

# Dentons Flashpoint

## Daily Global Situation Report

May 16, 2022

# Global Situation Update: May 16, 2022

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## KEY TAKEAWAYS

China's retail and factory activity fell sharply in April due to COVID-19 lockdowns.

Mali pulls out of a multi-national military force in West Africa's Sahel region combatting an Islamist insurgency.

India bans wheat exports as a scorching heat wave curtails output.

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## WHAT WE'RE WATCHING

General elections in Lebanon yesterday were the first since the 2019 revolution and the 2020 port blast. Turnout was low due to widespread dissatisfaction with the status quo, but they mark a critical political moment, setting the political stage for the next four years and demonstrating the relative strength of major parties amid the ongoing economic and political crisis.

The vote is not only important for Lebanon, but the results will have regional, and perhaps international effects, thanks to the strong showing by Hezbollah as major Sunni parties boycotted contests. Hezbollah supporters were reportedly angry at surprise losses in certain districts. Heightened security threats and elevated levels of political instability can be expected for the remainder of 2022.



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# Global

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**As record heatwaves and droughts threaten grain crops, from India to Europe, the G7 calls on Russia to end its blockade of Ukrainian grain exports.**

- German Chancellor Scholz and Russian President Putin spoke on the phone on Friday for the first time in weeks to discuss **stalled Ukraine peace talks**. Putin reportedly told Scholz that peace talks on the conflict had been "*essentially blocked*" by the Ukrainian government.
- NATO Secretary-General Stoltenberg assessed that Ukraine can **defeat Russia's invasion** as NATO pledged open-ended military support to Ukraine.
- Finland and Sweden edge forward to **joining NATO** and re-writing the security map of Europe despite warnings from Russia.

# Markets & Business

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**European stocks and US equity futures opened the week lower after unexpectedly weak Chinese economic data increased fears of a global slowdown. Asian markets also slumped.**

- **China's retail and factory activity** fell sharply in April as COVID-19 lockdowns confined people to their homes and severely disrupted supply chains.
- India's biggest retailer **Reliance** will acquire dozens of small grocery and non-food brands as it targets building its own \$6.5 billion consumer goods business.
- Sam Bankman-Fried, founder of the digital asset exchange FTX assessed that **Bitcoin** has no future as a payments network because of its inefficiency and high environmental costs.
- Gautam Adani, Asia's richest man, has struck a deal with Swiss cement giant **Holcim** to acquire its Indian businesses for \$10.5 billion in cash.

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# Environment, Sustainability & Governance

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**Global warming made the heavy rains behind South Africa's devastating floods last month twice as likely as they would have been if greenhouse gas emissions had never heated the planet, per scientists at the World Weather Attribution group.**

- Japan's public and private sectors will need to invest a total of 150 trillion yen (\$1.2 trillion) in decarbonization over the next 10 years to help achieve the nation's ambitious goal of becoming **carbon neutral by 2050**, per the industry ministry.
- The New Zealand government announced plans to set up a NZ\$4.5 billion (\$2.83 billion) climate response fund, spending at least NZ\$2.9 billion on cutting pollution over the next four years as it targets **net zero emissions by 2050**.

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# Africa

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- **Mali** has pulled out of a multi-national military force in West Africa's Sahel region combatting an Islamist insurgency. The G5 Sahel force, which includes troops from **Niger, Chad, Burkina Faso and Mauritania**, was set up in 2017 to counter jihadists who have swept across the region in recent years.
- Former **Somali** leader Hassan Sheikh Mohamud won the presidency again on Sunday in a vote by parliamentarians behind blast walls in an airport hangar as the country remains plagued by conflict.
- **Chadian** police fired tear gas and used water canon to disperse hundreds of protesters in the capital and other towns in an anti-**French** protest that saw the destruction of some French-linked businesses.
- Authorities in **Ethiopia's** Tigray region are using forced conscription of the young by threatening and jailing relatives, according to captured fighters and residents.

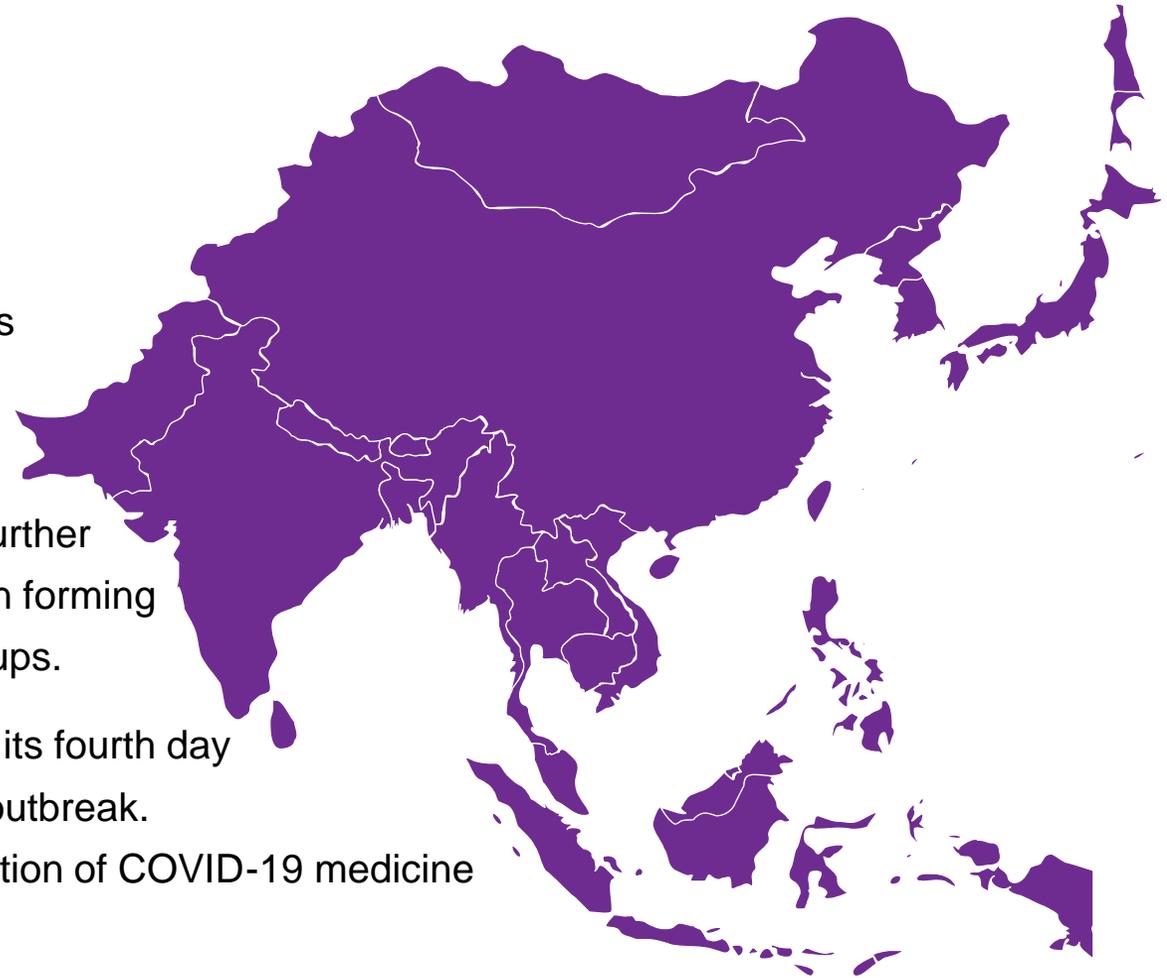


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# Asia

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- **India** banned wheat exports on Saturday days after saying it was targeting record shipments this year, as a scorching heat wave curtailed output and domestic prices hit a record high.
- **Sri Lanka** lifted a nationwide curfew for 12 hours on Saturday, further easing tight curbs as new Prime Minister Wickremesinghe began forming his cabinet after clashes between pro- and anti-government groups.
- **North Korea** reported 42 people had died as the country began its fourth day under a nationwide lockdown aimed at stopping the COVID-19 outbreak. Leader Kim Jong Un has ordered the military to stabilize distribution of COVID-19 medicine in the capital, Pyongyang,
- Beijing on Sunday extended guidance to work from home in four districts of the **Chinese** capital, including the largest, Chaoyang, as the city tries to stop a COVID-19 outbreak. In Shanghai, the lockdown was tightened for the sixth week as new cases were discovered, with authorities promising a June 1 target date to begin easing of the lockdown.

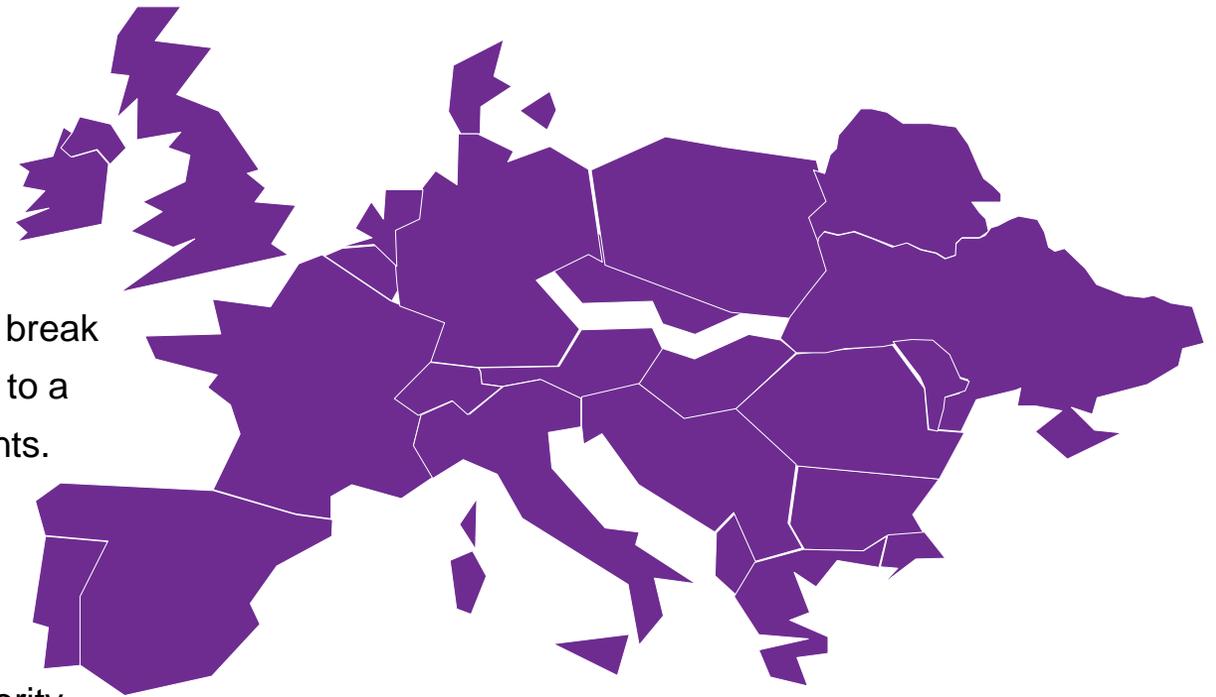


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# Europe

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- **UK** Prime Minister Johnson is in **Northern Ireland** today to try to break political deadlock in the UK territory which also threatens to bring to a head differences with the **EU** over post-Brexit trading arrangements.
- NATO will do its best to make sure that **Finland and Sweden** will have an expedited application process, per NATO Deputy Secretary-General Geana. Sweden's ruling Social Democrats backed the country joining NATO creating a large parliament majority in favor of membership. **Turkish** President Erdogan said on Friday that he did not support enlarging NATO because Finland and Sweden were "*home to many terrorist organizations.*"
- **US** Treasury Secretary Yellen is in **Poland** where she seeks to persuading Polish leaders to back plans to implement a 15 percent global corporate minimum tax. Poland is the only **EU** country opposed to the EU's implementation plan, having vetoed a compromise in April to launch the 137-country deal reached last October.
- The **EU** is set to cut its growth forecasts further and lift its inflation outlook as the energy crisis triggered by **Russia's** invasion of **Ukraine** exacts its toll on the EU economy. Last week, central bank president Christine Lagarde signaled that she would support raising the main interest rate in July, paving the way for the first increase for more than a decade.



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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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- Iran-backed Hezbollah has been dealt a blow in **Lebanon's** parliamentary election with preliminary results showing losses for some of its oldest allies and the Lebanese Forces party declaring significant gains.
- Thousands of **Tunisians** protested on Sunday against President Saied, demanding a return to the normal democratic order and rejecting his replacement of the independent electoral commission with one he named himself.
- **Israeli** police announced plans to investigate the conduct of their officers who attacked the funeral of a slain American-Palestinian journalist. The funeral procession in Jerusalem was interrupted, with police forces beating pallbearers and confiscating Palestinian flags, with the incident drawing international criticism.
- Soaring bread prices have triggered protests in **Iran** in which some shops were set on fire, prompting police to arrest scores of "*provocateurs*." The protests were triggered by a cut in government subsidies for imported wheat that caused price hikes as high as 300 percent for a variety of flour-based staples.

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# Americas

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- **Honduran** authorities arrested accused cartel leader Herlinda Montes Bobadilla on Sunday, following an extradition request for her and her sons by the **US**. During the operation, one son, Tito Montes, was killed while resisting arrest.
- A constitutional assembly in the world's top-copper producing nation on Saturday rejected a major overhaul to mining rights, including expanding **Chilean** state ownership.
- Pope Francis will visit **Canada** July 24-30, and he is expected to personally apologize for the Catholic Church's role in running residential schools where many indigenous children were abused.
- **Cuban** lawmakers yesterday approved a new penal code that is being criticized by rights groups saying the foreign funding clause may be used to unjustly stifle dissent and independent journalism.

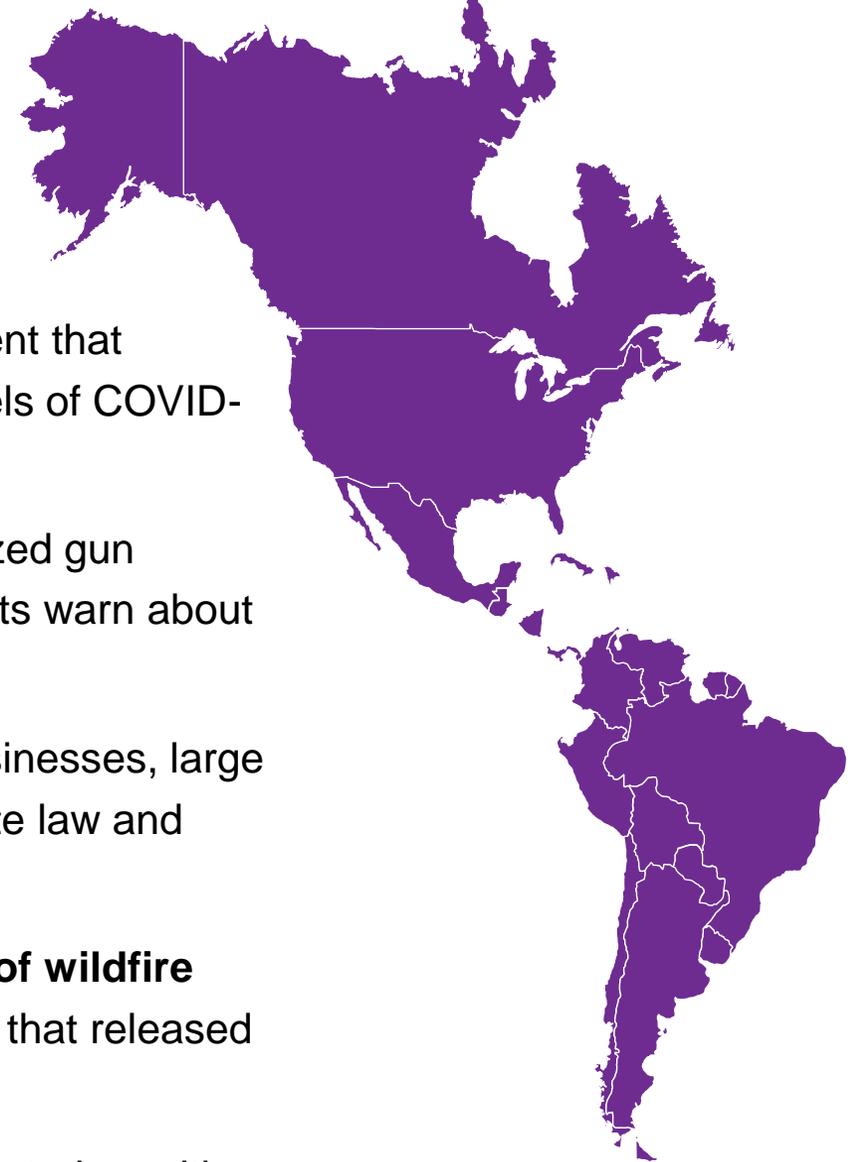


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# Americas: US

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- General Motors Co, Ford Motor Co and Chrysler are reinstating a requirement that employees wear **masks** in southeastern Michigan where there are high levels of COVID-19.
- Mass shootings over the weekend in New York State and California galvanized gun control activists, as the nation continues to grapple with gun violence. Experts warn about “copycat” killings.
- California's **minimum wage** will rise to \$15.50 an hour for workers at all businesses, large and small, on Jan. 1, 2023, under an automatic inflation trigger built into state law and never previously activated.
- Almost 80 million US residential and commercial properties face some **risk of wildfire damage** in the next 30 years, according to nonprofit First Street Foundation that released its own wildfire risk model today.
- The US Senate is expected to approve a \$40 billion aid package for **Ukraine** today, with a final vote as soon as Wednesday. The remaining authorized aid is set to run out Thursday.



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# Geopolitical Implications of Crypto's Crash

By Anni Coonan

***Over the last week, the value of cryptocurrency has dropped of precipitously, sinking to levels not seen since late 2020 and wiping out over \$1 trillion in value in just a month, with repercussions beyond the investment community.***

The slide intensified last week when the \$18 billion algorithmic stablecoin terraUSD lost its peg to the US dollar, causing its support coin, luna, to drop to \$0 and the rest of the cryptocurrency ecosystem, including the flagship Bitcoin, to drop low-double digits in value. While Bitcoin's price recovered somewhat by the end of the week, it was still trading at less than half of the price of its last peak in November, and analysts expect continued volatility. The dip, which reflects broader market challenges and the inherent volatility of the crypto market, has shaken confidence in the alternative currency and decimated the profits of its investors; further, the slide will have broader geopolitical implications, including on Russia, which likely hoped to lean on difficult-to-regulate crypto mining and trading to evade sanctions and generate profit, and on developing economies, namely El Salvador and the Central African Republic, that have adopted Bitcoin as legal tender.

## ***Impacts on Russian Sanctions Evasion***

Tradeable online and difficult to trace by design, many analysts initially warned that Russia would attempt to increase its investment in cryptocurrency in order to make up the shortfall from historic western-led sanctions that threaten to decimate its economy. Even before the war, Russia was a major crypto market: the Kremlin estimated that Russians owned roughly 10 trillion rubles (\$124 billion) in cryptocurrencies, and a study by Cambridge University found that the country is responsible for 11 percent of all global crypto mining, making it the third-largest miner of crypto in the world. The primary worry at the onset of the war was that Moscow could divert embargoed oil exports to boost energy-intensive Bitcoin mining to make up some fraction of lost energy revenues, creating new wealth in venues that avoided new roadblocks at centralized currency exchanges.

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Western governments and businesses have attempted to stop Moscow from benefitting from traditionally opaque cryptocurrencies via sanctions and voluntary business closures. In early April, the EU targeted crypto wallets, banks, currencies and trusts with its fifth round of sanctions, and later that month the US directly sanctioned Russia's largest Bitcoin mining firm, BitRiver, and its largest crypto exchanges, Garantex and Hydra, for aiding cybercrime. After appearing to hesitate on the Russian issue, major crypto exchanges Coinbase and Binance cracked down on Russian trading, with Coinbase locking over 25,000 wallets linked to Russians in March and Binance following by switching Russia-linked accounts with more than €10,000 in crypto assets to withdrawal-only mode in April.

Optimistically for the NATO-aligned bloc, targeted sanctions and broader economic pressures appear to have dampened crypto trading in Russia, suggesting that neither individuals nor the Kremlin are using it for widespread sanctions evasions. Russians – especially the tech-savvy ones - still have access to smaller crypto exchanges and can theoretically evade being identified by their IP, and the Wall Street Journal estimates that tens of millions of crypto wealth has been liquidated via lesser-known exchanges since the

onset of the war. However, the Russian public has been essentially cut off from retail crypto investment, and large-scale crypto transactions would be difficult to conceal.

The drop-off in crypto trading, on the other hand, could simply be a drop-off in traceable crypto trading, or due to the fact that strong oil prices and unexpectedly resilient oil exports have left the Kremlin with some revenue and without the surplus oil that analysts initially assessed they could divert to mining. If Russian oil exports drop off, due to the EU implementing a full boycott or energy prices dropping sharply, Moscow may still opt to pursue more aggressive mining. Returns on this endeavor, however, would be severely limited if the current crypto slide persists, narrowing the country's avenues for evading western sanctions and generating revenue. Similarly, if Russia turns to stepped-up state sponsored cybercrime, perpetrators will likely trade in crypto, reducing yields as currencies across the board continue their fall. Additionally, the necessity to change cryptos to hard currency and the difficulties of concealing large transactions mean that the utility of crypto currencies for large-scale sanctions evasion will be limited.

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# Geopolitical Implications of Crypto's Crash

## ***Other Geopolitical Impacts: El Salvador and the Central African Republic***

Outside of Russia, Bitcoin's crash will be felt most keenly in the two countries that have adopted the currency as legal tender: El Salvador and the Central African Republic (CAR). In September, El Salvador became the first country to adopt Bitcoin as legal tender, with the 40-year-old populist leader President Bukele seeking to establish the country as a hub for futuristic crypto investment. Bukele went big on the investment, buying \$103 million in Bitcoin for the country's reserves, encouraging individuals and businesses to adopt the currency, and announcing an ambitious "Bitcoin city" to be built with funds from the world's first Bitcoin-backed bond, but the program faltered almost immediately. Independent surveys found that few Salvadorans, of whom only 50 percent are online, utilized their free crypto wallets, and the adoption of Bitcoin as legal tender has led to difficulty accessing international debt markets after Fitch downgraded El Salvador from B- to CCC in February, pointing to "a real risk of default." Since the onset of the current crypto crash, economists estimate that El Salvador's Bitcoin reserves have lost almost \$40 million in value, devastating the country's investment in the alternative currency and further endangering its ability to repay

an \$800 million government bond that matures in January of 2023 and which it had hoped to seek IMF assistance in fulfilling.

The adoption of Bitcoin in CAR is more recent – lawmakers approved the currency just last month – but experts assess that it is likely to also struggle to integrate and capitalize off of crypto. CAR citizens have even less access to internet than Salvadorans (in 2019, just 4 percent were online), and the adoption has drawn criticism similar to that facing El Salvador: the IMF has condemned the move, as has the Economic Community of Central African States, which regulates the euro-pegged CFA franc that most central African countries use. It is unclear how much CAR had invested in Bitcoin as a result of its adoption as legal tender, so it is unclear how much value the country has lost as a result of the slide.

Despite the loss of value, neither country is likely to abandon the experiment, which is as philosophical as it is economic: in both countries, the push for Bitcoin is seen as a symbolic effort to free their economies from western currencies and a colonialist legacy. President Bukele has remained publicly optimistic about Bitcoin, Tweeting mock-ups of Bitcoin City plans and that "El Salvador just bought the dip!" However, the current crash – whether it reverses or

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# Geopolitical Implications of Crypto's Crash

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not – demonstrates the very volatility that international institutions had warned about when denouncing Bitcoin's adoption in the first place and has the potential to damage the economies of countries that are already battling rising costs of living and violence.

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# Ukraine War Update: Putin-Scholz Call, Russia's Kaliningrad Exercise, Eurovision Morale Boost

***Ukraine can defeat Russia's invasion, NATO Secretary-General Stoltenberg said on Sunday after an alliance meeting in Berlin. "Ukraine can win this war. Ukrainians are bravely defending their homeland," said Stoltenberg.***

## ***Political Developments***

G7 foreign ministers called on Russia to end a blockade of Ukrainian grain exports, warning of a global food and energy crisis threatening developing countries. *"Russia's war of aggression has generated one of the most severe food and energy crises in recent history which now threatens those most vulnerable across the globe,"* a G7 statement said after a three-day meeting in Germany. The G7 also urged Beijing *"not to assist Russia in its war of aggression,"* whether by undermining Western sanctions or justifying Russia's actions in Ukraine.

NATO on Sunday pledged open-ended military support for Ukraine in its conflict with Russia. At a meeting of NATO foreign ministers in Berlin, Germany's Foreign Minister Baerbock said the alliance would provide military assistance *"for as long as Ukraine needs this support for the self-defense of its country."*

New Hungarian President Katalin Novak used her inauguration ceremony on Saturday to condemn Russia's invasion of Ukraine. Novak, a former Fidesz party lawmaker and ally of Prime Minister Orban, was elected to the largely ceremonial post in March.

A delegation of US senators traveled to Ukraine over the weekend in a show of support amid Russia's invasion. The group, led by Republican leader Mitch McConnell, met with Ukrainian President Zelensky in Kyiv.

German Chancellor Scholz and Russian President Putin spoke on the phone on Friday for the first time in weeks to discuss stalled Ukraine peace talks. Putin reportedly told the German leader that peace talks on the conflict had been *"essentially blocked"* by the Ukrainian government. Putin also told Scholz Moscow was fighting *"Nazi ideology"* in Ukraine. In a Tweet, Scholz said he urged

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# Ukraine War Update: Putin-Scholz Call, Russia's Kaliningrad Exercise, Eurovision Morale Boost

Putin for a rapid ceasefire in Ukraine and told Putin that claims that Nazis are in charge of the country are "false."

Finnish President Niinisto spoke with Russia President Putin about plans to join NATO. The Kremlin said it would be a mistake for Finland to abandon its neutral status and join NATO.

Russian Su-27 fighter jets took part in military exercises simulating repelling an airstrike on Russia's Kaliningrad exclave, according to the Interfax news agency.

US Defense Secretary Austin and Russian Minister of Defense Shoigu spoke for the first time since the war in Ukraine started. The hour-long phone call was the highest-level of US contact with Moscow since Russia invaded Ukraine. A US defense official said the call did not resolve any "acute issues."

The president of the Georgian breakaway region of South Ossetia, Anatoly Bibilov, announced the territory would hold a referendum on July 17 on whether to become part of Russia.

The British Defense Ministry said Russia was "highly likely" to use rigged referendums to impose its rule on Ukrainian regions after

separatists announced seeking to join Russia. Last week, the pro-Moscow leaders of the Russian-occupied region of Kherson in southeastern Ukraine said they plan to ask for the area to become a part of Russia.

Ukrainian Prosecutor General Venediktova is preparing war crimes cases against 41 Russian suspects.

Ukraine won the Eurovision Song Contest with the Ukrainian-language folk-rap song "Stefania" by Kalush Orchestra, providing a boost in morale. President Zelensky announced intentions for Ukraine to host Eurovision next year.

## **Battlefield Developments**

The NATO chief Stoltenberg assessed Russia is not achieving its strategic goals in Ukraine. "*Russia's war in Ukraine is not going as Moscow had planned. They failed to take Kyiv,*" he said. "*They are pulling back from Kharkiv and their major offensive in Donbass has stalled.*"

The British Defense Ministry assessed that "*Russia's Donbas offensive has lost momentum and fallen significantly behind*

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*schedule...Under the current conditions, Russia is unlikely to dramatically accelerate its rate of advance over the next 30 days.*" British intelligence assessed that Russia has probably lost around a third of the ground forces it deployed to Ukraine.

The Ukrainian military said Russian troops have withdrawn from Ukraine's second-largest city, Kharkiv, after weeks of heavy fighting. The northern city had been a priority target for Russian forces. Russian forces are now focusing on striking the eastern Donetsk region to "*deplete Ukrainian forces and destroy fortifications.*" Ukraine on Monday claimed that its troops had reached the border with Russia after weeks of a successful counterattack that pushed Russia's invading forces back from the eastern city of Kharkiv.

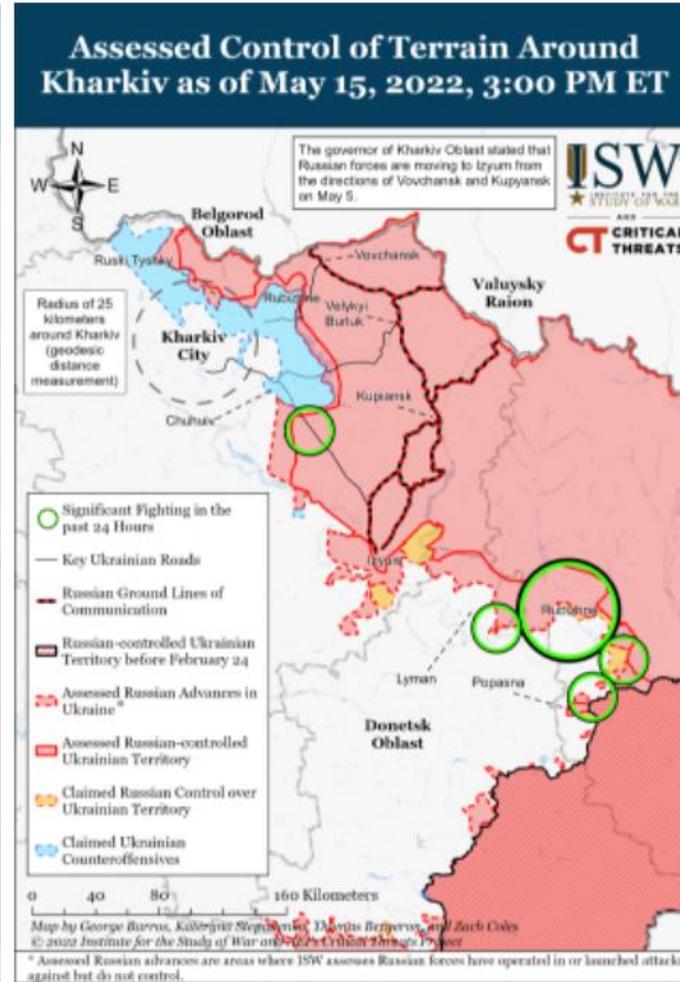
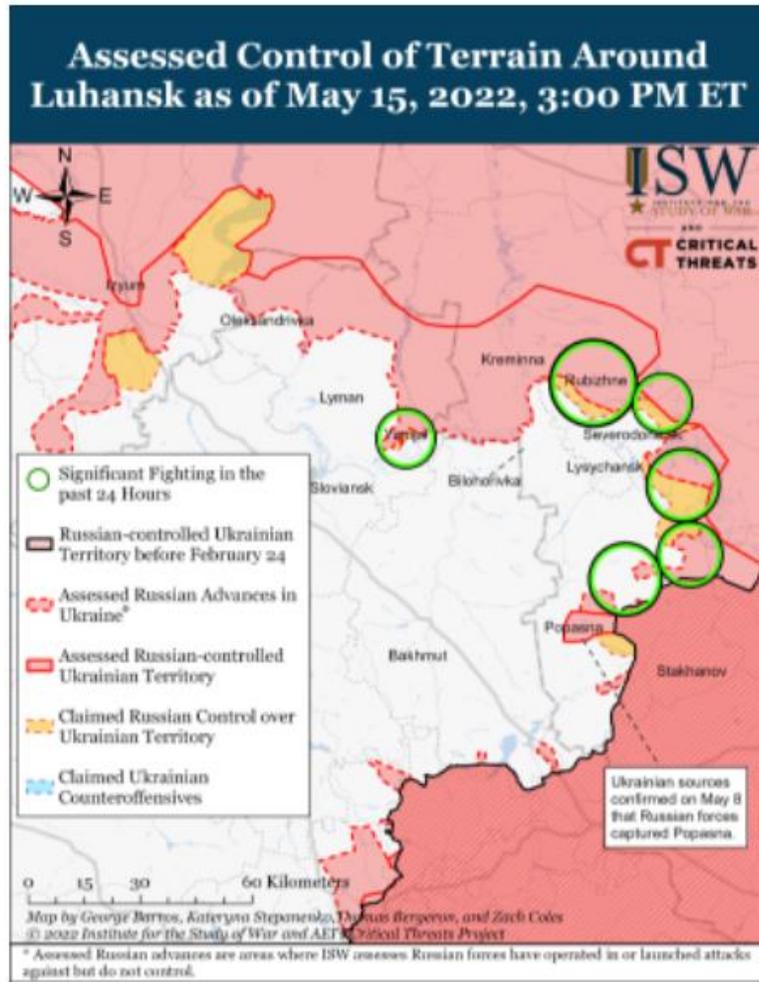
Over the weekend, there was intense fighting around Russian-controlled city of Iziurm as Russia forces tried to repel Ukrainian forces. Russian airstrikes also hit civilian infrastructure in the Odessa region, its military. On Sunday morning, four missile strikes hit a military infrastructure in Lviv, western Ukraine.

The Institute for the Study of War (ISW) assessed Russian forces have likely abandoned the objective of completing a large-scale encirclement of Ukrainian units from Donetsk City to Izyum in favor of completing the seizure of Luhansk Oblast. Russian forces have likely run out of combat-ready reservists, forcing the Russian military command to amalgamate soldiers from many different elements, including



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# Ukraine War Update: Putin-Scholz Call, Russia's Kaliningrad Exercise, Eurovision Morale Boost



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

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private military companies and proxy militias, into ostensibly regular army units and naval infantry. According to ISW, the Ukrainian General Staff reported that approximately 2,500 Russian reservists are training in Belgorod, Voronezh, and Rostov oblasts to reinforce Russian offensive operations in Ukraine. That number of reservists is unlikely to generate enough force to replenish Russian units that have reportedly lost up to 20 percent of staffing in some areas.

Ukrainian Interior Ministry advisor Viktor Andrusiv assessed that Russia's invasion is entering its "third phase" which shows that Moscow is planning for a "long war." The first phase consisted of trying to take Ukraine "in a few days" and the second saw the Russian military attempt to encircle Ukrainian forces in the east of the country. In the third phase of the invasion, Moscow is preparing a defense of territories in the east and south of the country that are under its control.

## **Humanitarian Developments**

Businessman Vladyslav Shtipelman and the World Central Kitchen have set up a food packing factory in Dnipro to provide groceries and meals for internally displaced people. Using a production line,

volunteers pack vegetables and other products in bags that are loaded onto trucks and delivered to villages around Dnipro where refugees are staying. The U.S. based World Central Kitchen, a non-governmental organization providing meals in response to humanitarian, climate, and community crises, says it provides food to more than 2,000 distribution sites in Ukraine.

## **Economic Developments**

Austria expects the EU to agree on a sixth sanctions package on Russia in the coming days, Foreign Minister Schallenberg said on Monday. However, EU high representative for foreign policy Borrell is less optimistic, citing Hungary's refusal to sign up to the sanctions package, which included an embargo on Russian oil.

British Foreign Secretary Truss said London is imposing a new round of sanctions targeting Russian President Putin's network, including his ex-wife, alleged girlfriend and cousins.

Belarusian Prime Minister Golovchenko said sanctions imposed on Belarus have blocked \$16-\$18 billion worth of its annual exports to the West.

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# Ukraine War Update: Putin-Scholz Call, Russia's Kaliningrad Exercise, Eurovision Morale Boost

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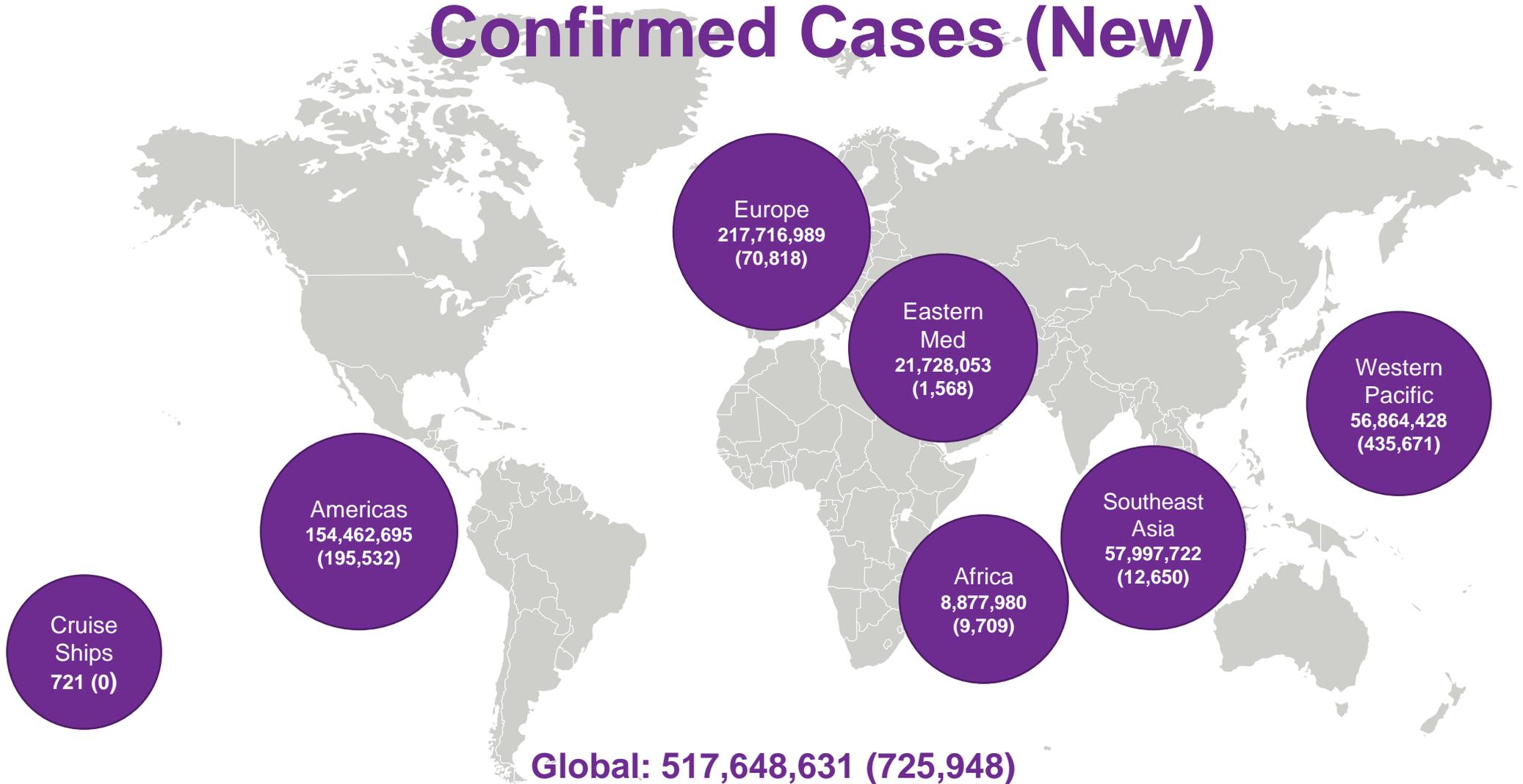
French automaker Renault has handed over its Russian assets to the Russian government, marking the first major nationalization since the onset of sanctions over Moscow's military campaign in Ukraine. Renault controlled 68 percent of AvtoVAZ, the largest carmaker in Russia with the country's top brand Lada.

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# Coronavirus Condition Updates

As of 3:39 pm CEST on May 13, 2022

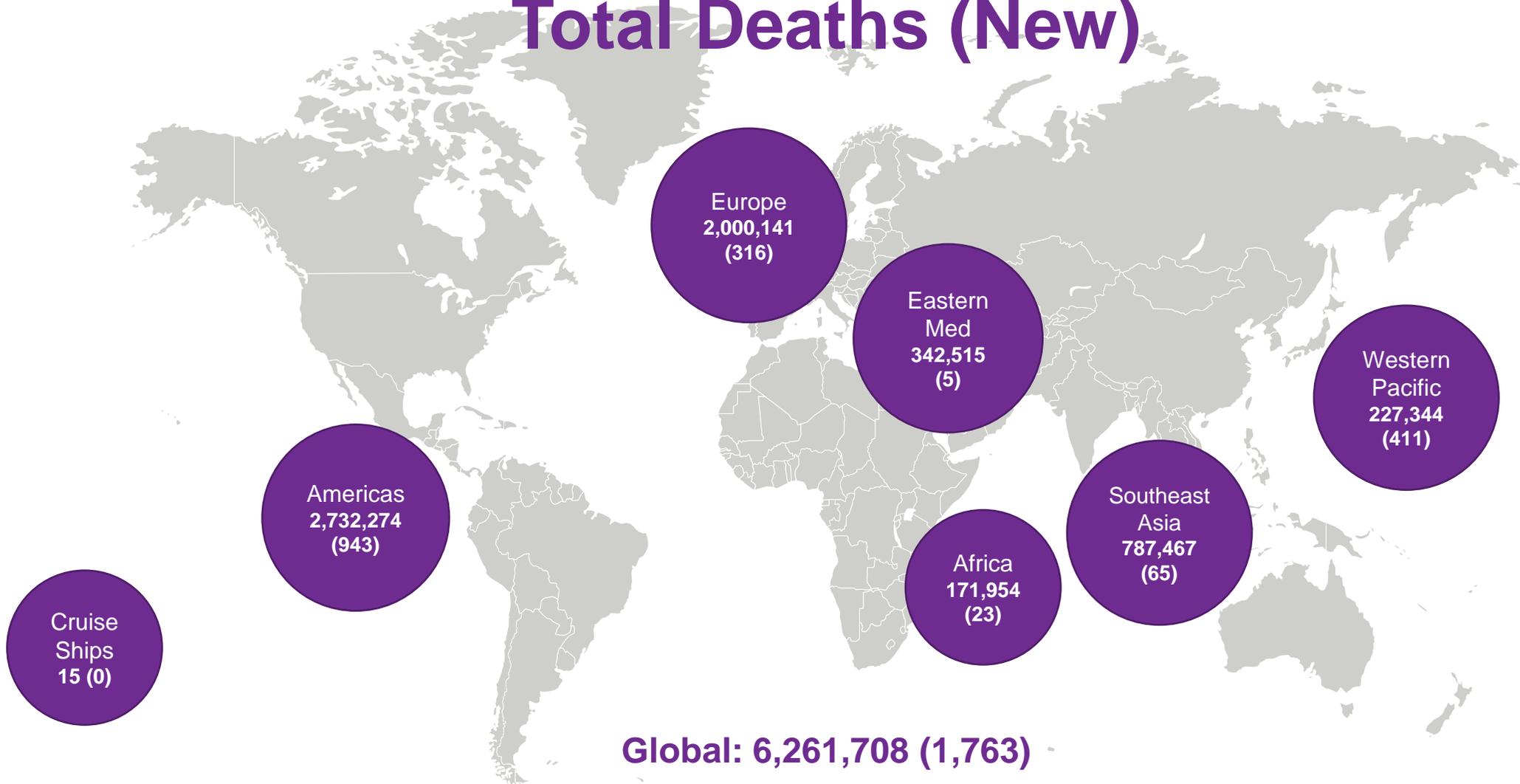
# Confirmed Cases (New)



Reflects data as of 3:39 pm CEST on May 13, 2022.  
Data Source: World Health Organization

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# Total Deaths (New)



Reflects data as of 3:39 pm CEST on May 13, 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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