

# Dentons Flashpoint

## Daily Global Situation Report

December 1, 2021

# Global Situation Update: December 1, 2021

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## KEY TAKEAWAYS

OECD warns that the Omicron variant threatens to intensify imbalances that are slowing growth and boosting inflation.

Renewable energy should account for nearly 95 percent of the increase in power capacity in the world through 2026, per IEA.

Over 60 countries are implementing new travel measures to guard against Omicron.

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

# Global Situation Update: December 1, 2021

## WHAT WE'RE WATCHING

A multi-day meeting of NATO foreign affairs ministers continues today in Riga, Latvia. The high-level ministerial is chaired by NATO Secretary General Stoltenberg and includes US Sec. State Blinken, while French President Macron is meeting Latvian PM Karins on the sidelines. Moscow's military build-up on the border with Ukraine is high on the agenda as well as the issue of membership expansion. Yesterday, the Latvian FM told participants that if the alliance "doesn't go out of area, then it goes out of business."

In response to the meeting, Russian President Putin issued a warning yesterday that the deployment of NATO weapons or soldiers to Ukraine would cross a "red line" and trigger a strong response. Another top concern for the NATO ministers is increasing tension in Bosnia and Herzegovina. The country's Serb minority does not want it to join the alliance, while Bosnian Muslims want greater NATO involvement.



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# Global

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**Globally, confirmed coronavirus cases topped 261.4 million with 5.2 million deaths; almost 7.7 billion vaccine doses have been administered.**

- The OECD assessed that the main risk to an otherwise upbeat **global economic outlook** is that the current inflation spike proves longer and rises further than currently expected. The Omicron coronavirus variant threatens to intensify imbalances that are slowing growth and boosting inflation, and to delay the world economy's return to normality.
- A panel of expert advisers to the US Food and Drug Administration narrowly voted to recommend the agency authorize Merck & Co's **antiviral pill** to treat COVID-19, despite published data last week suggesting that the drug was significantly less effective than previously thought in reducing hospitalizations and deaths.
- The WHO opposed blanket **travel bans** as they will not prevent the international spread, and they place a heavy burden on lives and livelihoods. Over 60 countries are implementing travel measures to guard against Omicron.

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# Markets & Business

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**Commonwealth Fusion Systems LLC** said it has raised more than \$1.8 billion in the largest private investment for nuclear fusion yet, in the race to be the first to generate carbon-free energy like the sun.

- **Royal Dutch Shell** is considering a return to Libya with a plan to develop new oil and gas fields and infrastructure, as well as a solar project.
- Europe's biggest gas pipeline group **Snam** is planning in 23 billion euros (\$26 billion) of investments over the next nine years to ready its network for hydrogen and the energy transition, including to re-purpose 2,700 km of network to transport green hydrogen from Africa and the south of Italy northwards to high-energy demand regions like Germany.
- Japanese airlines **ANA** and **JAL** are suspending new reservations for international flights to the country until the end of December and the Japanese government is calling on other carriers to follow suit.
- **Voltus Inc.** is going public by combining with a SPAC in a merger that values the electricity-market technology startup at about \$1.3 billion; Voltus uses software to manage small, decentralized electricity systems known as distributed energy resources.
- **Twitter Inc.** said users will no longer be able to share private media, such as photos and videos, of another person without their permission, a move aimed at improving privacy and security.

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# Environment, Sustainability & Governance

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**Intercontinental Exchange (ICE) plans to launch a global carbon futures contract in early 2022, which will enable companies to hedge future carbon costs. The new contract will be based on ICE's exciting Global Carbon Futures Index which uses a basket of global carbon prices.**

- HSBC, Deutsche Bank and Swiss Re have thrown their support behind ESG Book, a new environment, social and governance **(ESG) data platform** launched on Wednesday to 'disrupt' the market with a free "*public good*" service for companies and investors. Companies can use ESG Book at no cost to disclose, manage and keep ownership of their ESG data in real-time. The data is then available to users for free, with a charge for analysis of the data, such as temperature scores.
- A global push to cut **methane emissions** and end deforestation is at risk of being held back by weak corporate efforts in the livestock industry, per a new report by FAIRR Initiative investor group.
- Per a new report by the International Energy Agency, **renewable energy** should account for nearly 95 percent of the increase in power capacity in the world through 2026, with solar power providing more than half the boost.
- Italian fashion group Prada sees opportunity in the booming **second-hand fashion sector** which it can develop both in-house and through partnerships; the market for pre-owned chic bags and clothes has grown over the last three years, driven by younger, more environmentally conscious shoppers looking for affordable high-end goods.

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# Africa

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- **Uganda and Democratic Republic of Congo** carried out joint air and artillery strikes against an Islamic State-linked militia in eastern Congo, vowing to continue working together to secure the targeted area.
- **Burkina Faso, Ghana, Ivory Coast and Togo** have carried out a joint military operation to counter increased attacks by Islamist insurgent groups in parts of West Africa.
- **Sudanese** security forces deployed tear gas as tens of thousands of people protested in central Khartoum, in the latest demonstration against military rule following last month's coup.
- **India** stated it is read to "*expeditiously*" send more COVID-19 vaccine to **Africa** to help fight the Omicron variant, after **China** pledged 1 billion doses to the continent.
- **Nigeria** has confirmed its first cases of the Omicron COVID-19 variant, among them a sample from travelers who came to Nigeria in October, suggesting it had turned up weeks before it was reported in southern Africa.



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# Asia

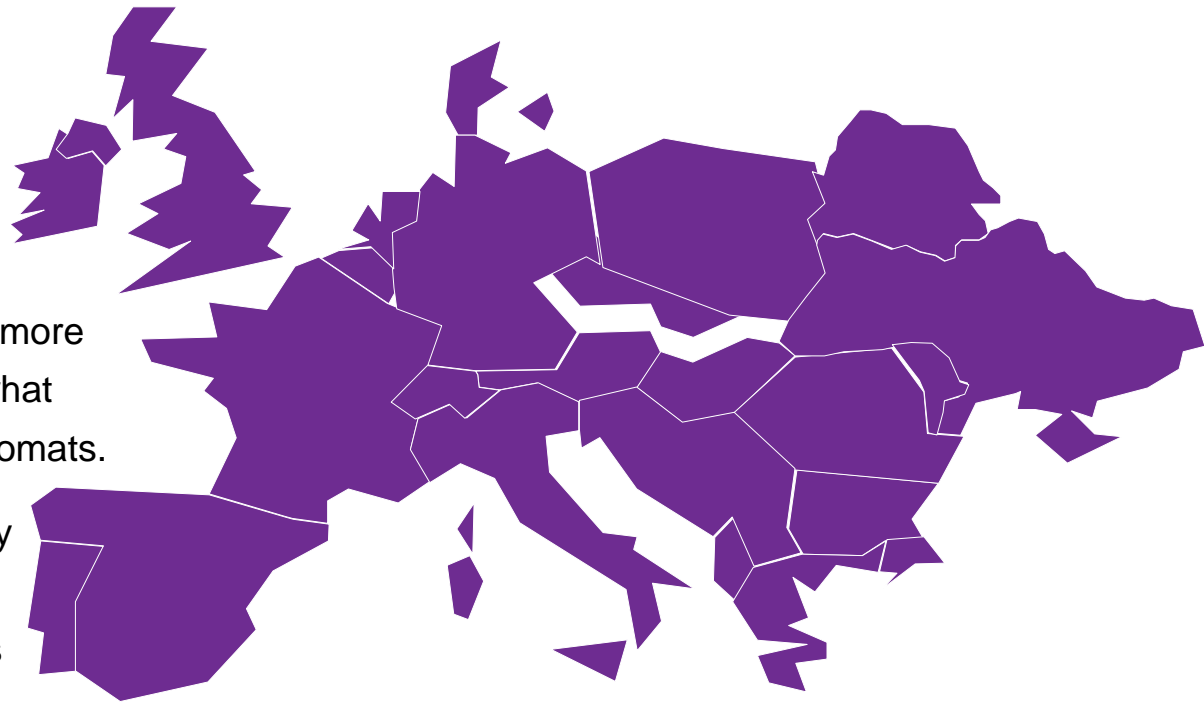
- **Myanmar's** military government has filed a new corruption charge against deposed civilian leader Aung San Suu Kyi and former President Win Myint.
- **India** grew at the fastest pace of any major economy in Q3, but economists said disruptions from the emerging Omicron coronavirus variant risked slowing the recovery
- **Hong Kong** will expand its entry ban for non-residents to three more countries, **Japan, Portugal and Sweden**.
- **Malaysia** has temporarily banned travelers from countries that reported Omicron cases.
- **China** told **Indonesia** to stop drilling for oil and natural gas in maritime territory that both countries regard as their own during a months-long standoff in the **South China Sea** earlier this year. Indonesia claims the southern end of the South China Sea is its exclusive economic zone under the UN Convention on the Law of the Sea and named the area as the North Natuna Sea in 2017.



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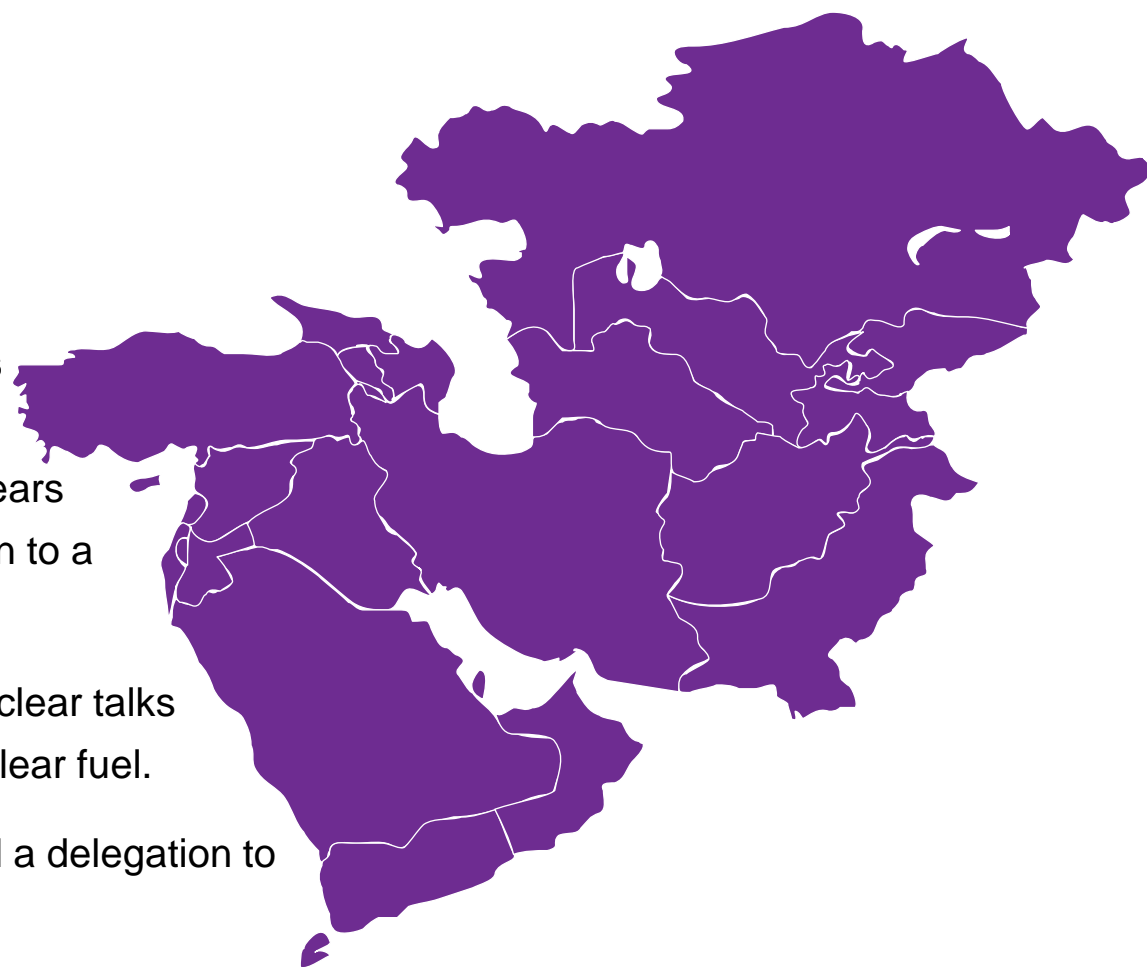
# Europe



- **Russia** ordered **US** embassy staff who have been in Moscow for more than three years to depart by January 31, a retaliatory move for what Moscow said was a US decision to limit the terms of Russian diplomats.
- Far-right **French** TV host Eric Zemmour announced his candidacy for president with a video in which, to footage of street violence, he said he wanted to save France from decadence and minorities that "*oppress the majority*."
- **NATO** warned **Russia** that any renewed aggression against **Ukraine** would trigger serious consequences. President Putin countered that Russia would be forced to act if NATO placed missiles in Ukraine that could strike Moscow within minutes. Ukraine Prime Minister Shmygal accused Russia of being behind an attempt to organize a coup to overthrow the pro-Western government in Kyiv.
- The **EU** brought forward the start of its vaccine rollout for five-to-11-year-old children by a week to December 13. The IATA called on EU to refrain from shortening vaccination passports' validity to nine months after a second vaccine dose. The **Dutch** healthcare system scrambled to add intensive care beds for COVID-19 patients as the country registered a record weekly number of new infections. **Spain** required COVID-19 tests from travelers from **Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa, and Zimbabwe**.

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# Middle East



- Samir Geagea, leader of the Lebanese Forces, one of **Lebanon's** main Christian politicians, accused foe Hezbollah and its allies of working to postpone a parliamentary election set for March over fears of electoral losses, warning such a move would condemn Lebanon to a "slow death."
- Senior **European** diplomats warned that negotiations to revive nuclear talks could be terminated if **Iran** moved to produce weapons-grade nuclear fuel.
- A senior Emirati official announced that the **UAE** would soon send a delegation to **Iran** as part of efforts to improve ties with rival Tehran.
- The UN forecasted that **Afghanistan's** GDP will contract 20 percent within a year following the Taliban's takeover, representing one of the worst economic meltdowns in history.
- **Iraq** released final results from last month's general election, confirming populist Shi'ite cleric Moqtada al-Sadr's movement's victory as the biggest bloc, with 73 seats in the 329-seat house.

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# Americas

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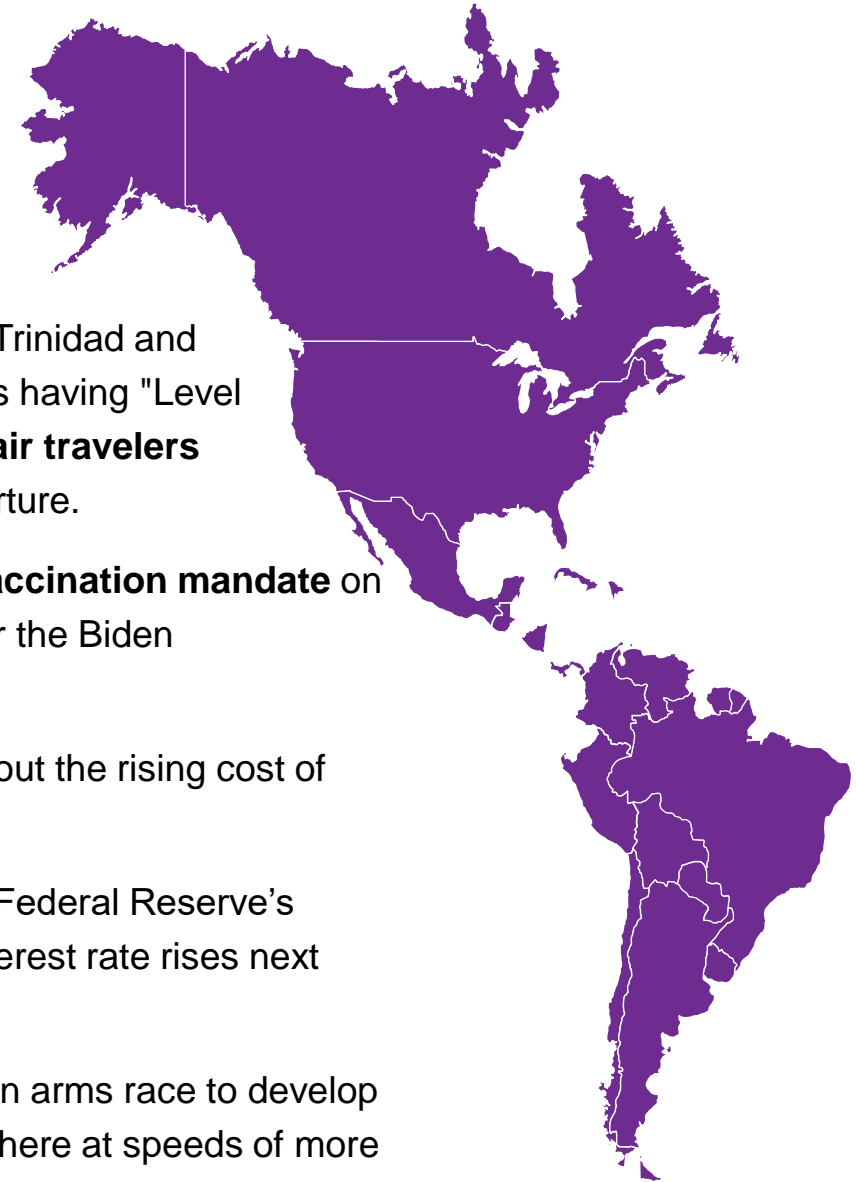
- **Brazilian** health regulator Anvisa said two Brazilians had tested positive for the Omicron COVID-19 variant, the first reported cases of the new strain in Latin America.
- The **Canadian** province of British Columbia is facing more heavy rains as it tries to recover from massive floods and mudslides. The province extended a state of emergency through December 14. Ottawa is also expanding a ban on travelers from southern Africa to include **Nigeria, Malawi and Egypt**.
- **Ecuador's** foreign ministry will keep the country's border with **Peru** closed in an effort to stop the spread of the coronavirus' Omicron variant, reversing reopening plans.
- Police reinforcements arrived in the French Caribbean territory of **Martinique** to restore order after unrest that erupted over COVID-19 measures, in particular the mandatory vaccination of healthcare workers.



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# Americas: US

- The CDC advised Americans against travel to Niger, Papua New Guinea, Poland, and Trinidad and Tobago, citing COVID-19 concerns. The CDC now lists about 80 foreign destinations as having "Level Four," its highest level of COVID-19 transmission. The US is moving to require that all **air travelers** entering the country show a negative COVID-19 test performed within one day of departure.
- A federal judge on Tuesday blocked the US government from enforcing a COVID-19 **vaccination mandate** on government contractors in Kentucky, Ohio and Tennessee, the second legal setback for the Biden Administration's vaccine policy this week.
- US **consumer confidence** dropped to a nine-month low in November amid worries about the rising cost of living and pandemic fatigue, per a survey from the Conference Board.
- Federal Reserve Chairman Powell signaled his support for a quicker withdrawal of the Federal Reserve's massive **asset purchase program** in comments that raised the prospects of earlier interest rate rises next year and prompted a stock market sell-off.
- US Air Force Secretary Kendall acknowledged that the US and China are engaged in an arms race to develop the most lethal **hypersonic weapons**. Hypersonic weapons travel in the upper atmosphere at speeds of more than five times the speed of sound, or about 6,200 kilometers (3,853 miles) per hour.



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# Visualizing Risk: Vaccine Challenge in the US

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In reaction to the emergence of the Omicron variant of COVID-19, the US had double-downed on its vaccine drive as the best defense against a likely new surge of infections. The CDC is now urging all adults to get their booster shots. The FDA will consider this week an application by Pfizer for boosters for 16- and 17-year-olds.

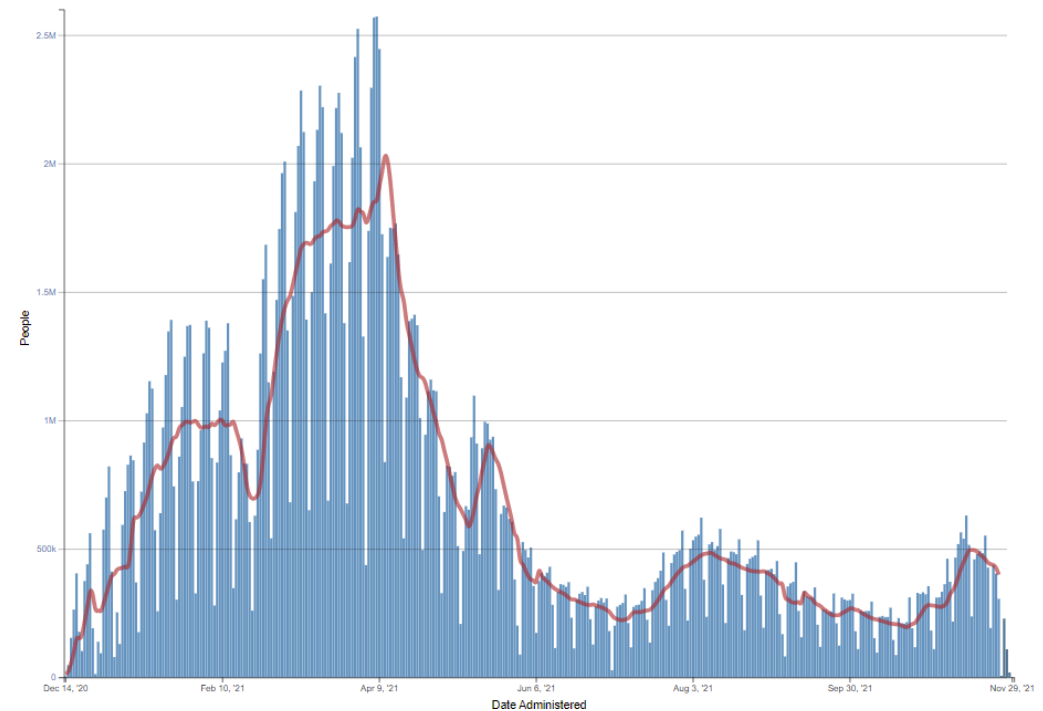
According to survey data collected by the Kaiser Family Foundation (KFF) COVID-19 Vaccine Monitor -- a research project tracking attitudes and experiences of the American public with COVID-19 vaccinations through a combination of surveys and qualitative research – the vaccine campaign will make important gains among those already predisposed to getting vaccinated. However, there is a resolute core of Americans opposed to vaccines based on a range of beliefs, from doubts on vaccine safety to distrust of government policies.

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# Visualizing Risk: Vaccine Challenge in the US

Across the nation, 74.5 percent of people 5 years and older (232.7 million) have had at least one dose of vaccine. After the initial rush when vaccines first became available, daily vaccination rates have fallen, with subsequent increases associated with new availability of vaccines for children and the approval of booster shots for the 65 and older.

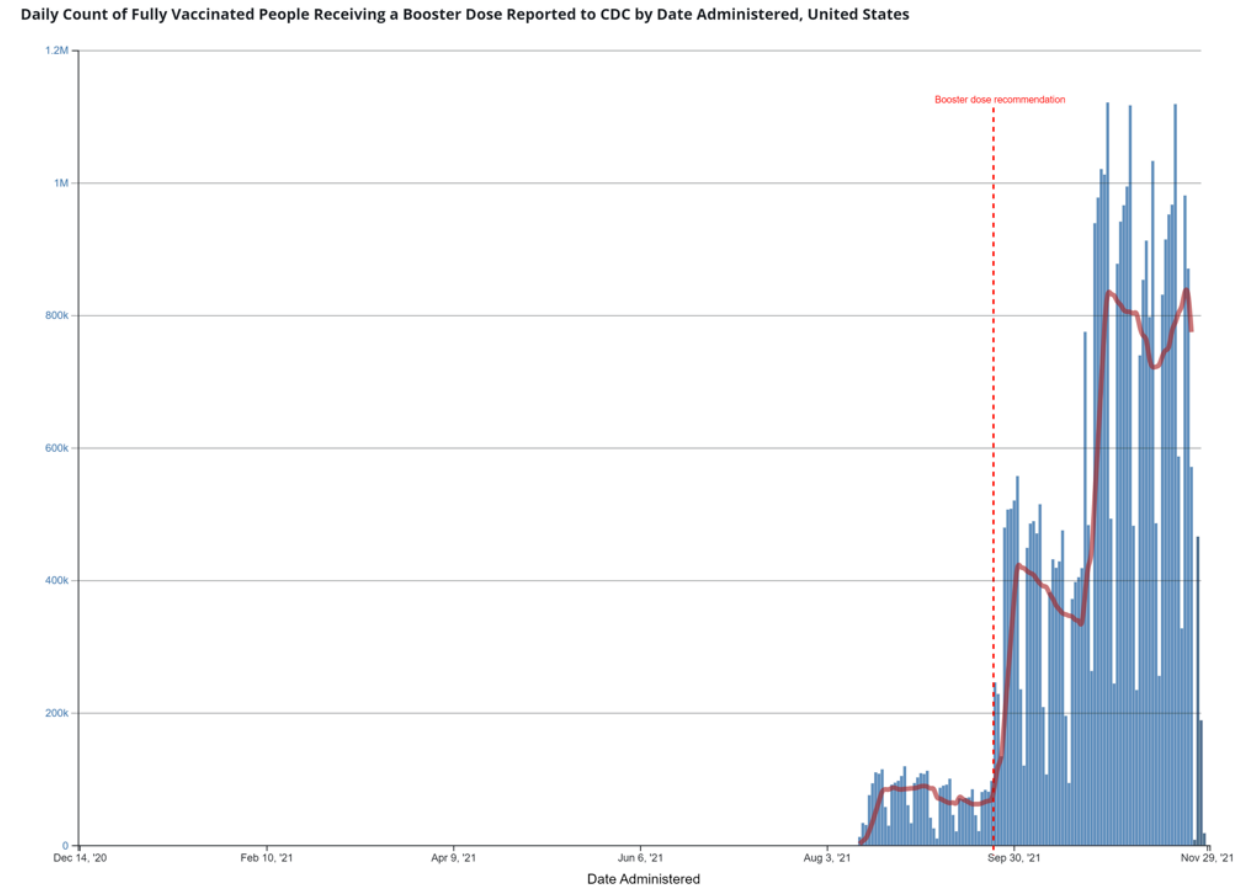
Daily Count of People Receiving Dose 1 Reported to CDC by Date Administered, United States



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# Visualizing Risk: Vaccine Challenge in the US

Booster shots for those 65-plus became available in the Fall, and to date, 20.6 million of these vulnerable Americans have received boosters. This, however, only represents 43.7 percent of seniors eligible for the booster in this age category. By comparison, almost all seniors over 65 have received one dose of vaccine. Seniors are prime targets for the Biden Administration in the booster vaccination campaign.



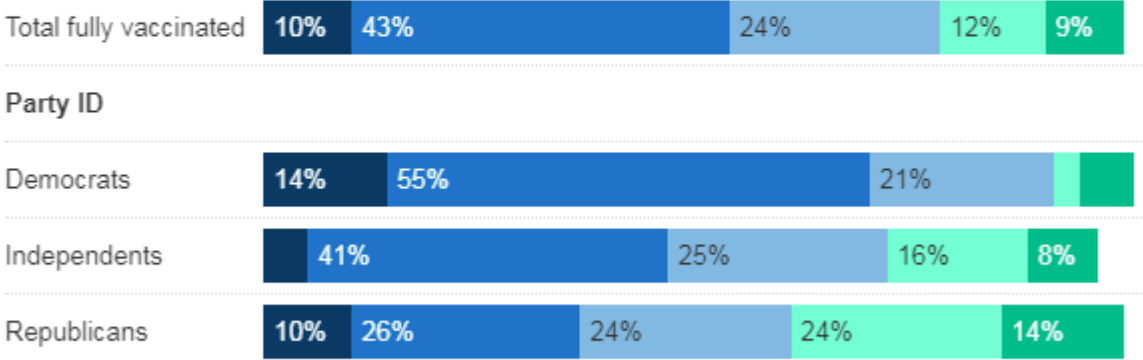
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# Visualizing Risk: Vaccine Challenge in the US

Most fully-vaccinated adults say they will get a booster dose; and nearly four in ten Republicans say they will not.

Have you personally received a booster or additional dose of the COVID-19 vaccine after you were already fully vaccinated? When the FDA and the CDC recommend a booster dose of the COVID-19 vaccine for vaccinated people like you, do you think you will...?

■ Already got booster ■ Definitely get ■ Probably get ■ Probably not get ■ Definitely not get



NOTE: Among fully vaccinated adults. See topline for full question wording.  
SOURCE: [KFF COVID-19 Vaccine Monitor \(October 14-24, 2021\)](#) • [Download PNG](#)

[KFF COVID-19 Vaccine Monitor](#)

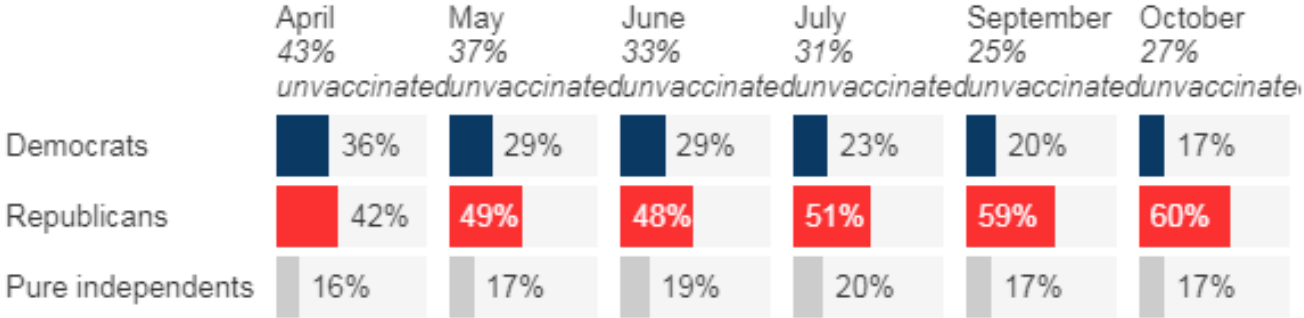
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# Visualizing Risk: Vaccine Challenge in the US

Unvaccinated adults are now more than three times as likely to lean GOP than Democratic. This partisan divide presents a daunting challenge to the Biden Administration, whose COVID-19 policies are more apt to be viewed through a partisan, rather than a public health, lens among this demographic.

Partisan identification of unvaccinated adults:



NOTE: Party identification includes independents who lean towards either party. The difference between percent unvaccinated in Sept. (25%) and Oct. (27%) is within the margin of error. See topline for full question wording.

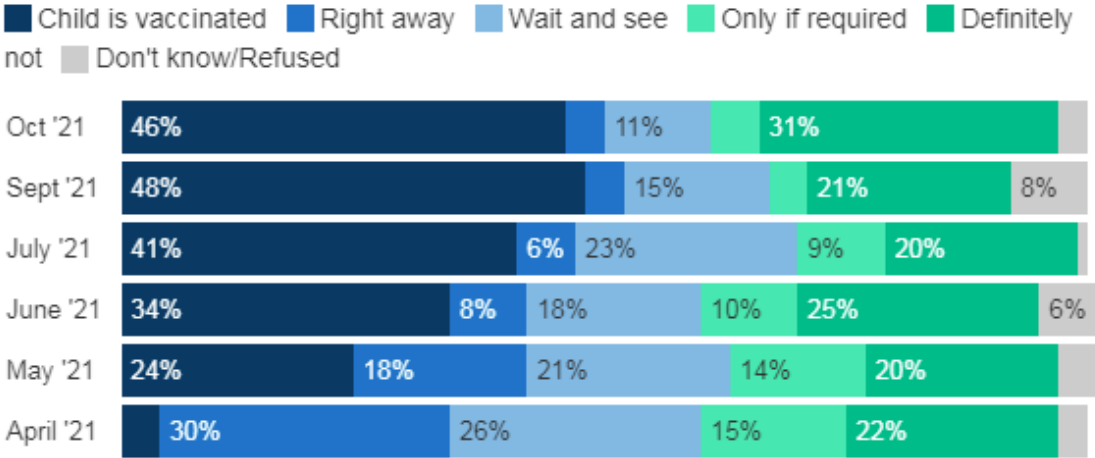
SOURCE: [KFF COVID-19 Vaccine Monitor, 2021](#) • [Download PNG](#)

[KFF COVID-19  
Vaccine Monitor](#)

# Visualizing Risk: Vaccine Challenge in the US

Nearly half of parents say their 12–17-year-old has been vaccinated, while three in ten say their teen will not get vaccinated. The “definitively” opposed opinion is hardening over time, not swayed by positive efficacy reports.

Thinking about your child between the ages of 12 and 17, have they received at least one dose of a COVID-19 vaccine, or not? IF NOT: As you may know, the FDA has authorized the Pfizer COVID-19 vaccine for use in children ages 12 and up. Thinking about your child between the ages of 12 and 17, do you think you will get them vaccinated...?



NOTE: Among parents or guardians of children ages 12-17. April 2021 question wording: "Once there is a COVID-19 vaccine authorized and available for your child's age group, do you think you will...?" See topline for full question wording.

SOURCE: [KFF COVID-19 Vaccine Monitor](#) • [Download PNG](#)

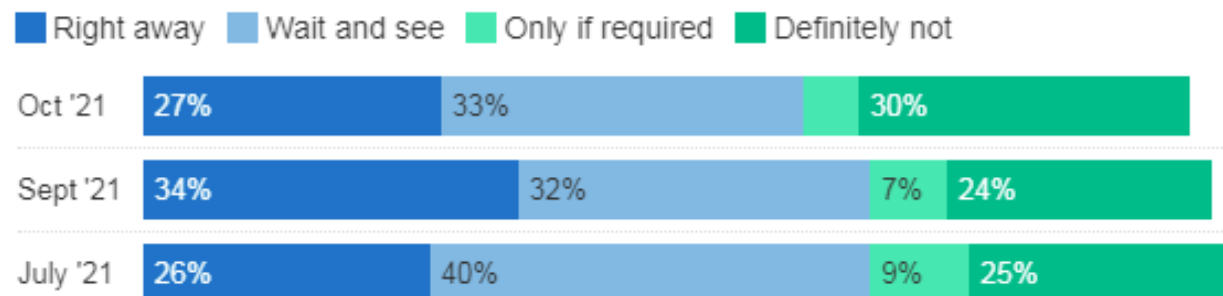
[KFF COVID-19 Vaccine Monitor](#)

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# Visualizing Risk: Vaccine Challenge in the US

Three in ten parents say they will definitely not get their 5 to 11-year-old vaccinated.

Thinking about your child **between the ages of 5 and 11**, once there is a COVID-19 vaccine authorized and available for your child's age group, do you think you will get them vaccinated...?



NOTE: Among parents or guardians of children ages 5-11. See topline for full question wording.

SOURCE: [KFF COVID-19 Vaccine Monitor](#) • [Download PNG](#)

[KFF COVID-19 Vaccine Monitor](#)

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# Visualizing Risk: Vaccine Challenge in the US

According to the CDC, Louisiana, Alabama and Mississippi have the lowest vaccination rates for children and adults; the unvaccinated in these states also have high rates of new infections and deaths.

Those not fully vaccinated account for:

Louisiana (November 11-17):

81% of cases

78% of deaths

84% of hospitalizations

Mississippi (November 2-29):

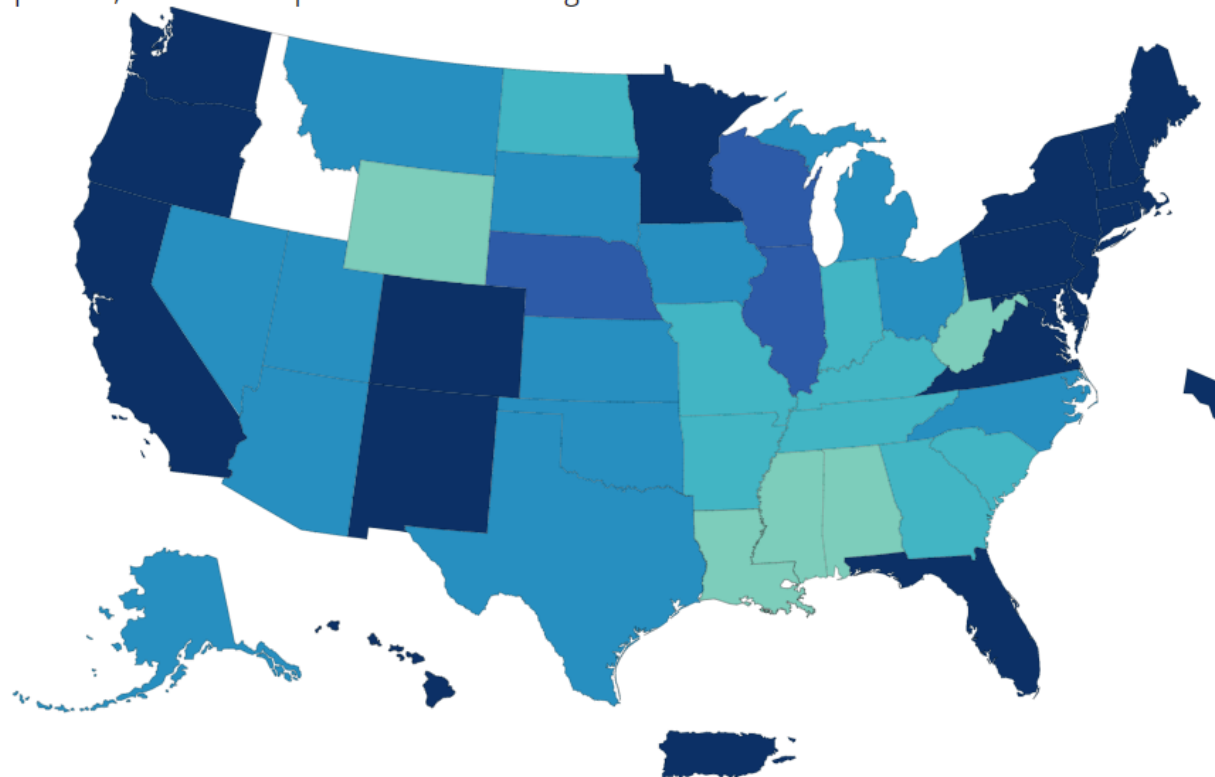
91% of cases

77% of deaths

80% of hospitalizations

Despite the compelling statistics, vaccine hesitancy remains high in the parts of the rural south.

Total Doses Administered Reported to the CDC by State/Territory and for Select Federal Entities per 100,000 of the Population 5 Years of Age and Older



Total Doses Administered per 100,000 Population aged 5+

○ No Data ○ 0 ○ 1 - 120,000 ○ 120,001 - 130,000 ○ 130,001 - 140,000 ○ 140,001 - 150,000 ○ 150,001 +

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# Visualizing Risk: Vaccine Challenge in the US

According to the KFF  
COVID-19 Vaccine  
Monitor, nearly eight in  
ten believe or are unsure  
about at least “one  
common falsehood”  
about COVID-19 or the  
vaccine.

Have you heard anyone say or have you read anywhere that...? IF YES: To the best of your knowledge is that true or false, or do you not know whether it is true or false?

■ Have heard, believe to be true ■ Have heard, don't know if true ■ NET

The government is exaggerating the number of COVID-19 deaths



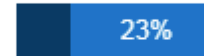
Pregnant women should not get the COVID-19 vaccine



Deaths due to the COVID-19 vaccine are being intentionally hidden by the government



The COVID-19 vaccines have been shown to cause infertility



Ivermectin is a safe and effective treatment for COVID-19



You can get COVID-19 from the vaccine



The COVID-19 vaccines contain a microchip



The COVID-19 vaccines can change your DNA



NET who have heard at least one of these myths, and either say it is true or are not sure if it is true



NOTE: See topline for full question wording.

SOURCE: [KFF COVID-19 Vaccine Monitor](#) (October 14-24, 2021) • [Download PNG](#)

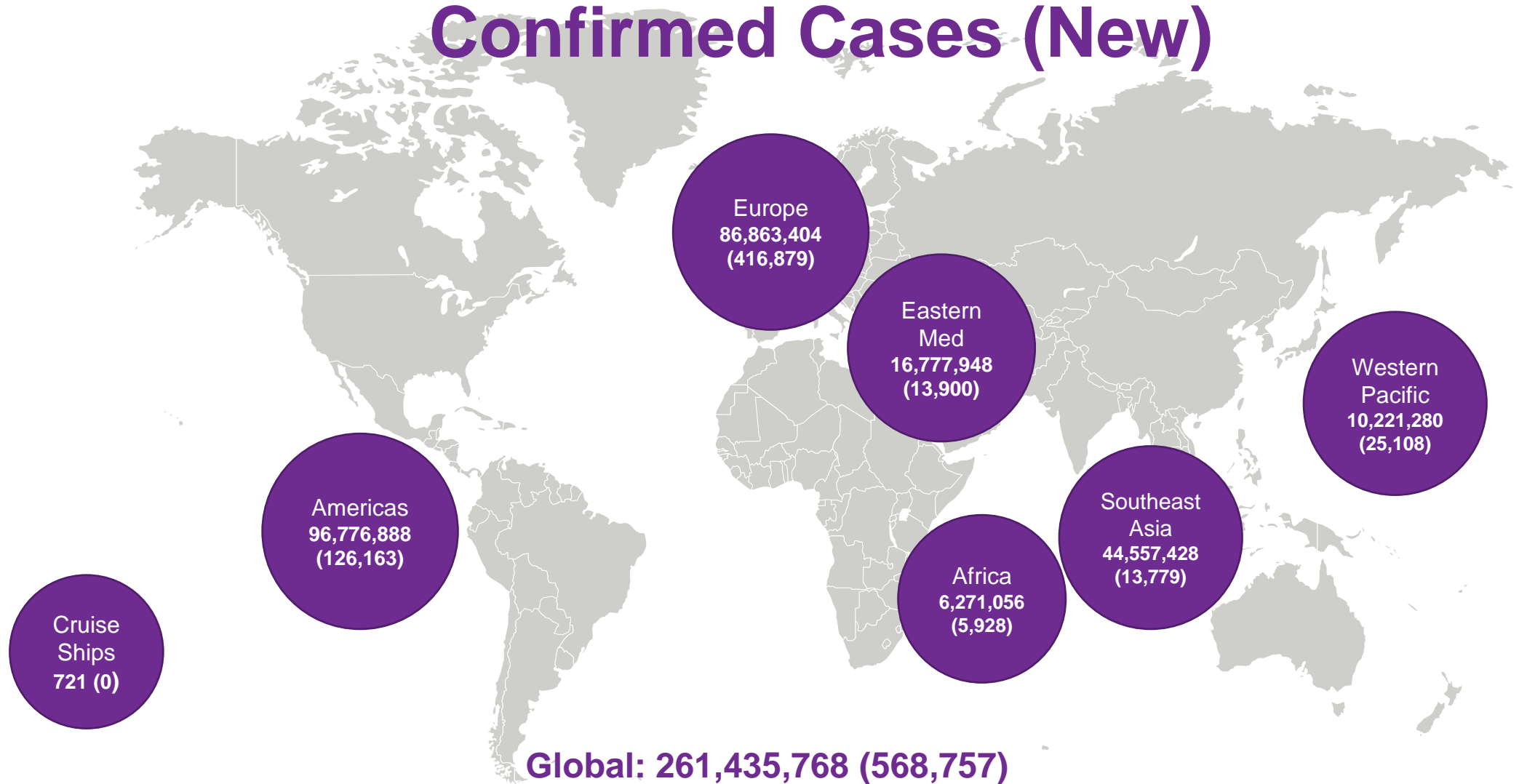
[KFF COVID-19  
Vaccine Monitor](#)

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# Coronavirus Condition Updates

As of 5:48 pm CEST on November 30, 2021

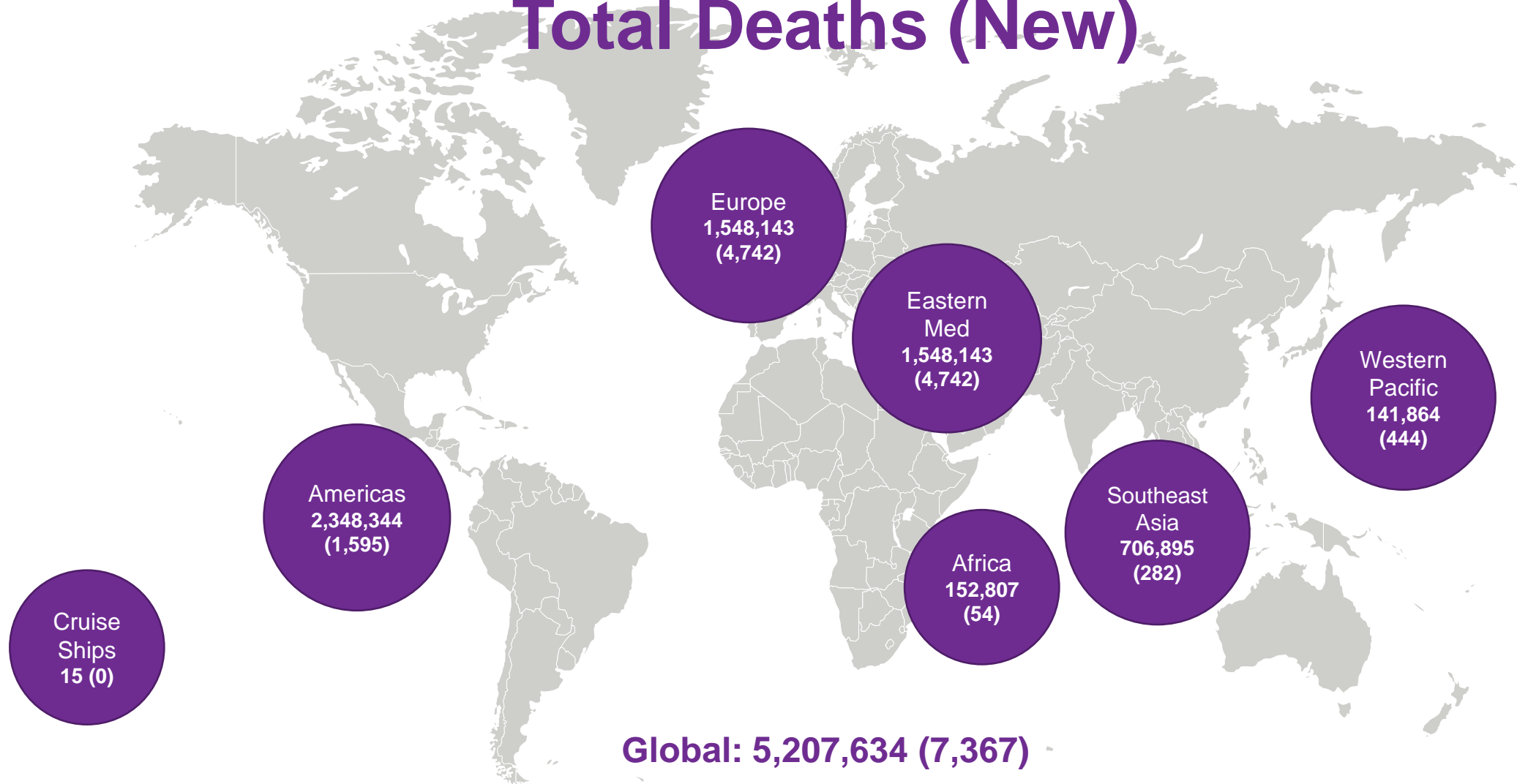
# Confirmed Cases (New)



Reflects data as of 5:48 pm CEST on November 30, 2021.  
Data Source: World Health Organization

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# Total Deaths (New)



Reflects data as of 5:48 pm CEST on November 30, 2021.  
Data Source: World Health Organization

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# Contacts

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*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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