

12 January 2023

SANCTIONS FOR THEFT OF US TRADE SECRETS BY FOREIGN PERSONS

On 11 January, Steptoe & Johnson published an article saying that on 5 January President Biden signed into law the Protecting American Intellectual Property Act 2022. This Act requires periodic reports to Congress identifying any “foreign persons” who are found to have engaged in significant theft of trade secrets of US persons; and Act also requires menu-based sanctions against such persons, which may include blocking sanctions. The sponsor of the Act has clearly indicated that China is a primary intended target of the legislation. The article provides a detailed summary of the relevant provisions of the Act.

<https://www.steptoointernationalcomplianceblog.com/2023/01/new-sanctions-authority-for-theft-of-u-s-trade-secrets-by-foreign-persons/#page=1>

TRACKING “DARK” VESSELS

On 11 January, Dryad Global posed a conversation with the CEO of Global Fishing Watch on the lack of vessels carrying AIS tracking equipment, spoofing of AIS, and can illegal fishing be tracking using satellite technology.

<http://channel16.dryadglobal.com/tracking-dark-vessels>

CENTRAL BANK OF NIGERIA (CBN) GUIDELINES ON TARGETED FINANCIAL SANCTIONS ON PROLIFERATION FINANCING

On 12 January, Tekedia reported that the guidelines were released in November and the article considers the guidelines, and their scope, obligations and red flag indicators.

<https://www.tekedia.com/central-bank-of-nigeria-cbn-guidelines-on-targeted-financial-sanctions-on-proliferation-financing/>

2023 Predictions

We analyzed 500+ articles, reports, podcasts, and interviews to create this big picture look at what experts predict for the coming year.

Categories



Economy



Technology



Markets



Geopolitics



Everything Else

Experts believe that...

More dots = more predictions

<p>Regulators will clamp down on TikTok and other tech companies</p>	<p>Energy will remain expensive</p>	<p>Broad equity indices will rise ...but a rising tide won't lift all boats</p>	<p>Google's stranglehold on search will loosen</p>	<p>European unity will be tested as individual economies face headwinds</p>
<p>Value will trump hypergrowth</p>	<p>China will maintain its aggressive stance, but... No Taiwan invasion</p>	<p>Artificial intelligence will pop up everywhere</p>	<p>China's economy will bounce back after reopening</p>	<p>The U.S. dollar surge has come to an end</p>
<p>The outlook is positive for emerging markets and their currencies especially commodities exporters</p>	<p>Bonds are back, baby!</p>	<p>Global recession risk is high ...but the U.S. may narrowly avoid it</p>	<p>The Russia-Ukraine War will not end in 2023</p>	<p>The crypto winter will continue</p>
<p>Work culture will continue to bend towards flexibility</p>	<p>Tension will grow between citizens and governments particularly in authoritarian countries</p>	<p>Following Elon, Silicon Valley will slash headcount and costs</p>	<p>Education will face disruption from various angles</p>	<p>Real global GDP growth will be in the 1.5% to 2% range with high variance between nations</p>
<p>Interest rates will peak in 2023</p>	<p>India will have a strong year</p>	<p>Inflation will begin to cool off ...but will remain well above target levels</p>	<p>More big retail brands will launch recycling programs</p>	<p>More manufacturing will shift away from China</p>

Source: The Global Forecast Series predictions database, which includes 500+ predictions from IMF, Goldman Sachs, Deloitte, Credit Suisse, Atlantic Council, IHS Markit, Reuters, Forrester, EIU, Bloomberg, Economist, Fitch Solutions, Wells Fargo, LinkedIn, Fortune, Gartner, Forbes, Barrons, Vanguard, Morgan Stanley, USDA, Reuters, All-In Podcast, CNBC, World Bank, RANE, Exponential View, UBS, Oxford Economics, HBR, CBRE, Wood Mackenzie, WSJ, Nasdaq, Eurasia Group, McKinsey, Council on Foreign Relations, Loup, Stifel, Blackrock, Radical Ventures, and many more...

visualcapitalist.com



WHY EU STATES SHOULD DISCUSS STRATEGIC EXPORT CONTROLS

On 11 January, the European Council on Foreign Relations published an article saying that latest US export controls on semiconductor technologies traded with China mark the beginning of a new era for global technology trade. It says that EU states need to urgently discuss strategic export controls in order to participate in it, and that EU Member States must urgently review their existing export control policies and develop a common strategic position *vis-à-vis* the US and China. It says that the EU must embed the issue of export controls in its broader geopolitical and geo-economic thinking.

<https://ecfr.eu/article/caught-in-the-crossfire-why-eu-states-should-discuss-strategic-export-controls/>

SOUTH AFRICA: SANCTION IMPOSED ON STEINHOFF'S FORMER CEO "TOO LENIENT"

On 12 January, SABC reported that the Black Business Council (BBC) says the sanction imposed by the Johannesburg Stock Exchange (JSE) on Markus Jooste, is too lenient. The JSE has imposed fines and banned him from serving as director of a listed entity for the next 20 years.

<https://www.sabcnews.com/sabcnews/bbc-describes-sanction-imposed-on-steinhoffs-former-ceo-markus-jooste-as-too-lenient/>

INDIAN SUBMARINE SENT FOR MAJOR REFIT STUCK IN SANCTIONS-HIT RUSSIA

On 12 January, the Times of India reported that India is facing "some problems" in transporting back one of its diesel-electric submarines that was in Russia for a refit. However, Initial deliveries of the third operational squadron of S-400 surface-to-air missiles have taken place. the plan now is to sail the submarine to a Norwegian port and then bring it back on a sea-lift vessel.

<http://timesofindia.indiatimes.com/articleshow/96922180.cms>

PHILIPPINES GRANTED ADDITIONAL 12 MONTHS AFTER MISSING DEADLINE FOR REMOVAL FROM FATF "GREY LIST"

On 12 January, Inside Asian Gaming reported that the Philippines has been granted an additional 12 months to convince FATF that it should be removed from a "grey list" of for increased monitoring for deficiencies in AML/CFT controls.

<https://www.asgam.com/index.php/2023/01/12/philippines-granted-additional-12-months-after-missing-deadline-for-removal-from-global-aml-grey-list/>

GREECE AND MALTA LAG BEHIND IN SANCTIONING RUSSIAN ASSETS

On 12 January, EurActiv reported that Greece and Malta lag behind their EU partners in freezing Russian assets sanctioned over the war in Ukraine, according to an EU official and an internal document. Greece and Malta defended their work on sanctions. Greece confirmed it had notified the bloc of freezing assets worth €212,000. Malta said it had frozen €222,000 worth, compared with €147,000 in the EU document.

<https://www.euractiv.com/section/global-europe/news/greece-malta-lag-behind-in-sanctioning-russian-assets-eu-finds/>

CYPRIOt WRITER CLAIMS POLICE IS TRYING TO BAN HIS BOOK ABOUT CORRUPTION

On 11 January, OCCRP reported that a Cypriot investigative journalist has accused the police of trying to prevent him from publishing books he wrote about corruption in his country.

<https://www.occrp.org/en/daily/17230-cypriot-writer-claims-police-is-trying-to-ban-his-book-about-corruption>

GERMANY: PROFESSIONAL SMUGGLING OF LUXURY CARS – €3.5 MILLION LOST IN IMPORT DUTIES

On 11 January, the European Public Prosecutor's Office (EPPO) advised that 4 persons are suspected of having formed a criminal group to smuggle high-priced motor vehicles and declaring them to the customs authorities at a falsely reduced value. They are accused of both gang and professional smuggling, and the evasion of import duties. Between 2018 and September 2021, an internationally operating crime group in Germany, Estonia and the Netherlands imported more than 40 motor vehicles with a total value of approximately €14.8 million from non-EU countries (in particular, Russia and in Asia) via Lithuania and the Netherlands into the EU, without paying import duties.

<https://www.eppo.europa.eu/en/news/eppo-hamburg-discovers-case-professional-smuggling-luxury-cars-eu35-million-lost-import-duties>

EU: DIGITAL RIGHTS AND PRINCIPLES

On 12 January, a research paper from the EU Parliament Research Service says that, as digital tools and services are now integral to daily life, the protection of human rights in the digital context has become a top priority, and international organisations are stepping-up their efforts to that end.

One EU contribution has been the adoption of the European Declaration on Digital Rights and Principles.

[https://www.europarl.europa.eu/RegData/etudes/ATAG/2023/739292/EPRS_ATA\(2023\)739292_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/ATAG/2023/739292/EPRS_ATA(2023)739292_EN.pdf)

HONG KONG TRAFFICKERS RECEIVE COCAINE FROM ACROSS LATIN AMERICA

On 11 January, Insight Crime said that, in April, it reported that methamphetamine from Mexico remains the most common drug confiscated, but that cocaine has been coming to Hong Kong from a far wider range of countries.

<https://insightcrime.org/news/hong-kong-traffickers-receive-cocaine-from-across-latin-america/>

DEPRIVATION OF BRITISH CITIZENSHIP AND WITHDRAWAL OF PASSPORTS

On 11 January, a briefing from the House of Commons Library says that the Home Secretary has the power to take away a person's British citizenship if they consider it conducive to the public good, or if the person obtained their citizenship by fraud.

<https://commonslibrary.parliament.uk/research-briefings/sn06820>

GLOBAL MARITIME PIRACY ACTS DROP TO 14-YEAR LOW

On 12 January, Hellenic Shipping News reported that worldwide acts of piracy fell to their lowest level last year since statistics were first established in 2008. In the Gulf of Guinea, off the west coast of Africa and considered a piracy hotspot, just 3 ships were attacked in 2022 compared to 26 in 2019. However, robberies in territorial waters — distinct from piracy which is defined as taking place in the high seas — continue at a high level, and were even on the rise in the Malacca and Singapore Straits.

<https://www.hellenicshippingnews.com/global-piracy-acts-drop-to-14-year-low/>

ENERGY MOGUL LI HEJUN, ONCE CHINA'S RICHEST MAN, IS DETAINED BY POLICE

On 11 January, RFA reported that the billionaire founder of solar energy giant Hanergy may be being questioned over links to a troubled regional bank.

<https://www.rfa.org/english/news/china/billionaire-01112023133421.html>

MALTA: €3.1 MILLION IN FINES BY FIAU IN 2022

On 12 January, Malta Today reported that, in 2022, the Financial Intelligence Analysis Unit issued more than €3.1 million in fines to companies and individuals found to be in breach of the Prevention of Money Laundering Act. More than €2.75 million were fines issued to 30 companies or individuals. The remainder were administrative penalties issued for late or non-compliance with FIAU requests or directives.

https://www.maltatoday.com.mt/news/national/120639/31_million_in_fines_by_fiau_throughout_2022#.Y7_8_7MKUK

THE OFFICES OF SWISS-BASED CRYPTO LENDER NEXO HAVE BEEN RAIDED BY BULGARIAN AUTHORITIES

Bitcoinist has said that reports have emerged that the offices of crypto lender Nexo have been raided by Bulgarian authorities.

<https://bitcoinist.com/bulgarian-authorities-raid-nexo-offices/>

ILLEGAL WASTE TRADE: UNPICKING PERCEPTIONS ABOUT THE SERIOUSNESS OF ENVIRONMENTAL CRIME

On 12 January, a post on the LSE blog considered regulations which govern how businesses should dispose of their waste in the Italian province of Brescia. The author studied how people in Brescia perceive the seriousness of these crimes, and uncovered 5 perceptual dimensions that mutually influence each other: environment, crime, violence, harm and vulnerabilities, and victims.

<https://blogs.lse.ac.uk/businessreview/2023/01/12/illegal-waste-trade-unpicking-perceptions-about-the-seriousness-of-environmental-crimes/>



JPMORGAN CHASE IS SUING THE FOUNDER OF A FINTECH START-UP IT ACQUIRED FOR \$175 MILLION FOR ALLEGEDLY CREATING AN ENORMOUS LIST OF FAKE USERS TO ENTICE THE BANK TO BUY IT

On 11 January, Forbes reported that JPMorgan Chase is suing the 30-year-old founder of Frank, for allegedly lying about its scale and success by creating an enormous list of fake users to entice the financial giant to buy it.

<https://www.forbes.com/sites/alexandralevine/2023/01/11/jp-morgan-fake-customers-frank-charlie-javice>

<https://www.wsj.com/articles/jpmorgan-bought-college-financial-aid-platform-for-175-million-and-now-says-most-of-its-users-were-fake-11673470572>

TURKIYE HALK BANKASI A.S. V. UNITED STATES, PART 1: THE FSIA AND CRIMINAL PROSECUTIONS

On 11 January, Lawfare posted Part 1 of a 2-part post on the question of whether the US Government can successfully prosecute corporations owned by foreign states.

<https://www.lawfareblog.com/turkiye-halk-bankasi-v-united-states-part-1-fsia-and-criminal-prosecutions>

INDONESIA RISKS CONFRONTATION WITH CHINA OVER GAS PROJECT IN SOUTH CHINA SEA

On 11 January, the Wall Street Journal reported that Indonesia has announced that it had approved plans to develop a large natural-gas field near the Natuna Islands. The field sits within Indonesia's 200-mile exclusive economic zone (EEZ), which means that under international law, it has the right to exploit natural resources there. But China's claims cover almost all of the South China Sea, extending to the area where the gas field lies, nearly 1,000 miles from the Chinese mainland.

<https://www.wsj.com/articles/indonesia-risks-confrontation-with-china-over-gas-project-in-south-china-sea-11673446347>

OFAC: REGULATIONS MADE TO IMPLEMENT THE FEDERAL CIVIL PENALTIES INFLATION ADJUSTMENT ACT AND INCREASE PENALTIES

On 12 January, OFAC advised that it has made regulations to implement for 2023 the Federal Civil Penalties Inflation Adjustment Act of 1990 (as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015). This amendment adjusts for inflation the maximum amount of the civil monetary penalties that may be assessed under relevant OFAC regulations.

<https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20230112>

<https://home.kpmg/us/en/home/insights/2023/01/tnf-us-annual-inflation-adjustment-civil-monetary-penalties.html>

UK: UPDATED GUIDANCE ON THE ARMS EMBARGOES IN PLACE ON ARMENIA AND AZERBAIJAN

On 10 January, the ECJU released updated guidance to clarify that supplies of military list equipment to end-users such as, humanitarian, peacekeeping, research or media organisations, will not be considered subject to the embargo, unless there is a clear risk of diversion to the armed forces, police or security forces of either state.

<https://www.gov.uk/government/collections/uk-sanctions-on-armenia-and-azerbaijan>

OFAC: AMENDED SANCTIONS GENERAL LICENSE AND FAQ

On 12 January, OFAC advised General License 21B: Authorising limited safety and environmental transactions involving certain vessels. It also issued FAQ 1097, explaining how some activities that are ordinarily incident and necessary to the limited safety and environmental activities for designated vessels may be allowed.

https://home.treasury.gov/system/files/126/ct_gl21b.pdf

<https://home.treasury.gov/policy-issues/financial-sanctions/faqs/1097>

GEMSTONE TRADE FUNDED AN AL-QAIDA SUPPORT NETWORK

On 9 January, Kharon reported that a Sri Lankan-owned gemstone company in Australia that was key to sanctioned terrorist facilitator Ahmed Luqman Talib's revenue generation in support of Al-Qaida continued doing business after Talib was sanctioned and arrested. Talib and a gemstone business that he owned in Australia were designated by OFAC in October 2020, and he was arrested by Australian police in 2021.

<https://brief.kharon.com/updates/gemstone-trade-funded-an-al-qaida-support-network>

US CUSTOMS DETAINS CHINESE IMPORTS FOR LUXURY FASHION BRANDS CITING CONCERNS OVER NORTH KOREAN FORCED LABOUR

On 11 January, Kharon reported that luxury American, European, and other global fashion brands have been customers of Zhejiang Sunrise Garment Group Co Ltd, a Chinese textile manufacturer recently subject to a US import ban following an investigation by the Customs and Border Protection (CBP).

<https://brief.kharon.com/updates/us-customs-detains-merchandise-of-chinese-textile-supplier-to-western-luxury-fashion-brands-citing-concerns-over-north-korean-forced-labor>

WAGNER GROUP JOURNALIST ACCUSED OF FACILITATING IRANIAN UAV TO RUSSIA

On 11 January, Kharon reported that Russian journalist Abbas Djuma, accused of facilitating the Russian paramilitary Wagner Group's acquisition of UAV from Iran for use in Ukraine, is employed by a media outlet under the control of Wagner founder, Yevgeni Prigozhin.

<https://brief.kharon.com/updates/wagner-group-journalist-accused-of-facilitating-iranian-uavs-to-russia>

FinCEN PROPOSES NEW RULE ON BENEFICIAL OWNERSHIP INFORMATION ACCESS AND SAFEGUARDS FOR CORPORATE TRANSPARENCY ACT

On 12 January, an article from Morgan Lewis reported that FinCEN recently proposed a new rule regarding beneficial ownership information access and safeguards pursuant to the Corporate Transparency Act. The rule would establish reporting requirements pursuant to the CTA whereby most corporations, limited liability companies, and other similar entities created in or registered to do business in the US must report to FinCEN.

<https://www.morganlewis.com/pubs/2023/01/fincen-proposes-new-rule-on-beneficial-ownership-information-access-and-safeguards-for-corporate-transparency-act>

DATA PROTECTION – EU COURT JUDGMENT - EVERY PERSON HAS THE RIGHT TO KNOW TO WHOM HIS OR HER PERSONAL DATA HAVE BEEN DISCLOSED, BUT THE CONTROLLER MAY PROVIDE LIMITED RESPONSE

On 12 January, a news release advised that a CJEU judgment involving an Austrian case ruled that every person has the right to know to whom his or her personal data have been disclosed. Nevertheless, the controller may indicate only the categories of recipient if it is impossible to identify the recipients or the request is manifestly unfounded or excessive.

<https://curia.europa.eu/jcms/upload/docs/application/pdf/2023-01/cp230004en.pdf>

EU COURT: THE ADMINISTRATIVE AND CIVIL REMEDIES PROVIDED FOR BY THE GENERAL DATA PROTECTION REGULATION (GDPR) MAY BE EXERCISED CONCURRENTLY WITH AND INDEPENDENTLY OF EACH OTHER

On 12 January, a news release concerning a judgment in a Hungarian case advised that it is for the Member States to ensure that the parallel exercise of those remedies does not prejudice the consistent and homogeneous application of the GDPR.

<https://curia.europa.eu/jcms/upload/docs/application/pdf/2023-01/cp230003en.pdf>

Q&A ON NEW EU REGULATION TO ADDRESS FOREIGN SUBSIDIES IN THE SINGLE MARKET

On 12 January, a news release set out to explain the Regulation and its context.

https://ec.europa.eu/commission/presscorner/detail/en/QANDA_21_1984

ADDRESSING THE RISKS IN CRYPTO: LAYING OUT THE OPTIONS

On 12 January, the Bank for International Settlements said that recent high-profile failures of FTX and other crypto firms have re-ignited the debate on the appropriate policy response to address the risks in crypto, including through regulation; and authorities may consider different – not mutually exclusive – lines of action to tackle the risks in crypto. These include containment or regulation of the crypto sector or an outright ban. It says one key option is to encourage sound innovation with central bank digital currencies (CBDC).

<https://www.bis.org/publ/bisbull66.pdf>

CANADA: IMPORTERS SUBJECT TO INCREASED SCRUTINY REGARDING GOODS IN SUPPLY CHAIN

On 9 January, KPMG reported that importers may be subject to increased scrutiny from the Canada Border Services Agency (CBSA) regarding goods in their supply chain. CBSA released an updated list of 20 specific imported goods that outlines its current verification priorities.

<https://assets.kpmg/content/dam/kpmg/ca/pdf/tnf/2023/ca-importers-check-cbsa%E2%80%99s-latest-audit-list-to-assess-riskv2.pdf>

PANAMA DENIES REQUEST FOR INFORMATION RECEIVED FROM GREECE ON QATARGATE

On 12 January, La Prensa in Panama reported that the Attorney General's Office says that to date no request for judicial assistance has been received from Greece. Meanwhile, the FIU, known as the Financial Analysis Unit (UAF), which is attached to the Ministry of the Presidency, asserts that it is confidential information. It had been reported that authorities in Greece had requested information regarding possible transfers of money, made from Qatar, to the accounts of the former Vice-President of the European Parliament, Eva Kailí, and her Italian partner, Francesco Giorgi, in Panama.

<https://www.prensa.com/judiciales/ministerio-publico-desconoce-peticion-de-informacion-sobre-la-trama-de-sobornos-en-la-eurocamara/>

<https://www.buymeacoffee.com/KoIvM842y>

