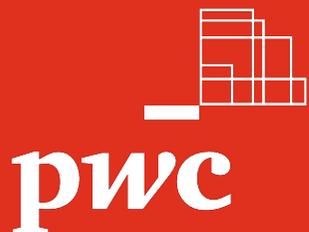


War in Ukraine

Situational Awareness Briefing

27 June 2023



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Situational Awareness – Briefing as of 27 June 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

This issue also presents a “Special Topic” in regard to the Great power competition between China and the United States.



Overall Geopolitical Assessment

The Ukrainian counteroffensive is continuing. Heavy battles are waged along the entire Zaporizhzhia front. Secondary battles are occurring around Bahkmut and Kreminna. Ukrainian Russian Legion forces retreated from Russian territory. The flooding caused by the bombing of the dam at Nova Kakhovka has receded.



Forecast

The EU is preparing proposals to ban European businesses from manufacturing crucial modern technologies. // The European Commission is urging member states to restrict the use of equipment for 5G networks from Chinese companies. // Germany may be forced to curtail or even shut down industrial facilities if the agreement on gas transit from Russia through Ukraine is not extended.



Operations (Focus: Cyber)

Russian hackers may launch a cyber attack on Canada's oil and gas sector. // Russian hackers launched a cyber attack on US government agencies. // The war in Ukraine has strengthened the Kremlin's ties with cybercriminals. // Pro-Russian hackers disrupted the work of the European Investment Bank and took down its website.



Inside-out view on reconstruction efforts in Ukraine

The Ukrainian delegation at the London Conference presented their vision of Ukraine's recovery and development. // Ukraine is forming a coalition for investments in Ukraine - Ukraine Business Compact, which PwC UK and PwC Ukraine joined. // Ukraine presented the Development Agro- Industrial Complex Strategy for the next 10 years. // Ukraine Development Fund is to be launched in cooperation with BlackRock.



People

More than 40 leading global companies have pledged to provide more than 250,000 refugees from Ukraine and other countries with jobs and training in Europe. // China's Hisense may buy Russian Bosch plant. // Marsh McLennan will work with the Ukrainian government to create a platform that provides the data needed to assess the risks of war in Ukraine.



Finance (Focus: Sanctions)

The new EU sanctions package prohibits the transit through Russia of more goods and technologies that could be used for military purposes, aviation or space industry, and aviation and rocket fuel for goods transported from the EU to third countries. // Russia reportedly uses electronic components made in the United States, Switzerland, Germany and Japan for missile production. // Britain will reportedly not lift sanctions against Russia until Moscow pays compensation.

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



Key takeaways

- The Ukrainian counterattack has achieved only limited success so far. Russian defenses have absorbed the first attacks and caused heavy losses on Western provided equipment due to a lack of air defense assets.
- Ukraine also seems to follow a more sequential approach that aims at wearing down Russian forces first before committing more of its brigades.
- Pro-Ukrainian Russian Legion forces retreated into Ukraine.
- A 24-hour Wagner mutiny perplexed observers globally.

Current topics

Current situation in the Russo-Ukrainian War

The Ukrainian strategic counteroffensive continues along two sections of the Zaporizhzhia front. Ukrainian forces' advances at Kayanske and south of Orichiv (Tokmak direction) have been thwarted and gained only limited ground. The offensive is stuck in the Russian screening line and is likely to commence in force in the coming weeks. Several Ukrainian heavy equipment losses, including mine clearing tanks, have been reported. The second point of effort is in the vicinity of Novosilka (Mariupol direction). Here, the Ukrainian forces managed to break through the Russian screen and advance on several minor axes. Battles are currently waging within the first Russian defense line, in particular at the strongpoints of Pryjutne and Staromajorske. These areas are among the most heavily fortified sections of the Russian defense line. The upcoming week is crucial for the Ukrainian efforts to unhinge the Russians from their multi-layered defensive positions and force a breakthrough into open country. Russian forces are conducting local counterattacks to eliminate breaches. Russian reserves were moved to the area after the dam at Nova Kachovka dam was destroyed. Such mobile reserves are often used to plug gaps in the defense line or used as counterattacking forces that reoccupy positions recently captured by Ukrainian advances. The core problems of the Ukrainian offensive lie in its lack of air defense assets. Ukrainian forces are targeted by Russian attack helicopters from afar. They also need to clear minefields in preset artillery zones. In addition, the further Ukrainian forces advance, the thicker the Russian artillery coverage and the more limited support from Ukrainian counterbattery fire becomes. It is unlikely that Ukrainian efforts can force a quick breakthrough as such operations are highly complex and costly for both sides. As the defender has the advantage only slow progress can be expected.

Battles also continued at other sections of the front. At Bakhmut several Ukrainian penetrations have reduced parts of the extended bulges and advanced towards Berchivka north of the city. Further north at Belohorivka as well as in the Kupiansk direction new Russian attacks occurred. Russian forces use the preoccupation of Ukrainian reserves at the Zaporizhzhia front to improve their positions for their own offensive operations in the northern Donbas. The pro-Ukrainian Russian Legion that attacked Russian territory towards Belgorod retreated.

Wagner 24 hour mutiny

The Russian PMSC Wagner with its leader Prigozhin mutinied on June 23 after months of verbal attacks against the Russian Ministry of Defense. After a likely staged artillery strike on Wagner positions, several thousand Wagner troops entered Russia in two columns and occupied Rostov and Voronezh and staged a "march of justice" towards Moscow. During that march, Wagner reportedly shot down four helicopters and one transport plane of the Russian armed forces. In the afternoon of June 24, the mutiny ended abruptly after the Kremlin and Wagner announced an agreement. The agreement that was brokered by Belarussian president Lukashenko granted amnesty to Prigozhin and Wagner forces, granting them safe passage to Belarus. Allegedly, Shoigu (Minister of Defense) and Gerasimov (Chief of the General Staff) will also be replaced. Since the deal was announced, Wagner forces have retreated from the major urban centers and dispersed. The implications of the mutiny manifold. On the one hand it highlights the inherent weakness of the Russian power establishment. President Putin was forced to flip flop from accusing Prigozhin as traitor only to announce a cordial deal on the same afternoon. Similarly, the non-existent defense and opposition to the Wagner advance surprised analysts and shows that Wagner must have expected backing from elements of the Russian security establishment. On the other hand, as a result of the agreement the Kremlin can now suppress and prosecute all those elements of government and security services that sided with Wagner. Such a purge is likely to intensify in the upcoming weeks. It is also likely that the deal with Wagner is extremely fragile and can end as abruptly as it came into existence. Strategically, the mutiny has weakened the Russian position in Ukraine in the short term as it disrupted logistics and caused some confusion within the Russian armed forces. In addition, the agreement foresees that Wagner will move its operations into Belarus. This increases the risk for NATO's eastern flank as well as for Ukraine's northern flank. This might force Kiev to divert additional forces to its northern border.



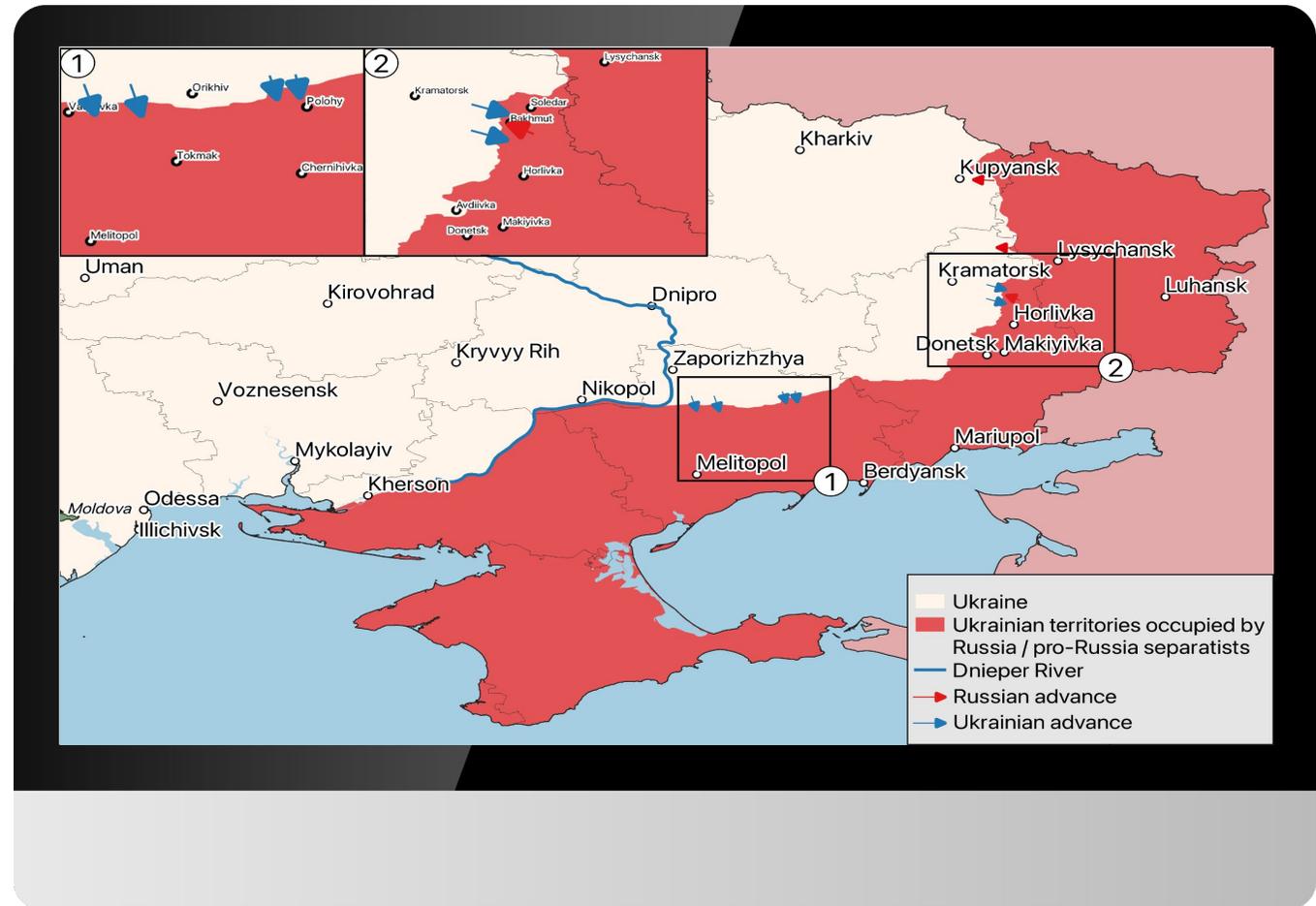
Key takeaways

- The Ukrainian offensive continues to make smaller gains in the central sector of the Zaporizhzhia front.
- Ukraine is in preparation to launch the second stage of its strategic offensive.

Selected upcoming events

- 4 July - Shanghai Cooperation Organisation (SCO) Leaders' summit (online).
- 11-12 July - NATO Summit in Vilnius, Lithuania.
- 14-18 July - G20 Meeting of Finance Ministers and Central Bank Governors in Gujarat, India.

Current military situation in Ukraine (blue arrows indicate current Ukrainian counterattack, red arrows indicate potential future Russian operations in the coming weeks)



Inside-out view on Ukraine reconstruction efforts



Donor activity - update

Ukraine received the fifth tranche of large-scale macro-financial assistance from the EU in the amount of EUR 1.5bn. Thus, in 2023, Ukraine received EUR 9bn of preferential funds from the EU.

Currently, the portfolio of joint investment projects between Ukraine and the European Investment Bank (EIB) includes 25 projects worth EUR 5.2bn, of which EUR 2.7bn remains unused. At the same time, since the start of the full-scale invasion, Ukraine has received about USD 1.7bn as a budget support. The EIB has announced the launch of a new reconstruction projects portfolio for Ukraine worth EUR 840mn. The focus is at preparation, assessment, financing and implementation of projects involving municipal infrastructure (schools, hospitals, etc.), energy efficiency of public buildings, water supply and sewerage infrastructure, transport networks and urban public transport.

Ukraine and the Japan Reconstruction Agency will exchange experience in eliminating the consequences of natural and man-made disasters. Ukraine will receive consulting and technical support in Economic news digest June 12, 2023 - June 23, 2023 the matter of restoring affected communities and territories. The relevant Memorandum on cooperation and promotion of sustainable urban regeneration has been signed.

The UK set out a major package of financial support for Ukraine, including USD 3bn of World Bank loan guarantees to bolster Ukraine's economic stability. The funding will support vital public services, including the cost of running schools and hospitals. It is the first bilateral package of multi-year fiscal assistance to be set out by a G7 country. It brings the UK's non-military assistance to Ukraine to more than GBP 4.7bn, including GBP4.1bn of fiscal support and GBP 640mn of bilateral assistance.

London Conference: Ukraine's vision

The Ukrainian delegation at the London Conference presented their vision of Ukraine's recovery and development. The government of Ukraine estimates the recovery market in the next 20 years at more than USD 500-900bn and has developed investment projects worth USD 66.6bn. The projects are scoped in 9 key directions: local production of construction materials and equipment, energy, including the production of green energy for domestic needs and export to the EU, global food security, deep processing of more than 50% of products and full use of waste, reorientation transport flows from the post-Soviet to the trans-European network, extraction and production of critical minerals, production of green steel, aluminum and fertilizers without the use of coal and natural gas, stimulation of startups and entrepreneurship, ensuring professional and social development, guaranteeing internal security and protecting NATO's eastern border.

Ukraine Development Fund in cooperation with BlackRock

The Ministry of Economy of Ukraine and BlackRock announced new details about the Ukrainian Development Fund (UDF), a national development financial institution. Mixed financing and close cooperation with public and private local players are envisaged. UDF will focus on five key sectors of the Ukrainian economy – energy, infrastructure, agriculture, manufacturing and IT, covering a potential investment market of more than USD 50bn of private capital. The Ministry of Economy of Ukraine is expected to receive pro bono legal advice from the international law firm Freshfields Bruckhaus Deringer regarding the creation of the Ukraine Development Fund launched in cooperation with BlackRock Financial Markets Advisory to attract private and public capital for the future reconstruction and restoration of Ukraine. The corresponding Memorandum of Understanding was signed.

Agro- Industrial Complex in Ukraine

Ukraine aims to release and return to productive use 80% of land potentially contaminated by explosive objects within ten years. According to estimates, only about 10% of the work will be related to demining. In order to return the land quickly to use, it will be grouped into different classes of potential contamination and different clearance procedures will be applied depending on the risk of contamination.

The Ministry of Agrarian Policy and Food of Ukraine presented the Development Agro- Industrial Complex Strategy for the next 10 years. The Strategy envisages full vertical integration, localization and import substitution, increasing in the grain and oilseeds production to 150 million tons, increasing domestic processing and production of animal husbandry and horticulture products, the restoration of irrigation for agricultural lands affected by the Kakhovska HPP explosion, and the processing of secondary waste and production up to 10 bcm of biomethane. The total investment portfolio is USD 57bn.

Preliminary Assessment

- The Ministry of Energy of Ukraine outlined the priorities for the Ukraine's green energy sector transformation: increasing solar generation capacity, which will require investments in the amount of more than USD 62bn; increasing wind power capacity, which will require more than USD 130bn; construction of energy storage systems, which will require investments of more than USD 25bn.
- The Government of Ukraine is forming a coalition for investments in Ukraine - Ukraine Business Compact. The aim of the UBC is to reinforce the business community's support for peace in Ukraine and to set out mutual expectations for the success of the recovery efforts. Already 400 companies have joined the initiative, including PwC Ukraine and PwC UK.
- On June 15, 2023, Ukraine completed the accession process and became the Council of Europe Development Bank's 43rd member state. Ukraine's accession happens less than a year after the country formally applied for membership in June 2022.
- Following the meeting in Japan, the G7 countries, Ministers of Transport adopted a declaration condemning Russia's destruction of global supply chains. To mitigate the consequences, the G7, in cooperation with the Donor Coordination Platform, will support the restoration of Ukraine's transport infrastructure and promote the development of alternative logistics routes for the export of Ukrainian products. In particular, special attention will be paid to the development of the Middle Corridor and the Central Trans-Caspian transport network.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	Growing tensions between China and EU.
E Economic	Germany may have to curtail industry if Russian gas transit through Ukraine is not extended.
S Social	Social related implications: e.g. refugee streams, labour market developments
T Technological	European Commission urges members to restrict the use of equipment for 5G networks from China.
E Environmental	Environment related implications: e.g. Resource scarcity, energy embargo
L Legal	Legal implications: Compliance with changing regulations, contractual obligations, etc.

Current topics

Growing tensions between China and EU

The EU is preparing proposals to ban European businesses from manufacturing crucial modern technologies such as supercomputers, artificial intelligence and advanced chips in China and similar countries, Politico reports. The document does not directly mention China - it refers to the risks of "excessive dependence on one country, in particular one with which there are differences in values, models and interests" - but the context makes it clear that the safeguards are aimed primarily at China. The draft document, which is available to the publication, states that the EU should prevent external investment in "the most advanced technologies that could improve the military and intelligence capabilities of actors that could use these capabilities to threaten international peace and security" and guarantee the security of particularly important information. Moreover, the European Commission is urging member states to quickly restrict the use of equipment for 5G networks from Chinese companies Huawei and ZTE and wants to stop cooperation with operators that use their equipment.

Cutting off gas transit through Ukraine: consequences for Germany

Germany may be forced to curtail or even shut down industrial facilities if the agreement on gas transit from Russia through Ukraine is not extended after its expiration in 2024, states German Economy Minister Robert Habeck. Habeck, who is also vice chancellor, issued a stark warning at an economic conference in eastern Germany, saying that policymakers should avoid "making the same mistake" by assuming that the economy will not suffer without safeguards to secure energy supplies. He added that the rules for sharing the burden of potential gas shortages in Eastern Europe must be respected, meaning Germany would have to export gas to make up the shortfall and producers in Europe's largest economy could limit or cut their supplies. Additional capacity, including a planned LNG terminal on Germany's northern coast that has sparked opposition from local residents and environmental groups, will be needed to maintain supplies to both East Germany and Eastern Europe, Habeck said.

Preliminary Assessment

- Meanwhile, Joe Biden called Chinese leader Xi Jinping a "dictator" when talking about his reaction to the downing of a Chinese reconnaissance balloon.
- The European Commission notes that the hesitation of many countries to impose restrictions on Chinese technology "creates serious vulnerabilities and dependence for the union as a whole". Among the countries that are in no hurry to impose restrictions, media outlet Politico mentions Germany.
- According to a report by the Centre for Global Energy Policy, even if some supplies continue beyond 2024, it is unlikely that the current transit agreement will be extended on similar terms given the lack of political support.



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

40 companies promised to employ Ukrainian refugees in Europe

More than 40 leading global companies have pledged to provide more than 250,000 refugees from Ukraine and other countries with jobs and training in Europe, stated in a press release following the business summit in Paris. According to the report, the brands that intend to hire 13,680 Ukrainians over the next three years across Europe are Amazon, Hilton, Marriott International, ISS, and Teleperformance.

In addition, recruitment agencies have also committed to employing refugees. In particular, by including them in their contingents and sending them to work for their clients across Europe. Several large companies have announced their commitment to provide training to help refugees develop in-demand technical skills such as IT, programming, and cybersecurity.

Chinese companies may buy Russian Bosch plants

Germany's Bosch is in talks with a number of companies to sell its home appliance production facility near St. Petersburg. According to a source in the electronics market familiar with the negotiations, "the assets have already been acquired by China's Hisense". Bosch itself, however, says that negotiations are not yet complete.

According to the source, at the beginning of the year, Bosch "launched an internal tender" and identified the main range of applicants, including, in addition to Hisense, China's Midea and an unknown Turkish investor.

Earlier, Russian state-owned company NAMI (Central Research Automobile and Motor Vehicle Institute) announced that it had acquired 100% of the shares in a plant for the production of brakes and other car systems, which previously belonged to Germany's Bosch.

Marsh McLennan to help Ukraine enter terrorism insurance markets

Marsh McLennan, the global reinsurance brokerage, has announced that it is working with the Ukrainian government to open up access to the global insurance market. Marsh McLennan will work with the Ukrainian government and insurers to create a platform that provides the data needed to assess the risks of war in Ukraine. The platform will provide access to the necessary data that will allow insurers to assess and underwrite war risks in the country with greater confidence and increase their readiness to enter the market.

It is reported that the Ukrainian government has already committed to sharing detailed information with the insurance industry to ensure effective and targeted risk modelling for the restructuring of the commercial insurance market.

In turn, Marsh McLennan has already made a proposal to create a war risk insurance pool to the governments of Ukraine and the G7 countries.

Preliminary Assessment

- German manufacturer of electromechanical industrial and household appliances Bosch has announced that it has stopped supplying household appliances from the EU to Russia.
- It was reported that Bosch was shutting down two household appliances manufacturing plants in St Petersburg due to the lack of supplies from the EU.
- Marsh McLennan is a leading global provider of professional services in risk management, strategy and human resources.
- Earlier it became known that the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group has started providing war risk insurance guarantees in Ukraine.



The war in Ukraine has strengthened the Kremlin's ties with cybercriminals

Prior to Russia's invasion of Ukraine, its law enforcement made a series of arrests targeting prominent hacker groups and darknet forums, including REvil, SkyFraud and Trump's Dumps. These repressions were reportedly a demonstration of Russia's willingness to fight cybercrime and cooperate with foreign countries in their investigations against Russia-linked hackers. But according to a study by Recorded Future cybersecurity company published end of January 2023, Russian intelligence, military and law enforcement "established a systematic relationships" with hacker groups after the full-scale invasion of Ukraine, using them to coordinate and strengthen their cyber and information operations.

Even financially motivated hackers are now helping the Russian state, both intentionally and accidentally. For example, hackers who leak Ukrainian data on darknet forums may sell the databases to Russian state-sponsored attackers. According to the researchers, these groups use the compromised information to conduct long-term information operations or espionage campaigns targeting Ukrainian citizens and government officials.

Another notable shift that the war reportedly has caused in cyberspace is the emergence of ostensibly hacktivist groups that actually have ties to the Russian government. The use of fake hacktivist fronts and proxies is expected to continue to play a role in cyber operations against NATO and the West.

Current topics

Growing threats of Russian cyber attacks on Canadian energy sector

Russian hackers may launch a cyberattack on Canada's oil and gas sector, given its active support for Ukraine. According to Ukrinform, this was reported on Wednesday by the Canadian Cyber Security Centre. The most likely targets for cyberattacks are operational networks that monitor and control large industrial facilities. According to the centre's experts, the purpose of the hackers may be to disrupt the work of relevant services for the sake of psychological influence, "which will eventually weaken Canada's support for Ukraine." The probability of a cyber attack is estimated at 50/50.

Russian hackers launched massive cyber attack on US government agencies

On June 15 US Department of Energy as well as several other federal agencies, has been hit by a massive Russian hacking attack. It is noted that the attack was carried out using a vulnerability in the file transfer software MOVEit Transfer.

Reportedly, the attack targeted a defence nuclear waste disposal facility in New Mexico. In addition, the British energy giant Shell, Johns Hopkins University, the University of Georgia and Johns Hopkins Health System were affected. The latter is a nonprofit that collaborates with the university and runs six hospitals and primary care centers.

CI0p, a Russian-linked ransomware hacker group, claimed responsibility for the cyber attack. In a statement they claimed they would not use any data obtained from government agencies and that they had allegedly deleted it.

Pro-Russian hackers take down European Investment Bank

On June 19 Pro-Russian hacker groups Killnet, Anonymous Sudan and REvil, dubbed the 'Darknet Parliament', have taken down the website and disrupted operations of the European Investment Bank (EIB). The hackers called their actions "imposition of sanctions" against Western countries. The hacker's primary target is the SWIFT system, which powers most international money and security transfers, the failure of which could potentially cripple the Western financial system. Other targets in their crosshairs include European and US banks and the US Federal Reserve System.

Preliminary Assessment

- Canada is the fourth largest oil producer in the world. The oil and gas sector employs about 600,000 people and accounts for 5% of the country's GDP.
- MOVEit Transfer is a popular tool used by organizations to share sensitive information with partners or customers. It could be used by a bank's customers, for instance, to upload their financial data for loan applications.
- The new victims add to a growing list of entities in the U.S., Britain and other countries whose systems were infiltrated through the MOVEit Transfer software. The hackers took advantage of a security flaw that its maker, Progress Software (PRGS.O), discovered late last month.
- The attack is the first major blow to any Western financial enterprise since hackers banded together in mid-June to shut down the Western aid pipeline to Ukraine.



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 approved 11th package of sanctions against Russia

The Council of the European Union has approved the 11th package of economic and personal sanctions against Russia. The new sanctions package prohibits the transit through Russia of more goods and technologies that could be used for military purposes, aviation or space industry, and aviation and rocket fuel for goods transported from the EU to third countries.

An additional 87 companies have been added to the sanctions list for their direct support of the Russian military-industrial complex, and will be subject to stricter export restrictions. The new package expands the list of goods that are considered to be used by Russia for military purposes.

The EU Council extended the suspension of broadcasting licences to five more media outlets as those directly or indirectly controlled by the Russian Federation and used for manipulative reporting.

The EU has extended the ban on the transport of goods to the EU by road by trailers and semi-trailers registered in Russia - even if the truck itself is not registered in Russia.

In response to attempts to circumvent sanctions by vessels carrying crude oil and oil products, access to EU ports and gateways is denied to any vessel carrying out ship-to-ship transfers if the relevant authorities have reasonable suspicion that the ship is either in violation of sanctions on the import of Russian oil and oil products into the EU or is carrying crude Russian oil and oil products purchased at a price higher than the ceiling price set by the allies.

81% of foreign components of Russian missiles are produced in the United States

Russia uses electronic components made in the United States, Switzerland, Germany and Japan for missile production, but the United States accounts for 81% of such microelectronics. This is stated in a new document of the Yermack-McFaul sanctions group. The second largest share after the United States is in electronic components manufactured in Switzerland (8%). Germany and Japan account for 3.5% each.

Britain will not lift sanctions against Russia until Moscow pays compensation

According to Minister for Foreign Affairs James Cleverly, the British government is taking on the authority to maintain sanctions against Russia until compensation is paid to Ukraine and introducing a new way to use frozen Russian assets that could be donated to rebuild Ukraine.

Preliminary Assessment

- If, after individual measures and further cooperation between the parties, the problem of circumvention of sanctions remains significant and systemic, the EU allows for "measures of last resort" and may restrict the sale, supply, transfer or export of goods and technologies already banned from entering Russia, including those that could be used for warfare, to third countries that are considered to be at "persistent and particularly high risk" of being used to circumvent sanctions.
- The temporary exemption from sanctions for Germany and Poland for crude oil supplies from Russia through the northern section of the Druzhba pipeline is coming to an end. At the same time, it will be possible to pump oil from Kazakhstan and other third countries through this route.
- Personal sanctions are also being introduced against a number of individuals and companies.
- In particular, these are components of such companies as STMicroelectronics (Switzerland), Vicor (USA), XILINX (USA), Intel Corporation (USA), Texas Instruments (USA), ZILOG (USA), Maxim Integrated (USA) and Cypress Semiconductor (USA).
- The UK's pledge also comes as London prepares to pass a law that will require those holding assets in the UK on behalf of the Central Bank of Russia (CBR), the Russian Ministry of Finance (MoF) or the Russian Sovereign Wealth Fund (SWF) to disclose them to the UK Treasury.

General remarks



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