CUSTOMER **ADVISORY**



Russia-Ukraine Conflict: KWE Suspends Cargo Consignments to/from Russia and Ukraine

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As financial curbs are placed and export restrictions are imposed on dual-use goods by Western nations, a growing number of <u>commercial shippers</u>, <u>lessors</u>, <u>and insurers</u> have also discontinued services and coverage. After an announcement by <u>Russia's aviation authority</u>, Aeroflot was forced to cancel all international flights to prevent asset seizures by foreign governments, as many of their planes are leased.

Other airlines such as Azur Air, Nordwind, and Ural Airlines have also followed suit. The <u>U.S.</u> <u>Department of Commerce is working in tandem</u> with other law enforcement agencies domestic and international to halt illegal shipments.

<u>Although China continues to cooperate</u> on trade matters with Russia, the latter nation's recent suspension from the international payment system SWIFT has also adversely affected financing arrangements for traders.

After careful review and consideration of the ongoing Russia-Ukraine conflict, on March 8, 2022 the KWE Group suspended receipt of cargoes to/from Russia and Ukraine until further notice. We will continue to monitor the situation through local branches and inform clients of any updates.

