

War in Ukraine

— Situational Awareness Briefing

28 June 2022



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Situational Awareness – Briefing as of 28 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.

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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 forces have broken through the southern defense line in the Sievierodonetsk-Lysychansk area. Ukrainian forces abandoned Sievierodonetsk after weeks of resistance. In the coming weeks, a major Russian success in the northern Donbas is likely and such an event would threaten the approaches towards Sloviansk from the east.



Forecast

Russia defaults on the interest payments of its government bonds, which has been long anticipated. Ukraine's richest Oligarch has filed a lawsuit against Russia in an attempt to create legal consequences for the invasion. Applying transit restrictions on goods subject to EU sanctions between mainland Russia and the Kaliningrad region has caused Lithuania being on the receiving end of Russian threats.



Operations (Focus: Cyber)

On June 27 hackers from the Russian group Killnet attacked Lithuanian government agencies as revenge for the transport blockade of Kaliningrad, Russia's enclave on the Baltic Sea. A week earlier Killnet reportedly hacked the electronic infrastructure of Orlen, Poland's largest oil refining company. This came as no surprise as the group has been threatening "Western" energy companies in their telegram posts. At the moment, Killnet and opposing Ukrainian hacker groups are competing to see who can more successfully take down the government information portals of the enemy state.



Country Special: the People's Republic of China

With Ukraine war related sanctions in place China became top buyer of Russian oil. Reportedly China's crude oil imports from Russia grew by 55% from the previous year. Further, Chinese Vice Minister of Commerce reportedly appealed to BRICS countries to deepen supply chain cooperation. In parallel G7 leaders announced to raise USD 600 billion over five years to finance infrastructure in developing countries and counter China's Belt and Road Initiative.



People

American volunteers seized by Russian army are reported to be in life danger. The United States has set up a group to investigate war crimes in Ukraine. The Ministries of Finance of Ukraine and Germany have signed an agreement to provide Ukraine with EUR 1 billion in grant funding.



Finance (Focus: Sanctions)

The leaders of the European Union have declared to further commit on sanctions with gold as a potential main asset in focus of a new round of measures. After adopting six packages against Russia and Belarus the EU might target a crucial asset for the Russian Central Bank as the institution holds a substantial amount abroad. The new intended measures are a compromise between the Nordic and the eastern European countries, which favoured the formulation of a seventh sanctions package while member states like Germany wanted to focus on the application of existing measures.

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



Key takeaways

- Ukrainian forces have abandoned Sievierodonetsk but are equally threatened by encirclement at Lysychansk. The developments in the northern Donbas will thus continue to shape the outcome of conventional conflict in the Russo-Ukrainian War.

Current topics

Current situation in the Russo-Ukrainian War

Several crucial developments have manifested this week. Ukrainian forces continued their efforts to push Russian forces away from Kharkiv by launching two minor offensive at Shopyne and Vessele. The Iziurm front has remained relatively static with minor Russian attempts towards Sloviansk. Russian efforts concentrate on crossing the Siverskyi Donets river along the Krasnopillya-Boherodynche-Rajhorodok with little success. At most contested sections of the Donbas front, Russian forces have broken through the southern defense line in the Sievierodonetsk-Lysychansk area. Ukrainian forces abandoned Sievierodonetsk after weeks of resistance but continue to face a similarly dangerous threat of encirclement. Russian efforts have succeeded on the west bank of the Siverskyi Donets river and they have now approached Lysychansk from the south along the line Bila Hora, Vovtschojarivka and Mykolaiv. The gap that is open for a potential retreat of Ukrainian forces behind Lysychansk has shrunk to less than 7 km. A Russian push along the road to Topolivka-Zolotarivka and Bilohorivka is likely and will seek to trap about two Ukrainian brigades and support formations within Lysychansk. Such a development would have catastrophic results for the future defense of the northern Donbas, as the Ukrainian army can not afford the loss of two of its most effective brigades. It would also open the road for a concentric Russian push towards Sloviansk from the East. The pocket south of Lysychansk has been eliminated while Ukrainian losses in the area are unknown. The Popasna breakout has expanded into every direction, and it is likely that Russian forces will concentrate their efforts towards Bakhmut (Artemivsk) in the foreseeable future. At Svitlodarsk another small pocket is forming around Ukrainian forces. It is likely they will seek to withdraw before being encircled. While the Donezk front remained static, a significant Ukrainian attack is currently underway along the line Novomaiorske-Yeroivka (south of Vuhledar). This seems to be an attack towards Mariupol that never came while the city was besieged.

Chinese-Russian relations Update

Russia's war against Ukraine has caused diplomatic and economic difficulties for China. The war has strengthened the resolve and unity of the West, as exemplified by unprecedented sanctions against Russia and military support for Ukraine, sending a stark warning to China that military aggression against Taiwan may invite a similar response. The war has also compounded China's COVID-19-related economic challenges due to rising energy and food prices. However, China is primarily dissatisfied with the present outcome of the conflict, but not with its underlying premise of challenging and eroding US hegemony, which China considers its most important security challenge. Under Xi Jinping, economic and security cooperation between Russia and China has already substantially expanded. Thus, while China may carefully tune its support for Russia in the course of the conflict to minimize negative repercussions, the relations between the two countries are likely to further deepen in the long-term. Russia will remain ostracized in the West for the foreseeable future. This also leaves Moscow with no other options but to seek closer ties with China and to acquiesce to Chinese interests. In the process, Russia risks being relegated to junior partner status and China may use Russia as a proxy to stir conflict with the West, while reducing its own exposure.

Argentina's accession to BRICS

Argentina's possible accession to the BRICS – an intergovernmental organization by Brazil, Russia, India, China, and South Africa – has been on the table for more than a decade, but there has never been any serious attempt until now. The BRICS members account for over 40% of the global population and nearly a quarter of the world's gross domestic product. Xi Jinping's invitation to Argentina's President Fernández to participate in the 2022 summit, which convened virtually on June 23 with China as host, renewed the debate regarding this possibility. During the meeting, President Fernández asked the BRICS group of emerging economies to incorporate Argentina as a full member. BRICS has been increasingly used by China and Russia to criticize Western dominance and the expansion of military alliances such as NATO. BRICS states have also condemned Western sanctions against Russia as a tool of coercion and dominance of Western interests over competing interests.



Key takeaways

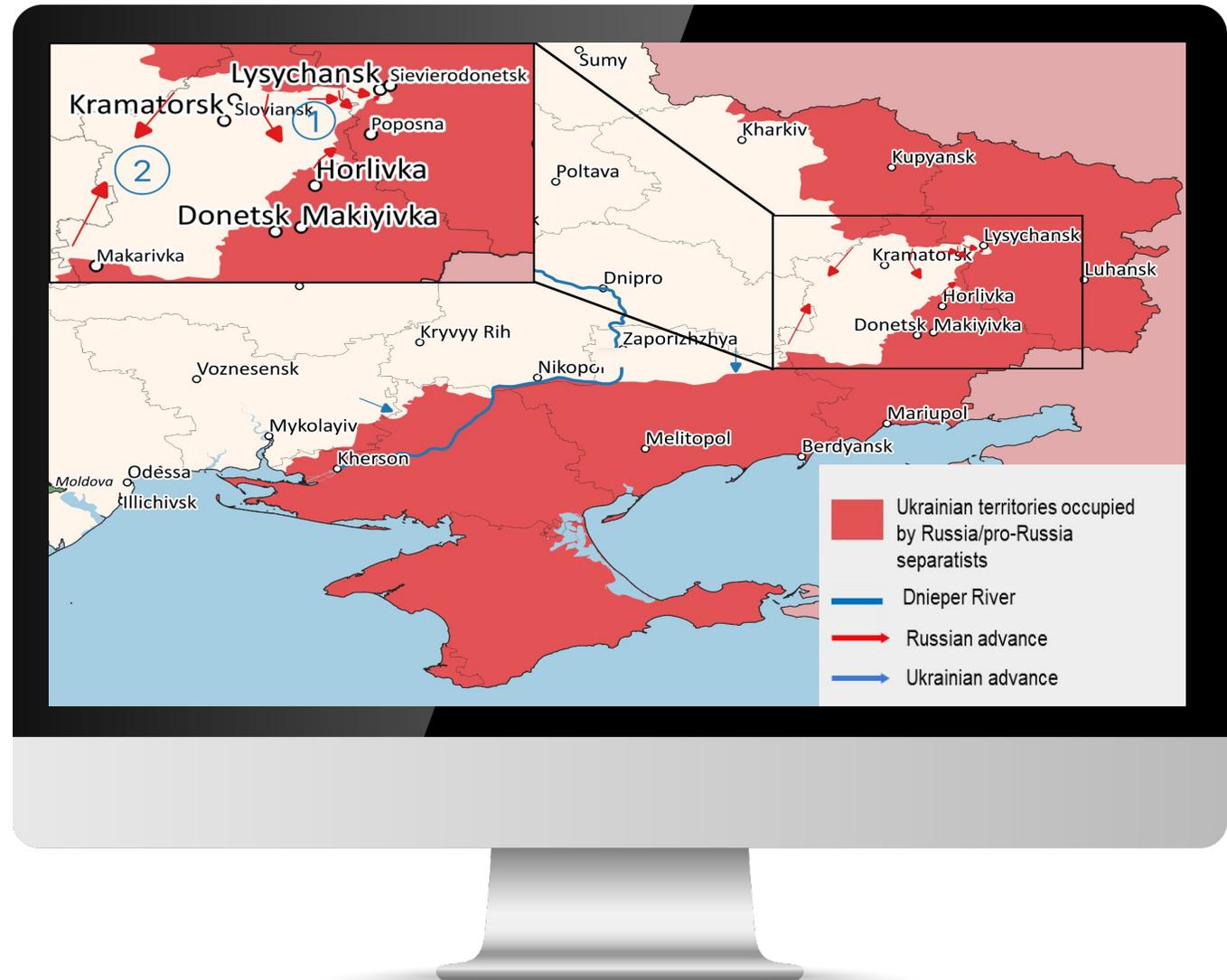
- The retreat from Sievierodonetsk and Russian advances south of Lysychansk indicate the precarious position Ukrainian forces continue to face in their efforts to block the approach to Sloviansk from the east.

Selected upcoming events

- **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
- **11 July: Eurogroup** meeting of the EU's finance ministers
- **18 July: (EU) Agriculture and Fisheries Council** adopts legislation relating to the production of food

Current Military Situation in Ukraine

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



Country Special: The People's Republic of China



General context

China's economy is projected to slow in 2022. After a strong start in early 2022, the largest COVID-19 wave in two years has disrupted China's growth normalization. The world bank projects real GDP growth to slow sharply to 4.3% in 2022 – 0.8% points lower than projected in the December China Economic Update.

This downward revision largely reflects the economic damage caused by Omicron outbreaks and the prolonged lockdowns in parts of China from March to May. Growth momentum is expected to rebound in the second half of 2022, helped by aggressive policy stimulus to mitigate the economic downturn.

After almost two years of strict visa policy, China's attitude towards foreigners due to COVID-19 has changed. Since the end of June 2022, Chinese embassies began to accept visitor visas' applications. Foreign family members of Chinese citizens and family members of foreign people who are going to work in China (or already working in China) can apply for visas to go to China. The quarantine policy in China has still not been changed.

Current topics

China calls BRICS countries for supply chain cooperation

Chinese Vice Minister of Commerce Wang Showen last Thursday appealed to BRICS countries during the virtual summit to deepen supply chain cooperation, according to a statement issued on the website of the Ministry of Commerce. Reportedly, BRICS countries should set an example by deepening supply chain cooperation amid growing discussions on decoupling economies and "building high walls".

In parallel G7 leaders announced to raise USD 600 billion over five years in private and public funds to finance infrastructure in developing countries and counter China's Belt and Road Initiative, launched in 2013. USA President Joe Biden and other G7 leaders relaunched the newly renamed "Partnership for Global Infrastructure and Investment."

Russia becomes China's top oil supplier

With Ukraine war related sanctions in place China became top buyer of Russian oil. China's crude oil imports from Russia grew by 55% from the previous year. China outscored Saudi Arabia as the top supplier, as refiners were able to purchase oil with discounted pricing. China and India have together bought an estimated 2.4 million barrels of Russian crude oil a day in May, half of Russia's total exports. Buying discounted Russian oil has allowed China to diversify its own reserves.

China's exports to Russia dropping

Reportedly China's car exports to Russia have been declining for the last two months amid slowing demand and supply chain disruptions. Five Chinese car brands including Chery, Geely, Navi and Changan are among the top 20 brands sold in Russia. The share of Chinese car brands on the Russian market increased by an average of less than 1% in the first five months of 2022. Chinese car parts, which Russian automakers began to buy after major Western manufacturers suspended Russian business, fell from USD 117.1 million in February to USD 81.3 million in May.

Further, Chinese shipments of laptops to Russia fell by 40% in early spring, exports of smartphones were off by two-thirds. Exports of telecommunications network equipment reportedly fell 98%.

In general, Russia stated earlier that it expected trade with Beijing to reach USD 200 billion by 2024.

Preliminary Assessment

- This year is an important year for President Xi, as the coming 20th National Party Congress will see him get reelected an unprecedented third time. This means, however, that Xi must prove himself as a competent leader to suppress any internal party competition that might seek to take his place – which is strongly affecting his political behaviour this year.
- China's recent regulatory onslaught of the tech-sector – which was an attempt to reorganize the industry around the China's political ambitions over the past year – has shocked investors and businesses. Experts state that should one seek to avoid finding oneself on the receiving end of sudden regulatory changes, one should closely align their investment strategy with the China's vision of priority sectors – however, minding the ethical implications such an approach will bring.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	Lithuania and Russia come into conflict
E Economic	Russia defaults on its interest payments
S Social	Social related implications: e.g. refugee streams, labour market developments
T Techno-logical	Technology related implication: e.g. cyber threats and disinformation, IT infrastructure disruptions
E Environ-mental	Environment related implication: e.g. Resource scarcity, energy embargo
L Legal	Ukrainian Oligarch presses lawsuit against Russia

Current topics

Consequences of the Kaliningrad region blockade

On June 18, Lithuania began to apply transit restrictions on goods subject to EU sanctions between the main part of Russia and the Kaliningrad region. Russia's response to stopping the transit of a number of goods from Lithuania through the Kaliningrad region will be "not diplomatic, but practical." This was announced on June 22 by the representative of the Ministry of Foreign Affairs of Russia Maria Zakharova. The Russian Foreign Ministry has promised "in any way" to solve this problem and stop recognizing Lithuania's membership in the European Union. Lithuanian President Gitanas Nausėda has said his country will be prepared for the possible consequences of blocking part of transit to Russia's Kaliningrad region, but does not expect a military confrontation.

Russia's first debt default since 20 years

Russia passed on Sunday its grace period of servicing the USD 100 million worth of interest payments on its government bonds, which would constitute the first debt default of the country since 1998. One must note, however, that this isn't a normal debt default as we have a country which has large foreign currency reserves - due to the oil and gas exports - however, is not capable of servicing its debts because of third party intervention, i.e. the sanctions. However, Russia has made no effort of finding a new route of making the payments, instead President Putin signed a decree that would allow for a new mechanism of paying upcoming debt payment in Rubles. The new scheme foresees a period of ten days for the Russian government to choose banks to fulfill its USD 40 billion outstanding Eurobond payments, suggesting that the debt obligations are treated as fulfilled by the Kremlin when serviced in roubles - however which would be a step tantamount to a debt default under the terms of most of Russia's foreign debt.

Lawsuit against Russia by Ukrainian Oligarch

Rinat Akhmetov, has filed a lawsuit against Russia in the European Courts of Human Rights. Akhmetov is reportedly Ukraine's richest oligarch and majority owner of Metinvest - Ukraine's largest steel producer which includes the Azovstal mill in Mariupol. It is, according to Akhmetov, one of the first international legal steps against Russia to stop the ongoing crimes and plundering of Ukrainian assets. Akhmetov is a native of the city Donetsk in the Donbas region and is citing in his lawsuit alleged violations of property rights and seizure of assets connected to the invasion of Ukraine. President Putin's spokesman Dmitry Peskov, stated that Russia would not bow to the courts decisions as it had already withdrawn from the courts jurisdictions.

Preliminary Assessment

- Like Lithuania, Moldova saw itself on the receiving end of Russian threats as it was granted candidate status by the EU. Although it could take years before Moldova becomes a full EU member country, Moscow called it an amounting "enslavement" of the country.
- Markets showed little reaction to the potential of a Russian debt default on Monday as markets have viewed the inevitability of a default for months and it was long priced into Russian bonds.
- Of the USD 40 billion of foreign bonds - which is a modest amount taken the size of Russia's economy - about half were owned by foreign investors ahead of the invasion.



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 Kremlin says it "cannot guarantee anything" about the fate of American volunteers

Kremlin spokesman Dmitry Peskov said Russia "cannot guarantee anything" about the fate of US citizens who fought on the side of Ukraine and were taken prisoner, and insisted that they were not covered by the Geneva Conventions. "There will be a court and there will be a court decision... They took part in the shelling of our military, endangered our lives and must be held accountable for the crimes committed," a Kremlin spokesman said.

The White House called "horrible" Russia's claims that it did not rule out the possibility of execution of two American citizens taken prisoner during the war in Ukraine. This was stated by the coordinator for strategic communications in the National Security Council John Kirby.

The United States has set up a group to investigate war crimes in Ukraine

According to CNN, US Attorney General Merrick Garland, who is also the head of the Ministry of Justice, announced the creation of a group to investigate war crimes during a visit to Ukraine.

The group will work to identify and bring to justice all those who committed war crimes in Ukraine. According to Garland, the group will be led by Eli Rosenbaum, known as "Nazi hunter" in the US Department of Justice, and will consist of experts in investigations into human rights violations and war crimes. Mister Merrick also said that the US Department of Justice will send three prosecutors to advise Ukraine, as well as countries in Europe and the Middle East in combating Russia's attempts to evade global sanctions.

Ukraine will receive EUR 1 billion from Germany

The Ministries of Finance of Ukraine and Germany have signed an agreement to provide Ukraine with 1 billion euros in grant funding. This is stated in the message of the Ukrainian Ministry of Finance.

The funds will be directed to the state budget of Ukraine to finance priority social and humanitarian expenditures during martial law.

Preliminary Assessment

- Last week US State Department spokesman said that the United States has information about three American volunteers who “disappeared” during the fighting in Ukraine.
- French President Emmanuel Macron has promised to provide a mobile laboratory for DNA analysis in the investigation of Russian war crimes in Ukraine.
- Since the beginning of the war on February 24, the General and Military Prosecutor's Offices of Ukraine have opened more than 15.2 thousand new criminal proceedings, 96% of which are for violating the laws and customs of war.
- Germany is one of the few countries that has universal jurisdiction over international crimes that will allow to investigate war crimes according to international law. Back in March, Germany launched an investigation into Russia's war crimes and crimes against humanity. In particular, it concerns the shelling of civilian and energy infrastructure, as well as the use of cluster bombs.



Defending Ukraine: early lessons from the cyber war

On June 22, Microsoft published a new intelligence report, which presents research conducted by Microsoft's threat intelligence and data science teams, with the aim of sharpening our understanding of the threat landscape in the ongoing war in Ukraine. It offers five conclusions:

- Defense against a military invasion now requires for most countries the ability to disburse and distribute digital operations and data assets across borders and into other countries. Ukraine's government has successfully sustained its civil and military operations by acting quickly to disburse its digital infrastructure into the public cloud, where it has been hosted in data centers across Europe.
- Recent advances in cyber threat intelligence and end-point protection have helped Ukraine withstand a high percentage of destructive Russian cyberattacks.
- As a coalition of countries has come together to defend Ukraine, Russian intelligence agencies have stepped up network penetration and espionage activities targeting allied governments outside Ukraine. Microsoft detected Russian network intrusion efforts on 128 organizations in 42 countries outside Ukraine.
- Russian agencies are conducting global cyber-influence operations to support their war efforts. Microsoft estimates that Russian cyber influence operations successfully increased the spread of Russian news after the war began by 216 percent in Ukraine and 82% in the United States.
- The Lessons from Ukraine call for a coordinated and comprehensive strategy to strengthen defenses against the full range of cyber-destructive, -espionage, and -influence operations.

Current topics

Cyber revenge on Lithuania for the blockade of Kaliningrad

Recently, hackers from the Russian group Killnet threatened Lithuanian authorities and companies with a wave of cyberattacks if the Lithuanian government did not stop blocking transit to Kaliningrad. In a video message published on June 25, the group set a deadline of 48 hours, otherwise more than 500 companies from Lithuania will be hit, warned a representative of the group. On June 27 Killnet fulfilled their promise: the work of the Lithuanian government agencies was paralyzed by a wave of cyber attacks on government websites. The State Tax Inspectorate under the Ministry of Finance (VMI system), the site of oil and gas ports and street cameras came under attack.

Russian hackers brought down a Polish oil refinery

Since Saturday, June 18, a new high-profile statement by the hacker group Killnet has appeared on the group's web page. The announcement said that Russian Killnet hackers had hacked the electronic infrastructure of Orlen, Poland's largest oil refining company. Reportedly, the first to be attacked was an application that allows customers, suppliers and carriers to exchange information related to rail shipments. "DDoS attacks on refinery logistics, as well as e-commerce systems, can lead to escalation of production cycles and many other problems. Our attack on Orlen will continue without interruption," the hackers said in the statement.

Hackers attack Russian universities on admission campaign day

On June 20, the admission campaign to universities started in Russia. On the same day, educational institutions and applicants faced a serious test: it was impossible to access the websites of hundreds of universities due to large-scale DDoS-attacks. An error is displayed when accessing the sites of educational institutions. IT-specialists of some institutions have already coped with the attack of hackers, the rest continue to fix the problems. It is reported that Ukrainian hackers are behind these attacks. They are trying to disrupt the online submission of applications for admission to universities.

Attacks on government Internet portals

Gosuslugi, a Russian Internet portal that provides citizens with access to information about state and municipal services in the country, has been under cyber attack from Ukraine since June 23. Gosuslugi specialists have already blocked more than 46,000 IP addresses. At the peak of cyber attacks, the load on the portal was 340 thousand requests per second, with the usual figure of up to 50 thousand. At the same time, according to the Ministry of Information, the hacker attack involved IP-addresses registered not only on the territory of Ukraine, but also in the United States, Britain, the Netherlands, Germany and other countries.

Preliminary Assessment

- Kaliningrad is connected to the rest of Russia by a rail link through Lithuania, a member of the EU and NATO. Recently, Lithuania decided to block the transit of certain goods on the EU sanctions list to Kaliningrad through its territory.
- Lithuania's National Cyber Security Centre believes that attacks of similar or greater intensity will continue in the coming days, especially in the transportation, energy and financial sectors.
- Russian Killnet's attack on a Polish oil refinery came as no surprise as the group has been threatening "Western" energy companies in their telegram posts
- It is further reported that the Russian Killnet hackers did not leave the attack of their Ukrainian "colleagues" on the Gosuslugi portal unanswered and decided to respond in the same way. Consequently, they put down the Ukrainian universal platform for e-identification and user authentication ID.GOV.UA.



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

Seventh EU sanctions package in discussion

The leaders of the European Union have declared to further commit on sanctions with gold as a potential main asset in focus of a new round of measures. After adopting six packages against Russia and Belarus the EU might target a crucial asset for the Russian Central Bank as the institution holds a substantial amount abroad. The new intended measures are a compromise between the Nordic and the eastern European countries, which favoured the formulation of a seventh sanctions package while member states like Germany wanted to focus on the application of existing measures. Poland appeals to include a ban on technology export in the course of the seventh package of EU sanctions. Likewise the British Foreign Ministry stated its intention to extend its pressure on Moscow by further sanctioning the country until complete withdrawal from Ukraine.

Further, during the G7 summit in the Bavarian Alps the countries leaders are seeking a price cap on Russian oil as a measure to curb the amount of money disposable to the Kremlin to spend on the invasion. The hope is to further cushion the impact and disruption of higher energy prices on western economies. The idea was strongly promoted by the US with Berlin showing signs of support on the idea.

Czech Republic introduces new sanctions bill

To impose sanctions on individuals and legal entities engaging in terrorism or cyber attacks, the Foreign Ministry of the Czech Republic has adopted the U.S. American so called "Magnitsky Act".

Japan announced additional sanctions on Russia

Japan announced imposing further sanctions package on Russia. The additional sanctions to be implemented by Japan include a ban on imports of Russian gold and on providing accounting, trust and some other services to Russia. Japanese Prime Minister Kishida Fumio said Japan would expand its asset freeze measures to cover an additional 70 Russian individuals and organizations and will implement a ban on exports to 90 military-related organizations.

Preliminary Assessment

- Like U.S. and European-based credit rating companies S&P Global and Fitch, Moody's has formally shut down its Moscow branch.
- For the first time, German authorities have seized last week apartments linked to a Russian individual from the European Union's sanctions list.
- A possible response by Russia on the G7 price cap could be a reduction in its oil output further reducing the globally available oil and potentially stoking prices.

General remarks



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