

War in Ukraine

— Situational Awareness Briefing

26 July 2022



pwc

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Situational Awareness – Briefing as of 26 July 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

Russia continues to reorganize, restructure and resupply forces and is preparing the next phase of operations in the Donbas. At Kherson, multiple successive minor Ukrainian counterattacks have secured the northern approaches to the city.



Forecast

International Monetary Fund will "significantly" lower its forecast for global economic growth as finance leaders struggle to find solutions to the growing threats. China is expected to suffer a record decline in liquefied natural gas imports this year. A risk of famine in MENA Region is growing despite recent Russian-Ukraine grain export deal.



Operations (Focus: Cyber)

Russian hackers from the KillNet group recently announced that they are preparing the largest cyber attack in history to destroy the American military-industrial corporation Lockheed Martin, which is known for supplying Kiev with High Mobility Artillery Rocket Systems (HIMARS).

Israeli-American cybersecurity firm Check Point has released a report which suggests that state-sponsored hackers in China use the topic of the war in Ukraine to gain access to Russia's sensitive military technological information.



Industry Special: Oil & Gas - update

Russian oil supplies to Asian countries fell 30% below peak levels. Gazprom resumes gas supplies via Nord Stream-1 with approx. 20% of the maximum possible gas pipeline load. The European Commission agreed a plan on voluntary gas consumption limits for EU countries.



People

Chinese high-net-worth individuals are reportedly attempting to leave the country, but facing difficulties. Ireland has suspended visa-free travel for refugees from most of Europe due to a large flow of non-Ukrainian refugees. An alternative to confiscation of Russian assets is being discussed as the European Union can "keep" them as a guarantee of Moscow's participation in the post-war reconstruction of Ukraine.



Finance (Focus: Sanctions)

The representative of the European member states agreed last week on a new round of sanctions. The new measures include an import ban on Russian gold and the freezing of Sberbank's assets in the West, the country's largest financial institution. The latest steps follow Sberbank's earlier exclusion from the SWIFT bank messaging system. Alongside the tighter restrictions, funds and transactions for the trade of food and fertiliser of Russian banks are supposed to be exempted from sanctions on financial operations.

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

Overall Geopolitical Assessment (1 of 2)



Key takeaways

- Russian forces continue to push along the entire Seversk-Soledar-Bakhmut line in the direction of Sloviansk. In addition, troops continue to gather around Donezk and initial attacks indicate that a pincer maneuver to encircle the city of Avdiivka is underway.

Current topics

Current situation in the Russo-Ukrainian War

The Kharkiv front has remained static with limited exchange of territory. Russian forces have bolstered their positions and seem to intend to hold the border territory. Ukrainian attacks into the rear of the Izyum salient have also stalled. Russian forces concentrated at Izyum preparing for an attack toward Sloviansk from the north have failed to penetrate Ukrainian defenses. A Russian breakthrough west of Sloviansk was thwarted when Ukrainian counterattacks cut off and destroyed a Russian pincer at Ivanivka. Since the occupation of Lysychansk, Russian forces continue to push along the entire Seversk-Soledar-Bakhmut line and have advanced further in the direction of Sloviansk and Kramatorsk from the east. Russia continues to reorganize, restructure and resupply forces and is preparing the next phase of operations in the Donbas. Around Donezk, a large concentration of Russian and separatist forces is gathering, and initial attacks indicate that a pincer maneuver to encircle the city of Avdiivka is underway. In the Russian narrative, such operations are politically relevant as Ukrainian forces can bombard civic centers, supply dumps and critical infrastructure in the two breakaway republics. Russian inability to prohibit such attacks increases the pressure on Moscow and strains the loyalty of its satellites.

In the southeastern and southern area of operations minor Russian and Ukrainian attacks have led to the exchange of territory. While the Ukrainian attack out of the Vuhledar salient has stalled a minor success was achieved on its left flank by taking Solodke. The situation is similar along most of the front line in the Zaporizhzhia and Kherson Oblasts. The current focus of Ukrainian efforts is directed towards Kherson. Multiple successive minor attacks have secured the northern approaches to the city. Ukrainian forces have reached a forward line only a few kilometers from the city center. It is currently unclear if the Ukrainian forces, while having conducted some very successful counter attacks throughout the conflict, have the reserves and materiel to conduct a strategic counter push. Ukraine lacks sufficient tanks, armored personnel carriers, artillery and professional troops to initiate large scale operations. Thus, it is likely that Ukraine for the foreseeable future will continue to rely on a flexible defense strategy, yielding ground where necessary to gain time for sanctions and arms transfers to make an impact.

Turkish incursion into Syria and the establishment of a 30 km wide safe zone

Turkey has maintained a footprint in Syria since August 2016. The areas occupied by Turkey essentially constitute a proto-state under dual authority of local councils and Turkish military administration. Turkey's primary objective is to weaken the YPG, a Kurdish militia that has carved out its own territory in Syria and which Ankara considers as an extension of the Kurdistan Workers' party (PKK), which has been engaged in a decades-long insurgency against the Turkish state. In May 2022, Turkish officials announced plans to extend its occupation into a 30-kilometer wide "safe zone" along Turkey's border with Syria. This would further weaken the YPG. A larger buffer zone with relative stability may also encourage the return of some of the over 3 million Syrian refugees in Turkey, whose presence has become increasingly unpopular domestically. Turkey's plan puts it at odds with Russia and Iran, which support the Assad regime, while Turkey has facilitated the Sunni Islamist insurgency against the Assad government. Thus, during a trilateral summit held between Russia, Iran and Turkey on July 19, the Turkish plan to carry out another military operation dominated consultations and unsurprisingly faced opposition. Yet, at the same time, Russia's messaging also implied a certain understanding for Turkey's security concerns. A Turkish operation in Syria would primarily harm the SDF, a US ally due to their critical role in combatting ISIS. Thus, Moscow may view tacit approval of Turkey's planned operation as an opportunity to sow further rift among Western partners, undermine cohesion within NATO, and draw Turkey further into its orbit. Turkey, on the other hand, will likely strive to carefully balance its ties with Russia and the West, as completely alienating its Western partners would also harm its security interests. Thus, while Ankara is unlikely to back out of the operation at this point, it may therefore limit the scope of its operation and settle for mostly symbolic gains.

Overall Geopolitical Assessment (2 of 2)



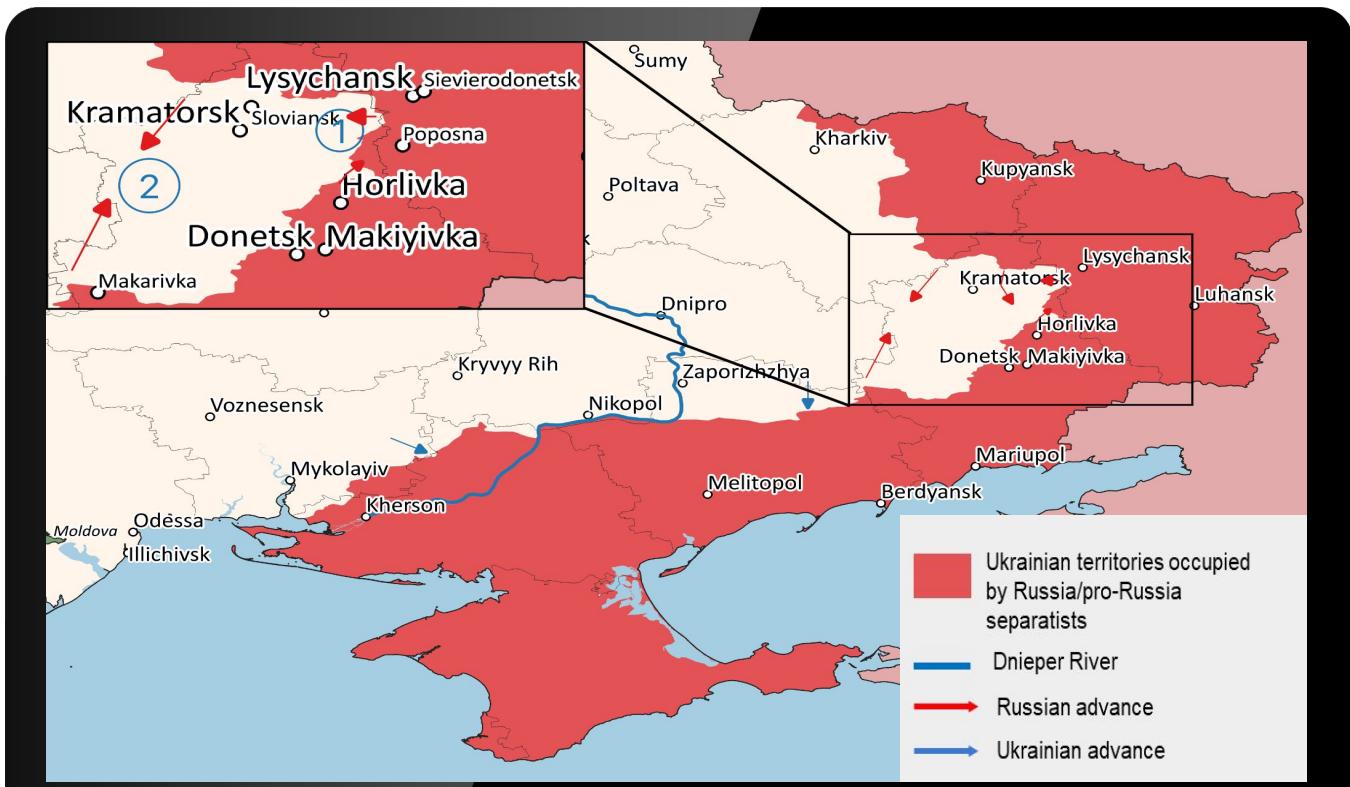
Key takeaways

- Ukrainian forces concentrate their offensive efforts in the Kherson Oblast while Russian forces are seeking a decisive breakout in the Donbas.

Selected upcoming events

- 3 August:** US Secretary of State to brief Gulf Leaders on Iran nuclear deal
- 20 August:** Deadline for Greece to Make USD 3.5 bln payment to European Central Bank
- 29-30 August:** (EU) Informal meeting of defence ministers
- 31 August:** (EU) Informal meeting of foreign affairs ministers
- 9-10 September:** (EU) Informal meeting of economic and financial affairs ministers

Current Military Situation in Ukraine (arrows indicate potential future Russian operations in the coming weeks)



Industry Special: Oil & Gas - update



General context

The energy market keeps on ravishing the global economy. Inflation of the eurozone has reached 8.6% in June which was mainly driven by a 42% increase in the energy prices. As reported in earlier issues, Russia is seizing control of the Sakhalin-2 natural gas project. This marks the first nationalization by Moscow since the beginning of the invasion. China has become a major buyer of Russian coal as the discounted material helps the China fuel its economy as it re-emerges from the lockdowns.

Current topics

Russian oil supplies to Asian countries fall 30% below peak levels

Russia's redirection of crude oil from European consumers to Asia is not entirely successful - supplies to China and India have fallen by almost 30% compared to the peak after Russia's invasion of Ukraine. This is reported by Bloomberg. A four-week average of exports indicates that Russia's maritime flows have been on a downward trend since mid-June, according to tanker tracking data. The article notes that Asian countries, dominated by China and India, take more than half of all crude oil shipped from of Russia. Flows to Asia accounted for 55% to 56% of Russia's total seaborne exports over the past six weeks. The figure includes tanker volumes heading from Baltic and Black Sea ports to the Suez Canal, and is down from a peak of 63% in the four weeks to April 15.

Gazprom resumes gas supplies via Nord Stream-1

A repaired Siemens turbine used in Russia's Nord Stream pipeline was shipped from Canada to Germany last week. The turbine, which Moscow said was causing less gas to flow to Europe via the Nord Stream gas pipeline, is stuck in transit in Germany as Russia has not yet given permission to transport it back, Reuters writes. The gas pipeline resumed operation on July 21 after scheduled maintenance. At the same time, according to TASS, Gazprom did not receive documents from Siemens on the return of the gas turbine engine and sent a new request to the German company. On July 21, Nord Stream AG stated that the volumes of gas that went through Nord Stream 1 correspond to those supplied through the gas pipeline before maintenance - approx. 40% of the maximum possible gas pipeline load. This week the flow fell to approx. 20% with Russia announcing a need for maintenance of a second turbine. The German government believes Russia is squeezing supplies in retaliation for Western sanctions over Moscow's invasion of Ukraine.

EU plan for limited gas consumption

Last week European Commission's proposed plan to voluntarily reduce gas consumption by 15% from now until next spring. According to the EU statement as of today the member states agreed to reduce their gas demand by 15% compared to their average consumption in the past five years with measures of their own choice. Council specified some exemptions and possibilities to request a derogation from the mandatory reduction target, in order to reflect the particular situations of member states. For instance, member states can request a derogation to adapt their demand reduction obligations if they have limited interconnections to other member states. Further, member states agreed to increase the role of the Council in triggering a 'Union alert' and will update national emergency plans, as well as report reduction advancements to the Council.

Preliminary Assessment

- The head of the Hungarian Foreign Ministry, Peter Szijjarto, asked Moscow for an additional 700 mln cubic meters of gas, and Russian Foreign Minister Sergei Lavrov assured him that Russia would immediately consider this request.
- For potential scenarios on gas supply in Germany and corresponding measures please refer to our [JCC Energy Resilience Tool](#).

Forecast



General context

Considerations on implications for businesses along the PESTEL framework

P Political	Famine risks in the MENA Region
E Economic	IMF to cut Global Growth Outlook and China to post record decline in LNG imports
S Social	Social related implications: e.g. refugee streams, labour market developments
T Techno-logical	Technology related implications: e.g. cyber threats and disinformation, IT infrastructure disruptions
E Environ-mental	Environment related implications: e.g. Resource scarcity, energy embargo
L Legal	Legal implications: Compliance with changing regulations, contractual obligations, etc.

Current topics

IMF to cut Global Growth Outlook

In its next report, the International Monetary Fund will "significantly" lower its forecast for global economic growth as finance leaders struggle to find solutions to the growing threats. It is "much more challenging" for policymakers and big business due to rising food and energy costs, supply chain problems, humanitarian crisis, slower capital flows to emerging countries, the ongoing pandemic, and a slowdown in China. In its April report, the IMF previously revised downward its forecast for the world economy this year from 4.4% to 3.6%, even prior to the conflict in Ukraine. In the July issue of the World Economic Outlook, the fund will once again "significantly worsen the forecast", announced Ceyla Pazarbasioglu, the IMF's director for strategy, policy and review.

China to post record decline in LNG imports

According to Wood Mackenzie, China is expected to suffer a record decline in liquefied natural gas imports this year, relegating Japan to the top position as the world's largest consumer of the seaborne fuel. Only the second dip since China started importing in 2006, the research company anticipates shipments to decline 14% to 69 mln tons in 2022. The reasons for LNG's decline are several and varied: a sluggish economy, rising global prices, encouragement from the government for clean coal, a warmer-than-normal winter, and an increase in the usage of renewable energy. Shipments have also decreased as a result of increased domestic gas production and increased pipeline supplies. However, according to Capital Economics, the economic downturn and virus-related activity restraints are likely the most significant factors. Capital Economics predicts a similar decline in annual LNG imports, albeit anticipating a slight increase in volumes in the year's final months.

Famine Risks in the MENA Region

As a result of the conflict in Ukraine, many analysts and nations now recognize a deteriorating wheat crisis since Ukraine is presently unable to sell wheat to the Near East, a region that accounts for a sizable share of grain exports. Last week Russia and Ukraine signed a grain export deal in Istanbul with Russia committing to "facilitate the unimpeded export of food, sunflower oil and fertilizers" according to a UN statement. A day after Odessa, the principal port for the export, became target to a series of Russian missile strikes.

For instance, one of the biggest humanitarian catastrophes in the history of the planet already exists in Yemen. The nation is largely dependent on grain from both Moscow and Kiev, and famine is one of the leading causes of mortality there.

Preliminary Assessment

- IMF chief Kristalina Georgieva said the outlook for the global economy has "deteriorated significantly" since April, and a possible global recession cannot be ruled out in 2023 given the heightened risks.
- Both Ukraine and Russia are already responsible for a quarter of the world's grain and the war only amplifies a food shipment crisis.



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

An alternative to the confiscation of Russian assets

European Commission Commissioner for Justice Didier Reynders believes that instead of confiscating Russia's assets, which were frozen due to sanctions, the European Union can "keep" them as a guarantee of Moscow's participation in the post-war reconstruction of Ukraine. The European Commissioner noted that the USA, Canada and Italy have experience in civil confiscation, but, in his opinion, it is necessary to prove the direct involvement of the property in a criminal offense - for example, corruption - in order for the confiscation to be correct from a legal point of view. So as an alternative, Reinders suggests keeping Russian assets frozen until Russia agrees to pay for the reconstruction of Ukraine after the war is over.

Chinese millionaires reportedly face difficulty leaving the country

According to Henley & Partners, following lockdowns and an economic slump, under the Covid-Zero policy, 10,000 high-net-worth individuals are attempting to withdraw USD 48 bln from China this year, which is the second-largest expected outflow of both people and capital after Russia. Popular destinations are the US, Singapore, Australia, Canada and Europe and Spain, Portugal or Ireland, where investment requirements are relatively low.

According to immigration attorneys, relocation has been harder recently due to longer wait periods for passport processing and more onerous paperwork requirements in China. Since 2020, the Chinese government has discouraged non-essential travel, claiming Covid preventive efforts as justification. China's National Immigration Administration announced in May that it will enforce travel restrictions on citizens who make needless outbound trips and tighten the entrance and departure document clearance process. Large-scale money transfers have also grown more difficult as a result of a retreat by foreign counterparties who had reportedly previously assisted Chinese citizens in evading capital regulations through private swap agreements.

A large flow of refugees from 20 countries

Ireland has suspended visa-free travel for refugees from most of Europe, Politico says. The Irish government made the decision after the country, which has already taken in more than 43,000 Ukrainians, ran out of places for newly arrived Ukrainians because they were taken by refugees from other countries. As a result, hundreds of Ukrainians, mostly women and children, have no accommodation. Dublin has linked these problems to an unexpected flow of non-Ukrainian refugees arriving from other European countries. The government cited threats by the UK to deport newly arrived asylum seekers to Rwanda as one of the factors driving more people to move to Ireland. The government's decision suspended visa-free entry for refugees from 20 countries for 12 months.

Preliminary Assessment

- Earlier, the president of the European Commission, Ursula von der Leyen, said that the European Union is developing legislation that would allow the confiscation of sanctioned Russian assets and use them for the post-war reconstruction of Ukraine.
- It will be recalled that amendments to the law on special economic measures entered into force in Canada, which provides for the possibility of confiscation of assets that have come under sanctions due to the war with Russia and their use in support of Ukraine.

Operations (Focus: Cyber Threats)



Germany bolsters defenses against Russian cyber threats

On July 12 the German government announced plans to shore up cyber defenses in light of possible new threats from Russia. Several major cyber attacks around the world have been traced to Russian intelligence-linked hackers in recent years. Amid worsening relations with Moscow, Germany's government fears the war in Ukraine will exacerbate the threat.

The new measures involve promoting cyber resilience among small- and medium-sized enterprises. That would apply to "critical infrastructure," businesses involved in transport, food, health, energy and water supply. Also included is the introduction of a secure central video conferencing system for the federal government. There will also be a centralized platform for the exchange of information on cyber attacks between state and federal structures, based at the Federal Office for Information Security (BSI). Meanwhile, the IT infrastructure of Germany's domestic intelligence agency and police is to be modernized.

German Interior Minister Nancy Faeser presented the paper on cybersecurity, saying the war in Ukraine had highlighted the potential aggression that Germany faces at the cyber level. The document warns that sabotage and disinformation are capable of massively and persistently impairing or even disrupting the functioning of Germany's community and economy.

Germany has in recent years repeatedly accused Russia of state-sanctioned hacking attempts, something the Kremlin denies. In the most high-profile incident blamed on Moscow to date, hackers paralyzed the computer network of the lower house of parliament, the Bundestag, in 2015.

Current topics

Russian hackers prepare largest cyber attack on company supplying armaments to Kiev

Russian hackers from the KillNet group are preparing the largest cyber attack in history to destroy the American military-industrial corporation Lockheed Martin, which is known for supplying Kiev with High Mobility Artillery Rocket Systems (HIMARS). The hackers themselves told journalists about it. "We're using a new type of attack, we're unrivaled in this area. This is a new technology, which we use for the first time against the world's largest weapons manufacturer - Lockheed Martin," KillNet members said. At the same time, the hackers did not specify when exactly the attack would take place.

Chinese cyberspies exploit narratives about the war in Ukraine

Israeli-American cybersecurity firm Check Point has released a report which provides new evidence of Chinese efforts to spy on Russia. Reportedly, state-sponsored hackers in China use the topic of the war in Ukraine to gain access to Russia's sensitive military technological information. Recently, they sought to entice their Russian targets to download and open a document with malware by sending emails, which supposedly came from Russia's Ministry of Health and contained seemingly tantalizing information about a "list of persons under U.S. sanctions for invading Ukraine".

Ukrainian radio stations hacked to broadcast fake news about Zelenskyy's health

On July 21 Ukrainian radio operator TAVR Media became a victim of a cyberattack, resulting in the broadcast of a fake message that Ukrainian President Volodymyr Zelenskyy was seriously ill. Cybercriminals spread information that Zelenskyy is allegedly in intensive care, and his duties are performed by the Chairman of the Verkhovna Rada, Ruslan Stefanchuk. The false reports prompted Zelenskyy to take to Instagram, stating, "I have never felt as healthy as I do now."

Cyberattacks from Russia: FBI Director meets with Ukrainian law enforcers

On July 19 FBI Director Christopher Wray met with Ukrainian law enforcement and cybersecurity leaders in New York to discuss Russia's cyber campaign against Ukraine and how to work as a team to counter Russian state cyber players and cybercrime groups. No other details of the meeting were reported.

Preliminary Assessment

- Earlier, US announced the transfer of 12 HIMARS missile defense systems to Kiev. A total of more than 20 similar units are planned to be sent to Ukraine. The Ukrainian armed forces are actively using Western systems to attack the Donbas republics.
- Check Point's research showed that despite the countries' deepening ties, China appeared to view Russia as a legitimate target for the theft of critical data on the country's security systems.
- The provenance of the intrusion remains unknown as yet.
- Russia has reportedly carried out over 800 cyber attacks against Ukraine since the start of the all-out war, which is three times more than during the same period last year.

Finance (Focus: Sanctions)



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's seventh sanctions package on the way

The representative of the European member states agreed last week on a new round of sanctions. The new measures include an import ban on Russian gold and the freezing of Sberbank' assets in the West, the country's largest financial institution. The latest steps follow Sberbank's earlier exclusion from the SWIFT bank messaging system. Alongside the tighter restrictions, funds and transactions for the trade of food and fertiliser of Russian banks are supposed to be excepted from sanctions on financial operations. The new package further includes the blacklisting of 48 individuals held responsible for Russia's invasion of Ukraine among politicians like Moscow's mayor, family members of previously sanctioned businesspeople as well as the Russian motorcycle club "Night wolves" and several public persons. Also nine entities like the head of Russia's second largest copper and zinc producer UMMC have been added on the EU's list of sanctioned individuals, increasing it to now 110 listed companies.

New Russian asset seizure law to be paused

The Russian parliamentary session on a new law enabling authorities to seize foreign assets of companies leaving the country failed to pass the bill before the summer recess. Until at least mid-September progress by the Duma in this matter is unlikely, giving companies more time to negotiate and execute exit strategies. The proposed law would allow Russia to protect local jobs by intervening in leaving of foreign-owned companies through the appointment of administrators. Russian authorities already monitor closely companies deciding to leave the country to ensure that obligations to employees are being met in line with national jurisprudence.

Likewise Russian president Vladimir Putin signed a new law to assist Russian investors to ditch foreign frozen assets. The new legislation foresees the possibility to ask foreign institutions to transfer their depositary accounting rights to a Russian organization. Currently around USD 105 bln of foreign shares held by Russian citizens have been frozen as a result to Western sanctions.

Preliminary Assessment

British multinational bank HSBC agreed to sell its Russia business to Czech Expobank, which is majority-owned by Russian entrepreneur Igor Kim. However the deal is still subject to regulatory approval in Russia.

The Russian finance ministry announced last week to block the sale of foreign bank's Russian subsidiaries. Russian Deputy Finance Minister Alexei Moiseev did not rule out that foreign bank's Russian subsidiaries might be placed under control of Russian state banks in the future.

French luxury goods company LVMH announced to sell the Russian subsidiary of its retail beauty brand Sephora to the local manager of the chain. The 88 stores with 1,200 employees of the brand will now operate under the name of a local chain.

Likewise Swedish multinational home appliances manufacturer Electrolux Professional is selling its Russia business to local management and exiting the country. The Russian market accounted for 1% of group sales, resulting in one-off cost of around USD 3.3 mln related to the divestment.

General remarks



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