

Dentons Flashpoint

Daily Global Situation Report

May 25, 2022

Global Situation Update: May 25, 2022

KEY TAKEAWAYS

India plans to restrict sugar exports in response to growing food security concerns.

Pakistan's government banned a planned protest march by ousted Prime Minister Imran Khan, as political and economic crises deepen.

Tedros Adhanom Ghebreyesus is re-elected as director-general of the WHO.

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WHAT WE'RE WATCHING

A visit by Turkey's foreign minister to Israel is the first by a high-level Turkish official there in 15 years and may represent a potential thaw in relations. Today, top officials from both sides will discuss restoring full diplomatic ties as a greater regional realignment takes place. Ahead of the visit, Turkey has made clear it will continue to support the Palestinian cause, while Israel will demand Hamas leaders be expelled from Turkey.

Energy issues are also high on the agenda as Turkey seeks to facilitate the flow of natural gas from the eastern Mediterranean to Europe. Israel has several options. Turkish President Erdogan is in search of economic successes ahead of elections next year.



Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Global

A growing world food crisis is precipitating protectionist moves by countries which are likely to compound the problem and could lead to a wider trade war, business leaders and policymakers at the World Economic Forum said.

- In his nightly address, **Ukrainian** President Zelensky called the situation on the front line in Donbas extremely difficult. Russian troops were targeting key cities in eastern Ukraine with an aim "*to destroy everything there.*"
- The US announced it would not extend a waiver set to expire today that enabled Russia to pay US bondholders. Moscow had been allowed to keep paying interest and principal and avert default on its government debt. **Russian sovereign default** is now likely.
- Tedros Adhanom Ghebreyesus has been re-elected director-general of the World Health Organization, setting him up for another five years in the top job at the global health body.
- The number of cases of Monkeypox detected outside of Africa in the past week alone has already surpassed the total number detected outside the continent since 1970, when the virus was first found to cause disease in humans. This rapid spread has scientists on high alert. Monkeypox is not normally transmitted from person to person readily.

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Markets & Business

Air traffic to and from Europe and the US peaked at 4.29 million passengers in April 2022, representing a 100.3 percent increase from April 2021.

- India plans to restrict **sugar exports** for the first time in six years to prevent a surge in domestic prices.
- The US facial recognition company **Clearview AI** has been fined £7.5 million (€8.75 million) by the UK's data protection watchdog over a string of breaches of local privacy laws and has been ordered to stop obtaining and using personal data of UK residents that are publicly available on the internet and to delete the data from their systems.
- Commodity trader **Glencore** will plead guilty to seven cases of profit-driven bribery and corruption, in connection to oil operations in Cameroon, Equatorial Guinea, Ivory Coast, Nigeria and South Sudan, and pay penalties of up to \$1.5 billion following US, UK and Brazilian investigations.
- The OECD has admitted that its international deal to increase the amount of **tax paid by multinationals** is falling significantly behind schedule and has no hope of being implemented next year.

Environment, Sustainability & Governance

Massachusetts' high court unanimously rejected Exxon Mobil Corp's bid to dismiss a lawsuit by the state's attorney general accusing the oil company of misleading consumers and investors about climate change and the dangers of using fossil fuels.

- Shareholders backed Shell's climate strategy in a meeting yesterday that was disrupted by dozens of climate protesters. The **climate activist proposal** from the Follow This group received fewer votes than last year.
- Austria became the latest government to enter the **green bond market** with a 4 billion euro (\$4.3 billion) debt sale yesterday.
- The US Securities and Exchange Commission (SEC) is poised to crack down on exaggerated environmental, social and governance credentials in investment products, preparing **standards for a sustainable funds industry** that has boomed to almost \$3 trillion. The SEC is scheduled to vote today to release the draft rules for public comment.
- Stellantis and Samsung will build a \$2.5 billion battery plant in Indiana, as the parent group of Chrysler and Fiat accelerates its **electric vehicles shift** in the US after lagging behind its peers.

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Africa

- Exxon Mobil Corp is looking forward to the first export of liquefied natural gas from **Mozambique** later this year as it continues work on the Rovuma project.
- **Central African Republic** will launch the continent's first legal cryptocurrency investment hub, extending the country's embrace of digital finance despite words of caution from the International Monetary Fund.
- **Somalia's** prime minister suspended the foreign minister on Tuesday, citing the authorization of a ship exporting charcoal to **Oman** in violation of international sanctions. The UN Security Council banned such shipments a decade ago to cut funding for the Islamist militant group al Shabaab.
- Rio Tinto's Madagascar Minerals mineral sands mine restarted production on Monday following a five-day halt, after reaching an agreement with demonstrators who had set up roadblocks at the site. Communities surrounding the mine in southeastern **Madagascar** have been protesting over a release of water from the mine site into the surrounding environment.



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Asia

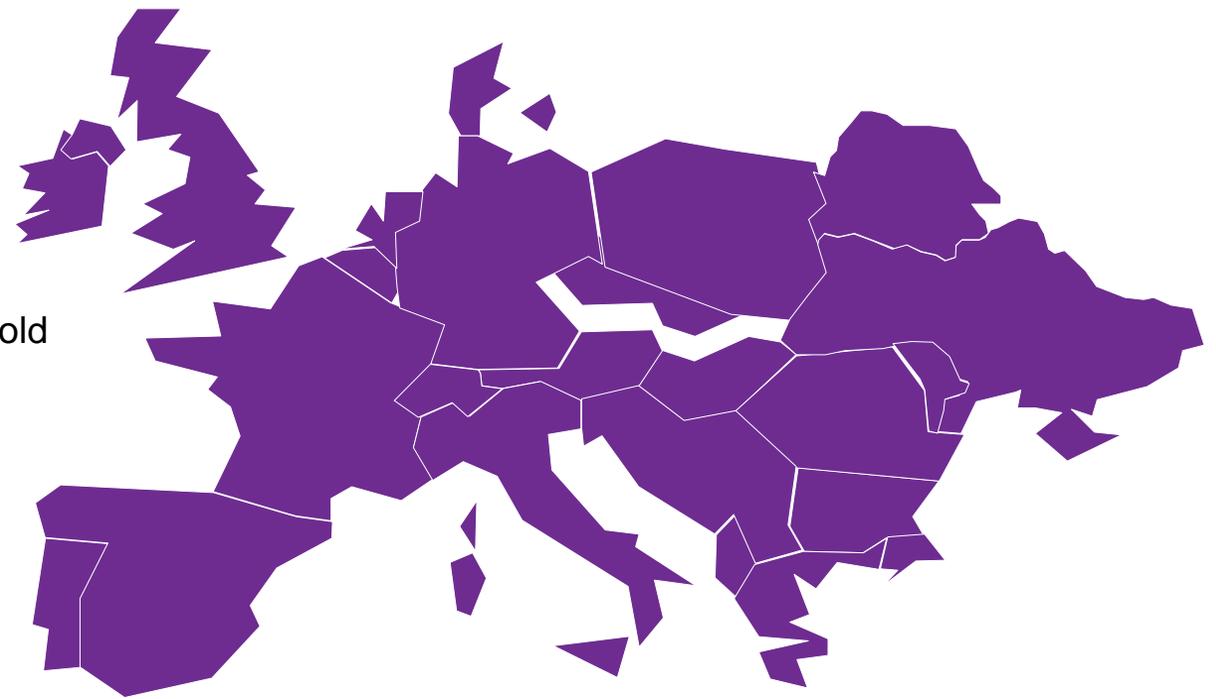
- The four leaders of the “Quad” group of countries vowed on Tuesday to work together for a free and open **Indo-Pacific** region and to fight climate change, in talks aimed at standing up to an increasingly assertive **China**.
- **Chinese** Foreign Minister Wang Yi will visit eight Pacific Island countries from May 26 to June 4 including the **Solomon Islands, Kiribati, Samoa, Fiji, Tonga, Vanuatu, Papua New Guinea and Timor-Leste**, in an effort to consolidate influence in the Indo-Pacific through a new region-wide deal covering policing, security and data communication cooperation.
- **Russian and Chinese** bombers flew joint patrols near **Japanese and South Korea** air defense zones on Tuesday in a show of power as **US** President Biden as he concluded a trip to Asia that rankled Beijing.
- **North Korea** launched a suspected intercontinental ballistic missile and two other projectiles off its east coast on Wednesday, per South Korea, days after **South Korea and US** leaders agreed to scale up joint military drills and deployment of American weapons.



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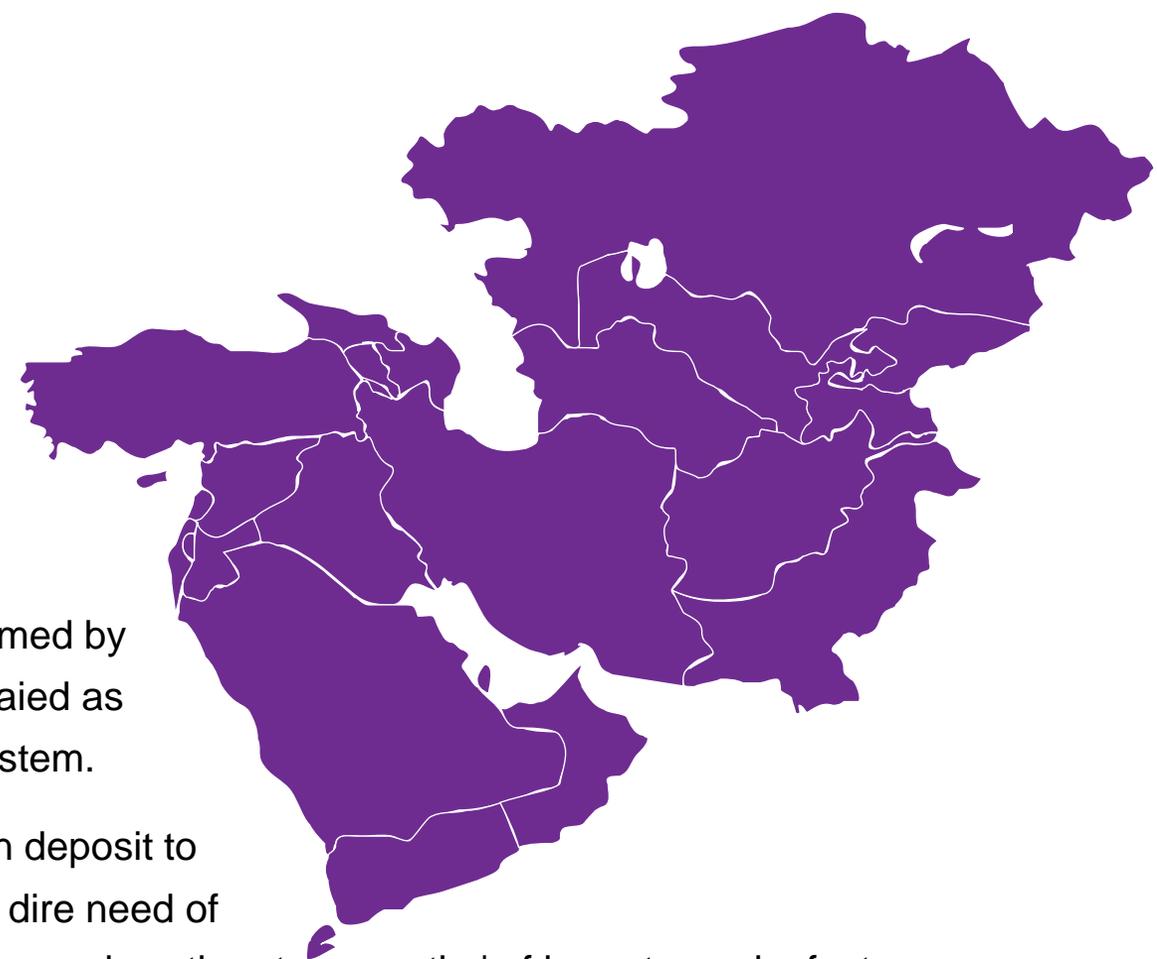
Europe

- Delegations from **Sweden and Finland** are scheduled today to hold talks in Ankara with senior **Turkish** officials, aiming to overcome Turkey's objections to their historic bids to join NATO.
- The **US** raised concern over **Turkish** President Erdogan's plans to launch new military operations along the country's southern border, saying any new offensive in northern **Syria** would undermine regional stability and put US troops at risk.
- An appeals court in **Russia** has upheld a nine-year prison sentence for opposition politician Alexei Navalny. Navalny is now expected to be transferred to a harsher penal colony for repeat offenders to serve out his sentence.
- **Hungarian** Prime Minister Orban announced yesterday that his government will assume emergency powers in order to be able to respond more quickly to challenges created by the war in neighboring Ukraine. The state of emergency empowers Orban's government to approve measures by decree.
- The head of **Moldova's** pro-Russian opposition party, former President Igor Dodon, has been detained by Moldovan authorities on corruption charges, a move likely to anger the Kremlin. Dodon's detention comes amid fears in Europe that **Russia** could be seeking to topple Moldova's pro-EU government.



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Middle East



- **Pakistan's** government on Tuesday banned a planned protest march by ousted Prime Minister Imran Khan, who is demanding fresh elections as political and economic crises deepens in the South Asian nation.
- Leading **Tunisian** academics rejected participation on a panel named by President Saied to draft a new constitution, another setback for Saied as opposition spreads against his plans to restructure the political system.
- **Saudi Arabia** is finalizing the extension of the kingdom's \$3 billion deposit to **Pakistan**, per Saudi Minister of Finance al-Jadaan. Pakistan is in dire need of external finances, hurt by high inflation, reserves declining to as low as less than two months' of imports, and a fast-weakening currency.
- **Iraqi** Kurdish Prime Minister Masrour Barzani said that the semi-autonomous region rejected a federal court ruling on its oil and gas activities as "*political*" and not constitutional. Iraq's federal court has deemed an oil and gas law regulating the oil industry in Iraqi Kurdistan unconstitutional and demanded that Kurdish authorities hand over their crude supplies.

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How do You Manage Incident Response?

2021 has already seen business disrupted by extreme weather, ransomware attack, the ongoing pandemic and more. The common refrain “It’s not if, but when” rings truer than ever for disruptive incidents that will impact business as usual.

Working with Dentons, you can effectively develop an organizational incident-behavior adopted by all your team members. Dentons will help you build muscle memory through tabletop exercises, which are crafted to fit the business strategy of every client.

Our team plays events and incidents of different severities and complexities and accounts for real-world factors such as inconclusive evidence, mistakes by responders, and the business impact of eradication steps. Our tech-savvy lawyers continuously revise the playbooks per the evolving sector-specific threat landscape.

Dentons tabletop sessions are fluid, and designed to enhance preparedness with services, including:

- ❖ Ransomware tabletop exercises
- ❖ Post-tabletop action reports
- ❖ Maturity assessments for preparedness
- ❖ Supply-chain attack simulation
- ❖ Comprehensive incident response plan
- ❖ Threat analysis and monitoring

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To learn more about the bespoke intelligence and risk services from Dentons, contact [Karl Hopkins](#).

Americas

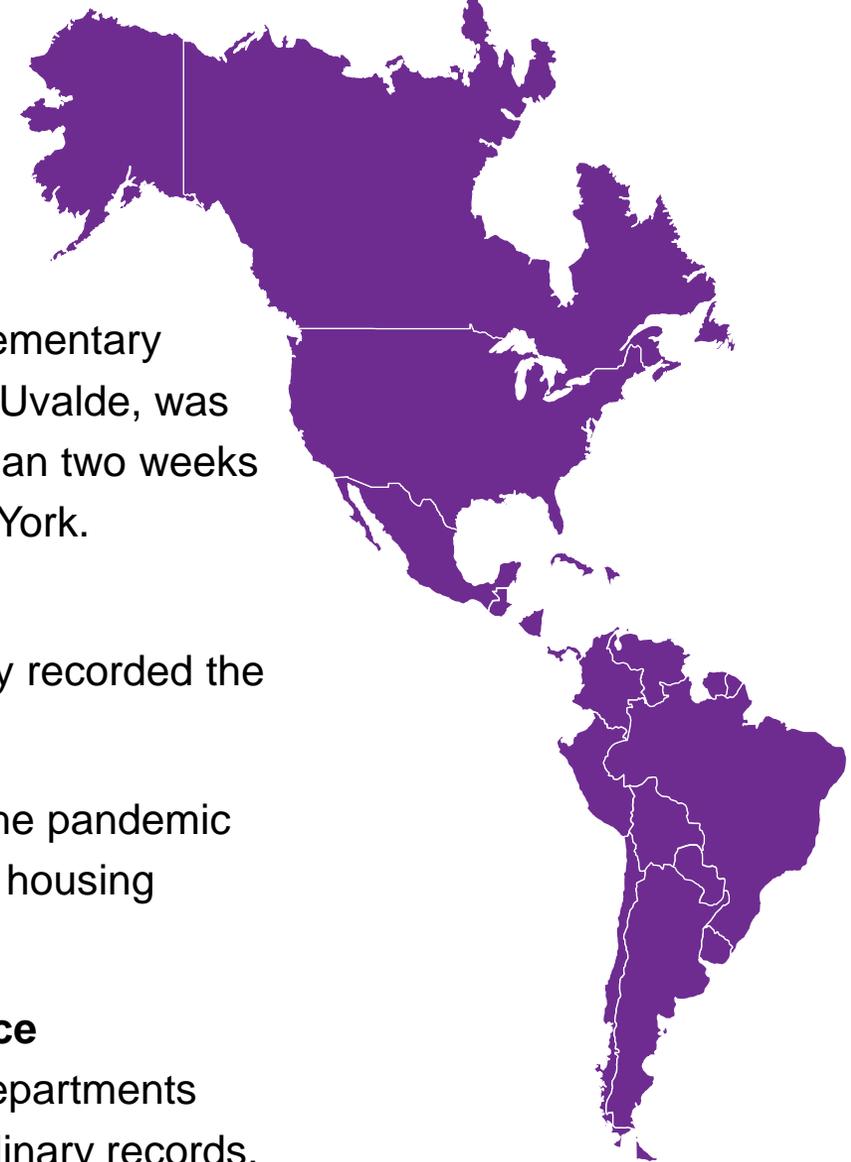
- More than a dozen gunmen opened fire in two bars in the central **Mexican** city of Celaya late on Monday, killing at least 11 people in an apparent gangland shooting.
- **Canada's** Quebec Province majority government has adopted its contentious language bill overhauling the Charter of the French language, in a vote that lasted only minutes at the National Assembly this afternoon. Dissent over Bill 96 had escalated in recent weeks with thousands holding protests, denouncing the bill for impeding the rights of anglophones, allophones and Indigenous communities.
- The leader of a **Peruvian** indigenous community, whose protest led MMG's Las Bambas copper mine to suspend operations over a month ago, said that "progress" has been made toward a solution to the crisis.



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Americas: US

- Nineteen children and two teachers have been killed at a **shooting** at an elementary school west of San Antonio, Texas. The shooter, an 18-year-old resident of Uvalde, was killed at the scene by law enforcement. The shooting in Texas comes less than two weeks after a teenager shot and killed 10 people at a supermarket in Buffalo, New York. President Biden urged lawmakers to pursue tougher restrictions on guns.
- **US births** increased last year for the first time in seven years, as the country recorded the highest ratio of preterm births in 14 years.
- Sales of **newly built homes** in the US dropped to the weakest pace since the pandemic first began, as high mortgage rates and home price appreciation slowed the housing market.
- President Biden is expected to sign an executive order today to bolster **police accountability**, creating national standards for the accreditation of police departments and a national database of officers with substantiated complaints and disciplinary records, including those fired for misconduct. It also will instruct federal law enforcement agencies to update their use-of-force policies.



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The Future of Space: Geopolitical Competition, Space Tourism and Mineral Mining

By Matthew Gardell

The space race between China and the US is heating up. Much like the 20th century space race between the US and USSR, geopolitical competition is a major motivation spurring space exploration and development. For businesses and investors, space tourism is an emerging industry while space mining is a game-changer presenting both key opportunities and risks.

The New Space Race: China-US

In 2019, the US established a new branch of the military, the Space Force, signaling the importance of space superiority to national security. China too, is accelerating its space program and plans to launch a robotic craft to an asteroid, build a space telescope to rival Hubble and establish two lunar missions as part of a five-year space plan. China will also research how to land on Mars in preparation of a crewed mission there in 2033. Space matters because, much like the race for renewables, electric vehicles or semiconductor chips, it is race for technological superiority and innovation. Mining in outer space, for example, could provide a country with valuable resources. Space may also become a new area for geopolitical competition as countries seek to establish human missions. NASA's Artemis

program plans on returning astronauts back to the moon's south pole in 2024 and establishing a long-term presence on the moon by the end of the 2020s. The Artemis program will include US international partners and given China's growing ambitions for a long-presence in space as well, it is not inconceivable that space could be a ground for future conflict.

Private Sector Space Race

One of the distinguishing characteristics of the 21st century space race is that the private sector plays a key role. The Blue Origin space flights, which have included Amazon founder Jeff Bezos, Star Trek actor William Shatner and a former NFL star, have captured a lot of public interest, but there are deeper issues at play. Whereas space

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The Future of Space: Geopolitical Competition, Space Tourism and Mineral Mining

exploration was once the domain of specialized government agencies such as NASA, space is becoming commercialized. The three leading commercial space companies, Blue Origin, Virgin Galactic and Elon Musk's SpaceX, as well as other private companies such as defense contractors, are engaged in their own race to become the leading industry players. The commercial space industry includes the fields of space tourism, internet service (such as Starlink), private satellites and mining. Unlike government agencies, these private companies have a profit motive and are seeking to take advantage of the lucrative opportunities from these sectors, especially space tourism. According to a report from Bank of America, the space economy will continue to grow due to record private investment, while Morgan Stanley estimates that the global space industry could generate revenue of more than \$1 trillion or more in 2040.

Space Mining

As China, the US and private companies search for valuable resources, like Lithium, that will give them the edge in the new technologies of the future, space could present an opportunity. Space, or asteroid mining, is still in its infancy but many scientists

believe that asteroids hold valuable metals and minerals such as palladium, iron, nickel and platinum. As scientists and engineers race to solve the technically complex challenge of mining an asteroid, some countries are already beginning to develop regulatory frameworks for space mining. Back in 2017, Luxemburg became the first European country to pass a law that defines the conditions companies must fulfill to get a license for space mining. President Barack Obama signed a law that gave US companies and citizens the right to obtain asteroids and mine resources out of them—a shift from the thinking that space is “publicly-owned.” Specific opportunities that could arise from asteroid mining include providing an avenue for the creation of solar power satellites and water extraction which could combat scarcity of earth, but a degree of caution is necessary at this point. There is an onerous cost to mine in space, and it is challenging to identify which asteroids have valuable resources and then ship those resources back to Earth.

Business Risk and Opportunity

From an investor and business point of view, the commercialization of space presents numerous opportunities that cut across a wide range of sectors including tourism, telecommunications, energy and

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construction. For policymakers and government leaders, space superiority is becoming a national security imperative and space science tells us a lot about understanding climate change. However, there are distinct risks to entering the space economy. Some of the more salient risks include overcrowding (the risk of collisions), lack of governance, logistical challenges and geopolitical risk. According to the World Economic Forum, as space becomes more crowded and commercialized, a top risk for operating in the space economy are collisions. A disaster in space would have major business costs for a satellite company, for example, but a tragic human cost for a space tourism company.

There is a lack of effective governance and regulation in space that presents risk. The US-led Artemis Accords were established in 2020 to provide a framework to guide space exploration and cooperation, but the accords are non-binding. The lack of effective governance in space means that companies face uncertainty in their operations. While there certainly is international space law, such as the Outer Space Treaty that prohibits the use of weapons of mass destruction in space, the body of law on this issue does not really account for the modern uses of space or the increasing commercialization and

privatization of space. Policymakers are beginning to think more deeply about establishing norms in space, such as Vice President Kamala Harris' announcement last month that the US will no longer conduct anti-satellite weapons tests, but gaps still remain in terms of full-scale regulation. Finally, geopolitical competition in space and militarization increase the risk of entering the space economy. Last month, the Defense Intelligence Agency (DIA) released a report, "Challenges to Security in Space 2022," that warned that space is being increasingly militarized. The DIA also sounded the alarm on the increasing capabilities of China and Russia (they have grown their in-orbit space assets by 70 percent since 2019) and possible collaboration. Much like regions on earth, such as Latin America and the Middle East, businesses entering the space economy should factor in the political risk that comes with 21st century great power tensions.

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Ukraine War Update: Battle for Severodonetsk, Mariupol Naval Corridor, Russian Sovereign Debt

In his nightly address, Ukrainian President Zelensky called the situation on the front line in Donbas extremely difficult. Russian troops were targeting key cities in eastern Ukraine with an aim "to destroy everything there."

Political Developments

Billionaire financier and democracy activist George Soros, speaking in Davos, said Russia's invasion of Ukraine may have marked the start of World War Three. *"The best and perhaps only way to preserve our civilization is to defeat Putin as soon as possible,"* he said.

Highlighting the obstacles to a diplomatic resolution of the conflict, a new poll by one of the country's top pollsters showed 82 percent of Ukrainians believe their country should not sign away any territory as part of a peace deal with Russia.

Ukraine will eventually be part of the EU, France's Europe minister said yesterday, reassuring Kyiv that an initiative to forge closer ties between the bloc and aspiring members through a new political community would not replace their bids to join.

Canada has purchased 20,000 artillery rounds of NATO standard ammunition for Ukraine to support it in its defense against Russia's invasion. The ammunition was bought from the US for about C\$98 million (\$76.32 million or €71 million) and would soon be delivered to Ukraine.

Russia's parliament on Tuesday passed a bill giving prosecutors powers to shut foreign media bureaus in Moscow if a Western country has been *"unfriendly"* to Russian media,

Battlefield Developments

Russian forces waged an all-out assault on Tuesday to encircle Ukrainian troops in twin eastern cities straddling a river, a battle that could determine the success or failure of Moscow's main campaign in the industrial heartland of Donbas. *"The situation on the [eastern] front is extremely difficult because the fate of this country is perhaps*

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Ukraine War Update: Battle for Severodonetsk, Mariupol Naval Corridor, Russian Sovereign Debt

being decided [there] right now," said Ukrainian Defense Ministry spokesman Motuzyanyk. The easternmost part of the Ukrainian-held Donbas pocket, the city of Severodonetsk on the east bank of the Siverskiy Donets River and its twin Lysychansk on the west bank, have become the pivotal battlefield there. Russian forces were advancing from three directions to encircle them.

Fighting is also intensifying around the cities of Liman, Popasna, and Slaviansk.

The Kremlin said Russia's military operation in Ukraine has no deadline and will continue until all President Putin's objectives are achieved. This is the first public admission by Russia that their offensive has been slowed.

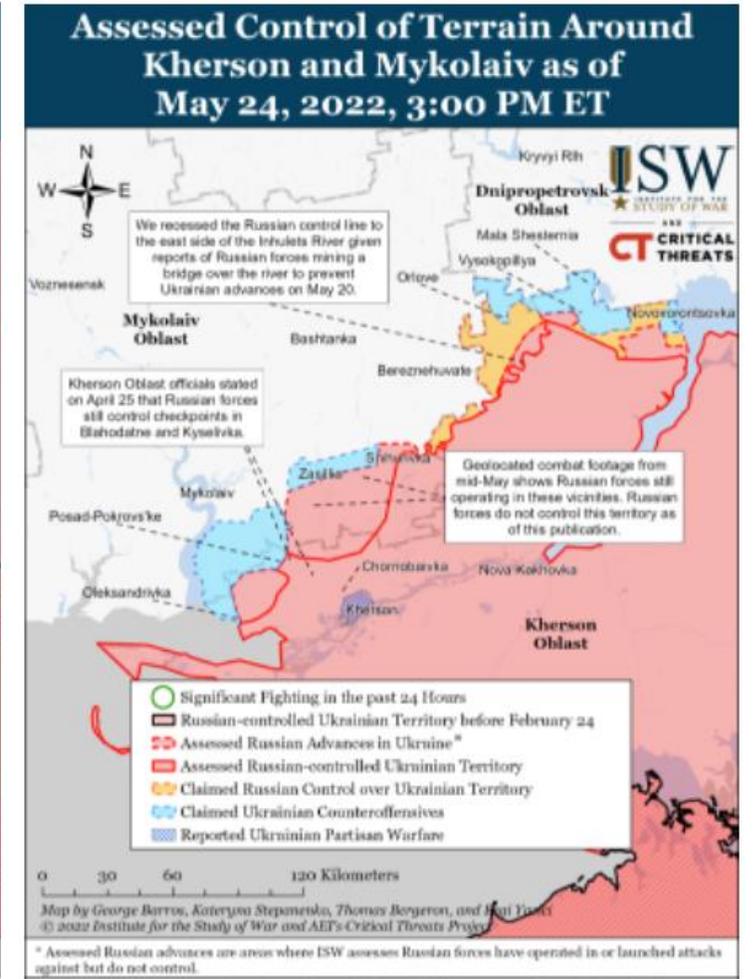
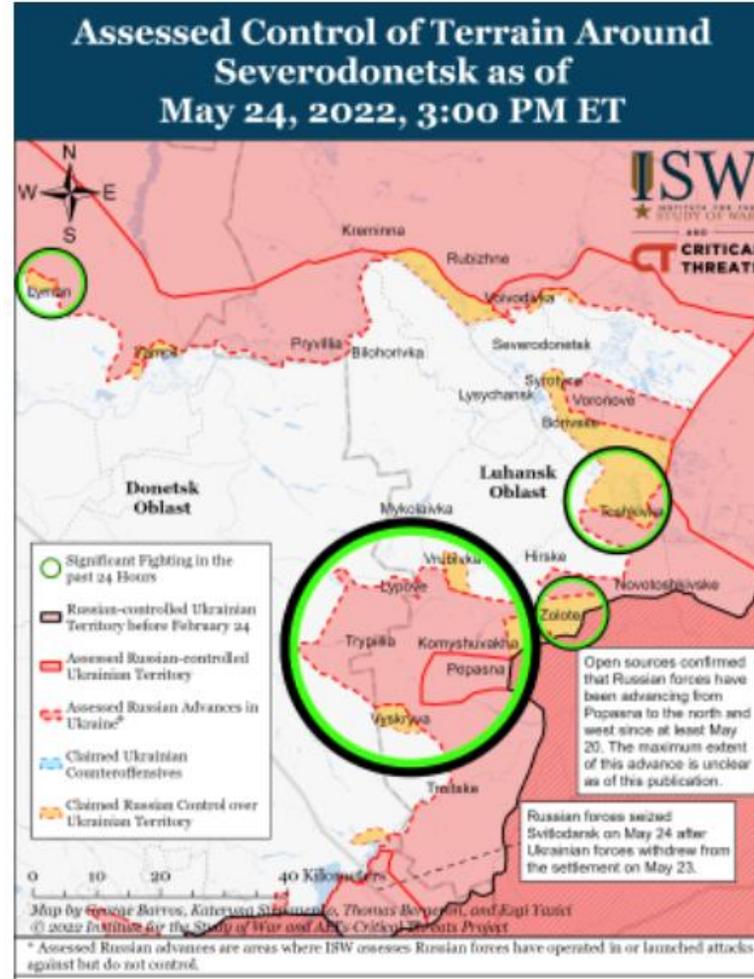
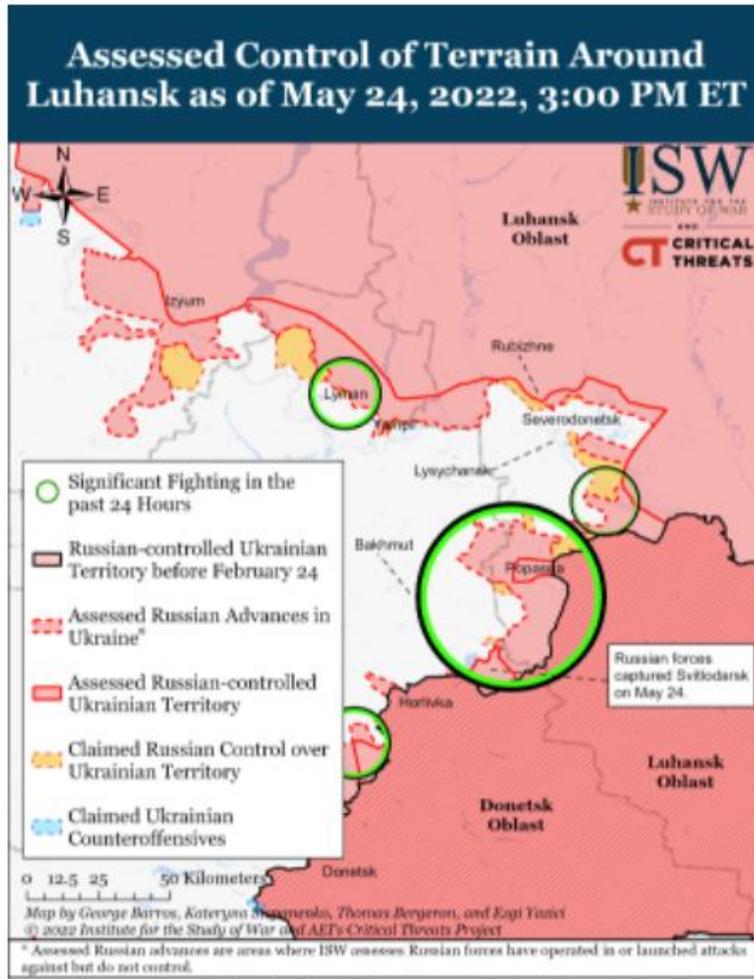
The battle for Severodonetsk illustrates the way the fighting is likely to continue over the summer: a grinding war of attrition where the decisive factors will be the size of each force and how well equipped they are.

The Institute for the Study of War assessed Russian forces have likely abandoned efforts to complete a single large encirclement of Ukrainian forces in eastern Ukraine and are instead attempting to secure smaller encirclements—enabling them to make incremental measured gains. Russian forces are likely attempting to achieve several simultaneous encirclements of pockets of Ukrainian forces in Donetsk and Luhansk oblasts: the broader Severodonetsk area (including Rubizhne and Lysychansk), Bakhmut-Lysychansk, around Zolote (just northeast of Popasna), and around Ukrainian fortifications in Avdiivka.

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Ukraine War Update: Battle for Severodonetsk, Mariupol Naval Corridor, Russian Sovereign Debt



Source: [Institute for the Study of War](https://www.instituteforthestudyofwar.org/)

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Ukraine War Update: Battle for Severodonetsk, Mariupol Naval Corridor, Russian Sovereign Debt

Russian forces have begun steadily advancing efforts in these different encirclements daily but have not achieved any major “breakthroughs” or made major progress towards their stated objectives of securing the Donetsk Oblast borders or seizing all of Donbas. ISW assessed Russian forces are committing a significant number of their troops, artillery, and aircraft to defeat Ukrainian defenders in Luhansk Oblast and are likely pulling necessary resources from the Izyum axis, defensive positions around Kharkiv City, Donetsk City, and the Zaporizhia area.

Russian officials say they will discuss the possibility of holding a prisoner exchange with Ukraine once prisoners who surrendered from Mariupol have been convicted.

A draft bill set to be debated in Russia's parliament on Wednesday would eliminate the upper age limit on military recruits. At present soldiers signing up to join the military should be aged between 18 and 40, or 18 and 30 if they are not Russian citizens.

The Russian Defense Ministry said it would set up a naval corridor to facilitate the safe exit of foreign vessels from the port of Mariupol on Wednesday. The safe passage – 115 miles long and 2 miles wide – will lead the vessels toward the Black Sea. More than 70 foreign

ships from 16 countries are blocked in six ports – Kherson, Mykolaiv, Chernomorsk, Ochakov, Odessa and Yuzhny.

Economic Developments

The US announced it would not extend a waiver set to expire today that enabled Russia to pay US bondholders. Moscow had been allowed to keep paying interest and principal and avert default on its government debt. Russian sovereign default is now likely.

EU leaders are unlikely to strike a deal on an oil embargo against Russia at their summit on Monday and Tuesday, per executive Ursula von der Leyen. Hungarian Prime Minister Viktor Orban opposes even discussing an oil embargo at next week's summit.

European energy companies appear to have bent to Russia's demand that they purchase natural gas using an elaborate new payment system, a concession that avoids more gas shut-offs and also gives Russia a public relations victory.

Insurers from Europe and the US, which dominate the international marine market, are curtailing coverage for Russian oil tankers, to avoid breaching sanctions. Even non-Russian vessels are now at

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Ukraine War Update: Battle for Severodonetsk, Mariupol Naval Corridor, Russian Sovereign Debt

risk of being dropped by Western insurers if they carry Russian crude.

The Council of the European Union adopted on Tuesday a regulation allowing for temporary trade liberalization and other trade concessions with Ukraine. For one year, import duties on all Ukrainian exports to the EU will not be due.

The Council of the European Union has also decided to increase military aid to Ukraine by another €500 million, thus bringing the total amount allocated for Ukraine's defense needs under the European Peace Facility up to €2 billion.

A UK minister said the G7 is seeking to open “*other corridors*” for the export of Ukrainian grain, as concern grows over the impact of Russia’s blockade of the port city of Odesa.

Russian Deputy Foreign Minister Rudenko said Russia is ready to provide a humanitarian corridor for vessels carrying food to leave Ukraine, in return for the lifting of some sanctions, an offer unlikely to be accepted by the west.

After making it through the spring planting season, Ukraine's farmers are facing another challenge: finding enough diesel for the harvest to come. The war with Russia cut fuel supplies just as farmers stepped up work for the spring season, and they have lost about 85 percent of their normal supplies since the conflict started.

Russian lawmakers yesterday gave the first stamp of approval to a bill that would allow Russian entities to take over foreign companies that have left the market in opposition to Moscow's actions in Ukraine. The bill, passed in the first reading by the Duma, would allow the state development bank VEB or other entities approved by a commission to act as external administration at companies where foreign ownership, specifically from countries that Moscow deems “*unfriendly*,” exceeds 25 percent.

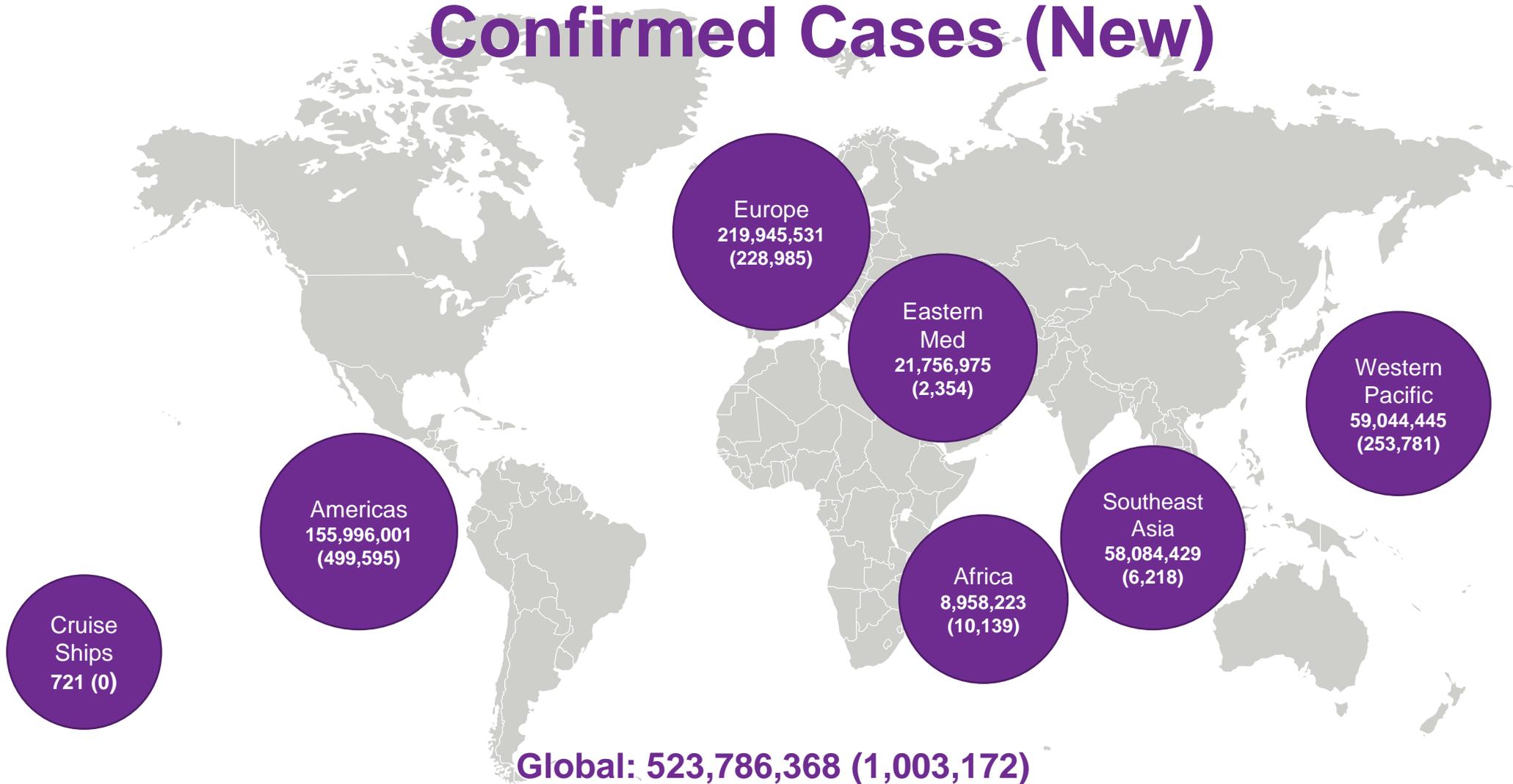
US sportswear maker Nike has not renewed agreements with its largest franchisee in Russia, marking the latest exit by a major US brand.

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Coronavirus Condition Updates

As of 6:43 pm CEST on May 24, 2022

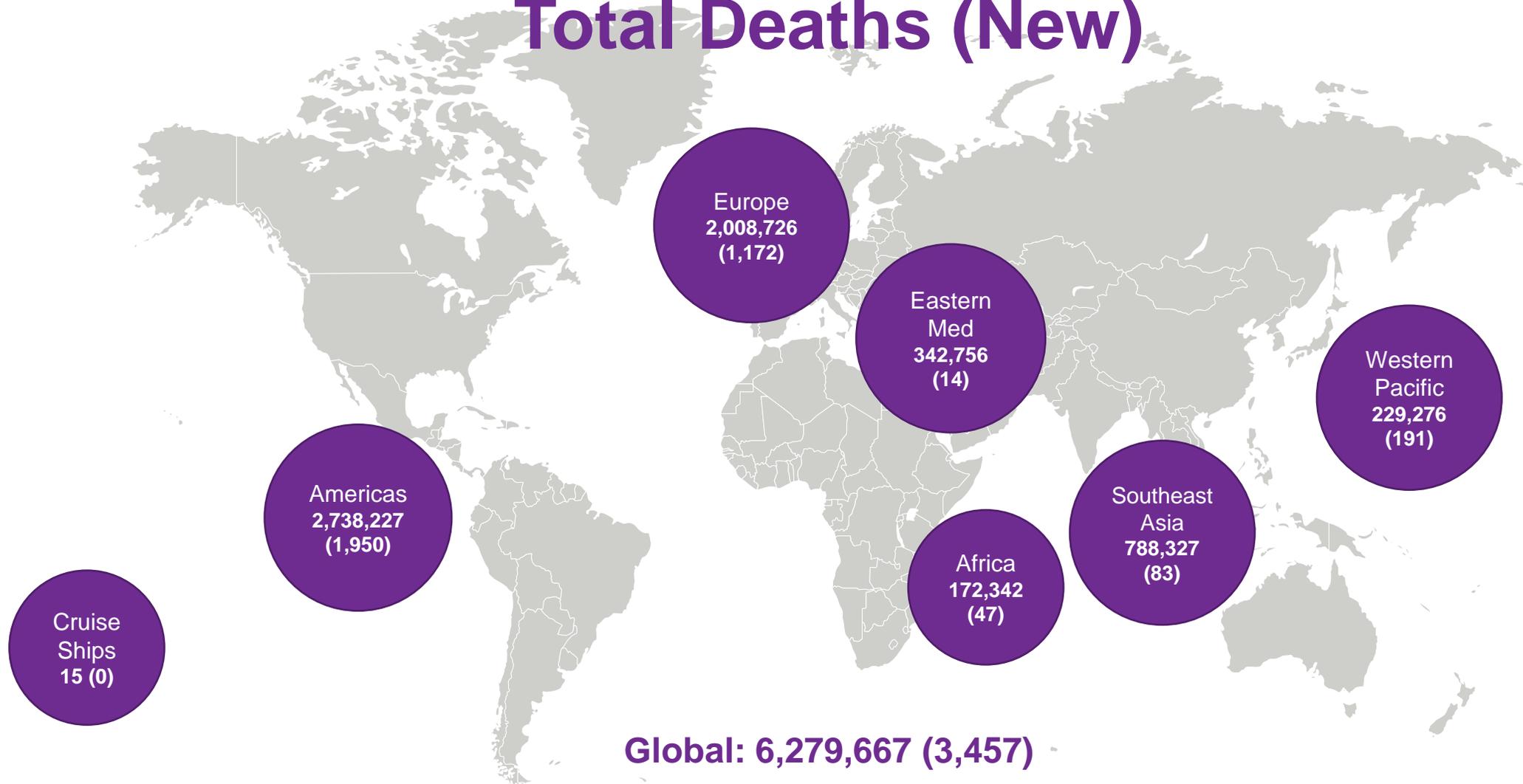
Confirmed Cases (New)



Reflects data as of 6:43 pm CEST on May 24, 2022.
Data Source: World Health Organization

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Total Deaths (New)



Reflects data as of 6:43 pm CEST on May 24, 2022.
Data Source: World Health Organization

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Contacts

This summary is based on reports sourced from among the 75 countries in which Dentons currently serves clients as well as from firms in other locations, some of which will formally join Dentons later in 2020. We are pleased to share this complimentary summary and contemporaneous assessment, with the caveat that developments are changing rapidly. This is not legal advice, and you should not act or refrain from acting based solely on its contents. We urge you to consult with counsel regarding your particular circumstances.

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