

Q2, 2022

Events Driving Global Instability and Risk



Global: Monkeypox Virus Spreads to 72 Countries in May-Jun 2022

- As of mid June, a total of 2103 laboratory confirmed cases and one probable case, including one death, have been reported to WHO
- The majority cases (98%) have been reported since May 2022
- The disease has affected over 16,000 people in 72 countries across the globe
- Transmission in apparently newly affected countries is primarily linked to recent sexual contacts
- There is the high likelihood that further cases will be found without identified chains of transmission, including potentially in other population groups



Global: IMF Projects Global Growth to Slow From 6.1% in 2021 to 3.6% in 2022 and 2023 in Apr 2022

- Economic damage from the war in Ukraine to contribute to a significant slowdown in global growth in 2022 and add to inflation
- The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages
- War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies



USA: Top Tech Stocks Lose c.US\$3 Trillion in Market Cap in Jun 2022

- The losses in 2022 come after the stocks enjoyed strong growth through 2021
- The technology heavy index Nasdaq composite reported one of the biggest falls ever
- The underlying issues are wider than tech, and include inflation, stagflation, higher interest rates, higher oil and energy costs, supply-chain issues, the war in Ukraine, and growing fears of recession

Global: Diesel and Gasoline Supply Crunch Set Off Sharp Rally in Crude Oil Market in Apr-Jun 2022

- Oil analysts said that a shortage of processing capacity has compounded an extreme squeeze on the availability of products such as diesel, gasoline and jet fuel, incentivising refineries to lift output and thereby increase demand for crude
- Crude remains well below its 2008 all-time high of US\$147.50 a barrel, but prices are expected to rise

Russia-Ukraine: 100+ Days of War Creating Global Economic Catastrophe in Apr-Jun 2022

- Russian forces reached control over roughly 20% of the Ukrainian territory
- The ripples of the deadly war in Ukraine reverberated beyond the region, leaving Europe destabilised, the global economy weakened, and the world order in flux
- The West galvanised the largest package of sanctions ever imposed on a nation, reviving their spirit of collaboration



Russia: UN General Assembly Voted to Suspend Russia from the Human Rights Council in Apr 2022

- The resolution has received a two-thirds majority of those voting, minus abstentions (58), in the 193-member Assembly, with 93 nations voting in favour and 24 against
- The meeting marks the resumption of a special emergency session on the war in Ukraine and follows reports of violations committed by Russian forces



Sri Lanka: Economic Crisis Spirals into Food Crisis in May-Jun 2022

- The civil unrest and food shortages gripping the country were sparked by an economic crisis that has been developing throughout the COVID-19 pandemic
- Sharp declines in agriculture production have resulted in rapid price increase for staple food items like rice and vegetable, which directly impact the household economy and food security of the most vulnerable

Source: FT, NYT, WSJ, ET, CNN, Vox, Bloomberg

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Events Driving Global Development and Progress

Politics, Economics, Environment and Society



Politics: Biden Seeks US\$33 Billion for Ukraine, Signalling Long-term Commitment in Apr 2022

- President Biden asked Congress for US\$33 billion to bolster Ukraine's fight against Russia, signalling a burgeoning and long-haul American commitment as Moscow's invasion and the international tensions it has inflamed show no signs of receding



Environment: Net Zero Asset Managers Initiative Passes US\$60 Trillion AUM in May 2022

- More than 270 asset managers, representing over US\$61 trillion in assets have joined the Net Zero Asset Managers (NZAM) initiative



Society: EU Agrees Landmark 40% Quota for Women on Corporate Boards in Jun 2022

- The new directive would promote increased representation of women on boards

Society: New York State Division of Human Rights Files Complaint Against Tech Giant, Amazon for Pregnancy & Disability Discrimination in May 2022

- The law requires that all employers reasonably accommodate pregnant workers or those with disabilities, including by modifying job duties or allowing them to take medical leave

Economics: SEC Proposes New ESG Rules for Funds in Jun 2022

- The Securities and Exchange Commission proposed amendments to rules and forms relating to ESG disclosures for investment advisors and investment companies

Science & Technology

Healthcare: One-dose HPV Vaccine Offers Solid Protection Against Cervical Cancer in Apr 2022

- This is comparable to 2-dose schedules and could be a game-changer for the prevention of the disease

Healthcare: WHO Recommends Highly Successful COVID-19 Therapy in Apr 2022

- WHO made a strong recommendation for Paxlovid for mild and moderate COVID-19 patients at highest risk of hospital admission, calling it the best therapeutic choice for high-risk patients to date

Healthcare: Moderna to Open Vaccine Research and Manufacturing Centre in UK in Jun 2022

- NHS patients to have access to next generation of mRNA vaccines and treatments.

Technology: Axiom Private Astronauts Head to International Space Station in Apr 2022

- Four private astronauts were in orbit following the successful launch of Axiom Mission 1 (Ax-1), the first all private astronaut mission to the International Space Station



Technology: Chinese Astronauts Enter Tiangong Space Station Module After Successful Launch in Jun 2022

- China's strategically significant space station project entered its final phase

Healthcare: WHO Validates 11th Vaccine for COVID-19 in May 2022

- WHO approved CONVIDECIA, a vaccine manufactured by CanSino Biologics, China, adding to a growing portfolio of vaccines validated for the prevention of COVID-19 caused by SARS-CoV-2

Technology: Scientists Fill in the Gaps in the Human Genome in Apr 2022

- Researchers belonging to the Telomere-Telomere consortium have published the complete sequence, filling in gaps in previous versions

Technology: Scientists Create Graphyne in May 2022

- This research fills a long-standing gap in carbon material science and opens up brand new possibilities for electronics, optics and semiconductor research.



Environment: Norway's New Climate Investment Fund Targets Renewable Energy in May 2022

- The fund aims to be Norway's most important tool in accelerating the global energy transition by investing in renewable energy in developing countries with large emissions from coal and other fossil power production



Politics: India Joins First Movers Coalition to Decarbonise Carbon-Heavy Sectors in May 2022

- India has joined the First Movers Coalition, a global initiative aimed at decarbonising the heavy industry and long-distance transport sectors responsible for 30% of global emissions.

Society: China's Xi Holds Rare Meeting With UN Human Rights Official in May 2022

- President Xi said that each country must follow a path of human rights development that suits it best based on its situation and the needs of its people

Environment: China Pilots Low Carbon Bonds to Help Companies Become Greener in Jun 2022

- China is rolling out low carbon transition bonds to help companies become greener, as it strives toward carbon neutrality



Economics: IMF Secures US\$40 billion for New Sustainability Trust in May 2022

- The International Monetary Fund (IMF) has received US\$40 billion in pledges for its new Resilience and Sustainability Trust to address challenges such as climate change
- The IMF launched the new financing facility for low and middle-income countries in April 2022