

# Dentons Flashpoint

## Daily Global Situation Report

May 31, 2022

# Global Situation Update: May 31, 2022

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## KEY TAKEAWAYS

Eurozone inflation rose faster than expected in May, setting a new record of 8.1 percent.

Russian President Putin said Russia was ready to facilitate the unhindered export of grain from Ukrainian ports in coordination with Turkey.

Swiss-Chinese efforts to refresh their free trade agreement have stalled over Beijing's human rights record.

# Global Situation Update: May 31, 2022

## WHAT WE'RE WATCHING

Legislative elections today in the Cook Islands and Nauru are taking on a new significance. China aims for both tiny nations and others to enter into an agreement that covers everything from security to fisheries, according to a document obtained by The Associated Press last week. Fiji, meanwhile, joined the US-led Indo-Pacific Economic Framework making it the first Pacific Island in the plan to push back on China's growing regional influence.

Currently on a tour of the Pacific Islands, China's foreign minister has visited the Solomon Islands and Kiribati, which are now considered likely to join any China-led trade regional agreement. Beijing also convened a meeting of the foreign ministers of 10 Pacific Island nations yesterday in what the US State Dept. warns is a play by China to alter the regional order.



*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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**German Chancellor Scholz and French President Macron called for an immediate ceasefire in a phone call with Russian President Putin. The two leaders also urged Putin to hold "*direct, serious negotiations*" with Ukraine's President Zelensky.**

- The 27 EU members agreed a **new sanctions package** late which bans all Russian oil deliveries by sea by the end of 2022, but would exempt deliveries through the Russian Druzhba pipeline, which supplies Hungary, Slovakia and the Czech Republic.
- Russian President Putin said Russia was ready to facilitate the unhindered **export of grain** from Ukrainian ports in coordination with Turkey.
- Russian Gazprom **cuts gas supplies** to the Netherlands and Denmark is likely to be cut off as well. Gas companies in both countries have declined to pay in roubles, insisting on maintaining payments in euros in accordance existing contracts and EU guidelines.

# Markets & Business

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**SPB Exchange, Russia's second-largest bourse, said on Monday it will transfer up to 14 percent of US-listed shares that its clients possess to a non-trading account after the central bank said it will restrict trading in some foreign shares.**

- **Volkswagen** plans to continue operations at its plant in China's Xinjiang region despite reports of human rights violations there, per the CEO.
- Indian automaker **Tata Motors Ltd** has signed an agreement to potentially buy a **Ford Motor** manufacturing facility in the western state of Gujarat as it looks to ramp up its production of electric vehicles.
- Telecoms company **BT** and **Ericsson** have formed a partnership to offer private 5G networks to businesses across Britain, enabling them to deploy Internet of Things and other technologies quickly and securely.
- **GlaxoSmithKline** is buying Boston-based biotech **Affinivax** in a transaction worth up to \$3.3 billion, bolstering its vaccines business with new technology.

# Environment, Sustainability & Governance

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**Asset managers have so far committed \$16 trillion of assets to achieve net-zero greenhouse gas emissions by 2050 or sooner, 39 percent of their total assets, per the latest report from the Net Zero Asset Managers Initiative.**

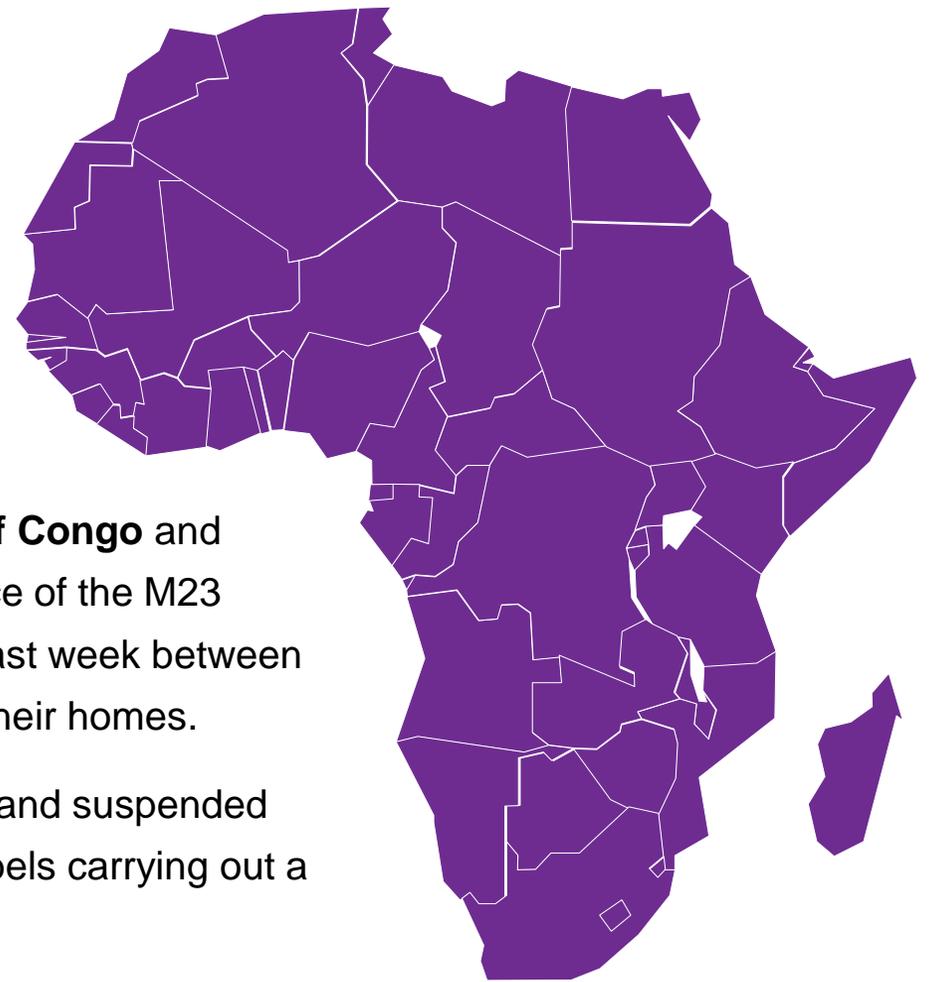
- The EU **missed its target** to spend 20 percent of its pre-2020 budget on fighting **climate change** and overstated its green spending to claim that the goal had been met, per the European Court of Auditors.
- Despite improvement from some sector leaders, the **fashion industry's** 30 largest listed companies risk **falling short of social and environmental targets** of the Paris climate agreement and UN Sustainable Development Goals, according to a Business of Fashion report.
- India plans to reduce power generation from at least 81 coal-fired utilities over the next four years, in an effort to replace expensive **thermal generation** with cheaper green energy sources.
- A 36-year-old man disguised as an elderly woman in a wheelchair smeared a cakelike substance on the Mona Lisa on Sunday in what is being called a **climate-related incident**. Videos capture the man urging artists to “think of the Earth” after attempting to break the protective glass around Leonardo da Vinci’s masterpiece

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# Africa

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- **Sudan's** military leader, General al-Burhan issued a decree lifting a state of emergency that he imposed after seizing control in a military coup on October 25 last year.
- The Africa Union called for dialogue between the **Democratic Republic of Congo** and **Rwanda** as tensions escalate between the two countries over a resurgence of the M23 rebel group. Fighting in eastern Democratic Republic of Congo over the past week between the army and M23 rebel group has forced more than 72,000 people from their homes.
- **Democratic Republic of Congo** has summoned **Rwanda's** ambassador and suspended RwandAir flights to Congo in response alleged Kigali's support for M23 rebels carrying out a military offensive in its eastern borderlands.
- Around 100 people were killed in clashes between artisanal gold miners in north **Chad** on May 23 and May 24, per Defense Minister Daoud Yaya Brahim. The violence broke out during the night at an informal gold mining site in the mountainous Kouri Bougoudi district, near the border with Libya.



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# Asia

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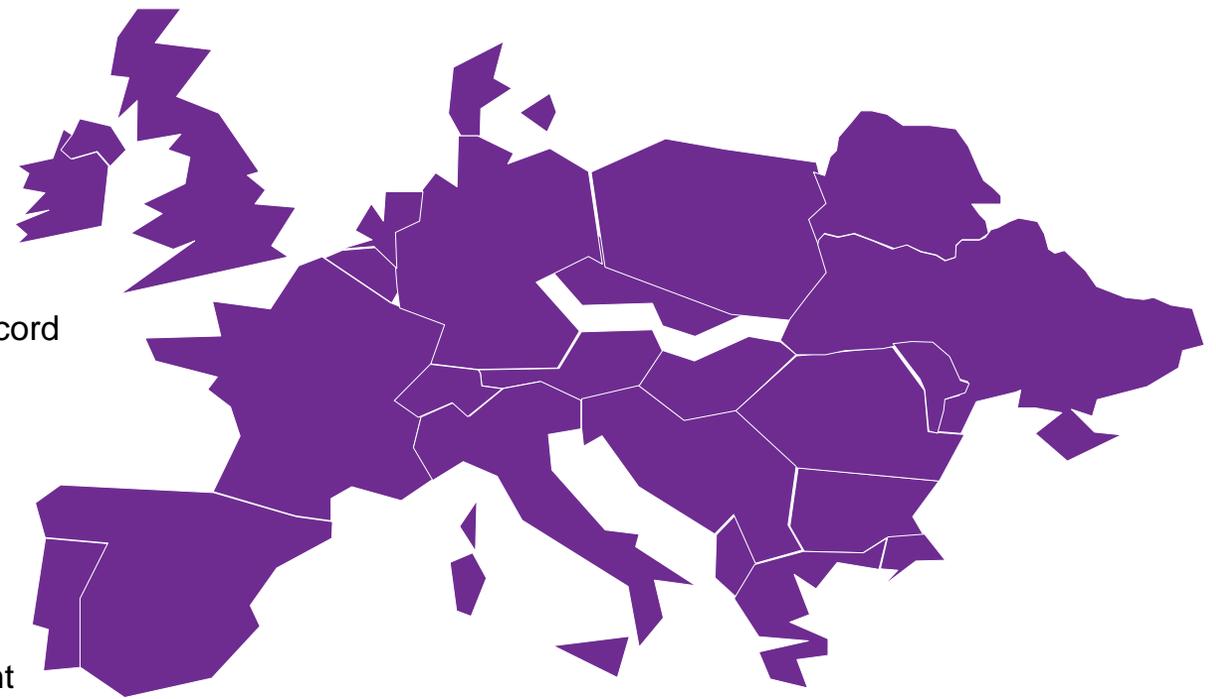
- **Taiwan** reported the largest incursion since January by **China's** air force in its air defense zone, with Taiwanese fighters scrambled to warn away 30 aircraft in the latest uptick in tensions.
- **China** and 10 **Pacific islands** failed to reach consensus on a communique and regional security pact proposed by China, with the draft five-year action plan with Chinese Foreign Minister Wang saying that further discussions were needed to shape more consensus sweeping trade and security communique.
- More than 100 **Australian** defense personnel will travel to **Papua New Guinea** for a joint military exercise and to help it tackle cyber threats and security for the upcoming July election.
- **China's** cabinet announced a package of 33 measures covering fiscal, financial, investment and industrial policies on Tuesday to revive its pandemic-ravaged economy. Shanghai will ease COVID-19 testing requirements from June 1 for people who want to enter public areas or use public transport to encourage work resumption and a return to normal life.



# Europe

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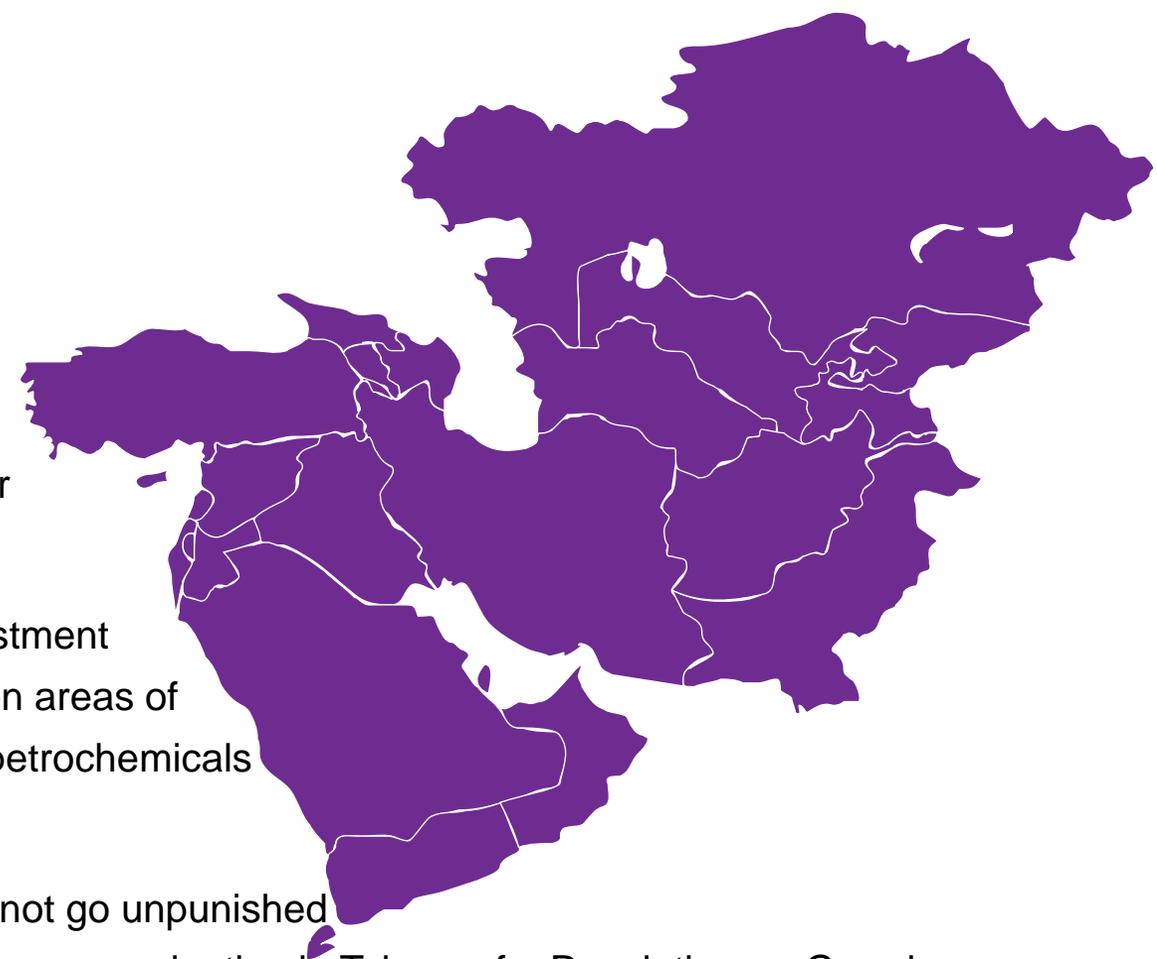
- **Eurozone** inflation rose faster than expected in May, setting a new record for the single currency bloc of 8.1 percent, increasing pressure on the European Central Bank to speed up the withdrawal of its ultra-loose monetary policy.
- The **Turkish** lira is down 20 percent this year, with soaring global energy and food prices driving inflation up 70 percent and rising, while the impact of emergency measures Ankara adopted at the height of last year's turmoil are waning.
- **Serbian** President Vucic has agreed a new three-year gas supply contract in a phone call with Russian President Putin. Serbia, which aims to join the EU, is resisting pressure from Western countries to align its foreign policy with the bloc and impose sanctions on Russia.
- Efforts by **Switzerland** to update its free trade agreement with **China** have stalled as Bern takes a more critical view of Beijing's human rights record.
- **Armenian** police clashed with protesters in Yerevan on Monday amid a wave of demonstrations against the prime minister that has seen thousands of people block government buildings, close roads and shut down the metro system. Pressure against Prime Minister Pashinyan has increased since he moved closer to normalizing relations with **Azerbaijan**, which defeated Armenia in a six-week war in 2020.



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# Middle East

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- **Iranian** forces seized two **Greek** tankers in the Gulf on Friday, shortly after Tehran warned it would take punitive action against Athens over the confiscation of Iranian oil by the **US** from a tanker held off the Greek coast.
- **Abu Dhabi** state holding firm ADQ will allocate \$10 billion in investment for projects with **Egypt and Jordan**. The partnerships will focus on areas of mutual interest including agriculture, pharmaceuticals, minerals, petrochemicals and textiles.
- **Israeli** Prime Minister Naftali Bennett said on Sunday **Iran** would not go unpunished for instigating attacks through its proxies, speaking a week after the assassination in Tehran of a Revolutionary Guards colonel that has been blamed on Israel.
- **Iran** has not credibly answered the International Atomic Energy Agency's (IAEA) long-standing questions on the origin of uranium particles found at three undeclared sites despite a fresh push for a breakthrough, per the nuclear watch dog's new report. The lack of progress could set up a new diplomatic clash with the West when the IAEA's 35-nation Board of Governors meets next week.

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# How do You Manage Incident Response?

*2022 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](#).*

# Americas

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- **Mexico** on Saturday reported the first confirmed case of monkeypox in the country. The patient was a 50-year-old permanent resident of New York who was probably infected in the Netherlands.
- **Peru's** attorney general's office announced on Sunday it was including President Pedro Castillo in an investigation into alleged crimes including influence peddling, collusion and "*criminal organization*."
- **Colombians** will have to choose between leftist Gustavo Petro and businessman Rodolfo Hernandez in a presidential contest in June after no candidates won 50 percent of the vote in the first round. Gustavo Petro, who received 40.8 percent in the first round, hopes to sway millions in a June second round to become Colombia's first leftist leader in decades.
- **Canada's** government introduced legislation to implement a "**national freeze**" on the sale and purchase of handguns as part of a gun control package that would also limit magazine capacities.

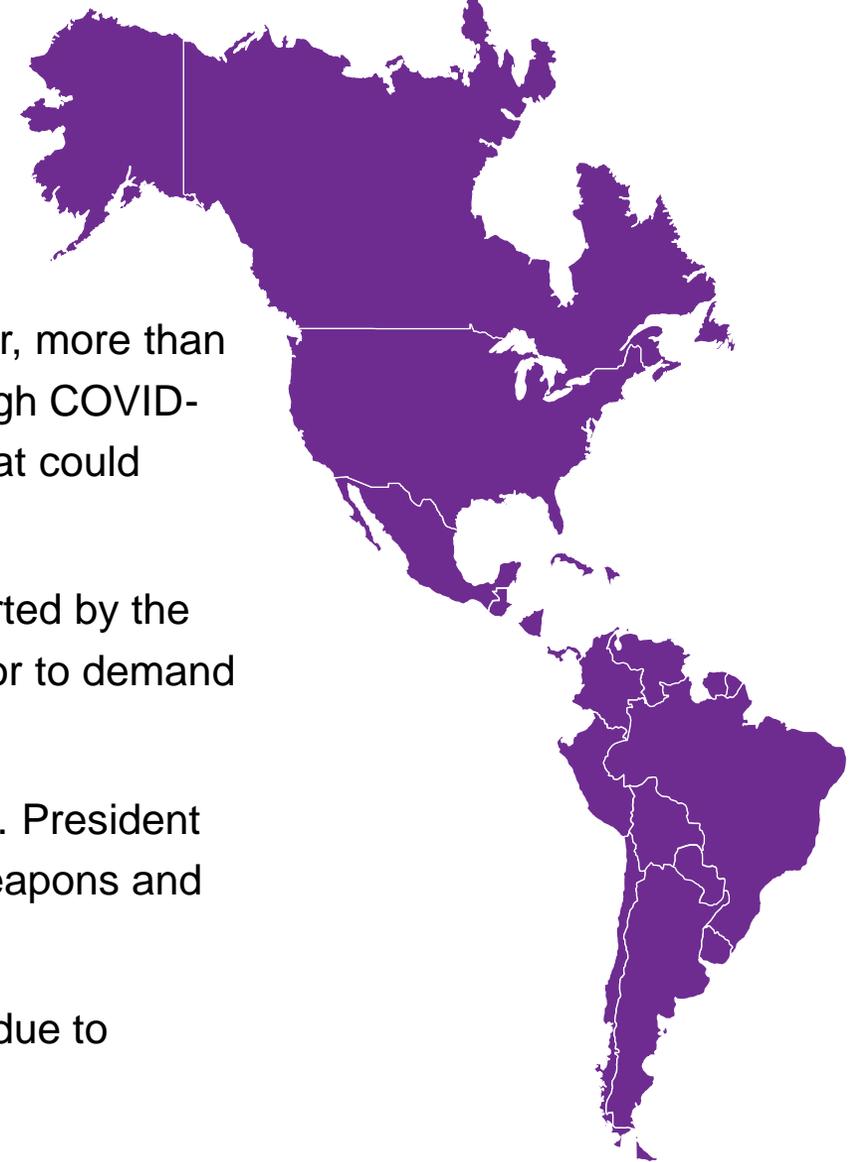


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# Americas: US

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- With new **COVID-19 infections** increasing as the nation moves into summer, more than half of the US population is living in areas classified as having medium or high COVID-19 levels by the CDC. The latest cases have yet to overrun hospitals, but that could change as the virus spreads among more vulnerable people.
- Two blazes that grew into New Mexico's largest ever **wildfire** were both started by the US Forest Service, the agency said on Friday, prompting the state's governor to demand the federal government take full responsibility for the disaster.
- Over Memorial Day weekend, there have been at least 12 **mass shootings**. President Biden on Monday appealed to "*rational*" Republicans to curb high-caliber weapons and take other steps to prevent more mass shootings.
- The US winter **wheat harvest** potential has fallen by more than 25 percent due to severe drought in Kansas and flooding in North Dakota.



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# Public Health Systems Gear Up against Monkeypox Virus and Conspiracy Theories

*After two-plus years of a global pandemic, public health faces a new scourge spreading around the globe, a reminder of how a return to mobility can be accompanied by less welcome outcomes in terms of the spread of communicable disease. An outbreak of monkeypox virus, first detected in the UK, has in a mere three weeks spread to at least 20 non-African countries.*

The overall numbers of infections are relatively small, the severity of the virus not acute, treatable with existing therapies and preventable with existing vaccines. The World Health Organization (WHO) does not believe the monkeypox outbreak outside Africa will lead to a pandemic. What has epidemiologists and public health experts worried is that the outbreak is unusual and factors behind its rapid spread not yet understood. In the absence of facts, conspiracy theories are taking root in social media which are feeding the already high levels of social and political distrust.

## *What is Monkeypox?*

Monkeypox is a viral zoonosis (a virus transmitted to humans from animals) with symptoms very similar to those seen in the past in smallpox patients, although it is clinically less severe. It is endemic in parts of Africa, occurring in Benin, Cameroon, the Central African

Republic, the Democratic Republic of the Congo, Gabon, Ghana (identified in animals only), Ivory Coast, Liberia, Nigeria, the Republic of the Congo, Sierra Leone, and South Sudan. Between 15 December 2021 to 1 May 2022, the WHO documented cases in Cameroon, Central African Republic, Nigeria and Democratic Republic of the Congo, with the latter reporting the most cases. The WHO has only occasionally documented cases of monkeypox outside of Africa, all with discoverable links to Africa. For example, in a 2003 outbreak in the US, 47 people in six states got the virus due to imported exotic animals, particularly pet prairie dogs. There were earlier outbreaks in 2018 and 2019 in Europe, also linked back to Africa. The number of cases detected outside of Africa in the past three week has already far surpassed the total number detected outside the continent since 1970, when the virus was first found to cause disease in humans.

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Monkeypox virus is transmitted from one person to another by close contact with lesions, body fluids, respiratory droplets and contaminated materials such as bedding. The incubation period of monkeypox is usually from 6 to 13 days but can range from 5 to 21 days. Monkeypox has flu-like symptoms and also triggers enlarged lymph nodes and, eventually, distinctive fluid-filled lesions on the face, hands and feet. Most people recover from monkeypox in a few weeks without treatment. Unlike the vaccines against COVID-19, which take up to two weeks to offer full protection, smallpox vaccines are thought to protect against monkeypox infection if administered within four days of exposure because of the virus's long incubation period.

## How did the Current Outbreaks Start?

Researchers have sequenced viral genomes collected from people with monkeypox in countries including Belgium, France, Germany, Portugal and the US. Each of the sequences closely resembles that of a monkeypox strain found in western Africa, a less-lethal strain. The sequences they have evaluated so far are nearly identical, suggesting that the recent outbreaks might all be linked back to a

Cases of monkeypox in non-endemic countries reported to WHO between 13 May to 26 May 2022; Source: WHO

Region	Country	Confirmed	Suspected under investigation
PAHO	Argentina		1
	Canada	26	25 - 35
	French Guiana		2
	United States of America	10	
EMRO	United Arab Emirates	1	
	Sudan		1
EURO	Austria	1	
	Belgium	3	3
	Czechia	2	1
	Denmark	2	
	Finland	1	
	France	7	
	Germany	5	
	Israel	1	
	Italy	4	
	Netherlands	12	>20
	Portugal	49	
	Slovenia	2	
	Spain	20	64
Sweden	2		
Switzerland	1		
	United Kingdom of Great Britain and Northern Ireland	106	
WPRO	Australia	2	
TOTAL	23 countries	257	117-127

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single case with a thorough epidemiological investigation. However, researchers have not been able to link all of the clusters, with some infected individuals outside the UK cluster not having traveled nor had discoverable contact with other infected individuals.

The first monkeypox case reported by the UK Health Security Agency on May 7 had travel links to Nigeria. On May 14, two more cases were identified in the UK, both lived in the same household but had no travel history to Africa and no contact with the case reported on May 7. Other monkeypox cases have been detected in men who have sex with men, and some cases in Europe occurred in men who have sex with men and bisexual men who travelled to recent festivals.

Public health officials are cautioning that monkeypox sexually transmission requires further careful study in all geographical settings. Clusters of viral infections can occur in any group in close contact at mass gathering events. It is possible that the virus was already circulating, undetected, outside of Africa in humans or animals, introduced during earlier outbreaks. This hypothesis, however, is less likely because the monkeypox virus usually causes

visible lesions on people's bodies, which would probably be brought to the attention of a physician.

Epidemiologists are exploring the possibility that the virus may have mutated, becoming more virulent, which would explain the virus's unprecedented spread. Compared with RNA viruses (like COVID-19), the monkeypox virus is a large DNA virus, which makes itself more stable and efficient than RNA viruses at detecting and repairing mutations. Thus, some epidemiologists doubt that the virus has evolved to increase human transmission.

Some researchers are focused on the role of rodents in transmitting the virus to humans. The role of rodents in the UK monkeypox cases with history of travel to Africa might reflect the current wave of human monkeypox infections occurring in Nigeria as a consequence to increased exposures to rodents during the COVID-19 lockdown periods.

The bottom line is that the experts still have more questions than answers on the origin(s) of the current outbreak and the drivers of the rapid spread.

# Public Health Systems Gear Up against Monkeypox Virus and Conspiracy Theories

## *Public Anxiety and Conspiracy Theories*

Public anxiety is high and social media is fueling the spread of false information on the source and spread of the monkeypox virus. Public health messaging outlets are debunking these as they emerge, but as was seen during the COVID-19 health emergency, it is an uphill battle.

A sampling of conspiracy theories on the virus include:

- Oxford-AstraZeneca and Johnson and Johnson COVID-19 vaccines are behind the monkeypox cases because it contains a chimpanzee adenovirus vector. (None of the COVID-19 vaccines contain the monkeypox virus, and monkeys are not the natural source of monkeypox – rodents are.)
- Monkeypox was created in a laboratory and deliberately released. The conspiracy advocates cite a simulation exercise conducted in March 2021 by the Nuclear Threat Initiative (NTI) and the Munich Security Conference in which the exercise scenario portrayed a “deadly, global pandemic involving an unusual strain of monkeypox virus” engineered in a laboratory and released in the

fictional country of Brinia on 15 May 2022 due to a terrorist attack. (This scenario was completely fictional but is being cited by people in countries deeply suspicious of the US and Western powers as government plots – the Chinese among others.)

- A QAnon “influencer” who previously alleged that the furniture retail company Wayfair was selling children on its website, is claiming that similarities between the above referenced pandemic exercise and the real monkeypox outbreak are “*a bit too coincidental.*” She added that “*this monkeypox thing is just a reiteration of what they have done in the past with anthrax, with coronavirus, and now with monkeypox*” and it is “*meant to terrorize people into getting vaccines*” for the economic profit of some. (This claim is part of the conspiracy genre that Bill Gates is a “bio terrorist”.)
- Monkeypox is a hoax, not a real disease, caused by a media-induced frenzy and scare campaign, with fake photos disseminated by the media. (There are documented cases in numerous countries by public health officials. The media uses stock images, many the same, which can be misinterpreted.)

# Public Health Systems Gear Up against Monkeypox Virus and Conspiracy Theories

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- Monkeypox is a “gay disease.” (Monkeypox can be spread by anyone in close contact with an infected individual.)

Google has already begun deploying its playbook to counter misinformation on public health issues. Developed during the COVID-19 pandemic, the playbook includes putting a box up with content from the Centers for Disease Control and Prevention or a local health department; algorithmically pushing sites with misinformation or harmful treatments to the bottom; displaying buttons that show vaccine side effects or vaccination sites. For monkeypox, with limited information available given the newness of the outbreak, Google is sending gogglers to mainstream media websites, such as the Washington Post, Associated Press and CNN, in addition to government health websites (CDC and the National Institutes of Health) and reputable medical research websites, such as the Lancet.

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# Ukraine War Update: EU Bans Russian Oil, Gazprom Cuts Dutch GasTerra, Russian Forces Advance into Sievierodonetsk

*Ukrainian President Zelensky described the situation as "indescribably difficult" in the country's east, where Russian forces are making gains. The Ukrainian leader also said he did not believe all the land seized by Russia since 2014, which includes Crimea, could be recaptured by force; "I do not believe that we can restore all of our territory by military means. If we decide to go that way, we will lose hundreds of thousands of people."*

## **Political Developments**

German Chancellor Scholz and French President Macron called for an immediate ceasefire in a phone call with Russian President Putin. The two leaders also urged Putin to hold "*direct, serious negotiations*" with Ukraine's President Zelensky.

The US will not send Ukraine rocket systems capable of hitting targets in Russian territory, President Biden announced yesterday. Instead, the media is reporting that the US plans to provide Ukraine with a guided-rocket system capable of hitting targets from a distance of more than 40 miles.

French Foreign Minister Colonna visited Ukraine yesterday, meeting with President Zelensky and touring Bucha, the site of Russian

atrocities. Colonna is the highest-ranking French official to visit Ukraine since the beginning of the Russian invasion on February 24.

In his Monday remarks to the European Council, President Zelensky pushed leaders to ban oil imports from Russia, echoing his frequent calls for the 27 nations to isolate Russia from the world and recognize Ukraine as a member of the EU.

President Zelenskyy visited frontline positions in the Kharkiv region on Sunday, his first official visit outside of Kyiv since Russia invaded on February 24. He met with soldiers and gave awards.

Russian Foreign Minister Sergei Lavrov said the Kremlin's "*top priority*" is the "*liberation*" of the Donetsk and Luhansk regions of Ukraine.

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The Institute for the Study of War (ISW) continues to observe domestic dissent within Russian military circles, claiming that the Kremlin is not doing enough to win the war. Former Russian Federal Security Service (FSB) officer Igor Girkin condemned Russian Foreign Minister Sergey Lavrov's statements about the priority of the "special operation" in Ukraine being the liberation of the Donbas. Girkin claimed that the Kremlin has forgone the ideological underpinnings of the conflict by focusing the conflict on the Donbas, rather than the entirety of Ukraine.

Valentin Yumashev, the son-in-law of former Russian leader Boris Yeltsin who helped Vladimir Putin come to power, has quit his role as a Kremlin adviser. Yumashev was an unpaid adviser with limited influence on Putin's decision-making, but his departure removes one of the last links inside Putin's administration to Yeltsin's rule, a period of liberal reforms and Russia's opening up towards the West.

## **Battlefield Developments**

Russian troops have entered the outskirts of the Ukrainian city of Sievierodonetsk, according to Luhansk's regional governor. The

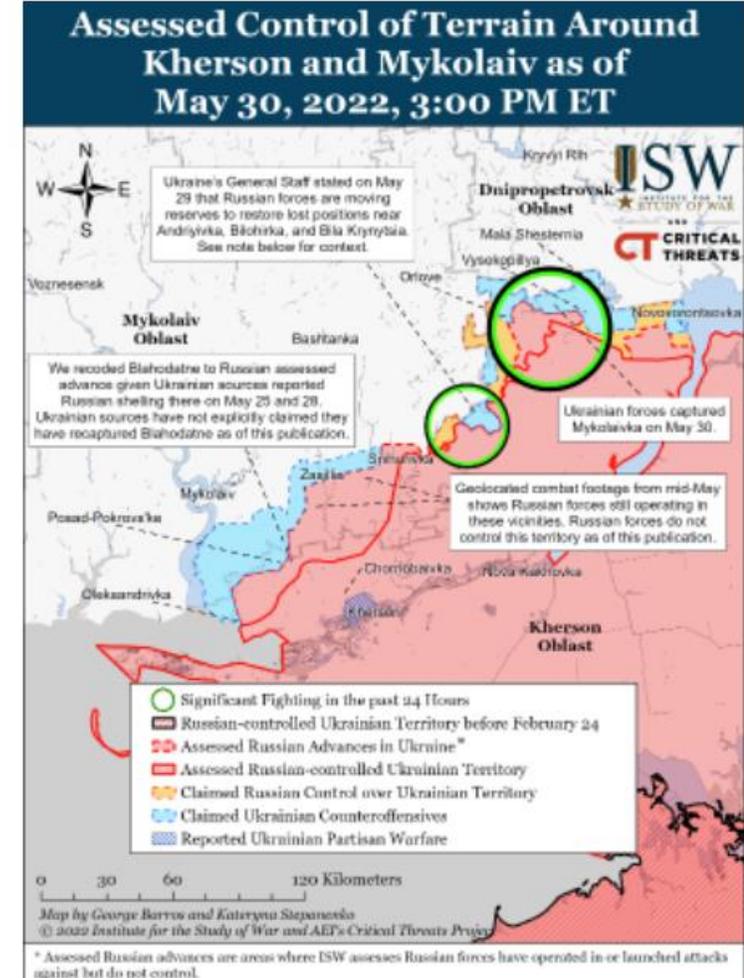
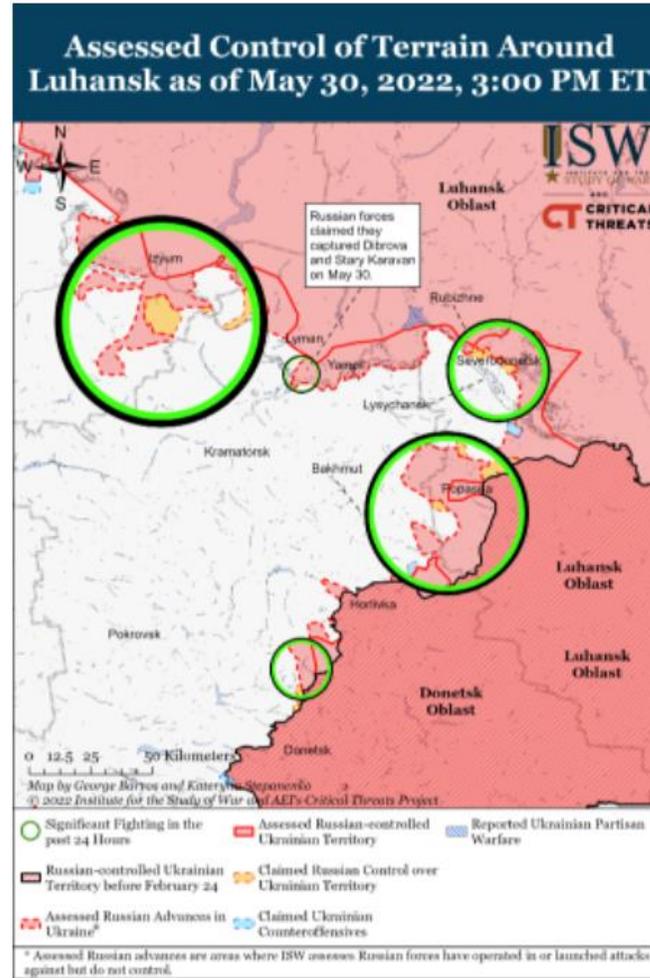
neighboring city of Lysychansk remained under Ukrainian control, and daily evacuations were being carried out from there. Some 90 percent of the city's buildings have been damaged, and there are fears Sievierodonetsk could become the next Mariupol.

Russia's military is preparing a large-scale attack around Slovyansk, the base for Ukraine's forces in eastern Donbas, according to the Ukrainian General Staff. Russia is moving new units to prepare an attack on Slovyansk from Moscow-controlled Izyum, 50 kilometers to the north, and the recently taken small but strategic town of Lyman. The cities of Slovyansk and neighboring Kramatorsk make up the largest urban area in the Donbas that are still under Ukrainian control.

The UK's Defense Ministry assessed Russia has suffered heavy losses among its junior and mid-ranking officers. The depth of losses could pose a threat to Russia's military effectiveness in future. The UK also assessed that Russia has achieved greater local successes than earlier in the campaign by massing forces and fires in a relatively small area. This forces Russia to accept risk elsewhere in occupied territory.

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

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The UK believes that in order for Russia to achieve its political goal of occupying the eastern Donetsk and Luhansk regions, *"its military will need to secure further challenging objectives beyond Sievierodonetsk, including the key city of Kramatorsk and the M04 Dnipro-Donetsk main road."*

On Saturday, Ukrainian forces conducted a successful limited counterattack near the Kherson-Mykolaiv oblast border, forcing Russian forces onto the defensive, according to ISW. The Ukrainian counterattack is likely intended to disrupt Russian efforts to establish strong defensive positions along the Southern Axis. While the Ukrainian counterattack does not appear likely to retake substantial territory in the near term, it will likely disrupt Russian operations and potentially force Russia to deploy reinforcements to the Kherson region, which is predominantly held by sub-standard units. Ukrainian counterattacks may additionally slow Russian efforts to consolidate administrative control of occupied southern Ukraine.

## ***Economic Developments***

The 27 EU members agreed a new sanctions package late on Monday covering more than two-thirds of Russian oil imports to the bloc, according to European Council President Michel. The package

bans all Russian oil deliveries by sea by the end of 2022, but would exempt deliveries through the Russian Druzhba pipeline, which supplies Hungary, Slovakia and the Czech Republic. The EU is not discussing a gas embargo, which is a divisive issue among EU member states given varying degree of dependence.

As part of the sixth package, the EU agreed on removing Sberbank from the SWIFT international payment system. Sberbank is Russia's largest bank and is majority state-owned. The EU will also give Ukraine €9 billion (\$9.7 billion) to help with its *"immediate liquidity needs."*

As of May 23, Germany had frozen nearly €143 million (\$154 million) in money from Russian oligarchs and others on the EU sanctions list.

Russian energy company Gazprom has fully cut off gas supplies to Dutch gas trader GasTerra after the company refused demands from Moscow to pay for deliveries of gas in rubles. Russia had already suspended gas supplies to Poland, Bulgaria and Finland after they refused to pay in line with the gas-for-rubles scheme.

Ørsted, Denmark's largest gas supplier, warned yesterday of the risk that Gazprom would stop supplying gas because of its decision to

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continue paying in euros ahead of its end of month payment deadline.

Today is the deadline for the UK to halt payments to Gazprombank and its subsidiaries for gas going from the UK to EU countries. Many large Gazprom gas contract holders are based in the UK and help supply gas to Europe.

Russia has begun expropriating metal from Mariupol's steelworks and seizing civilian ships there. Russia has also started importing grain from the occupied Kherson region of Ukraine, per the deputy head of the Russian military administration in Kherson. According to the Ukrainian government, almost 500,000 tons of grain were illegally exported by Russian troops from Kharkiv, Kherson, Zaporizzhia, Luhansk and Donetsk.

President Putin said on Monday that Russia was ready to facilitate the unhindered export of grain from Ukrainian ports in coordination with Turkey, according to a Kremlin readout of talks with President Erdogan. Russian Foreign Minister Lavrov is expected to visit Turkey on June 8 to discuss a sea corridor for Ukrainian exports, according to Turkey.

Russia is planning a bond-payment mechanism to sidestep US sanctions and a potential default as a grace period ticks down on its latest missed coupons. The proposal would allow foreign investors to open accounts in Russian banks in both rubles and hard currency. Unlike the previous payment system, investors will be able to access the funds without restriction.

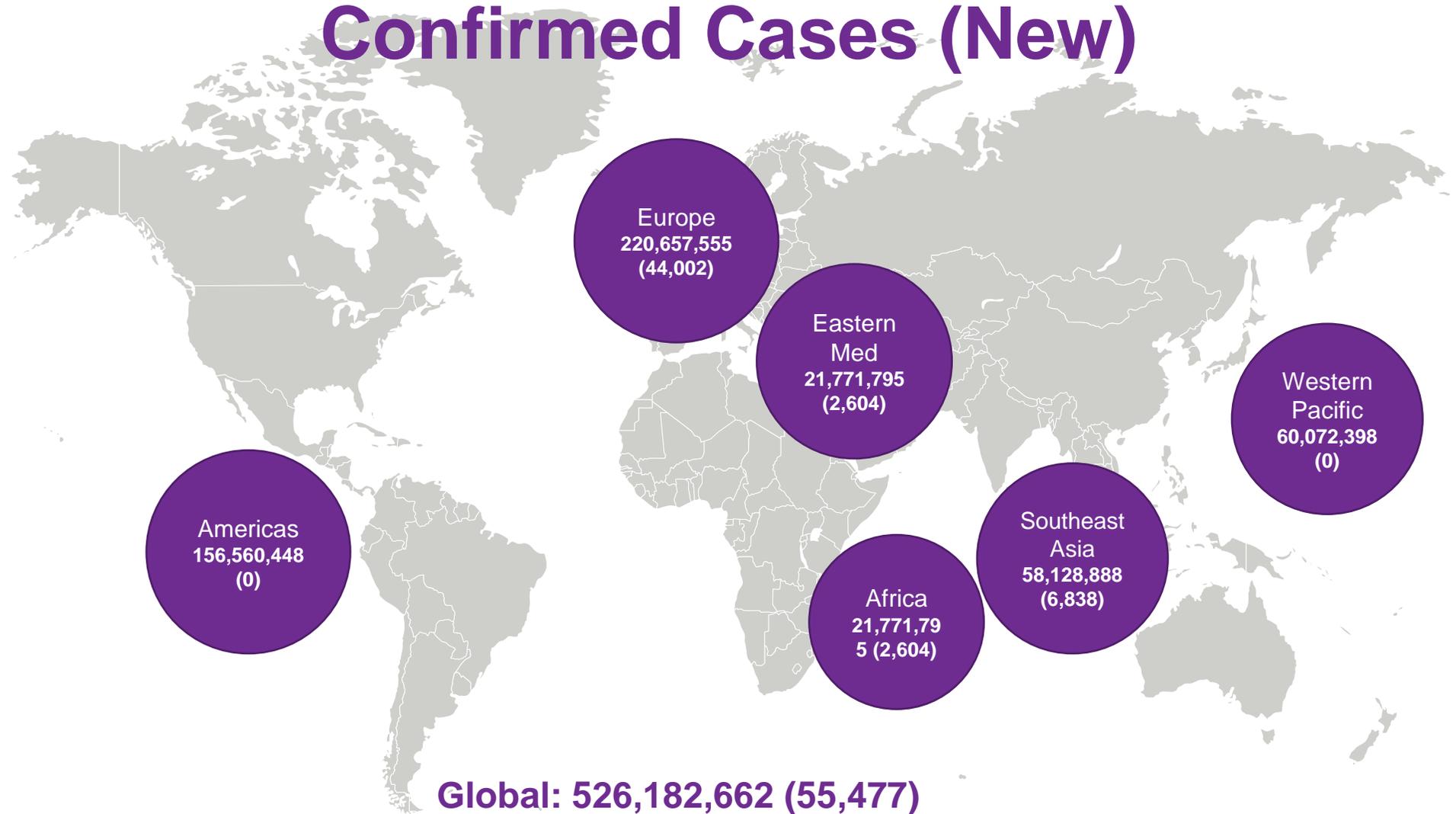
Russian e-commerce player Ozon has failed to several bond payments, putting it at risk of a potential default. Nasdaq-listed Ozon, trading in whose shares has been suspended since February 28, said it is restricted from sending cash from its Russian subsidiaries to its Cypriot holding company, Ozon Holdings Plc, which is the issuer of the bonds.

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# Coronavirus Condition Updates

As of 5:16 pm CEST on May 30, 2022

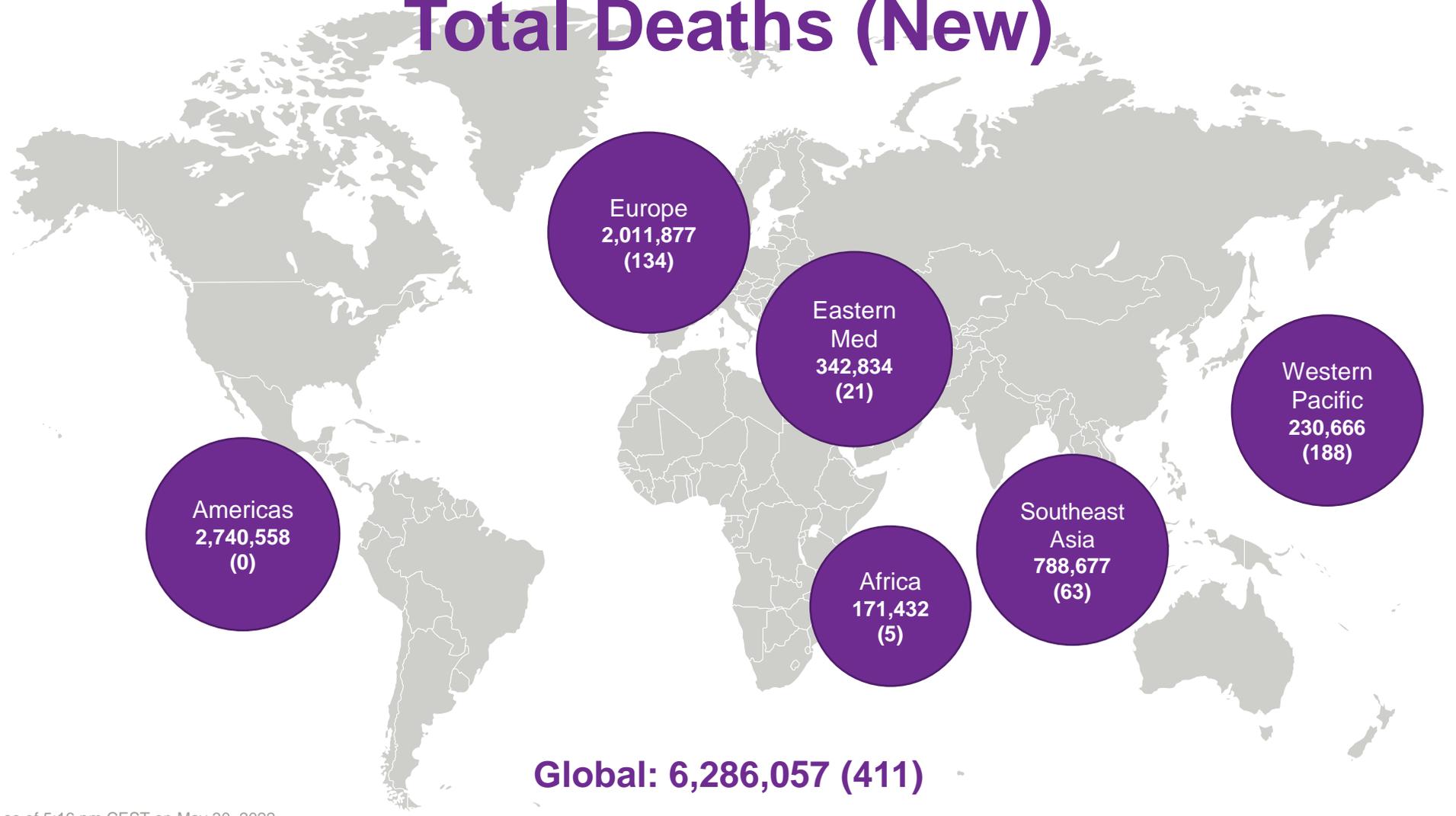
# Confirmed Cases (New)



Reflects data as of 5:16 pm CEST on May 30, 2022.  
Data Source: World Health Organization

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# Total Deaths (New)



**Global: 6,286,057 (411)**

Reflects data as of 5:16 pm CEST on May 30, 2022.  
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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