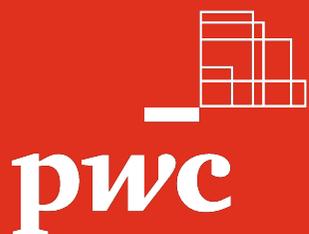


War in Ukraine

Situational Awareness Briefing

7 March 2023



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Situational Awareness – Briefing as of 7 March 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

The battle of Bakhmut has reached its climax after Russian forces continued with their flanking attacks to encircle the city after months of attritional battles. Western tanks and other weapons are about to reach Ukraine by the end of March. Russian attacks have also intensified around Kremina, Vuhledar and Avdiivka.



Forecast

The US seeks partners' support for potential Chinese sanctions. China strengthens ties with Russia. // The US aids Central Asian countries to reorient trade with Russia. // Italy will create logistics corridor to unblock Ukrainian exports, particularly of steel products.



Operations (Focus: Cyber)

A cyberattack on the tax service of Poland is allegedly coming from Russia. // Several Russian radio stations reportedly got hacked and launched an attack warning. // According to a survey of IT professionals one-third of organisations don't take cyberwarfare seriously despite the war.



Inside-out view on reconstruction efforts in Ukraine

Ukraine has initiated a large-scale process of assessing Ukraine's approach to all EU legislation. // Germany has increased support to Ukraine for the development of climate policy, biodiversity protection and green recovery. // Ukrainian government has adopted the Strategy for the Development of Industrial Parks. // EBRD plans further investments in Ukraine. // OECD office was opened in Kyiv. // The G7 countries announced an increase in financial aid to Ukraine.



People

Kherson torture centres were planned by Russian state. // A platform AidEnergy was developed for collecting, updating and informing donors about the needs of the Fuel and Energy Sector of Ukraine. // The EU will provide 1,500 grants for Ukrainian small and medium-sized businesses to establish business ties with EU partners. // Russian tycoon Oleg Tinkov asks British authorities to withdraw sanctions.



Finance (Focus: Sanctions)

Anti money-laundering organisation FATF suspended Russia. // EU passes 10th package of sanctions against Russia. // EU is shifting its focus from adopting new sanctions against Russia to ensuring compliance with and strengthening the existing ones.

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



Key takeaways

- Russian forces are continuing their operational encirclement of Bakhmut from the north and the south. Probing attacks are conducted at Kupiansk and Kremina.

Current topics

Current situation in the Russo-Ukrainian War

The Kherson front continues to remain static. Russian efforts focus on the fortification of the entire front by building strongpoints and trenches. Reports and images emerged showing that such defense works are also carried out along the western coast of Crimea, where dozens of kilometers of continuous trench systems are currently under construction. Russian planners seem to anticipate an amphibious landing in Crimea should the conflict escalate into a confrontation with Western powers. Minor operations are underway by both sides along the Zaporizhzhia front mostly in the vicinity of Orichiv and Huljajpole, with no significant change in territory. At Vuhledar Russian attacks continued with significant losses to the attackers at no gains. Ukrainian forces repulsed attacks in the area of Mar'inka and Avdiivka. At Avdiivka Russian forces seem to attempt to replicate their efforts in Bakhmut by opting for a broader operation encirclement of the town. Their attacks are concentrated at the flanks of the emerging bulge, but so far Ukrainian forces have prevented any significant breakthrough. At Bakhmut the situation has reached a critical climax. Russian flanking attacks have almost surrounded the city and have either cut all roads leading into the town or exert fire control over them. These roads that served as a lifeline for supplies, reinforcements and medical evacuation were vital to the sustainability of the defense of the town. Ukrainian forces have retreated to the city center and blew up bridges within Bakhmut to slow the Russian advance. In addition, a dam was destroyed in northern Bakhmut to hamper Russian advances after the fall of Paraskoviivka. The escape route for Ukrainian forces has shrunk to less than 4km in width. With about 2-4 brigades and a variety of independent battalions engaged in the defense of the city a completion of the encirclement by Russian forces will cut off several thousand Ukrainian soldiers. It is likely that Russian attacks will continue from the north and south. As open terrain is located behind Bakhmut a risk emerges that Russian forces will be able to advance towards Kramatorsk and Sloviansk in a rapid fashion once Bakhmut is secured.

Russian false flag operations and declaration of war

Reports emerged that Ukrainian partisans or pro-Ukrainian far-right Russians have engaged in guerilla and partisan activities in the Bryansk and Belgorod regions. A group of Russian anti-government partisans supposedly attacked a civilian car and mined several roads. Vladimir Putin claimed in an address to the Russian public that Ukrainian saboteurs had shot at civilians close to the border and called it acts of terrorism. Ukraine accused Russia of staging a false flag provocation, but also appeared to imply some form of operation had indeed been carried out. Russian FSB and army units are reported to operate in the region to hunt down groups of saboteurs and to demine roads from IEDs planted to disrupt Russian supply chains towards Ukraine. Such sabotage and reconnaissance groups from Ukraine, whether staged or real, have significant implications for the political and judicial understanding of the war. In case of attacks on Russian soil, Putin can move towards a declaration of war against Ukraine. This would allow the Russian army to call up its entire reserve force that encompasses about 400.000 to 500.000 men. In addition, Russian officials could muster an additional several hundred thousands of conscripts for the war effort in Ukraine and transform the Russian economy into a war-economy. What remains unclear is if Russia can field the resources to equip, train and maintain such a large force and how the Russian economy would sustain such efforts in light of international sanctions. Such a move would be geared more towards internal political and economic issues in Russia. From an international perspective a formal declaration of war on Ukraine would reduce Russia's ability to manage the response of western powers. So far, the logic of the Russian position was to try and secure their political and military goals at the lowest level of war, with the least potential for escalation. While there have been concerns that the conflict might result in significant escalation to a major war or nuclear exchange, the Russian position appeared to be aimed at keeping the conflict at the level of a local war. While unlikely, the setbacks on the battlefield, high casualties and material losses due to attrition as well as economic isolation might force President Putin to opt for all-out war in order to secure military victory in Ukraine. It also may be used to silence domestic criticism by invigorating the rally-round-the-flag effect and promote the notion of a Russian war against the entirety of NATO.

Overall Geopolitical Assessment (2 of 2)



Key takeaways

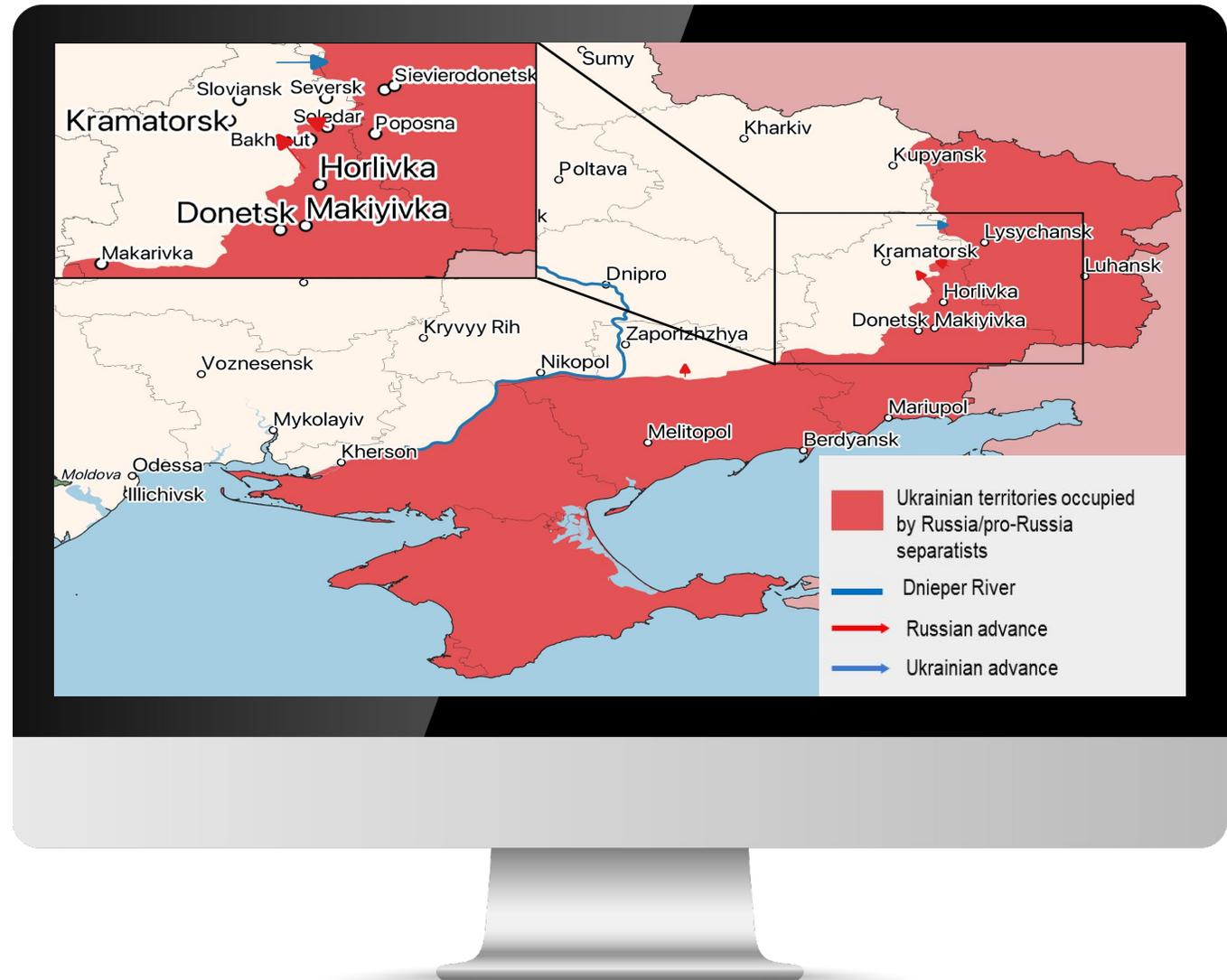
Overall, the conflict remains characterized by attrition warfare, however, Russia recently achieved minor territorial gains at Bakhmut and is about to encircle the city.

Selected upcoming events

- 9 March 2023 - Trilateral meetings on Finland and Sweden NATO accession with Turkey
- 19 March 2023 - Black Sea Grain Initiative (BSGI) deadline
- 14 March 2023 - EU-Ukraine Civil Society Forum.

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

After a meeting of G7 finance ministers and heads of central banks in Bangalore (India), the G7 countries announced an increase in financial aid to Ukraine to USD 39bn in 2023.

The Secretary General of the OECD and the Government of Ukraine announced the opening of the OECD Office in Kyiv on March 1. The office will coordinate work in the field of reconstruction and restoration of Ukraine, implementation of tools, standards and recommendations of the OECD in Ukraine, in particular regarding anti-corruption reform, improvement of the tax system, investments, economy, entrepreneurship and competitive policy, corporate and public administration, education, energy and decentralization. Dialogue regarding Ukraine's further approach to OECD standards and full membership in the Organization is ongoing.

The Government of Israel announced the provision of a subsidy of over USD 200mn for the development of medical infrastructure and financing of health care issues in Ukraine.

Saudi Arabia sent USD 100mn in aid to Ukraine under a donor programme. The aid includes warm blankets, hygiene products and 135 powerful generators ranging from 20 to 400 kW. The aid will be distributed in six regions to meet the immediate needs of people.

Ukraine's compliance with the EU legislation

The Government of Ukraine has initiated a large-scale process of assessing Ukraine's approach to all EU legislation (compliance with EU standards), which comprises more than 27,000 legal acts divided into 35 thematic sections of the future membership agreement. By June 30, 2023, the ministries and other central executive bodies should complete the assessment, and by August 30, 2023 submit a report with specific proposals on harmonizing sectoral legislation in accordance with the EU law.

Germany's support for Ukraine's "green recovery"

The German government has increased support to Ukraine to EUR 44.5mn for the development of climate policy, biodiversity protection and green recovery within the framework of the International Climate Initiative. German projects, in particular, will cover issues of supporting Ukraine in implementing the Paris Agreement and adapting to the consequences of climate change in the Black Sea region, creating a system for trading emissions quotas, implementing the best available technologies and management methods, forming a low-emissions policy, preserving the ancient forests of the Carpathians, increasing capacity of Ukraine to overcome the consequences of the war and integrate into the EU.

Industrial parks initiative

The government has adopted the Strategy for the Development of Industrial Parks until 2030 and is interested in accelerating the development of industrial parks, as many of them are at the initial stage of development and do not receive enough attention from the relevant communities in the regions. The strategy aims to create a clear road map for the development of industrial parks. As of February 2023, management companies have been selected for 40 out of 61 industrial parks included in the Register of Industrial Parks, and 18 industrial parks already have participants.

EBRD plans further investments

A delegation of the European Bank for Reconstruction and Development visited the western regions of Ukraine to plan further investments. This area is seen as a possible starting point for future redevelopment efforts. In December 2022, the EBRD provided EUR 25mn to Lviv and its municipal enterprises. The delegation also visited several EBRD projects implemented in Lviv and the region, in particular, Bank "Lviv", which received a syndicated loan of EUR 10mn in August 2022 for lending to small and medium-sized enterprises, "Lviv Industrial Park M10" (in December 2022, the EBRD committed to invest up to USD 24.5mn in the acquisition of a 35% stake in this project).

Preliminary Assessment

- The Ministry of Environmental Protection and Natural Resources has developed a new methodology for recording and calculating environmental damage, according to which the damage caused by the Russian Federation is estimated at approximately USD 55bn, according to the Minister of Environmental Protection and Natural Resources of Ukraine Ruslan Strilets.
- The Parliament of Ukraine supported changes to the State Budget of Ukraine for 2023 and the allocation of USD 500mn for insurance guarantee compensation for damage caused as a result of Russian aggression to charterers, operators and/or owners of sea vessels and inland navigation vessels.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	US seeks allies for Chinese sanctions. China improves relations with Russia.
E Economic	US aids Kazakhstan to reorient trade with Russia.
S Social	Social related implications: e.g. refugee streams, labour market developments
T Techno-logical	Italy will create a corridor for Ukrainian export.
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

The US seeks partners' support for potential Chinese sanctions

According to four US officials and other sources, the US is informing close allies about the prospect of slapping further sanctions on China if Beijing gives military support to Moscow in its war in Ukraine. The preliminary consultations are meant to garner support from a variety of nations, particularly those in G7, in order to organize support for any potential limitations.

Anthony Ruggiero, a sanctions expert under President Donald Trump said that Washington should make China choose between access to the US financial system or aiding Russia's war, providing the sanctions approach to Iran and North Korea.

On 7 March, China's foreign minister Qin Gang warned that the US should modify its "distorted" approach toward China or face "conflict and confrontation", defending the country's stance on the Ukrainian conflict and its strong connections with Russia. Qin stated that as the globe gets more turbulent, China must improve its relations with Russia, and that close exchanges between President Xi Jinping and his Russian counterpart, Vladimir Putin, have anchored the neighbors' relations. However, China has categorically dismissed US allegations that it is considering providing Russia with weapons.

The US aids Central Asia to reorient trade with Russia

According to Bloomberg, citing US Secretary of State Antony Blinken, the US is closely monitoring Russia's attempts to circumvent sanctions through neighbouring countries and is helping Central Asian countries diversify their international trade and reduce ties with Russia. Secretary Blinken announced that the Biden administration will provide an additional USD 25mn to help Central Asian countries diversify trade relations and export routes. The US has provided licences that can help regional companies close down business activities and cut ties with Russia.

Italy is to create a logistics corridor to unblock Ukrainian exports

Italy is planning to present a project to create inbound and outbound terminals for the Ukrainian economy in the north-east of the country at a conference on the reconstruction of Ukraine to be held in Rome in late April, according to Italy's Minister of Economic Development Adolfo Urso. He noted that the Italian government intends to create an intermodal transport highway along the route of the International Transport Corridor No. 5 (Venice - Trieste/Copper - Ljubljana - Maribor - Budapest - Uzhgorod - Lviv - Kyiv). This will unblock Ukrainian exports, particularly of steel products.

Preliminary Assessment

- China has been looking to internationalise its renminbi, or the yuan, which gained popularity in Russia last year after Western sanctions shut Russia's banks and many of its companies out of the dollar and euro payment systems.
- Kazakhstan does not want its territory to be used to circumvent sanctions, Kazakh Foreign Minister Mukhtar Tileuberdi said at a joint briefing with Blinken.
- US officials are monitoring sanctions evasion and say they are optimistic that the region, which has long been economically integrated with Russia, is showing some signs of disengagement.
- The project will also create a logistics platform that will connect Ukraine by land to the Quadrante Europa intermodal port in Verona and further to the seaports of northeastern Italy, in particular Trieste and Venice.



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

Kherson torture centres were planned by Russian state

Evidence collected by the Mobile Justice Team, a team of international and Ukrainian lawyers headed by a UK barrister, reported that 20 torture chambers in Kherson were part of a calculated plan to terrorise, and eliminate Ukrainian resistance. More than 1,000 Ukrainians gave first-hand accounts of their time in the torture centers, which were located in basements of abandoned buildings as well as in former prisons. Electric shocks and waterboarding are among the criminal acts described by former prisoners.

AidEnergy Platform

The Ministry of Energy of Ukraine, with the support of the Multidonor Account of the European Bank for Reconstruction and Development, developed the online platform AidEnergy. This is a “single window” for collecting, updating and informing donors about the needs of the Fuel and Energy Sector of Ukraine, processing and confirming donor proposals, distribution of humanitarian aid and reporting. As of the beginning of March 2023, Ukraine received aid for the energy sector from 30 countries with a total weight of more than 5.3 thousand tons. 15,000 inquiries were received from over 140 companies. And since October 2022, when Russia began to target Ukrainian energy infrastructure, aid flow increased by 240%.

Grants for Ukrainian entrepreneurs

As part of the “Single Market” program, the EU will provide 1,500 grants for Ukrainian small and medium-sized businesses to establish business ties with EU partners. Also, 430 grants will be awarded to young Ukrainian entrepreneurs who want to study the experience of running the same business in the EU. The project will be administered by business support organisations like the Enterprise Europe Network (EEN), European clusters network and other organisations. This direct support will cover the cost to Ukrainian SMEs for business support services such as: market research to identify European partners; legal, organisational or financial advice for setting up a new company or adapting an existing one; help to take part in or travel to trade fairs in the EU; and legal advice on Intellectual Property Rights.

Russian tycoon asks British authorities to withdraw sanctions

The founder and ex-owner of Tinkoff Bank Oleg Tinkov declared his support to UK government sanctions against those leaders who support Russian President Vladimir Putin. According to Bloomberg, removing the sanctions against him would be “fair” and would also show that the restrictions are not aimed at all citizens of the Russian Federation, but only those who are in favor of the military operation in Ukraine.

Preliminary Assessment

- Mobile Justice Team, a group of international lawyers from UK Foreign Office, EU and US, help Ukrainian prosecutors to assess war crimes, including the torture centers displayed in Ukraine by Russian forces.
- Starting from October 10, 2022, the General Prosecutor’s Office of Ukraine recorded 255 missile strikes on 112 facilities of the energy infrastructure of Ukraine. At the moment, the following incidents have been recorded (information is being updated): 81,305 facilities of civil infrastructure were destroyed or damaged, including 62,229 residential buildings and structures, 4,040 networks, 2,309 educational institutions and 462 medical institutions.
- The purpose of the call is to set up a consortium of business organisations that will select up to 1,500 growth-and sustainability-oriented Ukrainian SMEs to benefit from direct support of up to EUR 2,500.
- Russian Oligarch, Eugene Shvidler, accused the Foreign Office of significant errors in its decision to target him with an asset freezing order.



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

A cyberattack on the tax service of Poland is allegedly coming from Russia

Reportedly Russia carried out a distributed denial of service (DDoS) attack on the website of the Polish Tax Service, where citizens of the republic fill out tax returns. According to a government spokesman, the data of Polish taxpayers were not stolen. DDoS attacks are launched from multiple systems that flood the bandwidth of the target. This overloads the target and causes a temporary breakdown of the system.

Several Russian radio stations reportedly got hacked and launched a missile attack warning

On the morning of February 22, residents of a number of Russian regions heard warnings on the radio about the threat of a missile strike. The warnings were broadcast by several of the most popular radio stations among Russians. As stated in the government of the Belgorod region, whose residents were frightened by the announcements, hackers gained access to radio frequencies. They immediately stated that "the hacking occurred allegedly from the Ukrainian side. The goal is to sow panic among peaceful Belgorod residents." On the Internet, the Russians post videos taken in cars: the radios at that time broadcast a warning: "Attention, attention, the threat of a missile strike." The Russian Ministry of Emergency Situations reassured that no missile alert was announced in Russian cities, and the message was the work of intruders.

According to a survey one-third of organisations don't take cyberwarfare seriously

Since the beginning of the Russia-Ukraine war on February 24th 2022, anxieties over cyberwarfare have grown, with President Biden warning that Russian cyberattacks were "coming," shortly after the invasion. Yet, many IT professionals aren't as concerned over the impact of state-sponsored threats. Recently, attack surface visibility provider Armis released the State of Cyberwarfare and Trends Report: 2022-2023, surveying 6,000 IT professionals globally across multiple industries including healthcare, critical infrastructure, retail, supply chain and logistics, and found that 33% of global organizations aren't taking cyberwarfare seriously.

These respondents remained indifferent or unconcerned about the impact of cyberwarfare on their business. More than half (54%) of respondents experienced increased threat activity on their network between May and October 2022 than they did six months prior.

Preliminary Assessment

- The Baltic countries and Poland have repeatedly stated that they were the targets of cyberattacks, blaming Russia for them.
- This was not the first case of Russian media being hacked. At the end of January, residents of the Belgorod region were shocked by the sudden appearance on their TV screens of a video message from Ukrainian President Volodymyr Zelensky. The video lasted no more than a minute, but outraged viewers. The authorities of the region reported that the satellite signal was replaced by unknown people.



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

Anti money-laundering organisation FATF suspends Russia

On the first anniversary of the war, the Financial Action Task Force (FATF) suspended Russia's membership. This is the first time that the international anti-money laundering organisation has suspended any member since it was established in 1989. Ukraine, which has made repeated calls to exclude Russia from the organisation, welcomed the decision to suspend Russia but added that it would continue its push with FATF members to go further and get Russia blacklisted.

FATF also "grey listed" South Africa and Nigeria under extra scrutiny to put policies in place to stop money laundering and funding terrorism were included.

EU passes 10th package of sanctions towards Russia

According to the EU, the 10th round of sanctions against Russia was designed to make financing the war more difficult and starve Russia of tech equipment and spare parts for arms used against Ukraine. Also, steps were taken to add additional people to the blacklist, including those who the West claims are Russian propagandists, those who Kyiv accuses of sending Ukrainian minors to Russia, and those responsible for the creation of Iranian drones that have been used on the front lines.

According to the executive branch of the bloc, the package was also intended to cut off other banks from the worldwide system SWIFT, including the private Alfa-Bank and the online bank Tinkoff, and to reduce commerce between the EU and Russia by more than EUR 10bn.

EU to focus on strengthening existing sanctions

Brussels is shifting its focus from adopting new sanctions against Russia to ensuring compliance with and strengthening the existing ones, Politico reports. The new approach is primarily due to pressure from EU capitals (with the exception of the Baltic states and Poland), which argue that there is no longer any room for new sanctions against "the Putin regime".

Diplomats from a dozen large and small EU countries argue that sanctions against any remaining sectors would hurt the bloc more than Russia. David O'Sullivan, EU Special Envoy for the implementation of sanctions, stated that from now on his role is to ensure that the existing sanctions are used effectively and not bypassed through third countries, adding that he is already in contact with countries that Russia can use to circumvent sanctions.

Preliminary Assessment

- The intergovernmental group FATF works to prevent the funding of terrorism and money laundering. It serves as a type of global standard-bearer by repeatedly checking to determine if nations are adhering to fundamental guidelines for financial regulatory monitoring.
- 96 additional entities associated to Russia's military-industrial complex were listed, bringing the total of military end-users that are listed to 506.
- Additional export bans are now also imposed on goods, including special vehicles, goods easily directed to the Russian military, construction goods, goods that are critical for the functioning and enhancement of Russian industrial capacity, complete industrial plants and goods used in the aviation industry.
- According to Politico, the next round of EU sanctions talks may not be harmonious, as many of the loopholes were created by Europe itself. Hungary and Slovakia, in particular, have secured an exemption to continue buying Russian pipeline oil for refining, which diplomats in other countries believe gives them an unfair advantage over other EU countries.

General remarks



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