

# Dentons Flashpoint

## Daily Global Situation Report

April 6, 2022

# Global Situation Update: April 6, 2022

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## KEY TAKEAWAYS

Rising fuel and food prices are triggering street protests in capitals around the world.

South Korea is seeking redeployment of US strategic assets to deter North Korea.

Numbers of new infections and deaths caused by the COVID-19 pandemic continued to decline globally.

# Global Situation Update: April 6, 2022

## WHAT WE'RE WATCHING

Violent protests in Peru and Sri Lanka are the results of increasing inflation and subsequent price hikes for food, fuel, fertilizer, highway tolls and more. Fuel costs in those countries, and around the world, are rising due to the Russian invasion of Ukraine, while the mass protests in Peru and Sri Lanka are also a bellwether for economies struggling to emerge from the pandemic.

The governments in Lima and Colombo have thus far responded to demonstrations, looting and violence with the declaration of national emergencies, curfews and special powers for law enforcement and military. Lockdowns may temporarily stabilize security situations but will not fix the root problem of rising costs. More popular protests may soon emerge around the world for the same reason.



Peru



Sri Lanka



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# Global

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**Russian President Putin yesterday said that Moscow would be “*more prudent*” this year in exporting food, especially to “*hostile*” countries.**

- NATO foreign ministers will gather today in Brussels to discuss more financial, military and humanitarian **support for Ukraine**.
- In just over one month, NATO and the EU have begun implementing a strategic adjustment that will transform the **global security and trade architecture** for decades to come.
- Speaking on Ukrainian television, President Zelensky said that he would consider it a victory if Russian troops returned **behind the “line of contact”** in the Donbas region, which has separated Moscow-backed militias from the rest of Ukraine since 2014.

# Markets & Business

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**Poland has vetoed EU plan to implement 15 percent minimum tax rate on the profits of large corporations by end of 2023, leaving international overhaul agreed upon last year in limbo.**

- The website of **Gazprom Neft**, the oil arm of Russian state gas giant Gazprom, went down on today after an apparent hack, in what looked like the latest attack on Russian government-linked sites.
- HSBC announced it had increased its stake in its China securities brokerage, **HSBC Qianhai Securities**, from 51 to 90 percent, through a deal to buy equity from its state-owned partner **Qianhai Financial Holdings**.
- **JetBlue Airways** announced it made an unsolicited \$3.6 billion bid for **Spirit Airlines** potentially disrupting merger plans between the ultra-low-cost carrier and **Frontier Group Holdings**.
- Dubai's main power and water company, **DEWA**, raised \$6.1 billion in the biggest initial public offering in Europe and the Middle East in more than two years.
- **HSBC Holdings** has launched a fund for investment opportunities in the metaverse for its rich clients in Hong Kong and Singapore as financial services companies tap into Silicon Valley's new virtual reality.

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# Environment, Sustainability & Governance

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**Moody's announced that it will now explicitly integrate ESG considerations into the credit analysis of companies and organizations in new sectors including defense and finance.**

- Portugal's first auction of rights to build and operate **floating solar plants** on the surfaces of its reservoirs set a world record low price of minus 4.13 euros per megawatt hour for future output.
- Russia's Energy Ministry expects to delay by a further year and a half a program for selecting new **renewable energy projects**, which are heavily reliant on foreign equipment.
- Ingka Group, the owner of most IKEA stores worldwide, has bought nine solar photovoltaic park projects in Germany and Spain for a total of 340 million euros (\$373 million) in its push to generate more **renewable energy** than it consumes.

# Africa

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- The African Union and COVAX declined to buy extra doses of the Moderna vaccine, citing difficulties in **African countries** to allocate existing doses.
- Human Rights Watch accused the **Malian** military and **Russian** mercenaries of responsibility for a clash in the country's central region that killed 300 last weekend, including 100 civilians; the Malian government had reported the death of 200 militants.
- The Red Cross estimated that 346 million people will experience food insecurity in **Africa** this year as a result of **Russia/Ukraine**-related shortages and price spikes, some 60 million more than last year.
- **Sudan's** finance ministry announced that it will seek a \$1 billion central bank deposit from **Saudi Arabia** to support the country's government.



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# Asia

- Shanghai made some concessions on a widely unpopular child separation COVID policy, in a nod to growing public frustration as it extended a citywide lockdown. The lockdown of **China's** most populous city, which started in parts of Shanghai 10 days ago and has since been expanded to confine practically all of its 26 million residents at home.
- The unprecedented wave of spontaneous protests is threatening to bring down the **Sri Lankan** government and the legacy of the ruling dynasty of the Rajapaksa family. President Rajapaksa said he will not resign under any circumstance after his government was left with a minority in parliament.
- Advisers to **South Korea's** president-elect sought redeployment of **US** strategic assets, such as nuclear bombers and submarines, to the Korean peninsula during talks held on a visit to Washington this week. The incoming government seeks a constant US security presence to deter threats from **North Korea** as it steps up weapons tests.
- **India's** foreign minister said the government is working to stabilize economic transactions with **Russia**, a day after India condemned killings of civilians in **Ukraine** and called for an independent probe.

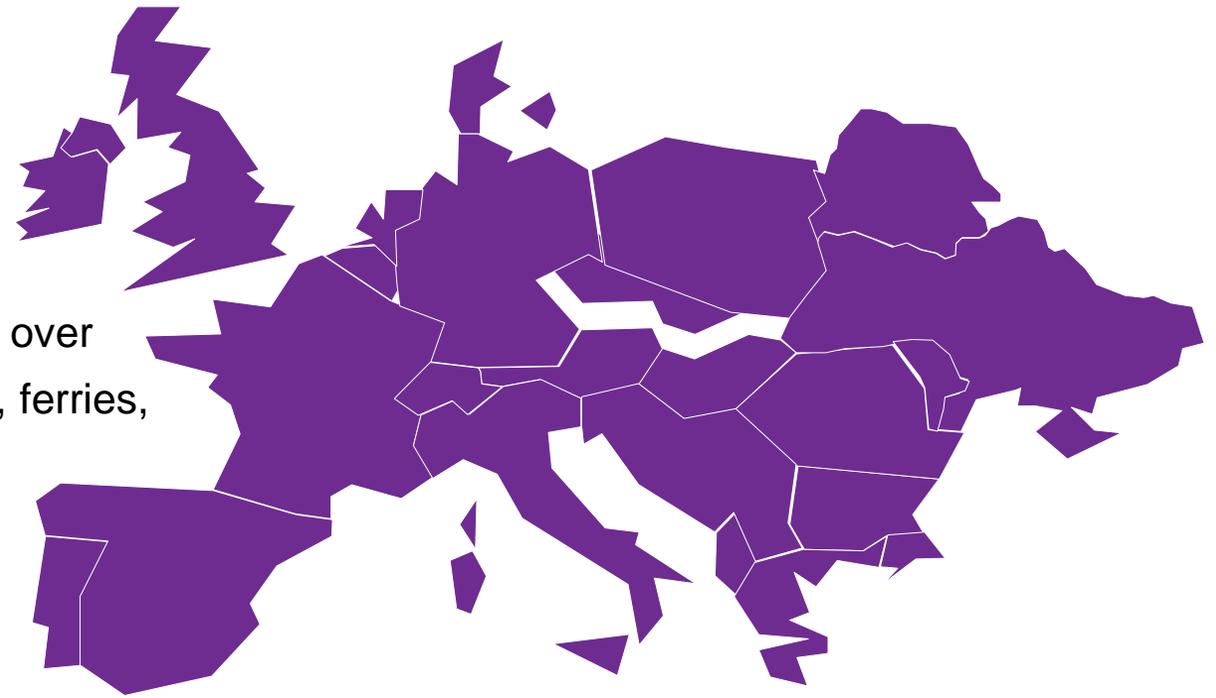


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# Europe

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- **Greek** workers began a day-long nationwide strike today over rising prices and squeezed incomes, disrupting transport, ferries, schools and public hospitals.
- **Germany** will not end mandatory quarantine for most people who catch COVID-19, reversing course after concerns were raised that lifting quarantine restrictions would drive even higher infections.
- **European** and international donors agreed on Tuesday to extend 659.5 million euros (\$718.6 million) in aid to **Moldova**, Europe's poorest country, which is hosting more than 100,000 refugees from **Ukraine** at a time of soaring energy prices. **Germany**, which hosted the donor's conference, announced plans to loan Moldova €50 million (\$55 million) on top of a support package of €40 million to help it cope with the influx of refugees.
- **Ukraine's** gas transit operator has suffered damages totaling hundreds of millions of euros since **Russian** forces invaded Ukraine on February 24.



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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:*

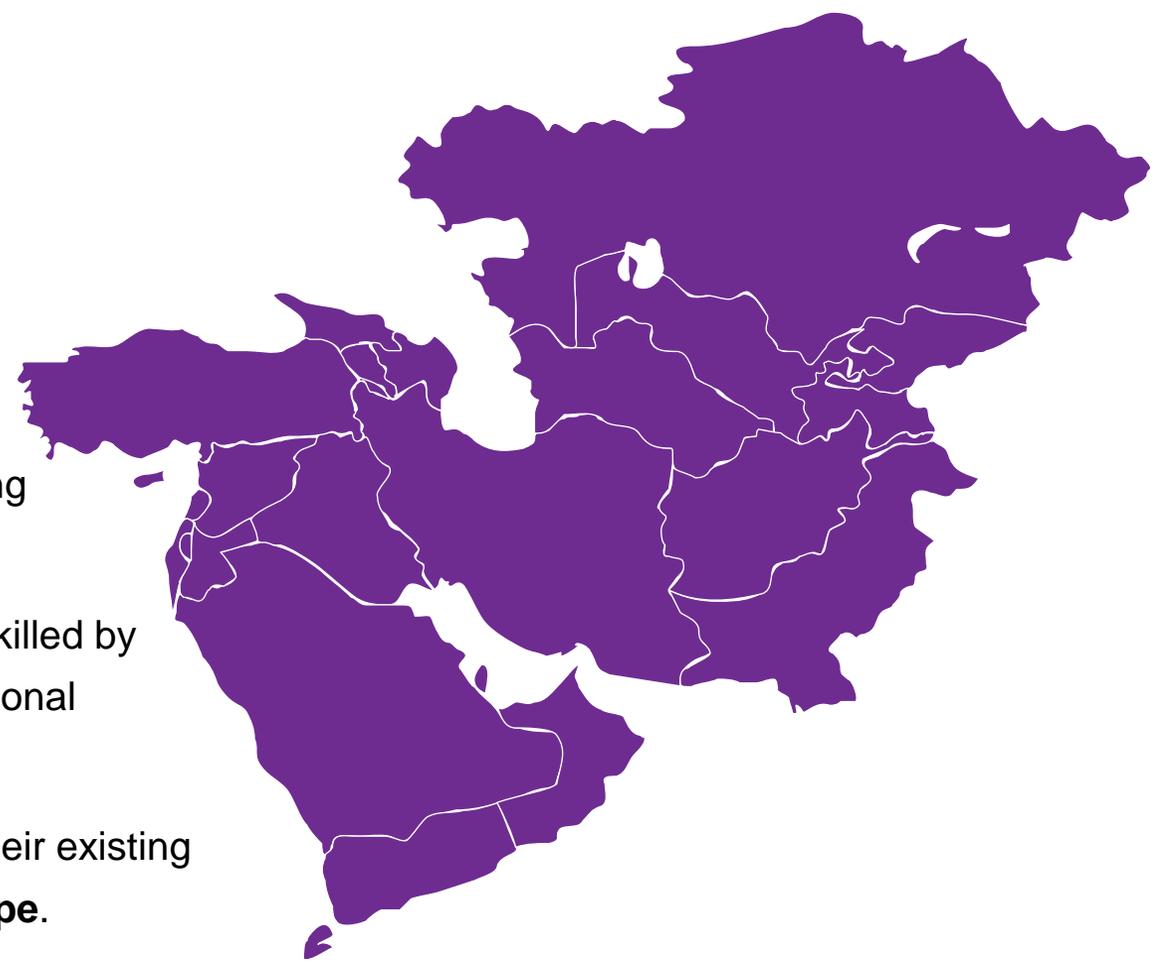
- ❖ Ransomware tabletop exercises
- ❖ Post-tabletop action reports
- ❖ Maturity assessments for preparedness
- ❖ Supply-chain attack simulation
- ❖ Comprehensive incident response plan
- ❖ Threat analysis and monitoring

*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

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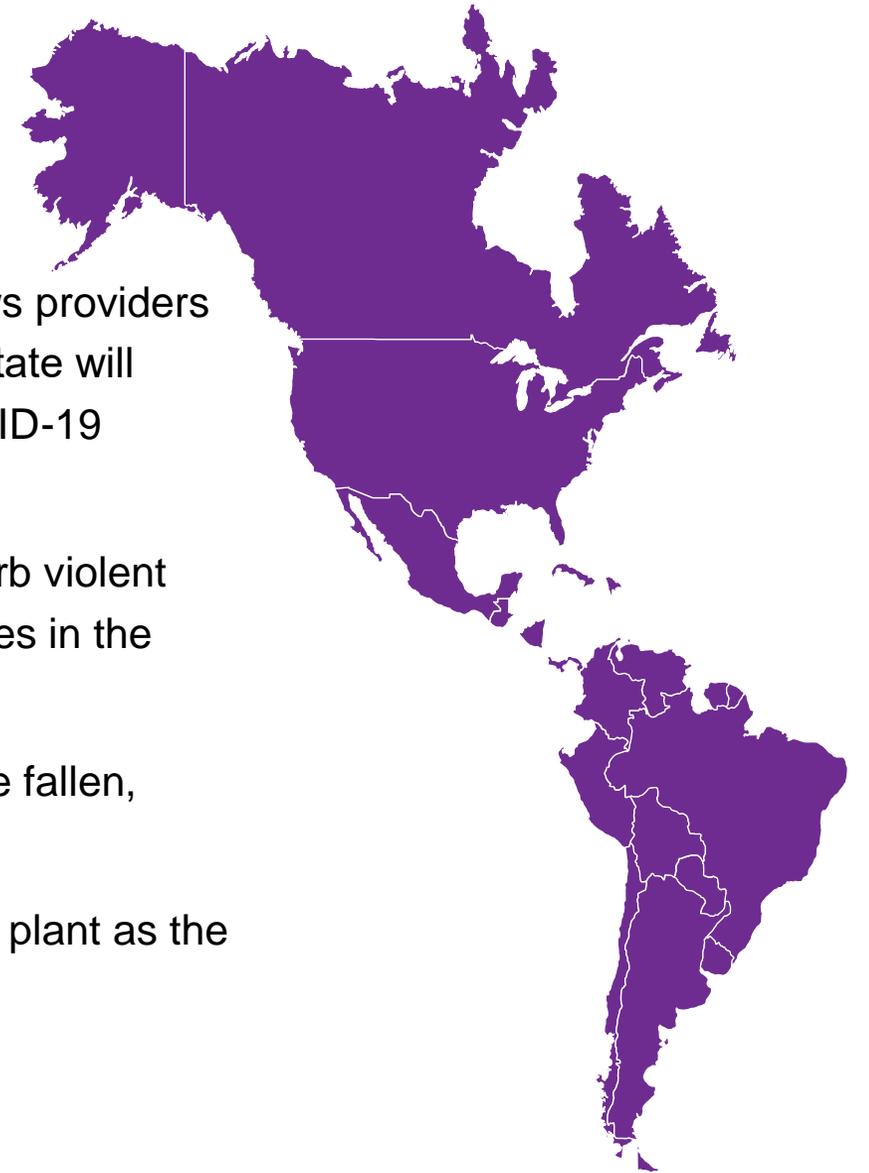
- **Kuwait's** government tendered its resignation ahead of a likely successful no-confidence vote in the prime minister; the country's parliament has been frozen in political conflict for years, hampering necessary fiscal reforms.
- A new UNICEF report found that at least 519 children have been killed by landmines in **Iraq** in the last five years, calling for greater international adherence to limits on landmine use.
- **Greece, Cyprus and Israel** announced that they would extend their existing energy cooperation to in response to growing demand from **Europe**.
- The **Lebanese** judge heading a corruption probe lifted travel bans on two prominent bankers to facilitate their return to Lebanon from abroad to participate in hearings.
- **Iraq's** parliament failed to elect a president for the third time, putting the government on uncertain legal grounds; the supreme court may move to dissolve the body and force new elections in hopes that a party will win a larger share and create a clearer coalition.

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# Americas

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- **Canada** laid out new plans that would force Google and Apple to pay news providers for content in a move similar to **Australia's** last year. Canada's Quebec state will require masks indoors through all of April, scrapping plans to loosen COVID-19 restrictions.
- **Peru's** president said that a lockdown in place in the capital of Lima to curb violent protests over fuel and fertilizer shortages could be extended to other places in the country if unrest does not stop.
- **Cuba** is struggling to afford or find oil imports as Venezuelan exports have fallen, according to analysts, fueling shortages and long lines at fuel stations.
- **Argentina** is pushing **China** to fully finance a planned \$3.8 billion nuclear plant as the government struggles to reduce its debt levels.

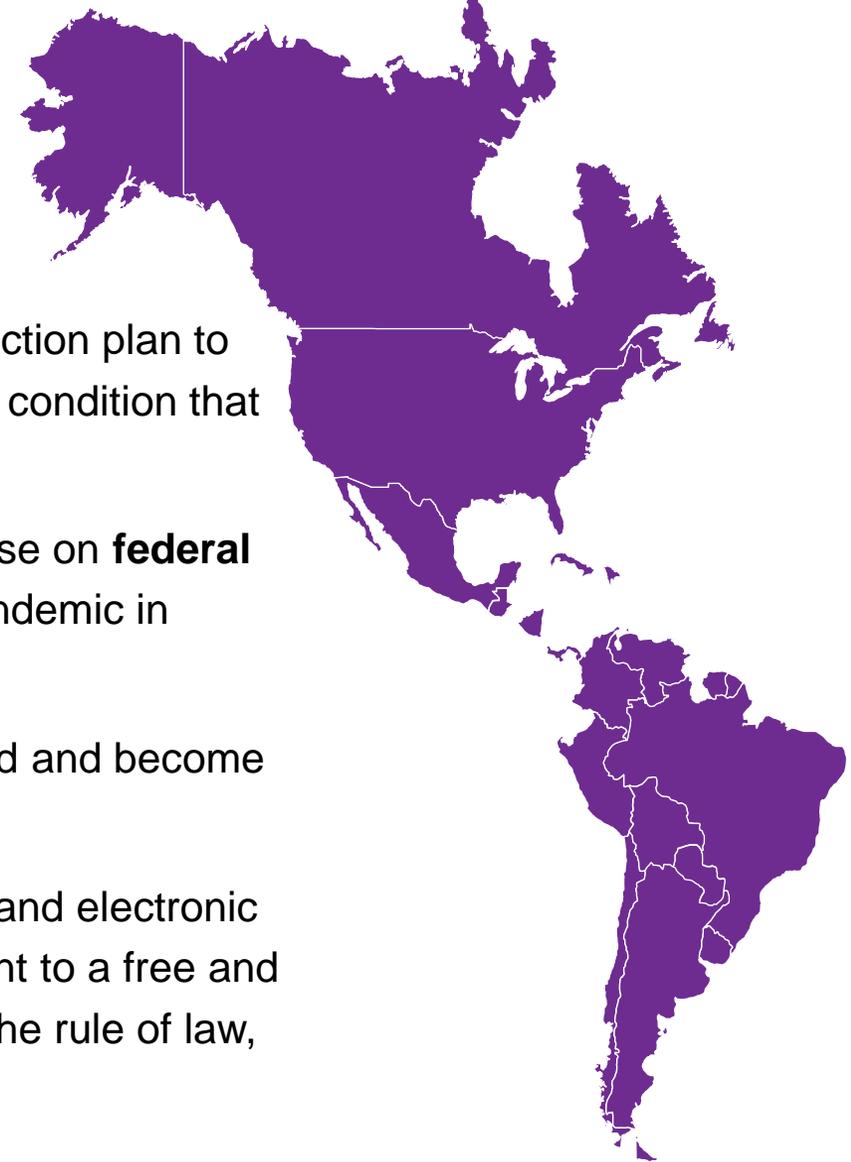


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# Americas: US

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- The White House tasked the health department with developing a national action plan to tackle the looming **health crisis of long COVID**, a complex, multi-symptom condition that leaves many of its sufferers unable to work.
- The Biden administration is planning to extend until the end of August a pause on **federal student-loan payments**, which have been paused since the start of the pandemic in March 2020.
- President Biden nominated Admiral Linda Fagan to lead the US Coast Guard and become the **first female uniformed leader** of a branch of the US armed forces.
- The US, Britain, and Australia agreed to cooperate on hypersonic weapons and electronic warfare capabilities, as part of the new **AUKUS alliance** and the commitment to a free and open Indo-Pacific and the international system that respects human rights, the rule of law, and the peaceful resolution of disputes free from coercion.



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# Risks to Electric Vehicle Supply Chains Amid Russia-Ukraine War and Supply Chain Nationalizations

By Matthew Gardell

***In the face of global power competition and the Ukraine War, electric vehicle (EV) supply chains have been roiled. Governments are taking action to preserve and nationalize EV supply chains. Businesses will have to navigate an uncertain supply chain so central to a clean energy future.***

On Thursday, President Biden invoked the Defense Production Act (DPA) to encourage the domestic production of minerals required to make EV batteries, the firmest indication yet of US attempts to nationalize the EV supply chain. EVs are central to the Biden Administration's clean energy agenda. Major automakers have also announced plans to electrify large portions of their fleets in the coming years. Demand is up, too, as consumers switch to EVs due to record high gas prices. According to BloombergNEF, EV sales are expected to surpass 10.5 million this year, 4 million more than last year. Businesses face three distinct risks on EV supply chains: the knock-on effects of the Ukraine War, geopolitical tensions that have led to nationalization drives and current economic challenges such as inflationary pressures.

## ***Ukraine War and EV Supply Chains***

Russia's invasion of Ukraine has had a major impact on the global EV supply chain. Russia has large deposits of key ingredients in EV

batteries including palladium, nickel, aluminum and copper. Russia supplies nearly half of the world's palladium and roughly 10 percent of the market's supply of nickel. Due to the conflict and business disruption, it will be harder for companies to extract and transfer those critical minerals. On Thursday, electric automaker Rivian specifically cited in a regulatory filing the "delays and disruptions" the war has caused in their EV supply chain. Even before the war, Tesla CEO Elon Musk warned that nickel shortages were a top risk for EV production. The war has also led to a spike in prices in the commodities market, with the London Metal Exchange being halted following a historic short squeeze that caused prices to jump 250 percent in a single day to over \$100,000 a ton. These higher prices could make it more expensive to produce electric vehicles while also having the effect of challenging consumer EV adoption at a time when demand is up. This would be a major blow to the major automakers as they put EVs at the center of their business strategy.

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# Risks to Electric Vehicle Supply Chains Amid Russia-Ukraine War and Supply Chain Nationalizations

## **China and EV Supply Chains**

China is a dominant player in the EV supply chain, given its control over nearly 75 percent of the market for the raw materials for EV batteries, the most important of which is lithium. Reliance on China is spurring Western governments to try to internally source their supply chains. According to an EV supply chain vulnerability index developed by GlobalData, China is classified as being the “least vulnerable” among major economies. The US and Germany, two of the countries with the largest EV sales worldwide, have highly vulnerable supply chains due to their reliance on raw material imports. China’s status as the largest market for EVs and the dominant player in the battery supply chain has several implications. Investors and businesses in the industry should expect additional governmental intervention in the sector, which could come in the form of incentivizing increased strategic mineral mining or pressure to decouple the supply chain away from China and Russia. Even without government mandates, companies are beginning to invest more aggressively outside of China; for example, Tesla recently opened its first European plant in Germany while one of its key suppliers,

Panasonic, is reportedly planning on building a battery manufacturing plant in either Oklahoma or Kansas. Musk will also inaugurate a massive new plant near Austin, Texas later this month as well.

## **Biden’s Use of the DPA and Business Ramifications**

Biden’s decision to invoke the DPA to promote EV mineral mining has major ramifications for business. The DPA is a law that gives the president the power to order companies to produce goods and supply services to support national defense. Over time, the law has expanded outside the traditional defense sphere to support infrastructure development, public health during the COVID-19 pandemic and now energy production. In invoking the DPA, the Biden administration is signaling they view the EV industry as a component of US national security strategy. According to Bloomberg, the Biden plan will feature an investment vehicle of \$750 million to expand existing mine operations and conduct feasibility studies. This actually represents a more modest action compared to an alternative of requiring companies to mine for EV battery minerals, which is how the DPA has historically been used. Some in the industry are calling for more aggressive government intervention to include grants, tax

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# Risks to Electric Vehicle Supply Chains Amid Russia-Ukraine War and Supply Chain Nationalizations

breaks and facility construction incentives to all players in the EV battery supply chain. Environmental groups are critical of the Administration's decision to invoke the DPA to incentivize mining; instead, they have called for incentives to ramp up the manufacturing of green technologies, such as rooftop solar and other renewable energy technologies.

Governmental intervention such as Biden's DPA order could be a boon to businesses in the industry. Last week, shortly after the order was announced, Tesla stock turned positive. Stocks in EV battery-producer and battery-storage companies rose as well. However, given that the DPA order focuses on expanding mining and associated risks of environmental damage, businesses could face additional reputational risks. The Biden Administration is already seeing some backlash from some of its allies in Congress. There is also a risk of consumer backlash given that over 80 percent of people who buy an EV cite concern for the environment as a reason for their purchase, according to Navigant Research. If Biden's invocation of the DPA is unsuccessful in sufficiently boosting the domestic supply chain, continued market disruptions and tensions with China and Russia could endanger the US' EV supply chain,

including the companies (from Uber to UPS) who have included pledges to rely on large EV fleets as central parts of their climate strategies.

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# Ukraine War Update: More Sanctions, More Weapons, Fewer Diplomats

*European countries have begun closing Russian consulates and expelling diplomats after the Bucha atrocities, with Russia warning that cutting diplomatic ties only hurts the west.*

## *Political Developments*

NATO foreign ministers will gather today in Brussels to discuss more financial, military and humanitarian support for Ukraine. Already, members of the Western alliance have announced additional political and economic sanctions against Russia. Collectively, these efforts are cleaving Russia off from the West, retuning relations to a pre-détente condition in which political contacts and trade were very limited.

Estonia and Latvia closed Russian consulates and expelled diplomats and staff. Lithuania expelled its Russian ambassador. Since the beginning of the conflict, European states have expelled more than 200 Russian diplomats for spying or security concerns.

In just over one month, NATO and the EU have begun implementing a strategic adjustment that will transform the global security and trade architecture for decades to come. The integration of Russia into Europe as a partner after the fall of the Soviet Union is now

judged as a failed effort and the European reassessment as having come far too late. Russia's invasion of Georgia in 2008 was the missed inflection point. NATO's Eastern European countries had been warning since that time of their increasing vulnerability, but their concerns were not given sufficient weight in NATO decision making.

NATO has moved to strengthen its eastern flank by sending 40,000 troops, reversing NATO's previous posture of not positioning troops in Eastern Europe so as not to appear as a threat to Russia. Military analysts see the Black Sea as a top vulnerability for NATO, and there are increased calls for NATO to devise a Black Sea strategy and Black Sea fleet. Also, there are calls within NATO to reinforce its Baltic Sea force. General Milley, chairman of the US Joint Chiefs of Staff, told Congress yesterday that the US should establish permanent bases in Eastern Europe, assessing that the Ukraine war could last for years.

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# Ukraine War Update: More Sanctions, More Weapons, Fewer Diplomats

Ukrainian President Zelensky spoke yesterday via video link to a special meeting of the UN Security Council, urging for tougher measures against Moscow over alleged killings of civilians, as his country expects continued Russian bombardments in the east and south.

The resistance to provide Ukraine with offensive weaponry is now gaining more attention as the Western alliance changes its strategic footing. The voices for restraint, citing the threat that Russia could resort to using tactical nuclear weapons if it feels threatened, are being countered by arguments that the Western alliance has failed to stop Russia because it is caving into Russian nuclear deterrence. Their argument is that the Western alliance must establish deterrence by 1) providing Ukraine with all the weapons it needs since the alliance as decided to let Ukraine fight alone and 2) enabling Ukraine to seize the initiative. The Western alliance is “talking too much” and not delivering needed equipment; S-300s missile defense systems and coastal defense cruise missiles have still not been delivered to the front. The stakes go far beyond Ukraine. Allowing Russia to control the Black Sea is a strategic error that has global impact, cutting off Ukrainian grain exports, triggering a global food security crisis.

US Secretary of State Blinken said the killings in Bucha had not been a random act of a rogue unit but instead, it was a part of a deliberate Russian campaign to commit atrocities. Analysts have been warning since the beginning of the fighting that Russia’s playbook includes destroying cities by indiscriminate bombing and intimidating civilian populations by brutal repression.

Speaking on Ukrainian television, President Zelensky said that he would consider it a victory if Russian troops returned behind the “line of contact” in the Donbas region, which has separated Moscow-backed militias from the rest of Ukraine since 2014. He stated that taking back all Ukrainian territory, including the Crimea, by military force would be too costly in terms of Ukrainian lives, but Ukraine is not willing to cede these territories. These comments suggests that Zelensky believes he can achieve through negotiation what he cannot achieve on the battlefield. This is a risky assumption. The Western alliance is looking to Zelensky to define an acceptable endgame and the future status of these occupied territories will be key to not just ending the war but stabilizing borders. Analysts are concern that how the war ends will impact President Putin’s future territorial expansion plans.

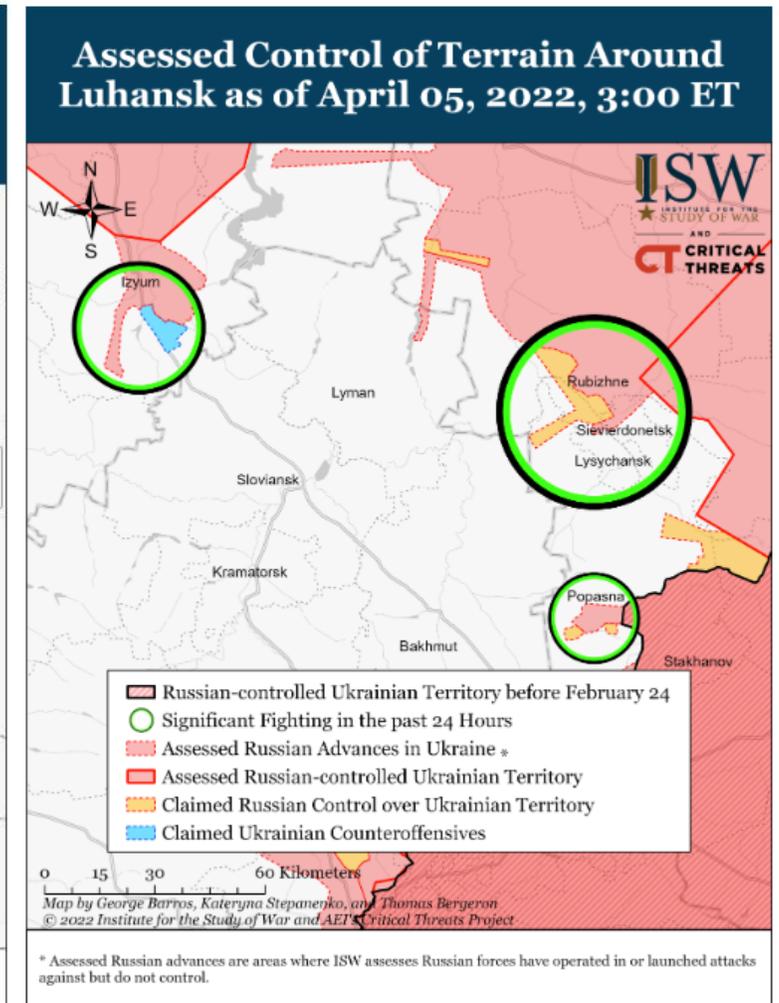
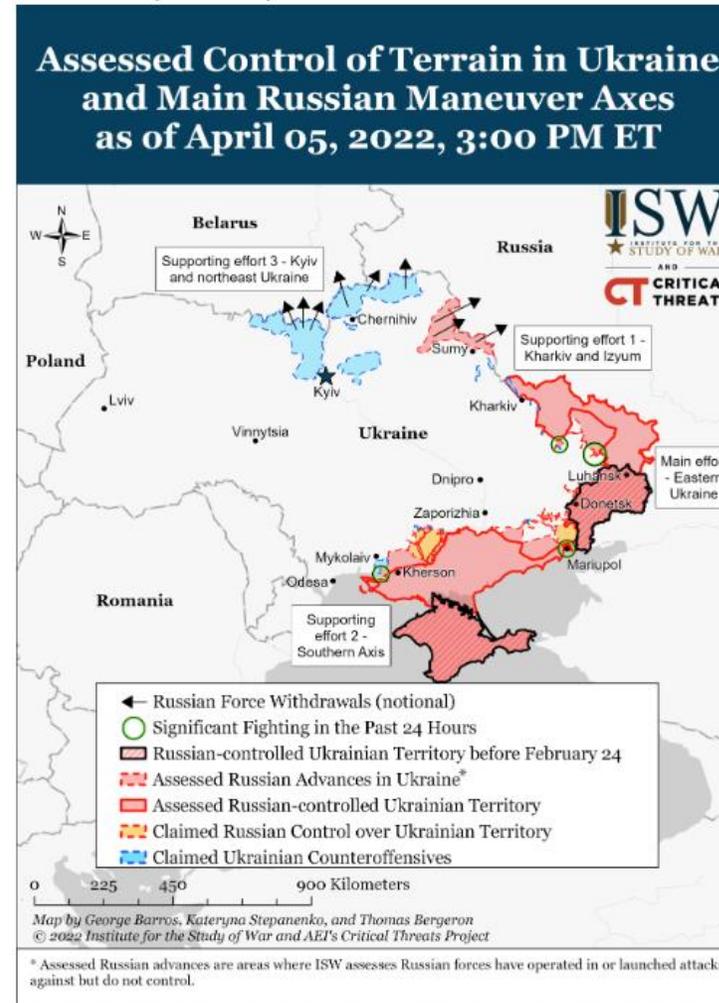
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# Ukraine War Update: More Sanctions, More Weapons, Fewer Diplomats

In the information war, Twitter Inc. announced it will stop amplifying Russian government accounts and ask other government-affiliated media to remove posts featuring prisoners of war.

## Battlefield Developments

According to Institute for the Study of War analysis, Ukrainian forces are moving to regain control over segments of the state border in Chernihiv, having already done so in Kyiv and Zhytomyr Oblasts. Russian troops are pulling back toward Russia along the Sumy axis as well, but it is not yet clear if they intend to retreat all the way back to the border or will try to hold some forward positions on the Sumy axis. Russian reinforcements continuing the drive



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

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# Ukraine War Update: More Sanctions, More Weapons, Fewer Diplomats

southeast from Izyum toward Slovyansk are from elements of 1st Guards Tank Army units that had been in the Kharkiv-Sumy area.

Belgorod continues to emerge as the primary concentration area for Russian forces regrouping and refitting after their retreat from Kyiv and in preparation for onward movement to their home stations or to join the fighting in the east. Elements of the Central Military District pulling back from Chernihiv Oblast are reportedly on their way to Belgorod. Their final destination is not yet known.

Russian artillery continued to pound the Ukrainian cities of Mariupol and Kharkiv on Wednesday.

The US has approved a further \$100 million in military aid to Ukraine, including anti-armor systems. Estonia has sent a cargo of weapons worth approximately 220 million euros, including 122mm howitzers whose transfer has been stalled since January awaiting approval from Germany.

## *Humanitarian Developments*

British military intelligence warned that the humanitarian situation in Mariupol is worsening. Heavy fighting and Russian airstrikes have

continued, with the 160,000 remaining residents having no light, communication, medicine, heat or water.

The medical charity group Doctors Without Borders, Medecins Sans Frontieres (MSF), said in a statement that its team had witnessed bombings in Mykolaiv and reported that a regional pediatric hospital was hit.

The head of the local military administration in the town of Hostomel, located in the Kyiv region, said that around 400 residents were missing after 35 days of Russian occupation.

Authorities in the eastern Ukrainian region of Luhansk urged civilians to evacuate "*while it is safe*," warning that Russian bombardments could cut off escape routes. Ukraine will try to evacuate trapped civilians through 11 humanitarian corridors today but people trying to leave Mariupol will have to use their own vehicles.

## *Economic Developments*

The US government will ban all new investments in Russia. Existing sanctions against Russian banks and state-owned firms will also be tightened. Additional details are expected to be announced today.

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# Ukraine War Update: More Sanctions, More Weapons, Fewer Diplomats

According to the White House, the sanctions will be introduced in coordination with European allies and the G7 states.

The British Foreign Ministry said that the UK had frozen some \$350 billion (€321 billion) in assets of Russian President Vladimir Putin's "war chest." Foreign Minister Truss also called for a ban on Russian ships docking in Western ports and urged for curbs on the gold trade and on other industries that are "filling Putin's war chest."

The European Commission has announced that it is planning a new raft of sanctions against Russia, including a phasing out of Russian coal imports. German leaders have signaled that they will back the coal ban, which is likely to increase already skyrocketing energy prices in Europe.

EU executive chief von der Leyen said the bloc was working on banning oil imports as well as part of a plan to end its dependence on Russian energy. Germany, Austria and Hungary, however, remain opposed to Russian oil and gas sanctions.

New Zealand imposed a 35 percent tariff on all imports from Russia as well as a ban on the export of certain products such as ICT equipment and engines.

The Russian finance ministry said today it had to pay roubles to holders of its dollar-denominated Eurobonds maturing in 2022 and 2042 as a foreign bank refused to process Russia's order to pay \$649.2 million to holders of its debt.

Russian President Putin yesterday said that Moscow would be "more prudent" this year in exporting food, especially to "hostile" countries.

US semiconductor firm Intel has announced it is suspending its operations in Russia due to the invasion of Ukraine effective immediately.

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# Coronavirus Condition Updates

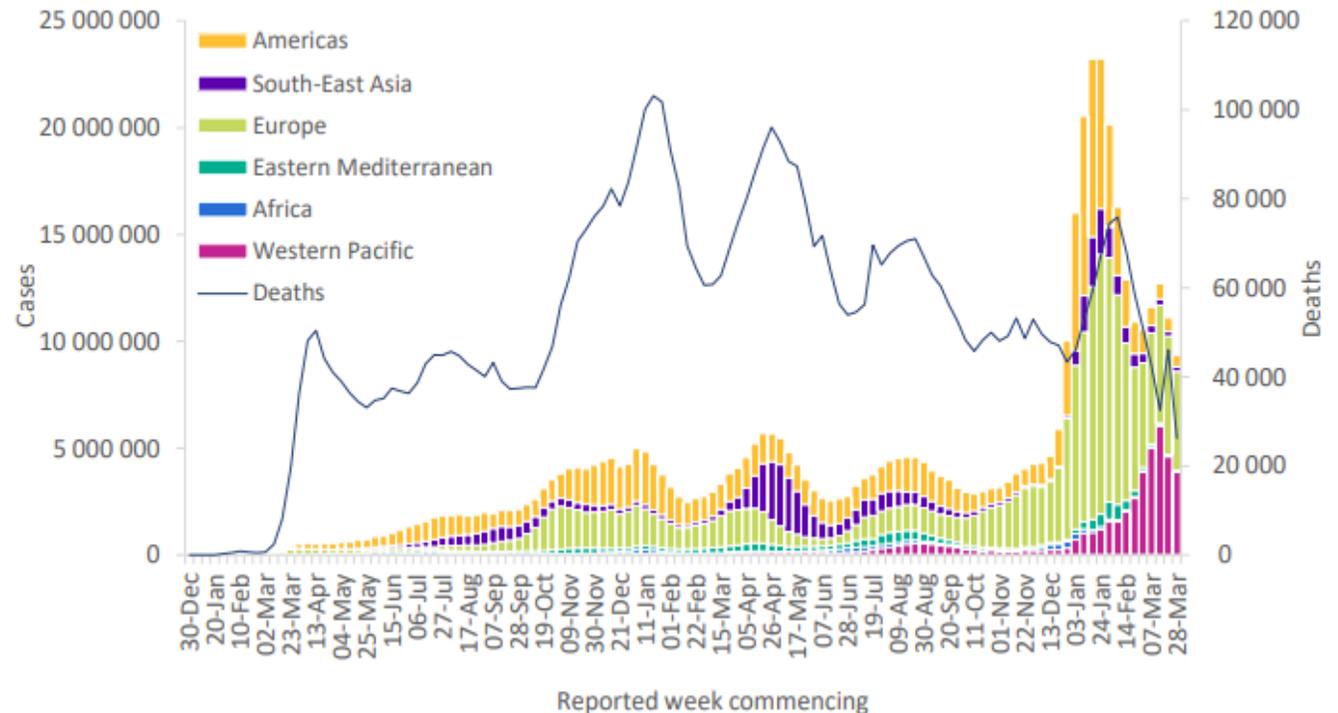
As of 8:46 pm CEST on April 5, 2022

# Coronavirus Snapshot

After the increase observed during the first half of March 2022, the number of new COVID-19 cases has decreased for a second consecutive week, with a 16 percent decline during the week of 28 March through 3 April 2022 as compared to the previous week.

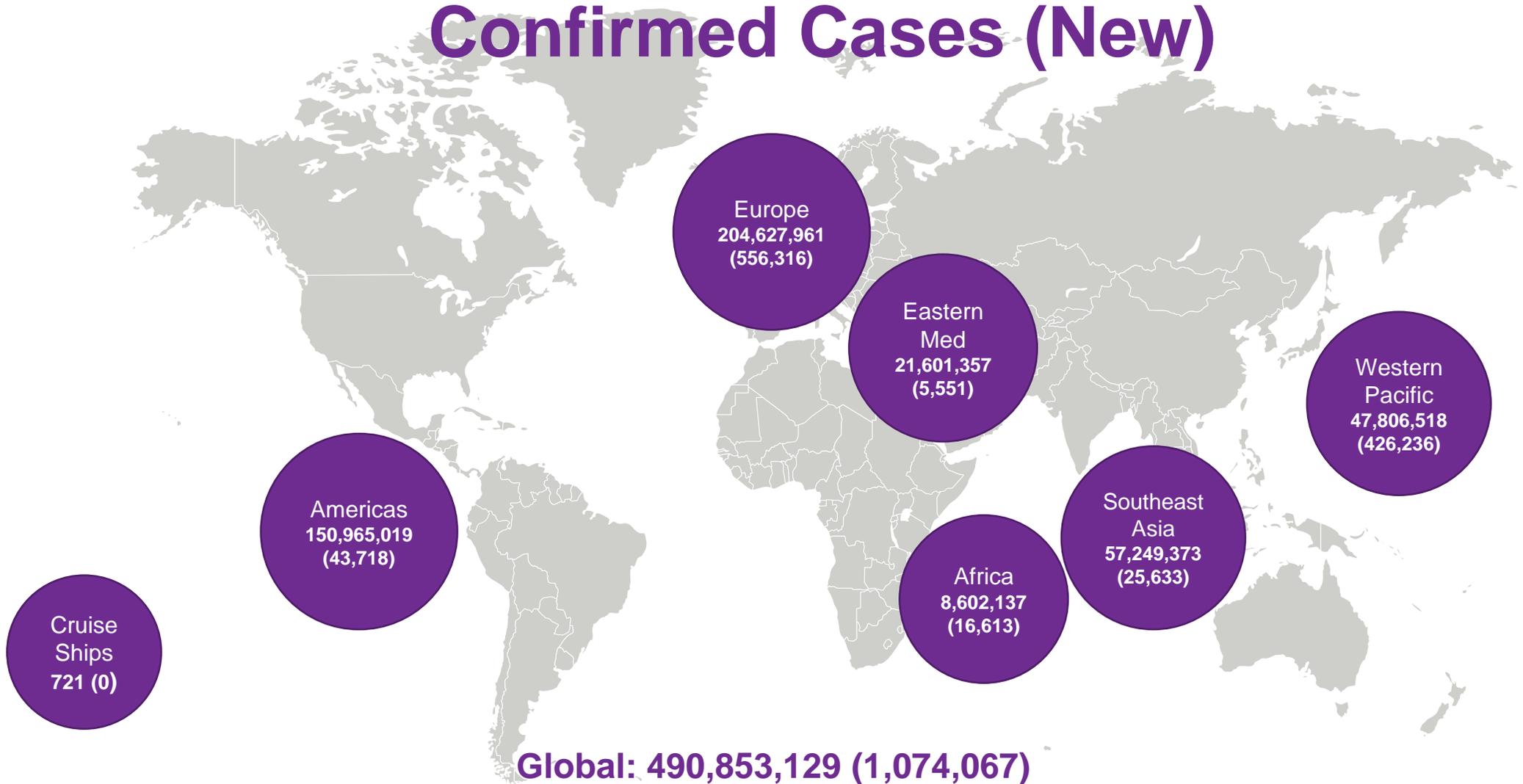
The number of new weekly deaths also decreased sharply (-43 percent) as compared to the previous week, during which an artificial spike in deaths was observed (due to a revision upward of the death toll in several countries after audits.)

Figure 1. COVID-19 cases reported weekly by WHO Region, and global deaths, as of 3 April 2022\*\*



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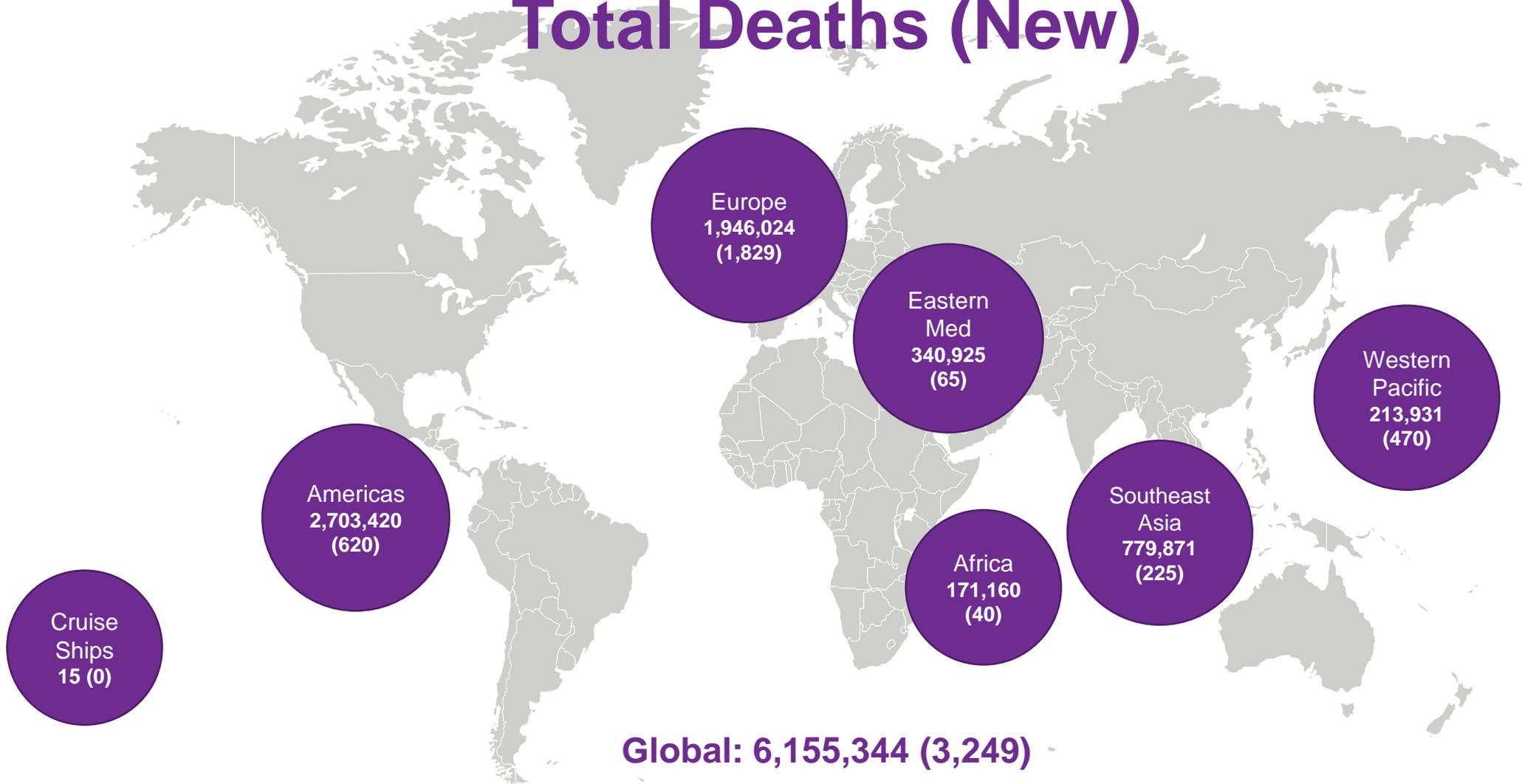
# Confirmed Cases (New)



Reflects data as of 8:46 pm CEST on April 5, 2022.  
Data Source: World Health Organization

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# Total Deaths (New)



Reflects data as of 8:46 pm CEST on April 5, 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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