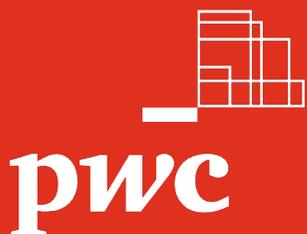


War in Ukraine

— Situational Awareness Briefing

17 May 2022



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Situational Awareness – Briefing as of 17 May 2022 (Summary)

Ukraine Crisis

The current geopolitical developments in Eastern Europe and the unprecedented attack on Ukraine are also an attack on our way of living and doing business together.

At the moment, no one can foresee all the consequences of this aggression. This is why urgent questions are now being asked in all areas of our social life. Also for companies this means far-reaching cuts and changes.

This Situation Awareness Briefing is provided for information purposes only by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and will be updated regularly.

The overview to the right represents a summary of points along the following five dimensions:

- Overall Geopolitical Assessment
- Industry Special
- Forecast
- People
- Operations
- Finance



Overall Geopolitical Assessment

Russian progress this week was limited to local advances in the Donbas. The Ukrainian forces at Sievierodonetsk remain at risk of encirclement. Ukrainian counterattacks continue to clear the rural areas north and east of Kharkiv. At the Kherson front static warfare continued. Mariupol remains besieged.



Forecast

Siemens announced a full exit out of Russia, reversing its earlier decision to no longer acquire new business but continue to meet existing long term service contract obligations. Renault will transfer its businesses in Russia to the City of Moscow and the state-backed car research institute NAMI. Shell recently agreed to sell its Russian retail and lubricants businesses to Lukoil.



Operations

On 16 May, the Russian hacker group Killnet has announced the start of a cyberwar against ten countries that “support Nazis and Anti-Russian sentiment”. According to the hacker group's video message on its Telegram channel, the governments of the US, the UK, Germany, Italy, Poland, Romania, Latvia, Estonia, Lithuania and Ukraine will now be attacked. Civilians in these countries are not at risk, based on Killnet's statement.



Industry Special: Travel & Hospitality

Russia's invasion in Ukraine affects Europe's tourism industry and decreases the possibility of its return to pre-pandemic levels due to several factors, such as: the loss of Russian and Ukrainian tourists; restrictions on airlines and use of airspace; higher food, accommodation and fuel costs combined with stagnant disposable incomes of travelers.



People

The law passed by the President of Ukraine on confiscation of property of sanctioned individuals and / or individuals or companies with ties to Russia will allow the Ukrainian authorities to confiscate property not only in Ukraine but also abroad to be used for reconstruction and military assistance.



Finance

The Kremlin has declared to sanction 31 companies in Germany, France, other European countries, the US and Singapore, among which are a number of former subsidiaries of the state-owned Russian energy corporation Gazprom. Russian companies are no longer allowed to do business with the sanctioned entities, and the embargo is aimed at disrupting stockpiling of Russian gas in Europe.

For questions, comments or details, please contact Joint Crisis Center team: de_ukraine-crisis@pwc.com



Key takeaways

- Russian offensive operations continue to form an inner encirclement ring in the Donbas, albeit with slow progress. Ukrainian efforts have pushed Russian battalion tactical groups (BTGs) north of Kharkiv towards the Russo-Ukrainian border.

Current topics

Current situation in the Russo-Ukrainian War

Russian forces continue to pursue their double envelopment approach, albeit with limited progress. Russian advances have widened the Iziurm salient to the West and South. The Yampil pincer continues its advance to the South towards the Siverskyi Donets river. Further East at Bilohorivka over 30 armored vehicles of a Russian battalion tactical group (BTG) were destroyed by artillery while attempting to cross the Siverskyi Donets river on pontoon bridges. Even though this is a considerable setback of the smaller encirclement operation directed against the Sievierodonetsk-Lysychansk area, overall Russian forces continued to tighten the smaller ring. Russian forces succeeded in the northern section of the Donbas by capturing Rubizhne and advancing into the northern and eastern suburbs of Sievierodonetsk. At Popasna, the Russian pincer has turned north. It is likely that an encirclement of Ukrainian forces will occur in the Sievierodonetsk-Lysychansk pocket in the coming weeks. Meanwhile, Ukrainian counterattacks continued north and south of Kharkiv and have liberated almost all settlements north of the city. A token force of Russian BTGs is digging in short of the Russian border. Further Ukrainian successes have the potential to threaten the rear area of the Iziurm salient. It is likely that Russia will move several BTGs to secure its northwestern flank. At Mariupol, the last pocket of resistance has shrunk and is exposed to constant shelling. Russian forces have refrained from larger attacks and seem to attempt to starve the last defenders into submission. Reportedly, over 260 Azovstal defenders, many of them wounded, have been evacuated to Russia-controlled territory, and there are plans to return them to Ukraine-controlled areas via exchange. It is unclear how many Ukrainian soldiers remain at the steel plant. At Kherson, the situation has again transformed into static warfare again as both sides conduct defensive operations.

Impact of Russo-Ukrainian War on private maritime security

The Russo-Ukrainian War has significant implications for international maritime trade. Not only have petrol prices and global market sentiment impacted the frequency of maritime transits, the availability of armed guards with Eastern European roots has also decreased. Western ship managers used to prefer East-European team leaders for their armed security teams that accompany ships that transverse high-risk areas in the Indian Ocean off the Yemeni and Somali coasts on their way to the Suez Canal. Armed guards are mostly former army, special forces or police personnel that have opted to work as privately contracted armed security personnel (PCASP) for private maritime security companies (PMSCs). As salaries for PCASPs have significantly decreased due to a reduction in piracy activities off Somalia, Eastern Europeans have begun to dominate the branch as Western European guards lost their competitiveness in light of lower fares. During the low-intensity level conflict in the Donbas from 2014 to February 2022, Ukrainian PCASPs dominated the ranks due to their experience and skill set. PCASPs undergo extensive and rigid training on the basis of international regulations such as the Manila convention and most certifications require annual renewal. Since 2014, Odessa has transformed into a training hub for such guards, providing extensive training and certification sites. Due to the war, many Ukrainian nationals were either conscripted to fight with the Ukrainian Army or are now unable to update their required documentation. As a result, PMSCs are facing a shortage of Ukrainian PCASPs for Indian Ocean transits and are required to use other nationals despite existing ship manager preferences.

Update on new NATO member applications

To the disgruntlement of Russia, Finland and Sweden have expressed their desire to join NATO at the next possible date. Moscow has reacted with threats and stated that the membership of both countries will reduce European security and increase the likelihood of conflict between Russia and NATO, Russia and the EU and even increase the threat of nuclear war. Such signals from Moscow can be identified as “saber-rattling” and are in line with expected conventional and nuclear deterrence strategies. Neither Finland or Sweden nor the EU or NATO are likely to bow to such threats. It has become clearer that such Russian “saber-rattling” is but a small part of Moscow’s strategy to increase insecurity and disunity in the Western bloc. Moscow’s main focus more likely currently rests with Hungary to block further EU energy sanctions and with Turkey to veto the accession of Finland and Sweden to the NATO Council or at least delay it until other demands from Ankara are met. Ankara accuses Scandinavian countries of hosting pro-Kurdish and pro-Gülen “terrorists” and is citing errors NATO made in 1952 when Greece joined the alliance, as Athens is considered pro-Kurdish in Ankara’s eyes.



Key takeaways

- The Russian progress is slow, but methodical. Whereas territorial changes remain small, week by week the situation for Ukrainian forces in the northern Donbas is getting more precarious.

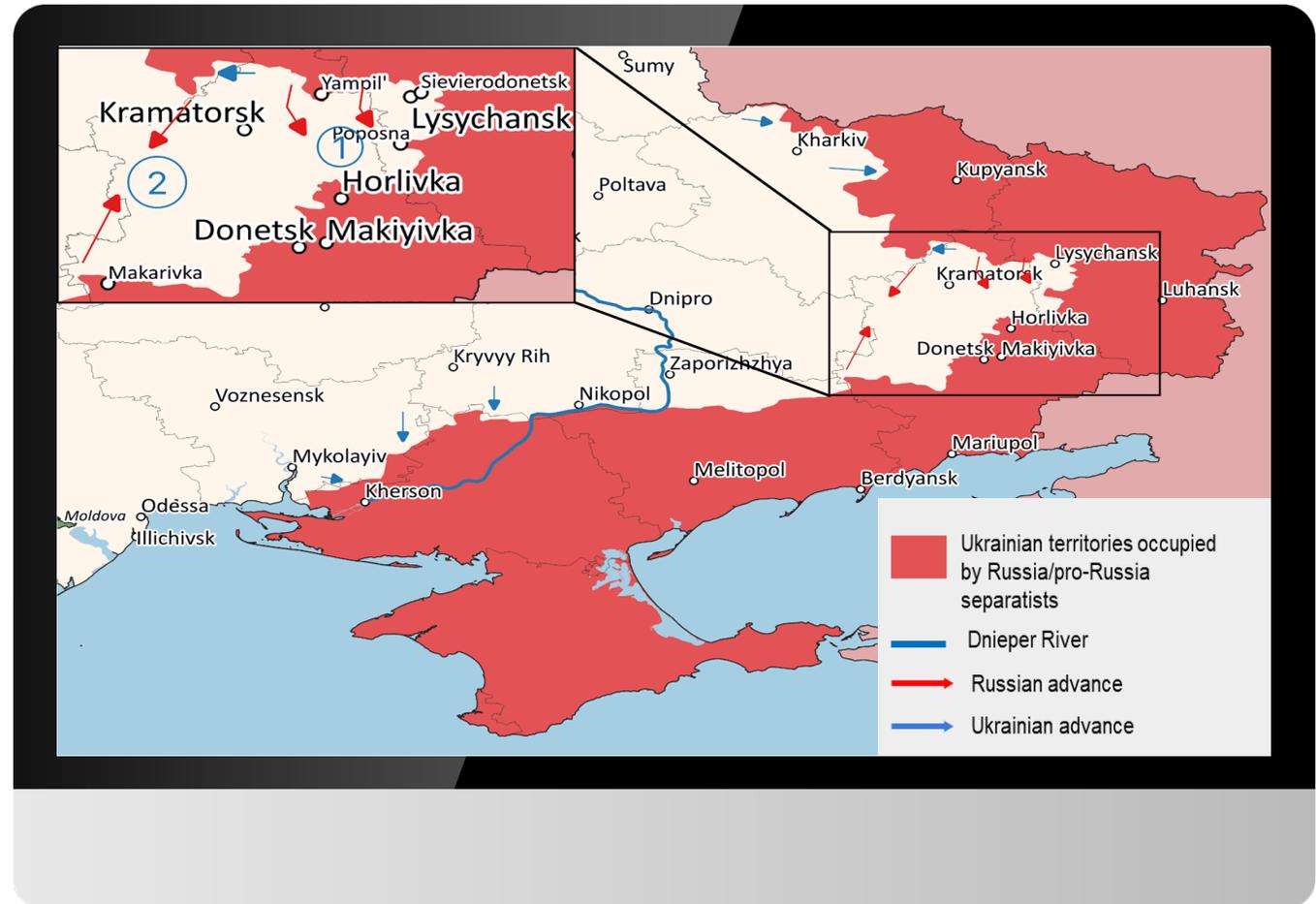
Selected upcoming events

- **18 May:** an **EU-Armenia Partnership Council** will be held to discuss opportunities for cooperation among the regions
- **30 - 31 May:** a **Special Meeting of the European Council** will be held to discuss urgent current issues at hand with European relevance - on the agenda are inter alia defense, energy and Ukraine
- **5 June:** **Kazakhstan** will hold a **constitutional reform referendum**, which would strengthen the parliament's powers – a response to the violent January unrest
- **12 June:** **French legislative elections**, in which lawmakers get elected to the national assembly, will be held
- **19 June:** **Second round of French legislative elections** will be held

In June, it is also expected that EU leaders will assess Ukraine's membership.

Current Military Situation in Ukraine

(arrows indicate potential future Russian operations in the coming weeks)





General context

Prior to the Covid pandemic, Russia and Ukraine were the world's 11th and 13th largest tourist destinations, respectively. According to World Tourism Organization figures, the two countries accounted for 75 million tourist departures in 2019, or 5% of the global total. In terms of tourism spending, Russian and Ukrainian contributions were even more significant, accounting for a combined USD 50bn (about 8% of the global total) in 2019. Russia was the world's seventh-largest spender.

Current topics

Russo-Ukrainian war's effect on the Western aviation industry

Civilian planes from Germany and 35 other countries have been banned from flying in Russian airspace, including France, Poland, Finland, and Canada. The EU had previously prohibited Russian planes from flying over or landing in Europe. Airlines anticipate a lengthy disruption of east-west flying routes. According to Wolf-Dietrich Kindt of the German Aviation Association, these limits will put further demand on airlines worldwide. Flights going for the Far East, which generally travel over Russia, must use alternate routes to avoid the area. This means that flights will take longer and cover more distances, increasing fuel consumption and carrier expenses. According to the International Air Transport Association (IATA), fuel accounts for 20-30% of airline expenditures, and jet fuel prices are currently more than 80% more than a year ago. According to a Lufthansa spokesman, flights to Seoul, South Korea's capital, will now take 90 minutes longer than usual. Travelers to Tokyo may expect to add up to two hours to their flight time. According to OAG, an airline data source, some scheduled flights to countries like Finland and Sweden, as well as most of Eastern Europe, have been canceled due to their geographical proximity to the war. IATA predicted that its 290 member airlines will incur total net losses of USD 11.6bn in 2022, after losing over USD 190bn in 2020-21, even before the war in Ukraine.

Western sanctions' effect on the Russian aviation industry

As per Western sanctions in response to the Russian invasion of Ukraine, Russian airlines have been prohibited from flying over most of Europe and North America, and Western manufacturers are banned from selling aircraft, aircraft parts or providing technical support. The full effect of these measures is slowly manifesting itself. During the Covid pandemic, Russian major airports outperformed rivals like London Heathrow and Frankfurt thanks to a domestic market travel boom. However, since the start of the Russo-Ukrainian war, over safety concerns, the Russian Federal Agency for Air Transport, Rosaviatsiya, has closed 11 smaller airports, mostly in the center and south of the country, and demand for domestic flights is decreasing. Faced with low traffic, airports such as Sheremetyevo (the biggest Moscow airport), have had/may have to dismiss thousands of employees. Aeroflot, the state airline targeted by the initial round of Western sanctions, experienced a 20% decrease in passenger numbers compared to the previous year. It is estimated that the airline will now lose an average of about 1 million passengers, or USD 550m in seat revenue, per month.

Rising commodity prices

As a result of the Russo-Ukrainian war, food prices are also rising, which will impact hotels and restaurants, as they would pass on expenses to their customers. Consumers are struggling to keep up with rising commodity prices and overall inflation, as salaries fail to keep pace. After two years of Covid-related restrictions, people are eager to eat out and travel again, but price increases would dampen demand for trips and vacations.

Preliminary Assessment

- France and the US have recommended their citizens to leave Russia. Germany forbids travel to Russia and specifically advises against visiting the country's south and the Ukrainian border
- Russian state media reported in April that the Kremlin was considering whether to recapitalize Aeroflot by using about RUB 107bn (approx. EUR 1.5bn) from its sovereign wealth fund. Meanwhile, Russia has profited from billions of dollars in leased aircraft, which, however, would be repossessed, should it leave the country. In addition, there are concerns that Russia would increasingly diverge from global travel safety requirements
- Regarding the rising commodity prices and their impact on tourism, with India's ban on wheat exports (India being second largest producer in the world), global food prices are expected to rise even further



General context

Considerations on implications for businesses along the PESTEL framework

P Political	Sanctions Exit from Russia
E Economic	Business Relationships Supply chain
S Social	Brain Drain Refugees Disinformation
T Technological	Cyber threats Disrupted IT operations
E Environmental	Resource scarcity Energy embargo
L Legal	Compliance with changing regulations Contractual obligations

Current topics

The rise of the ruble

The ruble rose against the US dollar again last week. It has gained more than 11% versus the US dollar since the beginning of the year, surpassing the real's 9% rise to become the biggest gainer among Bloomberg's 31 major currencies. The offshore rate has risen considerably more, by roughly 12%. However, many currency trading shops have stopped dealing in the ruble since the value visible on monitors is not the price it can be traded at in the real world, according to strategists. As a result, only a few investors are able to profit from Russia's currency surge.

Foreign companies' exit out of Russia: update

As of 16 May, the Yale School of Management lists almost 1,000 companies who have exited the Russian market since Russia's invasion of Ukraine. The German technology group Siemens announced at the end of last week a full exit out of the Russian market, which reverses the company's earlier decision to no longer acquire new business but continue to meet existing long term service contract obligations. As declared by CEO Roland Busch, the new decisions do not affect the company's medical device subsidiary Siemens Healthineers. The company incurred EUR 600m in impairment during its second quarter as the Russian market accounts for about 1% of Siemens' annual revenue, mostly through maintenance and service work on high-speed trains. French carmaker Renault will transfer its entire stake in the Renault Russia operations to the City of Moscow. The company will also sell its 67.69% holding in Avtovaz to the state-backed Russian Central Research and Development Automobile and Engine Institute (NAMI). The deals were reportedly concluded for one ruble per stake, giving Renault a six-year buyback option on the businesses. UK-based oil giant Shell recently agreed to sell its Russian retail and lubricants businesses to Lukoil, marking "the first big deal in the oil and gas sector", according to the Financial Times. French lender Société Générale has scored an EUR 3.1bn write-down by selling its Rosbank network to a group reportedly controlled by oligarch Vladimir Potanin.

China to "strictly limit" unnecessary overseas travels

The Chinese National Immigration Administration recently issued a statement that the country would "strictly limit" "unnecessary travel" abroad by Chinese citizens as part of its Covid-19 response. The Administration also urged officials to strictly prevent Covid outbreaks generated by illegal entry into China.

Preliminary Assessment

- The Trade Association for the Emerging Markets has advised that traders use the rate from WM/Refinitiv to settle some derivative contracts starting from 6 June, according to a statement that was recently reported by Bloomberg
- The increasing number of foreign companies leaving Russia in face of the extensive economic sanctions indicate the difficulties for businesses to maintain operations in Russia
- In a recent publication, the Washington Post speculates that the Chinese Covid policy, particularly the "overly severe lockdowns in Shanghai – which involved the rationing of food and basic supplies" may be a rehearsal of a scenario in which China faced economic sanctions from the West – possibly following an invasion of Taiwan
- Meanwhile, China openly supported Russia by voting against the UN resolution to investigate alleged war crimes committed by Russian troops in Ukrainian parts formerly under their control, aiming to hold those responsible to account. Nevertheless, the resolution was passed by the UN's human rights council with a strong majority of 33 members in its favor



Key Considerations

Response measures may include the following:

- Scenario planning sessions to explore how the escalating situation could impact the organization and identify the risks and mitigating actions.
- “Table-top exercising” can be used to validate response structures if they are not already in operation.
- Ensuring that playbooks are in place for extreme but plausible scenarios such as loss of IT for an extended period and disruption to critical suppliers.
- Ensuring the ability to locate all personnel based in, or travelling to, regions of conflict and ensure appropriate steps are taken for their protection.

Current topics

The law on confiscation of property in Ukraine

The law passed on 12 May introduces the recovery of assets owned by individuals or legal entities, as well as assets that they can directly or indirectly dispose of. This means complete deprivation of property rights. Such a measure will be applied only during martial law and will apply only to those individuals and businesses who have previously been subject to sanctions in the form of blocking assets. It is assumed that the confiscated assets will be used to strengthen defense and restore Ukraine after the war.

The law makes it possible to confiscate property not only on the territory of Ukraine, but also abroad. This will substantially increase assets, although it will require significant international cooperation.

In addition, large businesses' property can be confiscated. This includes companies that have paid more than UAH 40m (approx. EUR 1.3m) in taxes to the Russian state budget in the last year. For individuals, the amount must exceed UAH 3m (approx. EUR 97,350). This definition includes any international business that has worked in Russia for a year and paid taxes there. However, the implementation of such an approach may face problems. The law may also apply to charities and donors who have made donations to government agencies or the military administration of the Russian Federation, legal entities and individuals under sanctions. Those who transferred more than UAH 750,000 (approx. EUR 24,200) for such purposes will be considered as such. Also, buyers of Russian government bonds fall under the sledge. The amount from which indirect support for the war against Ukraine will be calculated is UAH 3m (approx. EUR 97,350) per year.

Ukrainian refugees: update

As of 15 May, according to United Nations High Commissioner for Refugees (UNHCR) data, over 6.2 million refugees fled from the war in Ukraine. The UNHCR also counts nearly 1.8 million Ukrainians entering Ukraine, which may include returnees as well as aid worker moving back-and-forth across the borders.

According to German Minister of the Interior Nancy Faeser, the inflow of Ukrainian refugees in Germany is decreasing, and if in mid-March Germany saw inflows of 15,000 refugees per day, now only around 2,000 people daily are entering Germany from Ukraine.

Preliminary Assessment

- Legal consultations on previous money transfers by individuals or legal entities in the territory of the Russian Federation, as well as for individuals or legal entities subject to sanctions are recommended



AI-driven cyberwarfare

Conventional "cyberwarfare" typically includes the following tools:

- Viruses
- Malware
- Hacking
- Data theft
- Ransomware (holds data hostage)
- Disinformation campaigns
- Distributed denial-of-service attacks

AI-driven cyberwarfare may contain elements of all of the above, but it has the added use of artificial intelligence to enhance these operations. Artificial intelligence (AI) makes the tactics outlined above faster, more scalable, and sophisticated. AI technology has already been employed in the Russo-Ukrainian war, as evidenced by the distribution of misleading deepfakes by the parties. Deepfakes are images or videos created using AI that can show events that never happened – or even people that never existed. With the Russian invasion in Ukraine, Meta and YouTube had to remove a deepfake video that appeared to show Ukrainian President Zelensky saying he would surrender to Russia. At the same time, AI-based services are able to monitor potential attacks, detect them in advance, and provide the infrastructure necessary to fight them off. For instance, Vectra AI uses artificial intelligence to prevent and combat the threats. Some hope that AI forces could one day be used in physical conflicts instead of people, reducing the need for human soldiers to risk their lives on the battlefield.

Current topics

Russia ramping up cyberattacks on Starlink Ukraine

The Russian Federation is gradually stepping up its massive cyberattacks on SpaceX's Starlink satellite Internet service. This was stated by inventor Elon Musk on Twitter. According to him, the global Starlink satellite system has so far managed to resist Russian cyberattacks, however, the aggressor country is ramping up its efforts.

For war-torn Ukraine, Starlink has become an information lifeline, keeping battered hospitals connected and serving as a link to drones targeting artillery strikes against Russian forces.

Russian hackers to launch global cyberattacks

On 16 May, to the tune of "The Sacred War", one of the most famous Soviet songs of the Second World War, the Russian hacker group Killnet has announced the start of a cyberwar against ten countries that "support Nazis and Anti-Russian sentiment". According to the hacker group's video message on its Telegram channel, the governments of the US, the UK, Germany, Italy, Poland, Romania, Latvia, Estonia, Lithuania and Ukraine will now be attacked. Civilians in these countries are not at risk, based on Killnet's statement.

Hacking attacks on the Eurovision song contest

Italian police have reported that hacker attacks by pro-Russian groups were prevented during the semifinals and Saturday's final of the Eurovision song contest, which took place in Turin on 14 May.

During the voting and performances, the police cybersecurity unit reportedly blocked several cyberattacks on the network infrastructure by the hacker group Killnet and its Legion affiliate.

Police also gathered information from the pro-Russian group's Telegram feeds to prevent other attacks. With the help of this information, it was possible to determine where the attacks on the song contest were coming from.

Incidentally, on 11 May Killnet claimed to have attacked the websites of several Italian institutions, including Italy's upper house of parliament and the National Institute of Health.

Preliminary Assessment

- Since the start of the war, Russia has been doing everything it can to shut down satellite Internet in Ukraine. One of the first large-scale cyberattacks occurred at the start of Russia's full-scale invasion of Ukraine
- In the first days after the Russian invasion of Ukraine, Russia was also declared a cyberwar on, namely by the hacker group Anonymous. In particular, the hackers attacked Russian state websites, as well as large media outlets
- Killnet had been threatening for days on its Telegram channel to launch denial of service attacks against Eurovision's voting system – essentially overwhelming the system with phony Internet requests so real votes would not get through. It is not clear if Killnet's activities are directed in any way by the Kremlin or merely inspired by Russian patriotism. Despite hacker attacks, the song contest was a success and brought victory to Ukraine. Ukrainian President Volodymyr Zelensky noted that Ukraine would make every effort to host the Eurovision Song Contest 2023 in the rebuilt city of Mariupol



Key Considerations

Sanctions Screening Activities

- Screening solutions generate increasing number of alerts (especially banks must deal with increased workload)
- Appropriateness and effectiveness of sanctions screening measures in identifying sanctioned parties and activities must be ensured. Complex ownership structures complicate the proper identification of involved parties (OFAC 50% rule)
- Trade transactions with Russia and Belarus must be reviewed

Sanctions Compliance Governance

- Sanctions Compliance Governance as a key requirement increasingly in the focus of regulatory authorities
- Robustness of Sanctions Compliance Management System and sanctions controls to counter the current and new sanctions regulations
- Adequateness of internal safeguards to prevent sanctions circumvention activities

Current topics

6th EU sanctions package: deadlock on Russian oil ban ongoing

The EU is still debating over including an embargo on Russian oil in its next sanctions package, with Hungary continuing to block the measure. Reportedly, it is possible that the EU first adopts 90% of the package, where agreement has already been reached, and separates the oil ban for further discussions. Separating the oil embargo from the rest of the sanctions package could however be opposed by the EU members who have strongly supported its introduction.

Sanctions against Russia in other countries

On 13 May, the UK announced new sanctions on Russian President Vladimir Putin's financial network, including his ex-wife and other current and former relatives as well as close friends and their relatives. According to the announcement, "the UK has now sanctioned more than 1,000 individuals and 100 entities, including oligarchs worth £117 billion". The Japanese government recently announced an extension of its existing sanctions by freezing the assets of more individuals and prohibiting the export of cutting-edge technology to designated Russian groups. The country announced to follow its G7 partners in the halt of Russian oil by phasing out Russian oil imports gradually while minimizing possible adverse economic effects. Japan is highly dependent on Russian fuel, as Russia is Japan's fifth biggest supplier of crude oil and LNG, hence an immediate ban on Russian oil was deemed impossible by Japanese officials. New Zealand also announced new sanctions, targeting several individuals and entities, allegedly involved in disinformation and cyberattacks on Ukraine. Meanwhile, the US suspended "national security tariffs" on Ukrainian steel imports for one year.

Russian countersanctions

The Kremlin has declared to sanction 31 companies in Germany, France, other European countries, the US and Singapore, among which are a number of former subsidiaries of the state-owned Russian energy corporation Gazprom. Russian companies are no longer allowed to do business with the sanctioned entities, and the embargo is aimed at disrupting stockpiling of Russian gas in Europe. The sanctioned entities include Gazprom Germania, former German subsidiary of Gazprom, which had been set under German state control in April. Several subsidiaries of Gazprom Germania are also affected by the sanctions. Nevertheless, reportedly, three pipeline firms in Germany were not among the sanctioned entities, which could indicate that Russia is attempting to maintain its gas export capacities to the Netherlands and other markets. Further, the Russian sanctions cover EuRoPol GAZ, the owner of the Polish stretch of the Yamal-Europe pipeline, which supplies Russian gas to Germany. Gazprom already announced that it would have to halt gas exports through Poland via the Yamal-Europe pipeline because of the sanctions.

Preliminary Assessment

- An EU-wide immediate embargo on Russian oil could significantly affect Russian revenues financing the war in Ukraine. According to a report of the International Energy Agency, despite the sanctions introduced so far, Russia's oil revenues have increased by 50%, with the EU remaining as the largest market for Russian exports in April and accounting for 43% of Russian exports
- Despite its strong dependency on Russian fossil fuels, Japan has condemned the Russian invasion. The country pledges further cooperation with EU and has adopted a tougher line against Russia than its regional peers since the outbreak of the war
- The Yamal-Europe pipeline is one of three major routes for Russian gas delivery to Europe, alongside the subsea Nord Stream 1 pipeline and Ukrainian transit pipelines. Lately, it has rarely been used but could have been a valuable alternative should Ukrainian transit pipelines be damaged or closed
- While the new Russian countermeasures increase gas prices as well as the insecurity in the European energy markets, their impact is for now limited: for example, in Germany, these countermeasures would cut gas deliveries by around 3% of annual Russian gas supplies, which, according to the German Economy Minister Robert Habeck, could be compensated from alternative suppliers on the gas market
- To mitigate the effects of Western sanctions, the Russian government prepared a decree project aimed at limiting publicly available information on Russian companies and their controlling parties by the creation of a separate non-public registry for already sanctioned or "could-be-sanctioned" entities

General remarks



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