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Inside C2

Thursday, November 25 2021

# Moscow tells 13 mostly U.S. tech firms they must set up in Russia by 2022

MOSCOW, Nov 23 (Reuters) - Russia has demanded that 13 foreign and mostly U.S. technology companies be officially represented on Russian soil by the end of 2021 or face possible restrictions or outright bans.

The demand, from state communications regulator Roskomnadzor late on Monday, gave few details of what exactly the companies were required to do and targeted some firms that already have Russian offices. Foreign social media giants with more than 500,000 daily usershave been obliged to open offices in Russia since a new law took effect on July 1. The list published on Monday names the companies for the first time. read more

It lists Alphabet's Google (GOOGL.O), Facebook (FB.O), Twitter (TWTR.N), TikTok and messaging app Telegram, all of which Russia has fined this year for failing to delete content it deems illegal.

Apple (AAPL.O), which Russia has targeted for alleged abuse of its dominant position in the mobile applications market, was also on the list. read more

None of those companies responded to requests for comment.

Roskomnadzor said firms that violate the legislation could face advertising, data collection and money transfer restrictions, or outright bans.

#### KREMLIN CONTROL

Russia has taken steps this year to support and promote its domestic tech sector over Silicon Valley alternatives, proposing taxes on foreign-owned digital services, tax cuts for domestic IT firms and requiring smartphones, computers and other devices bought in Russia to offer users Russian software on start-up.

The campaign also has a political dimension that critics characterise as an attempt by the Russian authorities to exert tighter control over the internet, something they say threatens to stifle individual and corporate freedom.

Those efforts include repeated fines for banned content and demands that Russian user data be stored on servers in Russia.

Authorities have also objected in the past to political opponents of the Kremlin using foreign social media platforms to organise what they say are illegal protests and to publicise politically tinged investigations into alleged corruption.

#### LACK OF CLARITY

But exactly what kind of representation the companies need to have in Russia is unclear, said Karen Kazaryan, head of analysis firm Internet Research Institute.

"There is no explanation in the law, no clarification as to what the legal form of the organisation's representation should be," Kazaryan told Reuters on Tuesday.



Russian President Vladimir Putin attends a meeting with head of the Federal Taxation Service (FTS) Daniil Egorov in Moscow, Russia November 22, 2021. Sputnik/Mikhail Metzel/Pool via RE-UTERS

# As U.S. inflation hits 31-year high, banks assess risks and opportunities

NEW YORK, Nov 23 (Reuters) - Wall Street banks are planning for a sustained period of higher inflation, running internal health checks, monitoring whether clients in exposed sectors could pay back loans, devising hedging strategies and counseling caution when it comes to deals.

U.S. consumer prices this month posted their biggest annual gain in 31 years, driven by surges in the cost of gasoline and other goods. read more

Senior bank executives have become less convinced by central bankers' arguments that the spike is a temporary blip caused by supply chain disruption and are stepping up risk management.

Higher inflation is generally seen as a positive for banks, raising net interest income and boosting profitability. But if it jumps high too quickly, inflation could become a headwind, top bankers

Goldman Sachs Chief Operating Officer John Waldron last month identified inflation as the No. 1 risk that could derail the global economy and stock markets.

JPMorgan Chief Executive Officer Jamie Dimon told analysts last month that banks "should be worried" that high inflation and high interest rates increase the risk of extreme price movements.

A sustained period of higher inflation would pose both credit and market risk to banks, and they are assessing that risk in internal stress tests, said one senior banker at a European bank with large U.S.

Risk teams are also monitoring credit exposures in sectors most affected by inflation, another banker said. They include firms in the consumer discretionary, industrial and manufacturing sectors.

operations.

"We are very active with those clients, offering hedging protections," said the banker, who asked not to be named as client discussions are confidential.

Clients that may need extra funding to get them through a period of higher inflation are being advised to raise capital while interest rates remain relatively low, the banker said.

"It's still a very beneficial environment to be in if you need funding, but that won't last forever."

Investment bankers are also assessing whether higher inflation and monetary tightening could disrupt record deals and public offering pipelines.

"We expect a sustained period of higher inflation, and monetary tightening could slow the momentum in the M&A market," said Paul Colone, U.S.-based managing partner at Alantra, a global mid-market investment bank.

Alantra is advising clients in the early stages of M&A discussions "to review the risks sustained inflation could bring to both valuation and business results," Colone said.

Sales and trading teams, meanwhile, are taking more calls from clients looking to reposition portfolios, which are vulnerable to a loss in value. When inflation ran out of control in the 1970s, U.S. stock indices were hit hard.



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## WEALEE'S GLOBAL NOTES

11/23/2021

# Waukesha Holiday Parade Became A Tragedy



39-year-old Darrell
Brooks allegedly drove
an SUV into a crowd at
the Waukesha holiday
parade killing five
people and injuring 40
others. This man has a
history of violence and
was out on bail after an
incident earlier in
November.

Brooks has a long criminal history with 16 criminal charges since charged with three felony gun counts. He appeared to be an aspiring rapper and was singing to rap music inside his SUV.

Police say they are confident Brooks acted alone and it was not a case of domestic terrorism.

At Sunday's parade

brought the Milwaukee Dancing Grannies into the sad spotlight because members of the group were among the five people killed.

Today we really think our society is very sick. Many people are jobless and they are doing a lot of unbelievable crimes.

We need to come back to our education system and get more young people to go back to school. When the economy is so bad, how can these people survive?

The tragedy in Waukesha is not just a single, isolated incident. This is a national issue.

To all the politicians and people governing the government, should you feel shameful?









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### **Editor's Choice**



People dance to celebrate Midsummer Eve during sunset at the Amager Strandpark in Copenhagen, Denmark. REUTERS/Hannah McKay



An aerial view shows a partially collapsed building in Surfside near Miami Beach, Florida. REUTERS/Marco Bello



A horse puts its head into the car to eat a carrot near the Cossack cultural complex in the village of Borgustanskaya in Stavropol region, Russia. REUTERS/Eduard Korniyenko



Former New York City Mayor Rudy Giuliani arrives at his apartment building after the suspension of his law license in Manhattan, New York City. REUTERS/Andrew Kelly



Demonstrators react to tear gas during clashes with Palestinian security forces at a protest following the death of Nizar Banat, a Palestinian parliamentary candidate who criticised the Palestinian Authority and died after being arrested by PA forces, in Ramallah in the Israeli-occupied West Bank. REUTERS/Mohamad Torokman



U.S. President Joe Biden takes a photo with attendees at Green Road Community Center, where Biden delivered remarks on the U.S. COVID-19 vaccination effort, in Raleigh, North Carolina. REUTERS/Jonathan Ernst



## BUSINESS

Thanksgiving Day is a harvest festival celebrated and Remembrance Day cereprimarily in the United States and Canada. Thanks- monies were usually held during giving was a holiday to express thankfulness, grat- the same week. To avoid the two itude, and appreciation to God, family and friends holidays from clashing with one for which all have been blessed of material possessions and relationships. Traditionally, it has been a time to give thanks for a bountiful harvest. This hol- giving to be observed on its presiday has since moved away from its religious roots. In the United States, Thanksgiving Day falls on the fourth Thursday of November. In Canada it is celebrated on the second Monday in October.

The precise historical origin of the holiday is disputed. Although Americans commonly believe that the first Thanksgiving happened in 1621, at Plymouth phia, Pennsylvania on Thanks-Plantation, in Massachusetts, there is strong evidence for earlier celebrations in Canada (1578) and by Spanish explorers in Florida (1565). While not Princeton in Rutgers. New Jerthe first thanksgiving of any sort on the continent, the traditional origin of modern Thanksgiving in the United States is generally regarded to be the celebration that occurred at the site of Plymouth Plantation, in Massachusetts in 1621. This celebration occurred early in the history of what would become one of the original Thirteen Colonies that later were to become the United States. This Thanksgiving was modeled after harvest festivals that were commonplace in Europe at the time.



#### Artist's Painting Of First Thanksgiving

According to historian Jeremy Bangs, director of the Leiden American Pilgrim Museum, the Pilgrims may have been influenced by watching the annual services of thanksgiving for the relief of the siege of Leiden in 1574, while they were staying

Thanksgiving in the United States was observed on various different dates throughout history. By the mid 20th century, the final Thursday in November had become the customary day of Thanksgiving in most U.S. states. It was not until December 26, Pilgrims held their second Thanksgiving celebra-1941, however, that President Franklin D. Roosevelt, after pushing two years earlier to move the date earlier to give the country an economic boost, signed a bill into law, with congress, making Days of fasting and thanksgiving on an annual Thanksgiving a national holiday and settling it to the fourth (but not final) Thursday in November.



D. Roosevelt

another, in 1957 the Canadian Parliament proclaimed Thanksent date.

Thanksgiving Day football games in the United States are nearly as old as the game itself. The first Thanksgiving Day football game took place in Philadelgiving Day of 1869, less than two weeks after Rutgers defeated sey, in what is widely considered to have been the first American Football game.



or a Turkey Bowl (not to be confused with Turkey bowling), as Americans typically eat turkeys on Thanksgiving, although the title varies with each game. Most commonly these games are between high school football rivalries although in many cases, when poor weather requires a shorter season, the game can be the culmination of league play among a high-school league, in which the winners of this game will be the league champions for the year. Related |

Thanksgiving Becomes a National Holiday



tion in 1623 to mark the end of a long drought that had threatened the year's harvest and prompted Governor Bradford to call for a religious fast. or occasional basis became common practice in other New England settlements as well.

U.S. President Franklin First Thanksgiving Meal

For many Americans, the Thanksgiving meal in-Thanksgiving in Canada cludes seasonal dishes such as roast turkey with did not have a fixed date stuffing, cranberry sauce, mashed potatoes and until the late 19th century, pumpkin pie. The holiday feast dates back to Noat which time it was typ- vember 1621, when the newly arrived Pilgrims ically held on November and the Wampanoag Indians gathered at Plym-6. After the end of World outh

War I, Thanksgiving Day During the American Revolution, the Continental



#### A History Of Thanksgiving

Compiled And Edited By John T. Robbins, Southern Daily Editor

Congress designated one or more days of thanksgiving a year, and in 1789 George Washington issued the first Thanksgiving proclamation by the national government of the United States; in it, he called upon Americans to express their gratitude for the happy conclusion to the country's war of independence and the successful ratification of the U.S. Constitution. His successors John Adams and James Madison also designated days of thanks during their presidencies.



Mary Had a Little Thanksgiving Obsession After a 17-year letter-writing campaign, magazine editor Sarah Josepha Hale finally convinced President Abraham Lincoln to issue an 1863 decree recognizing the historic tradition. She began a lobbying campaign to persuade President Abraham Lincoln to make Thanksgiving an official annual holiday, using her magazine to build public support by writing an editorial every year starting in 1846. She also sent letters to all governors in the United States and territories

In 1817. New York became the first of several states to officially adopt an annual Thanksgiving holiday; each celebrated it on a different day, however, and the American South remained largely unfamiliar with the tradition.

In 1827, the noted magazine editor and prolific writer Sarah Josepha Hale-author, among countless other things, of the nursery rhyme "Mary Had a Little Lamb"-launched a campaign to establish Thanksgiving as a national holiday. For 36 years, she published numerous editorials and sent scores of letters to governors, senators, presidents and other politicians, earning her the nickname the "Mother of Thanksgiving."

Abraham Lincoln finally heeded her request in 1863, at the height of the Civil War, in a proclamation entreating all Americans to ask God to "commend to his tender care all those who have become widows, orphans, mourners or sufferers in the lamentable civil strife" and to "heal the wounds of the nation." He scheduled Thanksgiving for the final Thursday in November, and it was celebrated on that day every year until 1939, when Franklin D.

Roosevelt moved the holiday up a week in an attempt to spur retail sales during the Great Depression. Roosevelt's plan, known derisively as Franksgiving, was met with passionate opposition, and in 1941 the president reluctantly signed a bill making Thanksgiving the fourth Thursday in November.



**Fhanksgiving Traditions** and Rituals

In many American households, the Thanksgiving celebration has lost much

of its original religious significance; instead, it now centers on cooking and sharing a bountiful meal with family and friends. Turkey, a Thanksgiving staple so ubiquitous it has become all but synonymous with the holiday, may or may not have been on offer when the Pilgrims hosted the inaugural feast in 1621.

Today, however, nearly 90 percent of Americans eat the bird-whether roasted, baked or deepfried—on Thanksgiving, according to the National Turkey Federation. Other traditional foods include stuffing, mashed potatoes, cranberry sauce and pumpkin pie. Volunteering is a common Thanksgiving Day activity, and communities often hold food drives and host free dinners for the less fortunate.



Parades have also become an integral part of the holiday in cities and towns across the United States. Presented by Macy's department store

since 1924, New York City's Thanksgiving Day parade is the largest and most famous, attracting some 2 to 3 million spectators along its 2.5mile route and drawing an enormous television audience. It typically features marching bands. performers, elaborate floats conveying various celebrities and giant balloons shaped like cartoon characters.

Beginning in the mid-20th century and perhaps even earlier, the president of the United States has "pardoned" one or two Thanksgiving turkeys each year, sparing the birds from slaughter and sending them to a farm for retirement. A number of U.S. governors also perform the annual turkey pardoning ritual.

#### Thanksgiving Controversies

For some scholars, the jury is still out on whether the feast at Plymouth really constituted the first Thanksgiving in the United States. Indeed, historians have recorded other ceremonies of thanks among European settlers in North America that predate the Pilgrims' celebration. In 1565, for instance, the Spanish explorer Pedro Menéndez de Avilé invited members of the local Timucua tribe to a dinner in St. Augustine. Florida, after holding a mass to thank God for his crew's safe arrival. On December 4, 1619, when 38 British settlers reached a site known as Berkeley Hundred on the banks of Virginia's James River, they read a proclamation designating the date as "a day of thanksgiving to Almighty God."



THE CIRCLE OF THANKS Some Native Americans and many others take issue with how the Thanksgiving story is presented to the American public, and especially to schoolchildren. In their view, the traditional narrative paints a deceptive-

ly sunny portrait of relations between the Pilgrims and the Wampanoag people, masking the long and bloody history of conflict between Native Americans and European settlers that resulted in the deaths of tens of thousands. Since 1970, protesters have gathered on the day designated as Thanksgiving at the top of Cole's Hill, which overlooks Plymouth Rock, to commemorate a "National Day of Mourning." Similar events are held in other parts of the country.

#### Thanksgiving's Ancient Origins

Although the American concept of Thanksgiving developed in the colonies of New England, its roots can be traced back to the other side of the Atlantic. Both the Separatists who came over on the Mayflower and the Puritans who arrived soon after brought with them a tradition of providential holidays—days of fasting during difficult or pivotal moments and days of feasting and celebration to thank God in times of plenty.

As an annual celebration of the harvest and its bounty, moreover, Thanksgiving falls under a category of festivals that spans cultures, continents and millennia. In ancient times, the Egyptians, Greeks and Romans feasted and paid tribute to their gods after the fall harvest. Thanksgiving also bears a resemblance to the ancient Jewish harvest festival of Sukkot. Finally, historians have noted that Native Americans had a rich tradition of commemorating the fall harvest with feasting and merrymaking long before Europeans set foot on America's shores. (Courtesy history.com)



A Holiday Checklist

#### The Centers For Disease Control: "Celebrate Thanksgiving Safely"



#### **KEY POINTS**

More than 1 million COVID-19 cases were reported in the United States over the last 7 days.

As cases continue to increase rapidly across the United States, the safest way to celebrate Thanksgiving is to celebrate at home with the people you live with.

Gatherings with family and friends who do not live with you can increase the chances of getting or spreading

Compiled And Edited By John T. Robbins, Southern Daily Editor

Travel Travel may increase your chance of getting and spreading COVID-19. Postponing travel and staying home is the best way to protect yourself and others this year. If you are considering traveling for Thanksgiving, here are some important questions to ask yourself and your loved ones beforehand. These questions can help you decide what is best for you and your family.

Are you, someone in your household, or someone you will be visiting at increased risk for getting very sick from COVID-19? Are cases high or increasing in your community or your destination? Check CDC's COVID Data Tracker for the latest number of cases. Are hospitals in your community or your destination overwhelmed with patients who have COVID-19? To find out, check state and local public health department websites.



Does your home or destination have requirements or restrictions for travelers? Check state and local requirements before you travel. During the 14 days before your travel, have you or those you are visiting had close contact with people they don't live with? Do your plans include traveling by bus, train, or air which might make staying 6 feet apart difficult? Are you traveling with people who don't live with you?

If the answer to any of these questions is "yes," you should consider making other plans, such as hosting a virtual gathering or delaying your travel. It's important to talk with the people you live with and your family and friends about the risks of traveling for Thanksgiving. If you do travel Check travel restrictions

### COMMUNITY before you go. Get your flu shot be-

fore you travel. Always wear a mask in public settings, when using public transportation, and when around people who you don't live with. Stay at least 6 feet apart from anyone who does not live with you. Wash your hands often or use hand sanitizer. Avoid touching your mask, eyes, nose, and mouth. Bring extra supplies, such as masks and hand sanitizer. Know when to delay your travel.

**Everyone Can Make Thanksgiving Safer** 



Wear a mask



Stav at least 6 feet away from others

Wear a mask with two or more layers to help protect yourself and others from COVID-19. Wear the mask over your nose and mouth and secure it under your chin. Make sure the mask fits snugly against the sides of your face. Wear a mask with two or more layers to help protect yourself and others from COVID-19. Wear the mask over your nose and mouth and secure it under your chin. Make sure the mask fits snugly against the sides

spread COVID-19 or flu. Keeping 6 feet (about 2 arm lengths) from others is especially important for people who are at higher risk of getting very sick.

of your face. Remember that people

without symptoms may be able to

Wash your hands Wash hands often with soap and water for at least 20 seconds. Keep hand sanitizer with you and use it when you are unable to wash your hands.



Use hand sanitizer with at least 60% alco-

Attending a Gathering Celebrating virtually or with the people you live with is the safest choice this Thanksgiving. If you choose to attend a gathering, make your celebration safer. In addition to following the steps that everyone can take to make Thanksgiving safer, take these additional steps if attending a Thanksgiving gathering:



Bring your own food, drinks, plates, cups, and utensils. Wear a mask and safely store your mask while eating and drinking. Avoid going in and out of the areas where food is being prepared or handled, such as in the kitchen. Use single-use options, like salad dressing and condiment packets, and disposable items like food containers, plates, and utensils.

Hosting a Thanksgiving Gathering Celebrating virtually or with the people you live with is the safest choice this Thanksgiving. If having guests to your home, be sure that people follow the steps that everyone can take to make Thanksgiving safer. These steps include:



Have a small outdoor meal with family and friends who live in your community. Limit the number of guests. Have conversations with guests ahead of time to set expectations for celebrating together. Clean and items between use.

If celebrating indoors, bring in fresh air by opening windows and doors, if possible. You can use a window fan in one of the open windows to blow air out of the window. This will pull fresh air in through the other open windows.

Limit the number of people in food preparation areas. Have guests bring their own food and drink. If sharing food, have one person serve food and use single-use options, like plastic utensils.

Consider Other Thanksgiving Activities Host a virtual Thanksgiving meal with friends and family who don't live with you



Schedule a time to share a meal together virtually. Have people share recipes and show their turkey, dressing, or other dishes they prepared. Watch television and play games with people in your household. Watch Thanksgiving Day parades, sports, and movies at home. Find a fun game to play.

Shopping Shop Check out online sales the day after Thanksgiving and days leading up to the winter holidays. Use contactless services for purchased items, like curbside pick-up. Shop in open air markets staying 6 feet away from others and wear a mask.



Other Activities Safely prepare traditional dishes and deliver them to family and neighbors in a way that does not involve contact with others (for example, leave them on the porch). Participate in a gratitude activity, like writing down things you are grateful for and sharing with your friends and family. (Courtesy /www.cdc.gov/)