



Executive  
Perspectives

# War in Ukraine: Perspective on Refugee Crisis and Global Update

BCG Global Advantage & Social Impact Practice Areas

Prepared: 27 April 2022

# Introduction to this document

## The war in Ukraine is above all a political and humanitarian crisis...

Russia's invasion of Ukraine has led to a serious **humanitarian crisis** on many dimensions, from refugees to global food risks. BCG condemns this war and the violence that is killing, wounding, and disrupting the lives of so many people.

It is the duty of political, societal, and business leaders to navigate through this crisis. **The intent of this document is to inform discussions and decisions on the global refugee impact of the war in Ukraine.**

The top priority in moments like these remains the **safety and security of people**. Corporates have already taken decisive action to respond to the short-term crisis. However, **on-going attention is needed to support displaced Ukrainians and others affected**, as well to address long-term structural challenges.

The situation surrounding Ukraine is dynamic and rapidly evolving - this document also shares the **global economic impact** and reflects information and analysis as of **27 April 2022**. It is not intended as a prediction of future events and is shared only as a resource for BCG and client conversations.

# BCG Executive Perspectives

## IN THIS DOCUMENT

### REFUGEE CRISIS

Russia's invasion of Ukraine is causing one of the largest humanitarian crises since World War II, triggering a mass mobilization of 5 million refugees. Neighboring European countries are straining to provide for this population. Depending on the war's duration, intensity, and geographic scope, the total number of refugees could surpass 8 million.

The majority of Ukrainian refugees are women traveling with children and elders. Many are highly educated, can work and study remotely, have access to Ukrainian banks, and share a cultural and linguistic affinity with Slavic nations. Most refugees are also officially registered.

So far, the humanitarian response is effectively addressing refugees' most pressing needs. But in the coming months, host nations will be challenged to meet refugees' longer-term, structural needs, such as employment, financial assistance, health care and childcare, housing, schooling, and language training.

Companies face a moment of truth in terms of authentically fulfilling their societal purposes. Companies should begin moving decisively to work with governments and NGOs to address refugees' structural needs. Indeed, employees, investors, regulators, and stakeholders are increasingly counting on this corporate engagement.

# War in Ukraine: Refugee Crisis and Global Update

## AGENDA

### Perspective on Refugee Crisis

- Refugee crisis & journey
- Detail on corporate action
- Implications for leaders

Global economic impact of the war in Ukraine

# Summary | Large-scale refugee crisis requires coordinated corporate action

## Refugee crisis & journey

### Flows

~5M **Ukrainian refugees already** entered Europe, end state uncertain

### Characteristics

**The crisis is characterized by five factors:** (1) unique demographics; (2) connected through social media & remote work; (3) culturally close to neighboring countries; (4) traveling short distances; (5) minimum immigration constraints

Refugee groups affected differently; **55-70%** are most vulnerable **mothers with children, large families & elders**

### Needs

As refugees move along their journey, they face **structural needs that pose a significant challenge in the medium- and long-term**

## Corporate action

**Corporates face another moment of truth** with an opportunity to play a role in humanitarian crisis support, actioning their purpose in support of stakeholders and society

**Corporates have taken decisive action** to respond to the short-term crisis, now can shift focus to making a difference in **addressing long-term structural challenges**

**Deep-dives** on Healthcare, Housing, Employment and Childcare & Education provide a **blueprint for corporate leaders** to identify areas of short- and long-term action that align with pressing refugee needs

## Implications

Opportunities for corporate leaders to **maximize support effectiveness** through short-term response; structural, long-term action; and communication

# War in Ukraine: Refugee Crisis and Global Update

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### Perspective on Refugee Crisis

#### > Refugee crisis & journey

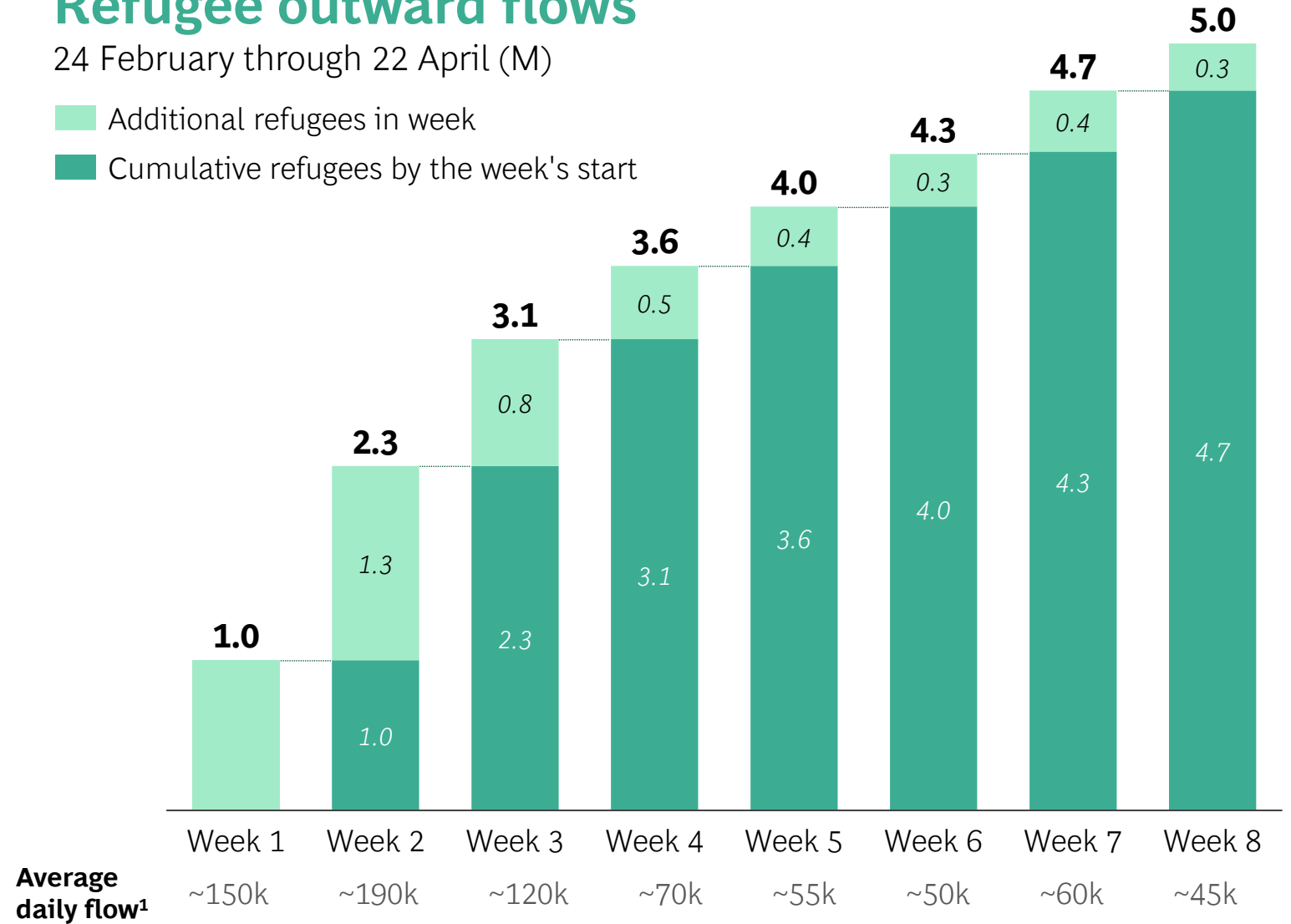
- > Detail on corporate action
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## Refugee outward flows

24 February through 22 April (M)

- Additional refugees in week
- Cumulative refugees by the week's start



Average daily flow<sup>1</sup>

## Flows |

~5M Ukrainian refugees already entered Europe, end state uncertain

1. Average number of people leaving Ukraine per day in that week. Source: BCG experience & analysis.

Note: These analyses represent only potential scenarios based on discrete data from one point in time. They are not intended as a prediction or forecast, and the situation is changing daily.

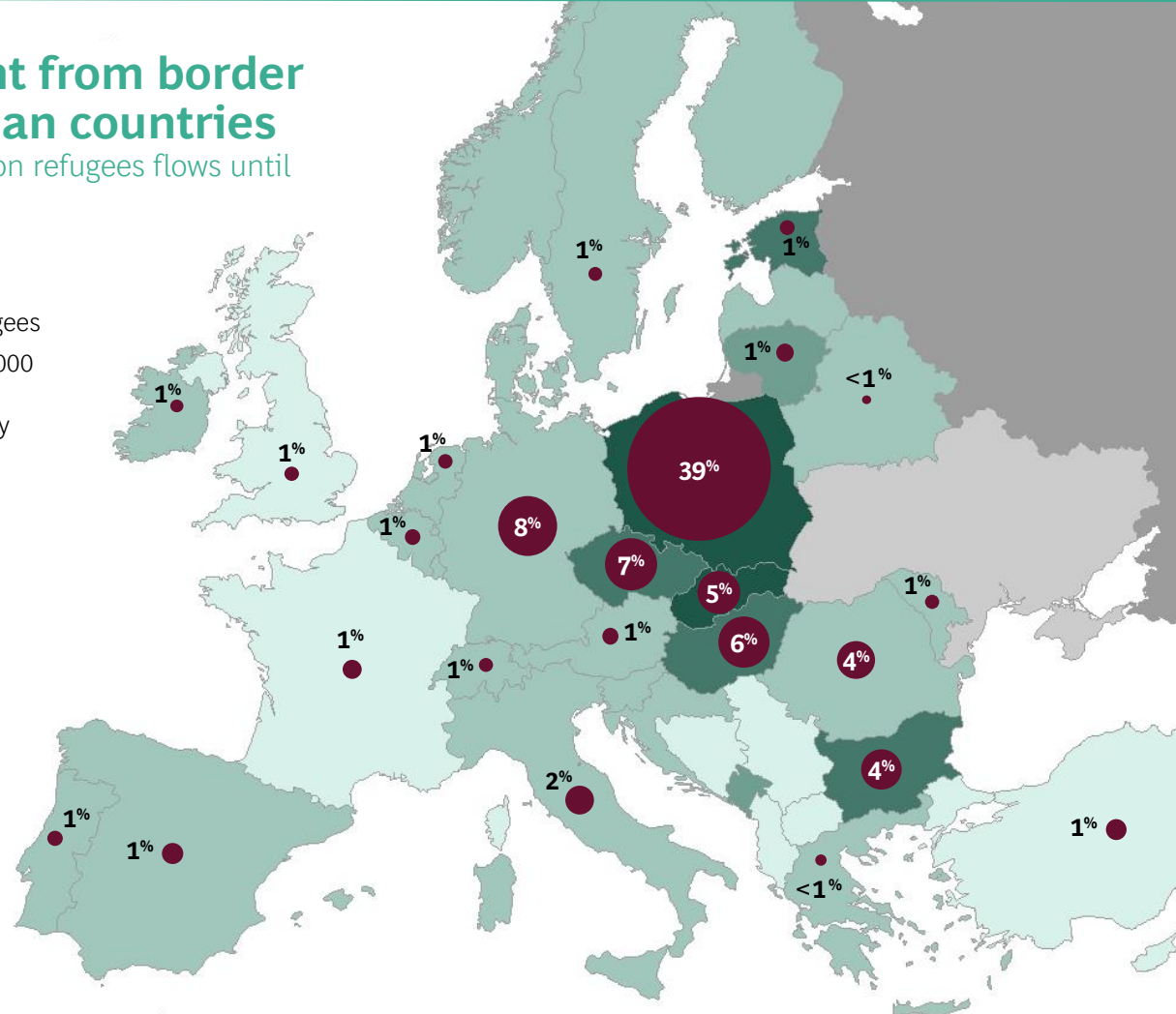
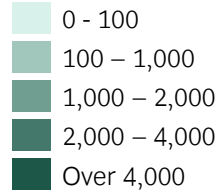
# Flows | Current capacity constraints in Central Eastern Europe, future flows could mount pressure on Western Europe

## Movement from border to European countries

Indicative view on refugees flows until April 22, 2022

● X% of all refugees

Refugees per 100,000 inhabitants in destination country



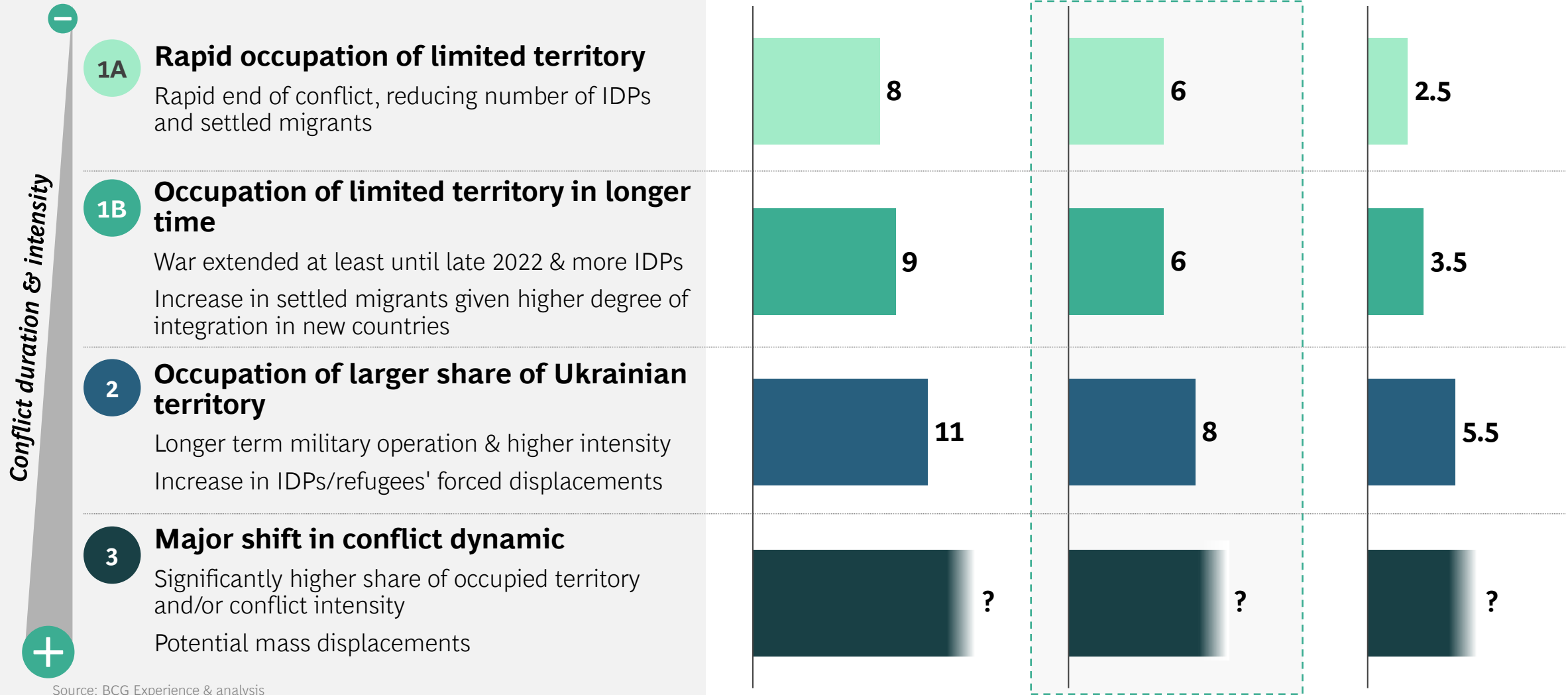
- > ~56% entered the Schengen Area through **Poland** and **18%** through **Hungary**
- > **All other bordering countries** also facing capacity constraints
- > ~65% settling down in **Central Eastern Europe**
- > ~35% already flowing to other **European countries**
- > **Long-term** flows could add significant pressure on **Western European countries**
- > **Limited flows to rest of the world**, with potential to increase long-term intake
- > **Backward flows taking place**, but uncertainty over permanent returns

Note: Actual number of "unique" refugees might be slightly lower as the crossing are not counted as per "unique" person, however at this point it is uncertain whether the return is permanent or temporary. Note: Indicative view; recent analyses indicate that onward travel from directly neighboring countries (particularly Poland, Hungary, Slovakia) and hence also inflow to not directly neighboring countries (particularly Germany, Italy, France) might be higher than stated. Note: These analyses represent only potential scenarios based on discrete data from one point in time. They are not intended as a prediction or forecast, and the situation is changing daily. Source: UNHCR; interviews with NGOs; survey among refugees, BCG calculation & analysis



# Flows | Crisis could worsen to +6-8M refugees or even more, depending on conflict escalation, geographic reach, and duration

## Flows scenarios (M people)



Source: BCG Experience & analysis

Note: These analyses represent only potential scenarios based on discrete data from one point in time. They are not intended as a prediction or forecast, and the situation is changing daily.

# Characteristics | The Ukrainian refugee crisis is characterized by five factors



## Demographics

Predominantly **women with kids**

Majority of **men left at home** and might join later

Proportion of urban population with **high education**

Details in next slide



## Connectivity

Broad use of **social media**, especially Telegram

**Remote** education and working possible

Remote access to Ukrainian **banking system**



## Culture

Ukraine's close **socio-linguistics and cultural ties** to Europe

Minimum **language differences** with Slavic countries



## Distance

Short **physical journey**

**Temporary nature** still dominant due to close distance

Expectation to **return**



## Immigration

**Minimal irregular immigration**, most refugees controlled and registered

Low number of **unaccompanied minors so far**

Low **human-traffic-related risks**

Characteristics reflect the current situation, but may evolve as crisis unfolds further

# Characteristics | Refugee groups affected differently; 55-70% are most vulnerable mothers with children, large families, and elders

## Five major refugee 'personas' identified on the ground

*Average time to leave & vulnerability*



### Upper- or middle-class families

First refugee wave leveraging **family network**

Urban, **educated** & foreign language speaking

**Financial buffer** available



### Family members in host country

Families joining **members working in host country**

**Financial buffer** available

Strong **local network** and better **language knowledge**

**Accommodation** likely organized in advance

High probability of **staying longer**



### Mothers with children

Urban families in the later waves, **men staying** in UA

**Groups** of 2-3 mothers with kids & extended family

Looking to work if **childcare needs resolved**

Require **schooling, medical care & assistance**

Depending on war evolution, **partners might join**



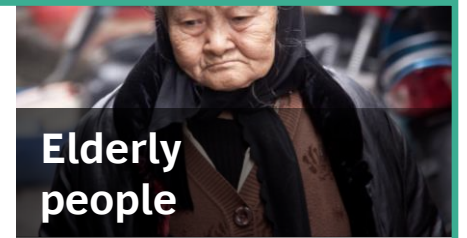
### Larger families

**Larger families** with 4-5 or more kids

**Weaker economic position** before the war, reliant on aid

**No clear plan**, staying longer in transit & in governmental shelters

**Might return** to UA if situation is not significantly better in host country



### Elderly people

Elders, often with special conditions, **last to leave**

Couples or singles travel in **groups** of 2-3

Might leave due to required **medical assistance**

**Less stable financial buffer**, housing and financial aid required in short term

**Limited self-sufficiency**, care often required

**Est. share** ~5-10%

~25-30%

~40-45%

~10-15%

~5-10%

# Needs | As refugees move along their journey, they face structural needs that pose a significant challenge in the medium- and long-term

So far, effective mobilization & response to **shorter-term** needs



Challenge to address more **structural, longer-term needs** (e.g., integration in job market, health & education systems)

## 1 Flee danger

2-5 days  
Leaving loved ones, possessions and previous lives behind

## 2 Seek shelter

1-2 weeks  
Reach safety, focus on family's immediate needs, find shelter

## 3 Seek access

1-3 months  
Ensure a stable position with temp. accommodation, and access to medical and financial support

## 4 Seek settlement

3-24 months  
Secure status and become self-sufficient, become contributing members of their new communities



# Needs | Nature & priority of support evolve along the refugee journey

Priority of support High Mid Low	Shorter-term needs		Structural, longer-term needs	
	1 Flee danger	2 Seek shelter	3 Seek access	4 Seek settlement
<b>Humanitarian assistance &amp; info</b>	Humanitarian basics, flee information & security	Shelter information, food, monitoring & protection	Travel and protection guidance	Rights & eligibilities, available support
<b>Administration &amp; legal status</b>	Border crossing support	Travel docs. & registration	Seeking protection or asylum	Immigration
<b>Financial aid &amp; funding</b>	Funds for free humanitarian aid and needs coverage	Funds for free humanitarian aid and needs coverage	Cash support or relief	Access to financial system
<b>Healthcare</b>	Emergency assistance	Emergency assistance	Access to health system	Social security & insurance
<b>Cultural integration</b>		Minimizing language barriers & translation	Language & ensuring community support	Community integration and perception management
<b>Housing</b>		Shelters	Temporary accommodation search	Long-term housing search
<b>Employment</b>			Short term or temporary employment	Upskilling & long-term employment matching
<b>Childcare &amp; education</b>			Daycare and continuity of home system education	Education system access & integration

**By now, most refugees seeking mid-term access and settlement, newcomers will require short-term assistance**

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### Perspective on Refugee Crisis

› Refugee crisis & journey

› **Detail on corporate action**

› Implications for leaders

Global economic impact of the war in Ukraine

This crisis is another **moment of truth** for companies to action their purpose by acting on societal impact



Many impacted stakeholders will **remember your actions for decades**



Companies have an **ability and opportunity to lead**, contributing authentically as part of **strategic ESG agendas**



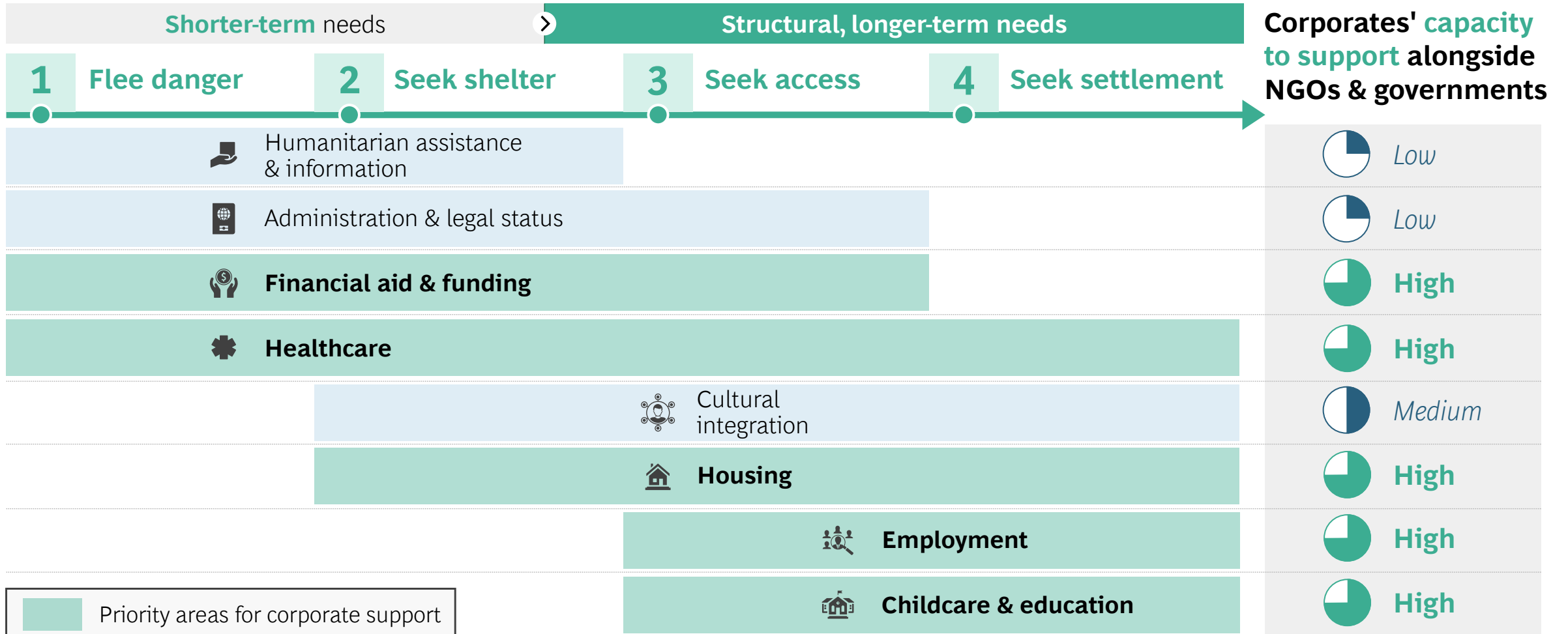
Talent pool, investors, regulators & other stakeholders have **increasing expectations of corporate engagement**



Leaders should **create stability and tap into opportunity** for positive business impact where relevant across markets and needs

# Five main areas for corporate support identified along the refugee journey






## Evolution of medium and high priority needs along refugee journey







# Corporates have taken immediate action and can make a difference tackling structural, longer-term challenges through strategic, scalable efforts

## EXAMPLES – NON-EXHAUSTIVE

 <b>Financial aid &amp; funding</b>	 <b>Healthcare</b>	 <b>Housing</b>	 <b>Employment</b>	 <b>Childcare &amp; education</b>
<p>Numerous international companies such as Ikea <b>donated to cover critical humanitarian relief</b></p>	<p>Pharmaceutical companies such as Pfizer, Merck, Roche and others <b>donated free medicines</b></p> <p>Medical providers Medicover and Luxmed offered free <b>medical assistance</b></p>	<p>PepsiCo transformed offices and warehouses into <b>shelters</b></p> <p>Hilton secured free <b>short-term housing</b> for 1M hotel nights</p>	<p>Vodafone offered flexible <b>working models &amp; relocation</b> support</p> <p>Marks &amp; Spencer and Aldi made specific <b>commitments to hire</b> thousands of Ukrainians</p>	<p>Polish education company Polyfino offers free <b>digital schoolbooks</b> in Ukrainian</p> <p>Ukrainian media company MEGOGO supported the launch of a <b>digital kindergarten</b> for refugee children</p>



# Potential areas for action identified as a blueprint for corporate leaders (I/II)

## EXAMPLES – NON-EXHAUSTIVE

	Challenges overview	Shorter-term action	Structural, longer-term action
 <p><b>Healthcare</b></p>	<p><b>Language &amp; admin</b> barriers Potential HC <b>capacity</b> constraints</p> <p><b>Mental health &amp; immunization</b> challenges</p> <p><b>1/3</b> Refugees experience <b>mental health</b> issues<sup>1</sup></p> <p><b>36%</b> of Ukrainians <b>fully COVID vaccinated</b><sup>2</sup></p>	<ul style="list-style-type: none"> <li>&gt; Finance and support <b>emergency medical services</b></li> <li>&gt; Provide <b>information</b> in Ukrainian</li> <li>&gt; Facilitate access to <b>free medical services, medicines &amp; devices</b></li> </ul>	<ul style="list-style-type: none"> <li>&gt; Support <b>mental health</b> for employees</li> <li>&gt; Establish <b>digital health platforms</b> and support telemedicine</li> <li>&gt; Support HC <b>professionals training</b></li> <li>&gt; Support <b>vaccination campaigns</b></li> </ul>
 <p><b>Housing</b></p>	<p>Information <b>asymmetry</b> and housing market <b>capacity constraints</b></p> <p><b>Potential bias against refugees</b> in the housing market</p> <p>Potential <b>concentration</b> in disconnected/rural areas</p>	<ul style="list-style-type: none"> <li>&gt; Convert <b>spare corporate or office spaces</b></li> <li>&gt; Include <b>free or subsidized temporary housing</b> with jobs</li> <li>&gt; <b>Join &amp; consolidate marketplaces</b></li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>Offer subsidized</b> long-term housing for employees</li> <li>&gt; <b>Promote innovative construction</b> to expand capacity (e.g., modular housing)</li> </ul>

# Potential areas for action identified as a blueprint for corporate leaders (II/II)

## EXAMPLES – NON-EXHAUSTIVE

	Challenges overview	Shorter-term action	Structural, longer-term action										
 <h3>Employment</h3>	<p><b>Local job market gaps</b> in destination countries</p> <p>Example Hungary   Gap by education (k), 2021<sup>1</sup></p> <p>74</p> <table border="1"> <tr> <td>42%</td> <td>Highly-educated</td> </tr> <tr> <td>37%</td> <td>Vocationally trained</td> </tr> <tr> <td>21%</td> <td>Unskilled</td> </tr> </table> <p>Need for <b>language learning</b> and long-term <b>reskilling</b></p>	42%	Highly-educated	37%	Vocationally trained	21%	Unskilled	<ul style="list-style-type: none"> <li>Support Refugees in securing necessary <b>permissions to work</b></li> <li><b>Direct commitments</b> to hire</li> <li><b>Streamline</b> recruitment processes and provide application support</li> <li><b>Tailor job offers</b> to refugee skillset</li> </ul>	<ul style="list-style-type: none"> <li><b>Complement</b> job offers with long-term housing, childcare &amp; education support</li> <li>Provide <b>equipment &amp; language</b> courses to close the technology &amp; integration gaps</li> <li>Implement structural <b>reskilling</b></li> </ul>				
42%	Highly-educated												
37%	Vocationally trained												
21%	Unskilled												
 <h3>Childcare &amp; education</h3>	<p><b>Differences &amp; language barriers</b> with destination systems</p> <p>Potential <b>capacity</b> constraints</p> <p>Example Poland   Foreign students (k)<sup>2</sup></p> <table border="1"> <tr> <td>15 Mar 2022</td> <td>30 Mar 2022</td> <td>15 Apr 2022</td> <td>Sep 22 base</td> <td>Sep 22 stretch</td> </tr> <tr> <td>65</td> <td>123</td> <td>145</td> <td>260</td> <td>380</td> </tr> </table> <p>&gt;x2</p>	15 Mar 2022	30 Mar 2022	15 Apr 2022	Sep 22 base	Sep 22 stretch	65	123	145	260	380	<ul style="list-style-type: none"> <li>Support <b>language courses</b></li> <li>Provide <b>materials in Ukrainian</b></li> <li>Offer <b>childcare support</b></li> <li>Repurpose <b>unused facilities</b></li> </ul>	<ul style="list-style-type: none"> <li>Develop <b>remote schooling</b> at scale</li> <li>Provide <b>tuition-free</b> opportunities &amp; support similar <b>NGO efforts</b></li> <li>Support <b>professional training</b></li> </ul>
15 Mar 2022	30 Mar 2022	15 Apr 2022	Sep 22 base	Sep 22 stretch									
65	123	145	260	380									

1. Hungarian Central Statistical Office (2021). 2. 1. NIK report, Ministry of Education and Science of Poland. Source: BCG Analysis & experience

# War in Ukraine: Refugee Crisis and Global Update

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### Perspective on Refugee Crisis

- › Refugee crisis & journey
- › Detail on corporate action

### › Implications for leaders

Global economic impact of the war in Ukraine

# Key opportunities for corporate leaders to maximize support effectiveness

## Short-term response

- ✓ **Care for your employees** by ensuring workplace safety, restructuring for longevity as needed, and reskilling and accelerating hiring where feasible
- ✓ **Support your broader network**, including customers & suppliers as possible & appropriate
- ✓ **Prioritize & allocate resources** to immediate response and humanitarian needs relief

## Structural, long-term action

- ✓ Seek authentic ways to **contribute** that are **aligned with your purpose & capabilities**
- ✓ **Join existing support ecosystems**, partner with relevant NGOs and team with governments in your location(s)
- ✓ **Support refugee structural needs** in Healthcare, Housing, Employment, Childcare & education; **broader humanitarian implications; or eventual need to rebuild**
- ✓ Where possible, **seek & scale solutions that create value** for refugees & your business

## Communicate

- ✓ **Communicate actions aligned with your purpose** to engage your people and strengthen positioning as a social impact leader
- ✓ **Incorporate your approach into your ESG narrative** to demonstrate action on material ESG issues, including "S" or humanitarian components, as part of integrated ESG reporting

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## Global economic impact of the war in Ukraine

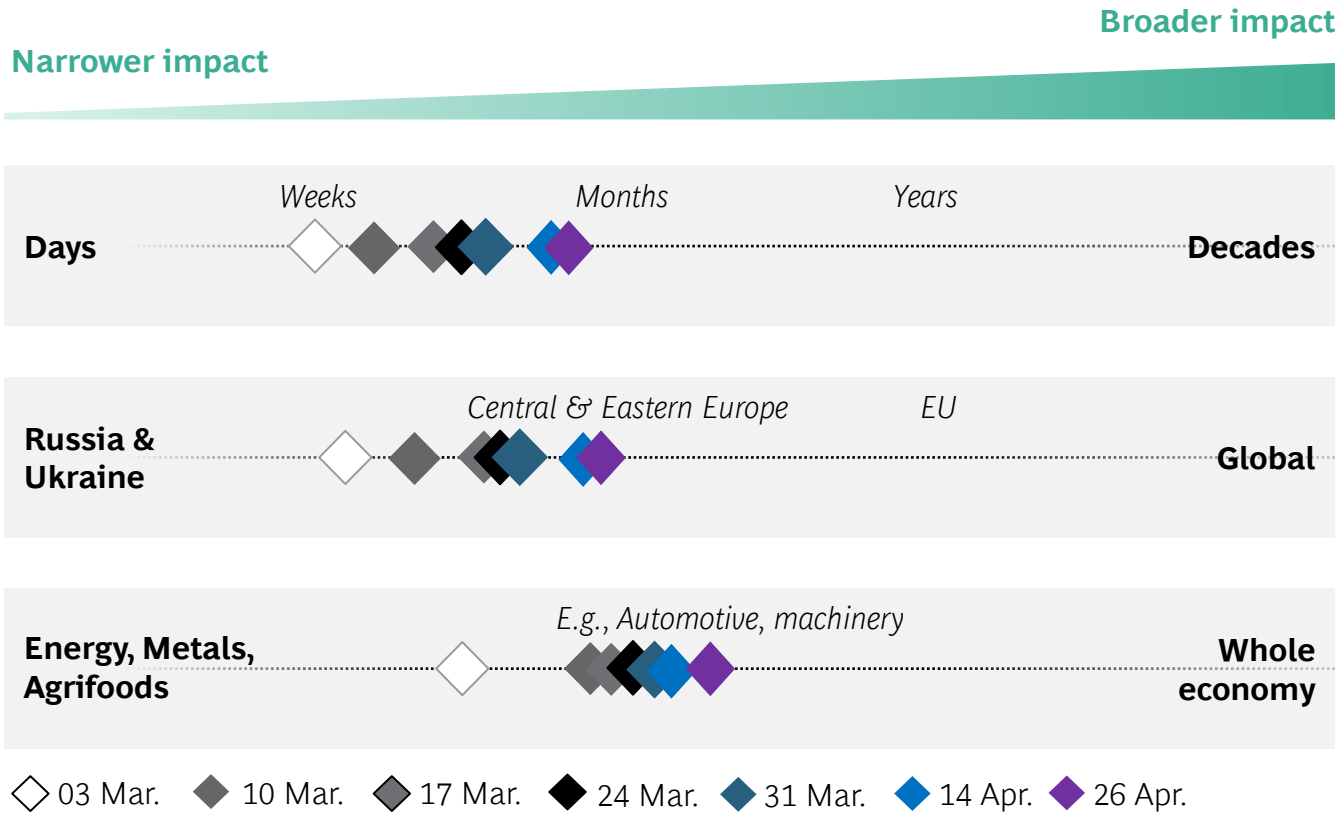
# War in Ukraine evolves along several dimensions – various scenarios possible

## Interrelated dimensions

### Duration

### Geographic scope & materiality

### Sectoral scope & materiality



Russia intensifies siege of Mariupol and bombs Odessa

~100K refugees are in process to resettle in USA & Canada

Breadth & depth of punitive actions on Russia continue to increase – e.g., Alcohol, Wood, Iron or Steel banned by UK, Japan, etc.

# Summary snapshot | War in Ukraine global economic impact

## Global Growth Outlook

### GDP Forecasts<sup>1</sup>

	World Bank		Leading FIs	
	2021	2022	2022	
	Actual	Jan'22 Forecast	13 Apr – 22 Apr '22 Forecasts	
			Median	Minimum
Russia	4.7%	2.4%	-9.85%	-15.0%
Euro Zone	5.3%	4.2%	2.8%	2.4%
Global	3.9%	4.1%	3.5%	3.3%

## Commodity Prices<sup>4</sup>

Commodity price (actual, \$)

Commodity	Jan 3 '22	Apr 21 '22	Change
Crude Oil (\$/bbl)	79.0	108.0	+37%
Gas (\$/MWh)	80.4	100.1	+24%
Coal (\$/t)	157.5	331.1	+110%
Wheat (€/bu)	240.0	351.8	+47%
Rapeseed (€/t)	728.5	855.3	+17%
Nickel (\$/t)	20,430.0	33,765.0	+65%
Palladium (\$/oz)	1,826.0	2,420.2	+33%

## Supply Chain Metrics

### Deep Sea Cargo Bosphorus Straits Transits (Avg. #/day)<sup>2</sup>

	Pre-War (Nov '21)	Prev. Wk (4/6-4/12)	Curr. Wk (4/13-4/19)	ΔCW-PreWar
Northbound	8.9	5.4	5.6	-37%
Southbound	9.6	7.0	5.6	-42%

### Deep Sea Cargo Port Calls (Avg. #/day)<sup>2</sup>

	Pre-War (Nov '21)	Prev. Wk (4/7-4/13)	Curr. Wk (4/14-4/20)	ΔCW-PreWar
Ukraine	4.5	0.0	0.4	-91%
Russia	21.6	19.1	20.4	-6%

### Baltic Dry Index (Daily Avg)<sup>3</sup>

	Pre-War (Nov '21)	Prev. Wk (4/8-4/14)	Curr. Wk (4/15-4/21)	ΔCW-PreWar
BDI <sup>3</sup>	2780	2065	2165	-22%

## Sanctions & Policy Actions

### Updates since 14 April

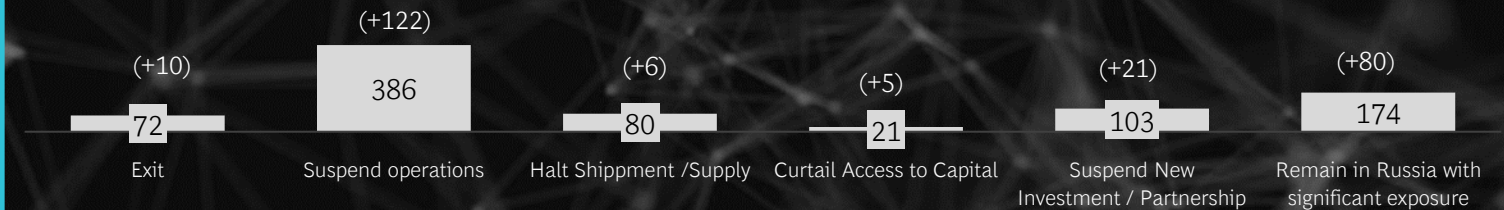
- CA sanctions Russian Central Bank Governor
- JP bans imports of alcohol, wood, key machine parts
- UK bans imports of iron and steel
- Russia declares bankruptcy moratorium to protect companies

### Cumulative # WW Sanctions in-place<sup>5</sup> (Δ since previous)



## Corporate Actions in Russia Market

Based on sample of +830 companies<sup>6</sup>

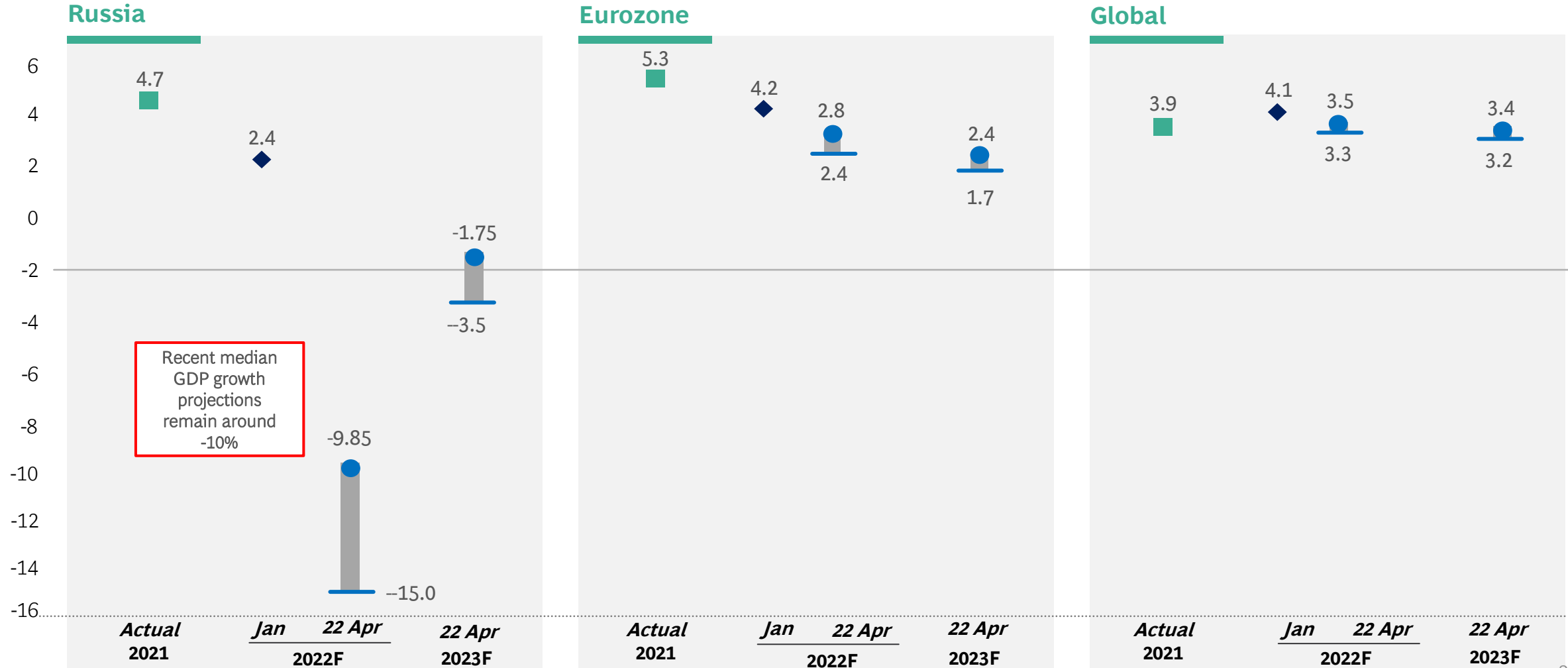


1. GDP forecasts from World Bank and FIs per Bloomberg database (5-16 FIs per forecast period) 2. Deep Sea Cargo: oil tankers MR & up, bulkcarriers Panamax & up, containerships 3,000+ TEU, VLGCs, LNG carriers 60,000+ cbm & PCTCs 6,000+ ceu. Clarkson Research have retrospectively adjusted the raw data for Deep Sea Cargo Port Calls. Clarkson Research (<https://www.clarksons.com/>) Clarkson Research Services Limited ("Clarkson Research"). © Clarkson Research 2021. All rights in and to Clarkson Research services, information and data ("Information") are reserved to and owned by Clarkson Research. Clarkson Research, its group companies and licensors accept no liability for any errors or omissions in any Information or for any loss or damage howsoever arising. No party may rely on any Information contained in this communication. Please also see the disclaimer at <https://www.clarksons.net/Portal/disclaimer>, which also applies. No further distribution of any Information is permitted without Clarkson Research's prior written consent. Clarkson Research does not promote, sponsor or endorse the content of this communication. 3. <https://www.bloomberg.com/quote/BDIY:IND>; Baltic Dry Index (BDI) is index of avg price paid for transport of dry bulk mat'ls across 20+ routes 4. S&P Capital IQ 5. Total sanctioned actions, incl. duplication. Source: [corrective.org](https://www.corrective.org) 6. Yale Chief Exec Leadership Inst.. Numbers in parenthesis ( ) indicates increase /decrease since last update. Where there is a decrease this is because reclassification due to definitions, and company action recategorization from one to another. Note: BCG does not provide legal or regulatory advice



# Leading Financial Institutions predicting major decline in Russia GDP vs. World Bank Jan forecast

## GDP Growth (%), Selected Regions, 2021A – 2023F



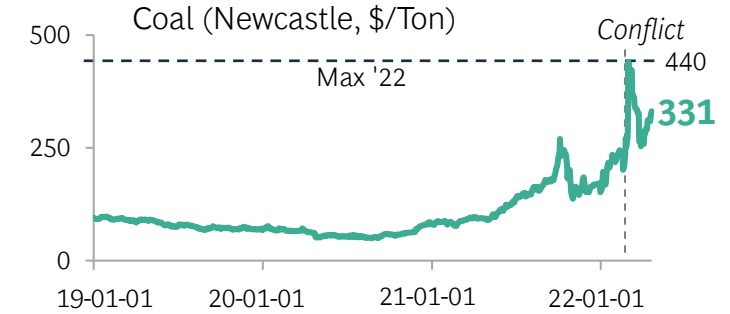
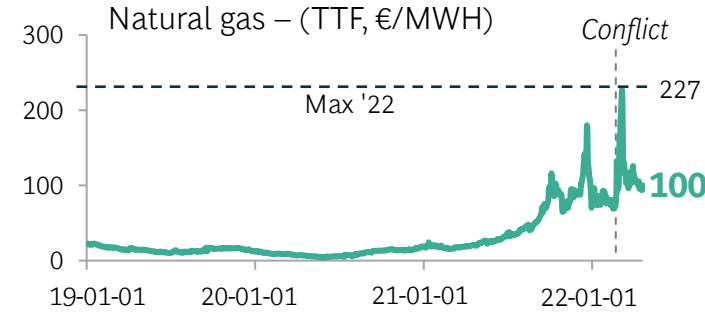
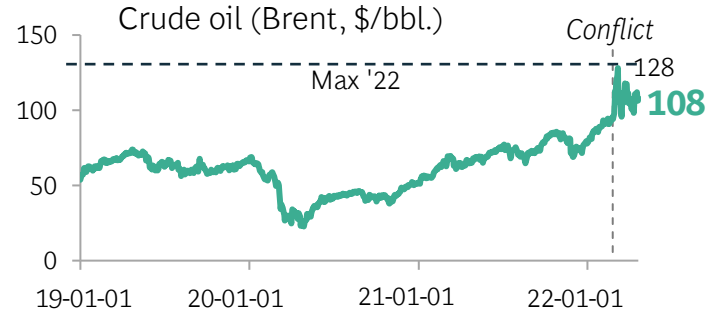
Recent median GDP growth projections remain around -10%

Note: 13 April - 22 April forecast of 11 FIs for Russia, 16 FIs for Eurozone, 5 FIs for Global  
Sources: World Bank; Bloomberg; BCG Analysis

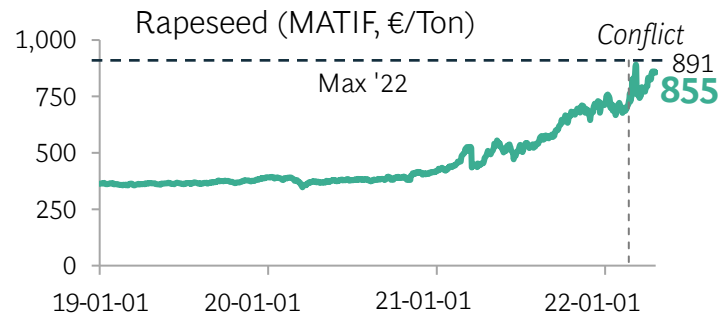
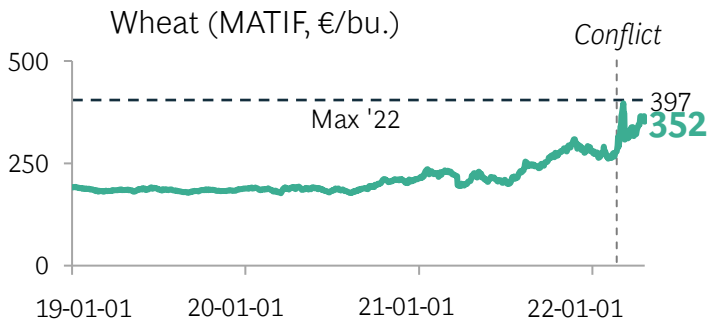
■ 2021 Actual    ◆ World Bank (Jan 2022)    ● / — Median/Min, Leading FIs (Apr 2022)

# Inflation of key commodities, with recent price correction

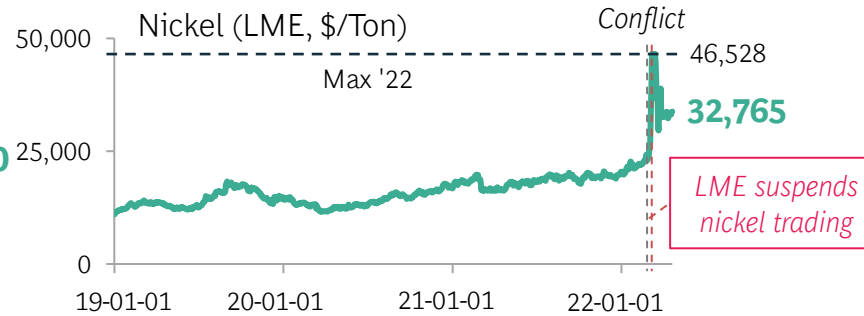
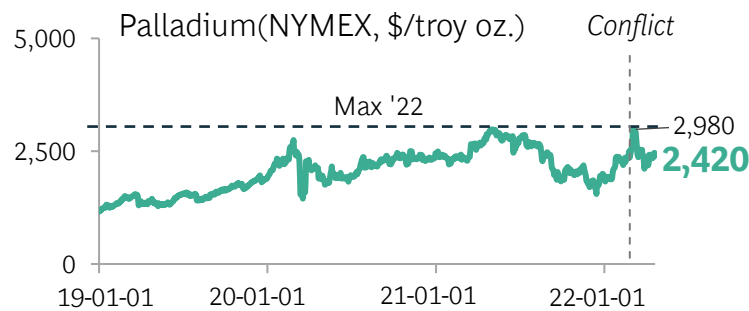
## Hydrocarbons



## Food






## Metals



# Key sanctions and policy actions currently in place

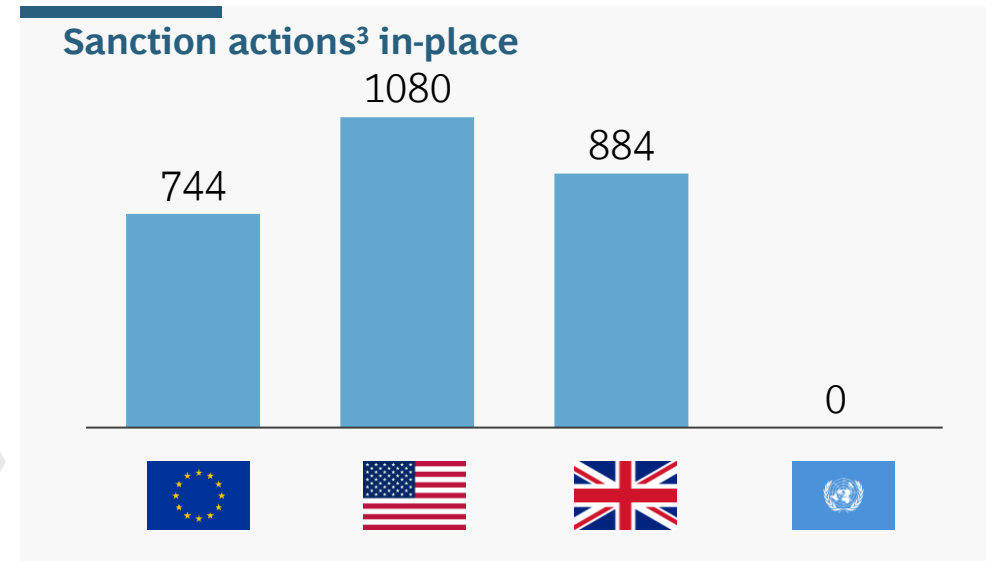
## Current sanctions & policy actions (Key examples)

"Western" Allies	 <ul style="list-style-type: none"> <li>Coordinated policy/sanctions programs                             <ul style="list-style-type: none"> <li>Limiting SWIFT access, removing "MFN" status, sanctioning gold<sup>1</sup></li> <li>Imposing/enforcing sanctions and export controls via global task force</li> <li>Expelling diplomats, closing embassies/consulates</li> <li>Limiting or banning energy and coal imports</li> <li>Closing EU border crossings and ports</li> </ul> </li> <li>CA sanctions Russian Central Bank Governor</li> <li>JP bans imports of alcohol, wood, key machine parts</li> <li>UK bans imports of iron and steel</li> </ul>
Russia	 <ul style="list-style-type: none"> <li>Bans "unfriendly" officials, Facebook and Instagram</li> <li>Seeks new buyers for oil and gas, demands payment in rubles rather than USD</li> <li>Seizes assets and luxury items</li> <li>Breaks trademark compliance rules on imports</li> <li>Declares bankruptcy moratorium to protect companies</li> </ul>
Large EMs	 <ul style="list-style-type: none"> <li>Have asked for hostilities to cease</li> <li>China government statements focus on peacemaking, mediation</li> <li>China (&amp; RU) voted against motion to condemn at ICJ<sup>2</sup> in The Hague</li> <li>China &amp; India abstained at 25 Feb UN Security Council vote against invasion</li> <li>Indonesia in difficult position, as 2022 G20 host</li> </ul>

 New

1. Intended to prevent selling gold reserves to finance war 2. International Court of Justice;  
 Source: Government websites; Media reports; BCG analysis. Note: BCG does not provide legal or regulatory advice

## Current sanction actions by country and target



3. Total sanction actions, includes duplication.  
 Source: www.correctiv.org

# Recent developments beyond imposed sanctions



## "Western" Allies

Germany allows **heavy weaponry exports** to Ukraine<sup>1</sup>

US president announced a new program to welcome **up to 100,000 Ukrainian refugees**<sup>2</sup>

Finland's parliament has started the debate on **NATO membership application**<sup>3</sup>

EU is considering the use of frozen Russian assets **to finance the reconstruction of Ukraine**<sup>4</sup>

EU is working to secure oil supply from 3rd countries **as it considers a ban on Russian oil**<sup>5</sup>

US/UK/Canada finance ministers **walk out of G20 and World Bank-IMF meetings** in condemnation of Russia<sup>6</sup>

G7 in partnership with international community **pledged an additional \$24B in aid to Ukraine**<sup>7</sup>



## Russia

Russia's foreign minister claims NATO engaged in the **"essence of a proxy war"**<sup>8</sup>

Russia warns Poland of **potential gas supply cuts**<sup>9</sup>

The Russian army is **closing in on Mariupol** as Ukrainian forces are holding out<sup>10</sup>

Russia begins **bombing of Odessa**<sup>11</sup>

Russia **refuses ceasefire for Orthodox Easter** holydays<sup>12</sup>

Russia's Black **Sea flagship sunk after sustaining heavy damage**, a first in Europe since WWII<sup>13</sup>

Russia asked for Brazil's support to **prevent its expulsion from IMF and World Bank**<sup>14</sup>



## Large emerging markets

South-African president **urged for an end to the war, citing concerns over food security** since Ukraine is a major food exporter to Africa<sup>15</sup>

India **scaled up wheat exports** to make up for war related shortages and avert a global food crisis<sup>16</sup>

China state-run media criticizes US and NATO for **cheering Ukraine up to fight a 10-year war**<sup>17</sup>

Brazil's Economy Minister condemns war in Ukraine **but refuses to take economic sanctions on Russia**<sup>18</sup>

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