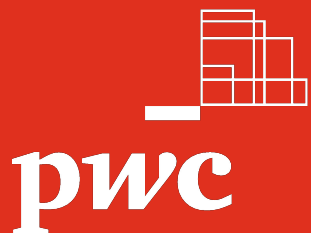


War in Ukraine

Situational Awareness Briefing

21 February 2023



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Situational Awareness – Briefing as of 21 February 2023 (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/Topic/Country Special
- Forecast
- People
- Operations
- Finance



Overall Geopolitical Assessment

Russian forces continued with their frontal attacks to force a breakthrough north and south of Bakhmut after months of attritional battles. Ukrainian forces are frantically defending the last open road towards the city. Early preparations of Russian offensive operations continue at the Zaporizhzhia and the Kharkiv front. There are fears of Russian attacks towards Sum and Kharkiv.



Forecast

Germany's estimated cost of the war by the end of 2023 is EUR 160bn. // China will supposedly provide lethal military assistance to Russia. // J.P Morgan will help attract finance for the reconstruction of Ukraine. // EU's Project "Phoenix" is to support Ukraine's green development.



Operations (Focus: Cyber)

US will allocate USD 60mn to strengthen cybersecurity in Ukraine. // A research by Google predicts an increase in Russian cyber attacks on Ukraine and NATO members this year.



Inside-out view on reconstruction efforts in Ukraine

Ukraine will develop strategically important minerals. // Shipping on the Danube to increase after dredging works. // The Register of Damages Caused by Russian Aggression to Ukraine in Hague is to be created. // US has allocated USD 6bn in grants to Ukraine for social programs, education and medicine. // The IBRD and Ukraine signed a Grant Agreement regarding the project "Restoration of Critical Logistics Infrastructure and Network Connections."



People

French company Auchan in Russia is reportedly aiding Russian military. // Russian IKEA factories are to be sold to the local buyers. // Switzerland will not confiscate Russian assets. // As of today, 90,000 Ukrainian refugees are officially employed in Germany.



Finance (Focus: Sanctions)

Property of Russian oligarch Oleg Deripaska seized into Ukrainian ownership. // US sanctions agency investigates Raiffeisen Bank in Russia. // US will focus on evaders of sanctions against Russia. // Sanctions have Russians increasingly turn to used cars.

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



Key takeaways

- Russian forces are continuing their gradual encirclement of Bakhmut from the north and the south. Probing attacks are conducted at Kupiansk.
- Russian forces continue to threaten to sever the road connecting Bakhmut with Konstantynivka
- Krasna Hora was abandoned by Ukrainian forces, which now fight over control Paraskoviivka.

Current topics

Current situation in the Russo-Ukrainian War

The Kherson front continues to remain static. Ukrainian and Russian boat operations on the Dnieper are subjects of attack by loitering drones. At the Zaporizhzhia front the Russian attacks to pin the Ukrainian defenders in place have ceased along the entire frontline. Strong Russian attacks towards Vulhedar continued and were thwarted. Russia lost at least 50+ tanks and vehicles in their attempts to cross the open plains when approaching the settlement. Ukrainian forces repulsed attacks in the area of Avdiivka, Vodyane, Pervomais'ke, Marinka and Novomykhailivka. At Marinka Russian forces have failed for months to take the town head on and are now trying to encircle it from the north. The epicenter of operations for both sides remain the battles over and around Bakhmut. South of Bakhmut, Russian forces continued their advance and occupied areas north of Klischtschiivka. They continue to threaten to sever the H20 highway connecting Konstantynivka with Avdiivka and the T0504 road connecting Bakhmut with Konstantynivka. A renewed Russian push towards Ivanivske is likely. Russian army and Wagner forces also continued their push into Bakhmut from the West and entered more residential areas in multiple sectors. The northern wing of the intended Russian encirclement force is stalled in its attempt to widen its breakthrough. Krasna Hora, a suburb of Bakhmut that was enveloped was abandoned by Ukrainian forces. As Krasna Hora fell, Russian and Ukrainian forces now battle over Paraskoviivka. Ukrainian forces within Bakhmut are withdrawing to positions west of Bakhmutovka river to more favorable positions. At Kupiansk Russian probing attacks are underway. Ukrainian officials also reported that a large concentration of Russian troops is assembling at the Eastern border in the vicinity of Sumy. Recent information from the battlefield is rarely reliable as both sides utilize misinformation and propaganda as a tool to motivate their own forces and discredit their opponents. For example, the Russian Ministry of Defense has claimed this week to have destroyed another 2 HIMARS launchers. In conjunction with earlier statements Ukrainian HIMARS losses stand at 235% of the delivered total from Western stocks. To support Ukraine's defensive efforts, the training on the to-be-delivered MBTs has commenced, and the first batches are expected to reach Ukraine by the end of March 2023.

Implications of the earthquake in Turkey and Syria

The heavy earthquakes in Turkey and Syria have resulted in over 44.000 deaths with many more fatalities feared to emerge as clearing operations continue. Wide-ranging criticism against the Turkish government has emerged as a result of delayed crisis and emergency response, mislabeling of foreign aid as AKP support as well as favoring of Erdogan voters in distribution centers. In addition, governmental building programs as well as licenses to construction magnates have come under scrutiny over the use of low quality and construction standards that facilitated the collapse of thousands of recently constructed multistoried buildings. These allegations are now under investigation, and since some of the alleged perpetrators are linked to the Turkish government, it is possible the upcoming elections might be postponed. In an effort to quell criticism Turkish media outlets are censoring negative reports about the rescue and reconstruction efforts while the Turkish government has limited the use of social media services such as Twitter. For the war-stricken areas of Syria the earthquake will intensify the already catastrophic humanitarian situation and spark a renewed wave of migration. In addition, such desperate circumstances can be utilized by radical Islamist forces to recruit disgruntled youth to their cause. As a positive side effect, the strong external international support that was dispatched to Turkey by dozens of European and Asian countries has sparked euphoric responses by the majority of the Turkish populace that is regularly fed with misinformation over alleged Western schemes to subdue and relegate Turkish greatness and prosperity. This has opened a window of opportunity to accelerate the approval of Swedish and Finnish NATO membership as the image of the West is positively reshaped for more and more Turkish voters. Also, as Greece was the first country to respond by sending its Earthquake Emergency Unit to Turkey the recent conflict-driven bilateral relations can be improved by a new round earthquake-diplomacy that has the potential to ease the security related pressures in the Aegean and Cyprus. The overwhelming support is also likely to spark a short-term rehabilitation of Turkish-Western relations.

Overall Geopolitical Assessment (2 of 2)



Key takeaways

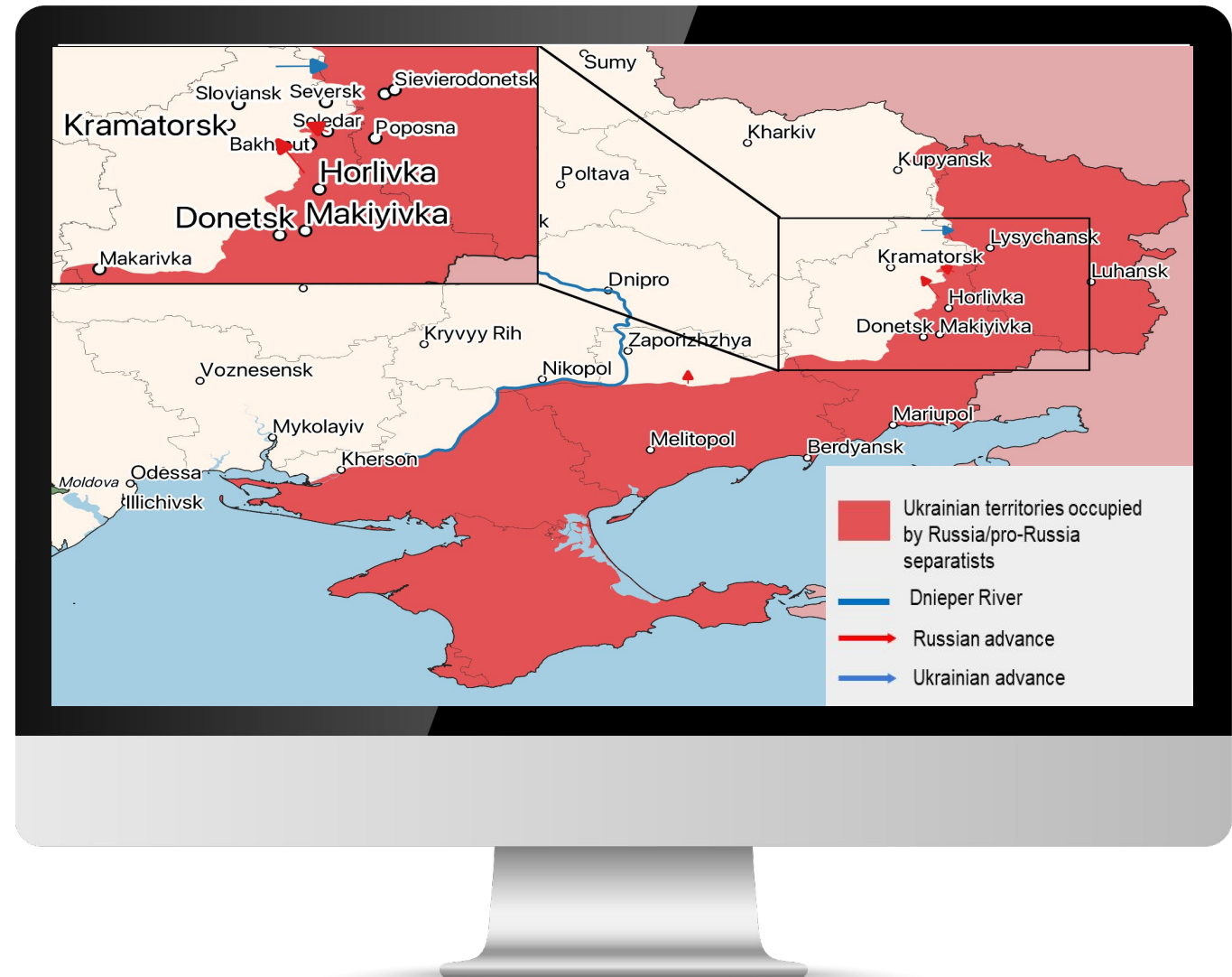
Overall, the conflict remains characterized by attrition warfare, however, Russia recently achieved minor territorial gains at high cost and a new Russian offensive appears imminent.

Selected upcoming events

- On 24 February, the war in Ukraine will pass the one-year mark. Analysts expect an escalation of the fighting around the anniversary.
- On 25 February, Nigeria will hold general elections. Gubernatorial elections in Africa's most populous country are scheduled for 11 March this year.
- On 2 March, the G20 foreign ministers' meeting will be held in New Delhi, India.
- On 5 March, the National People's Congress will be held in China. Xi Jinping will be re-elected for a historic third term and his current Prime Minister Li Keqiang will be replaced by a successor.

Current Military Situation in Ukraine

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



Inside-out view on Ukraine reconstruction efforts



Donor activity - update

The IMF staff and the Ukrainian authorities have reached staff-level agreement on the review of the Program Monitoring with Board Involvement, all quantitative and indicative targets have been met, as well as all the structural benchmarks spanning fiscal policy, governance, and financial sector issues. Completion of the first and final review paves the way to initiate discussions on a fully-fledged IMF-supported program.

Within the scope of the new joint project of the Ministry of Health of Ukraine with the World Bank "Strengthening the Health Care System and Saving Life" (HEAL Ukraine), a strategic session was held on attracting additional investments. The project provides measures for rehabilitation of hospitals, strengthening of primary healthcare, restoration and modernization of inpatient healthcare, as well as digitization, innovation and strengthening of management capacity of the medical industry. The project's initial funding is a USD 10mn grant and a USD 100mn loan. The total amount is expected to reach USD 500mn.

The United States, through a donor fund administered by the International Bank for Reconstruction and Development and the International Development Association, has allocated USD 6bn in grants to Ukraine for social programs, education and medicine. Since the beginning of 2023, international partners have already provided Ukraine with USD 4.2bn grants.

The IBRD and Ukraine signed a Grant Agreement regarding the project "Restoration of Critical Logistics Infrastructure and Network Connections (RELINC)" aimed at the rapid restoration and improvement of transport networks necessary for the provision of humanitarian aid, support for Ukrainian exports and, in general, the development of logistics infrastructure on the borders of Ukraine and the EU. The total cost is almost USD 600mn. The raised funds are planned to be used to meet the critical needs of the State Agency for Reconstruction and Development of the Infrastructure of Ukraine and Ukrzaliznytsia

Current topics

The Ukrainian government seeks to increase methane production

The Government of Ukraine together with the Bioenergy Association of Ukraine estimate the potential of biomethane production in Ukraine at the level of 10bn m3/year (up to half is planned to be produced from agricultural crops). Currently, the leaders in biomethane production are the regions of Vinnytsia, Kyiv, and Cherkasy. In these regions, biomethane production can range from 700-850 m3/year. Of the planned EU production volume of biomethane according to the REPowerEU plan of up to 35bn m3/year by 2030, Ukraine will be able to provide up to 30% of the total needs.

Ukraine will develop strategically important minerals

On February 14, 2023, the Cabinet of Ministers of Ukraine approved the list of mineral deposits that are of strategic importance for the sustainable development of the economy and the state's defense capability and will be made available for use through tenders for the conclusion of production sharing agreements. 26 mineral deposits with 5 minerals will be made available for use: vanadium, lithium, titanium, uranium ores and potassium salt. These minerals are included in the lists of critical importance for the EU and the USA. This decision is aimed at attracting investments in the extractive industry.

Shipping on the Danube to increase after dredging works

The Danube port cluster for the first time managed to significantly increase the permissible draft of ships due to the elimination of the effects of drifting, removal of sediments from the soil, elimination of overturning and restoration of passport characteristics within the water areas of seaports of Ukraine. This will have a positive effect on the further increase of cargo flows through the Danube ports and their export capacity. Operational works on the Ukrainian part of the Danube are implemented in cooperation with the European Commission, Romania and the Danube Commission.

Damages - update

On February 17, the Government of the Netherlands officially agreed to Ukraine's proposal to create an international organization in Hague - the Register of Damages Caused by Russian Aggression to Ukraine. The register will contain information about the damage caused by the war to Ukrainians, businesses and the state. The register should become the first component of a comprehensive reparations mechanism, which is designed to ensure that the aggressor state pays Ukraine full reparations for the damage caused, in accordance with international law. The creation of the Register of Damages was recommended in the Resolution of the UN General Assembly dated November 14, 2022.

Preliminary Assessment

- Experts of the Bioenergy Association of Ukraine estimate its production at 7.8 billion cubic metres per year. This is 25% of the total natural gas consumption in Ukraine.
- Amid heightened geopolitical tensions between the transatlantic alliance and Russia as well as China, the US and the EU seek new sources of minerals to support their industries. Ukraine is comparably resource-rich and could become a key supplier for the EU after the war.
- The three most important port locations in terms of transshipment volumes on the Danube are Izmail (Ukraine), Linz (Austria) and Galați (Romania).
- A compensation fund should also be created to accumulate funds for payouts under the commission's decisions, including at the expense of confiscated Russian assets, according to the Ministry of Justice.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	China is up to more support for Russia
E Economic	War has costed EUR 160bn for Germany // J.P Morgan to aid in attracting donors for Ukraine
S Social	Social related implications: e.g. refugee streams, labour market developments
T Techno-logical	China may provide weapons to Russia
E Environ-mental	The EU will support Ukraine's green development with Project "Phoenix"
L Legal	Legal implications: Compliance with changing regulations, contractual obligations, etc.

Current topics

Germany's estimated cost of the war by year's end is EUR 160bn

By the end of the year, the German economy will have missed out on EUR 160bn in GDP growth, or about 4% of its annual GDP, according to Peter Adrian, chairman of the German Chambers of Industry and Commerce. According to Adrian, each citizen of Europe's biggest economy will have missed out on EUR 2,000 of GDP growth. The German economy has a larger share of industrial production compared to many of its European neighbours. Thus, the record-high energy prices caused by the war last year have had a significant impact on Germany.

China may provide lethal military assistance to Russia

US Secretary of State Antony Blinken confirmed media reports that China is discussing the possibility of providing Russia with lethal military assistance that could be used to support aggression in Ukraine. Blinken recalled that China has long supported Russia - not only politically and economically, but also by providing non-lethal equipment. Earlier this year, the Wall Street Journal stated that despite the sanctions, Russia continued to import civilian Chinese drones through its distributors and from the Gulf countries. US Ambassador to the United Nations Linda Thomas-Greenfield said on Sunday that China would cross a "red line" if it decided to provide lethal military assistance to Russia in its war against Ukraine.

J.P Morgan to help attract finance for the reconstruction of Ukraine

The US Investment bank J.P. Morgan and the Government of Ukraine signed a Memorandum of Understanding under which J.P. Morgan will contribute to the attraction of private investments for the reconstruction of Ukraine and advise the government on obtaining sovereign credit ratings; liquidity management of state assets, etc. In addition, the parties agreed to involve representatives of J.P. Morgan to a group of advisers of the financial investment sector of the capital market together with BlackRock.

EU's Project "Phoenix" will support Ukraine's green development

The EU Commissioner for the Environment, Oceans and Fisheries announced the start of the European "Phoenix" initiative for the green development of Ukrainian cities. The program aims to help with planning the reconstruction; support in the development of climate neutral strategies; exchange of knowledge in the management of green smart city and best practices in the field of sustainable development and climate neutrality. The total amount of funding should amount to EUR 7mn, which will be allocated already in April 2023.

Preliminary Assessment

- At the Munich Security Conference, China's top diplomat Wang Yi said that his country will soon present its proposals for a political settlement of Russia's war in Ukraine. After his attendance at the MSC, Wang Yi is scheduled to travel to Russia on 21 February. US foreign minister Blinken voiced his concern that the Chinese representative could promise weapons deliveries to his Russian counterpart.



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

French company Auchan in Russia is aiding Russian military

According to a joint investigation by The Insider, Le Monde and Bellingcat, since the beginning of the war, employees of the Russian subsidiary of the French chain “Auchan” has been supplying goods to the Russian military in the occupied Ukrainian territories under the guise of humanitarian aid to civilians. Further, the “humanitarian aid” was formalized as a purchase by ten legal entities - all of these companies serve the St. Petersburg Passazhyrvatotrans. According to the investigation, not only Auchan, but also Leroy Merlin, which belongs to the same holding, was engaged in the supply of goods to the Ukrainian territories occupied by Russian troops. Auchan also collected and transmitted data on its employees to military commissariats and, after the mobilization was announced, helped the commissariats to comply with the norm: employees were handed summonses at their workplace and offered to resign.

Russian IKEA factories to be sold to local buyers

According to Reuters, a Russian government commission has approved the sale of Swedish furniture maker IKEA's factories in Russia to two local buyers, paving the way for the deal to be finalised. Deputy Minister of Industry and Trade Viktor Yevtukhov stated that the plants will be bought by Slotex, a kitchen countertops manufacturer, and Luzales, a lumber producer. IKEA Group previously said it was selling its four production facilities in Russia. According to Russian newspaper Izvestia, two of the enterprises were merged into one, which means that the deal will include three business units. The plants will continue to operate, and the products will be sold in Russian retail chains.

Switzerland will not confiscate Russian assets

The Swiss government has refused to confiscate Russian assets because it allegedly violates the constitution and undermines the existing legal order. At the same time, Switzerland will continue to consider the possibility of confiscating the foreign exchange reserves of the Russian central bank and other state assets and introducing stricter criminal penalties for violating sanctions.

90,000 Ukrainians found employment in Germany

Germany's Federal Employment Agency believes that Ukrainian refugees who have arrived in the country since the beginning of Russia's full-scale invasion have helped reduce the burden on the local labour market. According to the agency, since February 2022, 65,000 more Ukrainians have been paying social security contributions in Germany, which indicates that they are officially employed. Another 21,000 Ukrainians are employed in so-called mini-jobs, which are not within the scope of national insurance.

Preliminary Assessment

- The Auchan supermarket chain is one of the ten largest foreign companies in Russia, where it operates 241 stores and employs about 30,000 people. The Russian market generates 11% of the revenues for the parent Auchan Holding.
- IKEA closed its Russian stores last March and announced that it would sell factories, close offices and cut its 15,000 employees in Russia. Last summer, the chain briefly reopened for a short online sale.
- Earlier, Swiss Foreign Minister Ignazio Cassis said that his country supports the idea of confiscating frozen Russian assets and using them to rebuild Ukraine, but most Swiss banks categorically oppose this proposal.
- It is predicted that the number of employees from Ukraine will increase significantly in the coming weeks and months, particularly in the second quarter, after they complete integration and professional language courses at the Federal Office for Migration and Refugees.

Operations (Focus: Cyber Threats)



Key Considerations

Detecting a cyber attack:

- Ensure centralized log collection and monitoring capability to boost the ability to promptly detect the threats and investigate incidents
- Implement monitoring for behavioral evidence or network and host-based artifacts from known state-sponsored actors in Russia

Responding to an incident:

- Immediately isolate breached systems
- Secure backups
- Collect and review relevant logs, data, and artifacts
- Consider soliciting support from qualified specialists to provide subject matter expertise
- Report incidents to authorities (if applicable)

Mitigating risk of incident occurrence:

- Ensure proper training for staff regarding incident detection, reporting and response
- Ensure appropriate number of IT security personnel
- Prepare a Cyber Incident Response and Resilience Plan, as well as a Continuity of Operations Plan

Current topics

US to allocate USD 60mn to strengthen cybersecurity In Ukraine

The U.S. Agency for International Development (USAID) will allocate USD 60mn to strengthen cybersecurity in Ukraine. This was recently stated in the message of the Ministry of Digital Transformation, Ukrainian News Agency reports. Reportedly, Minister of Digital Transformation Mykhailo Fedorov met with Deputy Chairman of USAID Isobel Coleman. During the meeting, they discussed Ukraine's further cooperation with the U.S. Agency for International Development, in particular, strengthening cyber defense and supporting digital transformation. It is noted that this will help the Ukrainian government to protect critical infrastructure from Russian cyber attacks, in particular energy, telecommunications and data storage systems.

Google predicts an increase in Russian cyber attacks on Ukraine and NATO members this year

Russian hackers have carried out "near-constant attacks" on Ukrainian facilities in the year since the invasion. In 2023, Google expects Moscow to intensify attacks not only on Ukraine, but also on NATO partners. In a report released Thursday ahead of the Munich Security Conference, Google's Threat Intelligence Group (TAG) said that Russian government-backed cybercriminals increased the number of attempts to hack Ukrainian users last year by 250% compared to 2020. The company used 2020 as its base year as there was an increase in attacks on the eve of the war.

According to Google, the Ukrainian ministries of defense, foreign affairs and the National Civil Service Agency were among the top targets last year. Hackers also increased their attention to the member countries of the North Atlantic Treaty Organization, in particular Poland, Germany and the Baltic states.

According to the report, NATO countries experienced a 300% increase in Russian phishing campaigns last year compared to 2020. In 2022, the Pushcha campaign, which originates from Belarus, targeted Poland and Lithuania, while the Russian Coldriver campaign targeted the European military, the report said.

"It is clear that cyberspace will continue to play an integral role in future armed conflicts, complementing traditional forms of warfare," researchers from Google's TAG group note in the report.

Preliminary Assessment

- Ukraine has been cooperating with USAID in the field of cybersecurity since 2020 and already has tangible successes. Together they launched the Register of Damaged Property and other anti-corruption projects. The Agency also previously handed over to Ukraine a mobile gas turbine power plant. Currently, the agency is expanding support to strengthen Ukraine's ability to repel cyber attacks and support the digital transformation of the country.
- A host of new actors have been taking part in the cyberattacks. "The war caused Chinese government-backed attackers to shift their focus towards Ukrainian and Western European targets to gather information on the conflict," the report said.
- War has also split the loyalties of financially motivated attackers. "The cybercriminal ecosystem has been disrupted with some groups declaring political allegiances, others splitting on geopolitical lines, and prominent operators shutting down," it said.



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

Property of Russian oligarch seized into Ukrainian ownership

The High Anti-Corruption Court has ruled to transfer enterprises owned by Russian oligarch Oleg Deripaska to Ukrainian state ownership. Among the seized assets are the Mykolaiv Alumina Plant, Hlukhiv Quartzite Quarry, Khust and Zhezheliv Quarries. The Security Service of Ukraine notes that the value of the property transferred to Ukraine is over EUR 250mn. Deripaska is being disowned of his Ukrainian assets over his ties to the Russian government. According to the office of the Ukrainian Prosecutor General, 350 personal items of Deripaska's were confiscated, with an overall value of more than USD 54mn.

US sanctions agency investigates Raiffeisen Bank in Russia

The US sanctions agency has opened an investigation into Raiffeisen Bank International about its activity within Russia, raising concern over the Austrian lender that is vital to the Russian economy. Although Raiffeisen has not been sanctioned before, the information inquiry has European banking authorities concerned since it has the potential to result in Raiffeisen being subject to sanctions in the future. According to Reuters, OFAC had requested information from Raiffeisen regarding its exposure in Russia, the partially occupied Donbass region of Ukraine, and Syria, as well as information on the transactions and activities of specific clients.

US will focus on evaders of sanctions against Russia

The U.S. Treasury announced that it will concentrate its efforts in the coming months on pursuing penalties on facilitators and suppliers from third countries who assist Russia in evading Western sanctions. Brian Nelson, a top Treasury sanctions officer, visited Turkey and the United Arab Emirates warn governments and companies that doing business with entities subject to US-imposed limitations might result in their losing access to G7 markets. According to Deputy Treasury Secretary Wally Adeyemo, Washington will also contact banks in the United States, Britain, Europe, and Japan to request that they inform their clients that if they are discovered to be avoiding US sanctions, they risk losing access to financial institutions.

Sanctions have Russians increasingly turn to used cars

Last year, spending on new cars in Russia has decreased by 52% according to Reuters. Car production in the country now stands at its lowest level since the collapse of the Soviet Union. While Western premium brands have left the Russian market, Chinese companies have taken up their market share. Now, new cars available in Russia are mostly domestically produced or imported from China. Consumers are increasingly turning towards used cars, with spending on the secondary market increasing by 14%.

Preliminary Assessment

- Oleg Deripaska is one of Russia's richest oligarchs, close to the Russian president, and controls and owns significant stakes in the RUSAL.
- Raiffeisen is firmly ingrained in the Russian financial system and is one of just two foreign banks on the list of 13 "systemically important credit institutions," provided by Russian central bank, highlighting its significance to Russia's economy, which is coping with sweeping Western sanctions.
- Raiffeisen has already faced criticism, including from investors over its decision to keep conducting business in Russia.
- The International Monetary Fund last month forecast that Russia's economy would expand by 0.3% in 2023 after shrinking by 2.2% in 2022. In April it had initially forecast a decline of 8.5% in 2022 and a further contraction of 2.3% this year.

General remarks



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