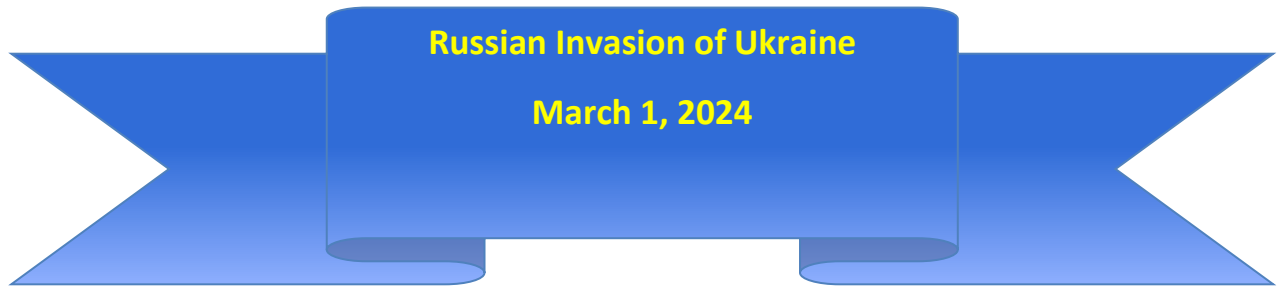


News From Ukraine



By: Robert Homans & Bohdan Chomiak

News From the Battlefield

[“Reporting From Ukraine”](#) tells the story about how 4 Ukrainian soldiers recently destroyed 3 Russian armored vehicles and 24 Russian infantrymen, either killed or taken prisoner, in a night attack around Robotyne. All 4 were wounded, but they stood their ground, and they were eventually evacuated to safety.

What may be significant is that the son-in-law of my wife’s older brother is now fighting near Robotyne. I don’t know if he was one of the 4. He did say that they go to the trenches in 5-day shifts, after which they’re rotated back, and during the 5 days they’re under orders to hold their ground. They carry around 30kg. of ammunition, some water to last them for 5 days, and almost no food.

He has already won Ukraine’s equivalent of the Silver Star, America’s 3rd highest award for bravery, in a battle that took place north of Bakhmut. Speaker Johnson – **send the f___ing weapons and ammunition!**

[Today, Ukraine shot down 2 more Russian bombers, both Su-34s.](#)

[“Ukraine’s Other Battle For Survival – Keeping Companies in Business”](#)/Wall St. Journal

Ukrainian companies have done a remarkable job staying in business. Despite of all the grousing from Sen. Vance and others, that the United States is spending too much money supporting Ukrainian pensioners, and should stop, approximately 50% of the Ukrainian economy is supported by Ukrainian taxpayers, an extraordinary statistic in time of war. According to a recent Op-Ed by Alexander Motyl in “the Hill,” and cited in yesterday’s email, in 2023 approximately 70% of Ukrainian businesses met or exceeded profit targets.

Many Ukrainian individuals and business, those that had previously operated in the “Gray Economy” and had not paid taxes, are now starting to pay, perhaps as an act of patriotism. Whatever the reason, broadening the tax base, will help Ukraine’s fiscal position and provide Ukrainian business that are entering the real economy more access to credit.

While this article is welcome, as someone with a nearly 40-year career in commercial finance with experience in Ukraine, Ukraine can do more on its own to improve availability of business finance for Ukrainian businesses and thus help commercial finance institutions contribute to its massive reconstruction needs.

What Ukraine can do include the following:

- **Relax regulations on financial institutions that do not take deposits from the public and don’t pose systemic risks to the financial system.** These include financial leasing companies and commercial lenders that provide working capital financing to businesses, collectively known as non-bank financial institutions (NBFIs). Instead, since 2018, when I attended a meeting at the National Bank of Ukraine (NBU) where they outlined their plans to take over regulatory and supervisory responsibility over NBFIs, the NBU has tightened regulation and supervision of all NBFIs, also including insurance companies and pawn shops. The effect has been to constrict business lending from NBFIs, primarily leasing companies and finance companies, and driving a few out of business.

- **Establish a Movable Asset Registry for Capital Equipment and Security Interests in Working Capital.** As of a few months ago Ukraine did not have a movable asset registry, where lenders financing capital equipment can register their ownership or security interests in assets being financed, or lenders engaging in working capital financing can register their security interests. Without a public registry, where lenders and lessors can register and perfect their security interests in movable collateral, it is difficult or impossible for a lender or a lessor financing personal property or working capital to extend any credit, and at the same time avoid having their loans classified by the NBU.

There is a movable asset registry for titled vehicles, including cars and trucks, and other registries for land and real property. The fact that that Ukraine has no movable asset registry for personal property, including manufacturing equipment, is one reason why most Ukrainian lessors confine their credit extensions to cars and trucks.

- **Improve credit and underwriting policies.** Lenders and lessors need to improve their own credit and underwriting policies, specifically focusing on a lessee's/borrower's historical ability to repay the obligation, rather than simply focusing on the re-sale value of the collateral being financed or pledged.

In 2018 I attended a meeting with the largest leasing company in Ukraine, whose portfolio consisted almost entirely of titled vehicles. I held up a bottle of water; I asked the company's presenter if they would consider financing a bottling line that puts water into the bottle I was holding. She said no, because of uncertainties in establishing the re-sale value of bottling line. They did not consider the historical cash flow of the lessee as the primary source of repayment but, instead, they consider the re-sale value of the leased asset as the primary source.

I have been in the financial leasing industry for over 35 years. I come from a tradition where we assume that the re-sale value of the leased asset is zero, and instead we rely on historical cash flow as the primary repayment source. To be able to fully participate in Ukraine's reconstruction needs, in my opinion Ukrainian lessors need to move in this direction. There is no reason why the Ukrainian Leasing and Finance Industry cannot do so, and there is no reason why the NBU cannot play a positive, supportive role, without endangering Ukraine's financial system.

In summary, for the Ukrainian Leasing and Finance Industry to play a major role in Ukraine's reconstruction, the NBU needs to relax its regulatory and supervisory policies that will allow Ukrainian commercial finance companies to extend more credit to Ukrainian businesses, and Ukrainian lessors and finance companies need to revise their credit and underwriting policies. Both are necessary and sufficient conditions for the expansion of business credit that is critical to support Ukraine's reconstruction.

My company, what I do in my "day job" and why I wasn't sending these emails for over 2 weeks, provides training, workshops, and consulting for commercial finance companies globally, as well as for regulatory and supervisory bodies looking to relax policies to help commercial finance companies do the same. My absence was because we were providing commercial finance training to the new CEO of one of the largest financial leasing companies in Nigeria.

Our website can be found [here](#). Please feel free to contact us. There is nothing that would make me happier to make a small contribution to the growth and success of Ukraine's commercial finance industry.

["Russia's Next European Target – Moldova"/WSJ](#)

Ukraine should have invaded Transnistria, a breakaway part of Moldova in 2022, both to support Moldova and to secure approximately 5.2 million rounds of ammunition that are in storage in Transnistria, a resource that that could have helped alleviate Ukraine's current shortage of ammunition. There are only approximately 1,500 Russian "peacekeepers" stationed in Transnistria, not enough to stop Ukraine had Ukraine decided to move.

There are likely a variety of reasons why Ukraine did not move against Transnistria and secure the ammunition, one of which was probably resistance from the Biden Administration. It would "fit."

3/2/2024 Sitrep

Abbreviations: RMA = Regional Military Administration

INTERNATIONAL

8:06 AM: Poland will work on an embargo on agricultural products from the Russian Federation and Belarus, said Polish Prime Minister Donald Tusk in an interview with Radio Liberty.

8:06 AM: Lithuania closes two checkpoints on the border with Belarus, LRT.

8:06 AM: Japan introduced new sanctions against the Russian Federation: 12 individuals and 36 organizations are on the list.

8:06 AM: Fires in Texas have already covered more than 4,500 square kilometers, only 3% contained, CNN.

9:07 AM: The world's largest store chain Zara returns to Ukraine, Financial Times.

- Inditex, the Spanish owner of Zara, told local landlords that this would happen in early April.

9:19 AM: The new sanctions package from Japan includes 12 more people and 36 organizations related to the Russian Federation — the Office of the President.

- Sanctions include asset freezes, account freezes, and export restrictions. They included:
 - Rosatomflot;
 - Tinkof Bank;
 - Innovator;
 - Aeroscan;
 - Kalashnikov;
 - Uralvagonzavod;
 - Diamond-antey;
 - Fedorenko - the "Artek" camp and officials associated with the abduction of children.
 - The import of diamonds from Russia is prohibited.

12:35 PM: US President Joe Biden expects to receive a decision from the G7 on the transfer of Russian assets to Ukraine by June, — Bloomberg.

- G7 officials are discussing options for using \$280 billion in frozen Russian Central Bank assets, including using the money as collateral to raise debt or issue guarantees.

2:19 PM: Canada is ready to send military personnel to train Ukrainian troops on the territory of Ukraine, the Star writes.

- But, as Canada's Defense Minister Bill Blair said, on the condition that such an operation will take place far from the front line of the war with Russia and will not involve hostilities.

4:50 PM: Today at 1:00 p.m. Polish farmers refused to allow all trucks to both Ukraine and Poland through the Medica-Sheghini PE.

- This was stated by the spokesman of the State Border Service of Ukraine Andrii Demchenko.
- According to him, earlier there was a critical minimum of border crossing by trucks in this direction.

4:14 PM: Slovenia will provide Ukraine with €1.5 million for humanitarian demining.

- This was announced by Prime Minister Denys Shmyhal during the government meeting.

5:54 PM: Two generals of the Russian Federation received suspicions for energy strikes and mining of the "grain corridor", SBU.

It is about:

- First Deputy Commander - Chief of Staff of the Black Sea Fleet of the Russian Navy Serhii Pinchuk;
- Oleg Pchelu, Deputy Commander of Long-range Aviation of the Air and Space Forces of the Russian Armed Forces.

7:57 PM: Ukraine asked Australia to provide coal as aid, and once 80,000 tons of fuel were delivered to Kyiv. However, Canberra refused Kyiv's request for the second time.

- This was stated by the Prime Minister of Australia, Anthony Albanese, 3AW reports.

8:14 PM: France is considering allowing its special forces and other military formations to officially be in Ukraine, Le Monde reports, citing President Macron.

- The purpose of this is to create a "strategic dilemma" for the Russian Federation, the publication notes.

9:34 PM: On March 1, US President Joe Biden signed into law a bill to extend temporary funding for the federal government, which prevents a shutdown starting the next day.

- According to Biden's executive order published by the White House, the law extends funding for part of federal government programs until March 8, and for the rest until March 22, 2024.

10:02 PM: The new President of Finland, Alexander Stubb, has officially taken the oath and started his duties.

10:02 PM: French Mirage 2000-5 fighter jets intercept two Russian Su-30Ms over the Baltic Sea, and later an An-72, NATO Air Command.

10:02 PM: A complete ban on the import of Russian oil into the country comes into force in Bulgaria from today, — BGNES.

10:02 PM: Canada has expanded the list of Russian diamonds subject to an import ban, the Canadian Foreign Ministry said.

10:48 PM: The Czech initiative to purchase 800,000 ammunition for Ukraine from outside the EU will be able to make the first deliveries to Kyiv in a few weeks, the Deputy Minister of Defense of the Czech Republic told Bloomberg.

NATIONAL

12:17 AM: Friends, happy spring to all 🌸

7:26 AM: Summary of the General Staff as of 06:00 on March 1:



PHOTO: GENERAL STAFF OF THE ARMED FORCES

- Last day, 82 combat clashes took place. In total, the enemy launched 9 missile and 100 air strikes, fired 161 salvo rockets at the positions of our troops and populated areas.
- At night, the Russian invaders once again attacked Ukraine - using 17 unmanned aerial vehicles of the "Shahed" type. 14 attack UAVs were destroyed by the forces and means of air defense of Ukraine.
- During the past day, the settlements of Sumy, Kharkiv region, Luhansk, Donetsk region and Mala Tokmachka, Novodanilivka and Robotyne in Zaporizhzhya were hit by airstrikes.
- More than 140 settlements in the Chernihiv, Sumy, Kharkiv, Luhansk, Donetsk, Zaporizhzhya, Dnipropetrovsk, Kherson, and Mykolaiv regions were under artillery fire.
- In the area of responsibility of the "Khortytsia" OSU, at **Kupianskyi** direction, the enemy did not conduct offensive (assault) actions.
- On **Lymansky** direction, our soldiers repelled 14 enemy attacks in Terna, Yampolivka, Rozdolivka, Donetsk region, and Belgorivka - Luhansk settlements.
- On **Bakhmutsky** direction, the defense forces repelled 8 enemy attacks in the areas of Bohdanivka, Ivanovske and Andriivka settlements of the Donetsk region.
- In the area of responsibility of the "Tavria" OSU, at **Avdiivskyi** direction, our defenders repelled 24 enemy attacks in the areas of Berdychi, Orlivka, Tonenke, Pervomaiske and Nevelske settlements.
- On **Novopavlovskyi** direction, the defense forces continue to restrain the enemy in the areas of Krasnohorivka, Georgiivka, Pobyeda, Novomykhailivka, and Urozhainy of the Donetsk region, where the enemy tried to break through the defense of our troops 29 times.
- On **Orihivskyi** the enemy did not conduct offensive (assault) actions in this direction.
- In the area of responsibility of OSUV "Odesa" on **Khersonskyi** in the direction of the Defense Forces will continue to hold positions. The enemy did not conduct offensive (assault) actions.
- At the same time, our soldiers continue to actively inflict losses in manpower and equipment on the occupying troops, exhausting the enemy along the entire front line.
- During the day, the aviation of the defense forces struck 13 areas of concentration of enemy personnel.
- Units of missile troops damaged 1 area of concentration of military equipment, 3 artillery means, 3 control points and 3 enemy ammunition depots.

9:45 AM: Air defense forces destroyed 4 out of 4 attack UAVs.

- The Russians also attacked with 5 S-300 anti-aircraft guided missiles from the occupied Donetsk region and the Belgorod region.

1:36 PM: Today, as a result of a successful fire attack, the Russian missile-gun complex "Pantsyr S-1" was damaged, — GUR of the Ministry of Defense of Ukraine.

- The attack took place near the settlement of Golovchyno, Graivoron district, Belgorod region.
- This complex is designed to cover military and military-industrial facilities. Its value is about \$15 million.

1:51 PM: Ukraine got through the winter entirely on its own gas.

- This was announced by the chairman of the board of "Naftogaz" Oleksiy Chernyshov.
- "A historic event. 10 years ago, no one would have believed in this. 2 years ago, when a full-scale war began, it was also difficult to believe," Chernyshov said.

2:11 PM: The Air Force reports the activity of enemy tactical aircraft in the waters of the Sea of Azov.

2:35 PM: Fake information about the alleged increase in the electricity tariff is spreading in the information space. The Ministry of Energy officially denied this.

- The department noted that currently no preparation, discussion, or calculations of a potential increase are being carried out.

3:21 PM: Vitaliy Klitschko brought drones and REBs to the Svoboda front line, attack aircraft, TRO and the 28th brigade.

- "_Handed over a total of 200 fpv-drones, several DJI MAVIC 3 quadcopters, 7 EW systems and an armored vehicle "Cobra" — my brother Volodymyr purchased it with the support of international partners_" the mayor of Kyiv said.
- In addition, the Kyiv community allocated 10% of the city budget — 7 billion hryvnias — to aid the military last year.

3:49 PM: Vocational schools will train civil drone operators, Minister of Digital Transformation Mykhailo Fedorov said.

- In particular, the new program will be introduced in seven vocational schools in Lviv, Dnipropetrovsk, Kyiv, Kirovohrad, Mykolaiv, Sumy and Chernihiv regions.

4:35 PM: Volodymyr Zelenskyi and Mark Rutte signed a bilateral security agreement between Ukraine and the Netherlands.

The document provides:

- €2 billion in military aid from the Netherlands this year, plus further defense aid over the next ten years;
- determines priorities for assistance in the field of air defense, artillery, naval and long-range means, with a special emphasis on strengthening the Air Force of the Armed Forces;
- formalizes the position of the Netherlands regarding the strengthening of sanctions against Russia.
- According to the document, the Netherlands also supports Ukraine's future membership in the EU and NATO.

4:52 PM: Volodymyr Zelenskyy together with the Prime Minister of the Netherlands Mark Rutte arrived in Kharkiv.

- They inspected buildings damaged by Russian shelling and honored the memory of children who died as a result of Russian aggression.

5:22 PM: President Volodymyr Zelenskyi and Prime Minister of the Netherlands Mark Rutte took part in a meeting of the military cabinet in Kharkiv.

- They talked with Defense Minister Rustem Umyerov, Commander-in-Chief of the Armed Forces Oleksandr Syrsky and Commander of the Air Force of the Armed Forces Mykola Oleschuk.
- "_Today there is a new package of military support for our soldiers. The Netherlands is actively helping us with air defense, with the F-16 coalition. This year, new fighters will be in our skies, and we must make this year effective in protecting against Russian guided air bombs, from Russian planes , rocket_" said the President of Ukraine.

6:05 PM: The new military aid package from the Netherlands will include 14 Rigid Hull Inflatable Boats (RHIBs) and 8 paramilitary riverine patrol boats and CB90 gunboats.

- The press service of the Ministry of Defense of the Netherlands writes about this.
- The Netherlands is also investing €250 million in the Czech initiative to order artillery shells for Ukraine. The Czech Republic found almost 800 thousand ammunitions outside the EU. We only need financing for delivery to Ukraine.

6:32 PM: We thank the agricultural enterprise from the Chernihiv region — DP Zernyatko LLC for the charitable contribution of 🇺🇦 200 thousand. UAH 🇺🇦 on the SeaBaby marine drone for the SBU!

- The company grows grain and oil crops, provides grain storage services, and since the beginning of the full-scale invasion has been actively helping military personnel, purchasing and handing over equipment to units of the Armed Forces.
- So far, UAH 5,549,907 has already been collected in the bank for a marine drone for the SBU! We continue to move towards the goal 🏠

6:53 PM: Favbet since the start of the full-scale war with the participation of Favbet, the army has received more than 280 vehicles and more than 600 drones of various types. The total amount of assistance to the army exceeded the mark of 300 million hryvnias.

7:13 PM: Volodymyr Zelenskyi with the Prime Minister of the Netherlands Mark Rutte in Kharkiv visited Ukrainian defenders who are undergoing treatment after injuries.

7:40 PM: Summary of the General Staff of the Armed Forces of Ukraine as of 18:00 on March 1:

- In total, _the enemy launched 6 missile and 79 air strikes, carried out 62 shellings with anti-aircraft missiles_ on the positions of Ukrainian troops and populated areas.
- During the day _the aviation of the defense forces struck 13 areas of concentration of personnel_ of the enemy.
- Units of the missile forces inflicted damage on _1 military equipment concentration area, 2 artillery means, 3 control points, 3 ammunition depots_ of the enemy.

10:23 PM: Ukraine has identified more than 2,800 bodies and body fragments of defenders, Ombudsman Lubinets said. The process of finding their relatives for return and burial is ongoing.

- "According to the representatives of the state bodies, the relatives cannot find the bodies of the defenders, as they have not yet been handed over to the Ukrainian side. However, the process of repatriation of the bodies is underway. This is reported publicly," the ombudsman said.

MORDOR – ruZZia

10:43 AM: Russia has said it is ready to hand over to Ukraine the bodies of those who allegedly died aboard the IL-76 that crashed in the Belgorod region on January 24.

- This was reported by the Russian Ombudsman Tatiana Moskalkova.
- Ukrainian ombudsman Dmytro Lubinets said that Russia is speculating on this topic and at his request has not yet provided official lists and has not confirmed the fact of the death of prisoners of war. Ukraine demands a transparent investigation and access to the crash site.

11:14 AM: About 1,000 Russians have gathered near the church where the memorial service for Alexei Navalny will take place, which will begin at 1:00 PM Kyiv time.

- A large number of police are on duty near the church (including employees in plainclothes), there are parking garages, and people with flowers are checking documents near the subway.
- Journalists and people who came to the temple report problems with communication and slow internet.

2:57 PM: It is reported about the "arrival" in the temporarily occupied Crimea at the military base of the occupiers in Gvardiyskyi.

10:49 PM: Threat of using ballistic weapons from Crimea, the Air Force warns.

REGIONS

12:10 PM: Explosions are heard in the Pokrovsky district, local channels report.

- We are waiting for official information.

1:21 PM: In the Avdiyiv direction, the Defense Forces continue to conduct a defensive operation, in some places they restore lost positions.

- Oleksandr Tarnavskiy, commander of the "Tavria" OSUV, reported this.
- Also, the Armed Forces set up additional branch positions, firing positions, and observation points.
- Meanwhile, the Russians increase the intensity of artillery fire, have a significant advantage in ammunition, increase the number of assault groups, throw in new reserves, and therefore have some local successes.

5:44 PM: the Russians are making a "powerful thrust" in the direction of the city of Chasiv Yar in the Donetsk region, Ilya Yevlash, the spokesman for the Eastern Group of Forces, said.

- "_Access to Chasovoy Yar will open the way for the enemy to continue their offensive actions, a bridgehead for the offensive on Kostyantynivka_" he said.
- The spokesman added that the main target of the enemy in the Donetsk region is the Kramatorsk-Slovyan agglomeration.

8:53 PM: A video of a successful hunt by FPV drones of the shock BpAK company of the 12th special purpose brigade "Azov" of the NSU near Kreminnaya appeared on the Internet.

9:38 PM: An explosion rang out in the temporarily occupied Mariupol, the mayor's advisor Petro Andryushchenko said.

- He also noted that in the direction of the territory of MMK named after Illich's fire trucks are moving.

12:01 PM: Attention! Missiles from the south to Dnipropetrovsk region, — Air Force of the Armed Forces of Ukraine.

- UPD: Heading for Pokrovsk, — the Air Force of the Armed Forces of Ukraine.

3:20 PM Social Networks: Explosions are heard in the Kryvyi Rih region.

4:17 PM: Ukrainian soldiers destroyed an Kh-59 missile in the Kryvorizka district.

- This was reported by the Eastern Air Command.

9:44 PM: Dnipropetrovsk region - missile danger, the Air Force warns.

- A group of enemy strike UAVs in the Zaporizhzhia region is moving north, the Air Force reports.

10:13 PM: Enemy UAVs are moving towards the city of Dnipro, the Air Force reports.

8:25 PM Social Networks: An explosion is heard in Mykolaiv

9:09 PM: A fire broke out in the Mykolaiv region as a result of the impact, rescuers are already working.

- According to the head of Mykolayiv OVA Vitaly Kim, there is currently no information about the victims.

06:48 AM: Air defense in Odesa region shot down seven drones out of eight: one was maneuvering among houses



THE CONSEQUENCES OF THE RUSSIAN "SHAHED" STRIKE IN ODESSA, PHOTO: DEFENSE FORCES OF SOUTHERN UKRAINE

- On the night of Saturday, air defense shot down seven out of eight attack drones that the enemy directed from the Black Sea to Odesa.
- According to the report, air defense units intensively repelled this attack for an hour.
- 7 targets were destroyed.
- One of the drones during maneuvers among the residential quarters of Odesa hit a nine-story building in a residential area. Part of the entrance to 18 apartments was destroyed.
- It is already known about one dead person and 7 injured, including a pregnant woman and a small child.

8:06 AM: An earthquake measuring 3.6 on the Richter scale was recorded in the Reshetyliv district of the Poltava region.

11:59 AM: Russians fired four S-300 missiles at Kostyantynivka during the night.

- The police department, a hospital, two kindergartens, an administrative building, two enterprises, 5 apartment buildings and 3 private houses were destroyed.

3:12 PM: A guided air missile, presumably Kh-59, in the direction of Kirovohrad region, — Ukrainian Air Force.

3:40 PM: BEB in the Chernivtsi region announced the suspicion of a local resident who manufactured and sold forged documents of strict reporting.

- A former police officer with two accomplices found clients through verified persons. He accepted the payment personally in cash. The cost of fakes ranged from 150 to 200 euros.
- According to the results of the searches, the law enforcement officers seized almost \$20,000 and €4,000. Currently, one of the defendants has been placed under house arrest.

Comparing Soviet invasion of Afghanistan to Russian invasion of Ukraine using Wikipedia and Ukraine Ministry of Defense Daily Bulletins. Soviet and Russian military losses not including captured equipment.

	Soviet Afghani stan	Feb 26	Feb 27	Feb 28	Feb 29	Mar 1
Duration	9 years and 9 months	After 732 days	After 733 days	After 734 days	After 735 days	After 736 days
Military Personnel Liquidated	14,453	411,550	412,610	413,760	414,680	415,640

Material Losses

Tanks	147	6,556	6,570	6,593	6,610	6,624
Armored Personnel Carriers	1,314	12,494	12,508	12,552	12,582	12,611
Artillery, Mortars, and Ballistic Rocket launchers	433	11,009	11,029	11,070	11,106	11,156
Cruise Missiles		1,912	1,912	1,912	1,912	1,915
Fighters Bombers	118	340	342	342	345	346
Helicopters	333	325	325	325	325	325
Drones		7,729	7,753	7,768	7,794	7,829
Anti Aircraft Missile Batteries		686	688	690	691	696
Cargo/Fuel/other transport	11,369	13,065	13,112	13,152	13,206	13,267
Naval Vessels		25 + 1 (Submarine)	25 + 1 (Submarine)	25 + 1 (Submarine)	25 + 1 (Submarine)	25 + 1 (Submarine)
Specialized equipment		1,588	1,594	1601	1,611	1,617

SOURCES2

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