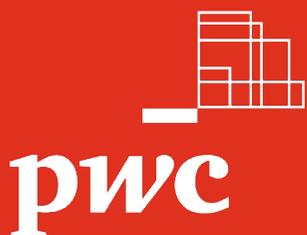


War in Ukraine

— Situational Awareness Briefing

14 June 2022



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Situational Awareness – Briefing as of 14 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 conduct attritional warfare at several neuralgic point along the entire front. While Ukrainian forces cling on urban centers to compensate for their material and personnel inferiority, Russian forces concentrate of the use of massed artillery to force breakthroughs by exhausting Ukrainian defenses.



Forecast

The ECB is raising interest rates for the first time since 2014 by 0.25 points. In a Financial Times survey of leading economists 70% of surveyed economists stated a recession is coming in 2023. Lastly, a debate is getting louder if the reduction in Biofuels is a feasible solution to the looming food crisis we see is building up.



Operations (Focus: Cyber)

According to the Department of International Information Security of the Russian Ministry of Foreign Affairs, 22 hacker groups are involved in attacks against Russia, the most active being the IT-army of Ukraine (Ukraine), GhostClan (USA), GNG (Georgia) and Squad303 (Poland). According to the estimations, about 65 thousand hackers regularly participated in cyber attacks on Russian government agencies. China considers the actions of the United States to intensify cyber attacks from Ukraine to counter Russia dangerous and irresponsible, Chinese Foreign Ministry spokesman Zhao Lijian said at a briefing.

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



Industry Special: Aviation - Update

Last week Russia's biggest airline Aeroflot reported to raise up to USD 3 billion in an emergency share issue in order to help minimize negative effects from the sanctions. A Russian tour operator Pegas Touristik (parent company of Azur Air and Nordwind Airlines) is reportedly planning the launch of a new leisure airline based in Turkey. According to Bloomberg Russian airlines see Turkey as potential base to circumvent current sanctions.



People

After being convicted of being mercenaries, 3 foreign citizens are sentenced to death in an occupied Donetsk. The EU's first Ukrainian refugee center has opened in Vilnius as a platform for multinational political dialogue and cultural exchange. An investigative report by "Politico" stated that OSCE mission in Ukraine had failed evacuation of its employees and had put their lives into risk.



Finance (Focus: Sanctions)

In the beginning of this month the US treasury department released a variety of new sanctions to weaken Russian key networks of oligarchs and companies associated with close connections to the Kremlin. Germany has adopted the Sanctions Enforcement Act I (SDG I), envisaged to be the first package of legislative reforms to the country's enforcement of EU sanctions.



Key takeaways

- The Izyum salient and Popasna breakouts of Russian forces still pose the most critical risk to Ukrainian Army elements facing east. At Kherson, Ukrainian forces attempt to break through into the Russian rear, but had limited success.

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 minimal progress. From the Izyum salient Russian forces continued east along the Siverskyi Donets river inching closer towards Sloviansk. The attack on Sloviansk is now conducted from three directions along the line Krasnopillya-Boherodynche-Rajhorodok. The northern bank of the Siversky Donets river was abandoned by Ukrainian forces to improve their defensive position. The Yampil' pincer has stagnated and failed to cross the river once more. In the northern Donbas Russian forces are currently reorganizing and have concentrated about 20 BTGs in the Izyum salient and another 10 to 15 on the line from Lyman to Yampil. It is likely that a renewed 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. Russian attacks recaptured territory lost in Sievierodonetsk after Ukrainian counterattacks. Reports indicate that Ukrainian forces are facing shortages for their artillery as Russian surgical attacks have targeted ammunition dumps. This can be identified as a precursor to a major push towards the Sievierodonetsk-Lysychansk area. Renewed Russian pushes out of the Popasna salient and along the former Donbas contact line have created another semi-encirclement in the area of Solote south of the Sievierodonetsk-Lysychansk area. The general direction of the Popasna breakout has shift northwards in an attempt the penetrate the rear of Ukrainian forces at Lysychansk. South of the Popasna salient Russian forces swung their left wing around the area north of Switlodarsk creating a small cauldron at Travneve. Along the Donezk-front no change of the situation occurred. Meanwhile, small Ukrainian counterattacks in the West towards Kherson and in the north at Kharkiv towards the Russian border continued. Such minor counters serve mostly to deflect Russian pressure from the Donbas.

Impact of the Russo-Ukrainian War on African countries' relations with Russia and the West

African countries are faced with shortages in food and investments for energy projects because of the Russo-Ukrainian War. Russia and Ukraine are major grain exporters and have exported a cumulative total of USD 6.9 billion worth of goods to Africa in 2020, with some countries such as Egypt importing over 50% of its cereal from Russia and Ukraine. In addition, Russia is an essential exporter of fertilizer products, on which several African countries (Cameroon, Ghana, Kenya, Senegal) heavily rely. Russian oil companies are present across Africa, but face financial challenges and sanctions that hampers their activities. Finally, Russian paramilitary organization Wagner Group has been active in several African countries, including Mali, the Central African Republic, Libya, Mozambique, and Sudan. These dependencies have a number of implications for future relations between African countries and Russia and the West. Even though only Eritrea voted against UN Resolution ES-11/1, which deplored Russia's invasion of Ukraine and demanded a withdrawal of Russian forces, several African countries abstained, in particular those heavily reliant on Russian military support or arms exports and countries that have traditionally maintained frothy relations with the West. In Africa, the Cold War and the struggle between the Soviet Union and the West is often seen as the immediate point of historical reference, a narrative also promoted by Russian propaganda on social media. Aside from legitimizing Russia's actions by accepting Russia's right to a sphere of influence, this risks dragging African countries with substantial economic, political or security cooperation with Russia deeper into the Russian orbit and turning Africa into a playground for great power rivalry. However, several African countries are also likely to seek closer ties with the West as a consequence of the war. With the EU set to reduce its energy dependence on Russia, African countries with substantial natural gas capacity (e.g., Senegal, Nigeria, Tanzania) stand to benefit. Other countries such as Egypt or Kenya, faced with the prospect of food shortages fueling social unrest, will seek to reduce their reliance on cereal and fertilizer imports from Russia. Finally, if the West continues to maintain a unified posture against Russia, this may also disincentivize African countries from engaging closer with Moscow.



Key takeaways

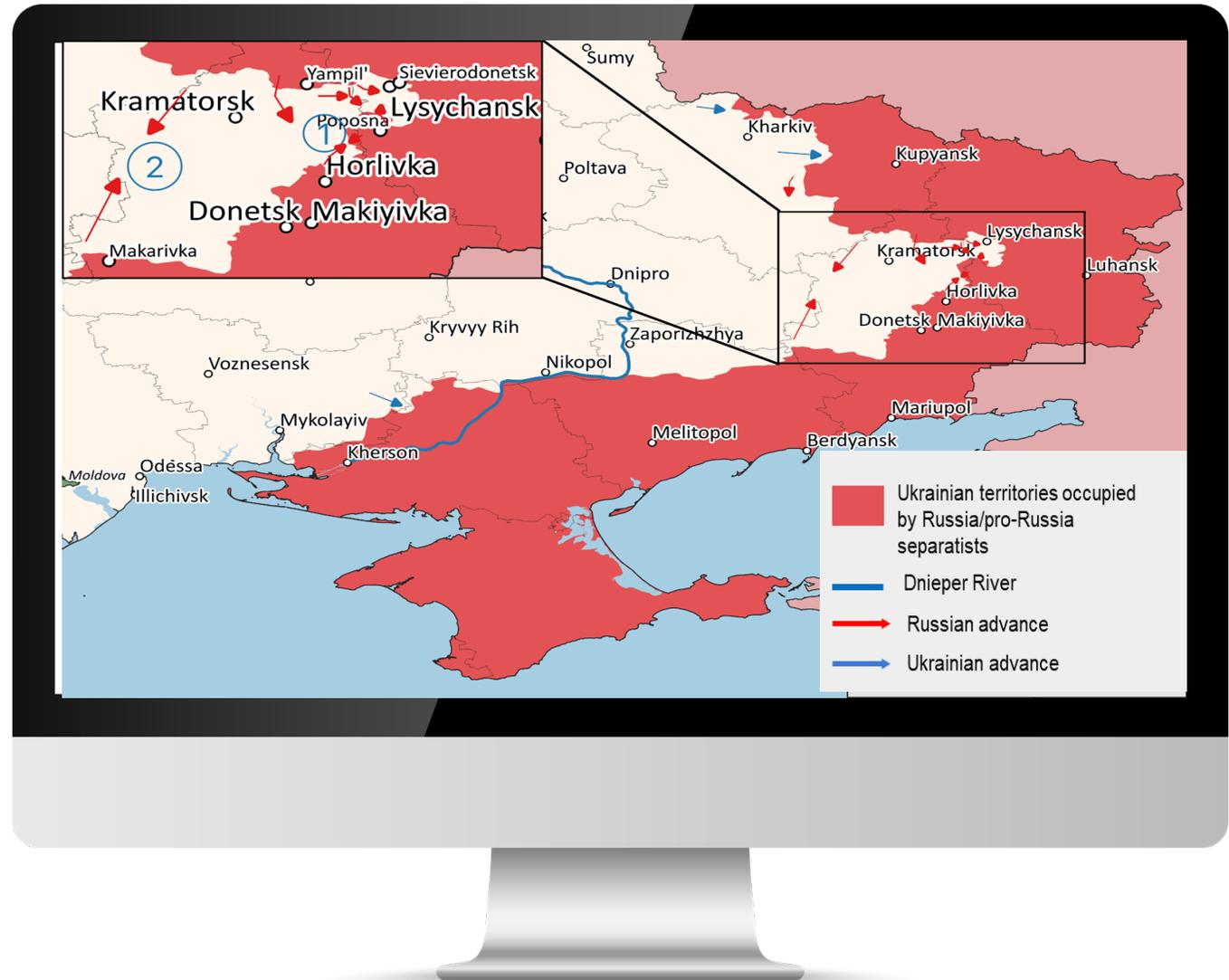
- Russian forces in the Donbas made a critical breakthrough at Popasna a few weeks ago. If it remains unchecked and is accompanied by a push from the north, a significant number of Ukrainian forces are likely to be encircled.

Selected upcoming events

- **17 June: EU-Egypt Association Council** where, among others, the current political matters will be addressed
- **19 June: Second round of French legislative elections** will be held
- **20 June: EU-Kazakhstan Cooperation Council**, focuses on next steps of the Enhanced Partnership and Cooperation Agreement
- **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

Due to the war the Ukrainian airspace has been closed, halting around 3.3% of total aviation passenger travel in Europe and 0.8% of total traffic globally.

Belarus has banned planes over territories of its country, while Moldova's airspace has been completely shut down. These two countries account for only a small portion of regional and worldwide passenger travel.

36 countries have restricted their airspace to Russian planes, including EU countries, the United Kingdom, and the United States. As a result, most of those countries' airlines have been banned from entering or flying over Russia. Several airlines from countries not immediately affected by the sanctions, such as Japan and South Korea, have temporarily cut flights to and from Russia.

Current topics

More losses ahead of the summer season

After cutting off tens of thousands of people during the pandemic, airlines and airports in Europe have failed to hire enough people this year. Investors once hailed the Wizz Air, a European low-cost airline, as a potential winner, but its stock has plummeted this year, with experts blaming its exposure to Eastern Europe and Ukraine, as well as a hasty decision to hedge against rising fuel prices. Over the last year, the airline has hired more than 2,200 people and aims to have 6,700 employees by the end of the summer, up from roughly 4,000 before the pandemic. The CEO expects the company to break even between July and September, the second quarter of its fiscal year, but how much money it makes will be determined by fuel prices and airport disruptions.

Russian airlines reportedly considering launch a Turkish based carrier

A Russian tour operator Pegas Touristik (parent company of Azur Air and Nordwind Airlines) is reportedly planning the launch of a new leisure airline based in Turkey. According to Bloomberg Russian airlines see Turkey as potential base to circumvent current sanctions. Allegedly Pegas Touristik already opened discussions with aircraft leasing companies. The new company would be Turkish controlled, exempting it from the same sanctions as state-owned airlines. The company reportedly might start operations this summer.

Aeroflot reportedly plans an emergency share issue

Last week Russia's biggest airline Aeroflot reported to raise up to approx. USD 3 billion in an emergency share issue in order to help minimize negative effects from the sanctions. Previously Aeroflot cancelled dividend payments for 2021 and did not release its first-quarter results. More than half of the investment for the share issue will allegedly come from the Russian government's National Wealth Fund. This funding is on top of the USD 1.3 billion COVID-19 loans previously given to the airline. Reportedly Aeroflot recorded a significant drop in its passengers: 2.2 million passengers in March 2022 compare to 4.6 million passengers carried in March 2019.

Preliminary Assessment

- Some in the business are questioning a system that offers low-cost fares by prioritizing efficiency over practically everything else in an attempt to restore order. It is evident that the system can no longer operate on 2019 margins and passengers should expect higher rates if extra slack is introduced to prevent future disruptions.
- Europe's air traffic control body has warned of problems stretching into July, while the region's airlines expect the disruption to last well into the summer.



General context

Considerations on implications for businesses along the PESTEL framework

| | |
|---------------------------|--|
| P Political | Political implications, including sanctions and exit from Russia |
| E Economic | ECB interest rates US recession in 2023 |
| S Social | Social related implications: e.g. refugee streams, labour market developments |
| T Technological | Technology related implication: e.g. cyber threats and disinformation, IT infrastructure disruptions |
| E Environmental | Biofuel reduction as potential solution grain shortages |
| L Legal | Legal implications: compliance with changing regulations, contractual obligations, etc. |

Current topics

The ECB is raising its interest rates for the first time since 8 years

After a long period of negative interest rates – since 2014 – the ECB has now stated that it plans to raise interest rate by 0.25 points. Many critics stated that this announcement was long overdue, as the current inflation in the Eurozone is at 8.1%. The bigger news, however, was that the ECB signaled that it might raise interest rates by another 0.5% point in September, if the inflation didn't show signs of cooling down. Further, as previously planned, the bank announced that it would end its remaining EUR 20bn-per-month bond purchases by the start of July. So far the bond markets of countries in the eurozone with very high debt levels, that are more vulnerable like Italy and Greece, have been kept in check by the ECB buying large quantities of their bonds, which is now going to change. Some critics worry that the combinations of these tools might raise the cost of taking up new debt to unsustainable levels for these countries.

FT - IGM survey forecast US recession in 2023

A survey conducted by the Financial Times in collaboration with the Initiative of Global Markets at the University of Chicago's Booth School of Business suggests that the US economy is slipping into a recession by 2023, according to nearly 70% of the leading economists surveyed. The majority of the economists is also predicting that the US monthly job growth will average between 200,000 and 300,000 until the end of the year. According to the median estimate for December the unemployment rate is set to steady at 3.7%.

How reduced Biofuel production could make up for lost grain

The soaring food prices created by the war in Ukraine have drastically increased the risk of famine globally. Hundreds of millions of people are at risk of "hunger and destitution" the UN's secretary-general, António Guterres, warned. Biofuels have now moved into the center of the debate as they offer a potential out for the looming food crisis. Biofuels (ethanol) are made from corn and sugarcane, as well as vegetable oils – like soyabean oil and palm oil – are blended into motor fuel in order to reduce environmental impact of fossil fuels and support energy supply. In the US, which is the biggest biggest biofuel producer, where 36% of its total corn production went into biofuels supplies last year. Biodiesel accounted for 40% of soyabean oil supplies. As Biofuels use such a large section of our produced calories, the debate whether these Biofuels are strictly necessary is getting louder. According to the World Resources Institute, a Washington think-tank, a 50% reduction in the grain used for Biofuels in Europe and the US would compensate for all the lost exports of Ukrainian wheat, corn, barley and rye.

Preliminary Assessment

- The reason why the ECB has been very reluctant to make strong moves with regards to the inflation has been because the ECB – unlike the Federal Reserve and the Bank of England – has to consider the effects its decisions have on 19 economies instead of just one.
- Investors are starting to worry again about the implications of high levels of government debt. Debt-laden nations borrowing large sums of money was accepted by the market as borrowing costs were very low. Now, however, with the ECB raising its interest rate this attitude starts to change, according to experts.
- The US is currently experiencing the worst inflation since 40 years; 40% of the economists the Financial Times surveyed warned that the Federal Reserve won't be able to contain the inflation if the Fed will only raise the federal fund rate to 2.8%.



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

3 foreign citizens reportedly sentenced to death in an occupied Donetsk

After being convicted of being mercenaries, two Britons and a Moroccan who had fought for the Ukrainian armed forces were condemned to death by a court in Russia-occupied eastern Ukraine on Thursday, according to Russia's Interfax news agency. Prosecutors accused the three men of being mercenaries and terrorists who wanted to destroy the administration of the Donetsk People's Republic, one of two separatist territories in eastern Ukraine recognized by Russia. Defenders of the three men, however, claim that they all emigrated to Ukraine, and were fighting for their new country's army when they were caught up in what allegedly appeared to be a premeditated trial.

The OSCE failed to evacuate Ukrainian mission, according to Politico

At the time of the invasion, the OSCE had 966 international observers and local staff. According to an investigative reporting of “Politico's” the OSCE was unprepared to respond to the attack and evacuated officials from Ukraine in a haphazard manner, allegedly leaving Ukrainian workers to fend for themselves. Reportedly in the Russian-controlled Donetsk and Luhansk oblasts, at least six local OSCE staff members have been detained for treason. The three are still in detention, facing allegations that could result in heavy sentences or even the death penalty. Reportedly it took 10 days for all members of the international mission to be evacuated from Ukraine. But 478 national staff members from Ukraine were not part of the OSCE evacuation plan. In addition, the OSCE terminated contracts with its Ukrainian staff.

The EU's first Ukrainian refugee center has opened in Vilnius

A first Ukrainian cultural center has been established in Vilnius (venue of the Vytautas Magnus University). The Ukrainian center will be used as a platform for education, career guidance, psychological aid, and amusement for children, youth, and adults. People will be able to leave children there to participate in extracurricular activities, attend lectures, educational courses, or pursue hobbies. The center will also serve as a platform for cross-national cultural diplomacy, presenting Ukraine, its culture, and identity in Lithuania, participating in academic activities, and hosting creative meetings and concerts.

Preliminary Assessment

- In 2020, so-called officials of occupied Donetsk oblast, have introduced the death penalty on its territory. Since then, it was reportedly imposed for a different range of crimes.
- Since the beginning of war, Lithuania have taken over 50,000 Ukrainian refugees.
- The OSCE stated that the rules prohibit local staff from formally joining the evacuation and leaving their home countries, even during a war attack.



Kiev uses new cyberattack tactics

After the start of the war in Ukraine, Russian Internet resources faced not only the usual DDoS attacks, but also hackers who used BGP Hijacking technology. BGP Hijacking is a type of cyber attack in which an attacker, after gaining access to another network client's Internet connection, intercepts the traffic. He can then read and modify transmitted data packets, redirect them to other addresses or block their transmission. As a result, the user cannot access an Internet resource.

Recently, such an attack was carried out against a Russian bank. A large Kiev provider started sending instructions to other providers to discard all traffic to a certain IP and not pass it on to its destination. Although most ISPs do not accept such an announcement (routing information), some started accepting it and spreading it further. As a result, from half of the locations, the bank's site was inaccessible simply because it was "blackholing", packets were dropped. Another incident occurred on March 8, when there was a mass interception of traffic from Russian networks by the Ukrainian Internet service provider Lurenet. As a result, users from different countries could not access resources based on the attacked networks. In Q1 2022, BGP Hijacking was also observed to block the resources of various sanctioned companies.

BGP attacks are possible due to the imperfection of the BGP protocol used for routing on the Internet. It has no built-in mechanisms to verify the legitimacy of the sent route and it is left to the conscience of Internet service providers - both those who distribute routes, and those who receive them and pass them on. When an error occurs on a sufficiently large ISP's network, it can lead to global disruptions similar to the one in 2008, when a major ISP in Pakistan decided to block YouTube in the country and blocked it all over the Internet. Currently, there are route validation mechanisms to prevent such problems, but not all ISPs use them because they are not compulsory.

Current topics

Russian Foreign Ministry names leading countries in cyberattacks on Russian government agencies

According to the Department of International Information Security of the Russian Ministry of Foreign Affairs, the Ministry has counted 22 hacker groups involved in attacks against Russia, the most active being the IT-army of Ukraine (Ukraine), GhostClan (USA), GNG (Georgia) and Squad303 (Poland). According to the estimations, about 65 thousand hackers regularly participated in cyber attacks on Russian government agencies.

China called the U.S. actions to strengthen cyber attacks against Russia in Ukraine irresponsible

China considers the actions of the United States to intensify cyber attacks from Ukraine to counter Russia dangerous and irresponsible, Chinese Foreign Ministry spokesman Zhao Lijian said at a briefing.

"We express concern over such irresponsible and dangerous actions by the U.S. side. The U.S. should provide the world community with an explanation for this," the diplomat said.

As Lijian noted, U.S. cyberattacks against Russia could lead to an escalation of the conflict between Moscow and Kiev, and the use of nuclear weapons is not excluded. The representative of the Chinese Foreign Ministry stressed that events may not develop according to Washington's plan if the situation gets out of control.

Anonymous reportedly hits Russia with devastating drone hack

This week Anonymous has hacked into a weapons company, which handles the Russian Unmanned Aerial Vehicles (UAV). The hack, announced on Twitter, allowed the Anonymous to obtain classified documents bearing information about Russia's drone plans and tactics. In an interview with the International Business Times, Anonymous member revealed that the documents they obtained include "the presentation, planning and tactics of Russian unmanned aerial vehicle manufacturers and various weapons manufacturers."

Russia's government websites hacked - Update

Late last week Russia warned Western governments that cyber attacks against its infrastructure risk leading direct military confrontation. Further, any attempts to challenge Russia in the cyber area will lead to targeted countermeasures. The warning came after an alleged attack on the Russia Ministry of Construction, Housing and Utilities. As we have mentioned in our last Situational Awareness Update an internet search for the website allegedly led to a sign "Glory to Ukraine" in Ukrainian.

Preliminary Assessment

- Earlier, Russian President Vladimir Putin said that a war was being waged against Russia in the information space. According to him, with the start of the "special operation" in Ukraine, cyber attacks have become even more acute
- US, Ukraine, Turkey, Georgia and EU countries were named to be leaders in cyberattacks on Russian government agencies
- Anonymous is a decentralized hacktivist collective and movement, which swore to fight Russia on the cyber front to punish the Kremlin for what it calls a "special military operation"
- Russia's drones and unmanned aerial vehicles may have been compromised
- Anonymous are now in possession of Russia's "plans and tactics"
- Expert community and the hackers themselves hope that the drone hack will speed up end of war
- Anonymous said they will continue the attack until the war ends



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

New extensive US sanctions against Russia

The US treasury department released beginning of this month a variety of new sanctions to weaken Russian key networks of oligarchs and associated companies with close connections to the Kremlin. The Office of Foreign Assets Control (OFAC) blocked all assets related to the 23 individuals and 16 companies affected and prohibits any transactions by or to US-citizens or US-based companies. Additionally another 71 Russia and Belarus based companies have been added to the US "Entity list" (now entailing 322 entities) to prohibit the export of critical defense, aerospace and navy infrastructure products to avoid their usage for war purpose. 37 countries, among them the European Union member states and Japan have agreed to intensively control their exports to prohibit the substitution of respective goods from different countries. Washington furthermore put Bosnia and Herzegovina federation president and another top official on their sanctions list for undermining democratic processes in the Western Balkans.

By mid of last week, the U.S. treasury department clarified that the purchase of any Russian debt or stocks belonging to Russian companies is banned. Treasury Secretary Janet Yellen added, that gold-related transactions involving Russia may be sanctioned too, as they pose a major instrument to circumvent U.S. sanctions.

Germany adopts Sanctions Enforcement Act I

Germany has adopted the Sanctions Enforcement Act I (SDG I), envisaged to be the first package of legislative reforms to the country's enforcement of EU sanctions. SDG I is intended to enact short-term regulatory changes, whilst a future SDG II is expected to establish a national register for frozen assets and assets of unclear origin

Russian manufacturer Avtovaz is reported to launch a "sanction-proof" car

A subsidiary of Avtovaz, Lada, is launching its new car model with Russian-made components. Following the invasion in Ukraine and subsequent sanctions Russian car manufacturers are no longer able to rely on foreign technology and components. Further, production costs are going up. Lada introduces a new model, being cheapest on the Russian market (approx. EUR 10,000) to reportedly help ease the pressure of inflation, spiraling in Russia since the beginning of the war end February.

Preliminary Assessment

- In coherence with its Western partners, the Japanese Foreign Ministry declared to freeze the assets of two more Russian banks and one more Belarusian bank to increase pressure on Moscow.
- In the course of the extended sanctions, IBM no longer sells technology to Russia, Allianz sells majority of Russian business, DMG Mori Co. as the first Japanese company leaves the Russian market completely

General remarks



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