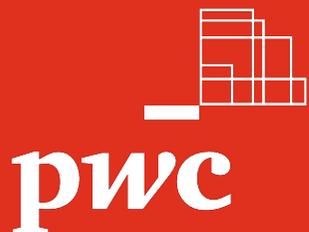


War in Ukraine

— Situational Awareness Briefing

29 August 2023



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Situational Awareness – Briefing as of 29 August 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.

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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 advances of the Ukrainian Army continued on the Zaporizhzhia front. Despite costly efforts, no major breakthrough could be achieved so far. More Western aid, including F-16s was pledged to Ukraine. Wagner was decapitated only to likely emerge as a new hydra, furthering Russian interests across the globe.



Forecast

Serbia joins Ukrainian dialogue forum aimed at reintegration Crimea into Ukraine. // Russia, Turkey and Qatar are preparing a new trilateral grain deal. // Belarus might have given passports to Wagner fighters.



Operations (Focus: Cyber)

Russian cruise missile manufacturer was attacked by North Korean hackers. // Russian special services tried to access the electronic system of planning operations of the Armed Forces of Ukraine. // North Korean hackers reportedly defrauded “pro-Ukrainian” company in Estonia.



Inside-out view on reconstruction efforts in Ukraine

In order to restore agricultural export routes, Ukraine is working with local banks and international insurance groups to provide insurance for grain ships coming to Black Sea ports. // Germany broadens state guarantees on investments in Ukraine.



People

American pharmaceutical company MSD stops supplies to Russia. // The Baltic States and Poland agree on actions in case of complete closure of the border with Belarus. // Domino's Pizza launches bankruptcy against Russian business.



Finance (Focus: Sanctions)

The US announces new sanctions against Russia. // Canada imposes sanctions on Russian banks, defence and nuclear companies. // Exports of Latvian companies to Russia increased despite sanctions.

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



Key takeaways

- Ukrainian forces continue to advance on two axes. Some disagreement emerged between Ukraine and its Western allies over the current strategy of the offensive.
- An open dispute between the US and Ukrainian generals forced one US general to state that, "this is not a counterinsurgency war like Iraq, this is like Kursk 1943 all over again".

Current topics

Current situation in the Russo-Ukrainian War

The Ukrainian strategic counteroffensive continues along multiple sections of the Zaporizhzhia front. In the Kamyanske sector, Ukrainian advances were checked, while in the Robotyne sector (Tokmak direction) minor Ukrainian advances continued. The Robotyne sector has seen the majority of fighting in the last weeks and after the capture of Robotyne, Ukrainian forces have swung eastwards in an attempt to unhinge the Russian first defense line. Fighting has been costly for both sides with an average casualty rate of 300-600 per day and side. Material losses are mounting as well with several Bradley and APC losses recorded. Battles also continued in other sections of the front. At Pryjutne and Staromajorske (Mariupol direction), another important Russian stronghold, Ukrainian forces managed to advance further. They occupied Staromajorske while some of the offensive forces were diverted east and attempt to circumvent major Russian fortifications on the Novodonetzke line. In meter by meter advances the Ukrainian forces have now managed to threaten the Novodonetzke line from the southern direction. Several minor incursion and special forces operations occurred on the Kherson front. Small groups of Ukrainian saboteurs and infiltration units crossed the Dnieper and attacked Russian outposts, scouted artillery positions and disrupted Russian communications. The operations at the Kherson section of the front are diversionary in nature. At Avdiivka as well as at Bakhmut combat operations have reduced to minor skirmishes as both sides consolidate their holdings. Further north, minor Russian attacks in the vicinity of Kreminna as well as in the direction Kupiansk occurred but subsided upon encountering opposition. Russian forces are now emphasizing the northern sector as considerable reserves are being diverted to the area of Kupiansk. Russian preparations indicate that a major push is to be expected in the fall or winter of 2023. In general, the Ukrainian offensives have lost their momentum. They continue to advance but get stuck in the first Russian defense line and currently lack the force, ammunition and air support necessary to achieve a decisive breakthrough. Western states announced several additional military aid packages to bolster Ukraine's offensive potential. Denmark and Netherlands have pledged their F-16 fleet to Ukraine, Greece offered to train Ukrainian pilots and the US is openly considering to add 100+ F-16s to the effort. F-16s, air superiority and interceptor aircraft would enable Ukraine to contest the skies over Ukraine and Russia and shield their forces from Russian planes and helicopters. While overall the F-16s improve Ukrainian air power, they are however no panacea that will ensure a Ukrainian breakthrough. Russian air defenses can equally annul their impact, while the required training time will most likely only render them effective from 2024 onwards. In regard to ground warfare, several Western countries have agreed to transfer Leopard 1A5s as well as Soviet legacy close and mid-range air defense systems to bolster Ukrainian capabilities. This was followed by a renewed Ukrainian mobilization effort.

Prigozhin's death and the future of Wagner

After Wagner's aborted coup attempt, the Kremlin used the Wagner mutiny to purge dissidents, traitors, and other actors that might challenge Putin's regime in the future. Wagner's actions caused dissidents, traitors, and other problematic actors to rally under Prigozhin's banner, only to be identified by the FSB. However, despite the coup attempt, Wagner chief Prigozhin later reemerged in Russia and remained closely involved in Wagner's operations in Africa. On August 23, a private jet allegedly carrying Prigozhin and other Wagner executives was likely brought down by an explosion in an attempt to purge the individuals that had harmed the prestige of the Kremlin and Putin. Following their presumed deaths, Putin will likely renew his efforts to absorb Wagner forces into the Russian military. Alternatively, the Kremlin could opt to form a new branch that strongly embraces far right/ultranationalist ideals and caters to pro-war groups. Such an absorption or rebranding of Wagner is necessary to support Russian efforts in multiple operations throughout the African continent and the Middle East, as Russian PMSCs not only further Russian interests in the region but also operate outside the scope of international law and scrutiny. With Prigozhin's death, Wagner will likely be transformed into a more loyal proxy that continues to destabilize weak regimes across the globe and spread anti-Western sentiment. Thus, Wagner will remain an important tool Russia to improve its position in the emerging global hegemonic struggle.

Overall Geopolitical Assessment (2 of 2)



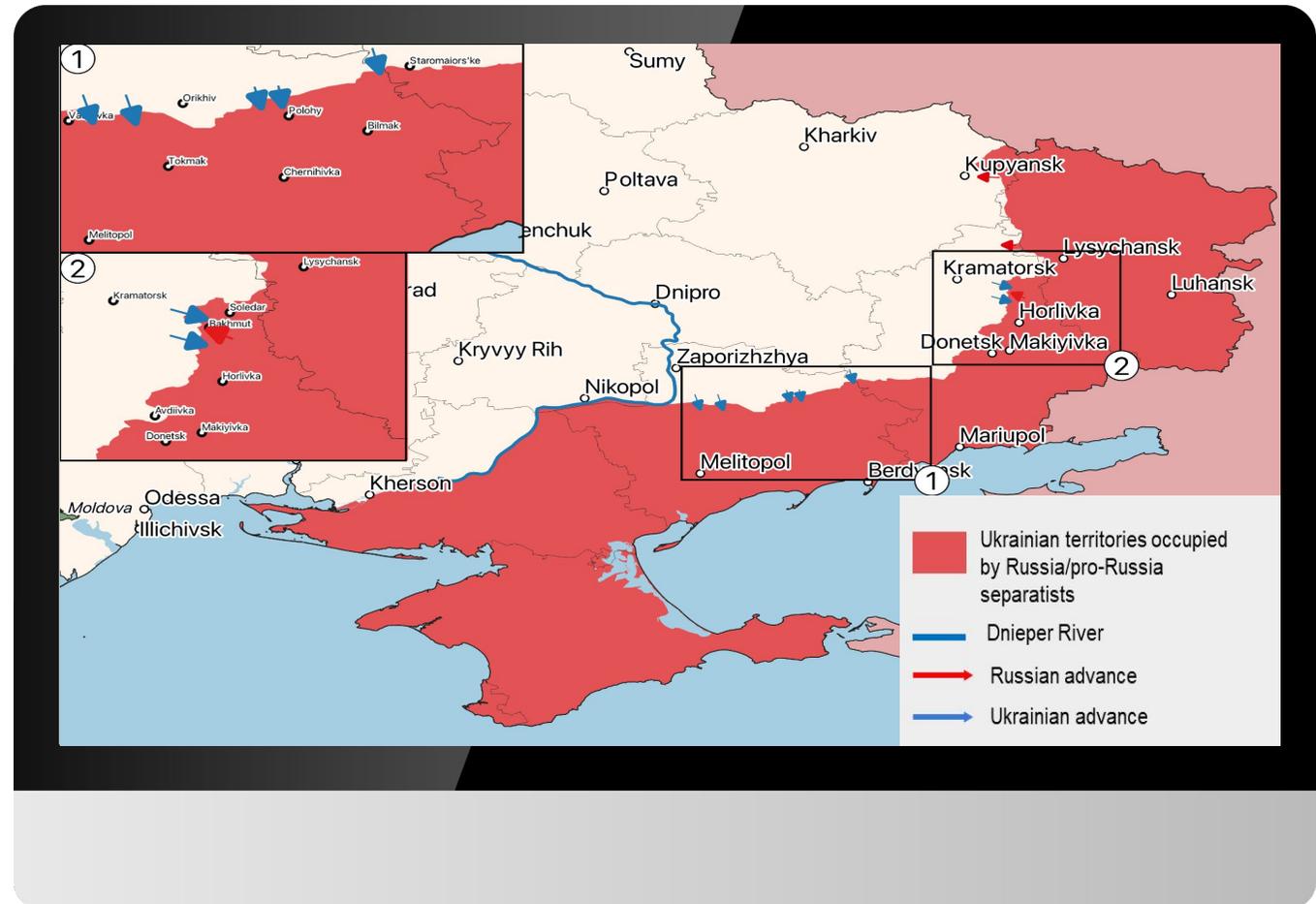
Key takeaways

- The Ukrainian offensive continues to make limited gains in the central sector of the Zaporizhzhia front.
- Russia appears to be preparing for a counteroffensive at Kupiansk, which could necessitate the diversion of Ukrainian forces and hinder progress of the Ukrainian counteroffensive.
- Denmark and the Netherlands pledged their F-16 fleet to Ukraine, a move that will impact the balance of power in the air.

Selected upcoming events

- 9-10 September: G20 Summit in New Delhi.
- 11-12 October: Zagreb, Croatia, will host the International Conference of Humanitarian Demining Donors in Ukraine. The conference will serve as a platform to mobilize additional international support and resources for demining initiatives in Ukraine.

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





Donor activity - update

- Within the framework of the Support for Rapid Economic Recovery of Ukrainian Municipalities (SRER) project, implemented by UNDP and funded by the German government, 12 Ukrainian communities are carrying out infrastructure restoration projects with a total value of EUR 11.45mn, of which only EUR 3.85mn will be covered through co-financing from the communities. Two selected projects are focused on the restoration or provision of electricity, gas, water supply, or other essential municipal services for business zones within the local communities. The remaining 10 projects will involve retrofitting municipal facilities to accommodate local and displaced SMEs, along with equipping the business infrastructure.
- State-owned Bank "PrivatBank" and the European Bank for Reconstruction and Development have signed a Risk Sharing Agreement, through which critical industrial sectors of Ukraine will receive EUR 240mn. EBRD will provide a guarantee of EUR 60mn. The first component of the Agreement (minimum 80% of the total risk-sharing portfolio) will facilitate access to financing for working capital and investment purposes for micro, small, medium, and large enterprises operating in these critical sectors. Under the second component, up to 20% of loans with risk sharing will support long-term investments by private small and medium-sized businesses in environmentally friendly technologies that comply with EU requirements. Eligible sub-borrowers will also receive EU-funded technical assistance and investment incentives upon the completion of their investment projects.
- USD 4.08mn has been allocated to the restoration and modernization of Mykolaiv's water supply and sewerage system within the framework of the Grant Agreement between Ukraine and the European Investment Bank (ratified in 2019). The project will contribute to the uninterrupted provision of water supply services to the residents of Mykolaiv. I

Current topics

Food Sector - update

After withdrawing from the Grain Agreement, Russia repeatedly bombed Ukrainian ports and grain warehouses. In order to restore agricultural export routes, Ukraine is working with local banks and international insurance groups, including Lloyd's of London, to provide insurance for grain ships coming to Black Sea ports. The details are still being worked out, but it is envisaged that the risks of possible damages to the ships will be shared between global insurers and Ukraine. The insurance scheme can cover up to 30 commercial vessels. Consulting services are provided pro bono by the Marsh McLennan professional services group, which includes the consulting company Oliver Wyman and the world's largest insurance broker Marsh. In the Zakarpattia region, with the support of the Italian Ministry of Economy, a multimodal logistics center will be constructed to enhance the export of grains to Italy. The Dry Port project aims to become a regional hub, providing intermodal logistics and grain, vegetable oil, and container storage facilities. It will be connected by rail and link Ukraine with Italian cities, allowing domestic products to reach other countries worldwide.

Germany broadens state guarantees on investments in Ukraine

The Federal Ministry for Economic Affairs and Climate Action of Germany has broadened state guarantees on investments in Ukraine. It applies to long-term credits that German companies often employ in addition to conventional capital participation, aimed at financing Ukrainian subsidiary entities. Henceforth, the German government will not only cover property losses up to complete investment loss, but also conversion and transfer risks related to interest payments for investment-like credits. Germany will refrain from levying application fees for investment guarantees in Ukraine at least until 2025. Under Ukrainian guarantees, German enterprises will only incur an annual fee for guarantee provision. Currently, investment guarantees are in effect for 14 enterprises in Ukraine, with a cumulative coverage of EUR 280mn, excluding pending applications under review. The expansion of investment guarantees became possible after the National Bank of Ukraine lifted specific currency restrictions upon the request of the German side.

Laws - update

On August 10, 2023, the National Parliament supported laws, which regulates the provision of digital services, the circulation of digital content, and digital assets to integrate the virtual asset industry into Ukraine's traditional economy. This aims to foster the development of the digital economy and establish an attractive investment sector. Until now, Ukraine lacked regulations for the circulation of digital goods and effective tools to protect their rights. The enacted legislation encompasses the regulation of cryptocurrency development in Ukraine, including defining the legal relationships that arise and exist within the digital environment.

- The Minister of Economy of Italy has engaged Italian businesses around the Dry project, involving both the railway and owners of Italian ports in Venice, Verona, and Trieste. Italian Minister of Economy has proposed their participation and becoming founding members of this terminal. Such a Economic news digest August 5-27, 2023 multimodal logistics center is intended to assist the Ukrainian economy in increasing exports and opening new opportunities for local farmers.
- On August 15, 2023, a free trade zone between Ukraine and North Macedonia was launched. An important aspect of the Agreement is the inclusion of North Macedonia into the Pan-Euro-Mediterranean Convention, expanding access for Ukrainian agrarians to the broader European markets, and simplifying the customs procedures for agricultural goods.
- On August 24, 2023, the Ministry of Economy of Ukraine completed the second round of consultations with the delegation of the European Union regarding joint work on the Plan of Ukraine within the Ukraine Facility program for 2024-2027. Currently, the preparation of a conceptual note is being completed, which will become the basis for further negotiations with donors and will describe all necessary planning measures within the Ukraine Facility program.
- On August 8, 2023, the Government of Ukraine adopted two draft laws aimed at applying generally accepted world practices regarding the CO2 neutrality of biofuels in Ukraine.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	Serbia departs from alliance with Russia. Wagner fighters may have received Belarussian passports
E Economic	Russia, Turkey and Qatar are preparing a new grain deal. Russia hopes to increase its exports of marine products to China.
S Social	The end of the grain deal is threatening food security in the Middle East
T Techno-logical	Technology related implications: e.g. cyber threats and disinformation, IT infrastructure disruptions
E Environ-mental	Environment related implications: e.g. Resource scarcity, energy embargo
L Legal	Legal implications: Compliance with changing regulations, contractual obligations, etc.

Current topics

The Crimea Platform Conference

Serbia has made a significant diplomatic shift by joining a Ukraine-led platform focused on the reintegration of Crimea, according to Reuters, indicating the Balkan state's departure from its historical alliance with Russia, which has been its primary supplier of natural gas. This decision followed a meeting between Ukrainian President Volodymyr Zelenskiy and Serbian President Aleksandar Vucic in Athens. Serbia has been gradually shifting away from Russia in recent months. In leaked US documents it is stated that the Balkan state allegedly agreed to supply arms and ammunition to Kyiv. In addition, Bahrain, East Timor, the United Arab Emirates, the Danube Commission, UNESCO and the World Tourism Organisation participated in the platform for the first time. During the conference, European Council President Charles Michel stated that EU Council will discuss the possibility of opening accession negotiations with Ukraine later this year. After the Crimean Platform conference took place on August 23, Ukrainian troops conducted a "special operation" and raised flag in Crimea after night-time coastal raid.

Russia, Turkey and Qatar are preparing a new trilateral grain deal

Russia is promoting a plan to supply grain to Africa and push Ukraine out of the global market after it withdraws from the grain deal, the Financial Times reports. Russia has warned Turkey in advance of its withdrawal from the grain deal, and now Russia, Turkey and Qatar are working on a new trilateral agreement to replace the previous one, which is evidenced by official correspondence between the Foreign Ministry and the embassies of Russia and Turkey, according to Bild. The correspondence proposes to supply Russian grain to "poor countries", mainly in Africa. Turkey will act as an organiser, Qatar as a sponsor of the supplies. Turkish Foreign Minister Hakan Fidan is asking Russia to renew the previous grain agreement so that grain is also supplied from Ukraine. Ankara also proposes to act under the auspices of the United Nations, the statement said.

Wagner fighters may have been equipped with Belarussian passports

According to Belarus' former ambassador to Poland, Pavel Latushko, Wagner fighters have allegedly been equipped with Belarussian passports and new identities. Reportedly this would allow them to more freely travel inside the EU and potentially conduct sabotage acts. Latushko, who now lives in exile due to his opposition to President Lukashenko, made the statements in an interview with Polish media.

Preliminary Assessment

- The Crimea Platform Conference was launched by Volodymyr Zelenskiy in 2021 with the aim of reintegrating the Crimea, annexed in 2014. A total of 67 countries and organisations, including the United States, Great Britain, NATO and the European Union have joined the platform since.
- According to a draft memorandum seen by the Financial Times, Russia was to send up to 1mn tonnes of grain to Turkey "on favourable terms". Qatar would have paid the bill in full, and the grain would have been delivered to Turkey to be shipped to Africa.
- Meanwhile, Reuters reports that Russia is hoping to increase its exports of marine products to China after Beijing banned imports of Japanese seafood due to the release of treated radioactive water from the Fukushima nuclear power plant into the sea.



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

American pharmaceutical company MSD stops supplies to Russia

MSD, an American pharmaceutical company, has warned that it will stop supplying Zepatir, one of the most popular and affordable drugs for the treatment of Hepatitis C, to Russia. Currently, there are no analogues in Russia. However, the company, in accordance with the law, has notified the Russian government of the suspension in advance. The deliveries will continue until late 2024. At the moment, the company has already stopped supplying vaccines against chickenpox, measles, rubella and mumps, as well as the HIV drug raltegravir.

The Baltic States and Poland agree on actions in case of complete closure of the border with Belarus

The Baltic states and Poland are discussing the possibility of completely closing the border with Belarus if the situation requires it, and plan to finalise the steps in late August. Poland and the Baltic states are concerned about the situation on the border after hundreds of mercenaries from the Wagner PMC arrived in Belarus last month at the invitation of dictator Alexander Lukashenko. In addition, reportedly attempts by illegal migrants to cross the border with the assistance of Belarusian security forces have intensified.

Domino's Pizza launches bankruptcy against Russian business

DP Eurasia N.V., the operator of the Domino's Pizza brand in Russia, failed to sell its Russian business and initiated bankruptcy proceedings.

"In an increasingly difficult environment, the holding company DP Russia is forced to take this step, which will lead to the termination of attempts to sell DP Russia as a going concern and, inevitably, to a reduction in the group's presence in Russia," the company said.

Shortly after Russia's attack on Ukraine, in March 2022, DP Eurasia announced that it had given up royalties and investments in Russia, but its businesses continued to operate. At that time, the chain operated 188 restaurants in Russia.

Preliminary Assessment

- The Lithuanian government officially decided to close two of the six border crossing points with Belarus starting from 18 August.



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

Russian cruise missile manufacturer was attacked by North Korean hackers

Hackers from North Korea have hacked into the computer networks of the Russian corporation NPO Mashinostroitelstvo, which produces ballistic and cruise missiles, Reuters reports.

According to Reuters, cyber-espionage groups ScarCruft and Lazarus, linked to the North Korean government, secretly installed invisible digital backdoors into the systems of NPO Mashinostroitelstvo, located in Moscow Region.

It wasn't identified whether any data was obtained during the infiltration and what information could have been viewed. A few months after the hack, Pyongyang announced some advances in its ballistic missile programme, but it is unclear whether this is related to the incident.

Russian special services tried to access the electronic system of planning operations of the Armed Forces of Ukraine

Ukrainian SBU cyber specialists have blocked attempts by Russian military intelligence to gain access to the Armed Forces' combat data exchange system. The defensive cyber operation was conducted in cooperation with the Armed Forces of Ukraine. According to Ilya Vityuk, head of the Cyber Security Department, the hacker group Sandworm, which is controlled by Russian military intelligence, is responsible for the cyberattacks. As a result of the investigation, cyber specialists of Security Service of Ukraine found that the enemy relied on the capture of Ukrainian tablets on the battlefield to spread the viruses.

North Korean hackers defrauded "pro-Ukrainian" company in Estonia

Estonian cryptocurrency company CoinsPaid has announced that hackers stole USD 37.3mn worth of cryptocurrency from it, blaming the incident on hackers from North Korea. Both services were suspended for more than a day, and the company covered the losses of its customers at its own expense.

CoinsPaid was able to trace the attack to the North Korean Lazarus Group, which has been behind a number of major digital heists in recent years. The firm does not rule out that CoinsPaid was targeted in part because of the Ukrainian origin of its co-founder, as well as the firm's position on Russia's invasion of Ukraine.

Preliminary Assessment

- It is noted that the hackers had access to NPO Mashinostroitelstvo's networks from late 2021 to May 2022.
- The Security Service reportedly detected almost a dozen hostile spyware programs that were designed to obtain information from the system.
- The incident is being investigated by the Estonian police, and CoinsPaid has also contacted international investigators and other victims of Lazarus Group attacks to share their experiences.



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

The US announces new sanctions against Russia

On Ukraine's Independence Day, US President Joe Biden assured Ukrainians of continued support and announced new sanctions. The Office of Foreign Assets Control published a list of Russian citizens subject to personal sanctions. The list mainly includes officials involved in the deportation of Ukrainian children to Russia.

Canada imposes sanctions on Russian banks, defence and nuclear companies

Canada's Ministry of Foreign Affairs published a list of 29 Russian entities and four individuals against whom it has imposed sanctions amid Russia's invasion. Canada imposed sanctions on four Russian banks - Uralsib, Zenith, Rosbank and the All-Russian Bank for Regional Development. The blacklist also includes Interros Holding, Severstal, Rosatom's subsidiary RUSATOM Overseas, Atomflot, NPO Almaz and other organisations. Among them are also those associated with Russian nuclear energy.

Exports of Latvian companies to Russia increased despite sanctions

Despite the sanctions, Latvian companies exported more goods to Russia in the first half of 2023 than in the first half of the previous year, LSM reports with reference to the list of the Central Statistical Office of Latvia. The published list includes 169 exporters to Russia and 94 to Belarus, which supplied goods worth EUR 560 million in the first six months of 2023. The pharmaceutical company Grindex, which exports to Belarus, has the largest turnover on the list. One of the largest companies exporting to Russia is its subsidiary Kalceks. Pernod Ricard Eastern Europe Operations, a distributor of alcohol brands in Latvia, also continues to export to Belarus, although in April 2023 it announced that it would end its business relations with Russia. An investigation by the Russian non-governmental project Verstka claimed that almost all sanctioned goods worth hundreds of billions of dollars continue to enter Russia.

Preliminary Assessment

- As reported earlier, the Central Statistical Bureau of Latvia has published a list of companies that continue to trade with Russia and Belarus amid Russia's war against Ukraine.
- The EU sanctions package in July was aimed at closing loopholes in the sanctions already in place against Russia and combating their circumvention through third countries.

General remarks



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