

Dentons Flashpoint

Daily Global Situation Report

March 18, 2022

Global Situation Update: March 18, 2022

KEY TAKEAWAYS

US and Chinese leaders hold high stake talks today on the Ukraine War.

Russia averts sovereign default with payment of \$117 million for coupons.

Russian bombing campaign in Ukraine continued Western expansion.

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

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WHAT WE'RE WATCHING

Timor-Leste will hold the first round of presidential elections tomorrow. A record 16 candidates will be contesting the polls, with the frontrunners being incumbent president Francisco Guterres (known as Lu'Olo), a former president who is a Nobel Peace Prize laureate, and the current prime minister's wife. Elections are highly likely to go to a second round scheduled for 19 April. Election-related violence has occurred in the past and is highly likely to occur during these polls.

The new president will be elected for a five-year term. The presidency is largely ceremonial in Timor-Leste, but the presidential race is shaping up to be a proxy battle between the country's two largest political parties and a chance to break a crippling gridlock on how to boost the national economy after pandemic lockdowns and cyclones.



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Global

In a call today, US President Biden is expected to warn China's President Xi Jinping that the US is prepared to retaliate if Beijing actively supports Russia in Ukraine.

- A fourth straight day of talks between **Russian and Ukrainian negotiators** took place on Thursday. Western officials applauded the Ukraine-Russia peace talks but are not optimistic given the two countries' differences in their positions.
- **Signs of escalation continue**, with footage circulating on social media of Russian troops moving out of Georgia towards the Ukrainian front. Slovakia has stated willingness to send Ukraine the S-300 long-range missile defense system as soon as the US or other allies can provide a replacement system.
- A Russian **default on sovereign loans** appears to have been averted, as JPMorgan processed interest payments with the apparent approval from the US that the financial transaction would not be considered as contravening US sanctions.

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Markets & Business

Benchmark oil prices ended Thursday's session more than 8 percent higher following a troubling warning from the International Energy Agency about the outlook for the energy market.

- Australia's competition watchdog filed a lawsuit against Facebook owner **Meta Platforms**, alleging the social media company failed to prevent scammers using its platform to promote fake ads featuring well-known people.
- Japanese manufacturers began restarting production at some plants in the country's quake-hit northeast, but **Toyota Motor Corp** plans to idle 18 assembly lines for a few days next week due to a shortage of parts from suppliers.
- Germany's **Mercedes-Benz Group AG** announced it has opened a research and development (R&D) center in Shanghai that will focus on mobility technology.
- **Amazon** has closed its deal to acquire film studio **MGM** after US and European competition regulators declined to block the move.

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Environment, Sustainability & Governance

In the US, corporate boards are facing a record number of ESG-related resolutions; the number is up 22 percent from 2021.

- **Sustainability data platform** Clarity AI found that investment funds that market themselves as sustainable under European rules get similar levels of "*green revenues*" through the companies they invest in as traditional funds.
- Finnish utilities company Fortum announced a novel plan to heat Helsinki homes with **excess heat** from Microsoft data centers, which generate significant amounts of heat from computing.

Africa

- Protesters held renewed anti-government protests in Khartoum for a range of grievances, from the coup to deteriorating economic conditions to the alleged attempted rape of a protester by **Sudanese** security forces.
- **Mali** will stop broadcasting **French** outlets RFI and France 24 on TV and radio, accusing the outlets of “*false allegations*” among deteriorating relations between Paris and Bamako.
- The **US** is reportedly considering increasing troop levels in **Somalia** to combat the rising threat of al-Shabaab.
- A representative of West Africa's regional bloc said it will keep working with **Burkina Faso** despite concerns about the military junta's plan to hold power for three years after a January coup.



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Asia

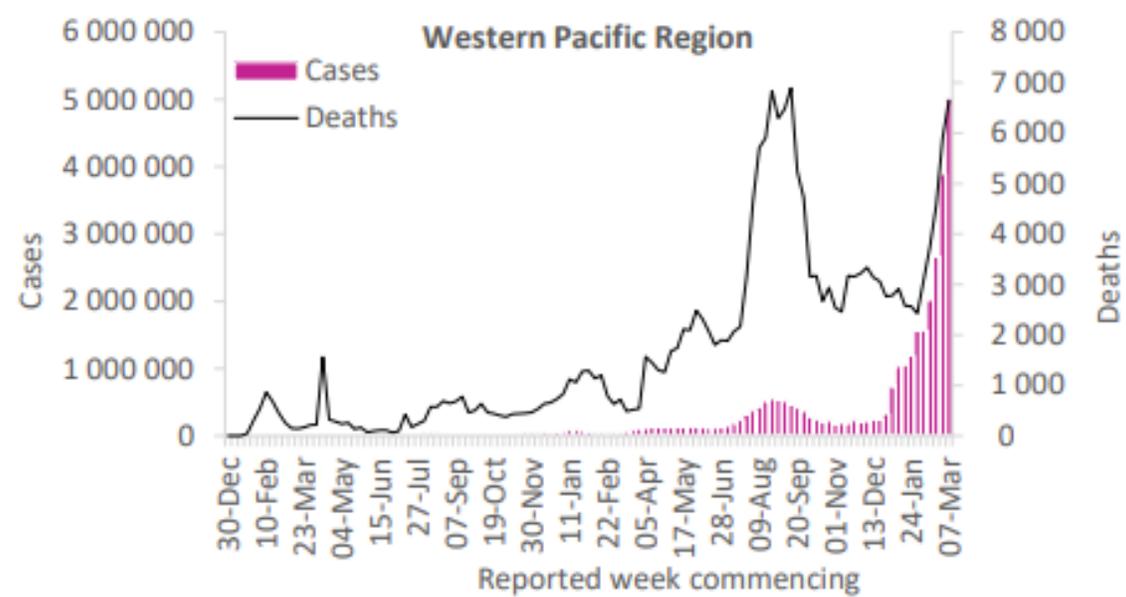
- **China** sailed its aircraft carrier Shandong through the sensitive Taiwan Strait today, shadowed by a **US** destroyer, just hours before the Chinese and US presidents were due to talk.
- Shanghai, a **Chinese** commercial home to 25 million people, is launching a mass testing initiative as it tries to curb a new spike in COVID-19 infections, while some districts were easing lockdown rules in an effort to minimize disruptions.
- The Bank of **Japan** maintained its massive stimulus and warned of heightening risks to a fragile economic recovery from the **Ukraine** crisis.
- **China** will step up scrutiny of the country's statistics agency and tackle the "*outstanding problems*" of data fraud and falsification, the Communist Party's anti-corruption inspection unit announced. The National Bureau of Statistics gross domestic product numbers, among other key data and investigators have found that some regions created the "*illusion of economic development*" by falsifying data with local authorities giving secret instructions for manipulating data.



Asia

Surging COVID-19 Cases in Western Pacific

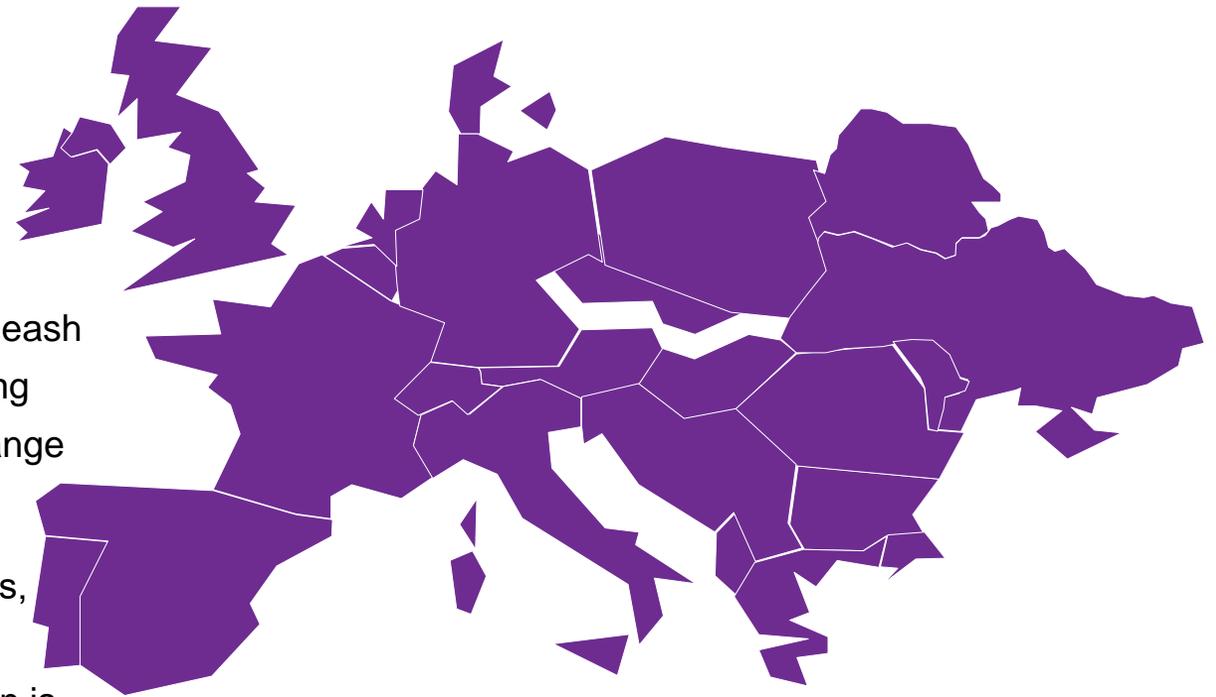
- Republic of Korea and Vietnam are driving the region's outbreak, with an increase of 44 percent and 65 percent, respectively, of new infections over the past week. Both countries have significantly eased their mitigation measures against the spread of the virus.
- COVID-19 deaths in China were up 63 percent last week.



Source: [Institute for the Study of War](#)

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Europe



- The European Central Bank warned the war in **Ukraine** could unleash “*new inflationary trends*” as consumers expect prices to keep rising rapidly, companies relocate their supply chains and countries change their sources of energy.
- **French** President Macron, campaigning for next month’s elections, said he would increase the retirement age, cut taxes and further loosen labor market rules if re-elected. Opinion polls show Macron is likely to win the first round of the election on April 10 and beat any opponent in a run-off on April 24.
- **Bulgaria's** former prime minister and leader of the largest opposition GERB party, Boyko Borissov, was detained late yesterday as part of a police operation linked to corruption probes by the EU Public Prosecutor's Office. Three other members of Borissov's center-right GERB party were also detained, including former Finance Minister Goranov.
- **Italy** has decided to ease some of its COVID-19 restrictions and will not extend the country's state of emergency. Nearly 90 percent of Italians aged 12 or older are fully vaccinated, as well as one-third of children aged 5 to 12.
- **Spain's** government says it will mobilize more than 23,000 police officers to crack down on a truck drivers' strike against rising fuel prices. A number of drivers have been blamed for attacking other colleagues who have not supported the walkout.

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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.

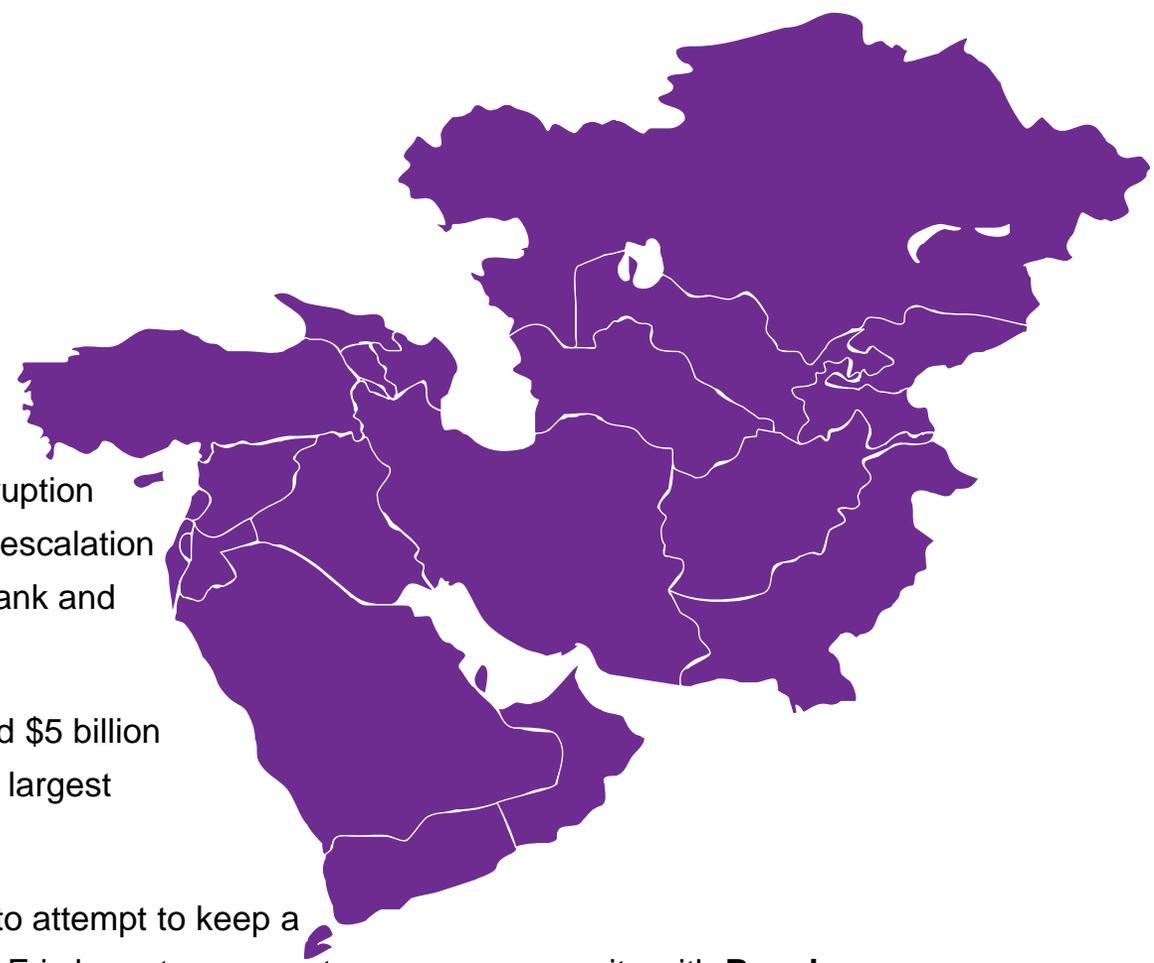
Dentons tabletop sessions are fluid, and designed to enhance preparedness with services, including:

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

All interaction with Dentons is attorney-client privileged

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

Middle East



- **Israel** raised its security levels on the **Lebanese and Syrian** border, citing increased risk of Iranian attacks following **Iranian** attacks in Erbil.
- A **Lebanese** judge arrested the brother of the central bank governor on corruption charges and issued a travel ban for Creditbank Chairman Tarek Khalife, an escalation of the far-ranging corruption trial that has seen pushback from the central bank and some lawmakers.
- **Saudi Arabia** announced that it will shortly begin construction on its planned \$5 billion hydrogen plant near the planned hub of Neom, part of its bid to become the largest hydrogen exporter in the world.
- The **UAE's** foreign minister visited Moscow yesterday, where he continued to attempt to keep a Gulf middle ground on the conflict by calling for mediation but saying the UAE is keen to cooperate on energy security with **Russia**.
- The **GCC** confirmed reports that the body would host talks between **Yemen's** warring parties; negotiations will take place from March 27 to April 9 in Riyadh.
- Anonymous sources told media that the **US** is considering dropping the terrorist designation for the IRGC in nuclear talks, which would reverse President Trump's historic 2019 designation of the **Iranian** military force and likely draw sharp criticism.

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Americas

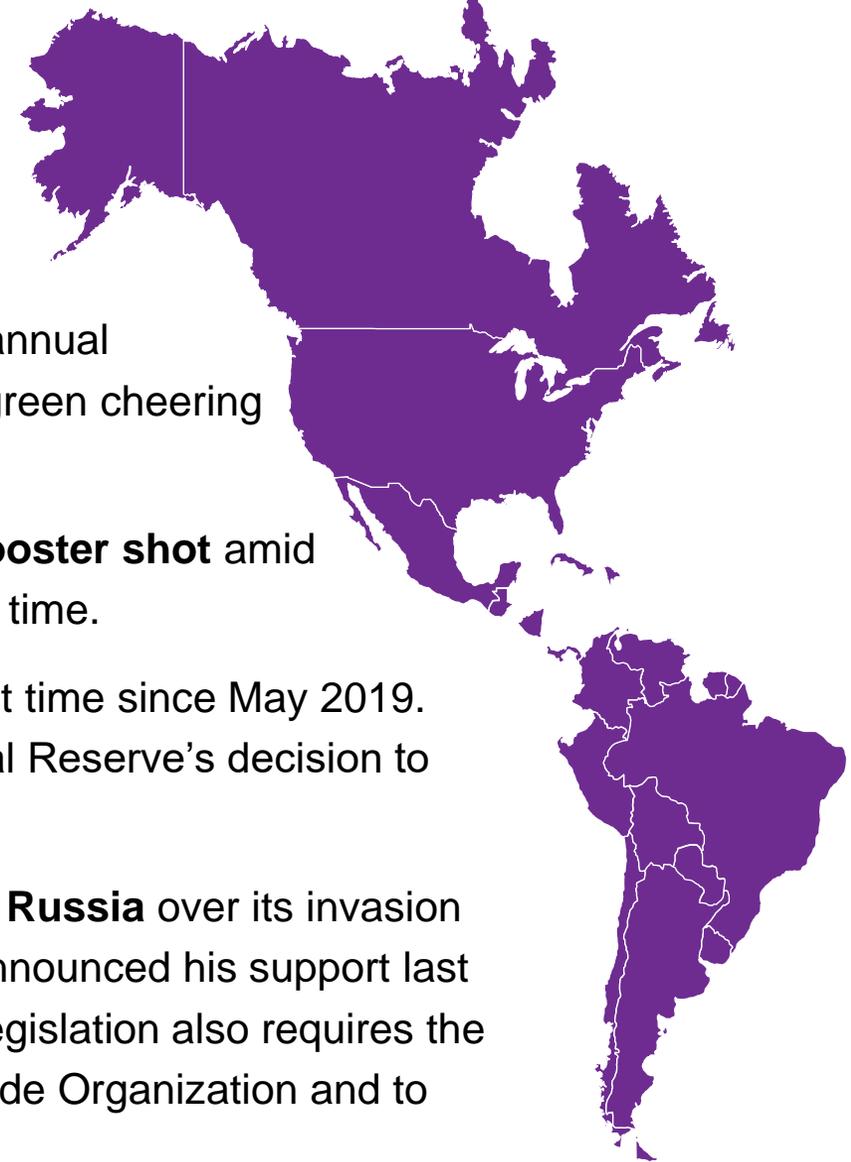
- **Peru's** top constitutional court ruled that former President Fujimori can be released from prison, where he is serving a sentence for human rights violations connected to the crackdown on the Shining Path guerrilla group, ten years early.
- **Venezuela's** opposition called on oil companies to “*stick with democracy*” and not reenter the country if the **US** does indeed ease oil sanctions in a bid to stabilize global energy markets.
- The **Peruvian** indigenous community that has intermittently blockaded the roads allowing for the export of copper out of the Las Bambas mine agreed to lift the current blockade, without specifying terms of the agreement.



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Americas: US

- After a two-year absence due to the COVID-19 pandemic, New York City's annual St. Patrick's Day parade returned to the streets, with crowds decked out in green cheering marchers in kilts as they made their way down Manhattan's Fifth Avenue.
- Moderna asked the FDA to allow adults 18 and older to receive a second **booster shot** amid concerns that immune protection from the coronavirus vaccines wanes over time.
- The average rate for a 30-year **fixed mortgage** topped 4 percent for the first time since May 2019. Mortgages are the first place Americans are feeling the effects of the Federal Reserve's decision to start raising rates to curb inflation.
- The House easily passed legislation yesterday to end normal trade ties with **Russia** over its invasion of **Ukraine**, moving quickly to approve the measure after President Biden announced his support last week. The bill now heads to the Senate, where it is expected to pass. The legislation also requires the US trade representative to urge Russia to be suspended from the World Trade Organization and to stop **Belarus's** membership application process.



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Turkey Shifts to Pragmatic Approach to Foreign Affairs

By Dan Arbell, Special Advisor to Dentons

Russia's invasion of Ukraine last month has made Turkey a relevant player in mediation efforts following almost a decade in which Turkish foreign policy has led to Ankara's isolation in the region and beyond.

Ukraine Crisis brings Turkish Mediation Back

In recent weeks, Turkish President Erdogan became involved in mediation efforts between Russian President Putin and Ukrainian President Zelenskyy; seen as an acceptably neutral mediator between the two parties, Turkey has convened the only meeting (so far) between Russian Foreign Minister Lavrov and Ukrainian Foreign Minister Kuleba. In the aftermath of that meeting, Erdogan remains engaged in efforts to mediate between the two sides, including almost daily telephone conversations with Putin and Zelensky. Turkey's efforts were welcomed by the US, Germany and other NATO allies, and in recent days, Polish President Duda, German Chancellor Scholz and Greek Prime Minister Mitsotakis have visited Ankara to discuss issues which extend beyond their bilateral

relations with Turkey. Taken together, Erdogan is certainly appearing to be making an effort to be seen as an essential international statesman.

Turkey Changes its Approach to the Middle East

Turkish foreign policy, however, began changing several months before Russia invaded Ukraine, as Erdogan reached out to former partners-turned-rivals in the Middle East in an effort to mend ties. This included the United Arab Emirates (UAE), Saudi Arabia, Egypt and Israel. These efforts have taken place against the backdrop of a Middle East that is very different than a decade ago: Erdogan is facing great economic difficulties at home, his approval ratings are down, and public opinion polls indicate opposition parties are mustering a majority if elections were to be held today.

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Moreover, Turkish foreign policy has led to the country's growing marginalization in the region, forcing Erdogan to embark on an energetic effort to rebuild relations with the above-mentioned countries. In this context, politicians and analysts are pointing to "massive u-turn" from an ideologically driven Turkish foreign policy to a pragmatic and realist one.

Recent developments in the Turkish-Israeli relationship perhaps best demonstrate this change by Ankara. Over the past decade it was Erdogan who dictated the nature of the relationship between the two countries, with Israel in a more reactive mode. The negative trajectory in relations began in Israel's invasion of Gaza in December 2008 and was quickly by the May 2010 Mavi Marmara incident (in which a ship owned by Turkish activists participated in the Gaza Freedom Flotilla and was violently boarded by Israeli soldiers, resulting in nine deaths); in the convening years, the Turkish-Israeli relationship has further soured amid Turkish support for Hamas and other diplomatic incidents, despite the reestablishment of formal ties in 2016. Deteriorating ties led Israel to align more closely with other Eastern Mediterranean countries, forming a new regional axis of political, security and economic cooperation with Greece and Cyprus, all of whom were concerned with Turkey's aggressive posture.

The creation of a new national unity government in Israel in June 2021, led by Prime Minister Bennett and Alternate Prime Minister and Foreign Minister Lapid, with the governing coalition including an Arab Islamist Party for the first time, and with Netanyahu gone, was viewed positively in Ankara. The election of President Herzog provided Erdogan an opportunity to reach out to Herzog and establish a channel of communication with the Israeli president, who has a special relationship with Bennett. Recent months have seen several telephone conversations between Erdogan and Herzog and one between Erdogan and Bennett, signaling a possible rapprochement. In early 2022, Erdogan invited Herzog for a state visit as a first step in an effort to normalize relations with the Jewish state.

Drivers of Rapprochement

A major consideration for Erdogan in undertaking his broader foreign policy shift is Turkey's prolonged economic crisis, which has led him to reach out to Israel and other regional economic powers such as Saudi Arabia and the UAE in an effort to thaw relations and seek support. Moreover, improving relations with Israel was always considered by Turkey as a way to gain favor with Washington, especially as Turkey now seeks to purchase new F-16 fighter jets

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from the US. The Abraham Accords signed in 2020 between Israel, the UAE, Bahrain and Morocco also made it clear to Erdogan that the Middle East region is moving in a different direction, and that Ankara may be left behind if it does not normalize ties with Israel. The option of resuming bilateral discussions on natural gas cooperation is likely most appealing to Turkey, especially as the US has recently announced it no longer supports the EastMed Pipeline between Israel, Cyprus, Greece and Italy. Turkey has been excluded from the Eastern Mediterranean Gas Forum (EMGF) established in 2020, in which Israel, Greece, Cyprus and Egypt are closely coordinating energy policies, and would certainly want to be included in the forum in the future. On the Israeli side, there is a realization it is best to neutralize the animosity between Jerusalem and Ankara and a recognition that improved relations with Turkey serves core Israeli strategic and economic interests.

Stumbling Blocks to Reconciliation

The main obstacle for Turkish and Israeli reconciliation is the Palestinian issue, together with Erdogan's attachment to Hamas and the broader Muslim Brotherhood movement in the region. Erdogan has often been vocally critical of Israel's Palestinian policies to garner

support and rally his base. Turkey has backed Hamas in Gaza politically and financially and allowed the organization to establish a representation office in Istanbul, much to the dismay of Israel. The divide over the Palestinian issue was further exacerbated by Erdogan's harsh anti-Israeli rhetoric going as far as accusing Israel of committing a genocide which Israelis believed to be anti-Semitic, and a deep animosity which developed between then Israeli Prime Minister Netanyahu and Erdogan. Saudi Arabia and the UAE are also concerned about Ankara's support for Hamas and the Muslim Brotherhood because they see political Islamism as an existential threat. , and President Erdogan is courting both Gulf countries for foreign investment to shore up Turkey's economy.

Steps Forward

After more than a decade long acrimonious relationship between Israel and Turkey, Herzog's visit to Turkey is a welcomed step but should not be seen as being more than only a first step in a precarious relationship marked by deep mistrust. There appears to be interest on both sides to see it succeed, but much will depend on developments on the Palestinian issue and on the position that Erdogan is going to take vis-à-vis Hamas's continued presence in

Turkey Shifts to Pragmatic Approach to Foreign Affairs

Turkey. Turkish Foreign Minister Cavusoglu is scheduled to visit Israel next month to discuss ways of advancing ties, including perhaps the reinstatement of ambassadors in Ankara and Tel Aviv. Finally, the willingness of leaders on both sides to avoid populist rhetoric to serve domestic political ends and instead maintain a pragmatic approach that focuses on common interests will be critical. Russia's invasion of Ukraine and the Russian military presence in Syria is dramatically altering the regional security order and it is likely to help concentrate minds on both sides in support of normalization, as Turkey seeks to maintain its position as a credible mediator.

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Ukraine War Update: Russian Default Averted, US-China Postering, Lviv Bombed

Despite battleground setbacks and punitive sanctions by the West, Russian President Vladimir Putin has shown little sign of relenting and is continuing to expand westward its offensive.

Political Developments

A fourth straight day of talks between Russian and Ukrainian negotiators took place on Thursday by videolink. Ukraine continues to insist that its 1991 borders must be recognized as the frontiers it had at the time of the Soviet Union's collapse. Western officials applauded the Ukraine-Russia peace talks but are not optimistic given the two countries' differences in their positions.

Ukrainian president Volodymyr Zelensky warned German parliamentarians that a “*new wall*” was arising in Europe between those countries with freedom and those without. He reiterated his pleas for a no-fly zone.

US President Biden and China's president Xi Jinping will discuss the war in Ukraine during a call scheduled for this morning. Biden will warn the Chinese leader that the US is prepared to retaliate if Beijing actively supports Russia in Ukraine during this high stakes call which could have pivotal impact on the war in Ukraine.

A Chinese foreign ministry official met the Russian ambassador in Beijing and discussed security co-operation.

Slovakia is willing to send Ukraine the S-300 long-range missile defense system as soon as the US or other allies can provide a replacement system or security guarantees, said defense minister Jaroslav Nad.

Russia's ambassador at the United Nations will not call for a vote today on a Russian resolution about the humanitarian situation in Ukraine. The resolution had been sharply criticized by Western countries for making no mention of Russia's own responsibility for the war.

South Korea is moving its diplomatic employees out of Lviv, in Ukraine's west, because of “*heightened military threats*” around the city.

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Ukraine War Update: Russian Default Averted, US-China Posturing, Lviv Bombed

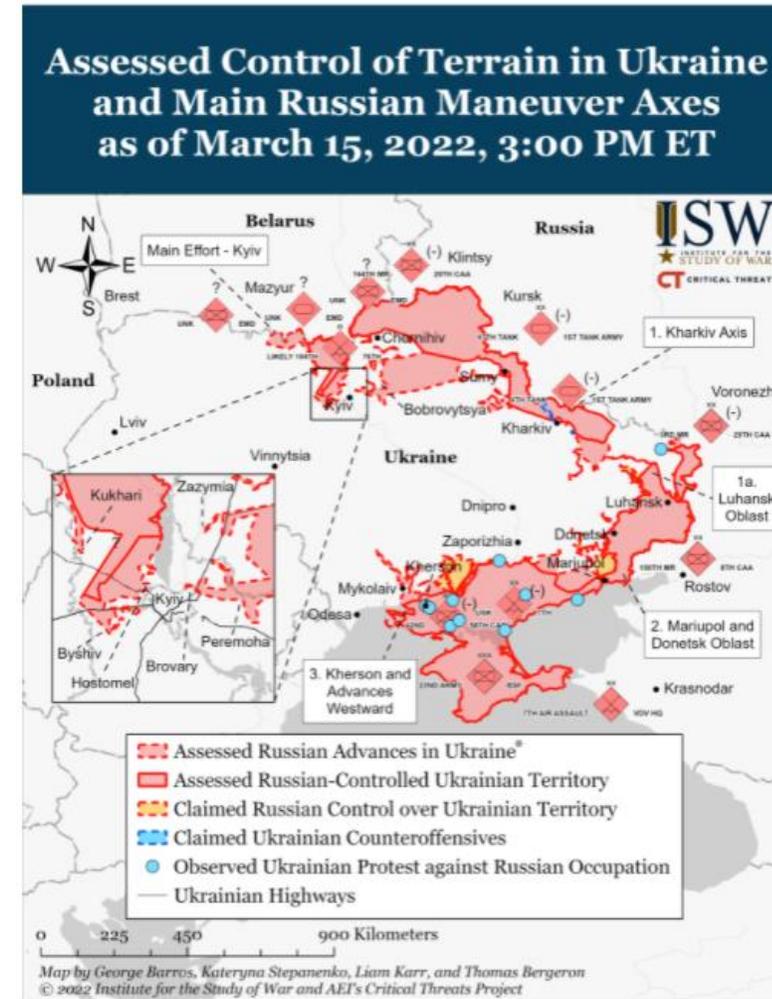
Britain's media regulator announced it has revoked Russian-backed television channel RT's license to broadcast in the UK with immediate effect.

The Tennessee National Guard exposed Russian fake news reports claiming that three current and former members of the Tennessee National Guard were killed in Ukraine, publicizing that are in fact alive and well.

Battlefield Developments

The Russian invasion of Ukraine, now in its fourth week, is “basically frozen” on the ground amid fierce resistance and mounting logistical difficulties, according to the US Pentagon. Ukrainian counterattacks are forcing Russia to divert “large numbers of troops” to guard supply lines, which is severely limiting Russia’s offensive potential, the British Defense Ministry.

Footage circulating on social media of Russian troops moving out of Georgia towards the Ukrainian front has raised questions as to whether current cycle of peace talks is little more than a ploy to allow Russia to regroup and win time while reinforcements arrive.



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

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Ukraine War Update: Russian Default Averted, US-China Postering, Lviv Bombed

Ukrainian intelligence reported that Russia may have expended nearly its entire store of precision cruise missiles in the first twenty days of its invasion. In the absence of major advances, Russia is relying on launching “dumb” missiles to bomb cities to wear cities and civilians down. Russian forces fired missiles at an aircraft repair plant in the western Ukrainian city of Lviv in the early hours of Friday. The Ukrainian Air Force said Russia launched four missiles from the Black Sea; two of the missiles were shot down by Ukrainian anti-aircraft defenses before reaching their target.

Between 50 and 100 bombs are dropped daily on the southern port city, local authorities said Thursday evening in a statement posted to Mariupol’s official Telegram channel. Rescuers in Mariupol have found 130 people alive in the rubble of the bombed theatre, but more than a thousand were thought to be inside at the time of the Russian bombardment.

According to Institute for the Study of War analysis, Russian forces continue to make steady territorial gains around Mariupol and are increasingly targeting residential areas of the city.

The governor of Ukraine's eastern Luhansk region said frequent and widespread shelling by Russian forces was preventing the safe

evacuation of civilians from towns and villages on the front line. Bordering Russia, Luhansk lies in Ukraine's coal-rich Donbass region that has been partly controlled by Russia-backed separatists since 2014.

Nearly 4,000 people were evacuated from Ukrainian cities on Thursday, per Ukrainian officials.

A separatist official from the Donetsk People's Republic claimed Russia has established a no-fly zone over Ukraine's Donbass region. However, Ukrainian and western military sources report that the skies over Ukraine remain contested. Ukrainian forces shot down 10 Russian aircraft, including five jets, three helicopters, and two UAVs, on March 16.

Economic Developments

JPMorgan processed interest payments from the Russian government due on two of its bonds, boosting investor expectations that Moscow will avoid defaulting on its debt for the first time since 1998. The Wall Street bank, which is acting as Russia’s correspondent bank, is now set to pass the \$117 million in coupon payments to Citigroup, for distribution. Before transferring the money

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Ukraine War Update: Russian Default Averted, US-China Postering, Lviv Bombed

to Citi, JPMorgan consulted with the US Treasury Department to check it was able to make the payment without contravening US sanctions.

The Swiss Bankers Association estimated that Swiss banks hold up to \$213 billion of Russian wealth. The SBA's revelation is rare for Switzerland and comes as it took the unusual step of applying European Union sanctions to Russian cash following Moscow's invasion of Ukraine last month.

Japan announced sanctions on 15 Russian individuals and nine organizations, including defense officials and the state-owned arms exporter Rosoboronexport.

Australia imposed sanctions on two Russian oligarchs with links to its mining industry, one of them a billionaire with an investment connection to Rio Tinto's Gladstone alumina refinery joint venture.

The UAE said it will work with Russia to improve global energy security. The news comes after UK prime minister Boris Johnson travelled to the UAE and Saudi Arabia to convince the Gulf states to boost oil production, but he failed to secure a commitment.

Russian oil exports to India have quadrupled this month in a sign of the vast reshaping of global energy flows since Russia's invasion of Ukraine. Russia has exported 360,000 barrels a day of oil to India in March so far, nearly four times the 2021 average.

Europe's mission to land a life-seeking rover on Mars cannot launch as planned in September, following the suspension of collaboration with Russia.

Ukrainian parliamentarians have urged western companies including the UK's Marks & Spencer and France's Societe Generale to pull out of Russia.

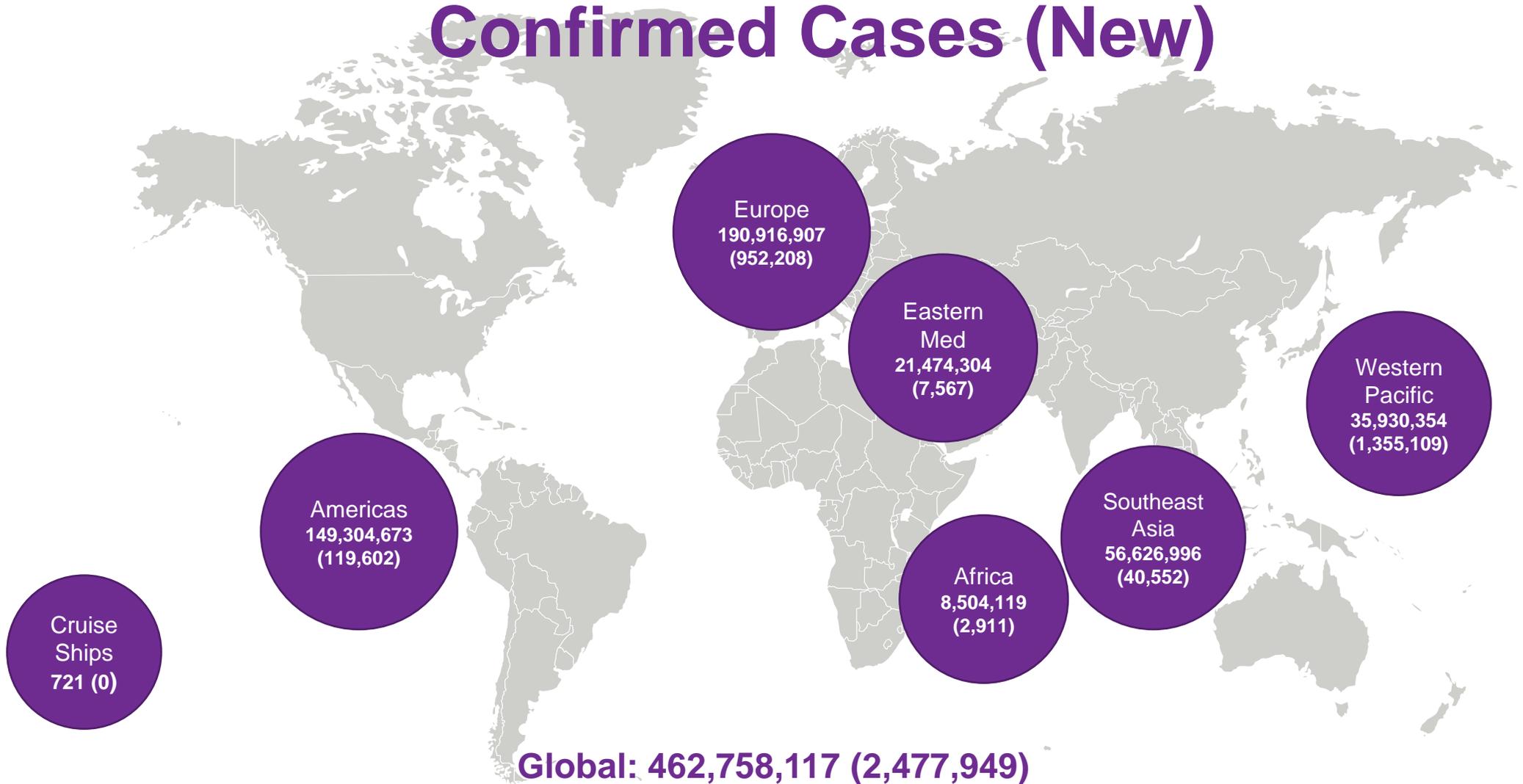
Austria's Raiffeisen Bank International said it is considering exiting Russia just weeks after its chief executive said the lender, which generates a third of its profits in the country, would stay.

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Coronavirus Condition Updates

As of 4:14 pm CEST on March 17, 2022

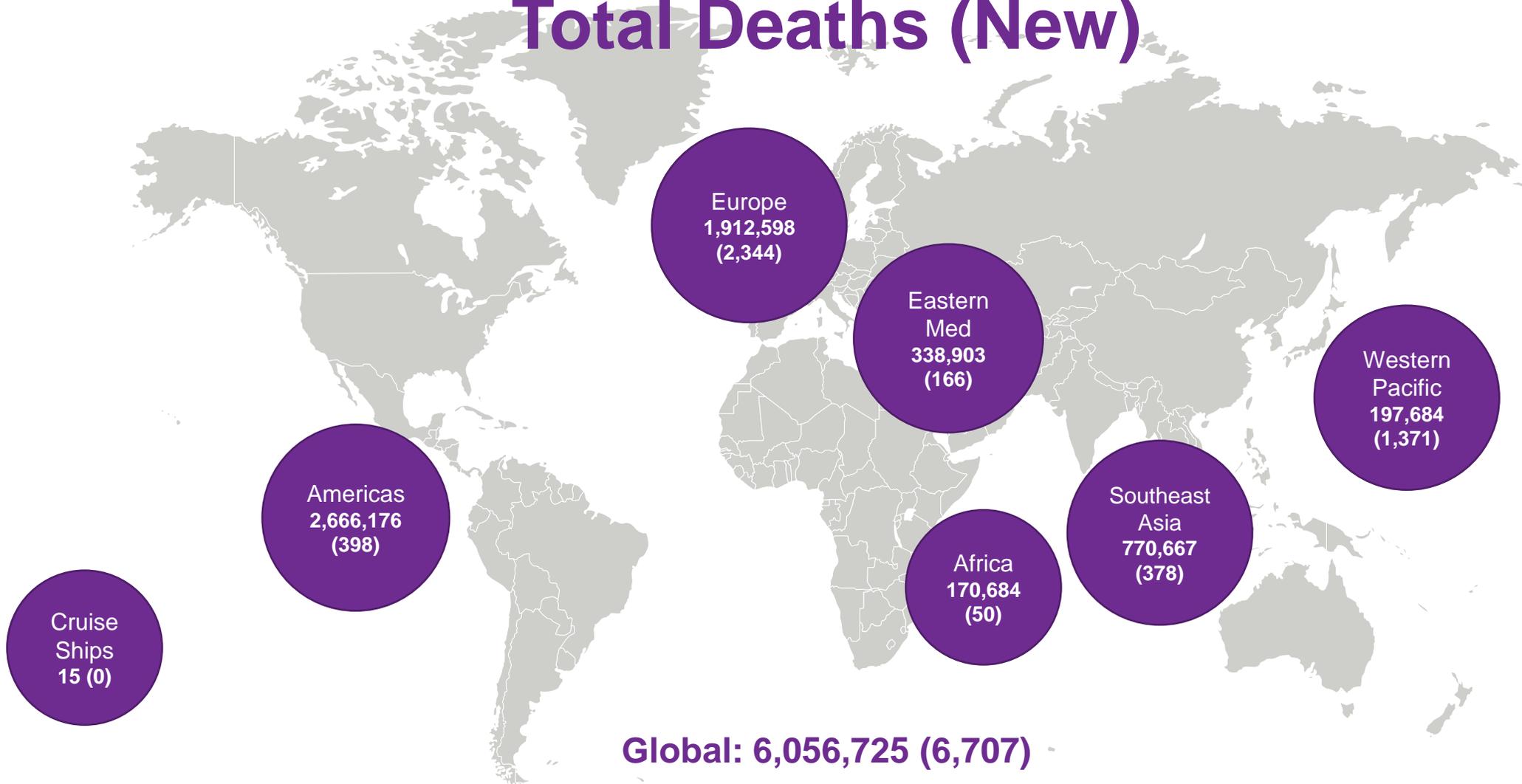
Confirmed Cases (New)



Reflects data as of 4:14 pm CEST on March 17, 2022.
Data Source: World Health Organization

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Total Deaths (New)



Reflects data as of 4:14 pm CEST on March 17, 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.

To read additional analysis, visit the [Dentons Flashpoint portal](#) for insights into geopolitics and governance; industry and markets; cyber and security; science, health and culture; and economic and regulatory issues.

Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

D +1 202 408 9225
karl.hopkins@dentons.com

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

D +1 202 408 6383
melissa.mahle@dentons.com