Unilever's crown — a business that is performing in top line, bottom line

WON'T ABANDON RUSSIA LEADERSHIP

ON INFLATION | The last thing we want to do is pass on price to our consumers. However, in these times pricing is inevitable...We are prepared to sacrifice some margin for the long-term health of the business

ALAN JOPE | GLOBAL
CEO, UNILEVER



ON STAYING IN RUSSIA | We have four factories and 3,000 people in the country... I'm not going to expose them to that option of abandonment. Dare I say, many companies have announced their intention to leave Russia without the faintest plan

countries that have the overarching priority for Unilever right now, which is the US, India, and China. We have made a lot of investments in the US over the last few years on our particular acquisition agenda, building up our functional nutrition business and our luxury beauty business, though the biggest acquisition that Unilever has done in years is Horlicks in India.

Can you tell us about some of the star products and initiatives from India that you believe have great potential?

The biggest star products that come out of India is our talent factory and we continue to enjoy the benefit of Indian leaders coming in to the rest of Unilever. Our business in India is reinventing itself as a digital company in quite an extraordinary way. That will benefit the rest of Unilever. The third area

and market cap. It's great to see the continuity and depth of talent that we have.

On criticism that Unilever didn't entirely exit Russia...

We have four factories and 3,000 people in the country. The actions we've taken so far are — we will not export from Russia, we will not import products into Russia, we will not be paying a penny more of Unilever's capital into the country — and that's actually the most important action, and we will not extract any profits from Russia nor will we spend money on advertising media. So, restricting the business we think is the most principled in terms of putting pressure on the Russian economy and looking after our people.

Dare I say, many companies have announced their intention to leave Russia without the faintest plan.

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