

War in Ukraine

— Situational Awareness Briefing

7 June 2022



The information contained in this briefing is prepared by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. It is for general guidance on matters of interest, and intended for the personal use of the reader only and in connection to the PwC Webcast series "War in Ukraine" or based on individual consent in the context of an existing client relationship. This informational material shall not be deemed to establish a contractual relationship between PwC and the reader. Further distribution requires explicit consent of PwC.



Situational Awareness – Briefing as of 7 June 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 and Ukrainian forces are fighting a battle against time. Ukraine seeks to hold out as long as it can for Western arms to reach its beleaguered troops in Donbas, while Russia seeks to force a decision through the destruction of a significant number of Ukrainian forces.



Forecast

The Biden administration was able to convince Saudi Arabia to increase its oil production. These news, however, had no significant influence on the price of crude as the added output will not be enough to account for the loss of Russian crude that the market anticipates following adoption of the 6th EU sanctions package.



Operations (Focus: Cyber)

Conflicting sides continue to actively attack each other in cyberspace. A week ago, Russian hacker group RaHDIt has made public the identities of 700 employees of the Security Service of Ukraine. On June 6, the websites of governments in the Russian regions were attacked.

Meanwhile, US acknowledged for the first time that it is helping Ukraine with offensive operations in cyberspace. No specific operations were named, but it was emphasized that they were carried out entirely within the law and in line with promises of aid to Ukraine made by the United States before the war.



Industry Special: Food & Farming - Update

The war in Ukraine has disrupted the global food and farming sector in three ways. One, Ukraine is unable to export much of its grain due to the Russian naval blockade. Two, the inflation in combination with the supply chain disruptions increases food prices globally, and three, fertilizer prices are spiking due to the rise in gas prices.



People

Estonia is going to issue work visas for Russians and Belarusians fled for political reasons. Eastern European countries are starting to cut refugees support and encourage Ukrainians to find an employment. In Ukraine, there are already more than 230,000 unlawfully deported children from the occupied territories to Russia.



Finance (Focus: Sanctions)

End of last week the EU adopted the 6th package of restrictive measures against Russia. The member states agreed to ban most imports of Russian oil. The bloc's toughest sanctions yet in response to Russia's invasion of Ukraine covers two-thirds of Russian oil imports, aiming at harming Russia's war financing. The ban on seaborne imports of Russian crude is imposed with a phase-in period of six months and a period of eight months for refined products.

Further, additional three Russian banks, including Sberbank, and one Belarusian bank have been removed from SWIFT.

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



Key takeaways

The Iziurm salient and Popasna breakouts of Russian forces pose a critical risk to Ukrainian Army elements facing east. At Kherson, Ukrainian forces attempt to break through into the Russian rear.

Current topics

Current situation in the Russo-Ukrainian War

Russian forces continue to pursue their double envelopment approach, despite facing considerable resistance. This week they made again significant progress. From the Iziurm salient Russian forces continued east along the Siverskyi Donets river inching closer towards Sloviansk. After capturing Lyman last week, Russian forces advanced to Staryi Karavan and are currently massing forces to cross the Siverskyi Donets river. The Yampil' pincer has stagnated after its failed crossing attempts. In the northern Donbas Russian forces are currently reorganizing and have concentrated about 20 BTGs in the Iziurm salient and another 10 to 15 on the line from Lyman to Yampil. It is likely that an attempt to cross the river in force is in preparation. This is important for the Russians as they cannot easily succeed in their envelopment attempts if the only major push remains in the south from Popasna. Despite the major Russian breakthrough that effectively severed the link between Artemivsk and Sievierodonetsk-Lysychansk, the hilly terrain prevents the Russians from advancing more than 1-2 kilometers a day. As Russian forces are currently attempting to occupy Sievierodonetsk and have captured about 70% of the city, that success alone will not allow Russian forces to attack Lysychansk frontally as it is located across the river at a hilly plateau. For that reason, Russian forces will attempt to widen their Popasna exploit and at the same time attempt a major push from the north, as outlined above. The Ukrainian Donbas front has grave weaknesses. The Russians scout out the territorial defense units and built their center of gravity there to force breakthroughs. The Ukrainian fixation to hold as much ground in Donbas as possible to buy time for weapons to arrive for the West has transformed the conflict into a race against time on the strategic level. Tactically, those most fiercely contested urban areas have morphed into "meat grinders" where infantry and armored vehicles clash on confined terrain and are exposed to targeted artillery fire. Meanwhile, the Ukrainian counterattack that was launched in the West towards Kherson continued. While several villages were liberated by Ukrainian forces it is clear that they lack the mobile assets and reserves to conduct a large-scale counteroffensive at this time. Such minor counters serve mostly to deflect Russian pressure from the Donbas.

NATO High North and GIUK-Gap

The North Atlantic Ocean is an important transit area for maritime traffic on both a transatlantic and a global level. It is also of prominent strategic relevance as a key supply channel for NATO and the EU in times of conflict and crisis. The important – and vulnerable – undersea cables laid on the seabed of the North Atlantic only increase this relevance. The GIUK Gap is a maritime area that extends along a straight line from Greenland via Iceland to the United Kingdom, hence its name. It thus forms the connecting corridor between the North Atlantic and the Norwegian Sea and from there to the Arctic Ocean. The Arctic region as a whole also includes territories belonging to the United States (Alaska), Canada, Denmark (Greenland), Iceland, Norway, Russia, Sweden and Finland. With Russia's resurgence as a military power to be reckoned with, the GIUK Gap has once more taken on a new meaning for NATO. For both the Russian Federation and NATO, the significance of the GIUK Gap is different from what it was during the Cold War, not least because of new developments in Russian weapon technology and in the Russian Navy's equipment. Russian long-distance weapon systems that can be fired from submarines allow the Russian Federation to shift the balance of military power in a conflict scenario without necessarily having to cross the GIUK Gap. From a safe position in the Barents Sea or the Norwegian Sea, Russian forces would now be able to attack targets in Northern and Central Europe. NATO's capability to deploy forces and assets from the US to Europe could also be severely disrupted. Several NATO states have recognized the renewed significance of GIUK and the adjacent Norwegian Sea (GIUK-N). Accordingly, the United States have now returned to the region and opted to modernize facilities in Keflavik, Iceland. The UK recently rebuilt its fleet of maritime patrol aircraft, purchasing nine Poseidon maritime reconnaissance aircraft to conduct patrols in the North Atlantic and the Arctic. Norway is also currently considering its options regarding the future of its maritime patrol aircraft and is seeking to purchase a new class of submarines.



Key takeaways

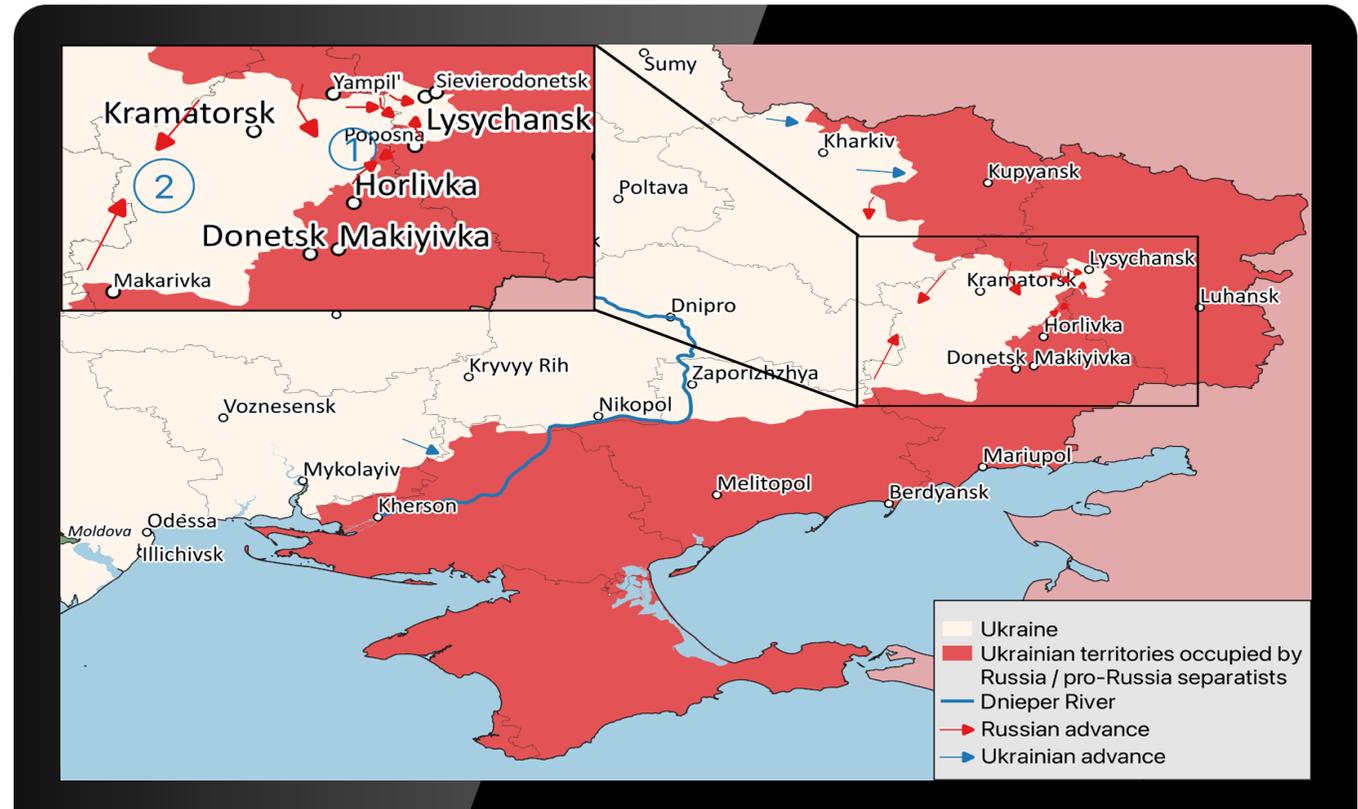
Russian forces in the Donbas made a critical breakthrough at Popasna. If it remains unchecked and is accompanied by a push from the north, a significant number of Ukrainian forces are likely to be encircled.

Selected upcoming events

- **08 June: Bucharest Nine Summit**, where former Warsaw Pact member states discuss security issues in relation to Russia
- **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
- **June 23 - 24: it is expected that EU leaders will assess Ukraine's request for EU membership.**
- **June 26 - 28: G7 Summit in Germany** shall demonstrated the unity of the world's leading democracies
- **June 28 - 30: Nato Summit in Madrid** where Nato will adopt its new Strategic Concept

Current Military Situation in Ukraine

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





General context

The Russo-Ukrainian war disrupts the global food supply in three ways. One, the direct export of Ukrainian grains is stopped by Russia's naval blockade. The sea route being the sole logistical option that has sufficient capacity to deliver Ukraine's harvest of this year, as well as of last year. Secondly, the rising energy prices are now trickling down the supply chain, which also influences the price of non-durable consumer goods like food. Lastly because of rising gas prices, fertilizer prices have also risen, further increasing costs for farmers globally.

Current topics

Grain stuck in Ukraine – a logistical challenge

According to an UN estimate, the Russo-Ukrainian war halted 25 million tonnes of grain of being shipped out of the invaded country, as the port of Odessa and Mykolaiv is closed by Russia's naval blockade. A further 50 million tons are expected to be harvested in the coming months. António Guterres, head of the United Nations, warned there is a "hurricane of hunger" approaching. The scale of the logistical challenges is unprecedented. Moving the trapped grain out of Ukraine by train would require about 400,000 wagons – to visualize, if one were to line those up behind each other they would stretch from New York to Sao Paulo. The fastest and cheapest option would be to transport the grain through Belarus to the deep harbor of Klaipėda in Lithuania, however this would require the West cutting a deal with President Lukashenko. Tests to run trains from Ukraine through Poland to Lithuania have taken three weeks as it required for cargo to be loaded and unloaded as Ukraine uses different track gauges to the EU. Further, Russia repeatedly bombed roads as well as rail infrastructure leading to trucks currently facing lengthy delays at the border with Poland and Romania, leaving Ukrainian leaders to conclude that the sea route is the only mode of transport left, which could support the volume of grain that needs to be transported out of the country.

Food prices in Europe and Africa

Producer prices in the Eurozone grew at the fastest rate since the introduction of the Euro. Factory gate prices for non-durable goods – food and beverages – rose 11.2% from the previous year. The higher energy prices expectedly feed through the supply chain and resulted in food prices rising now as well. The surge of producer prices despite a slowdown in the growth of wholesale energy prices, is a sign that inflation pressures are broadening beyond the increases of oil and gas. For African countries the inflation has much deeper consequences. Ghana for example is facing a ~25% inflation. Nigeria and Kenya have already increased interest rates to combat their domestic inflation, which is taking much needed disposable income out of the pockets of their citizens.

Fertilizers and Potash

Soaring fertilizer prices for Canadian and US farmers has become a challenge. Soaring natural gas prices have been the root cause for cost increases of nitrogen-based fertilizers such as ammonia, which jump from \$700 a tone in August to more than \$1,600 a tone in May. Furthermore, the price of potassium rich potash has hit records above \$1,100 in May, as financial sanctions on Russia and Belarus have made access to 40% of global supply more difficult.

Preliminary Assessment

- Russia and Ukraine accounted together for 12% of all traded food calories.
- Food shortages have often lead to political instability in developing countries, the Sudanese food price protests which ousted Omar al-Bashir from power in 2019 is the most recent example.
- The United Nations states that the number of people suffering from severe food insecurity has doubled in the past two years rising to 276 million today.
- In Africa the rising prices of fertilizer also pose a challenge. Morocco is one of the few big producers on the continent. Mozambique, Tanzania, Ivory Coast and Senegal and Mauritania – countries with big gas reserves – should invest in a domestic fertilizer industry to alleviate the continent from its important dependency.



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

Saudi Arabia increasing oil supply

The US has pressured Saudi Arabia for months to accelerate oil production. Eventually Saudi Arabia agreed with Opec+ countries to ramp up production by pulling forward already planned production increases of 650,000 barrels a day from September into July and August. However, this wasn't sufficient to trigger a drop in oil prices. For one, of the named total, 432,000 b/d of extra oil was already panned in each month, and thus priced into the market. Secondly, many smaller Opec+ countries have been unable to meet lower production quotas, leaving the group with 2.6 million b/d below its intended output. All of these factors taken into account the real increase will be, according to experts just 355,000 b/d. The amount lost when the Russian oil sanctions come to bite will be 3 million b/d. With few further alternative options to bring the oil price under control, experts believe that the price might even further increase once China returns from the COVID-19 lockdown which has kept production low in the country so far.

Germany's plan to replace Russian gas

Three locations - Stade, Brunsbüttel and Wilhelmshaven - have been identified so far for the LNG terminals Germany is planning to build in an effort to rid itself from its Russian gas dependency. Germany chartered four specialized ships, so called floating storage and regasification units (FSRUs) that can turn LNG back into gas. It is a quick fix as the FSRUs will act as a temporary solution until the new LNG terminals are build. The biggest challenges however remains where Berlin plans to source the extra needed LNG from. The biggest contender so far is Qatar which his planning to increase its production of fuel by 60% by the middle of the decade. Sourcing LNG comes with a major political hurdle for Germany. LNG contracts are usually long-term, which means the Germany would have to make a commitment for 20 years or more, which stands in direct conflict with its goal to become carbon neutral by 2045.

The future of Russia's oil and gas

Russia is now on the search for new markets for its energy products, like China and India. It is possible for Russia to redirect its oil exports, however it will come at a significant cost. For one, China might no longer see the need to carry the costs of new pipeline infrastructure as Russia has now few other options. Challenges such as the shortage of shipping capacity and the upcoming European ban on insuring vessels carrying Russian crude will further complicate Russia's enterprise. Gazprom is particularly hard hit, as most of the pipeline infrastructure points towards Europe. Russia has a new 30 year contract with China for the supply of gas, however the infrastructure for it hasn't been built yet.

Preliminary Assessment

- Key foreign oil companies such as BP, Shell and ExxonMobil have made exit plans from the Russian market.
- Lukoil, Russia's second biggest Oil producer, has agreed to buy Shell's retail and lubricant business in the country
- Russian oil will continue to flow into Europe via a pipeline through Hungary, and after lobbying from shipping interests in Greece, Malta and Cyprus, EU-registered boats and companies will for now be allowed to continue moving oil from Russian ports to non-EU countries.
- That means EU companies can currently continue to profit from facilitating transfers of Russian oil to countries such as India and China, which have proved to be willing buyers for the crude oil that Europe no longer wants.
- China is now the leading importer of Russian oil, having increased its purchases since the war began.
- European sanctions prohibit the delivery of technologies needed for gas liquefaction, making it difficult for Russia to fulfill it LNG ambitions and further reduce Russia's alternative markets for its gas



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

Estonia to issue work permit to Belarusians and Russians let in for "humanitarian reasons"

The Estonian government will issue employment and business visas, as well as urgent residency permits, to citizens of Russia and Belarus who have been granted entry for humanitarian grounds.

This was reported by the Estonian government press department. Russian and Belarusian media accredited to the Foreign Ministry, such as the Associated Press, will be allowed to work in Estonia as a result of amendments to the sanctions directive.

The exception also applies to Belarusian citizens who have been granted a long-term visa to work in the field of information and communication technologies by the Police and Border Guard Department.

Eastern European countries are cutting support for refugees

Poland's government has announced that on July 1, Ukrainian refugees would lose access to most of the vital social benefits. Those escaping the war will no longer receive 40 zloty per day (\$9.40), toward the cost of food and accommodation as of the beginning of next month.

The Czech Republic, which has taken in 348,000 Ukrainian refugees, is considering a measure similar to Poland's. It may deprive Ukrainian refugees of social benefits, including medical care, if they do not find work after 180 days. Thousands of displaced people are being removed from hotels along Bulgaria's Black Sea coast in preparation for the tourism season. Refugees describe a chaotic removal process in which they were given little information about what to expect in "buffer centers" set up near the Burgas airport, to which they are being transferred.

More than 200,000 Ukrainian children reportedly sent to Russia

Since the beginning of war, Russia has allegedly sent more than 234,000 Ukrainian children to Russia, Belarus, or the temporarily occupied territories of Donetsk and Luhansk oblasts.

This was announced by the Presidential Commissioner for Children's Rights and Children's Rehabilitation Daria Gerasymchuk during a briefing on June 1. Reportedly Putin signed a decree on simplifying the acquisition of Russian citizenship for Ukrainian orphans or those left without parental care, in particular in the temporarily occupied territories. This decree accordingly might allow to put those children into Russian orphans and potentially deprive them of Ukrainian citizenship.

Preliminary Assessment

- Employment and business visa will inter alia help Russian and Belarussian journalists to continue their work outside home countries.
- In general employment initiatives for refugees boost the new labor potential for information and communication technology sector

- If the situation in Ukraine is not going to be stabilized in the nearest future the refugees displaced in Poland, Czech Republic and Bulgaria might be forced to search for settling opportunities in other countries, including Germany.



Cyberwar in Ukraine could snarl

global supply chains

Experts fear that collateral damage from a wave of cyberattacks may disrupt shipping lines and logistics firms.

The US Cybersecurity and Infrastructure Security Agency (CISA) is warning American businesses to brace for the collateral effects of another round of cyberattacks. History suggests that hacks will not stay within the borders of the conflicting parties.

After Russia annexed Crimea in 2014, Russian hackers used malware to create power blackouts across Ukraine in 2015 and 2016. Then Kremlin-backed hackers launched the NotPetya attack in 2017 sweeping up thousands of unrelated companies around the world and inflicting USD 10 billion worth of indiscriminate economic damage, mostly outside Ukraine.

A cyber-attack similar to the 2017 NotPetya could now have a devastating effect on global supply chains which are still recovering from the crisis of the pandemic years. In a worst-case scenario, current backlogs at ports could continue unabated until the end of the year, growing more acute as the holiday shopping season once again strains supply chains, leading to high freight costs that exacerbate inflation.

But security officials now also worry about Russian hackers directly targeting key US and European companies in retaliation for economic sanctions. Such an attack could cripple global supply chains even more. Ports and warehouses already need months to liquidate huge stocks of goods before demand for transport rises again in September before the 2022 holiday season. In addition, supply chains need to be reorganized as companies leave the Russian market. Any disruption now could halt these efforts, leaving the world facing high prices and delivery delays again.

Current topics

US admits to helping Ukraine with hacking attacks

US military hackers are conducting cyber operations in support of Ukraine, the US Cyber Command chief, General Paul Nakasone, has told in a recent interview. He added that he was worried about a possible Russian cyber attack targeting the USA and was looking for methods to effectively protect the country and its allies.

It is worth noting that Nakasone acknowledged for the first time that the US is helping Ukraine with offensive operations in cyberspace. According to his statement, the USA has conducted a number of operations across the spectrum: offensive, defensive and information operations. The general did not say what specific operations had been carried out, but emphasised that they were entirely within the law.

The White House also stressed that the operations were not a deviation from Washington's long standing position. Administration spokeswoman Karine Jean-Pierre recalled that even before the war, Russia had been warned that the USA intended to provide support and assistance to Kiev.

Russian hackers expose details of 700 Ukrainian Security Service officers

Russian hacker group RaHDIt has made public the details of 700 employees of the Security Service of Ukraine (SBU). A Russian intelligence officer has confirmed the authenticity of the information.

The RaHDIt hacker group has been running an information resource since the start of the Russian invasion of Ukraine, where they have recently posted information on SBU personnel with photos, phone numbers and residential addresses. Additionally, some potentially compromising personal information has been revealed: gambling, homosexuality and drugs use.

Russia's government websites hacked

Russia's Ministry of Construction, Housing and Utilities website appears to have been hacked over the weekend, causing an Internet search for the site to lead to a "Glory to Ukraine" sign in Ukrainian. Russia's state news agency RIA quoted a ministry representative on Sunday as saying that the site was down but users' personal data were protected.

Furthermore, on June 6, the websites of governments and Legislative Assemblies in the Russian regions also ceased to function. DDoS attacks were reported in a number of regions.

Preliminary Assessment

- The concern is how the Kremlin will respond to this US rhetoric and whether there is a threat of direct confrontation with Moscow. Thus, on June 6, the Russian Foreign Ministry already made a statement that the US, "under the guise of slogans in defence of democracy", had unleashed cyber aggression against Russia and its allies.
- The same RaHDIt group is believed to have previously hacked 755 government websites in Ukraine, including that of the country's president, and posted an appeal from Russian soldiers to the marines in Mykolaiv and Odessa.
- The alleged hackers seek a ransom of 1 million rubles (\$16,000) to not publish exfiltrated data. The ransom note indicates that the hack was likely perpetrated by the DumpForums.com team. However, a Russian ministry spokesperson told media that the data theft claims were untrue, and that the data was protected. The website was working as normal by Monday.



Key Considerations

Sanctions Screening Activities

- Screening solutions generate increasing number of alerts (especially banks must deal with the 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

EU imposed 6th sanctions package targeting Russian oil

The member states of the European Union agreed to ban most imports of Russian oil. The bloc's toughest sanctions yet in response to Russia's invasion of Ukraine covers two-thirds of Russian oil imports, aiming at harming Russia's war financing. The ban on seaborne imports of Russian crude is imposed with a phase-in period of six months and a period of eight months for refined products. As two thirds of the EU's Russian oil supply comes via tankers and one third via the Druzhba pipeline, the Commission expects 90% of the oil imports to be cut by the end of this year, once Poland and Germany stop buying oil via the pipeline. The remaining 10% will be temporarily exempt from the embargo as Slovakia, the Czech Republic and Hungary are heavily dependent on crude oil piped from Russia, which cannot be easily replaced.

Another dimension of newly agreed sanctions has been the insurance ban on Russian oil shipments by the EU and UK, which shall come into full effect by the end of the year. Unlike the oil embargo which still leaves Russia with the ability to redirect its sales to new markets, the insurance ban poses a much more substantial threat, as Russian oil carrying vessels could be turned away from ports internationally as many don't accept uninsured ships. Further, additional three Russian banks, including Sberbank, and one Belarussian bank have been removed from SWIFT. The provision of certain business services to the Russian government, legal persons, entities or bodies established in Russia are prohibited (directly or indirectly, such as accounting, auditing, statutory audit, bookkeeping and tax consulting services, business and management consulting, and public relations services). The broadcasting activities of three Russian State outlets (Rossiya RTR/RTR Planeta, Rossiya 24/Russia 24, and TV Centre International) are suspended.

Gazprom to halt Dutch, Danish and German contracts

As a reaction to the EU's ban on Russian oil, Russian state-owned gas giant Gazprom widened its gas cuts to European countries, as stated for refusing to pay in rubles. Gazprom declared at the beginning of last week to fully cut off gas supply to Dutch gas trader GasTerra, Denmark's Orsted and Shell Energy for its contract on gas supplies to Germany.

Russia misses first interest payment, teetering on default

Following the U.S. Treasury's decision not to extend a license that permitted U.S. creditors to receive bond payments from Russia, the country is now one step closer to defaulting on hard currency debt. Russia failed to pay \$1.9 million accrued interest on a dollar bond, potentially triggering payouts worth billions, as a panel of investors determined mid last week.

Preliminary Assessment

- The EU's phased-out oil embargo is expected to allow Russia to adjust its oil volumes to new customers in Asia.
- The insurance ban on Iranian oil shipments in 2012 sparked an almost immediate reduction in Iranian oil exports, experts believe Russia could see a similar development.
- Russia is considering to apply the scheme used to process payments for its gas to pay Eurobond holders in order to avoid a historic default on debt. The scheme would allow Moscow to bypass Western payment infrastructure.
- Russia default to pay external debt would mean the country's first major failure to pay debts in over a century.

General remarks



- The information contained in this briefing is prepared by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. It is for general guidance on matters of interest, and intended for the personal use of the reader only and in connection to the PwC Webcast series “War in Ukraine” or based on individual consent in the context of an existing client relationship. This informational material shall not be deemed to establish a contractual relationship between PwC and the reader. Further distribution requires the explicit consent of PwC.
- The information contained in the briefing is selected with due care. We have made every attempt to ensure that the information contained in this briefing has been obtained and arranged with due care. No representation or warranty of any kind (whether expressed or implied) is given by PwC as to the accuracy or completeness of the information contained within this briefing.
- PwC accepts no liability for any actions taken as response hereto. The information is provided on the understanding that the authors are not herein engaged in rendering legal, accounting, tax or other professional advice or services. As such, it should not be used as a substitute for consultation.
- PwC reserves the right to change or update at any time the briefing without prior notice.
- This briefing may contain references to public sources (e.g. media outlets) maintained by third parties. PwC has no control or influence over the content of such sources. The information from such sources have neither been checked nor approved by PwC in any way. References do not mean that PwC adopts the content behind the reference or link as its own. Therefore, PwC does not assume, for whatever legal reason, any responsibility for the content of the websites of third parties.