

# War in Ukraine

## Situational Awareness Briefing

5 July 2022



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# Situational Awareness – Briefing as of 5 July 2022 (Summary)

## Ukraine Crisis

The current geopolitical developments in Eastern Europe and the unprecedented attack on Ukraine are also an attack on our way of living and doing business together.

At the moment, no one can foresee all the consequences of this aggression. This is why urgent questions are now being asked in all areas of our social life. Also for companies this means far-reaching cuts and changes.

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The overview to the right represents a summary of points along the following five dimensions:

- Overall Geopolitical Assessment
- Industry Special
- Forecast
- People
- Operations
- Finance



## Overall Geopolitical Assessment

Russian forces have occupied Lysychansk after a large-scale Ukrainian withdrawal. Ukrainian forces avoided encirclement by pulling out of the line and establishing a new line along Bilohorivka-Berestove. The shortening of the line, however, also allows for a stronger concentration of Russian forces in the direction of Bakmut-Sloviansk.



## Forecast

Asian region is reportedly benefiting from geographical diversification and the war in Ukraine. USA will "accelerate" negotiations on how to set a price ceiling on Russian oil "with a genuine sense of urgency. Ukraine dismisses the possibility of a settlement to remove Russia's food embargo.



## Operations (Focus: Cyber)

As the USA edges closer to the midterm elections in November, intelligence officials expect Russia to ramp up interference efforts in an attempt to disrupt the political process. Some experts believe the Kremlin intensify cyberattacks and disinformation campaigns this year due to the war in Ukraine. Potential Russian cyberattacks might aim at propping up US politicians who are sympathetic or ambivalent towards Russia's war in Ukraine. The Cybersecurity and Infrastructure Security Agency recently warned US lawmakers about the danger.



## Industry Special: Energy, Oil and Gas – Update

Inflation of the eurozone has reached 8.6% in June. Russia is seizing control of the Sakhalin-2 natural gas project – which marks the first nationalization by Moscow since the beginning of the invasion and China has become a major buyer of Russian coal as the discounted material helps the China fuel its economy as it emerges from the lockdowns.



## People

Germany accelerates its skilled labor immigration processes. Homes of around 800,000 Ukrainians have been destroyed during the war. If martial law in Ukraine continues, women of certain professions will not be able to leave the country.



## Finance (Focus: Sanctions)

Based on the commitments of the G7 after the meeting in Germany the USA reported to plan a joint effort with its allies to implement sanctions on hundreds of individuals and entities. A major target are Russia's defense-related value chains namely the access of critical state-owned defense enterprises and individuals to industrial inputs, services and technologies. Among the 70 sanctioned entities is the Russian aerospace and defense conglomerate Rostec and its 800 subsidiaries, the United Aircraft Corporation and Tupolev, producer of fighter jets, strategic bomber and transport aircrafts.

For questions, comments or details, please contact Joint Crisis Center team: [de\\_ukraine-crisis@pwc.com](mailto:de_ukraine-crisis@pwc.com)

# Overall Geopolitical Assessment (1 of 2)



## Key takeaways

- Russian forces cleared the Sievierodonetsk and had semi-encircled Lysychansk. Ukrainian forces abandoned Lysychansk to avoid full encirclement allowing Russian forces to occupy large areas in the Northern Donbas

## Current topics

### Current situation in the Russo-Ukrainian War

Ukrainian forces continued their efforts to push Russian forces away from Kharkiv have stalled as reserves were shifted southwards towards the Izyum salient. The Izyum front has remained relatively static. Russian efforts continue to concentrate along the Krasnopillya-Boherodynche-Rajhorodok line waiting for a decision in Lysychansk before a more serious attempt towards Sloviansk is launched. At Lysychansk Russian forces after having cut the T1302 national road advanced to Topolina and Maloryasanzeve in the South as well as occupying Pryvillya in the north. Lysychansk was effectively encircled from three sides and cut off from Bakmut. As a result, a large-scale withdrawal towards Siversk occurred and Lysychansk was abandoned. Ukrainian forces will attempt to form new defensive positions along the Siversk-Bakmut line to shield Kramatorsk and Sloviansk from the East. The Russian push along the road to Topolivka-Zolotarivka and Bilohorivka aimed to trap about two Ukrainian brigades and support formations within Lysychansk. It is currently unclear what Ukrainian rear-guard forces were sacrificed to allow for the bulk of the forces to escape. It is also likely that heavy material was left behind as no major roads were available to the Ukrainians. The arrival of Western arms, in particularly heavy artillery, has slowed the Russian advances in this sector albeit being too late to effectively stem the tide. Lysychansk and its surrounding area is likely to fall into Russian hands in the coming weeks. Last week's promising Ukrainian attack south of Vulhedar has stalled and some of previous liberated settlements were recaptured by Russian forces. Ukrainian operations recently have shifted more towards the Zaporozhye and Kherson Oblasts where several minor attacks are currently underway. Reports also indicated a larger Ukrainian push towards Kherson is in preparation as more formations and western weapons are currently transferred to the area in preparation of an attack.

### Greco-Turkish conflict in the Aegean

Recent aggressive statements by Turkish officials as a reaction to the Greek prime minister's general request to US congress in May to reconsider arms transfers in the EastMed have escalated to unprecedented levels and have increased the likelihood of another conventional conflict in Europe. Turkish F-16s have violated Greek airspace 750 times in June 2022 alone, often flying over inhabited islands. The Turkish foreign minister and president have challenged the sovereignty of several Greek Dodecanese and northern islands in the Aegean. Ankara claims that since Greece is militarizing those islands their sovereignty can be disputed. Most Aegean islands were transferred to Greece as a result of the First and Second Balkan wars and their sovereignty was confirmed by the Lausanne Treaty of 1923. In this treaty Aegean islands are subject to two limitations in terms of their military status, as no fortifications and no naval bases are supposed to be set up. In contrast to Turkish claims there is no general demilitarization clause. The treaty also forbids Turkey to fly over said islands, while it prohibits Greek airplanes violating Turkish airspace in Anatolia. In contrast, the Dodecanes islands ceded to Greece by Italy as a result of World War 2 by the Paris Treaty 1947 foresee their full demilitarization. Turkey, however, is not a contract party to Paris and has yielded all rights and claims to Italy over the Dodecanese in the Lausanne Treaty. In addition, Greece's position other than Turkey not being a relevant third party to Paris 1947 is built upon the fact the Turkish Aegean Army has the highest concentration. The conflict rages for decades with 1996 and 2020 marking highpoints of potential conflict. Turkey, who has not ratified UNCLOS but claims an EZZ that ignores inhabited islands, has a casus belli in place against Greece should the latter opt to extend its littoral waters from currently 6nm to 12nm. As a result, Greece is the only country with 6nm littoral waters and a 10nm national airspace. From a more abstract perspective the conflict highlights the core political issue of the 21<sup>st</sup> century. It pits an autocratic regime vs. a democracy, shows how legal arguments are misinterpreted to suit the aggressor's geopolitical agenda and thus deconstruct international law and how border conflicts are used to deflect from domestic issues, such as the catastrophic state of the Turkish economy, for electoral gains. The conflict also suits Moscow as it pits two NATO members against each other and instates a conflict between NATO and the EU. EU inaction is then used as argument in favor of the Turkish claims whereas its siding with Greece is interpreted as Western imperialism to the detriment of the Turkish nation.

# Overall Geopolitical Assessment (2 of 2)



## Key takeaways

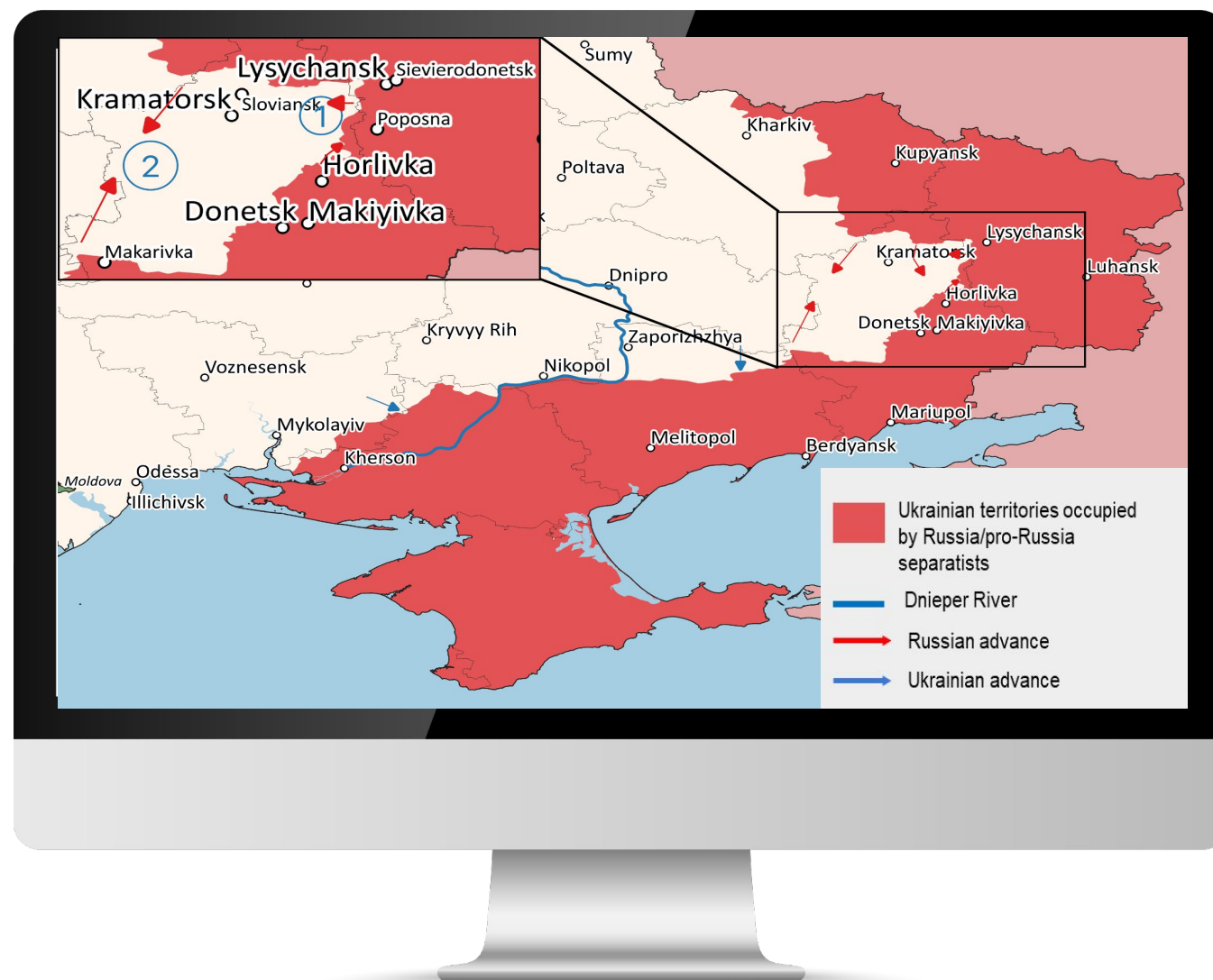
- The fall of Lysychansk pushed the front closer to Sloviansk, a cornerstone in Ukraine's defense in the East. It also shortened the frontline considerably allowing Russia to concentrate more forces in the critical areas in an attempt to push further West.

## Selected upcoming events

- 11 July: Eurogroup** meeting of the EU's finance ministers
- 12 July: (EU) Economic and Financial Affairs Council:** inter alia adoption of euro by Croatia starting January 2023; Exchange of views on the economic and financial impact of the Russian aggression against Ukraine in the context of economic recovery in Europe
- 18 July: (EU) Agriculture and Fisheries Council** adopts legislation relating to the production of food
- 18 July: (EU) Foreign Affairs Council** (inter alia Exchange of views on Russian aggression against Ukraine
- 29-30 August: (EU) Informal meeting** of defence ministers

## Current Military Situation in Ukraine

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





# Industry Special: Energy, Oil and Gas – Update



## General context

The energy market keeps on ravishing the global economy. Inflation of the eurozone has reached 8.6% in June which was mainly driven by a 42% increase in energy prices. Russia is seizing control of the Sakhalin-2 natural gas project – which marks the first nationalization by Moscow since the beginning of the invasion. China has become a major buyer of Russian coal as the discounted material helps the Beijing fuel its economy as it emerges from the lockdowns.

## Current topics

### Eurozone inflation hits new record in June

Eurozone inflation increased from 8.1% in May to 8.6% in June. The sharp acceleration of food and energy prices in many European countries offset the subsidies the German government made in energy and transport. Energy prices rose nearly 42% in the Eurozone as Russia further reduced the amount of gas being sent to Europe.

### Russia is seizing control of Sakhalin-2 gas project

Vladimir Putin ordered a transfer of all rights to the Sakhalin-2 natural gas project – citing the western sanctions had created “the threat of an environmental and technological emergency”. This development marks the first time that Moscow nationalized a company since the beginning of the crisis. This move could force Shell, Mitsubishi and Mitsui – the foreign investors in Sakhalin-2 – to walk away from the project. The decree which has been established gives investors one month to decide whether or not they would like to stay stakeholders in the new entity, further Gazprom will automatically retain 50% of the shares plus one share. Shell stated in March it would abandon the project, as most western energy companies are either trying to sell any stakes they hold or have written off the assets in their possession. Japanese companies are in a different situation. The fragility of the Japanese energy supply makes the country highly reliant on Russia. Japan's regional gas utilities require the supply to fuel some of the biggest cities in the country.

### Russian coal an attractive resource for China

Russian coal sales to China have accelerated. In May coal imports from Russia were up 37% compared to 2019 and 2020. The western sanctions and general aversion to Russian goods means large quantities of cheap Russian coal for Chinese businesses. High quality Russian coal is being priced at a 15% discount when compared to US coking coal – which makes it cheaper than coal mined in China. These developments are a welcomed relief for the Chinese economy. The economic reality has forced China's priorities to shift from green energy to using coal again – as with lifted lockdown the industrial energy demand is soaring again which accounts for two-thirds of the total Chinese energy consumption. Further, in China temperatures have reached 42 degrees Celsius, resulting in power consumption hitting record levels in several Chinese provinces. Beijing has also lifted limits of domestic production – emphasizing businesses to increase coal output. For China exports have also become more lucrative, as the price of coal shipments to Europe for July hit a historic high last week.

## Preliminary Assessment

- The energy crisis is a short-term problem for the US, which is mainly concerned with bringing oil prices back under control. Europe on the other hand is facing a short- to mid-term challenge. The dependency on Russian gas will not be resolved any faster than in the next three to five years, according to experts, which leaves the European nations in a very uncomfortable position.
- Experts also believe that Europe is now in a race against time to prepare for the coming winter. Russia is likely waiting for winter to fabricate an economic crisis in Europe, which shall weather down the continent's support for Ukraine. This strategy showing results can be seen in Hungary, which is already advocating for a quick ceasefire in the conflict.
- According to the German Federal Network Agency Russia might seize gas supplies to Germany after the planned maintenance of the Pipeline Nord Stream 1.



## General context

Considerations on implications for businesses along the PESTEL framework

<b>P Political</b>	<b>Negotiations on limiting oil prices</b>
<b>E Economic</b>	<b>Asia region is becoming wealthier; Russia's food blockade continues</b>
<b>S Social</b>	Social related implications: e.g. refugee streams, labour market developments
<b>T Techno-logical</b>	Technology related implication: e.g. cyber threats and disinformation, IT infrastructure disruptions
<b>E Environ-mental</b>	Environment related implication: e.g. Resource scarcity, energy embargo
<b>L Legal</b>	Legal implications: Compliance with changing regulations, contractual obligations, etc.

## Current topics

### Ukraine dismisses the possibility of a settlement to remove Russia's food blockade

Reportedly Ukraine has increased its overland shipments of products and is floating barges down the Danube to Romania's Black Sea port of Constanța. However, cargo numbers are very low compared to prewar levels. "Russia is strangling Ukraine by blockading its ports. There is no substitute to the Black Sea ports in delivering 50mn tonnes of soft commodities to global markets," said Andy Hunder, president of the American Chamber of Commerce in Ukraine. Even if a deal to let escorted vessels across waterways could be reached, commercial shippers would likely avoid going into Russian military-controlled waters, according to Hunder.

### USA will "accelerate" negotiations on Russian oil price cap

Following G7 leaders meeting last week, US deputy energy secretary David Turk stated that USA will "accelerate" negotiations on a price cap for Russian oil "with a genuine sense of urgency." Those supporting a price cap hope that the measure will reduce the oil profits Russia can make and, as a result, the amount of funding that would be available to finance the conflict in Ukraine. Turk, who has been visiting major cities in Europe, stated that the US government was also in contact with the business sector to promote greater energy efficiency.

### Reportedly Asia benefits from geographic diversification and increased affluence

Assuming that Russia stops its invasion of Ukraine this year and geopolitical tensions decrease, a BCG report predicts that global financial assets will increase by 5.3% yearly through 2026. Reportedly wealth becomes geographically diverse as China and its neighbors both continue to accumulate it. As reported although the consequences of increased energy and food costs are not immune to the Asia-Pacific area, they are mitigated by distance and the region's own economic dynamics. Africa and Latin America face similar conditions, but to a lesser scale. Hong Kong and Singapore rise as global wealth management centers, including an allegedly minor migration of money from Hong Kong to Singapore and other financial hubs as a result of Beijing's political pressure. Further, larger inflows from the mainland will still continue.

## Preliminary Assessment

- The food blockade was a component of Russia's aim to dominate the Black Sea and exercise influence over international commodities markets, just like it had done in Europe with the help of its natural gas exports, according to Ukraine's deputy minister for the economy and chief trade negotiator.



## 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

### **Reportedly ca. 800,000 Ukrainians have lost their homes**

About 800,000 Ukrainians lost their homes as a result of the Russian invasion, reported the head of the Servant of the People party, Olena Shulyak. The Russian army reportedly destroyed more than 15 million square meters of Ukrainian housing. The most damage to the housing stock is in the Donetsk, Kharkiv, Kyiv, and Chernihiv regions. According to the head of the party, about 220,000 Ukrainians have submitted applications for partial or full compensation due to destroyed housing.

### **Potential spread of martial law to women in Ukraine**

If the martial law in Ukraine is extended, then from October 1, women of certain professions will not be able to travel abroad and will be included in the military registration of conscripts in accordance with the list of specialties and professions relevant. Among the large list of specialties, there are such as chemistry, biology, computer science, medicine, veterinary medicine, accounting and taxation, marketing, management, entrepreneurship, economics, finance, banking and insurance, journalism, psychology, sociology, political science and others.

### **Germany setting path for Russian specialist to apply for a work permit**

According to preliminary estimates, about 170,000 technical specialists and about 300,000 specialists in general have emigrated from Russia to Armenia and Georgia since the beginning of the war in Ukraine. At the same time, there is no field where Germany does not lack workers. Reportedly Russians, like specialists from other countries, avoid Germany due to bureaucratic and unstructured process of accepting working emigrants. Although, Germany has a new skilled labor immigration law, it had the unfortunate timing of taking effect in March 2020, nearly concurrent with the onset of the corona pandemic.

The “Russian specialists” case has now been designated as a sort of trial run to practice new mechanisms and improve coordination among the authorities. Germany aims to improve its ability to recruit qualified people even independently of the war. In order to remove as many barriers as possible, the state secretaries from five ministries are currently cooperating in a working group “Taskforce.” The Federal Employment Agency will now give “general approvals” instead of giving its consent in each individual case. “Matching” (bringing companies together with potential employees) is being promoted by the Federal Ministry of Economics and Technology. Russian refugees are not limited to applying for entrance documents in Russia; they can also do so at German embassies in Turkey, Armenia, or Georgia.

## Preliminary Assessment

- The amount of monetary compensation for destroyed housing due to hostilities will not compose more than UAH 300,000 (EUR 9,700) for one destroyed object.
- The governmental initiative to attract specialists from Russia on a sort of “fast track” - basis opens new labor potential for various industries. At the same time for Russia brain drain will inevitably impact the economy in the long run



## Russian war in Ukraine gives Putin reason to hack the US elections

As the United States edges closer to the midterm elections, intelligence officials expect Russia to ramp up interference efforts in an attempt to disrupt the political process. Some experts believe the Kremlin will intensify cyberattacks and disinformation campaigns this year due to the war in Ukraine.

Intelligence reports have suggested that Russian President Vladimir Putin authorized cyberattacks and the spreading of propaganda during the 2016 and 2020 presidential elections in an effort to undermine former President Donald Trump's opponents. Experts believe politicians who are outspoken critics of Putin's war in Ukraine will be the biggest targets.

The Cybersecurity and Infrastructure Security Agency (CISA)—the division of the Department of Homeland Security (DHS) that is tasked with defending and securing the internet—recently warned lawmakers about the danger.

One of the possible ways of Russia's meddling would be hacking a candidate and leaking compromising information. Another strategy might be sending out spam email messages to Americans with disinformation about the candidates. Russia is also expected to use bots, trolls and viral campaigns to influence social media users.

Potential Russian cyberattacks might aim at propping up US politicians who are sympathetic or ambivalent towards Russia's war in Ukraine.

## Current topics

### XakNet gained access to the largest Ukrainian energy company

Reportedly Russia's XakNet have gained full access to oligarch Rinat Akhmetov's largest Ukrainian energy company DTEK. The hackers delivered an interesting ultimatum: either the company issues a press release with the words "Glory to Russia" and "Akhmat is power!" (religious and political slogan which has become widespread among in Chechnya), or all keys and passwords from the company will go public.

### UK support to protect Georgia against Russian cyber attacks

Georgia's resistance to Russian cyber attacks will be strengthened by additional GBP 5 million security support from UK. A new phase of UK-Georgia cyber programme was announced at the recent NATO Summit. The funding will allow the Georgian National Security council to deliver their new cyber security strategy – identifying and repelling attacks from those seeking to undermine both Georgian and European security. The UK will also work directly with the Georgian Ministry of Defence to bolster their cyber defences and capability.

### Hackers attack Russia's space agency after it published data on Western decision-making centres

The website of Russian Roscosmos state space agency has experienced a DDoS attack by hacktivists after satellite images and geographical coordinates of "decision-making centres" of NATO member states appeared on it. Surprisingly, the resource was attacked not from abroad, but from the Russian city of Yekaterinburg. On 28 June, satellite images showing the locations where politicians and the military were scheduled to hold meetings during the NATO summit in Madrid were posted in Roscosmos' official Telegram public folder. The exact coordinates of the "decision-making centres" of some Western countries - France, Germany, the UK, the US and Belgium - were also indicated. The caption under the images reported that Roscosmos was publishing satellite photos of the very "decision-making centres" that "support Ukrainian nationalists".

### Russian national anthem played on Ukrainian TV

Russian hackers attacked a website featuring the Dom TV channel on 1 July. The Russian anthem was played there for some time and the Russian flag was displayed. However, this did not affect the other resources on which the broadcast was taking place. That is, there were no interruptions on other digital platforms and analogue broadcasts. The Security Service of Ukraine is now investigating the case and trying to establish exactly where the attack came from. Local Ukrainian media suggest that the Russian special services were involved in the attack.

## Preliminary Assessment

- DTEK attributes the Russian hacker attack to the Russia's reaction to the pro-Ukrainian stance of the company and its shareholder. In particular, the company's owner, Rinat Akhmetov, previously filed a lawsuit against Russia in the European Court of Human Rights, claiming billions of dollars in damages to his business.
- Both Ukraine and Georgia have experienced the consequences of Russian cyberattacks. For Georgia this began in 2008 when some of the world's first coordinated cyber attacks were used to cripple the country's security architecture during the Abkhazia and South Ossetia armed conflict.
- UK bilateral support for Georgia's cyber security will be complemented by an additional package of tailored support from NATO which will be agreed by leaders in Madrid, focusing on increased defence training.
- Hackers have previously attacked Roscosmos subsidiaries. DDoS attacks were particularly severe in early March 2022, as a reaction to Russia's military aggression against Ukraine. At that time, the corporation said that the attacks were launched from Ukraine's territory.





## 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

### New USA sanctions target Russian defense industry and gold exports

Based on the commitments of the G7 after the meeting in Germany the U.S. reported to plan a joint effort with its allies to implement sanctions on hundreds of individuals and entities. A major target are Russia's defense-related value chains namely the access of critical state-owned defense enterprises and individuals to industrial inputs, services and technologies. Among the 70 sanctioned entities is the Russian aerospace and defense conglomerate Rostec and its 800 subsidiaries, the United Aircraft Corporation and Tupolev, producer of fighter jets, strategic bomber and transport aircrafts. Other major targets include multiple banks like the Bank of Moscow and several Russian military units. Additionally, tariffs are foreseen on more than 570 groups of Russian products with the revenues collected intended to support Ukraine. Following the accusation of five Chinese companies to supply military and defense items to Russian entities involved in war actions, USA authorities blacklisted the respective entities.

The latest US determinations include the prohibition of gold imports from Russia and subsequent efforts to avoid sanctions evasion. With around 10% of the globally mined gold Russia is one of the three biggest producers worldwide making the precious metal Russia's biggest non-energy export good. The effectiveness of the latest ban is perceived critically, as exports have already dried up since the outbreak of the war as a consequence of the sanctioning of Russia's main gold-trading banks like VTB and Sberbank.

### Russia-related sanctions imposed by Britain and Canada

As part of its latest wave of sanctions, Britain included oligarch Vladimir Potanin, one of Russia's wealthiest individuals on its sanctions listing. Potanin is a major shareholder of Nornickel, the world's largest producer of refined nickel and palladium. Since the invasion of Ukraine, Potanin has been buying assets from exiting firms like Rosbank from Societe Generale and shares in Tinkoff Bank. Canada already added Potanin in the past on its listings. Like the USA Ottawa announced additional sanctions focusing on the Russian and Belarussian defense sector. In total 18 individuals and 48 entities have been targeted as well as a ban on technologies exports which could be used within defense manufacturing processes.

## Preliminary Assessment

- Holiday Inn, Regent and Crowne Plaza-owner IHG announced to stop all operations in Russia after stopping all investment activities earlier this year.
- Japanese car manufacturer Nissan announced last week to suspend production in Russia for six months as the conflict with Ukraine is expected to become even more serious and prolonged.
- Likewise, French tyre manufacturing company Michelin reported to hand over its Russia business to a new entity under local management. As the first Western tyre producer Finnish rival Nokian Tyres announced to quit the country.
- The spokesperson for the Russian Foreign Ministry stated last week, that Russia would "act accordingly", if the Western countries will use frozen Russian state assets, especially USD 300 billion central bank foreign currency reserves.

# General remarks



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