

Dentons Flashpoint

Daily Global Situation Report

March 10, 2022

Global Situation Update: March 10, 2022

KEY TAKEAWAYS

Russia and Belarus are edging close to default on \$40 billion of external bonds.

The Russian invasion of Ukraine exposes vulnerability of discounted ESG risks of state behavior.

The US is warning that Moscow may be planning a false flag operation using chemical or biological weapons as a pre-text for further escalation.

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WHAT WE'RE WATCHING

Today, Hungary holds a presidential election. The president is a largely ceremonial role though with some veto powers. Incumbent President János Áder (aligned with the ruling Fidesz) has reached the statutory term limit and is likely to be replaced by Fidesz candidate Katalin Novák. The president is elected by members of the National Assembly, where Fidesz holds a majority.

Hungary's general election on April 3 will determine the fate of Prime Minister Viktor Orbán, the leader of the right-wing populist and national-conservative Fidesz party. He faces more political challenges than ever amid the Ukraine war and his years of staunch support for the Russian president, along with uncontrollable inflation stemming from pandemic economics.



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Global

Talks between Russian Foreign Minister Sergei Lavrov and Ukrainian Foreign Minister Dmytro Kuleba in Turkey end with no substantive progress.

- Russian forces have likely begun renewed offensive operations into Kyiv and to continue its encirclement on the west but have not made much progress. The US is warning that Moscow may be planning **a false flag operation using chemical or biological weapons.**
- Russia and Belarus are edging close to **default on \$40 billion of external bonds**, given the massive sanctions imposed against their economies by the US and its allies over the war in Ukraine, according to the World Bank.

Markets & Business

Equities rose as some commodity prices eased, giving global markets a reprieve after a relentless series of stock losses driven by the escalating war between Russia and Ukraine.

- Meatless burger maker **Impossible Foods** sued competitor **Motif Foodworks** on Wednesday, accusing the startup of copying its technology for imitating the taste of real meat.
- **Bayer** has agreed to sell a unit making pest control chemicals for landscaping and facility management to private equity group **Cinven** for \$2.6 billion to cut debt and focus its crop science business on its core farming clientele.
- **United Airlines Holdings Inc.** will allow workers who haven't been vaccinated against Covid-19 for religious or medical reasons to return at the end of this month.
- **Amazon.com Inc.'s** board approved a 20-for-1 stock split and authorized the e-commerce giant to repurchase up to \$10 billion of the company's common stock.

Environment, Sustainability & Governance

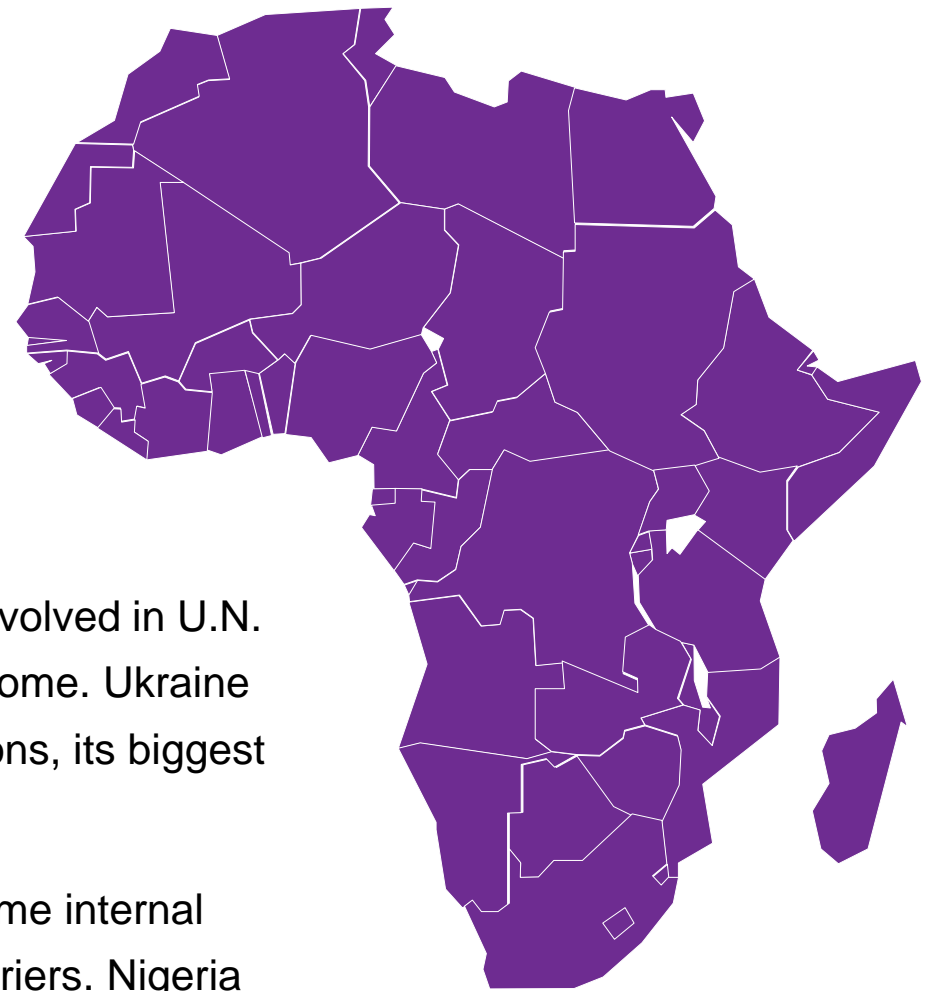
Governance risks with the Russian invasion of Ukraine and the billions of dollars worth of exposure to Russia will drive companies and investors to rethink how they assign country risk within the ESG framework.

- The US Environmental Protection Agency (EPA) restored the state of California's ability to set its own **zero emission vehicle sales mandate and tailpipe emissions limits**, reversing a 2019 decision by then President Donald Trump. The California Air Resources Board said it plans to significantly increase electric vehicle requirements by 2030 as the state moves to phase out the sale of gasoline-powered light duty vehicles by 2035.
- **Climate change protesters** said on Wednesday they intended to block major British oil refineries next month as part of their campaign to force the government to end reliance on fossil fuels.
- Egypt has signed a \$5 billion agreement with Norway's Scatec to build a **green ammonia project** in the Suez Canal Economic Zone,

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Africa

- Militiamen have killed 18 civilians who had sought refuge in a church compound in eastern Congo. CODECO is one of many armed groups active in eastern **Congo**, where conflict over land and resources has spurred decades of violence.
- **Ukraine** will repatriate troops and equipment, including helicopters, involved in U.N. peacekeeping missions in **Africa** and Europe to bolster defenses at home. Ukraine contributes about 300 troops, police officers and staff to six UN missions, its biggest contribution by far, to the mission in **Democratic Republic of Congo**.
- Fuel shortages in **Nigeria** have caused domestic airlines to cancel some internal flights and delay others this week, per two of the country's biggest carriers. Nigeria imports almost all its jet fuel, and global jet fuel prices have hit a near 14-year peak.



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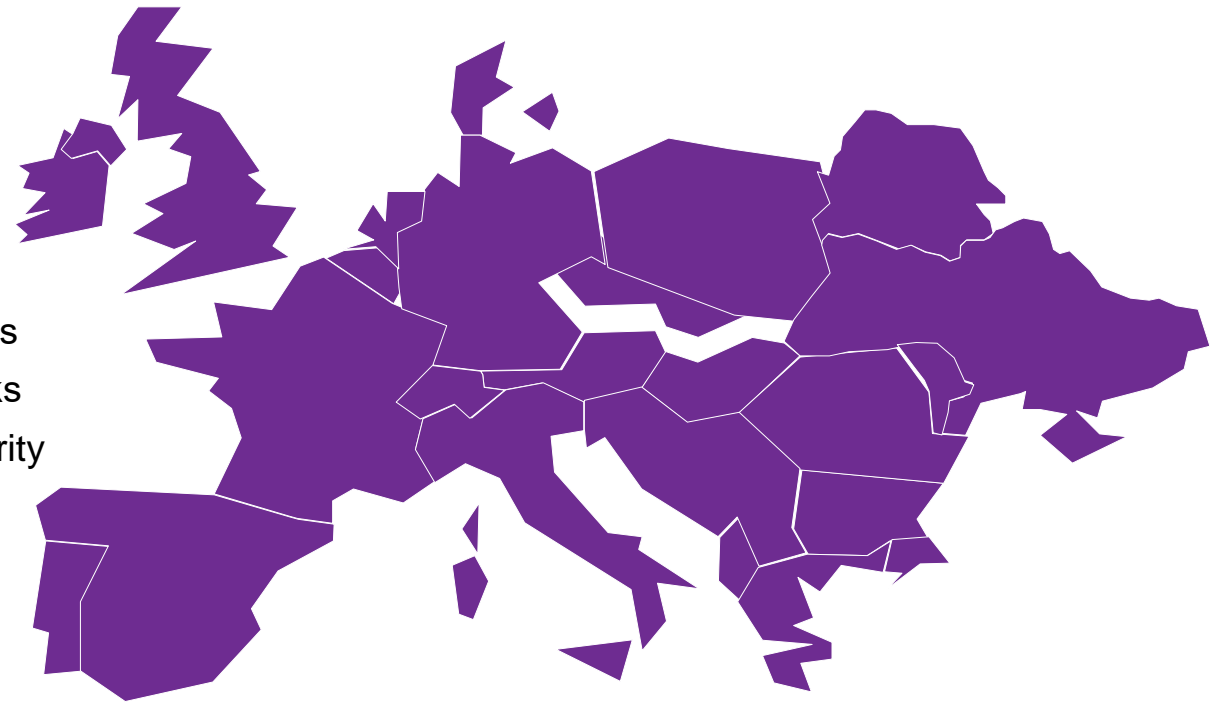
Asia

- Conservative **South Korean** opposition candidate Yoon Suk-yeol was elected president in a closely fought race and whose term which will shape Asia's fourth-largest economy for the next five years.
- Satellite imagery shows construction at **North Korea's** nuclear testing site for the first time since it was closed in 2018; **US** intelligence warned the country could resume major weapons tests this year.
- **Sri Lanka's** central bank has devalued the rupee by up to 15 percent, taking one of several steps analysts said are needed to obtain an International Monetary Fund loan program that would boost currency reserves and help negotiate debt restructuring.
- **China** will provide **Ukraine** with about US\$790,000 in humanitarian aid, though China has yet to condemn **Russia's** invasion of the country.



Europe

- Brussels has told **EU** countries to use the €200bn of unused loans available under the bloc's recovery plan for coping with the shocks reverberating from the **Ukraine** war and investing in energy security to moving away from **Russian** gas and oil.
- **Turkish** President Erdogan welcomed **Israeli** President Isaac Herzog in Turkey yesterday for talks, becoming the first leader from Israel to visit in 14 years as the two countries move to turn a new page in their troubled relationship.
- The **European** Central Bank is likely to make as few policy commitments as possible today as the **Ukraine** war has upended plans to end its stimulus program and the way for an interest rate hike late this year.
- Starting Thursday in **Norway**, more than 30,000 western troops from 27 countries will take part in Cold Response, one of NATO's biggest military exercises since the end of the cold war, practicing the defense of Norway from air, sea, and land.
- **Sweden** will increase its defense spending by 50 percent as soon as possible as a result of Russia's invasion of Ukraine.



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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.

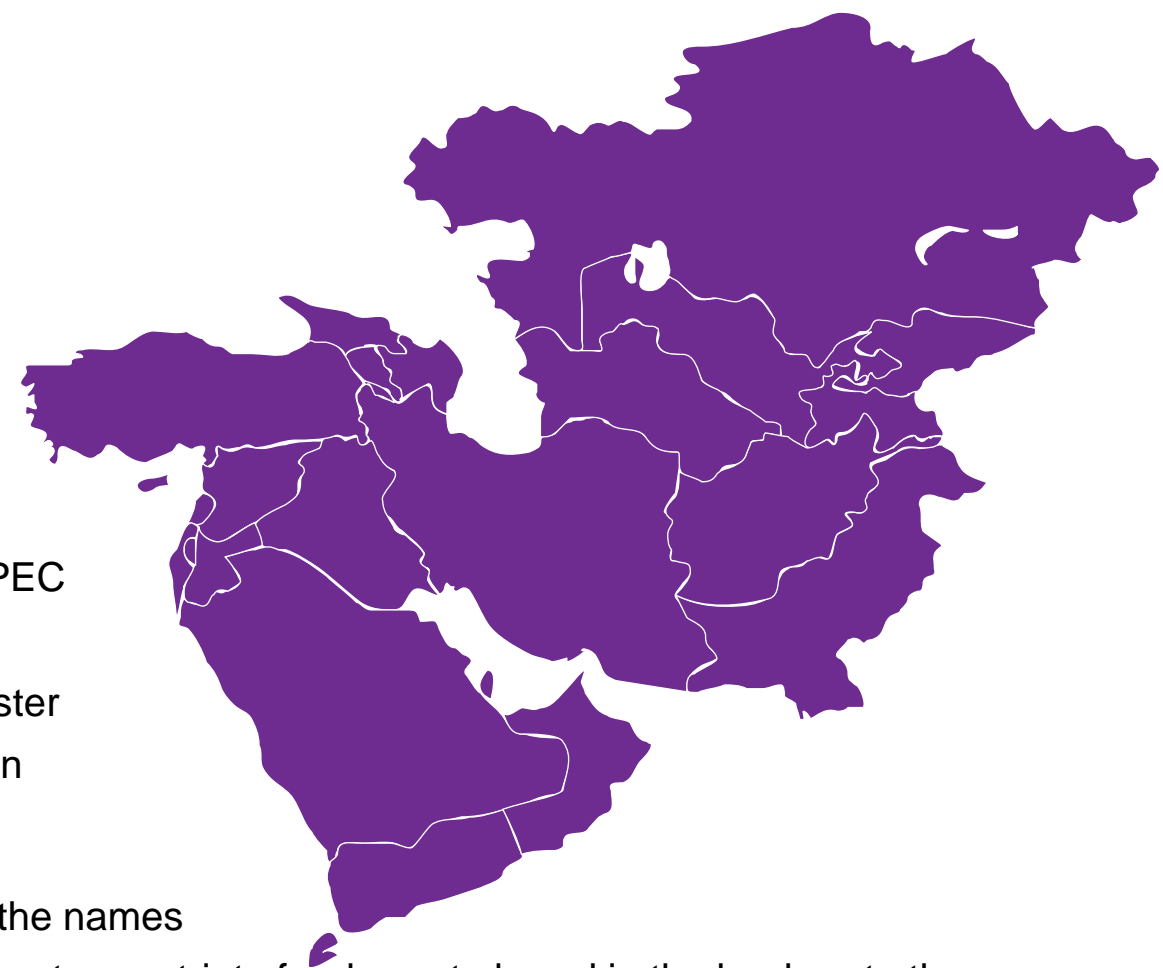
Dentons tabletop sessions are fluid, and designed to enhance preparedness with services, including:

- ❖ 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

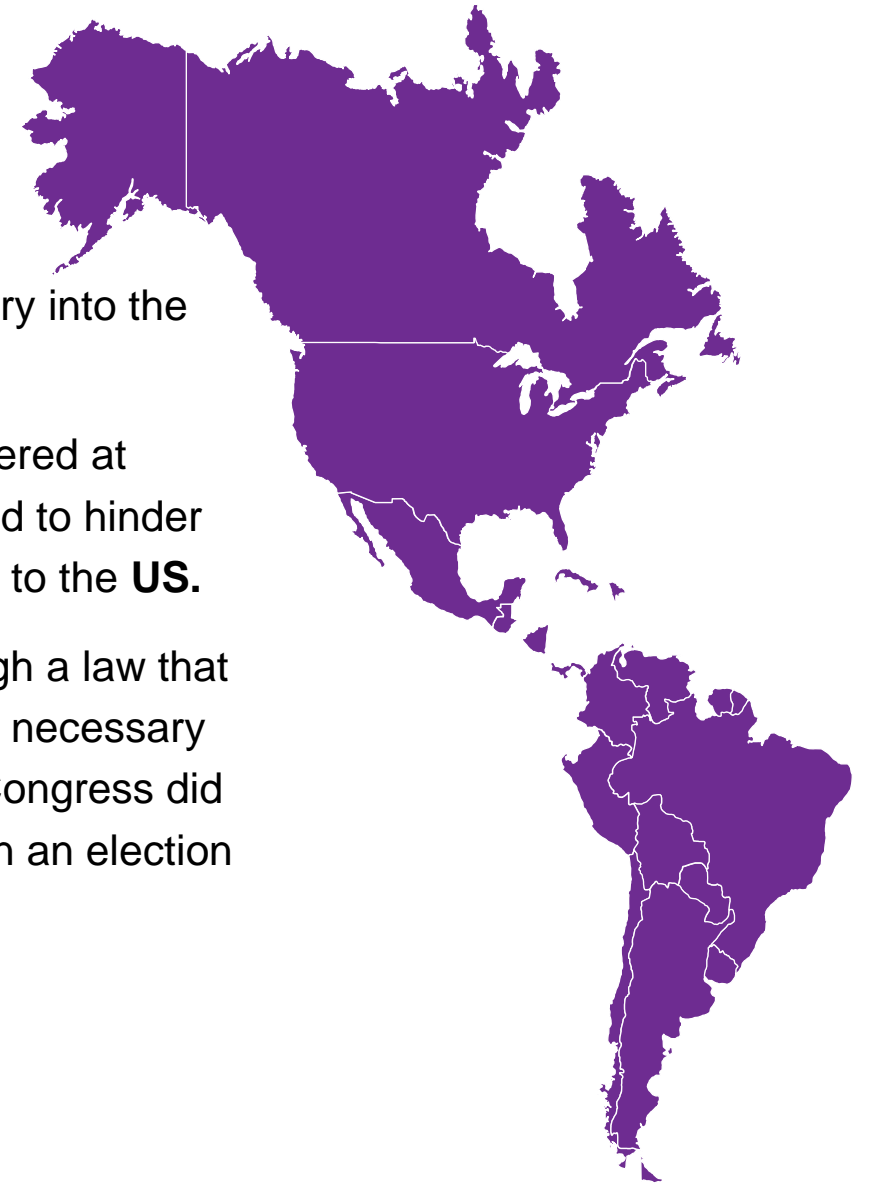


- Parties trying to revive the **Iran** nuclear deal are scrambling to resolve last-minute **Russian** demands for an exemption to the sanctions imposed on Russia in Russo-Iranian trade.
- The **UAE** sent mixed messages on willing to encourage fellow OPEC members to increase oil production to rein in oil prices, with the UAE Ambassador to the **US** expressing support while the oil minister has reaffirmed the country's commitment to the OPEC+ production agreement.
- **Lebanon's** central bank has asked commercial banks to provide the names of political figures who failed to comply with a circular ordering them to repatriate funds sent abroad in the lead-up to the country's 2019 financial meltdown.
- Protests erupted yesterday in **Iraq's** impoverished south over a rise in food prices that officials attributed to the conflict in Ukraine. For about a week, the price of cooking oils and flour have skyrocketed in local markets as government officials have sought to address growing anger with various statements and measures.

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Americas

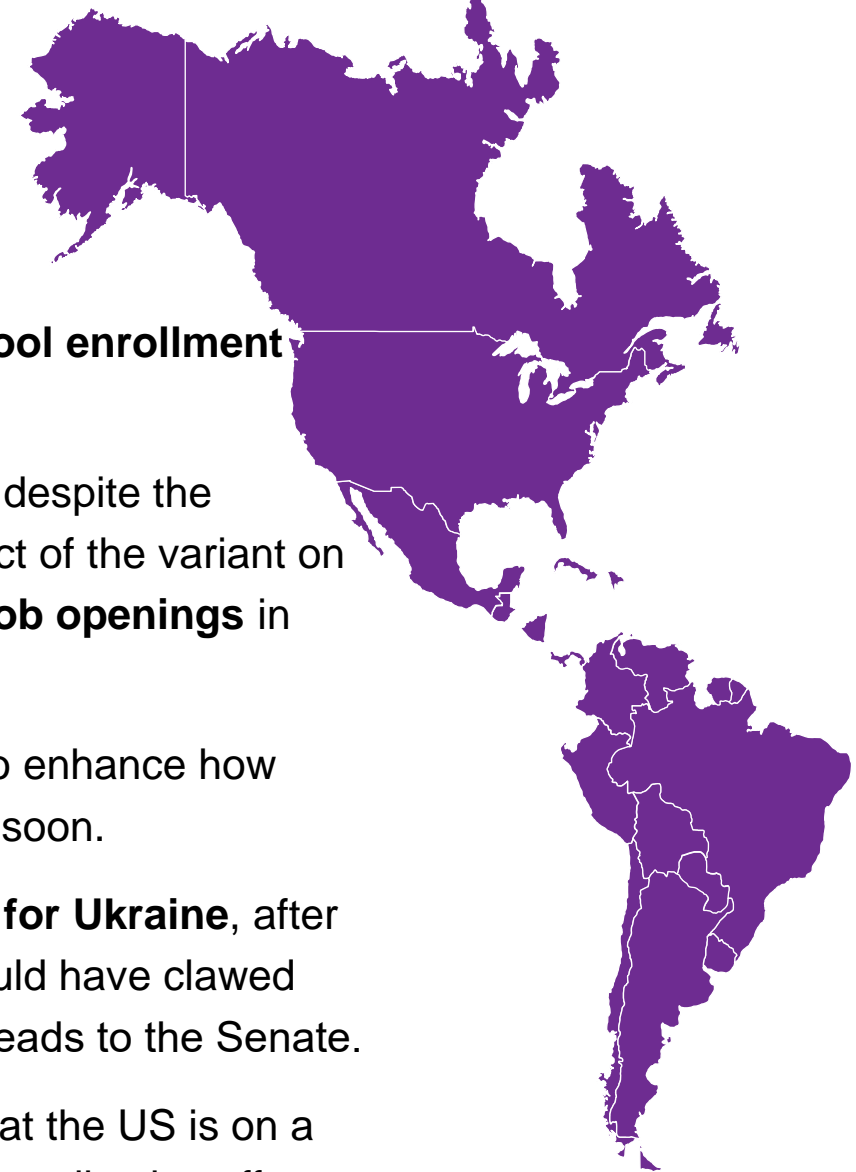
- The US barred nine **Nicaraguan** lawmakers, officials and judges from entry into the **US**, accusing them of undermining democracy in Nicaragua.
- Upwards of 400 **Cubans**, many holding passports and plane tickets, gathered at **Panama's** embassy in Havana protesting new visa requirements designed to hinder immigrants hoping to pass through the Central American nation and north to the **US**.
- **Brazil's** president Bolsonaro suffered a setback in his effort to rush through a law that would allow mining on indigenous reservations, which he had argued was necessary because Brazil needed fertilizer supplies. Leaders in the lower house of Congress did not agree to rush to a vote, amid concerns that voters might be angered in an election year.



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Americas: US

- The Los Angeles Unified School District expects that a sharp decline in **school enrollment** during the pandemic will continue for at least the next couple of years.
- Demand for workers remained close to a record high at the start of the year despite the disruptions of the Omicron COVID-19 variant, another sign of a muted impact of the variant on the U.S. economy. The Labor Department reported there were 11.3 million **job openings** in January.
- The Securities and Exchange Commission voted to unveil a rule that aims to enhance how public companies disclose when they experience a **cyber breach**, and how soon.
- The House passed a \$1.5 trillion spending bill that includes **emergency aid for Ukraine**, after Democratic leaders removed a contentious COVID-19 aid provision that would have clawed back states' unused coronavirus money to fund the proposal. The bill now heads to the Senate.
- Energy secretary Granholm told oil executives in Houston on Wednesday that the US is on a “*war footing*” and called on them to increase **oil production** immediately in a collective effort to avert a price spike.



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Navigating Conflicting Interests, Israel Steps Up as a Mediator in the Russia-Ukraine Crisis

By Dan Arbell, Special Advisor to Dentons

On Saturday, March 5, Israeli Prime Minister Naftali Bennett took off from Ben Gurion Airport in a private jet headed to Moscow. Bennett's trip was not announced to the media. Moreover, Bennett an Orthodox Jew, flew on the Sabbath, a day of rest. Bennett met with Russian President Vladimir Putin for three hours in the Kremlin, and when the meeting ended, he called Ukrainian President Volodymyr Zelenskyy to update him about the issues that came up in the meeting. He then traveled to Berlin to meet with German Chancellor Olaf Scholz and returned to Israel the next day.

Israel's efforts at mediation comes in the context of profound challenges the country must manage to balance competing and conflict interests that touch upon its national security, its bilateral relationship with the US and its economic prospects as the global order shifts.

Israeli Neutrality

In the days leading to the trip to Moscow and Berlin, Bennett was on the phone with both Putin and Zelenskyy several times, attempting to identify common ground between the two sides. As Israel maintains close ties with both countries, Putin and Zelenskyy welcomed Bennett's efforts. On March 4, one day before the trip, Bennett spoke

with President Biden's National Security Advisor Jake Sullivan, who gave the Biden Administration's blessing to Bennett's efforts. After returning to Jerusalem, Bennett held several more phone conversations with Putin and Zelenskyy and Israeli Foreign Minister Yair Lapid traveled to Latvia where he met US Secretary of State Antony Blinken and updated him on Bennett's efforts.

Before the Russian invasion and in its immediate aftermath, Israel has kept open channels of communication with both Russia and Ukraine, maintaining neutrality, calling on both sides to calm tensions and attempt to resolve their dispute diplomatically. Israel, a close US ally, was careful to walk a thin line between the West and Russia,

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with Israeli leaders explaining the importance of “*not burning bridges with Moscow*” and not upsetting Putin, as Russia is now Israel’s “*next door neighbor*” in Syria, is a member of the P5+1 which is negotiating with Iran in Vienna, and finally due to the sizable Russian Jewish community and the need to help bring out Jews from Ukraine who wish to leave for Israel.

While Ukraine welcomed Israel’s mediation efforts, President Zelenskyy who is Jewish appealed for greater Israeli assistance, including the supply of military equipment. Israel has provided Ukraine humanitarian support, but has not been willing to provide military equipment, leading Ukrainian leaders to publicly voice disappointment and anger over Israel’s decision, with the Ukrainian Ambassador in Tel-Aviv appearing in the media with a helmet supplied by Israel and asking rhetorically “*how can one kill the enemy with only a helmet.*” Zelenskyy and his inner circle understand Israel’s position but have found it difficult to come to terms with the decision.

Impact on US-Israel Relations

While expressing understating for Israel’s predicament (mainly in the Syrian context), the Biden Administration was not happy with Israel’s

balancing act and asked Bennett and Lapid to be publicly more supportive of the US position. As the Administration pressed Israel, Jerusalem pushed back, explaining to senior US officials that it cannot publicly take sides in the dispute, as it may undermine Israeli interests. In the first days of the fighting, a senior unnamed Israeli official briefed the media and stated Israel is trying to maintain a very low public profile.

As the fighting intensified and amid growing western and Ukrainian criticism of Israeli behavior, Foreign Minister Lapid issued a statement condemning the Russian invasion. The next day, Prime Minister Bennett spoke publicly and expressed solidarity with the plight of Ukrainians but did not refer to Russia at all. It seemed that Bennett and Lapid made a decision that Israel would remain neutral, with Lapid being “*the good cop*” aligning more with the western position and Bennett “*the bad cop*” not criticizing Russia. The US Israel to side with members of the UN Security Council (UNSC) condemning Russian aggression but Israel refrained from issuing any statement of support, yet in the vote at the UN General Assembly (UNGA) on March 2, Israel was among the 141 countries that voted in favor of the resolution reprimanding Russia.

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The US has given its blessing to Israeli mediation efforts, but at the same time expects Israel to find ways of voicing public support for western positions. Furthermore, US patience will be tested in the coming weeks as there is an expectation in Washington that Israel will join the international sanctions imposed on Russia, but Israel for the time being is far from making such a decision. Down the road it may lead to tensions between Washington and Jerusalem.

The Israeli Domestic Angle

In the current crisis, Bennett is enjoying the fruits of efforts made by his predecessor, former Israeli Prime Minister and current Leader of the Opposition, Benjamin Netanyahu who during his 12 years in office forged close ties with Putin. After Russia's entry into Syria in 2015, Netanyahu and Putin agreed on the establishment of a deconfliction mechanism between the Russian and Israeli militaries to avoid accidental clashes and exchanges of fire between forces on the ground. Netanyahu and Putin met frequently and advanced bilateral ties, with an emphasis on trade, economic and technological cooperation. On Iran they agreed to disagree, yet senior Israeli security and intelligence officials would often visit Moscow and brief their Russian counterparts on the advancement of Iran's nuclear program and the Islamic Republic's malign activities in the region.

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During the four election cycles between 2019-2021, Netanyahu campaigned under the slogan of “*a league of his own*” with huge street signs with photos of the former Prime Minister with Donald Trump, Putin and Indian Prime Minister Modi. Netanyahu's messaging was very effective in convincing many Israelis that if he leaves the premiership, Israel's foreign relations will be damaged. Bennett's emergence on the world stage this week, as a mediator between Russia and the West and Russia and Ukraine, is a blow to Netanyahu's status and prestige inside Israel as his supporters have been harshly criticizing Bennett's mediation efforts, ridiculing his lack of experience, arguing he is bound to fail. Polls are more favorable to Bennett, yet Netanyahu still has a wide lead on the question of ‘who do you trust more in handling Israel's foreign relations.’ Still, elections are not planned anytime soon, and in the meantime, Bennett will have ample time to strengthen his public image at home and abroad.

Israel's Humanitarian Dilemma

As many Ukrainians began fleeing their country, a debate began in Israel on whether it should be opening its gates to Ukrainian refugees. Minister of Interior, Ayelet Shaked (from Bennett's right

Navigating Conflicting Interests, Israel Steps Up as a Mediator in the Russia-Ukraine Crisis

nationalist Yamina Party), has adopted a tough stance, stating Israel would allow up to 25,000 Ukrainians in the country, but adding that at present there are already approximately 20,000 Ukrainians in the country, who have overstayed their visa, therefore only 5,000 additional Ukrainians would be allowed entry. Cabinet members from center and left parties in the coalition strongly criticized Shaked's position, arguing that the Jewish state which was established on the ashes of 6 million Jews murdered by the Nazis, cannot turn a blind eye to human suffering, and therefore should allow greater numbers of refugees. The debate extends beyond ordinary right vs. left politics and is strongly connected to concerns on the nationalist right that an influx of non-Jewish refugees would alter the delicate demographic balance in the country between Jews and non-Jews.

Another challenge Israel is preparing to face is the absorption of Russian and Ukrainian Jews in the country. The current assessment is that due to the fighting in Ukraine and the economic hardships inside Russia, thousands of Jews (who are eligible according to the Law of Return) may decide to immigrate to Israel over the next few months. Numbers range between 100,000-300,000 Jews who may decide to immigrate to Israel. This week, the government has

established a special interagency task force to deal with all aspects of the issue.

Caught in Crosshairs of Great Power Competition

Israel is far from the only country trying to navigate competing interests as the Ukraine War spills over into national security policy, energy policy and food security. The Gulf Arab states are under intense pressure to break with Russia and commitments under OPEC+ production agreements to increase the global supply of oil and calm markets. India and many countries in the Middle East and Africa face food insecurity and rely on exports of fertilizer and other products for their agriculture industry. The impact on wheat exports is perhaps the most pressing problem for developing countries, with rising prices for bread already triggering street protests. The Ukraine war, no matter how it ends, will upend alliances, shock economies and push more people into food insecurity.

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Ukraine War Update: Ankara Parley, Bio-Chem Risks, Sanctions Shocks

“[T]he decision to grant Ukraine EU membership could be a defining victory for Europe and all of its nations, all of its leaders. After they take such a decision, all Europeans will feel proud of it — proud of standing on the right side of history and of making a moral choice for the ages.” Foreign Minister of Ukraine Dmytro Kuleba, March 9, 2022

Political Developments

Against the backdrop of heavy shelling and missile attacks, Russian Foreign Minister Sergei Lavrov and Ukrainian Foreign Minister Dmytro Kuleba met on the sidelines of a conference in Antalya, Turkey. No substantive progress was reported. The parties are far apart, as with Ukraine pushes for a ceasefire, the liberation of territories under Russian control and humanitarian relief for its civilians while Moscow maintains its territorial claims on parts of Ukraine. In a press conference after the talks, Lavrov reiterated Moscow's claims that Russia is seeking to rid Ukraine of "Nazis," signally continued focus on regime change. Lavrov described the West's supply of arms to Ukraine as "dangerous," a statement designed to deter NATO from providing fighter jets to Ukraine and sought to cast blame on Ukraine for Russia's bombing of a maternity

hospital bombed in Mariupol, saying it was being used as a base by Ukrainian nationalists. Russia used this type of disinformation in Syria to justify attacks on medical facilities and civilian infrastructure.

For the third successive day, Ukraine and Russia have agreed to humanitarian corridors only to see the ceasefire breached. Today, Ukraine is pushing for six humanitarian corridors to take people out of Mariupol as well as Volnovakha, Izyum and other besieged cities.

Yesterday, around 35,000 Ukrainians were evacuated through humanitarian corridors from three cities but citizens in Mariupol remain trapped in shelters in dire conditions of freezing temperatures, no heat and scarce food and water.

Under pressure for issuing few visas to Ukrainian immigrants, The UK's armed forces minister said military personnel will assist with

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Ukraine War Update: Ankara Parley, Bio-Chem Risks, Sanctions Shocks

visa applications in Poland, as the Ukrainian ambassador called for a relaxation of entry barriers.

The head of the World Health Organization Foundation has urged businesses to contribute more to the humanitarian relief effort in Ukraine, disclosing that less than 10 percent of the sum required for medicines and other vital supplies has so far been raised.

Battlefield Developments

Russian forces have likely begun renewed offensive operations into Kyiv and to continue its encirclement on the west but have not made much progress. Military analysts from the Institute for the Study of War assess that the battle for Kyiv is likely to continue to be a drawn-out affair unless the Russians can launch a more concentrated and coherent attack than they have yet shown the ability to conduct. British defense officials assessed Russian troops were “*suffering continued losses*” and that Russia had markedly decreased its air activity in recent days, probably as a result of “the unexpected effectiveness” of Ukrainian defenses.

Western powers continue to provide Ukraine with additional military equipment, but the provision of fighter jets has been abandoned, with



Source: Institute for the Study of War

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NATO assessing it could trigger a dangerous escalation. The UK has sent more anti-tank missiles to the Ukrainian armed forces and is looking at supplying Starstreak anti-air missiles.

Russian forces continue the bombardment of cities in the south and east. Ukraine accused Russia of war crimes after destroying a hospital in the besieged city of Mariupol. The Russian defense ministry claimed its forces have taken control of a number of neighborhoods of Mariupol.

The UK Ministry of Defense said on Wednesday that Russia had confirmed its use of a thermobaric weapon in Ukraine, which creates “incendiary and blast effects” that have a “devastating impact.”

The US is warning that Moscow may be planning a false flag operation using chemical or biological weapons as a pre-text for further escalation. The Kremlin is spreading disinformation that the US and Ukraine are operating secret chemical and biological laboratories in Ukraine, which the US categorically denied. The US noted that Russia has a track record of accusing the West of the very crimes that Russia itself is perpetrating.

There are signs that Russia is facing problems mobilizing reserve manpower to offset losses and fill out new units. After Russian President Putin declared there would be no mobilization of conscripts for the military action in Ukraine, the Russian defense ministry acknowledge that conscript soldiers had been sent to fight in Ukraine.

The head of Ukraine’s gas transit operator is warning that the presence of Russian troops in the area where gas compressor stations are location present there is a real danger to gas transit flows to Europe.

Ukraine has also raised the alarm over the impact of fighting near Chernobyl and concern over the way sites are being run. Fighting around Chernobyl caused a power outage yesterday, sparking concerns about spent nuclear fuel assemblies stored at the decommissioned facility. The IAEA said there was no immediate safety threat from the loss of power, while expressing concern for the plant crew’s safety.

The US has relocated two Patriot missile defense systems to Poland from Germany as the US shores up NATO’s eastern flank.

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Economic and Commercial Developments

Western powers continue to impose more sanctions on Russia, escalating the economic war, which Russian officials are admitting to having resulted in a “shock” to the Russian economy.

The UK government has imposed a full asset freeze and travel ban on seven more of Russia’s wealthiest and most influential oligarchs, including Roman Abramovich and Oleg Deripaska. The EU added 14 more Russian businessmen with close links to the Kremlin and 146 lawmakers to its sanctions list on Wednesday. The new measures target executives at some of Russia’s largest companies outside the banking and oil and gas industries, including the billionaire owners of large coal and fertilizer producers, and the CEO of Aeroflot.

The cost of sanctions continues to ripple through western economies. Gas prices in Europe and the US are surging to record highs. International banks, investment companies and multinational corporations are assessing their exposure to Russian losses.

California-based fund manager Pimco is exposed to derivatives bet of at least \$1.1 billion and holds \$1.5 billion of sovereign bonds, at risk should Russia default on its sovereign debt.

Credit Suisse reported it has an exposure of SFr1.6 billion (\$1.7 billion) to Russian assets. Earlier in the week, UBS said it had around \$200 million of exposure. Austria’s Raiffeisen reported a direct exposure to Russia of €22.9 billion (\$24.9 billion) while France’s Société Générale and Crédit Agricole reported €18.6bn and €4.9bn of exposure, respectively, and ING of the Netherlands reported €6.7 billion. UniCredit warned that it faced losses of about €7 billion in an “*extreme scenario*” whereby its entire Russian business was wiped out.

Shell faces further write-downs from exiting Russia, noting that it had \$0.4 billion in Russian downstream assets as well as the \$3 billion in other projects announced previously.

Despite evident costs, western businesses continue to announce plans to exit Russia. The world’s third-largest brewer is stopping selling its Carlsberg brand in Russia, which together with Ukraine accounts for 13 percent of the Danish group’s revenues. Nestle, Philip Morris and Sony joined the exit. Mining giant Rio Tinto said it will cut ties with all of its Russian customers.

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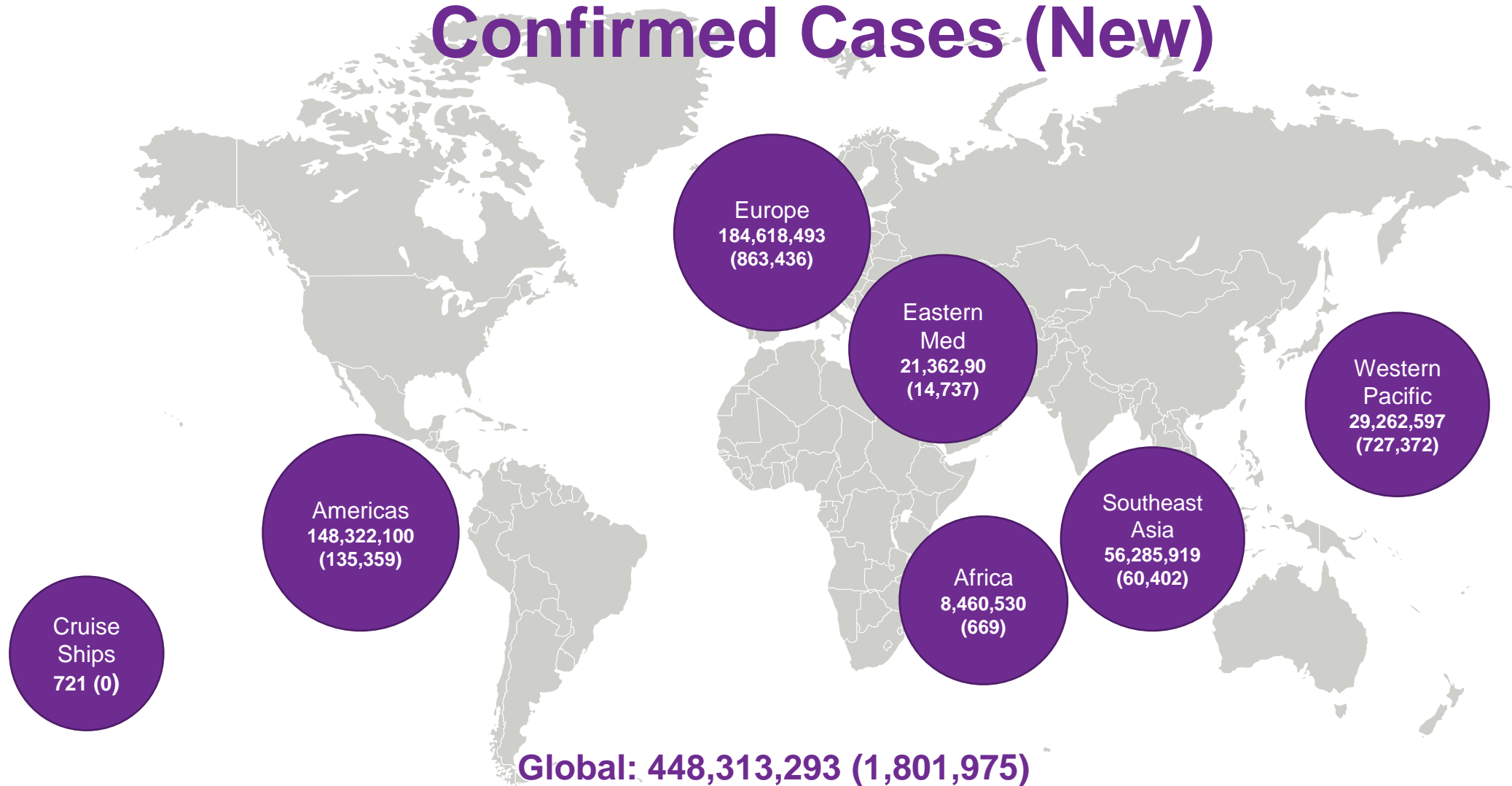
Efforts by Chinese companies to continue to trade with Russia received a boost from the Chinese government today. China will double the trading band of its currency with the rouble, addressing the challenge of the precipitous drop in the value of the rouble. Trade pains can be observed in the drop off of shipments from leading Chinese smartphone producers Xiaomi, Oppo and Huawei, China's biggest smartphone makers, which have fallen by at least half since the outbreak of the war because of the rouble's collapse.

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Coronavirus Condition Updates

As of 6:11 pm CEST on March 9, 2022

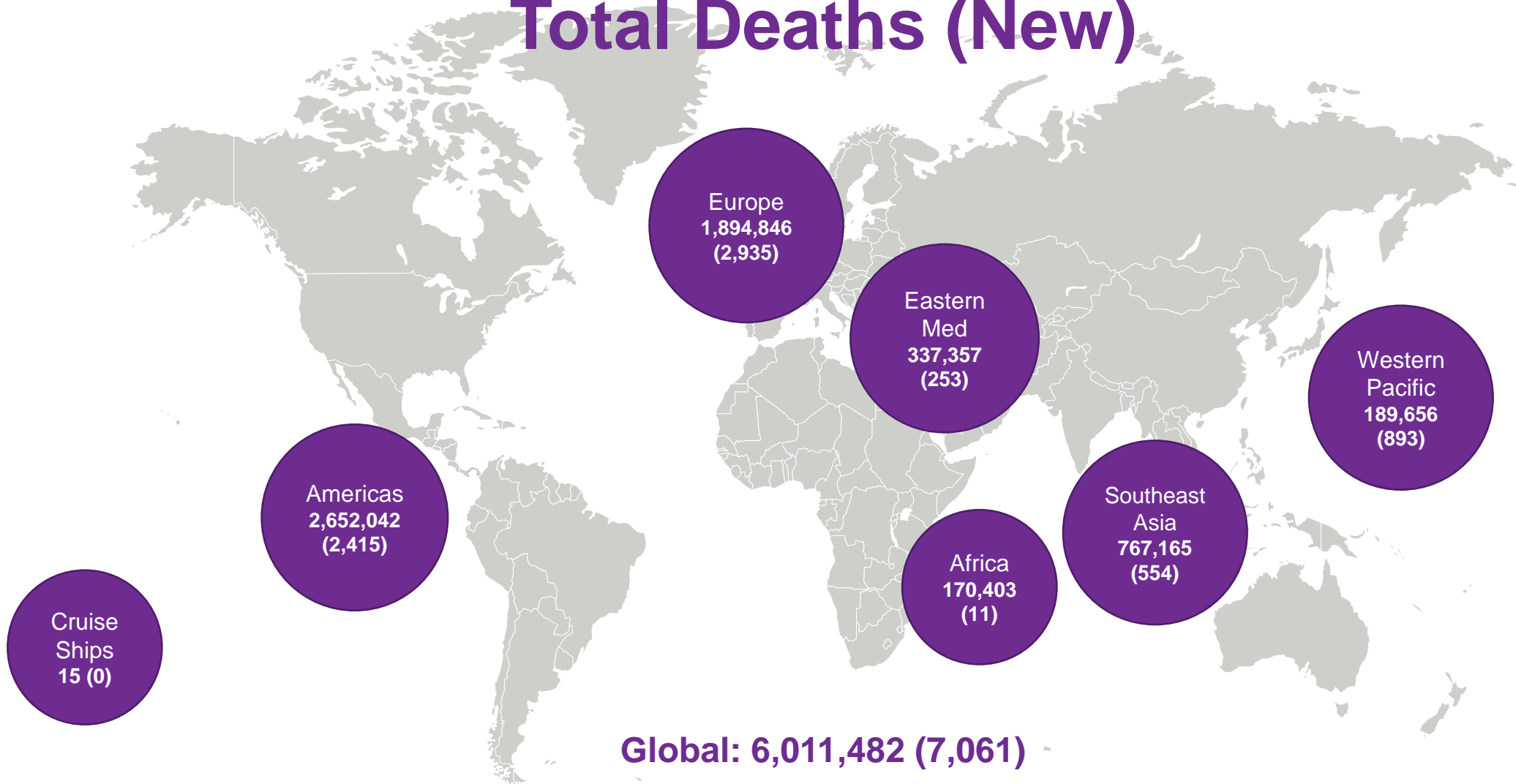
Confirmed Cases (New)



Reflects data as of 6:11 pm CEST on March 9, 2022.
Data Source: World Health Organization

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Total Deaths (New)



Reflects data as of 6:11 pm CEST on March 9, 2022.
Data Source: World Health Organization

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Contacts

This summary is based on reports sourced from among the 75 countries in which Dentons currently serves clients as well as from firms in other locations, some of which will formally join Dentons later in 2020. We are pleased to share this complimentary summary and contemporaneous assessment, with the caveat that developments are changing rapidly. This is not legal advice, and you should not act or refrain from acting based solely on its contents. We urge you to consult with counsel regarding your particular circumstances.

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