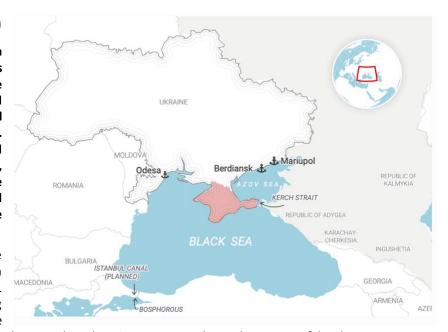
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Summary (As of 1600 Hrs UTC)

As of 11 March, Ukrainian ports remain closed as the war in Ukraine has severely impacted shipping in the Black Sea and has had broad consequences for international transport and global supply chains. Dozens of cargo ships remain stranded at the Ukrainian port of Mykolaiv, according to shipping trackers. There continues to be a high risk of collateral damage for any ships transiting in the Black Sea.

The International Maritime Organization (IMO) has been holding a two-day emergency meeting (10 - 11 March) with the world's leading shipping associations calling for safe



corridors to be created so that the vessels trapped in Ukrainian waters can leave the region safely. The secretary-general of the International Chamber of Shipping (ICS), Guy Platten, has disclosed that "multiple ships have been hit by munitions, seafarers have been killed and injured and seafarers of all nationalities are trapped on ships berthed in ports. It is of the utmost urgency that their evacuation from these areas of threat should be ensured by those states with the power to do so."

Meanwhile MarineTraffic has indicated that Russia has reopened the Sea of Azov to local commercial traffic, with a number of vessels seen transiting the Kerch Strait in the last 36 hours. Moscow had closed the Sea of Azov to all commercial traffic on the eve of the invasion, which led to a large build-up of vessels.

Advisory

MS Risk continues to advise any vessels currently within Ukrainian Ports to leave immediately, if it is deemed safe to do so. Vessels should ensure that they are broadcasting on AIS and clearly state their intentions across VHF. In the event that any vessel is challenged by Russian military vessels, they are advised to comply fully with instructions. MS Risk further advises all commercial operators at this time to avoid any transit or operation within the EEZ of Ukraine or Russia, notably in the vicinity of the Crimean Peninsula within the Black Sea. As of 11 March, the Black Sea ports of the Russian Federation are functioning normally. All transit inbound Western thermals should be made out with Ukrainian and Russian EEZ south of the Crimean Peninsula. While Commercial operations within the EEZ of Turkey, Bulgaria and Romania remain unaffected at this time, the Romanian Ministry of Defence has announced that Russian military vessels are diverting and stopping commercial ships en-route to Ukrainian ports north of Romania's EEZ. Consequently, such vessels are advised to void transiting within 50 nautical miles of the north-east extremity of the Romanian EEZ. Any vessels transiting through this region are advised to maintain close contact with national and local maritime authorities. Any incidents or suspicious activity should be reported via their respective national channels and to the local maritime authorities.

On the Ground

Day 16 since Russia's invasion of Ukraine began and in the last 24 hours, Russia has widened its attacks as it targets new cities. The cities of Lutsk, Ivano-Frankivsk have been targeted while Dnipro has been struck for the first time since the Russian invasion began on 24 February.

In Dnipro, in central-eastern Ukraine, airstrikes targeted the city on the morning of 11 March, with officials reporting that three air strikes hit a shoe factory, an apartment block and a kindergarten. At least one person was killed, with



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the city being targeted by Russian forces for the first time. An airfield and jet engine factory were targeted in Lutsk in the northwest of the country. In Ivano-Frankivsk, in the south-west, explosions hit airfields, according to Russian defence officials. Elsewhere in Ukraine, satellite images taken by a US firm show that a Russian military convoy near the capital Kyiv has "largely dispersed and redeployed." The convoy was last seen near Antonov Airport, northwest of Kyiv, and its movement could signal a renewed push towards the capital city. Maxar Technologies, the firm that took the photos, has disclosed that part of the convoy were in positions surrounding towns while other parts are further north, with artillery now in firing positions.

On the afternoon of 11 March, Ukrainian officials accused Russia of bombing Belarusian settlements from Kyiv's airspace. Ukraine's general staff reported that border guards had received information that Russian aircraft had taken off from an airfield in Belarus, crossed into Ukrainian airspace and then fired at the southern village of Kopani. This incident has so far not been independently verified, though if confirmed, its purpose could be to provoke the Belarusian leader to join the war in Ukraine. It is evident that Russia's war in Ukraine is not going to plan, with reports of high numbers of casualties and desertions on the Russian side. Additional troops from Belarus would help Putin in what so far has been a miscalculated war that has effectively isolated Russia.

The Ukrainian government is hoping that humanitarian corridors will open up on Friday, allowing civilians to leave areas where fighting is ongoing. Deputy Prime Minister Iryna Vereshchuk has disclosed that twelve routes could be opened today, including from Mariupol to Zaporzhzhia, with humanitarian aid to be delivered to Mariupol along the same route; from Volnovakha, which has reportedly been seized by Russian-backed forces, to Pokrovsk; from Izyum in eastern Ukraine to Lozova; from Bucha, Hostomel, Kozarovychi and Mikulchi (all northwest of Kyiv) to Kyiv; and from Andriivka, Makariv, and Borokyanka (all west of Kyiv) to the city of Zhytomyr. To date, some 2.5 million refugees have left Ukraine. Of those, some 116,000 are third-country nationals. Another two million people remain displaced inside Ukraine.

Western officials have confirmed that a third Russian major general has been killed in Ukraine, adding that he was from Russia's eastern military district. While Western officials did not name the general, earlier, Ukraine's military reported that Maj Gen Andrei Kolesnikov, commander of the 29th army of Russia's eastern district, had been killed. It is believed that the presence of high-ranking Russian military figures on or near the battlefield could be an indication that Russia's operations in Ukraine are not going as planned.

Ukraine's nuclear power regulators have reported that power has not yet been restored to the Chernobyl nuclear plant. The statement contradicts claims made by Russia's energy ministry, which disclosed that power had been restored to the plant by Belarusian specialists on 10 March.

According to Putin, there have been "positive" developments in ongoing talks between Ukraine and Russia. Putin told Belarusian leader Alexander Lukashenko during a meeting in Moscow that "there are certain positive shifts there, as negotiators from our side have briefed me." To date, there have been three rounds of negotiations between the two sides' negotiating teams on the Ukraine-Belarus border. On 10 March, the foreign ministers for Ukraine and Russia met for talks in Turkey. However so far there have been no concrete results from the discussions. Putin also addressed the issues of sanctions against Russia, suggesting that they could have a positive effect on the country, and stating that "these are times of opportunity to move towards strengthening our economic and technological sovereignty." Meanwhile Putin has also given the go-ahead for volunteers from the Middle East to fight for Russia in eastern Ukraine. According to Defence Minister Sergei Shoigu, there are 16,000 volunteers in the Middle East who are ready to come to Donbas. There has been speculation that battle-hardened Syrian government troops could be paid by Russia to fight in Ukraine. Ironically Putin has complained to the UN Security Council that "Western sponsors" were recruiting mercenaries for the Ukraine conflict "openly, violating all the norms of international law." This comes as earlier, the Ukrainian government disclosed that it was forming a force of foreign volunteers willing to help it fight Russian troops.

Regional and International Reporting

Russia's Prosecutor General's Office has applied to designate Meta, which is the parent company of Facebook and Instagram, an as "extremist organization" and ban its activities in the country, Russian media have reported, adding that it has also said that access to Instagram should be restricted. This comes after Meta announced that it was



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changing its policy on violent speech and would allow people in certain countries to express violent sentiments towards Russian forces, but not towards Russian civilians. The Prosecutor General's Office has disclosed that Meta is suspected of "inciting hatred and animosity involving threats of violence." Since last week, access to Facebook and Twitter has been restricted or blocked in Russia.

EU leaders are on day two of a two-day summit in Versailles, France, where the war in Ukraine has been a major topic of discussion. The EU's foreign affairs chief Josep Borrell has disclosed that the EU is set to fund further military support for Ukraine. The EU has already approved 500 million euros of military aid through the European Peace Facility. Meanwhile, European Commission President, Ursula von der Leyen has presented plans to phase out EU dependence on Russian fossil fuels by 2027. The date is earlier and more specific than the one that was proposed by the commission on 8 March, when they talked about making Europe independent of Russian fossil fuels "well before 2030." A "Versailles Declaration" is expected to be released later, which will likely include conclusions on energy, defence and the economy. Overnight, EU leaders released a separate statement about support for Ukraine, including its membership aspirations, with EU leaders stopping short of concrete commitments on Ukraine's appeal for rapid accession to the bloc. In a joint statement published in the early hours of 11 March, EU leaders made it clear that a fast-tracked membership into the bloc would not be possible, stating that they "acknowledged the European aspirations and the European choice of Ukraine," adding that the country's membership application had been "swiftly" transmitted to the European Commission for an assessment. While EU leaders have rejected a fast-track process, they have pledged to bring Ukraine closer to the EU politically, stating, "pending this and without delay, we will further strengthen our bonds and deepen our partnership to support Ukraine in pursuing its European path. Ukraine belongs to our European family." In their statement, EU leaders also noted that they have asked the European Commission to issue an opinion on membership applications from Moldova and Georgia, the two other recent applicants next to Ukraine.

The UK has announced additional sanctions, with UK Foreign Secretary Liz Truss stating that the UK government has sanctioned 386 members of the Duma, the lower house of the Russian parliament, who support Putin's invasion of Ukraine. The new sanctions will ban those listed from travelling to the UK, accessing assets held within the UK and doing business in the UK. These latest sanctions bring the total number of Duma members sanctioned by the UK to 400.

In Croatia, the mayor of the capital, Zagreb, has confirmed that a suspected military drone the size of an aircraft crashed in the city at around 23:00 on the night of 10 March. The mayor disclosed that fragments of the drone had been found in several areas of the southwestern suburb of Jarun. According to Croatian Prime Minister Andrej Plenkovic, the unmanned drone is Russian-made, "but it is not known whether it is owned by the Ukrainian or Russian army." Unofficial accounts indicate that the drone may be a Soviet-era TU-141 drone, operated by the Ukrainian military. According to Croatian leaders, the drone flew over Hungary for 40 minutes and then entered Croatian airspace for another seven minutes before crashing in the capital. President Zoran Milanovic has urged Croatians to remain clam, saying that this kind of incident happens during conflicts and that the drone is not believed to have been directed at Croatia.

US President Joe Biden announced on 11 March that the US will revoke Russia's "permanent normal trade relations" status as punishment for its invasion of Urkaine. The change, which President Biden disclosed was being taken in concert with moves by US allies, including the G7 and EU, would pave the way for the US to impose tariffs on a wide range of Russian goods, in a move that is likely to heighten pressure on an economy that is already on the brink of deep recession.



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About MS Risk

MS Risk is a privately-owned company domiciled in the Isle of Man. It is underwritten by a syndicate of Lloyd's of London for special risks case management in all jurisdictions. It also acts as retained advisors to syndicates in the Lloyd's of London specialty risk insurance markets: kidnap for ransom, extortion, hijack, illegal detention, illegal war tax, malicious product tamper, terrorism, political and war risk.

MS Risk is always mindful and compliant to legislation and guidelines on the use of private security services including, but not limited to the US FCPA (1977), UK Bribery Act (2010), Canadian Bill C-48 (2007), ASX 8 Corporate Governance Principles, and the World Bank/IFC Voluntary Principles on the Use of Government and Private Security Forces. MS Risk is a signatory of the Swiss government's International Code of Conduct. It is transparent and compliant to market expectations on legal and ethical conduct in the performance of services.

MS Risk has a dedicated team of researchers, a 24/7 hotline service, and a pool of trained and experienced consultants to support client needs.

MS Risk supports clients in a variety of business sectors with the following services:

SECURITY CONSULTING

- Risk assessments and intelligence reporting
- Planning and management
- Due diligence and investigations

PROJECT MANAGEMENT

- Interim security
- Training
- Special assignments

CRISIS RESPONSE

- Crisis management
- Business continuity management
- Hostile operations support to commercial interests

VIRTUAL SECURITY DIRECTOR SERVICE

• For clients lacking a full-time security executive

References are always available.

More information is found at www.msrisk.com

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