

# Dentons Flashpoint

## Daily Global Situation Report

November 9, 2021

# Global Situation Update: November 9, 2021

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## KEY TAKEAWAYS

Alphabet becomes the third company to ever achieve a \$2 trillion valuation.

Nicaraguan President Ortega secures a fourth term in a presidential election that the US calls a “sham.”

A new trial of Regeneron’s COVID-19 antibody therapeutic finds that it protects against COVID-19 for up to eight months.

*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: November 9, 2021

## WHAT WE'RE WATCHING

The Asia-Pacific Economic Cooperation (APEC) is gathering for a week-long virtual summit of the leaders of the 21-strong trade group. Members, including China, the US, Russia and Japan, will discuss the region's economic recovery, supply chain support and climate change. The CEOs of Microsoft and PwC and other companies will address the attendees that include government ministers.

The summit is expected to address the existential threat of climate change to the region and how it will affect the financial systems, supply chains and consumer behavior of APEC economies. In 2022, the economy of the APEC region is expected to grow by 4.9 percent, slightly less than the projected 6 percent growth in 2021.



## Asia-Pacific Economic Cooperation

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# Global

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**Globally, confirmed coronavirus cases topped 249.7 million with 5 million deaths; almost 7.1 billion vaccine doses have been administered.**

- The CEO of the Serum Institute of India, the world's largest vaccine maker, said that he expects low-income nations will again be receiving **vaccine exports** this week.
- A new trial found that Regeneron's COVID-19 **antibody therapeutic** protects against COVID-19 for up to eight months.
- Pfizer/BioNTech are expected to seek authorization in the US for their **coronavirus vaccine booster** shot for anyone 18 and older.
- Four astronauts returned to Earth on Monday, riding home with SpaceX to end a **200-day space station mission** that began last spring.

# Markets & Business

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**The US Federal Reserve warned that stresses in China's real estate sector, caused in part by a regulatory focus on debt-laden firms, as well as a sharp tightening of global financial conditions could pose some risks to the US financial system.**

- **Facebook** whistleblower Frances Haugen told EU lawmakers that Europe's draft tech laws tackling illegal content could become a global standard if they are strengthened.
- **Alphabet** became the third company to ever achieve a \$2 trillion valuation, after **Apple and Microsoft**; Alphabet's valuation has doubled during the pandemic.
- **Newcrest Mining**, Australia's biggest gold miner, announced it will acquire Canadian rival Pretium Resources in a deal valued about \$2.8 billion.
- Event organizer **Live Nation** lost more than \$1 billion in market value after being sued in connection to the death of eight people at a Travis Scott concert over the weekend.
- **Robinhood Markets Inc.** announced that a hacker gained access to its systems last week and made off with the personal information of millions of its users, including emails, but not Social Security numbers, bank-account numbers or debit-card numbers.

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# How do You Manage Cyber Risks?

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*Today, there are more risks for cybersecurity and a wider array of threat actors capable of doing damage to organizations due to rapid advances in technology. A single cyber breach risks dealing irrevocable harm to businesses and their critical assets.*

*Dentons offers business leaders a full complement of counseling and advice, regulatory and litigation services, analysis and intelligence products for cyber risk management that helps them thrive in complex operating environments, including:*

- ❖ organizational cyber risk assessment
- ❖ crisis management for cyber incidents
- ❖ privacy law and compromised data advice
- ❖ self-reporting, liaising with law enforcement following cyberattack
- ❖ ransomware attack guidance
- ❖ cybersecurity readiness and remediation
- ❖ cyberattack source and method identification

*All interaction with Dentons is attorney-client privileged*

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

# Environment, Sustainability & Governance

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**A report from the Institute for Sustainable Finance found that Canada is lagging in setting ESG regulations, while the EU and UK are setting the pace on sustainable finance issues.**

- The Netherlands said it would join countries who have committed at the COP26 climate summit to stop public **financing for new fossil fuel projects** abroad by the end of next year.
- Leading provider of cloud-based ESG software Benchmark Digital concluded its inaugural ESG Executive Collaboration Forum, which drew together leading ESG experts to discuss the need for new **disclosure frameworks and regulations**.
- Environmental activist Clara Mayer and the heads of Greenpeace Germany have sued Volkswagen in a German court, accusing the automaker of failing to do its part to **combat climate change**.
- The fund arm of French insurer AXA announced it would take a tougher line with oil and gas companies over their environmental impact, exiting companies after three years if their **emissions-reduction plans** were not sufficient.

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# Africa

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- **Sudan's** coup leader General Abdel-Fattah Burhan pledged not to hold government office after elections in July 2023; however, his pledge not to run for office does not exclude other generals from running.
- **Ethiopian** rebels, who have pushed nearer to the capital of Addis Ababa, denied that their goal is to violently take Addis, saying that Ethiopians agree with the Tigrayan cause and that *"the claim that Addis will turn into a bloodbath if we enter Addis is absolutely ridiculous."* The statement comes one day after tens of thousands of Ethiopians rallied in Addis in support of the government.
- **Ghana's** deputy energy minister said that he recognizes the need for an energy transition but still strongly believes that gas will be an important source of energy going forward. Ghana discovered oil in 2007 and began production at the end of 2010, boosting economic growth to around 14 percent the following year and raising hopes of a bonanza.

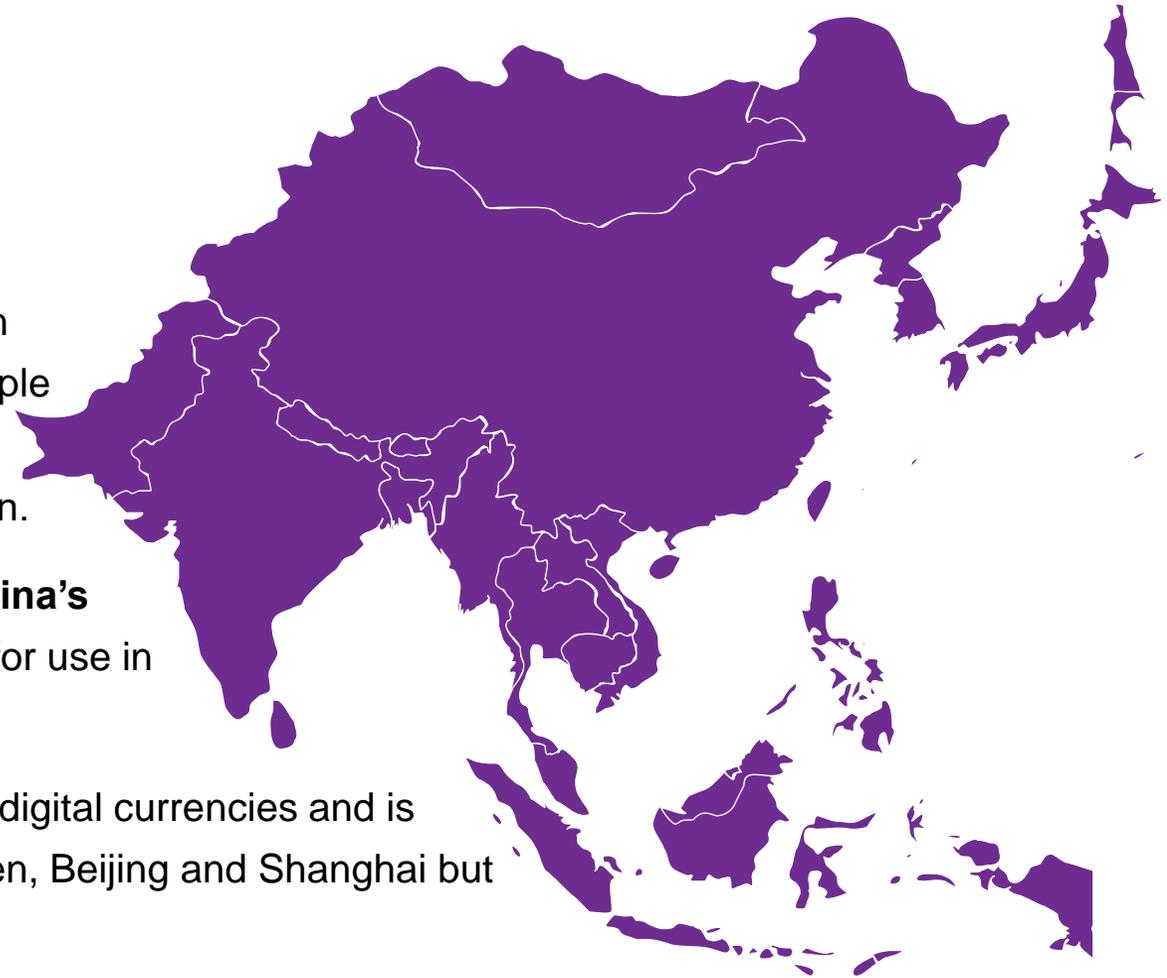


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# Asia

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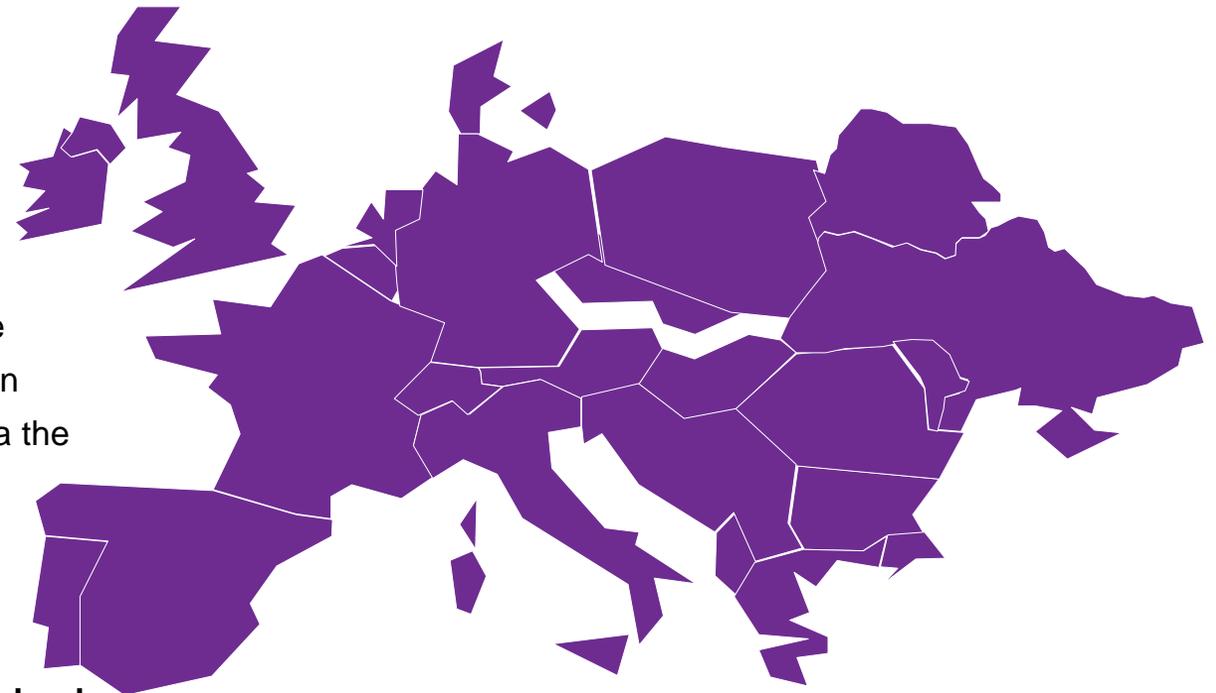
- The UN Humanitarian Affairs office warned that the humanitarian situation in **Myanmar** is deteriorating and that over 3 million people are in need of live-saving aid. The UN Security Council met behind closed doors on Monday to discuss the country's situation.
- Satellite images published by Maxar on Sunday showed that **China's** military has built mockups in the shape of US warship, possibly for use in training exercises.
- **China** is a front-runner in the global race to launch central bank digital currencies and is testing a digital yuan, or eCNY, in major cities including Shenzhen, Beijing and Shanghai but has not set a timetable for its official rollout.
- Crowds of people took to the streets of Wellington to protest against **New Zealand's** COVID-19 vaccine mandates and lockdowns, which are among the strictest in the world. The government plans to remove pandemic-related restrictions only when 90 percent of the eligible population has been vaccinated.



# Europe

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- **Russian** state gas group Gazprom has begun to fill the storage at five underground facilities in **Germany and Austria** for November. Russian President Putin has said any further gas supplies will have to come via the controversial Nord Stream 2 pipeline.
- **Russia** declared the rights lawyer who defended imprisoned activist Alexei Navalny's Anti-Corruption Foundation a "foreign agent."
- Hundreds of migrants camped out near the **Belarusian** border with **Poland** in freezing overnight temperatures, as Polish authorities braced for further clashes with people attempting to breach the frontier. Poland and other **EU** member states accuse Belarus of encouraging illegal migrants to cross the border into the EU in revenge for sanctions slapped on Minsk over human rights abuses.
- The **UK** says it will recognize the COVID-19 vaccines on the WHO's Emergency Use List later this month, which will add China's Sinopharm and Sinovac shots, as well as India's Covaxin vaccine. **Denmark's** government recommended reinstating a "corona pass" proving vaccination at restaurants and bars as the country enters its third wave. **Russia** reported a new record daily COVID-19 death toll, just one day after a nationwide workplace shutdown was lifted across most regions. **Bulgaria** reported a record number of daily coronavirus deaths on Tuesday as the EU's least vaccinated country grapples with a fourth wave of the pandemic



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# Europe

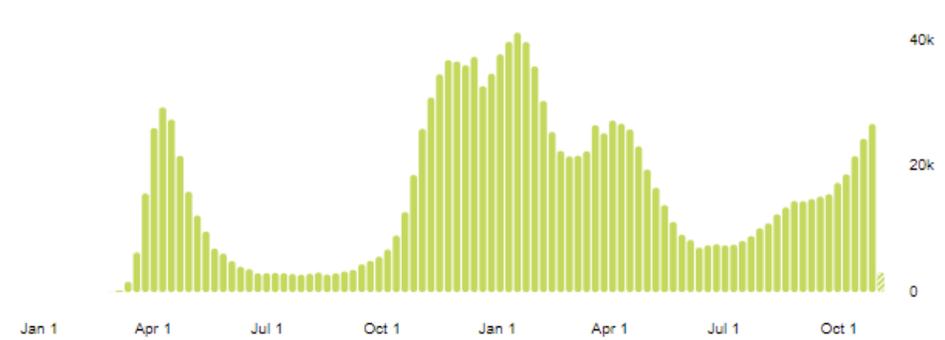
New daily infections in Europe are up by 6.54 percent over last week. Deaths are up 9.63 percent, nearing the level experienced during the first wave of COVID-19.

## Europe

78,989,789  
confirmed cases



1,455,183  
deaths

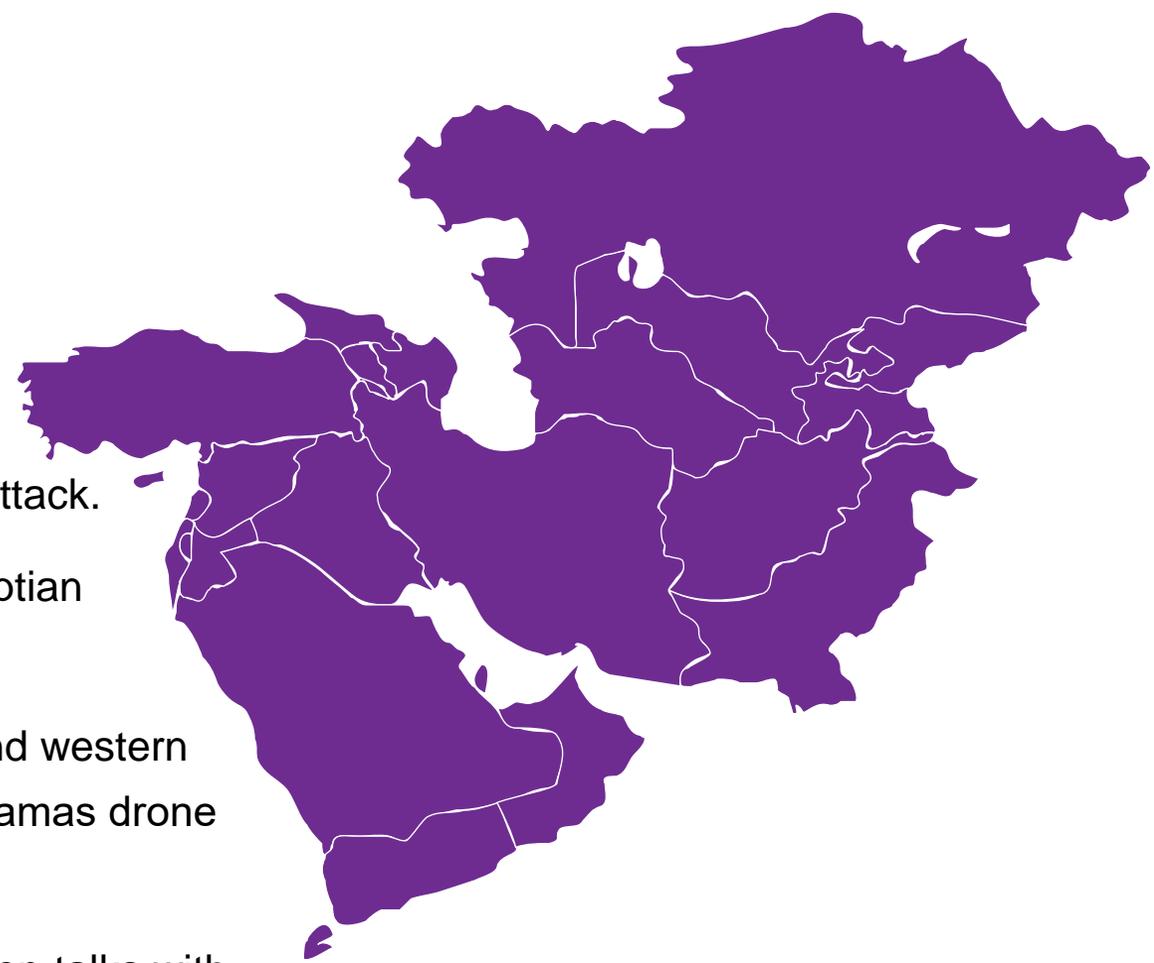


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# Middle East

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- **Iraqi** officials said that a top **Iranian** general visited Baghdad after the attempted assassination of prime minister Kadhimi over the weekend, who said that Tehran was not behind the attack.
- **Egypt and Israel** said they had agreed to an increase in Egyptian border forces in the Sinai Peninsula.
- **Syria's** military says **Israel** carried out airstrikes on central and western provinces Monday night. Israel's army said it intercepted a Hamas drone from the **Gaza Strip**.
- **France's** foreign minister told his **Iranian** counterpart that when talks with world powers on reviving a nuclear accord resume at the end of November, they must continue where they left off in June.



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# Americas

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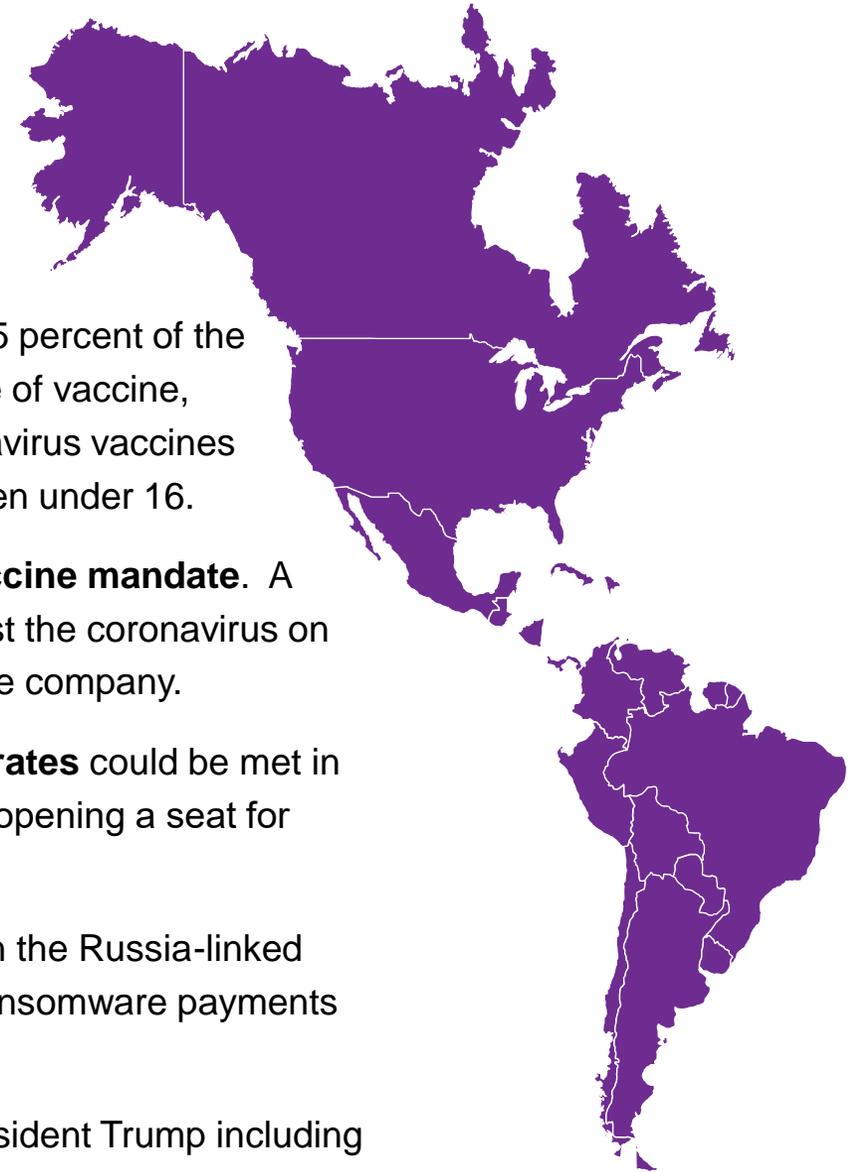
- **Nicaraguan** President Ortega secured a fourth term with 75 percent of the vote in a presidential election that the US and other western powers called a “*sham*.”
- Customs agents reported “*tremendous demand*” on the **US-Canadian** border as it reopened for tourists for the first time since the onset of the pandemic.
- Theft of crude oil, used to make cocaine or to smuggle to **Venezuela**, hit a six-year high in **Colombia** in the first half of 2021.
- The head of **Mexico's** financial intelligence unit was replaced on Monday, the government said, days after large amounts of cash were found in the possession of guests on the way to his wedding in Guatemala.



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# Americas: US

- Across the nation, 223.9 million have received at least one dose of the **vaccine**; or 67.5 percent of the total population. More than 360,000 **children** under 12 have received at least one dose of vaccine, according to the CDC. Experts say they do not expect most schools to mandate coronavirus vaccines for their **students** while the shots remain under emergency use authorization for children under 16.
- A New Orleans federal appeals court temporarily blocked President Biden's private **vaccine mandate**. A federal court ruled that United Airlines can put employees who are unvaccinated against the coronavirus on unpaid leave, even if the workers had received medical or religious exemptions from the company.
- Federal Reserve vice-chair Clarida said that the economic conditions to raise **interest rates** could be met in 2022. One of Fed's seven governors, Randal Quarles, will resign at the end of year, opening a seat for President Biden to fill.
- The Justice Department filed charges against two hackers for suspected involvement in the Russia-linked REvil **ransomware attacks**. The agency reported it had clawed back \$6.1 million in ransomware payments and seeks extradition of Ukrainian arrested in Poland.
- The **Congressional January 6th committee** issued subpoenas to allies of former President Trump including his former national security advisor Michael Flynn and campaign advisors.



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# COP26: First Week Takeaways

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***This week, global leaders convene again in Glasgow for the second and final week of COP26, the UN's climate summit. While good progress was made in the first week (at least on paper), the world's leaders still have several crucial, and thus far intractable, issues on the agenda, including details of a carbon market and improving emissions targets.***

## **Key Takeaways from Week 1**

- Over 100 countries joined the Global Methane Pledge, a voluntary pact to cut methane emissions by 30 percent by 2030.
- Over 100 countries, representing 85 percent of the world's forests, pledged to halt and reverse deforestation by 2030.
- Several initiatives targeted an end to coal power. Twenty-three new countries joined a UK-led pledge to not invest in or build new coal power plants in the next several decades; 25 new countries joined a pledge to end international coal financing by 2030; and the US, the UK, France, Germany and the EU pledge \$8.5 billion in financing for South Africa, a major coal producer, to transition away from coal power.
- India pledged to cut its emissions to net zero by 2070, the first time it has made a net zero pledge, one of the most significant country-level commitments.
- Over 35 world leaders, representing more than 50 percent of the world economy, signed a pledge to accelerate green technology development.

The pledges also follow several commitments made in the run-up to the summit:

- Several countries pledged to further cut their emissions beyond previous commitments. Ahead of a new report by the United Nations in September, 113 countries announced new emissions targets that would add up to a 12 percent decline in emissions by 2030.

# COP26: First Week Takeaways

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- China, which is not attending the summit, pledged to cease constructing new coal plants abroad.

## *Still on the Agenda*

Despite success stories from week one, some of the most crucial elements of the global fight against climate change remain unsettled going into week two.

- Global emissions targets remain off track of Paris Agreement targets, and analysts say one of the most important agenda items for this COP will be devising a strategy to ensure emissions targets hew more closely to Paris Agreement levels. The US, for example, has called for more frequent reviews of emissions trajectories, while civil society groups have called for more stringent reporting of admissions data to better track pollution (recent Washington Post analysis, for example, found that almost every country of the 196 studied has a gap of 8.5 to 13 billion tons of carbon dioxide due to unfinished or lax reporting).
- The establishment of a carbon market is a key priority. Specific rules for the market remained unsettled following the Paris Agreement, which aimed to establish a global carbon market that could link national systems and allow global trading of carbon credits from emissions offsets, and ironing out the agreement could result in trillions in new financing for clean energy efforts. Obstacles remain in vocal opposition from Brazil (although the country announced that it was ready to compromise last week), and the sheer intricacy of the system.
- There remains enduring tensions between higher and lower-income countries. Lower income countries have long pushed for more financing from higher-income countries to ease their own transitions to sustainability, and the issue of damages and losses from warming-related climate disasters, mostly fueled by higher-income countries but disproportionately damaging lower-income ones, is increasingly on the agenda. While countries like the US are coming to acknowledge that these losses are occurring, an agreement for damage and loss repayment or distributing the costs of these disasters is unlikely.

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# COP26: First Week Takeaways

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Scientists caution, however, that these announcements are only as good as governments make them - actual progress will rely on concrete plans to follow through on commitments. Deforestation pledges, for example, have fallen through before: in 2014, almost 200 national and subnational governments and companies endorsed the New York Declaration on Forests, pledging to halve deforestation by 2020 and end it by 2030, and are not on track to meet those objectives. Some commitments already may be too good to be true: for example, the Glasgow Financial Alliance for Net Zero, a network of international financial institutions, announced that over \$130 trillion in capital is “committed to transforming the economy for net zero;” in fact, the institutions mean that they are pledging to bring the total assets under their management “into alignment” with the net-zero pledge. Even ahead of any new announcements, thousands of climate activists descended on Glasgow, demonstrating the immense international attention to an issue seen as increasingly central in the global political climate, especially for the youth. Throughout this week and beyond,

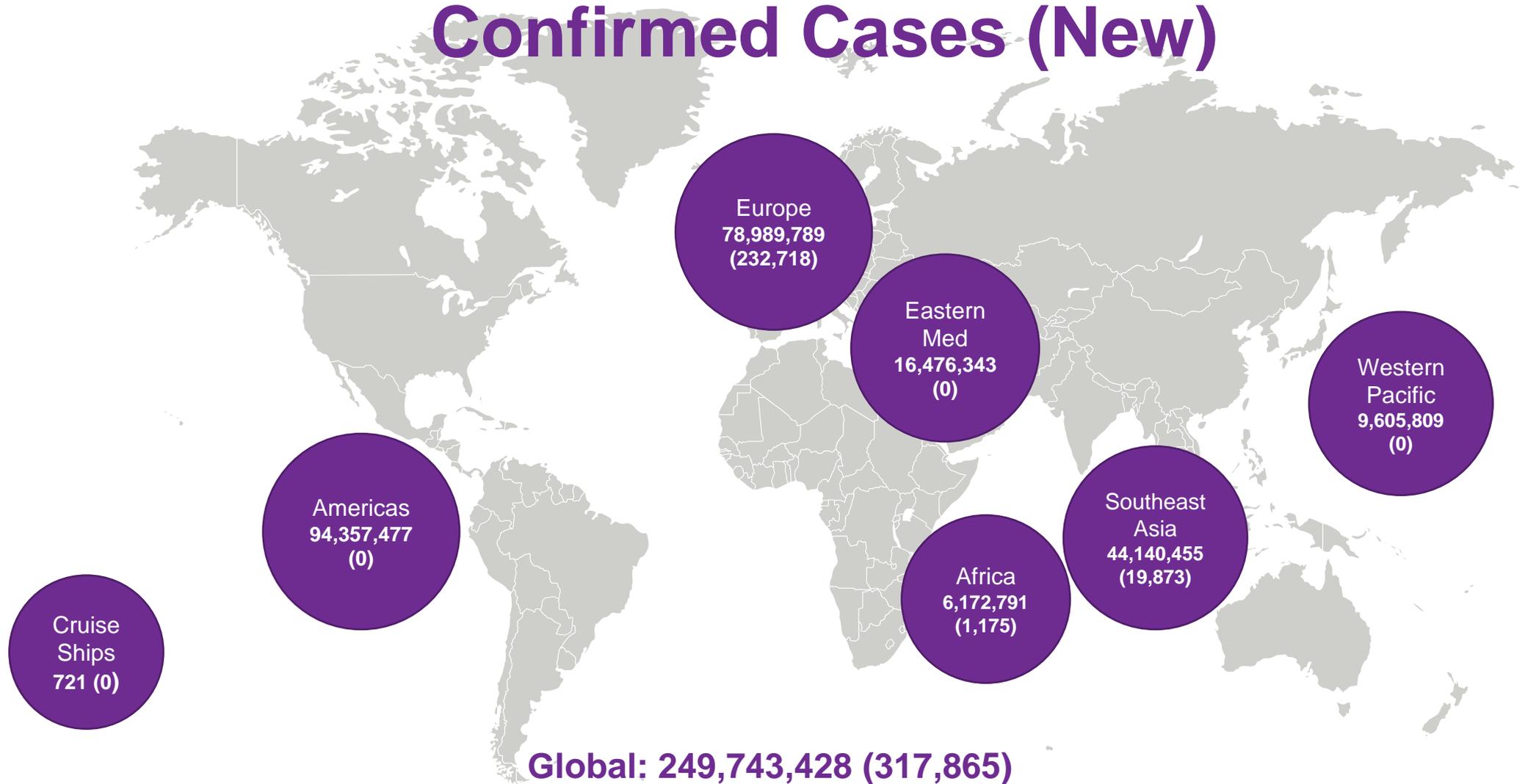
international activists, civil society, and other stakeholders will continue to push for climate action that matches climate pledges.

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# Coronavirus Condition Updates

As of 3:28 pm CEST on November 8, 2021

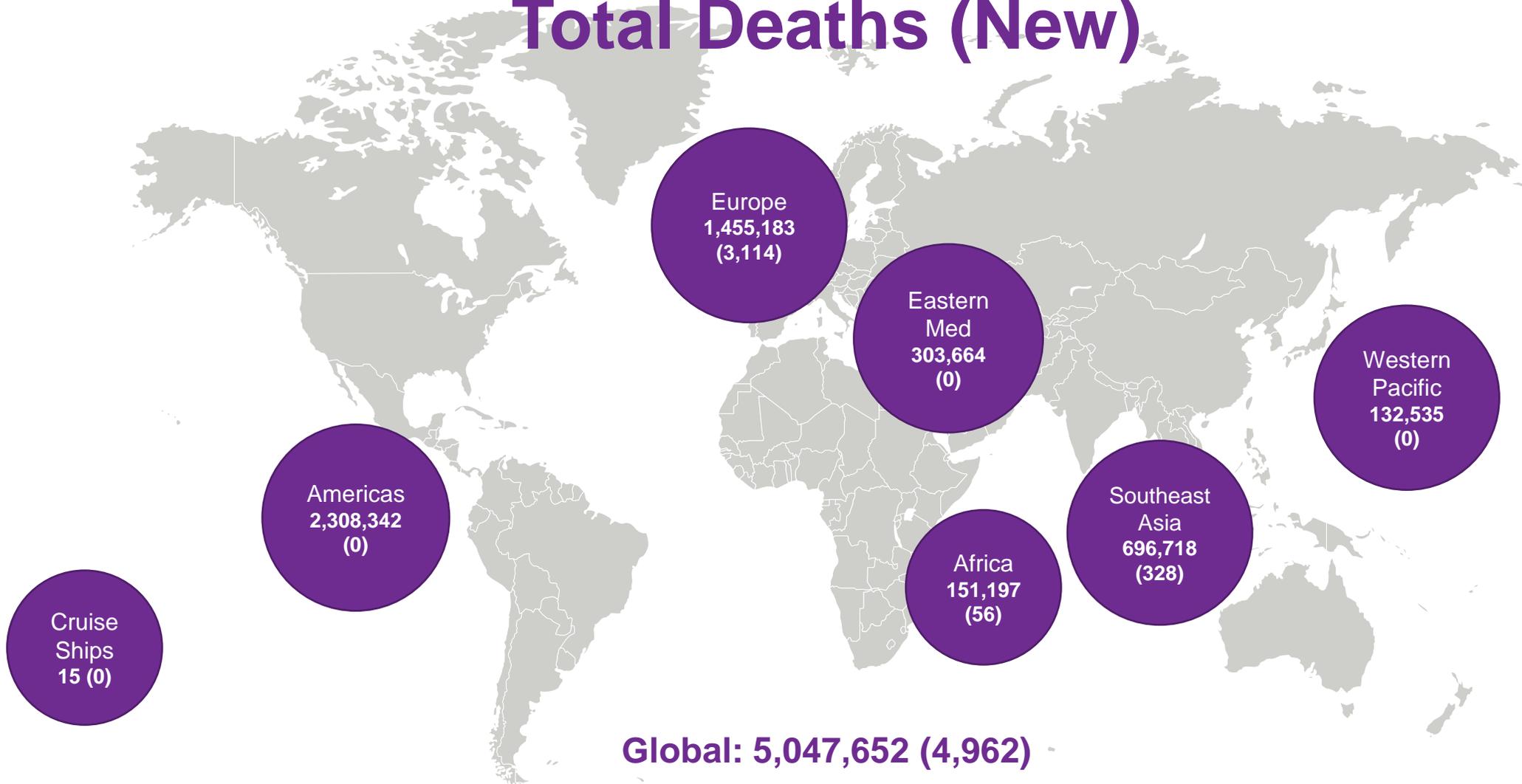
# Confirmed Cases (New)



Reflects data as of 3:28 pm CEST on November 8, 2021.  
Data Source: World Health Organization

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# Total Deaths (New)



Reflects data as of 3:28 pm CEST on November 8, 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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