

War in Ukraine

Situational Awareness Briefing

20 September 2022



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Situational Awareness – Briefing as of 20 September 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

After the Ukrainian offensive towards Kherson had stalled, a second much larger push north of the Iziurm salient achieved tremendous success, pushed Russian formations back and liberated about 4000 km² of formerly occupied territory in a matter of days. As a result, Russian forces also retreated from the approaches to Kharkiv.



Forecast

The President of the EU Commission stated the properties for the European Union in 2023: preparedness for the hybrid war with China, overcoming the dependency on China's market, reform of the electric power sector and encouragement of foreign specialists to stay in the EU. According to a new assessment obtained by Reuters, Russia's economy is unlikely to reach pre-war levels by 2030.



Operations (Focus: Cyber)

Last week a massive cyber attack disrupted at least 20 Japanese government websites across four ministries, including the eTAX and e-Gov portals. Chief Cabinet Secretary Hirokazu Matsuno said the pro-Russia group Killnet had claimed responsibility for the attack. Russia-linked Gamaredon APT group is targeting employees of the Ukrainian government, defense, and law enforcement agencies with a piece of a custom-made information stealer implant.



Industry Special: Energy - update

The draft regulation on the "tool for emergencies in the field of energy" from the European Commission. A possibility of Uniper's nationalisation by Germany has risen. Germany took control of three refineries belonging to Rosneft's German subsidiary.



People

Poland and the Baltic states no longer hand out tourist visas to Russians. Finland has confiscated the assets of sanctioned Russians in the amount of almost EUR 189 mln. Russian oligarch Alexey Kuzmichev is suing French customs authorities in order to get back access to two of his yachts. Mass graves found in the liberated cities on the south of Ukraine.



Finance (Focus: Sanctions)

Several Russian high-tech companies and new government officials have been subject to the new US sanctions. Kazakhstan transferred its trading relations with Russia under US sanctions control. The US has imposed sanctions against Iranian companies involved in the supply of drones to Russia.

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

Overall Geopolitical Assessment (1 of 2)



Key takeaways

- The loss of Kupiansk and Izium has significantly upset the Russian war plans. It is unclear if the Ukrainian success has shifted the strategic initiative from Moscow to Kiev.
- The SCO seeks to pose a Eurasian counterweight to the Western-led order. Turkey is the first NATO member to seek membership, while Iran is set to join by 2023. Meanwhile, two SCO members (Tajikistan and Kyrgyzstan) and two dialog partner states (Armenia and Azerbaijan) are currently in open conflict with each other.

Current topics

Current situation in the Russo-Ukrainian War

At the Kherson front UAF forces continue in their attempt to eliminate the Russian possessions on the western bank of the Dnieper. Minor incursions have succeeded along the extreme flanks, while a larger salient has formed in the vicinity of Davydiv Brid. The destruction of several bridges across the Dnieper have severely reduced the Russian capabilities to supply their troops north of Kherson. If Ukrainian forces continue their advance, a reversal of the first order can be achieved. The Zaporizhzhia nuclear power plant was shut down completely last week to reduce the danger of a radiological accident due to artillery fire. Russian forces continue to push along the Soledar-Bakhmut line and continue to attempt their advance in the direction of Sloviansk and Kramatorsk from the south, as it currently remains their sole venue of attack towards the west.

At the Kharkiv front and Izium salient extreme events took place in the last two weeks. After weeks of probing attacks from both sides in the Izium salient, a well-timed and well-placed Ukrainian attack at the linkage line of two Russian formations achieved a breakthrough at Balakliia. As the Russian forces failed to contain the breakthrough, Ukrainian forces dashed some 40 km towards Baktym, effectively cutting the salient in two. With the Oksil river to their east and cut off from their supply lines, Russian forces panicked and retreated east, abandoning Izium and Kupiansk, both major railroad and road crossroads. In the process of withdrawal major ammo dumps, repair shops with damaged tanks as well as military supplies were abandoned. Ukrainian forces managed to liberate about 4000 km² in a matter of 4-5 days that had taken the Russian forces months to conquer. Russian forces returned to order after blocking detachments along the Oksil river absorbed retreating soldiers and reconstituted the formation of a cohesive defensive line. As a result of the loss of the Izium salient, Russian high command ordered the abandonment of the Kharkiv Oblast by Russian forces. For the first time since the onset of the Russo-Ukrainian War in February, Kharkiv, Ukraine's second largest city, is no longer directly threatened by Russian forces. The Ukrainian victory is a strategic reversal of the first order. Russian plans in the Donbas were to attack Sloviansk from the north and east, a plan that has now been thwarted by recent Ukrainian gains. Moreover, Ukraine has also initiated an offensive against Lysychansk to reverse Russian gains.

Shanghai Cooperation Organization summit

The Shanghai Cooperation Organization (SCO) is the world's largest regional international organization, covering approximately 60% of the area of Eurasia, 40% of the world population, and more than 30% of global GDP. The SCO emerged informally in 1996 as the 'Shanghai Five' (China, Russia, Kyrgyzstan, Tajikistan, and Kazakhstan). The scope concentrated on border security issues between China and its post-Soviet neighbors. In June 2001, the group transformed into a formal organization, with a focus on fighting terrorism and religious extremism. This, in turn, conferred it an international legitimacy in the aftermath of 9/11, while allowing each of its members to address homegrown movements. With the successive enlargement of the organization, the topics it addressed extended to infrastructure and economic development, turning it into a forum for political exchange between Russia, China, and their common neighbors in central and southern Asia. Some of its members have styled the SCO as a counterweight and alternative to the US-led liberal world order or as anti-NATO, although that vision is not universal and is far more attractive to countries such as Russia and China than it is to others such as India. Turkey, the only NATO member attending as a dialog partner sends a message to the West that Ankara is no longer a loyal transatlantic state and desires a non-aligned foreign policy. For Erdogan's government, this provides Turkey with the leverage to maximize its influence in the region and pursue its geopolitical goals. Iran, which is expected to become full member by 2023, uses the membership to cooperate with states that also face Western sanctions in order to reduce its isolation. The recent summit in Samarkand also highlights the shift in the balance of power between Russia and China. Two conflicts in the Caucasus (between Armenia and Azerbaijan) and Central Asia (between Tajikistan and Kyrgyzstan) are the result of Russian weakness to impose order on its former sphere of influence. The ultimate benefactor of such weakness will be Turkey and China that will seek to reform the SCO into a more important international organization that offers the political and economic background to compete with the Western alliances (NATO and EU) in a predominately multipolar world.

Overall Geopolitical Assessment (2 of 2)



Key takeaways

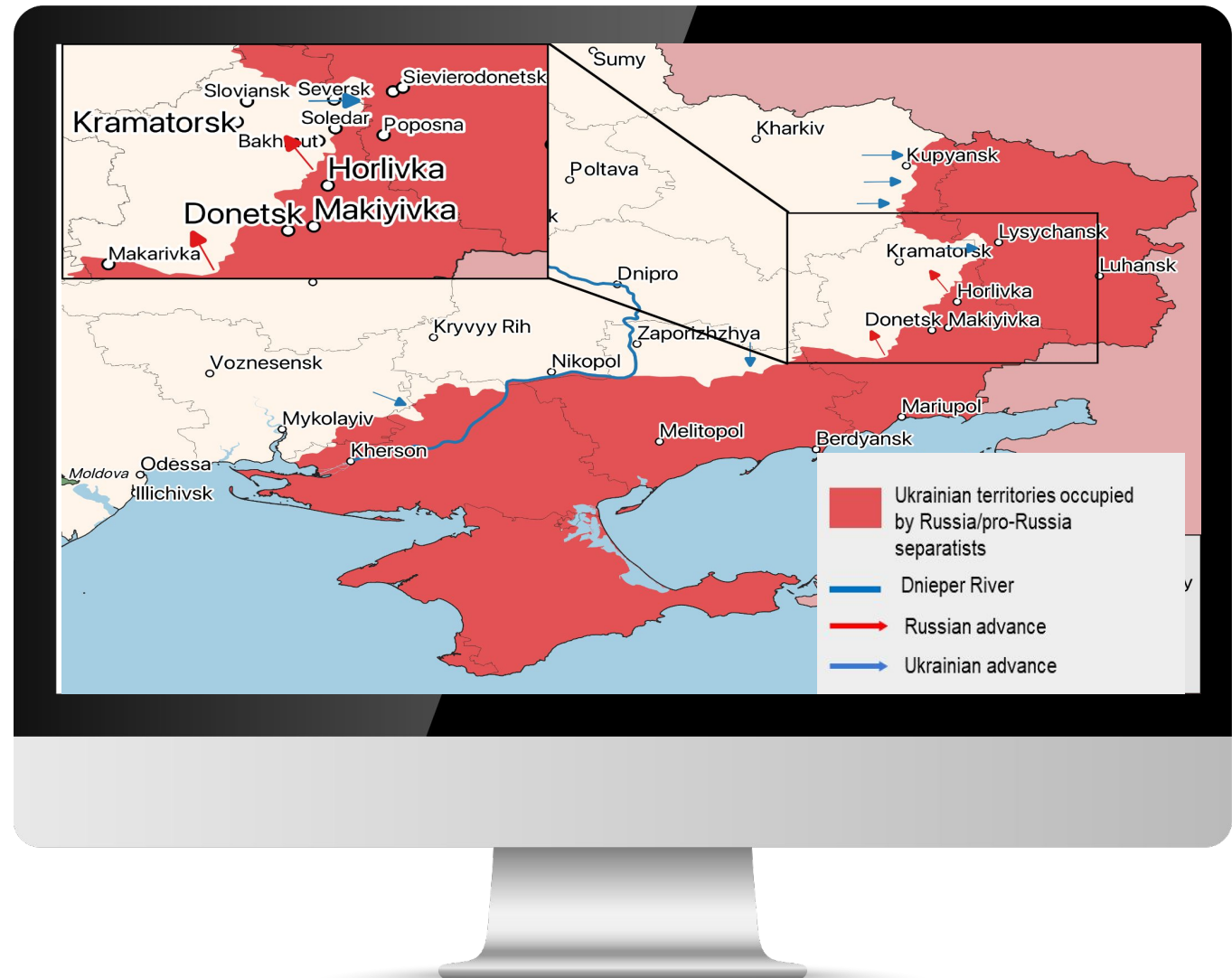
- Ukrainian efforts continue in the southwest to liberate Kherson Oblast. Meanwhile, Russian forces slowly advance in the east.

Selected upcoming events

- 4 October:** (EU) Economic and Financial Affairs Council
- 5-10 October:** (EU) European Migration Network Annual Conference
- 7 October:** (EU) Informal meeting of Heads of states or governments
- 3-4 November:** G7 Foreign Ministers summit in Germany

Current Military Situation in Ukraine

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





General context

An already unstable situation—in which energy prices were growing as a result of a post-lockdown energy demand that was greatly exceeding the supply—has been further strained by the war in Ukraine. The situation is especially challenging in Europe, which is at the epicentre of the energy market turmoil triggered by Russia's invasion of Ukraine (the EU imports 90% of its needs in oil and gas from Russia (41%), Norway (24%) and Algeria (11%). To negotiate the required purchases, the European Commission established a single buyer mechanism and reached an agreement with the US to import 15 bcm from the US daily. At the same time, some nations that depend on Russian gas, including Germany and Italy, are already organizing their own agreements with possible suppliers like Qatar and Algeria and making decisions within countries to improve the situation. The EU governments have also pledged to speed up the shift to renewables in a bid to become more independent from energy imports.

Current topics

Draft regulation to solve the energy crisis in the EU

The draft regulation on the "tool for emergencies in the field of energy" from the European Commission provides for taxes on excess profits of companies operating on fossil fuels and a separate limitation on the income of low-carbon electricity producers. As The Guardian reports, there is no mention of setting a ceiling price for Russian gas or any imported gas.

According to the draft, which is still subject to amendment and will subsequently require approval from EU countries in order to become law, oil and gas companies will have to share their excess profits to help European households and industries cope with high energy bills based on "taxable surplus profits made in the fiscal year 2022". A windfall profit tax has already been implemented in certain countries, like Italy, on excessive profits generated by electrical companies during the crisis. According to EU authorities, the "solidarity payment" from oil and gas corporations would supplement this to maintain fairness across energy businesses.

Germany is raising a possibility of Uniper's nationalisation

Uniper suggested on 14 September that the government may acquire a majority interest in the company that might ultimately lead to a full nationalisation of the company.

After Moscow reduced gas deliveries to Germany, Uniper, the country's largest importer of Russian gas, depleted its financial reserves by purchasing expensive gas on the spot market, which led to the July agreement of a rescue plan with Berlin. Klaus-Dieter Maubach, CEO of Uniper, stated that potentially the government could end up owning more than 50% of the business. But Uniper needs more, so that package, which has increased to EUR 19 bln, is no longer enough.

Germany is taking control over Russian refineries

On September 16, Germany took control of 3 Russian-owned oil refineries. The Federal Network Agency regulator has taken over trusteeship of two Rosneft subsidiaries, Rosneft Deutschland and RN Refining & Marketing. Together, their assets account for around 12% of German oil refining capacity. The regulator declared that the initial owner was no longer able to fulfil orders.

The economy ministry said that it was taking over the Schwedt refinery, which provides 90% of Berlin's gasoline, and placing a division of the Russian oil company Rosneft under the trusteeship of the industry regulator. Taking over Schwedt, however, risks retaliatory measures from Moscow.

Preliminary Assessment

- France established new energy price limitations until 2023 and Denmark set its own interim energy bill ceilings in an effort to safeguard customers from historically high inflation.
- Supporters of the price cap state that it would prevent some derivatives transactions to avoid margin calls. However, the cap would likely not help boost power storage and could instead keep demand high, depending on distribution modalities.
- Uniper has secured a EUR 13 bln credit line from the state, most of which it has already drawn. It asked for more state help last month, raising the bill for its bailout to EUR 19 bln.
- The German Federal Network Agency has taken over trusteeship of Rosneft's German subsidiaries. The three refineries subject to this move make up around 12% of German refining capacity.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	Preparation for hybrid war with China
E Economic	Replacement of Chinese supplies. Russian economy won't recover until 2030
S Social	Intention to encourage foreign specialists to stay in the EU
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

"State of the Union" speech: EU priorities for 2023

In the annual SOTEU speech, Ursula von der Leyen stated several priorities for EU in the next year. The President of the European Commission comprehensively stated that Europe should be ready for another hybrid war - with China. "Lithium and rare earth elements are replacing oil and gas in our economy. The bad news is that here again one country dominates the market, and this country is not a democracy," stated the President of the EC. The EU is already starting to work on overcoming this dependence. The President announced her intention to complete agreements with Chile, Mexico, New Zealand, etc. and to develop cooperation with Australia and India to replace Chinese supplies. At the same time, the construction of production facilities is planned in Europe, which should reduce dependence on Chinese microcircuits. The EU should adopt two legislative acts that will record the need to overcome dependence on authoritarian states in these matters - the European Critical Raw Materials Act and the European Chips Act. Regarding the flow of refugees, Ursula von der Leyen spoke in detail about the intention to encourage foreign professionals to stay in the EU. A massive reform of the electric power sector is also planned to be carried out.

The Russian economy allegedly won't reach pre-war levels until 2030

According to a Scope Ratings assessment obtained by Reuters at end of last week, Russia's economy is unlikely to reach pre-war levels by 2030 as the war in Ukraine and sanctions exacerbate long-standing economic problems. According to the agency, potential growth will decrease from the 1.5–2.0% obtained before the war to 1.0–1.5% annually after 2023. The credit rating watchdog predicts that by the end of 2023, gross domestic product (GDP) would be around 8% lower than what it was in 2021.

According to the analysis, USD 64.2 bln more private funds left Russia in the first quarter of 2022 than it did in the same period in 2021.

According to the Scope research, the private sector will pull out more capital from Russia this year than the USD 152 bln that was withdrawn in 2014.

According to the report, in the absence of any meaningful economic reorganization, development will continue to be hampered by accelerating capital outflows, limited access to Western technology, and unfavorable demographic trends, which will further accelerate the consequences of the conflict and sanctions.

Preliminary Assessment

- EU Commission is pushing initiatives to alleviate dependence on rare earths and metals as well as microcircuits from China. Two pieces of legislation seek to reduce reliance non-democratic providers and boost domestic capacities.
- In 2021, the Russian economy grew by 4.7%, according to Rosstat, a federal statistics office. Growth rates are expected to remain low in the coming years.



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

Poland and Baltic states to limit tourist visas for Russian nationals

The governments of Poland, Estonia, Lithuania, and Latvia have agreed to restrict tourist visas for Russian nationals from 19 September onwards. Estonian Prime Minister Kaja Kallas claims that the “substantial and growing influx of Russian citizens” poses a danger not just to the public security of the EU nations bordering Russia, but to the Schengen area in general. Kallas maintains, however, that this step does not constitute an outright travel ban as exceptions for dissidents, humanitarian cases, family members and holders of residence permits remain. Except for Poland and Baltic countries, Belgium, Slovakia, the Czech Republic, Denmark and the Netherlands are also no longer accepting documents for obtaining visas from Russian tourists, the Association of Tour Operators of Russia reports.

Finland confiscated assets of sanctioned Russians worth almost EUR 189 mln

The Finnish authorities have confiscated the assets of the sanctioned Russians in the amount of almost EUR 189 mln. This is reported by MTV Uutiset with reference to the Debt Collection Authority.

The confiscation affected both individuals and dozens of organizations included in the EU sanctions list due to the war in Ukraine. Russian citizens have lost large amounts of financial assets as well as tangible assets like property, industrial raw materials and vehicles.

Russian oligarch sues French authorities over yacht seizure

Russian billionaire Alexey Kuzmichev is suing French customs authorities in order to get back access to two of his yachts. He is one of the main shareholders of Russian Alfa-Bank, which has been subject to sanctions. Kuzmichev, whose net worth is believed to be almost USD 7 bln, also own cars and properties in France, which he can neither sell nor rent out due to the sanctions. His lawyer claims procedural flaws were made amid the seizure of his client’s assets. The verdict on the matter is due on 5 October.

Mass graves found in liberated Ukrainian cities

During the liberation of cities in eastern Ukraine, mass graves of civilians who, according to the Ukrainian president, had been killed by the Russian army, were found. EU High Representative for Foreign Affairs Josep Borrell said that the European Union is “deeply shocked” by the fact that the Ukrainian authorities discovered mass graves with more than 440 bodies in Izyum.

Preliminary Assessment

- Citing security concerns, the governments of Poland, Estonia, Latvia and Lithuania will restrict tourist visas for Russian nationals from 19 September onwards. After no EU-wide consensus could be reached, the four countries decided to push ahead in a regional effort.
- On September, 7th the Russian foreign Ministry has announced travel bans on an unspecified number of EU citizens and 25 US citizens in response to the EU restrictions. Those targeted in the EU are said to include military leaders, senior law enforcement officials and representatives of European companies.
- Russian oligarch Alexey Kuzmichev sues French authorities over seizure of his two yachts. The verdict is due on 5 October.



Reportedly Russian IT specialists massively recruited to sabotage their companies' IT systems.

Russian IT specialists have reportedly been “bombarded” with offers to open access to the confidential data of their companies or run malicious code - there are dozens of times more offers than in 2021. Attackers are willing to pay up to USD 2,000 for a service, with special attention being paid to employees of state-owned companies. Hackers directed their efforts to recruiting Russian IT specialists after the events of February 24, 2022 and mainly Ukrainians have been publishing offers. Among the popular tasks is the launch of a malware in an organization's system to gain remote access. Finding a person's passport data by phone number in the corporate database is asked for RUB 2,000 - 7,000 (USD 33-115), tracing a cell phone - for RUB 80,000 (USD 1,325).

Experts say the target group, as a rule, are people who are sympathetic to the Ukrainian side of the conflict and believe that through internal sabotage they will be able to protest. At the same time, the “recruiters” put moral pressure on their “victims” and may even threaten them. Employees of state-owned companies are also in the focus of intruders, who study the salaries of responsible specialists and come up with counter-proposals. Reportedly, most of the offers are public.

Current topics

Cyber attack by Russian hackers disrupted 20 Japanese government websites

Last week an extensive cyber attack disrupted at least 20 Japanese government websites across four ministries, including the eTAX and e-Gov portals. Chief Cabinet Secretary Hirokazu Matsuno said the pro-Russia group Killnet had claimed responsibility for the attack. Meanwhile, a Killnet claim appeared on social media stating that the group was resisting the Japanese government's militarism and was “kicking the Samurai”. According to Japanese officials, the cyber attack did not compromise personal information stored on the impacted websites.

Pro-Ukraine hackers claim attack on Russian TV broadcasts

On September 11th Pro-Ukrainian hackers took credit for breaching Russian TV channels and broadcasting anti-war messages comparing Russia's attack on Ukraine to the September 11 terrorist attacks in New York. Members of a pro-Ukrainian hacktivist group called “hdr0” said on Telegram that several Russian channels, including Channel One Russia, Russia-24, and Russia-1 were affected by the hack. The group did not provide details about how they carried out the attack or how many people saw the message. The hacked broadcast over the weekend showed footage of Russian attacks on Ukrainian cities and excerpts from interviews with Ukrainian President Volodymyr Zelensky and other world leaders condemning Russia for the violence in Ukraine.

Russia-linked Gamaredon APT target Ukraine with a new info-stealer

Russia-linked Gamaredon APT group is targeting employees of the Ukrainian government, defense, and law enforcement agencies with a piece of a custom-made information stealer implant. The malicious code was designed to exfiltrate files and deploy additional payloads, threat actors are using phishing documents containing lures related to the Russian invasion of Ukraine. The nation-state actors are using weaponized Microsoft Office documents containing remote templates with malicious VBScript macros. The macros download and open RAR archives containing LNK files that download and activate the next-stage malware.

Preliminary Assessment

- Since the beginning of the war, Killnet has executed DDoS attacks against multiple government websites for countries that supported Ukraine.
- Apart from Japan's support for Ukraine in the ongoing conflict, the two countries are at loggerheads over the disputed Kuril islands off the Pacific Ocean. Japan had opposed recent Russian military drills on the contested territory. Subsequently, Moscow responded by scrapping visa-free entry for Japanese citizens to the floating land masses annexed by the Soviet Union at the end of World War II.
- This was not the first time hacktivists have targeted Russian TV channels. In May, hackers replaced broadcasts of Vladimir Putin's Victory Day parade in Moscow — commemorating the defeat of Nazi Germany in World War II — with an antiwar message that read: “The blood of thousands of Ukrainians and hundreds of murdered children is on your hands.”
- The attribution of the attacks to Gamaredon is based on a significant overlap between the tactics, techniques and procedures (TTPs) used in this campaign and those used in previous attacks against Ukraine Computer Emergency Response Team (CERT-UA) and attributed to Gamaredon.



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

Russian tech companies have been subject to new US sanctions

OFAC issued a determination banning the direct or indirect exportation, re-exportation, sale, or supply of quantum computing services to any person in the Russian Federation from the United States or by a United States person. The Department of Commerce placed further export limitations on quantum computing hardware, software, and technology to Russia and Belarus. Furthermore, the Department of State placed further restrictions on Russian enterprises that assist its quantum computing capabilities. Now the sanctions apply to the Institute of Semiconductor Physics of the Siberian Branch of the Russian Academy of Sciences and the Sever Production Association, which is part of the Rosatom corporation. Krasnoyarsk enterprises were included in the list: NPP Radiosvyaz (Rostec Corporation) and Information Satellite Systems (Roscosmos).

The list included six more institutes of the Russian Academy of Sciences, as well as the Moscow Baikal Electronics. Several government officials and members of their extended families were also added to the list.

Kazakhstan transferred trade with Russia under US sanctions control

Transactions of Kazakh companies with the Russian Federation, which could potentially violate the sanctions regime, are under the control of the US and EU authorities - "regular consultations are underway" with them, said Kazakh Foreign Minister Mukhtar Tleuberdi.

A government working group has been set up in Kazakhstan to prevent the negative impact of anti-Russian sanctions on the economy, including the prevention of secondary sanctions.

The US has imposed sanctions against Iranian companies involved in the supply of drones to Russia

The US has imposed sanctions on an Iranian company it accused of coordinating military flights to transport Iranian drones to Russia, as well as three other companies involved in the production of Iranian drones, the US Treasury Department said in a statement.

Preliminary Assessment

- New sanctions bar Russia and Belarus from access to quantum computing technology. Russian research institutions are now also barred from cooperating with US research activities in the field of quantum computing.
- Kazakhstan's President Kassym-Jomart Tokayev instructed the government to diversify oil supply routes to bypass the Russian Federation - after a Russian court ordered the Caspian Pipeline Consortium to suspend operations for 30 days.
- At the end of August, the spokeswoman of the White House, Karine Jean-Pierre, confirmed the information previously circulated in the media that, according to the United States, Russia received combat drones from Iran.

General remarks



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