



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

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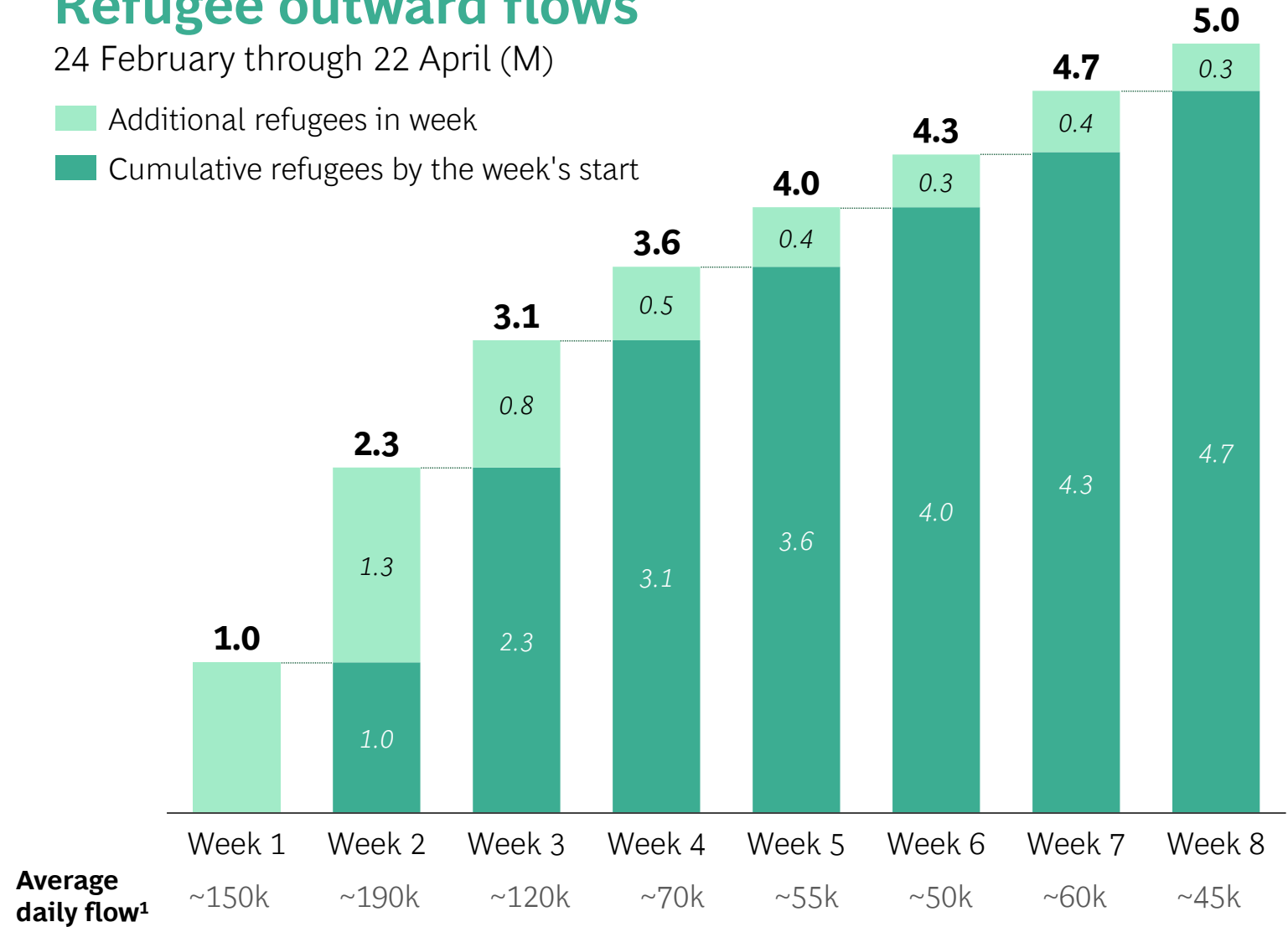
Flows |

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

Refugee outward flows

24 February through 22 April (M)

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



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.

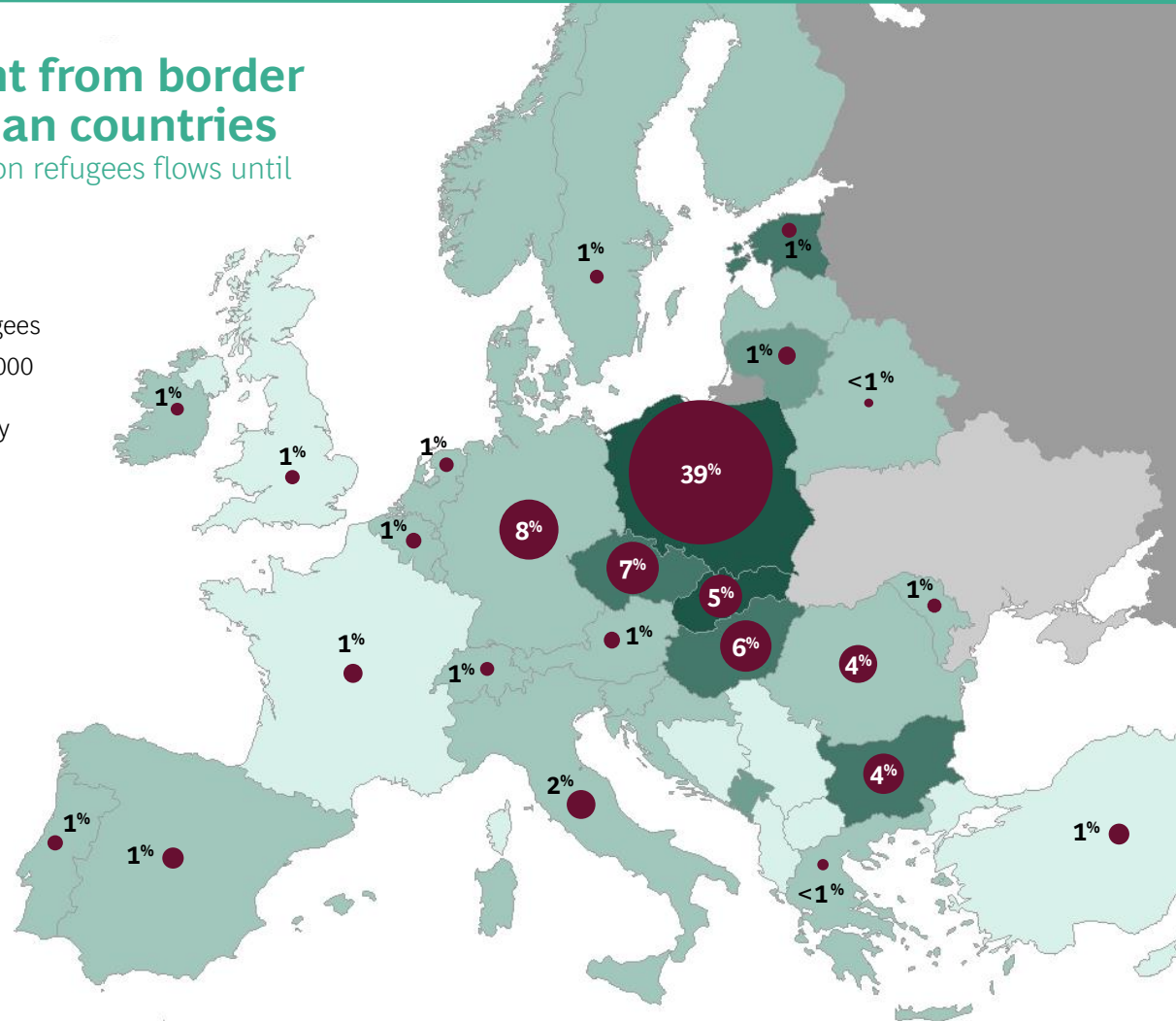
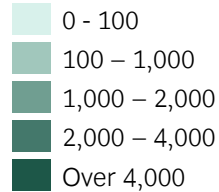
Flows | Current capacity constraints in Central Eastern Europe, future flows could mount pressure on Western Europe

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

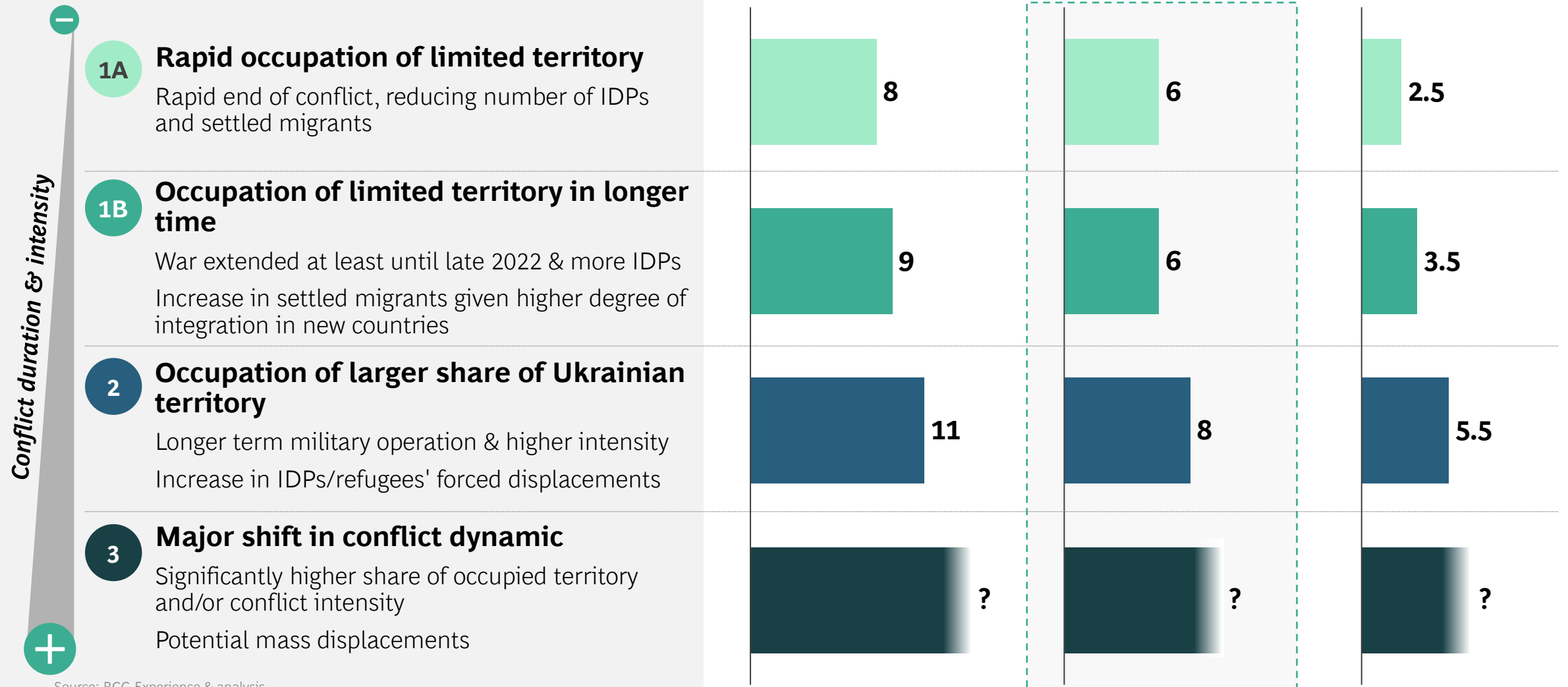


- > ~56% entered the Schengen Area through **Poland** and **18%** through **Hungary**
- > **All other bordering countries** also facing capacity constraints
- > ~65% settling down in **Central Eastern Europe**
- > ~35% already flowing to other **European countries**
- > **Long-term** flows could add 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**



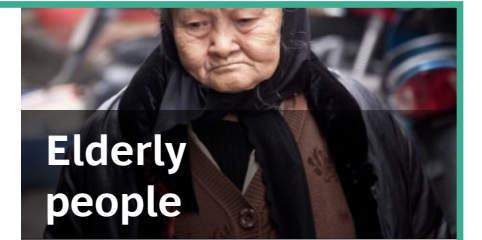
Larger families

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%

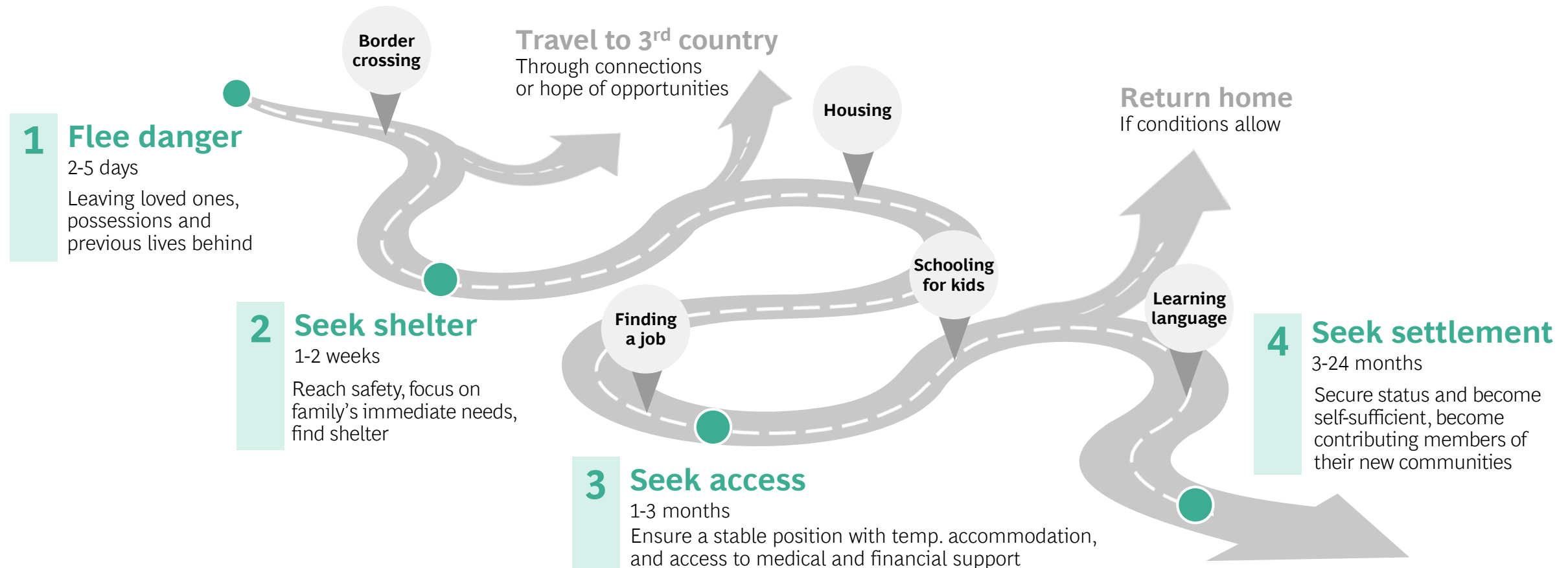
~5-10%

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)



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

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



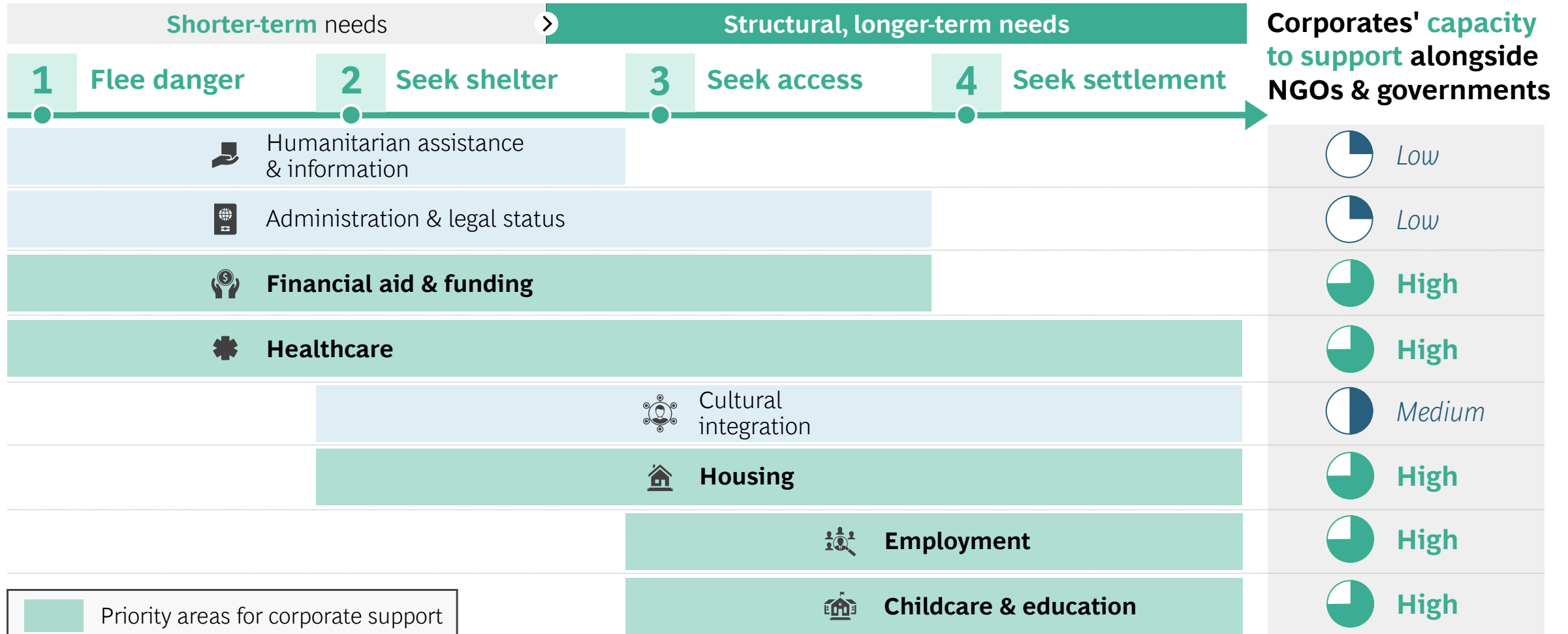
Talent pool, investors, regulators & other stakeholders have **increasing expectations of corporate engagement**



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

 Financial aid & funding	 Healthcare	 Housing	 Employment	 Childcare & education
<p>Numerous international companies such as Ikea donated to cover critical humanitarian relief</p>	<p>Pharmaceutical companies such as Pfizer, Merck, Roche and others donated free medicines</p> <p>Medical providers Medicover and Luxmed offered free medical assistance</p>	<p>PepsiCo transformed offices and warehouses into shelters</p> <p>Hilton secured free short-term housing for 1M hotel nights</p>	<p>Vodafone offered flexible working models & relocation support</p> <p>Marks & Spencer and Aldi made specific commitments to hire thousands of Ukrainians</p>	<p>Polish education company Polyino offers free digital schoolbooks in Ukrainian</p> <p>Ukrainian media company MEGOGO supported the launch of a digital kindergarten 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
 Healthcare	<p>Language & admin barriers</p> <p>Potential HC capacity constraints</p> <p>Mental health & immunization challenges</p> <p>1/3 Refugees experience mental health issues¹</p> <p>36% of Ukrainians fully COVID vaccinated²</p>	<ul style="list-style-type: none"> ➤ Finance and support emergency medical services ➤ Provide information in Ukrainian ➤ Facilitate access to free medical services, medicines & devices 	<ul style="list-style-type: none"> ➤ Support mental health for employees ➤ Establish digital health platforms and support telemedicine ➤ Support HC professionals training ➤ Support vaccination campaigns
 Housing	<p>Information asymmetry and housing market capacity constraints</p> <p>Potential bias against refugees in the housing market</p> <p>Potential concentration in disconnected/rural areas</p>	<ul style="list-style-type: none"> ➤ Convert spare corporate or office spaces ➤ Include free or subsidized temporary housing with jobs ➤ Join & consolidate marketplaces 	<ul style="list-style-type: none"> ➤ Offer subsidized long-term housing for employees ➤ Promote innovative construction to expand capacity (e.g., modular housing)

1. American Psychiatric Association. 2. The health needs of refugees from Ukraine BMJ 2022. Source: BCG Analysis & experience

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										
<div></div> <div>Employment</div>	<div>Local job market gaps in destination countries</div> <div>Example Hungary Gap by education (k), 2021¹</div> <div>74</div> <table><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> <div>Need for language learning and long-term reskilling</div>	42%	Highly-educated	37%	Vocationally trained	21%	Unskilled	<div>➤ Support Refugees in securing necessary permissions to work</div> <div>➤ Direct commitments to hire</div> <div>➤ Streamline recruitment processes and provide application support</div> <div>➤ Tailor job offers to refugee skillset</div>	<div>➤ Complement job offers with long-term housing, childcare & education support</div> <div>➤ Provide equipment & language courses to close the technology & integration gaps</div> <div>➤ Implement structural reskilling</div>				
42%	Highly-educated												
37%	Vocationally trained												
21%	Unskilled												
<div></div> <div>Childcare & education</div>	<div>Differences & language barriers with destination systems</div> <div>Potential capacity constraints</div> <div>Example Poland Foreign students (k)²</div> <div><table><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><div>>x2</div></div>	15 Mar 2022	30 Mar 2022	15 Apr 2022	Sep 22 base	Sep 22 stretch	65	123	145	260	380	<div>➤ Support language courses</div> <div>➤ Provide materials in Ukrainian</div> <div>➤ Offer childcare support</div> <div>➤ Repurpose unused facilities</div>	<div>➤ Develop remote schooling at scale</div> <div>➤ Provide tuition-free opportunities & support similar NGO efforts</div> <div>➤ Support professional training</div>
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

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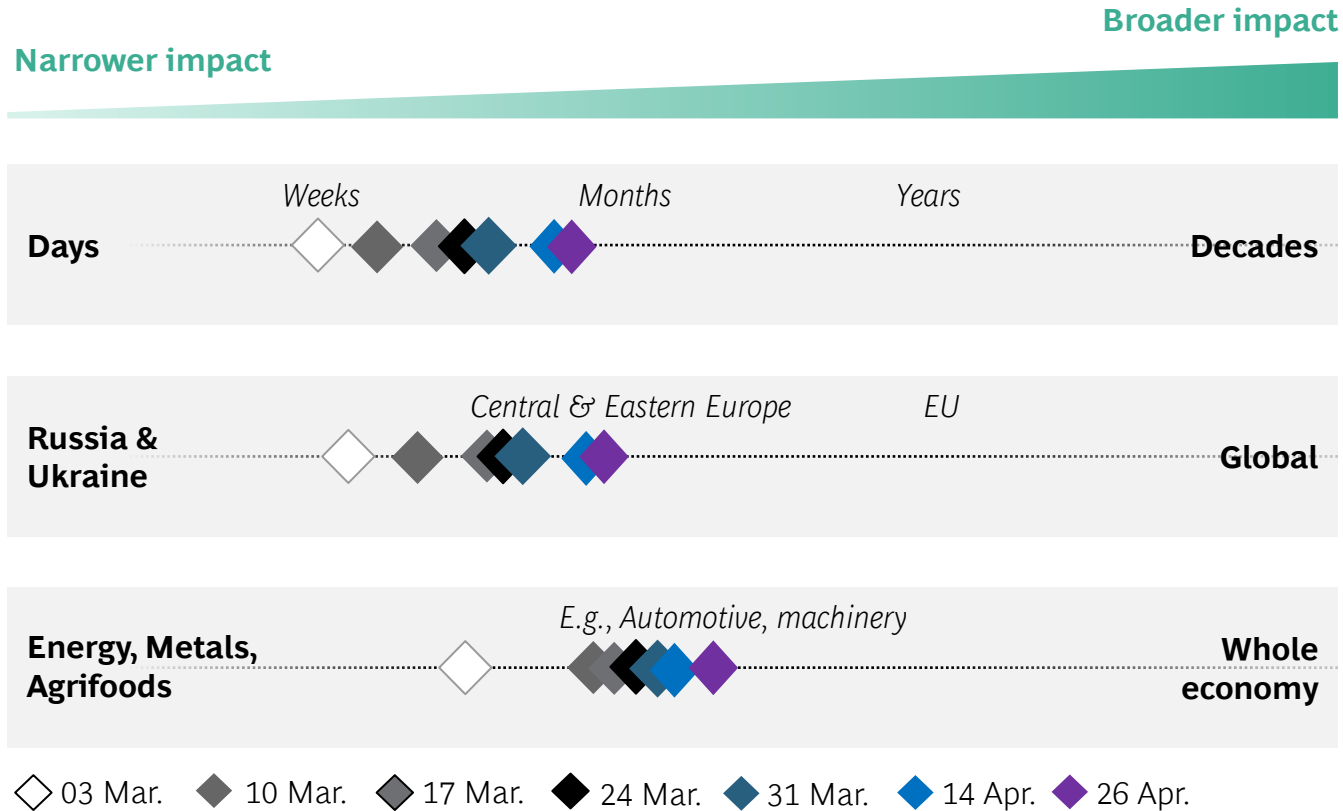
War in Ukraine evolves along several dimensions – various scenarios possible

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 Forecasts¹

	2021	World Bank 2022	Leading FIs 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 Prices⁴

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)²

	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)²

	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)³

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

Sanctions & Policy Actions

Updates since 14 April

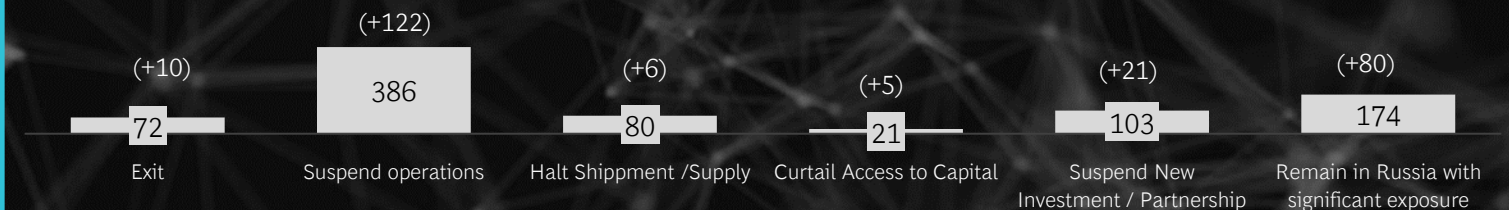
- CA sanctions Russian Central Bank Governor
- JP bans imports of alcohol, wood, key machine parts
- UK bans imports of iron and steel
- Russia declares bankruptcy moratorium to protect companies

Cumulative # WW Sanctions in-place⁵ (Δ since previous)



Corporate Actions in Russia Market

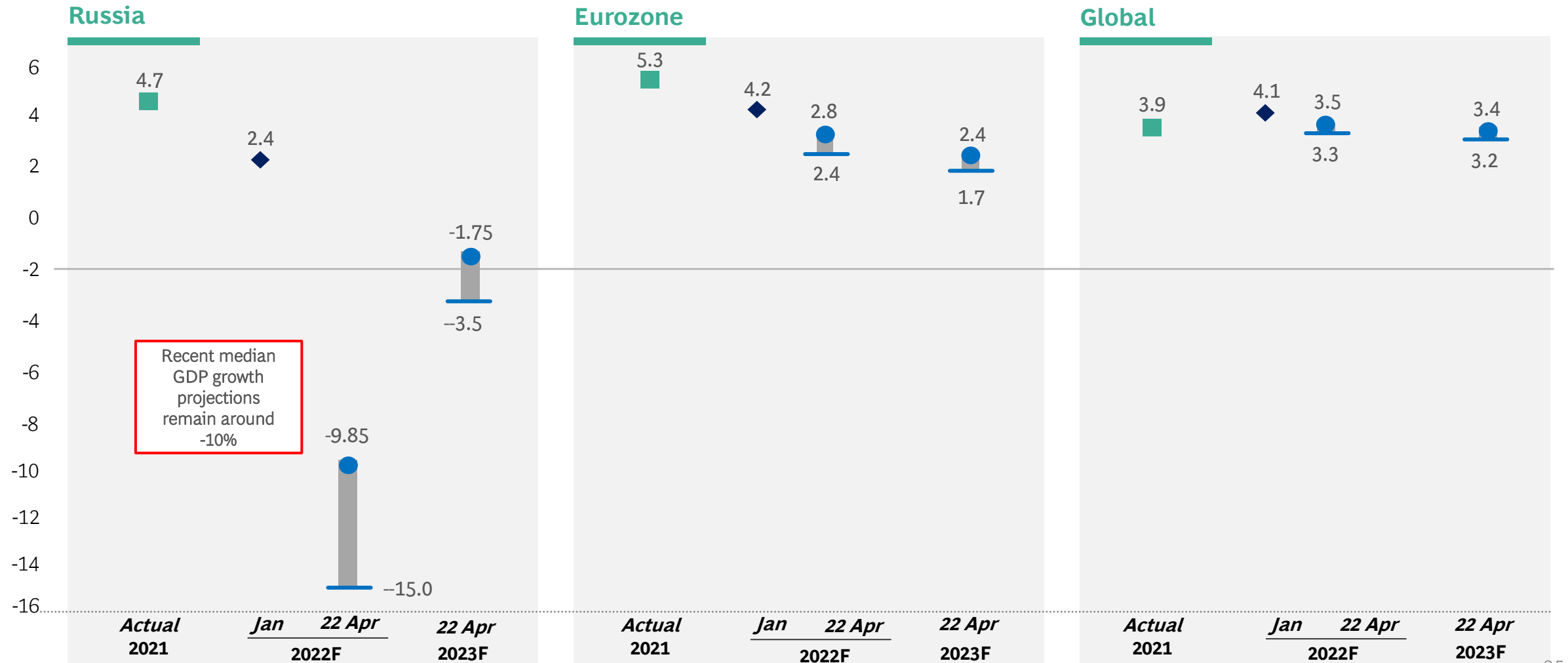
Based on sample of +830 companies⁶



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/BDI: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 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

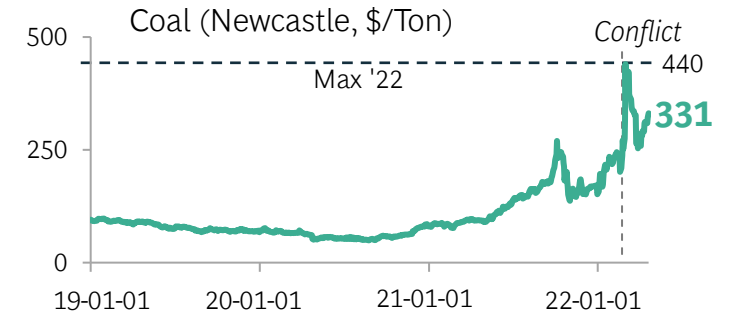
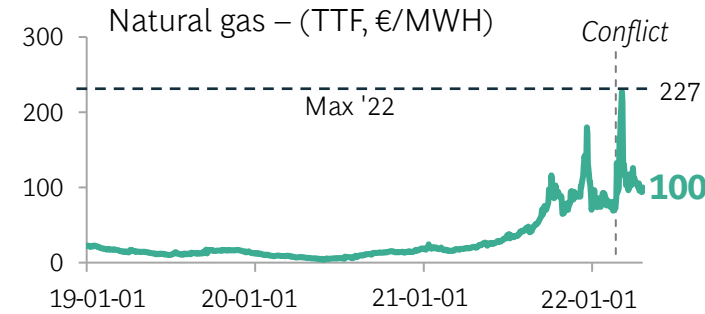
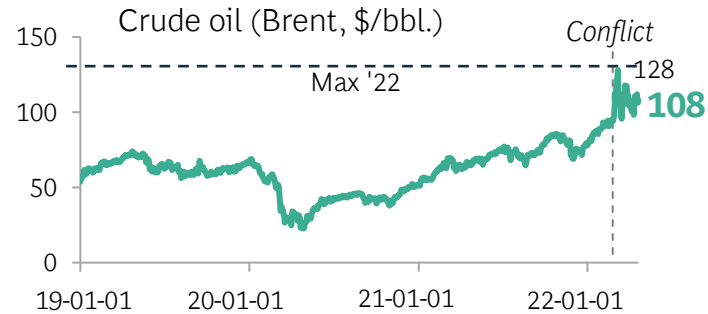


Note: 13 April - 22 April forecast of 11 FIs for Russia, 16 FIs for Eurozone, 5 FIs for Global
 Sources: World Bank; Bloomberg; BCG Analysis

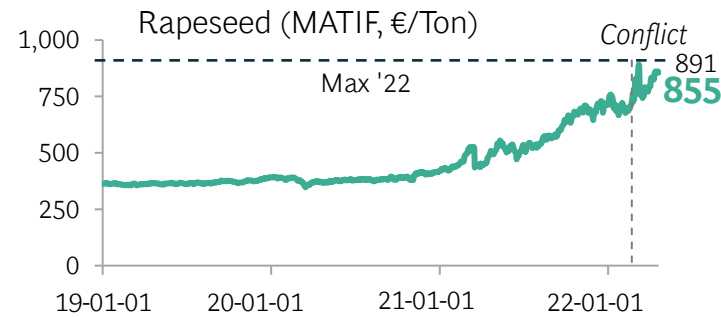
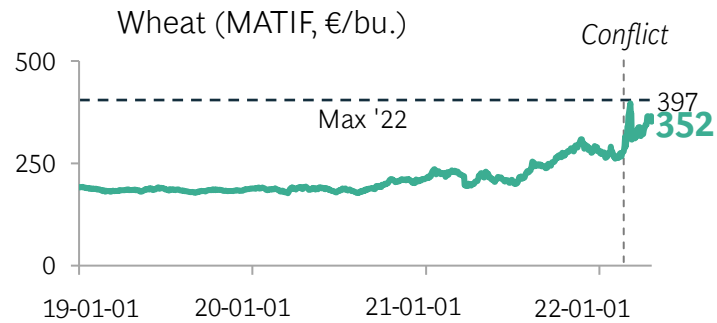
■ 2021 Actual ◆ World Bank (Jan 2022) ● / — Median/Min, Leading FIs (Apr 2022)

Inflation of key commodities, with recent price correction

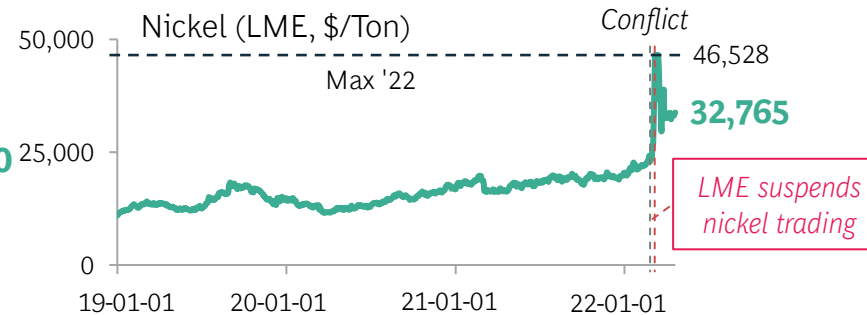
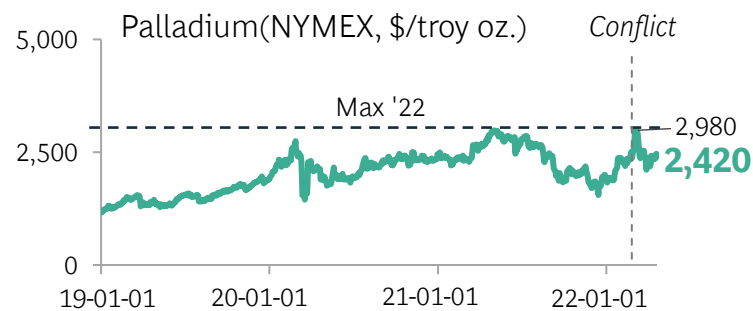
Hydrocarbons



Food
















Metals



Key sanctions and policy actions currently in place

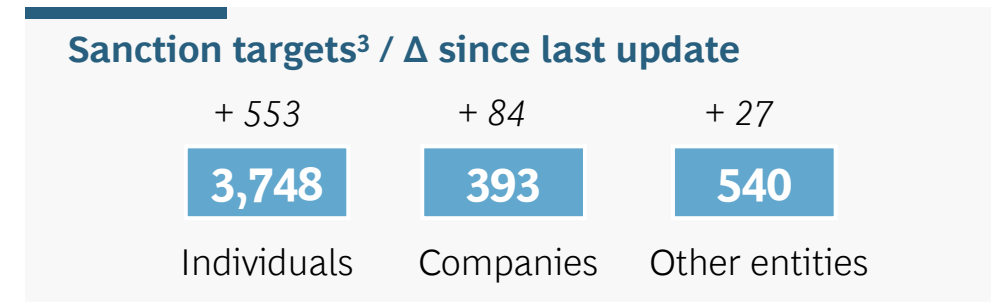
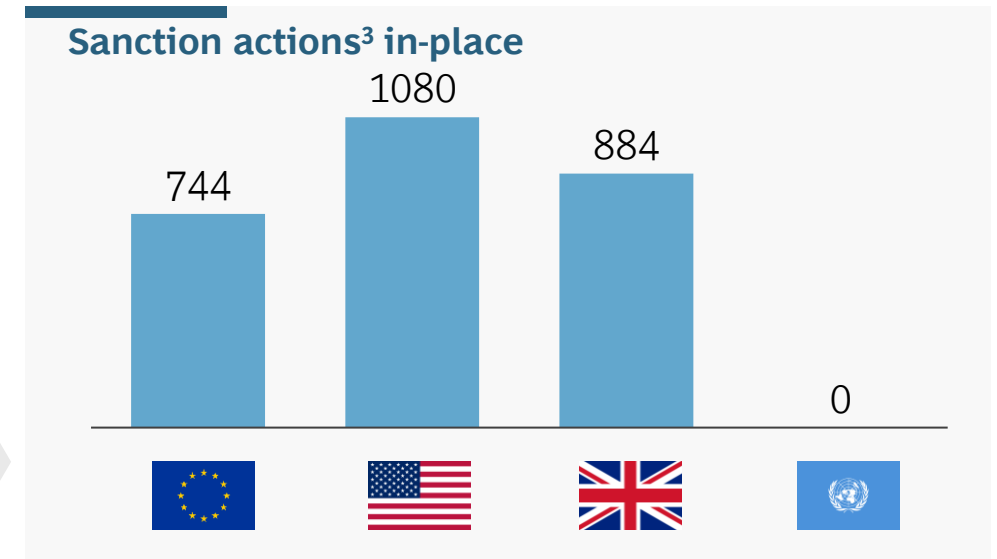
Current sanctions & policy actions (Key examples)

"Western" Allies		<ul style="list-style-type: none"> Coordinated policy/sanctions programs <ul style="list-style-type: none"> Limiting SWIFT access, removing "MFN" status, sanctioning gold¹ Imposing/enforcing sanctions and export controls via global task force Expelling diplomats, closing embassies/consulates Limiting or banning energy and coal imports Closing EU border crossings and ports
		
		
		
		
		<ul style="list-style-type: none"> CA sanctions Russian Central Bank Governor
		<ul style="list-style-type: none"> JP bans imports of alcohol, wood, key machine parts UK bans imports of iron and steel
Russia		<ul style="list-style-type: none"> Bans "unfriendly" officials, Facebook and Instagram Seeks new buyers for oil and gas, demands payment in rubles rather than USD Seizes assets and luxury items Breaks trademark compliance rules on imports Declares bankruptcy moratorium to protect companies
Large EMs		<ul style="list-style-type: none"> Have asked for hostilities to cease
		<ul style="list-style-type: none"> China government statements focus on peacemaking, mediation
		<ul style="list-style-type: none"> China (& RU) voted against motion to condemn at ICJ² in The Hague
		<ul style="list-style-type: none"> China & India abstained at 25 Feb UN Security Council vote against invasion
		<ul style="list-style-type: none"> Indonesia in difficult position, as 2022 G20 host

! 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 Ukraine¹

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

Finland's parliament has started the debate on **NATO membership application**³

EU is considering the use of frozen Russian assets **to finance the reconstruction of Ukraine**⁴

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

US/UK/Canada finance ministers **walk out of G20 and World Bank-IMF meetings** in condemnation of Russia⁶

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



Russia

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

Russia warns Poland of **potential gas supply cuts**⁹

The Russian army is **closing in on Mariupol** as Ukrainian forces are holding out¹⁰

Russia begins **bombing of Odessa**¹¹

Russia **refuses ceasefire for Orthodox Easter holidays**¹²

Russia's Black **Sea flagship sunk after sustaining heavy damage**, a first in Europe since WWII¹³

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



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 Africa¹⁵

India **scaled up wheat exports** to make up for war related shortages and avert a global food crisis¹⁶

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

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

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