

# Dentons Flashpoint

## Daily Global Situation Report

November 19, 2021

# Global Situation Update: November 19, 2021

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## KEY TAKEAWAYS

Marking the return to exporting vaccines, India approved the export of 20 million Novavax COVID-19 vaccines.

Belarusian authorities begin moving migrants out of a camp on the border with Poland.

Japan unveiled a record \$490 billion spending package to stimulate the economy.

# Global Situation Update: November 19, 2021

## WHAT WE'RE WATCHING

Three important global forums held around the world today are highlighting risks ahead in 2022. The Bloomberg New Economy Forum in Singapore has gathered influential CEOs, policymakers and leaders like Bill Gates who predicts COVID-19 infection rates may dip below flu levels by mid-2022. Bayer's CEO estimated that labor costs will increase next year across sectors and global pharma companies will grapple with their supply chains.

In Bahrain, the IISS Manama Dialogue kicks off with over 300 senior government officials, thought leaders and corporate executives. Major speakers will include the US Secretary of Defense and Saudi Foreign Minister. At the Halifax International Security Forum in Canada, US Senators Shaheen (D-NH) and Risch (R-ID) will lead the American delegation which consists of many other lawmakers. The forum will cover issues ranging from climate change to China to global supply chains and major geopolitical issues.



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

# Global

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**Globally, confirmed coronavirus cases topped 254.8 million with 5.1 million deaths; almost 7.3 billion vaccine doses have been administered.**

- A new report from the Center for Global Development shows that China overtook Japan to become the **second-largest contributor to the global system of development banks**, and that China has emerged as a powerful donor to both the World Bank and UN.
- A new US study finds that the **first known COVID-19 case** was a market vendor in the Chinese city of Wuhan, not an accountant who appeared to have no link to the market but whose case contributed to speculation the virus could have leaked from a lab.

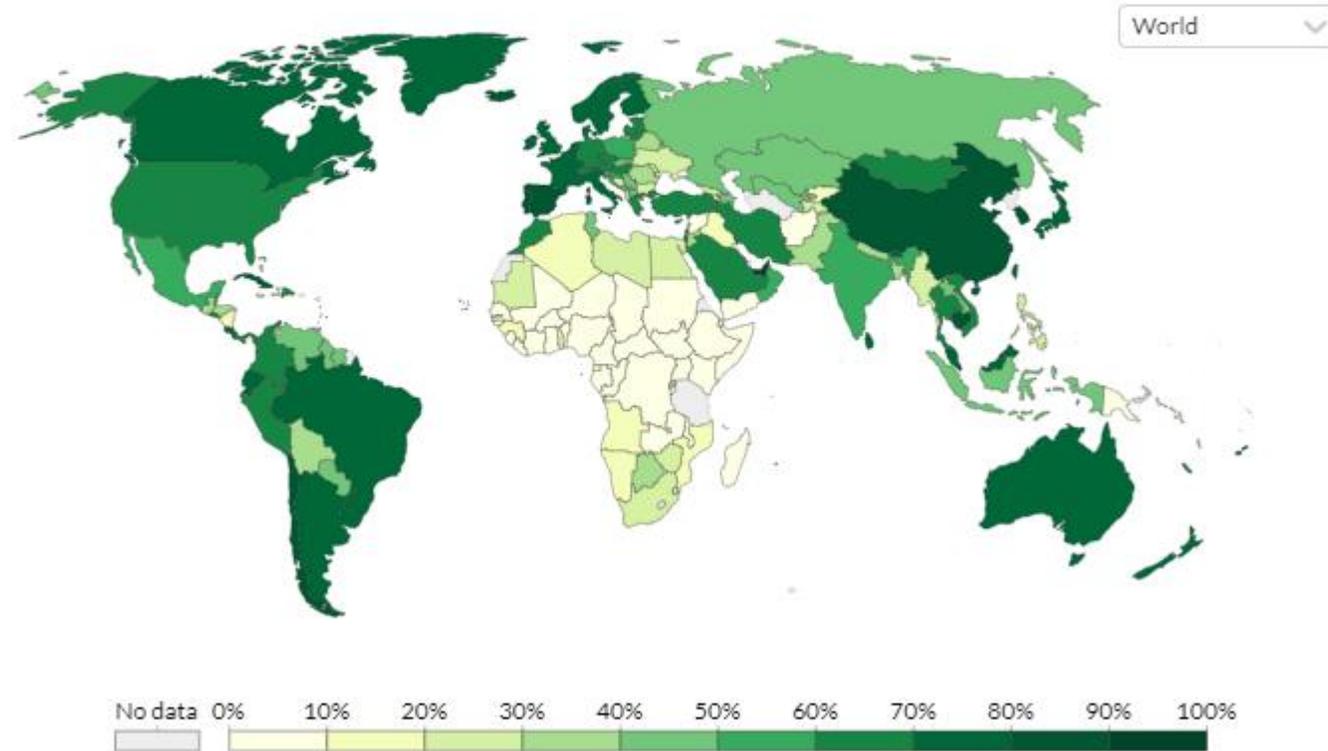
# Global

Marking the return to exporting vaccines, India approved the export of 20 million Novavax COVID-19 vaccines made by the Serum Institute to Indonesia.

Share of people who received at least one dose of COVID-19 vaccine, Nov 18, 2021

Our World in Data

Total number of people who received at least one vaccine dose, divided by the total population of the country.



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# Markets & Business

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**Ryanair has confirmed it will exit the London Stock Exchange this month to comply with EU ownership rules that have hit the airline industry following Brexit.**

- **Alibaba** reported weaker than expected earnings, causing shares to fall by more than 5 percent, citing heightened competition.
- Chinese social media company **Weibo Corporation** has been approved by the Hong Kong Stock Exchange for listing.
- **CVS** announced plans to close 900 stores in coming years and launch dedicated primary care offices.
- **Ford** partnered with a UAE-based semiconductor manufacturer **GlobalFoundry** to boost the supply of chips to Ford and the US automotive industry.
- **Macy's** became the latest retailer to boost its Q4 forecast amid lessened supply chain concerns. Macy's hired an advisor to study the potential separation of its e-commerce and brick and mortar businesses.

# Environment, Sustainability & Governance

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**The People's Bank of China (PBC) launched a Carbon Emission Reduction Facility (CERF) for financial institutions earlier this month, designed to help the country reach climate goals.**

- A new study from the University of Iowa conducted a survey of US jobseekers on the role of politics in business, finding that 58 percent say their **employer's political views** are important, while 40 percent said they would be strongly discouraged from applying to a company with public political positions different from their own.
- JPMorgan and Credit Suisse launched a fund focusing on investing in small and medium sized enterprises working to make **food systems** less emissions intensive.
- The US Environmental Protection Agency proposed giving oil refiners more time to prove compliance with national 2020 and **2021 biofuel blending mandates**.

# Africa

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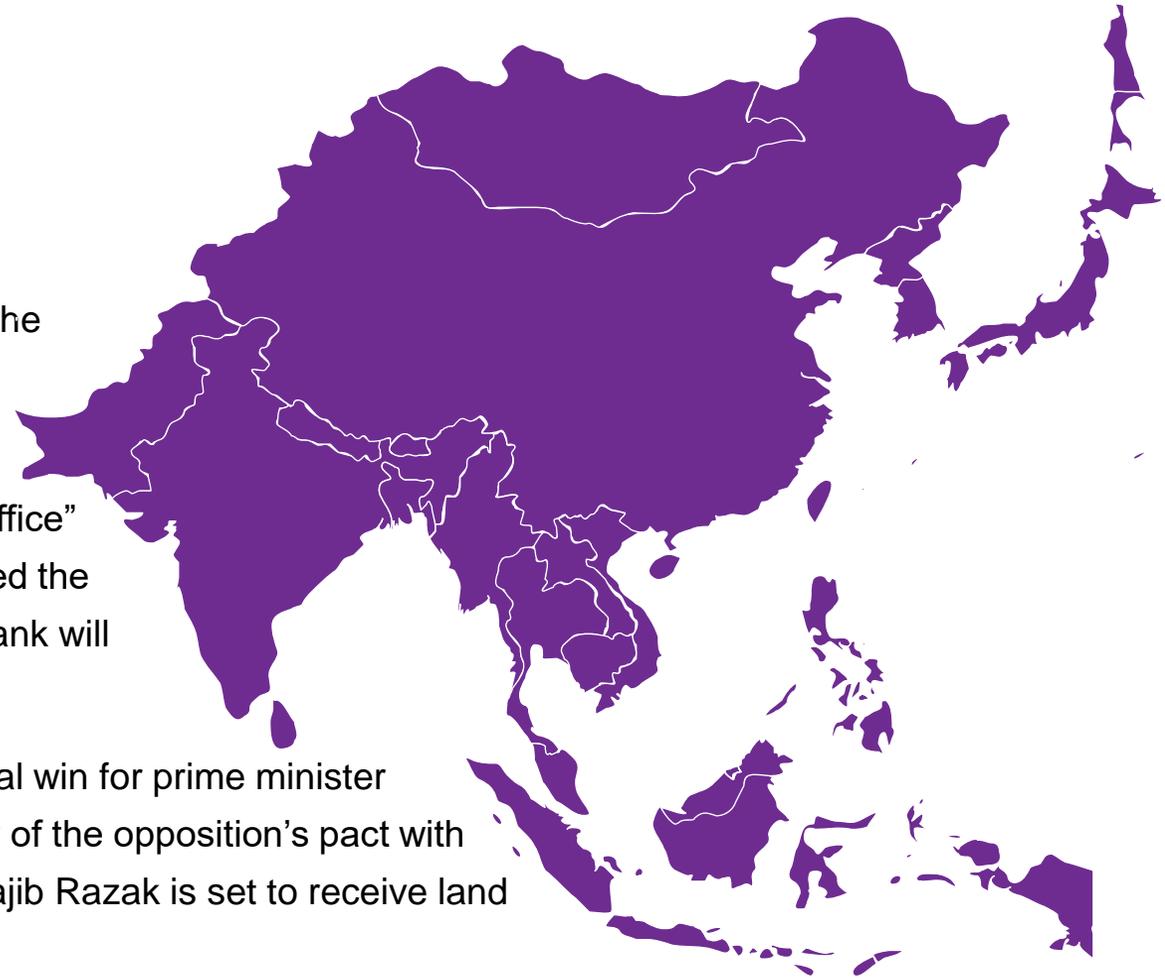
- **South Africa's** central bank raised interest rates for the first time during the pandemic. South Africa's Minister of Forestry, Fisheries and the Environment said that the continent will require \$254 billion to transition from fossil fuels.
- Internet connection was restored in **Sudan**, weeks after it was cut and over a week after a court order requiring its restoration. Opponents of the coup in Sudan vowed to step up resistance efforts in the wake of the deadliest day of military violence against protestors since the coup happened in October.
- **US** Secretary of State Blinken said that Washington's involvement in infrastructure in **Africa** was not about **China** but intended to improve the standard of infrastructure without countries becoming burdened by debt.



# Asia

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- **Japan** unveiled a record \$490 billion spending package to stimulate the economy, bucking a global trend towards withdrawing crisis-mode stimulus measures.
- **China** criticized the establishment of a “Taiwanese Representative Office” in **Lithuania** as an “**extremely egregious act**,” after Taipei announced the office’s formal opening. In a sign of support, the **US** Export-Import Bank will sign a \$600 million export credit agreement with Lithuania next week.
- **Malaysia’s** parliament approved the 2022 budget, delivering a political win for prime minister Ismail Sabri Yaakob. Malaysia’s opposition leader called for a review of the opposition’s pact with the government after parliament was informed that former premier Najib Razak is set to receive land and a house worth RM100 million as a “*gift*.”
- **Indian** officials said that the country cannot end its dependence on coal due to energy access needs of vulnerable populations. Indian Prime Minister Modi plans to repeal three agriculture laws that farmers have been protesting against for more than a year, a significant reversal for the leader as important elections loom.

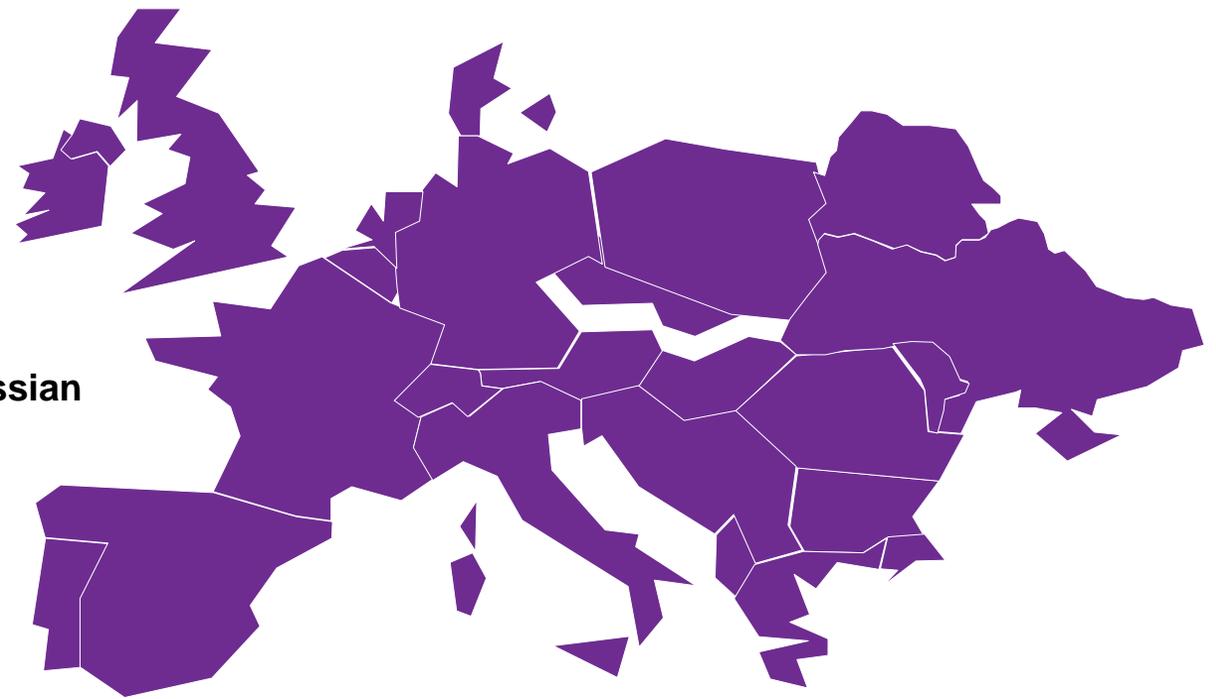


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# Europe

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- The **UK** announced Thursday it will hold a public inquiry into the July 2018 Novichok poisoning of Dawn Sturgess to probe for **Russian** involvement.
- **Belarusian** authorities began moving migrants out of a camp on the border with **Poland**, a potential bid to ease tensions with Poland and the **EU**.
- **Russian** President Putin vowed to maintain “*tensions*” with the west over **Ukraine** following **US** statements of concern about a Russian “*troop surge*” at the border.
- The **Turkish** lira hit a record low against the dollar yesterday after the Central Bank cut a key rate by one percentage point. The currency crisis is shaking Turkey’s economy, imperiling President Recep Tayyip Erdogan’s nearly two-decade-long grip on power.
- **Germany** will require vaccination to enter many public spaces and a negative test for unvaccinated workers to work in person in areas with high case counts in an attempt to control a “*dramatic*” COVID-19 spike. **Austria** will become the first country in western Europe to reimpose a full coronavirus lockdown and will require its whole population to be vaccinated. **Britain's** health ministry said it would add booster shots to the COVID-19 pass for outbound international travel.



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# Middle East

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- Powerful **Iraqi** cleric Moqtada al-Sadr called for the country's militias to purge "undisciplined" members and for non-state groups to turn in their weapons.
- After a week of diplomatic efforts, **Turkey** released two **Israeli** tourists who had been arrested on espionage charges after taking photos of President Erdogan's residence.
- **Lebanese** President Aoun said he would not sign any authorization for legislative elections to take place in March, adding to doubts about the prospects of political reform.
- **Britain** will designate Palestinian militant group Hamas as a terrorist organization, in a move that will align its position on **Gaza's** rulers with the **US and EU**.
- IAEA chief Grossi confirmed that he will hold meetings with **Iranian** officials next Tuesday. **France's** foreign minister warned Iran not to come to the next round of talks on reviving the 2015 nuclear deal with a "*sham*" negotiating stance.

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# Americas

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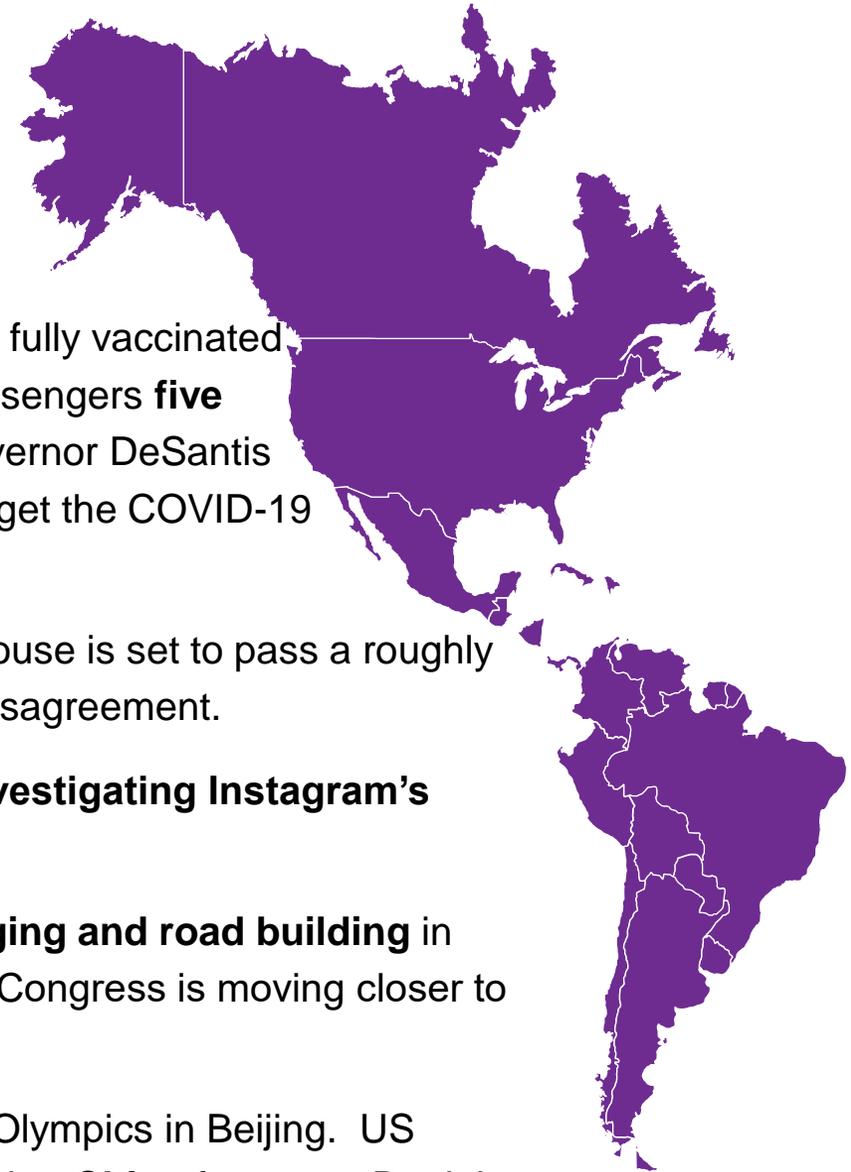
- **Canada** is still trying to reach 18,000 people who are stranded by floods and mudslides that have destroyed roads, bridges, and homes in British Columbia.
- **Peruvian** President Castillo forecast that the GDP will grow by 13 percent in Q4, continuing a strong economic rebound.
- Deforestation in **Brazil's** Amazon rainforest soared 22 percent in a year to the highest level since 2006, per the government's annual report.
- Campaigning closed yesterday for **Venezuela's** regional election with opposition parties participating for the first time in four years and appealing to voters to punish the ruling Socialists for hyper-inflation and a deep recession.



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# Americas: US

- According to a new study, almost one out of three **health-care workers** were not fully vaccinated against the coronavirus as of mid-September. Disney Cruise Line will require passengers **five and older** to be fully vaccinated against COVID-19 as of January 13. Florida Governor DeSantis signed four bills into law that will provide **protections for workers** that refuse to get the COVID-19 vaccine.
- US new **joblessness claims** declined for the seventh consecutive week. The House is set to pass a roughly **\$2 trillion education, healthcare and climate package** today after months of disagreement.
- A bipartisan coalition of eight state attorneys general announced that they are **investigating Instagram's** effects on children.
- The Biden Administration is considering reinstating a Clinton-era rule to **ban logging and road building** in more than half of North America's largest temperate rainforest located in Alaska. Congress is moving closer to requiring women to **register for the draft** for the first time in American history.
- President Biden said that the US is considering a diplomatic boycott of the 2022 Olympics in Beijing. US government officials told media that an American who had been blocked from exiting **China** for years, Daniel Hsu, was released from the country just hours before the virtual meeting between Biden and President Xi.



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# Regional Outlook: Upcoming Elections in Latin America

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*The year ahead will continue a run of important elections in Latin America, bringing numerous changes in leadership and exposing political divides across the region. Since the beginning of 2021, the region has seen important legislative polls in Mexico, El Salvador, and Argentina, as well as the presidential elections of Nicaragua, Peru, and Ecuador. In coming months, Chile, Honduras, Costa Rica, Colombia, and Brazil will also hold national elections, promising political shifts across some of Latin America's largest economies.*

## **Chile**

This weekend, Chile will hold elections to select the president and National Congress, the country's legislature. To win the presidency outright, a candidate must receive over 50% of the vote, or face a further runoff election on December 19. There are currently seven presidential candidates, among whom the frontrunners are right-wing congressman Jose Antonio Kast and Gabriel Boric, a former student leader running on a left platform, are likely to end up facing each other in a December runoff. However, the broad array of candidates and fragmented field mean that the presidential poll could still yield a surprise. The election has revealed deep political polarization within Chile, as candidates respond to top issues of economic inequality, immigration, and law and order with drastically different policy recommendations. Given

Chile's strong democratic fundamentals, the election is expected to be free and fair – but may still prompt protests and worsen political divisions within the country.

## **Honduras**

Next weekend, Honduras will hold elections for president and to renew the national legislature, the Honduran Congress. The opposition has held protests in the capital over the past months, and more civil unrest is likely to occur after the polls if an opposition candidate does not get elected. The Honduran government is also being scrutinized for allegedly running a disinformation campaign; the NGO Citizen Lab Honduras accused the Honduran government of targeting opposition figures through fake websites and social media pages. Such allegations of

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# Regional Outlook: Upcoming Elections in Latin America

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targeted misinformation echo those leveled against the neighboring government of Nicaragua's Daniel Ortega, who has been the target of a new raft of international sanctions since winning re-election in a poll that the Organization of American States (OAS) described as lacking "democratic legitimacy."

## **Costa Rica**

On February 5, Costa Rica will hold elections for president, two vice-presidents, and to renew the 57 members of the country's Legislative Assembly. The ruling Citizens' Action Party (PAC) will try to secure a third straight term in office. However, according to national pollsters, the opposition National Liberation Party (PLN) has an advantage in the presidential race and is likely to win a majority of seats in the Legislative Assembly. This change is driven by the mismanagement of President Carlos Alvarado's government during the COVID-19 pandemic and corruption scandals. The electoral period is unlikely to see significant civil unrest.

## **Colombia**

Colombia will hold two sets of elections in 2022: first, parliamentary elections on March 13, then, presidential elections

on May 29 – which may then lead to a runoff in June. Incumbent President Ivan Duque Marquez is ineligible to run for a second term, leaving the race open for new candidates. According to an October poll from Centro Nacional de Consultoria (CNC), four main candidates have emerged: centrist former governor Sergio Fajardo, independent former mayor and anti-corruption campaigner Rodolfo Hernandez, moderate former senator Juan Manuel Galan, and leftist current senator and former mayor of Bogota Gustavo Petro. But before voting for a new president, Colombians will go to the polls for legislative elections in March, a vote that will likely provide further clarity on the direction of public opinion. In the run-up to legislative elections, local media has highlighted a spike in violence against local leaders that may further intensify in coming months. Violence is particularly concentrated in the rural areas most affected by Colombia's armed conflict.

## **Brazil**

Although Brazil's election is further in the future than that of Chile, Honduras, Costa Rica, or Colombia, the possibility of an administration change in South America's largest economy is

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# Regional Outlook: Upcoming Elections in Latin America

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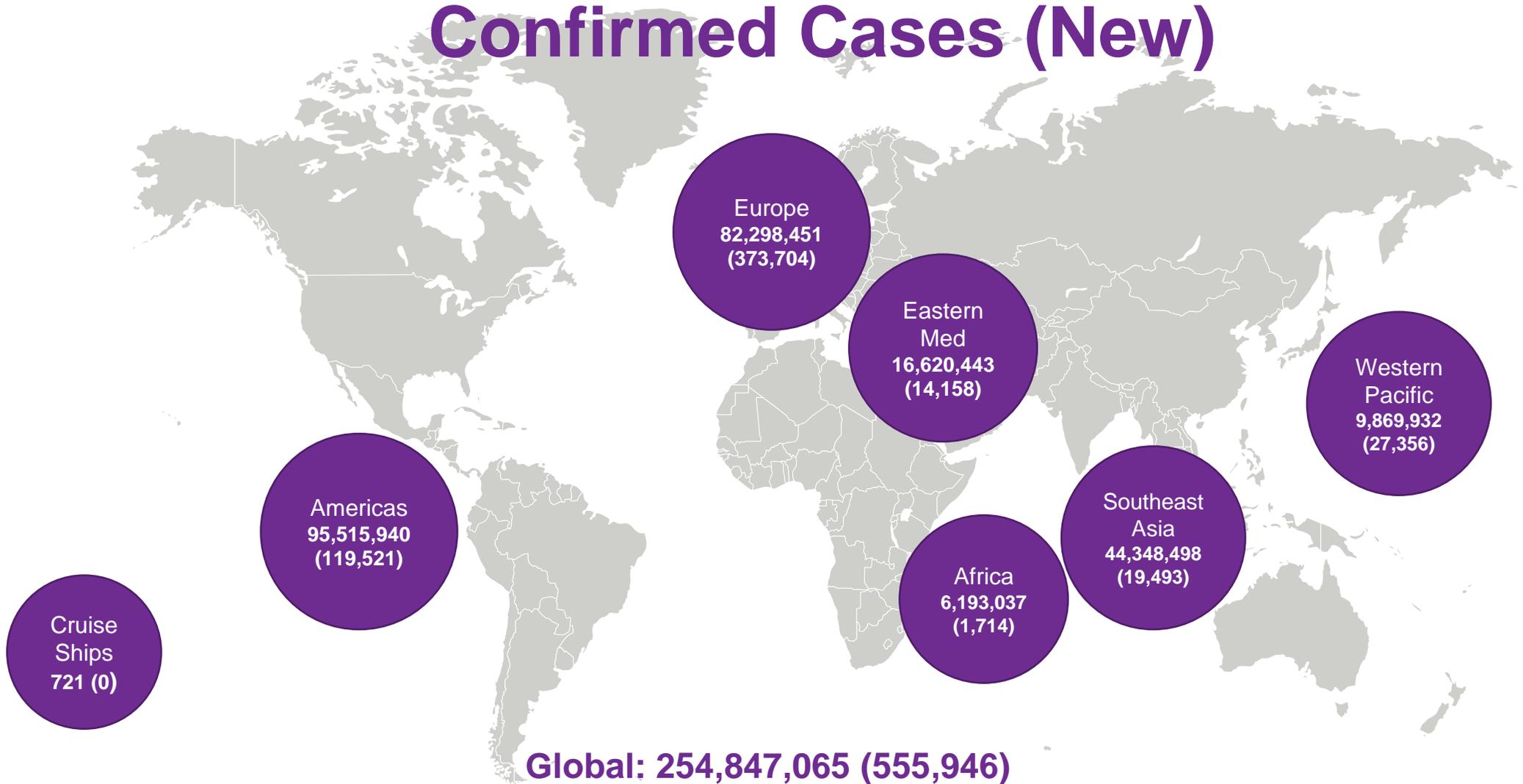
already drawing significant international attention. On October 2, 2022, Brazil will hold presidential and legislative elections, with incumbent President Jair Bolsonaro set to face challengers across the political spectrum. Earlier this month, Bolsonaro announced his intention to join the centrist Liberal Party (Partido Liberal) ending over a year of being without a political affiliation since he left his right-wing Social Liberal Party in 2019. Analysts believe that the shift in party affiliation from a right-wing to a more centrist coalition could signal a shift in political strategy away from Bolsonaro's anti-establishment campaign in 2018. Anticipated top contenders to run against Bolsonaro include former judge Sergio Moro and former president Luiz Inacio Lula da Silva. Moro, who oversaw Brazil's "Operation Car Wash" corruption investigation and briefly served as Bolsonaro's justice minister, also joined a party this month, becoming a member of the center right Podemos. However, polls indicate that Lula would have the lead in public opinion over both Bolsonaro and Moro. Lula said in October that he would announce whether or not he will run in early 2022.

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# Coronavirus Condition Updates

As of 4:27 pm CEST on November 18, 2021

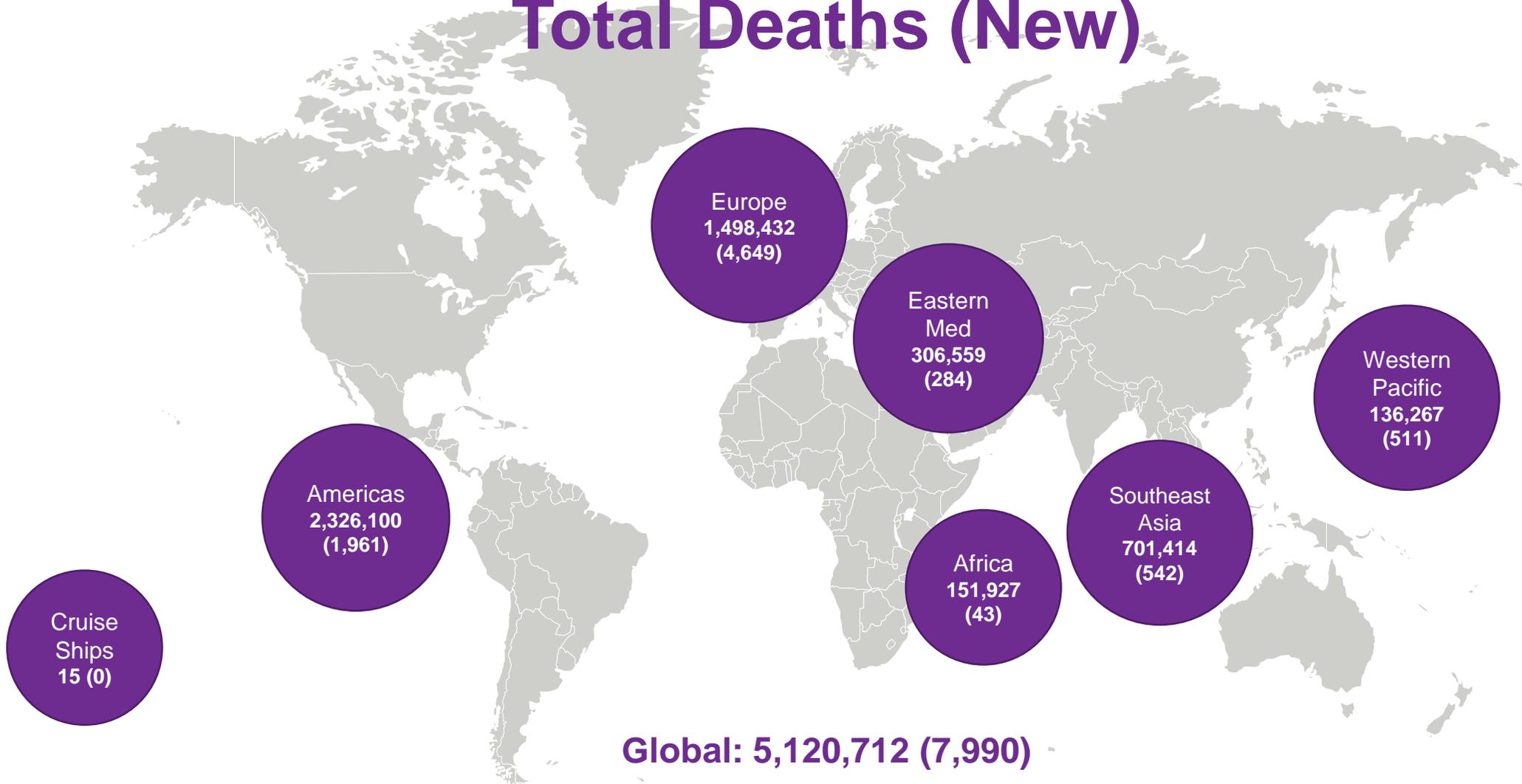
# Confirmed Cases (New)



Reflects data as of 4:27 pm CEST on November 18, 2021.  
Data Source: World Health Organization

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# Total Deaths (New)



Reflects data as of 4:27 pm CEST on November 18, 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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