

Russia / Ukraine Conflict

Communication to our clients operating in Russia

March 2nd 2022

Dear customers,

We trust that you are doing well, despite the latest developments in Russia and Ukraine. Even though the situation is very difficult to assess, we want to update you on the impact on your business – at least as far as possible.

In this regard, Georges Karev (g.karev@altios.com), our Russian Country Head in Moscow, looked at key practical topics:

1. Money Transfer

The current sanctions are targeted primarily at financial institutions and not private businesses. However, it is difficult to measure the real impacts and we are working on alternative (international) transfer mechanisms which will allow the continuity of your operations without major disruption. Our local bank Raiffeisenbank (Austrian-based) informs us that: *"we are currently testing different alternatives to SWIFT-based international payment"*. CIPS could be an option as it is already used by several banks, despite being less efficient than SWIFT.

2. Air transport and logistics

There are no flights to and from Russia at this moment. A total blockage of road transportation is technically impossible, but of course the cost and delay will increase. In case your business is directly affected by this situation, we suggest a call with our Russian office in order to discuss ways how to handle this.

3. Commercial activities in Russia

None of our current clients are involved in sensitive markets, but some will be hit indirectly by sanctions towards Energy and Aeronautics Industries. So far our services and commercial activities in Russia are not affected and can be continued, but international sanctions will be gradually implemented and will have an impact. The exchange rate risk is currently very high with a RUB that has fallen by 30% against the dollar last February 1st, which can have an impact on salary expectations from local employees

4. Support from Altios

We are here to support you and your activity.

In this regard we set up a hotline (globalhelpdesk@altios.com) to assist you if you are questioning regarding your own situation in the region (employees, operation, payment, currency...). Plus of course, our Moscow office is available at your convenience in order to take care of any upcoming matter.

Let's hope that the situation will stabilize soon, in the meantime the Altios team worldwide is fully mobilized to insure the interests of its clients.

Please talk to us in case required and we will do whatever it takes to help you.

With warm regards,

François Lamotte
Altios France
Managing Partner



Quentin Duriez
Altios France
Business Development Director

