

29 Mar 2022

The Chronicle

Ukraine CONFLICT

...35 days later



Ukraine Conflict Timeline

21 Feb

Russian President Vladimir Putin announces that Russia recognises the independence of two pro-Russian breakaway regions in eastern Ukraine (Donetsk & Luhansk)

24 Feb

Putin announces that he had made the decision to launch a "special military operation" in eastern Ukraine. Sanctions imposed by the US and UK on several Russian banks & Oligarchs

25 Feb

Russia vetoes a United Nations Security Council resolution demanding its withdrawal from Ukraine

26 Feb

First shelling to happen in Kyiv. Chernobyl nuclear plant captured by Russian forces

28 Feb

The first round of talks occur between Ukraine and Russian officials on the border of Belarus. The talks remain inconclusive

08 Mar

US impose a complete ban on all imports of Russian energy. Continuous shelling on Kharkiv, Zhytomyr, and Chernihiv

04 Mar

Missile attack at admin building of Zaporizhzhya nuclear plant, in Energodar city

02 Mar

Kherson city falls under Russian control. Seven Russian banks banned from using SWIFT

01 Mar

Satellite images show a 40-mile convoy of Russian tanks and troops outside the capital city of Kyiv

13 Mar

First attack on western border of Poland. Russia fires 30 cruise missiles at a military training base in Yavoriv

15 Mar

The Czech, Polish and Slovenian Prime Ministers ride a train to Kyiv to meet with President Zelensky

16 Mar

President Zelensky addresses the US Congress

17 Mar

ICJ releases an order outlining allegations of 'possible' genocide in Ukraine

19 Mar

The Mariupol city council claims Russian soldiers have forced several thousand city residents to relocate to Russia

20 Mar

Russian air strikes allegedly destroy a theatre in Mariupol where some 400 civilians, including many children were sheltering

24 Mar

Emergency meet of NATO, G7 and EU at Brussels deliberates over the Ukraine conflict and possible actions against Russia

27 Mar

Four Russian rockets strike Lviv. Fuel dump caught fire

POLAND

BELARUS

RUSSIA

-  Airports/airfields attacked by Russian forces
-  Cities facing electricity and water issues
-  Nuclear plants attacked
-  Russian advance
-  Airstrikes & ground fighting
-  Russian territorial advancements
-  Latest reported Russian frontline
-  Non-operational nuclear plant
-  Chemical plant

UKRAINE

MOLDOVA

ROMANIA

Ukraine Conflict
Russian Invasion
updated as of 29 Mar

*Map not to scale



Ukraine Conflict

NATO Troops In Eastern Flank

(as of 27 Mar)

40,000

Troops under direct NATO command

130

Allied aircraft under high alert

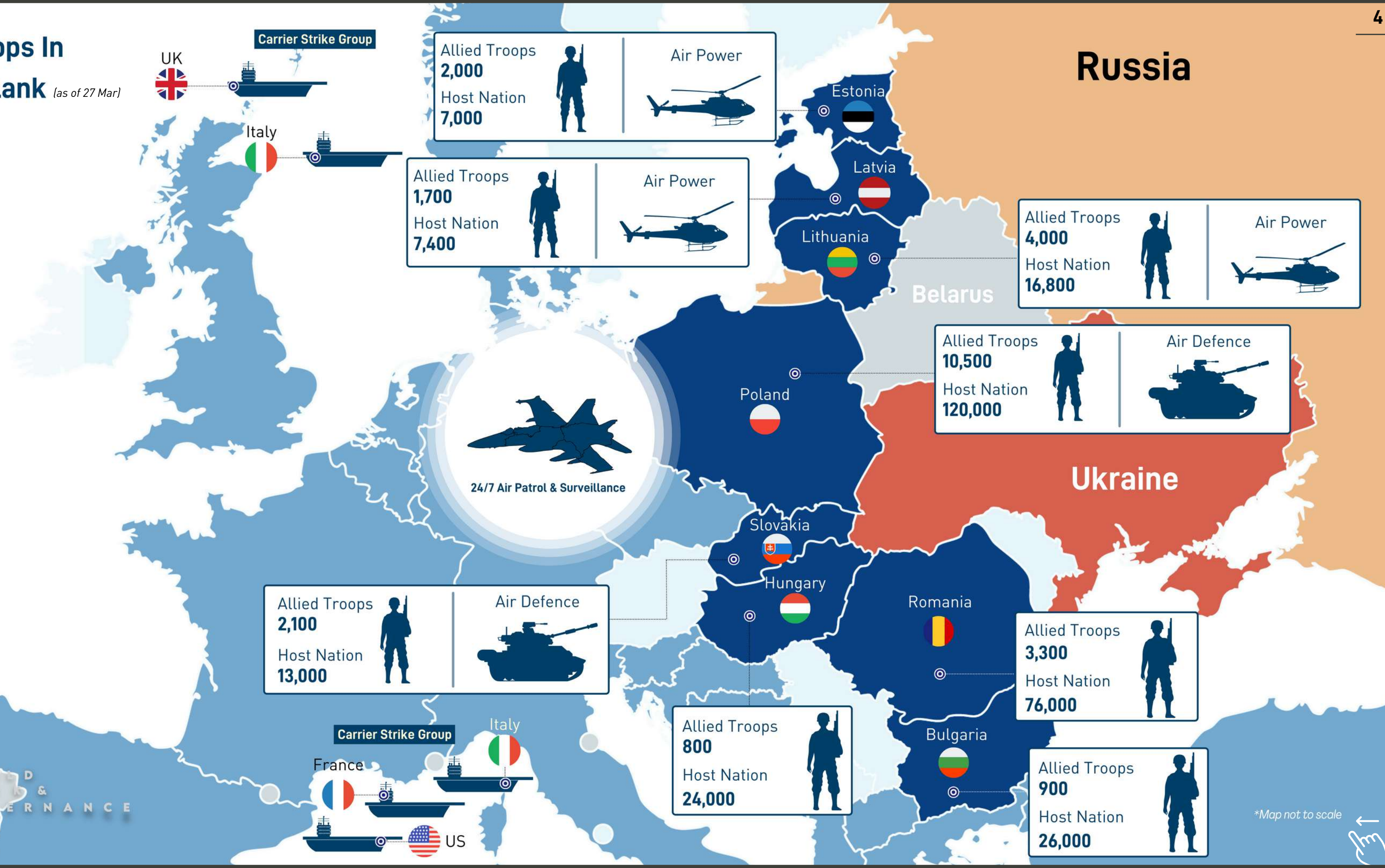
140

Allied ships at sea

100,000

US troops deployed to Europe

**Data as per NATO*



**Map not to scale*

Casualties

1,151

Civilians killed
OHCHR data cumulative

1,824

Civilians wounded
OHCHR data cumulative

54

Children killed
OHCHR data cumulative

17,000

Russian troops killed
Ukrainian claims cumulative

14,000

Ukrainian troops killed
Russian claims cumulative

Refugee Displacement

3,866,224

Refugees displaced from Ukraine
UNHCR data cumulative

2,293,833

Poland
UNHCR data cumulative

595,868

Romania
UNHCR data cumulative

383,627

Moldova
UNHCR data cumulative

354,041

Hungary
UNHCR data cumulative

275,439

Slovakia
UNHCR data cumulative

9,075

Belarus
UNHCR data cumulative

271,254

Russia
UNHCR data cumulative

Humanitarian Aid



United States

\$2.65bn



EU

\$550mn



United Kingdom

\$530mn



Germany

\$407mn



France

\$329mn



Japan

\$200mn



Ukraine Conflict



Military Equipment Damages & Military Aid

(as of 29 Mar)

RUSSIA

Military damages Ukrainian claims

123	127
Aircrafts	Helicopters
302	586
Artillery	Tanks
66	95
UAVs	MLRS
1,694	54
Armoured vehicles	AirDef Systems

UKRAINE

Military damages Ukrainian claims

123	74
Aircrafts	Helicopters
721	1,721
Artillery	Tanks
309	172
UAVs	MLRS
117	36
Radars	Bayratkar TB-2

Military Aid



- From 01 Mar all Russian flights banned from US, UK, EU and Canadian airspace
- Oil & gas still being purchased by EU Nations. Strategy on being independent from Russian oil reliance in works by EU along with Middle East nations.

Russian Oligarchs Sanctioned By Western Nations

- Over 1000 Russian and Belarusian oligarchs and politicians sanctioned.
- Prominent from Russia are
 - 328 Duma members (The members who approved Donetsk and Luhansk as independent republics)
 - Roman Abramovich (Owner of Millhouse LLC, Major stakeholder of Evraz, Owner of Chelsea) [Member of Putin's inner circle]
 - Alisher Usmanov (Major stakeholder in USM Holdings, Owner of Udokan) [Member of Putin's inner circle]
 - Oleg Deripaska (Founder of Basic Element, President of Rusal) [Member of Putin's inner circle]
 - Igor Sechin (Chairman of Rosneft) [Member of Putin's inner circle]
- Prominent from Belarus are
 - Leonid Viktorovich Kasinsky (Major General of the Belarusian Armed Forces, Assistant to the Minister of Defence)
 - Igor Vladimirovich Mozhilovsky (Assistant to the Minister of Defence)
 - Oleg Voinov (Head of International Military Cooperation Department)
 - Sergei Sauta (Head of the Department of Legal Support of the Ministry of Defence)

Russian Companies Sanctioned By Western Nations

- Investment ban on Russian energy companies: Rosneft, Transneft, and Gazprom Neft (EU will continue oil purchases from these banks)
- Banks removed from SWIFT banking system
 - VTB Bank
 - Otkritie
 - Novikombank
 - Promsyazbank
 - Bank Rossiya
 - Sovcombank
 - VEB

Sanctions On Goods Imports And Exports To Russia

- Metal – EU and G7 countries announced banning imports “of key goods in the iron and steel sector” from Russia, announced on 11 Mar.
- Auto – On 15 Mar, EU imposed an export ban on luxury cars worth more than €50,000 to Russia.
- Defense machineries – EU and G7 sanctions Russian military companies such as:
 - Tactical Missiles Corporation JSC
 - Concern Granit-Electron
 - NPO High Precisions Systems
 - Concern Sea Underwater Weapon Gidropribor JSC
- Luxury goods: EU and the G7 countries has banned the sale to Russia of luxury goods worth more than €300; announced in the fourth package of sanctions on 11 Mar.



Economic Alliances / Strategies



Energy Agreements

- Russia asks buyers to pay in Rouble to buy gas/oil from them. However, G7 nations refuse to comply with demand to which Russia asserts it can halt supply.
 - US to supply EU nations 15 billion cubic metres of LNG in 2022.
 - US and EU have signed an agreement to make joint purchases of natural gas.
-



Banking Strategies

- UnionPay system by China eases the exit of Mastercard and VISA:
 - UnionPay system is accepted in more than 50 countries including USA and Europe, which means that Russian customers can use Russian banks issued credit and debit cards to make foreign currency denominated purchases.
 - Russian banks such as Rosselkhozbank, Post Bank, Gazprombank, Bank St. Petersburg, Promsvyazbank, Primotbank, and Sovcombank have started implementing the UnionPay system.
- Russian laws limiting foreign currency usage:
 - Russian residents participating in foreign economic activity must sell 80% of their foreign currency received under foreign trade contracts with non-residents (i.e., foreign persons) within 3 business days from the funds being credited.
 - Russian residents are prohibited from providing foreign currency to non-residents under loan agreements.
 - Russian residents are prohibited from crediting foreign currency to their accounts in foreign banks and other financial institutions and from transferring money without opening a bank account through foreign payment service providers.
 - Until 31 Dec, 2022, Russian public joint stock companies (PJSCs) are restricted from repurchasing their own securities (subject to certain exceptions).



Ukraine Conflict

Companies Staying & Leaving

(as of 24 Mar)

**not an exhaustive list*

Companies staying back in Russia



Companies keeping options open

(suspension of operations/scaling back operations/holding new investments)



Companies leaving/left Russia





Scenarios & Possible Outcomes



War Tactics



High Probability

- Ukraine is divided. Separatists' regions join Russia.
- Ukraine remains neutral, however joins EU.
- Sustained, well-managed, well-funded and well-armed insurgency with urban warfare.



Medium Probability

- Ukraine surrenders and President Zelensky becomes a Prisoner of War or surrenders.
- NATO continues to provide covert support to Ukraine.
- Belarus forces join the war.



Low Probability

- Assassination attempts on either of the leaders.
- A Russian withdrawal and Ukrainian victory
- President Putin being prosecuted for "War Crimes".
- Israel and Turkey become the security guarantee for Ukraine.



Diplomatic Manoeuvres



High Probability

- Stalemate of peace negotiations.
- Inconclusive exchanges of WMD rhetoric.
- Stronger bonds between US and EU.
- Ukraine signs a peace deal and recognises independence of pro-Russian areas.



Medium Probability

- Chinese President Xi Jinping agrees to western pressure; able to influence President Putin to withdraw from Ukraine
- More resolutions against Russia at the UNSC and UNGA being vetoed
- Russia and Ukraine agreeing on humanitarian corridors into Russia



Low Probability

- Russian withdrawal; accepting all Ukrainian demands
- UN peace keeping forces being deployed into Ukraine.
- Countries like Australia, India, South Africa & Brazil brokering a peace deal



Scenarios & Possible Outcomes



Humanitarian Crisis



High Probability

- 8 to 10 million Ukrainians will leave their country.
- Europe to become a 'Refugee Haven'.
- Rise in human trafficking cases.



Medium Probability

Russian govt bringing in their own citizens to divide the country and rebuild it according to Russian norms.



Low Probability

Ukrainians returning to their country immediately after truce is signed and Ukrainian victory is declared.



New Global Order



High Probability

- Decoupling trade alliances on Russian oil and other natural resources.
- Lack of trust, negligible movement of goods, tough visa restrictions, and militarised borders.
- Sweden and Finland joining NATO.
- Alternative banking systems.
- Energy needs navigating national interests.



Medium Probability

- China could save the Russian economy by establishing Asian payment systems.
- Nations re-assess their security assurances, refine ally-ship, invest in enhanced defences and build regional blocs to protect national interest—away from a moribund UN.



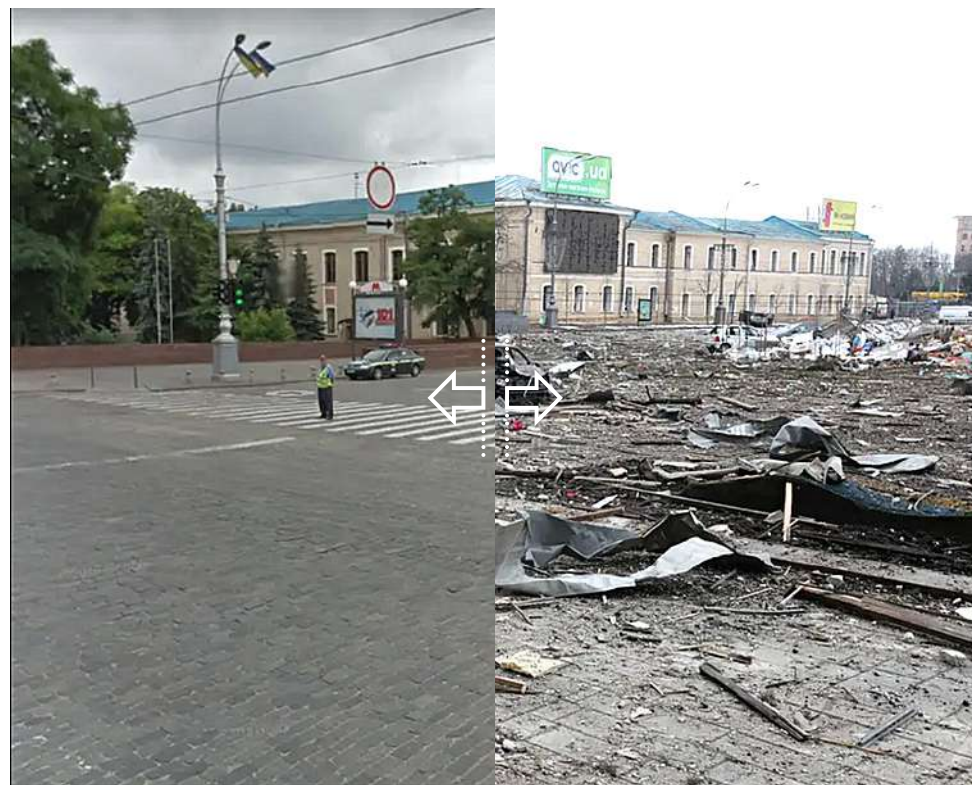
Low Probability

- Russian sanctions being removed immediately after withdrawal of troops.
- Strengthening and reforms of UN organisations.
- World order going back to how it was prior to 24 Feb.



Ukraine Conflict

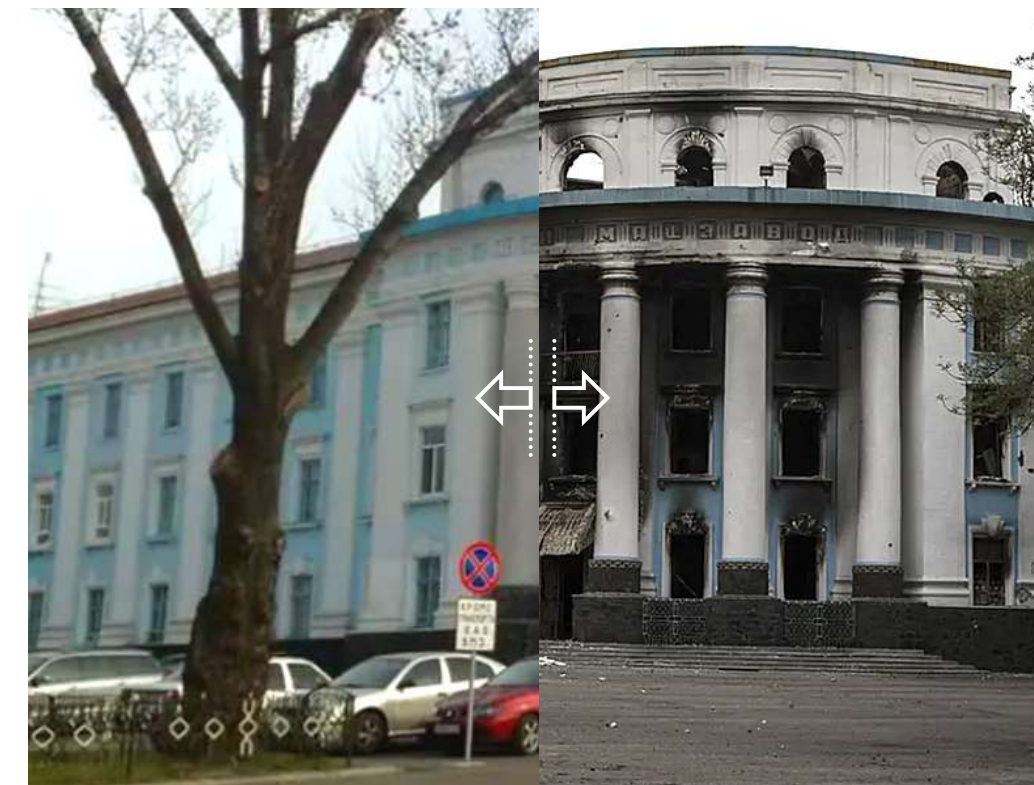
Before & After Russian Invasion Of Ukraine



Svobody Square, Kharkiv, before and after the Russian shelling



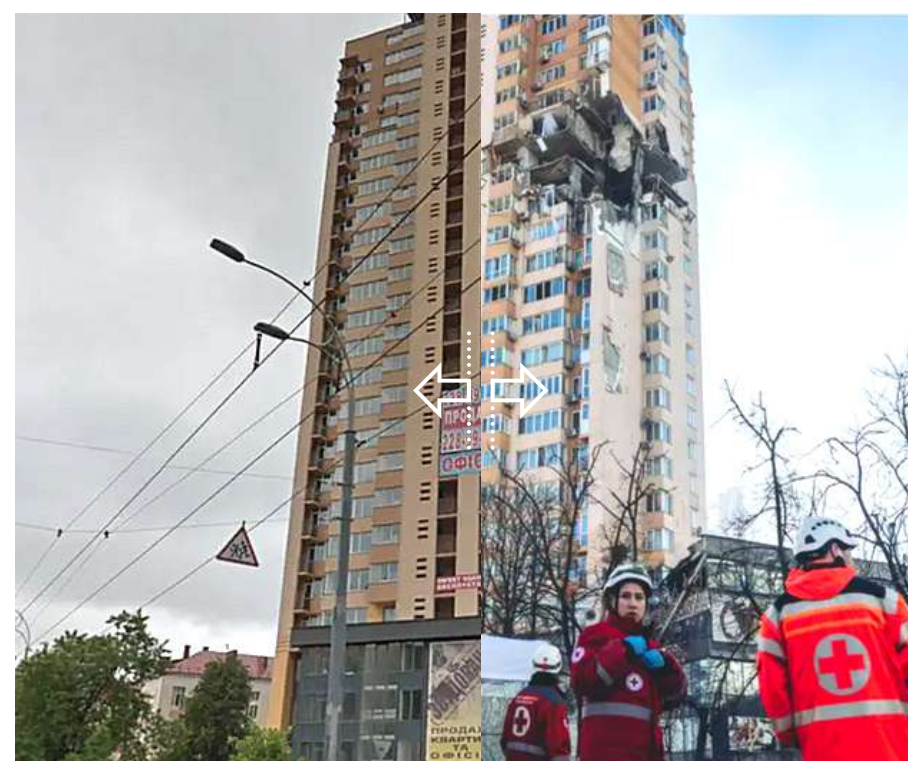
A bridge near Irpin, before and after Russian attacks



Building in Yasinovataya, before and after Russian bombing



Shopping malls in Mariupol, before and after Russian missile bombing



Residential building in Kyiv, before and after Russian missile



Freedom Square in Kharkiv, before and after Russian shelling

The Chronicle

Ukraine CONFLICT

29 Mar 2022



www.worisgo.com



risk.services@worisgo.com



1800- 572- 8600

Prepared at the Risk Assessment and Analysis Centre, Bangalore

@COPYRIGHT-WoRisGo

Terms of Use – The business continuity, compliance and security risk advisory contained above is based on analysis of information in public domain and our expertise in the domains. For certain verifications, we have also depended on due diligence with officials wherever necessary or feasible. The analysis and information are provided on as-is basis with no liability. Various organizations may arrive at different outcomes, business continuity plans and other decisions based off on these inputs. Our analysis is just one of the several data points towards enabling such decisions. This analysis should be consumed in the context of your organization's risk appetite, business practices, governance policies and bearing other situational and relevant factors in mind.



**Your GRC Partner:
our assurance during
uncertainties**

Prepared by

Shubhaj Poricha
Risk Analyst

Sooraj Kashyap
Risk Analyst

Ronnie Ninan
Risk Analyst

Sujata Endaw
Risk Analyst