

# War in Ukraine

## Situational Awareness Briefing

22 November 2022



The information contained in this briefing is prepared by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. It is for general guidance on matters of interest, and intended for the personal use of the reader only and in connection to the PwC Webcast series "War in Ukraine" or based on individual consent in the context of an existing client relationship. This informational material shall not be deemed to establish a contractual relationship between PwC and the reader. Further distribution requires explicit consent of PwC.



# Situational Awareness – Briefing as of 22 November 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.

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 Special
- Forecast
- People
- Operations
- Finance



### Overall Geopolitical Assessment

With the recapture of Kherson, the strategic initiative has shifted further in favor of Ukraine. After the midterm elections of November 8, the US returns to a divided Congress, making it harder for the administration to pass laws. On foreign policy issues, both parties are committed to countering China and supporting Ukraine. Turkey responded to the bomb attack in Istanbul with military campaigns against Kurdish militias.



### Forecast

The Black Sea grain deal was extended for four months. Australian billionaire Andrew Forrest launches a green investment fund for Ukraine worth USD 25bn. The fund could grow to USD 100bn. The global trade slump worsens due to high energy prices, inflation, and political insecurity.



### Operations (Focus: Cyber)

The German government has allocated EUR 1bn to support Ukraine in defence against Russian cyber attacks and gathering evidence of war crimes. Hackers linked to Russian intelligence were likely behind the cyber attacks on transport and logistics organisations in Ukraine and Poland in October. Cybersecurity companies have recorded a surge in attacks against retailers selling consumer drones, as hackers siding with Ukraine believe they are being acquired to be sent to a war zone.



### Industry Special: Logistics

The Russian ban on European haulage increases logistics costs. The European Investment Bank supports and finances the renovation of the Kharkiv tram. The Shipping industry may face prolonged phase of overcapacity due to the economic downturn and the commissioning of numerous new container ships. The German rail cargo provider DB Cargo will hike rates by 45% for certain customer categories.



### People

The European Parliament agreed on a text of a resolution recognizing Russia as a state sponsor of terrorism. According to the ISW, Russia promotes the deportation and forced adoption of children from Ukraine. The international payment system Payoneer stops its operations in Russia. Ukraine faces blackouts as nearly half of its energy is disabled, government is developing evacuation plans.



### Finance (Focus: Sanctions)

The US sanctioned a transnational network procuring technology that supports the Russian military-industrial complex, designating 14 individuals and 28 entities, and identifying eight aircraft as blocked property. New Zealand has imposed sanctions on 22 citizens of Russia and Belarus. According to Politico, with reference to an internal EU document, so far the EU has frozen Russian assets worth EUR 68bn.

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 abandoned all positions north of the Dnieper river and will entrench on the eastern shores of the river
- Personnel not needed to man these defensive lines could be shifted to other regions to support possible spring operations next year
- The missile that killed two people in Poland was likely fired by Ukrainian missile defense systems that defended against Russian cruise missiles
- The Turkish government carried out military operations against militant Kurdish organizations in retaliation for a bombing that killed six people in Istanbul last week
- Turkey will likely use this operation to further extend its so-called 'security zone' in northern Syria to push back against Kurdish influence and autonomy
- The bombing and the subsequent military campaign put the Kurdish issue back on the agenda ahead of the Turkish presidential elections next year

## Current topics

### Current situation in the Russo-Ukrainian War

At the Kherson front the large-scale Russian withdrawal was completed within 48 hours last week. Russian forces abandoned all positions north of the Dnieper, including the city of Kherson, and took up defensive positions across the river. In the last weeks, Russian forces had constructed three defensive lines along the river line. The defensive lines consist of pillboxes, trenches, foxholes, vehicle firing positions as well as supporting fire lines as Russian forces settle in for the winter months. Ukrainian forces advanced once the Russian withdrawal commenced and battled vanguards while liberating villages and towns. Dozens of abandoned Russian vehicles, artillery pieces as well as other military equipment were captured by advancing forces. Kherson was liberated swiftly as no Russian rear guard defended the city. It is likely that Russian forces not required to man the defensive line in the Kherson Oblast will be shifted to Zaporozhzhia or Donetsk Oblast to participate in offensive operations in the spring of 2023. Ukraine continued to consolidate the newly liberated positions and requested more weapons and ammunition from Western states to bolster its forces and compensate for operational losses. Ukraine is particularly in need of tanks as well as air defense systems but is only receiving these sporadically so far. Last week, a Russian-made missile hit Polish territory and killed two people. An investigation later revealed that these were likely Ukrainian S-300 air defense missiles that defended against Russian cruise missiles. Meanwhile, Russian forces continued their tactical attacks in the Donbas and attempted to encircle Avdiivka from the north and south. Further north, Russian attacks continued on the line of Soledar and Bakhmut but were thwarted by Ukrainian defenders. Russia and Ukraine are conducting several tactical operations in the Donbas in an attempt to improve their defensive positions in Donbas but due to the ongoing rasputitsa thaw only limited operations are possible as both sides settle in for the winter.

### US midterm elections end with mixed results

After the midterm elections of November 8, the US returns to a divided Congress. The Democrats did better than expected, and the Republican landslide that some observers anticipated did not materialize. Democrats now dominate the cities, Republicans are strongest in rural areas, and suburbs remain the main battlegrounds. For the Biden administration, it will be increasingly difficult to pass laws. On foreign policy issues, however, US policymakers are broadly aligned on key issues. Both parties are committed to countering China's economic and political rise, and show a commitment to support Taiwan against potential aggression. Similarly, Ukraine can hope for continued US support as the Republican pro-Russian candidates did not perform well in the elections.

### Turkish airstrikes in Syria and Iraq

Turkish war planes carried out air strikes on Kurdish militant bases in northern Syria and northern Iraq on Sunday. The Turkish Ministry of Defense reported that it destroyed 89 targets in retaliation for a bomb attack in Istanbul last week that killed six. The strikes targeted bases of the terrorist Kurdistan Workers Party (PKK) and the Syrian Kurdish YPG militia, which Turkey identifies as a wing of the PKK. Attacks were reported from north of Aleppo, Kobane, Amude and al-Malikya. Syrian Democratic Forces stated that the Turkish strikes had destroyed infrastructure including grain silos, a power station and a hospital, while Assad government Syrian military sources reported that a number of servicemen had been killed by the Turkish strikes near northern Aleppo and Hasaka. Most Western countries have collaborated with YPG in recent years and have used the militia as proxy against ISIS. The ongoing cooperation of the US and other NATO allies with YPG has caused a rift in the alliance. Even though the operation is framed as a response to the Istanbul attack by the Turkish government, they are likely preparatory operations for the planned extension of the security zone in Syria. Turkey has sought permission from the US as well as Russia and Iran to extend its security corridor along its border with Syria for over a year now. With the bomb attack in Istanbul and the subsequent military operation against the PKK and YPG, the Kurdish issue yet again features prominently in Turkish politics as the presidential election of 2023 are approaching.

# Overall Geopolitical Assessment (2 of 2)



## Key takeaways

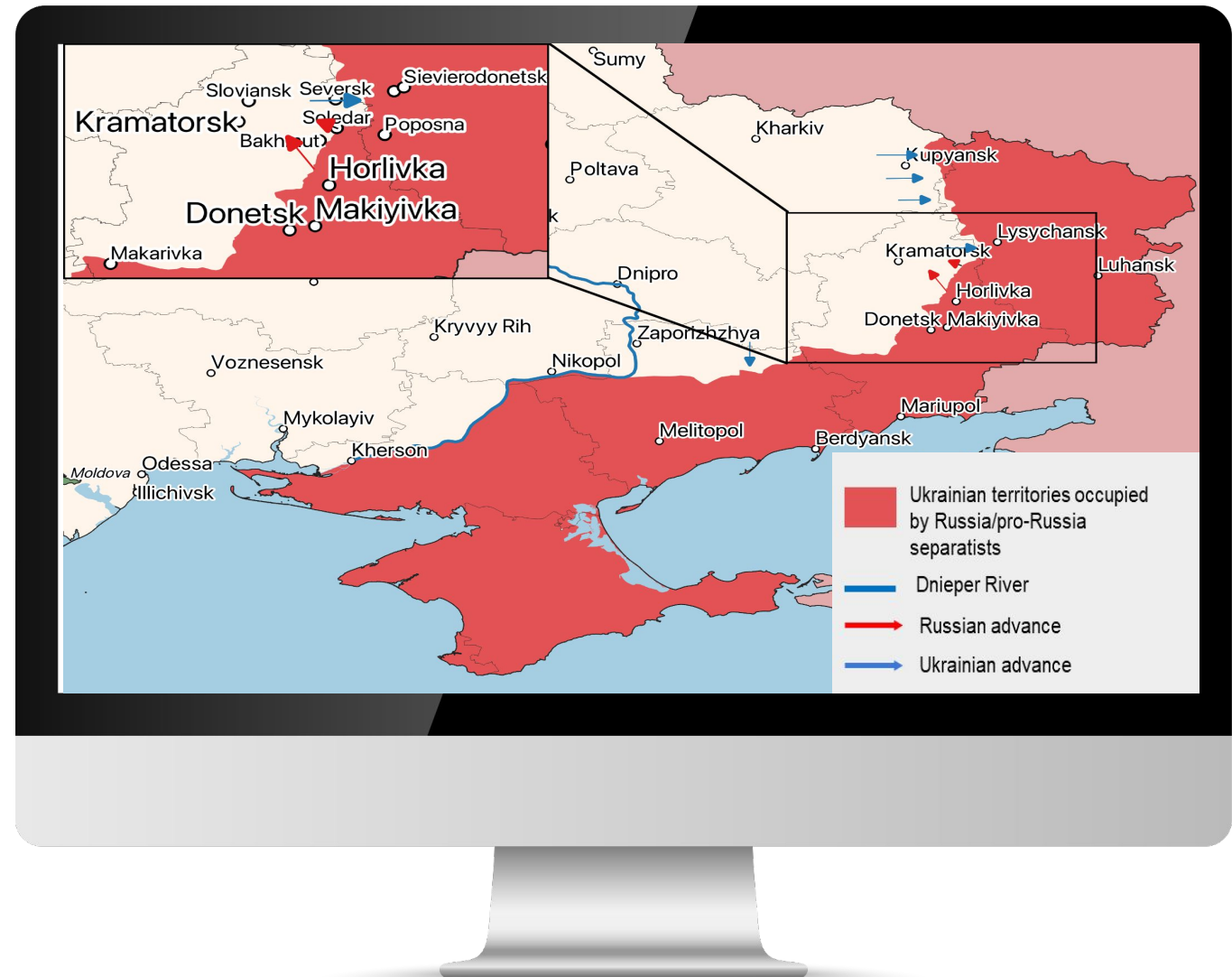
- The front in Kherson has stabilized along the Dnieper river. Minimal territorial changes occurred in other parts of the front.

## Selected upcoming events

- November 22-23: The Initiative for coal regions in transition in the Western Balkans and Ukraine Conference
- December 12: US Federal Reserve Meeting
- December 13-15: US-Africa Leaders' Summit

## Current Military Situation in Ukraine

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







## General context

The Russia-Ukraine war has had a wide-ranging impact on global logistics and trade routes. When the conflict began to impact the industry, the effects of the pandemic on warehouse capacity and container availability had only recently begun to fade. The war slowed the flow of goods, fueled price increases and product shortages, especially in staple foods. Traditional logistics networks had been disrupted as a result. For instance, several European terminal operators have said they will not accept cargo ships bound for Russia. Due to recent restrictions, it is becoming increasingly difficult to transit merchandise between Europe and China via Russian and Belarusian borders. Logistics disruptions have halted practically all commercial flows between Russia and Europe, generating significant delays and raising already high global freight rates, according to a recent World Bank research, the Impact of the War in Ukraine on Global Trade and Investment (2022). Exports from China to the EU through the Northern Corridor, connecting China and Europe via Kazakhstan, Russia, and Belarus, have plummeted by 40% since Russia's invasion of Ukraine. This circumstance has strengthened the attractiveness of Turkey's Trans-Caspian, Middle Corridor plan, which avoids both Russia and Iran. Turkey seeks to divert a third of the trade volume from the Northern to its Middle Corridor, making it a key transportation hub between China and Europe.

## Current topics

### Russian ban on European haulage increases logistics costs

The Russian government has approved an executive order prohibiting European Union haulage vehicles from entering Russian territory. The restriction, which applies to two-way transportation, transit, and transportation from or to a third nation, came into effect on October 10. The limits apply to international freight transit on Russian territory for enterprises from the EU, Ukraine, the United Kingdom, and Norway. According to the general director of the Russian customs broker, the decision would further reduce the already limited circle of carriers, as well as provide favorable conditions for the creation and consolidation of monopolies, such as for Belarusian carriers.

### European Investment Bank finances renovation of Kharkiv tram

The Kharkiv Tram depot had been destroyed in a bombing raid in March of this year. On November 11 it was made public that the Kharkiv City Council and the European Investment Bank (EIB) agreed on a 400,000 EUR grant to help prepare the purchase of a new tram fleet and to invest in the reconstruction of the war-ravaged tram infrastructure in Ukraine's second-biggest city. As the Kharkiv tram has not seen major renewals or expansion over the past 30 years, the City Council will rely on outside expertise throughout the planning process. Ukrainian authorities have repeatedly stressed the importance of beginning the planning for the reconstruction effort as soon as possible.

### Shipping industry may face prolonged phase of overcapacity

Global shipping costs have dropped nearly to pre-Pandemic levels over the course of this year. Freight rates had hit highs in September 2021 when port closures, congestions, and labor shortages limited global capacity to meet shipping demand. Prices have been trending downwards since the end of 2021 and are likely to continue to do so due to the current macroeconomic climate. In addition to this, in the coming two years a record number of new container ships will be delivered, bringing even more capacity to a market with already low demand. This could keep freight rates low for an extended period.

### German rail cargo provider will hike rates by 45% for certain customer categories

The German rail cargo company, DB Cargo, will hike its rates by 45%. CEO Sigrud Nikutta stated that the move was due to higher energy costs and inflation. The move is drawing criticism from German industrial companies that already feel the pressure due to high energy costs and slowing demand. However, the price hike is believed to affect EUR 3mn worth of trade, while DB Cargo's overall revenue stands at about EUR 4.5bn.

## Preliminary Assessment

- According to the Russian Association of International Road Carriers, which actively supported the new sanctions, European carriers increased their tariffs on deliveries to and from Russia by 200% to 400%. According to the association, the new conditions are expected to reduce logistics costs for Russian haulage.
- The European Bank for Reconstruction and Development will invest about EUR 3bn in Ukraine over two years in 2022-2023, according to EBRD President Odile Renaud-Basso. The investments will be focused on, among other issues, rebuilding of infrastructure.
- DB Cargo CEO confirmed the rate increase. However, this will affect customers who pay the list price. This accounts for 0.06% of DB Cargo's total turnover. Customers with framework contracts will experience a smaller price increase.



## General context

Considerations on implications for businesses along the PESTEL framework

|                             |  |
|-----------------------------|--|
| <b>P<br/>Political</b>      | Russia and Ukraine extend grain deal another 4 months.   |
| <b>E<br/>Economic</b>       | Global shipping rates may slump while German rail freight appreciates.                               |
| <b>S<br/>Social</b>         | Social related implications: e.g. refugee streams, labour market developments                        |
| <b>T<br/>Techno-logical</b> | Technology related implication: e.g. cyber threats and disinformation, IT infrastructure disruptions |
| <b>E<br/>Environ-mental</b> | Green Investment fund is launched for Ukraine.   |
| <b>L<br/>Legal</b>          | Legal implications: Compliance with changing regulations, contractual obligations, etc.              |

## Current topics

### Black Sea grain deal extended for four months

The grain deal between Ukraine and Russia has been extended for another four months on November 17. No amendments to the previous agreement have been made, though Russian officials have stated their desire to have the agreement also cover ammonia, a critical input for fertilizer. Initially, the deal had been brokered by Turkey after civilian shipping was threatened by military activity in the Black Sea amid the Russian invasion of Ukraine. As Ukraine is one of the world's key exporters of agricultural products, the grain deal was brokered by Turkey and further backed by the United Nations, to prevent a food crisis in emerging markets.

### Australian billionaire launches green investment fund for Ukraine

The Australian mining billionaire Andrew Forrest has launched an investment fund that aims at collecting at least USD 25bn of capital. The 'Ukraine Green Growth Initiative' plans to invest primarily in energy infrastructure and telecommunications networks. Forrest and his wife allegedly committed US 500mn to the fund. The organizers of the initiative believe the fund could grow significantly over time and could end up reaching USD 100bn. Forrest states that he has been in discussion with several world leaders in the past months, including US President Biden, then-UK Prime Minister Johnson, and the EU Commission President von der Leyen, demonstrating the high-level involvement in the upcoming reconstruction efforts. Ukrainian President Zelensky welcomed the initiative, saying that he hopes Ukraine could obtain the "most modern green and digital infrastructure." The fund allegedly has worked together with BlackRock CEO Larry Fink. BlackRock has also recently closed a deal with the Ukrainian government on providing a financing platform for the post-war reconstruction of Ukraine.

### The global trade slump worsens

According to Tradeshift's Index of Global Trade, small firms may suffer the most if the global trade downturn worsens and hits Europe especially hard with weakening demand and rising energy prices. The demand-side outlook continues to deteriorate due to war risk, skyrocketing energy costs, political insecurity, and general inflation, all of which are now impacting overall consumer spending and thus trade volumes, according to a DHL representative. 2023 will be a year of reversal, according to a note published by Bloomberg, referring to ING economists, as weak consumer demand and excess capacity in logistics for transportation will collide.

## Preliminary Assessment

- The extension of the grain deal helped calm down markets, after future prices had risen over fears that no agreement over the extension could be reached. However, further negotiations will be necessary to reach another extension, especially as Russia seeks to export ammonia, which is currently not covered by the agreement.
- Several initiatives for the reconstruction of Ukraine are taking shape. The world's biggest asset manager, BlackRock, was among the first to sign agreements. The company will assist the Ukrainian government in setting up an investment platform for future reconstruction endeavours. Further, already over 400 Polish companies have registered their desire to participate in reconstruction assignments.



## 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

### The European Parliament agreed on a text of a resolution recognizing Russia as a sponsor of terrorism

The European Parliament on November, 17 agreed on the text of the resolution recognizing Russia as a state sponsor of terrorism, the vote on which is scheduled for the session on November 21-24. This was announced by the member of the European Parliament Andrius Kubilyus. According to him, the resolution will contain the following line: “The European Parliament... recognizes Russia as a state sponsor of terrorism and a state which uses means of terrorism.”

### Russia promotes forced adoption of Ukrainian children

According to the Institute for the Study of War, Russia promotes the deportation and adoption of children from Ukraine, as evidenced by videos of several Ukrainian children from Donbas who were adopted into Russian families. The videos also claim that Russian officials deported more than 150,000 children from Donetsk and Luhansk regions in 2022 alone.

ISW stated that programs of forced adoption and deportation of children under the guise of recreation and rehabilitation are likely to form the basis of a massive Russian depopulation campaign that may constitute a violation of the Convention on the Prevention and Punishment of the Crime of Genocide and is a broader effort at ethnic cleansing.

### The Payoneer payment system stops its operations in Russia

The international payment system that provides financial services and online money transfers - Payoneer - stops working in Russia: clients can withdraw funds until December 16. The Russian edition of DTF writes about this with a reference to a letter with a corresponding message, which Russian clients of the service received by e-mail. It is noted that at the beginning of March 2022, the company suspended its activities in Russia, closing the registration of new accounts.

### Ukraine faces blackouts as nearly half of its energy grid is disabled

Russia has allegedly been targeting Ukraine's energy infrastructure in its bombing campaigns in the past weeks. Prime Minister Shmyhal claimed that nearly half of the country's energy system had been disabled. According to Ukrainian President Zelensky, 17 provinces as well as the capital Kyiv were struggling with power cuts. Russia is believed to intentionally target Ukraine's capacity to supply its citizens with heat and electricity as winter months are approaching, in a hope to force the Ukrainian government to the negotiating table as the plight of civilians increases.

## Preliminary Assessment

- On October 13, the Parliamentary Assembly of the Council of Europe unanimously adopted a resolution calling the Russian Federation a state sponsor of terrorism.
- A number of parliaments of European countries, including the Senate of Poland and the Chamber of Deputies of the Czech Republic, passed a decision to recognize the Russian Federation as a terrorist regime.
- Officials in Kyiv say they have begun developing a plan for a total blackout that would require the evacuation of the city's roughly 3mn remaining residents. Municipal workers are installing 1,000 heating shelters that can act as bunkers, and engineers are trying to repair bombed power plants without the necessary equipment.
- Millions of Ukrainians are most likely to live with blackouts - a daily occurrence across the country - at least until the end of March, the head of YASNO, which provides energy for Kyiv, said.

# Operations (Focus: Cyber Threats)



## Russia's reported new cyberwarfare tactics

Security researchers see updated tactics and tools—and a tempo change—in the cyberattacks of Russia's military intelligence agency.

Reportedly, Russian intelligence agency seems to have settled into a new set of cyberwarfare tactics: ones that allow for quicker intrusions, often breaching the same target multiple times within just months, and sometimes even maintaining stealthy access to Ukrainian networks while destroying as many as possible of the computers within them. Instead of the phishing attacks that Russian state hackers typically used in the past to steal victims' credentials or plant backdoors, they're now targeting "edge" devices like firewalls, routers, and email servers, often exploiting vulnerabilities in those machines that give them more immediate access.

That shift has allowed the Russian military hackers to have far faster, more immediate effects, sometimes penetrating a target network, spreading their access to other machines on the network, and deploying data-destroying wiper malware just weeks later, compared to months in earlier operations. In some cases, it's enabled the hackers to penetrate the same small group of Ukrainian targets multiple times in quick succession for both wiper attacks and cyberespionage.

## Current topics

### Germany allocates EUR 1bn for Ukraine's cyber defence and documentation of war crimes

The German government has allocated EUR 1bn from its 2023 budget to support Ukraine, the money will be used to defend against Russian cyber attacks and gather evidence of war crimes. The allocation comes amid a debate over whether Germany should increase military aid to Ukraine, which says it needs offensive combat equipment, including tanks, to fight back against the Russian army. Part of the funds will go to support organisations recording evidence of human rights violations and war crimes, including those identified after the withdrawal of Russian troops. Additional money will also be used to support civil society, including the protection of journalists in Russia, Ukraine and Belarus.

### Russian intelligence implicated in cyberattacks on Ukrainian and Polish transport companies

Hackers linked to Russian intelligence were very likely behind the cyber attacks on transport and logistics organisations in Ukraine and Poland in October. This was reported by CNN, citing a statement by Microsoft. This attack could cause concern that allies supporting Ukraine against the Russian invasion risk facing more cyber threats from Moscow.

Microsoft attributes the hacking attacks to a group working on behalf of the Russian military intelligence service GRU. Attacks by this group of hackers also caused power outages in parts of Ukraine in 2015 and 2016.

### Pro-Ukrainian hackers take aim at drones

Since early October, cybersecurity companies have recorded a surge in DDoS attacks against retailers selling consumer drones. Hackers siding with Ukraine believe they are being acquired to be sent to a war zone and have been coordinating attacks on specialised forums. Journalists have discovered that on hacker forums, attackers are teaming up to target sellers of commercial drones. The devices, according to hacktivists, "could be used for aerial reconnaissance or artillery targeting".

Prices of 'consumer' drones have risen by at least 30% since February, when hostilities began in Ukraine. This was due to both the halting of official deliveries to Russia by key manufacturers in the market and an increase in demand due to the hostilities. The devices were already being sent "together with other equipment to Donbass". At the same time, the gadgets remain a common consumer product and continue to be in demand among different categories of consumers.

## Preliminary Assessment

- Ukraine is currently documenting Russian hacking attacks and sending the information on to the International Criminal Court, based in The Hague, hoping to prosecute Moscow later on.
- GRU-linked hacker attacks signal an increased risk to organisations directly supplying or transporting humanitarian or military aid to Ukraine.
- Another target of hackers in the last week was Russia's military stores, attacks on them began to be coordinated on hacker forums since the announcement of partial mobilization in Russia.





## 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 US sanctions on Russian network outside Russia

On November, 14, US sanctioned a transnational network procuring technology that supports the Russian military-industrial complex in EU, UK, Taiwan, Armenia and the UAE. According to the US Department of Treasury, OFAC also designated a global network of financial facilitators, enablers, and others associated with two key Kremlin-linked elites. In total, actions designated 14 individuals and 28 entities, and identified eight aircraft as blocked property. Milur Electronics LLC, Milur SA, Sharp Edge Engineering Inc., Alstone Investment AG, Constellation Advisors Ltd MG International AG, Studhalter International Group AG, SwissIAG, Papa Oscar Ventures GmbH, Eurimo Holding SA, Papa Oscar Ventures SE SL, SwiREP, SCI AAA Properties, Chlodwig Enterprises AG, Adorabella AG are among those designated. A broad network of Russian billionaire and politician Suleiman Kerimov's family members, associates, and facilitators was also targeted. OFAC also designated four France-based real estate companies belonging to Kerimov's daughter: Service Immobiliere Antibes SAS, Service Immobiliere et Gestion SAS, VH Antibes SAS, and Villa Lexa Estates SAS.

### New Zealand has imposed sanctions on 22 citizens of Russia and Belarus

Sanctions imposed on November 21 target 22 members of the Russian and Belarussian elite.

Included in the sanctions are Putin's daughters, Maria Vorontsova and Katerina Tikhonova, the wife and children of Putin's press secretary Dmitry Peskov, the Governor of the Central Bank Elvira Nabiullina, and the wife and son of Belarusian President Alexander Lukashenko.

Also sanctioned are four entities of economic or strategic relevance to Russia in the oil and gas, steel and transport sectors, as well as radar and electronic equipment systems.

### The European Union has frozen Russian assets worth EUR 68bn

According to Politico with reference to an internal EU document, so far the EU has frozen Russian assets worth EUR 68bn. It is noted that the largest amount of frozen assets is in Belgium - about EUR 50bn. The second place is occupied by Luxembourg - EUR 5.5bn. Together with Italy, Germany, Ireland, Austria and France, they account for more than 90% of frozen assets, the report says. In addition, the EU could freeze up to EUR 33.8bn of national reserves of the Russian Federation. As the document emphasizes, this figure is currently at the stage of evaluation, so it is not subject to citation.

## Preliminary Assessment

- Additionally, OFAC designated Russian businessman and investor Murat Magomedovich Aliev.
- So far, New Zealand has already imposed sanctions against more than 1.200 individuals and legal entities of the Russian Federation, as well as other measures that have led to a significant reduction in bilateral trade with the Russian Federation.

# General remarks



- The information contained in this briefing is prepared by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. It is for general guidance on matters of interest, and intended for the personal use of the reader only and in connection to the PwC Webcast series “War in Ukraine” or based on individual consent in the context of an existing client relationship. This informational material shall not be deemed to establish a contractual relationship between PwC and the reader. Further distribution requires the explicit consent of PwC.
- The information contained in the briefing is selected with due care. We have made every attempt to ensure that the information contained in this briefing has been obtained and arranged with due care. No representation or warranty of any kind (whether expressed or implied) is given by PwC as to the accuracy or completeness of the information contained within this briefing.
- PwC accepts no liability for any actions taken as response hereto. The information is provided on the understanding that the authors are not herein engaged in rendering legal, accounting, tax or other professional advice or services. As such, it should not be used as a substitute for consultation.
- PwC reserves the right to change or update at any time the briefing without prior notice.
- This briefing may contain references to public sources (e.g. media outlets) maintained by third parties. PwC has no control or influence over the content of such sources. The information from such sources have neither been checked nor approved by PwC in any way. References do not mean that PwC adopts the content behind the reference or link as its own. Therefore, PwC does not assume, for whatever legal reason, any responsibility for the content of the websites of third parties.