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Inside C2

Thursday, March 31 2022|

Sanctioned or not, Russians abroad find their money is 'toxic'

LONDON/ZURICH/NEW YORK, March 30 (Reuters) - Yevgeny Chichvarkin, a telecoms tycoon who fled Russia in 2008 and became a high-profile London restaurateur, has long been a vocal supporter of Ukraine.

Together with partner Tatiana Fokina, the multimillionaire says he has sent four truckloads of medical and protective equipment to Poland to help Ukrainians since the Russian invasion on Feb. 24.

Chichvarkin, a burly man with a waxed moustache, said he drove the first load himself.

But the 48-year-old entrepreneur, a long-time critic of Russian President Vladimir Putin, said he has just unexpectedly had one of his Swiss bank accounts frozen. He declined to say by which bank.

Chichvarkin is one of a growing number of Russians living abroad who are finding issues accessing their money, even when they are not the direct targets of Western sanctions.

Reuters interviews with nine Russians living overseas - as well as their wealth managers, lawyers, tax advisers, real estate and art brokers - suggest that Western sanctions meant to punish Putin's inner circle are also broadly ensnaring Russian passport holders.

Four Russians living overseas with dual citizenship described banks freezing their accounts or payments in London, Zurich and Paris. One wealthy émigré in London said he had switched to cash to make purchases and was keeping a low profile.

Two wealth advisors and a lawyer described applications for bank accounts by Russian clients being rejected. Banks said they were taking extra precautions with Russian money. And three brokers said some real estate and art deals had stalled. A Canadian-American lawyer said his Russian clients were afraid to take international trips for fear of being stopped at customs as Western banks cast a wide blanket of suspicion on Russian money - even donations to charities. Dual passports no longer provide escape routes as they once did.

"I am dealing with Russians who can't get out of hotels, students who have no money because credit cards are valueless," said Bob Amsterdam, a founding partner of Washington- and London-based law firm Amsterdam & Partners.

"Banks ... are refusing Russians bank accounts: they are closing their doors to Russians on nationality," said Amsterdam, who is based in London. "Leading law firms in the City have closed their doors to Russians in terms of nationality."

'YOU NEED TO BE VERY QUIET'

Several lawyers representing wealthy Russians in Europe spoke about a pervasive climate of distrust. One tax and wealth planning expert, who asked not to be named due to a climate that she said penalized association with Russia, said that Russians were being scrutinized regardless of their place of residence or wealth.

"Currently, everything that is Russian is toxic, which means that everyone is trying to be extremely, extremely careful in terms of what to do with Russian clients," said the lawyer, a dual Russian and British citizen, who runs a law firm in Zurich.

Journalist Elena Servettaz, a dual citizen who has lived in France since 2005, said French bank Crédit Mutuel rejected a transfer of less than 1,000 euros to her account -- money sent to her from London to support Ukrainian refugee aid efforts.

When Servettaz called the bank, she was told the transaction had been flagged due to her Russian nationality. Servettaz received the money more than a week later.

"It's so unfair when you are part of the Russian opposition, you're helping Ukrainian refugees, and they're saying you're Russian so you can't have your money," Servettaz said.

Crédit Mutuel said that European banks were obliged to apply "the greatest prudence" in scrutinising transactions that could be affected by E.U. sanctions, and that additional checks required to ensure compliance could lead to delays, though it was doing its best to limit the effects on customers.

A Crédit Mutuel spokesperson said in an emailed statement that the situation relating to Servetta "was quickly resolved once the customer sent us the requested information."

Reuters reported this month that European Union regulators have told some banks to scrutinise transactions by all Russian and Belarusian clients, including EU residents. read more

Some wealth managers in Europe have sought to distance themselves from economic and political fallout. Switzerland's Julius Baer (BAER.S) this month began blocking new business with Russian clients, two sources familiar with the operations said. UBS CEO Ralph Hamers said all Russian passport holders have effectively become semi-sanctioned.

Julius Baer said it was not accepting new Russian clients with a Russian domicile but continued to serve existing Russian clients "in compliance with all applicable laws, regulations or sanctions."

WEA LEE'S GLOBAL NOTES

03/30/2022

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We Want To Applaud The Houston International Studio

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The trajectory of history always moves forward. Since we started our journey, we have faced many challenges and difficulties, but the key in our business is innovation. The birth of our Houston International Studio represents our new era.

As early as fifteen years ago, Southern TV entered the digital era. Using the latest technology, we can transmit clear images in a second. With the advent of the 5G era, the delivery and reception of TV programs are completed in just an instant and can reach out to any corner of the world.

Live and directly from our Houston International Studio stage, we will send out and broadcast dancing and singing, photos, speeches, dramas, interviews, news reports and all other possible information out to the whole world.

Tomorrow night we have invited a group of our friends and supporters to preview and enjoy the new studio that will feature an exciting cultural performance.

Over the years we have received so much continuous support and applause from our supporters who tell us how much they appreciate that we always seek new innovation and change. What remains unchanged is our responsibility to our community and society.

Today we saw a group of very cute and smart young people. They will join our junior reporters training camp soon, including my granddaughter Ava and grandson Andy. I am so happy that one day they will become our successors and continue our journey. This group of children has also become the latest new members of our Southern News Group family.

Southern DAILY Make Today Different

Editor's Choice

Dima, a three-year-old boy who was wounded during the shelling of Mariupol, lies in a bed in the children's ward of the hospital in Zaporizhzhia, Ukraine, March 29, 2022. REUTERS/Marko Djurica

Two 11-year-old kids, Milana and Sasha, who were wounded during the shelling of Mariupol, sit in a bed in the children's ward of the hospital in Zaporizhzhia, Ukraine, March 29. REUTERS/Marko Djurica

Paramedics help a sick child to board a train transformed for medical transport, as 20 children with chronic illnesses and cancer diagnosis came from Kharkiv fleeing the Russian invasion of Ukraine, at the border checkpoint in Medyka, Poland, March...MORE

Children play in front of a building damaged in fighting during Ukraine-Russia conflict, in the besieged southern port of Mariupol, Ukraine March 23. REUTERS/Alexander Ermochenko

A woman with a child evacuates from a residential building damaged by shelling in Kyiv, Ukraine, March 16. Press service of the State Emergency Service of Ukraine/Handout via REUTERS

Children fleeing their homes sit at one of the sanatoriums where they take shelter amid Russia's invasion, in Lviv region, Ukraine March 30. REUTERS/Pavlo Palamarchuk

Southern DAILY Make Today Different

BUSINESS

Trials Of The New COVID-19 Pill Reduced Hospitalizations And Deaths By 50% In People Recently Infected With The Coronavirus

Merck COVID-19 Pill Seen As 'Huge Advance' Raises Hope Of Preventing COVID-19 Deaths By 50 Percent

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

Merck & Co. shows their new antiviral medication. Pharmaceutical company Merck & Co. announced Friday, that its experimental COVID-19 pill reduced hospitalizations and deaths by half in people recently infected with the coronavirus and that it would soon ask health officials in the U.S. and around the world to authorize its use. Merck & Co. /AP

KEY POINTS

Merck says trials of its new COVID-19 pill reduced hospitalizations and deaths by 50% in people recently infected with the coronavirus. Merck will seek U.S. approval for pill as soon as possible. If approved, would be 1st oral antiviral COVID-19 drug Merck shares rally, some vaccine makers fall U.S. government to buy 1.7 mln courses at $700 each

WASHINGTON — Merck & Co. said Friday that its experimental COVID-19 pill reduced hospitalizations and deaths by half in people recently infected with the coronavirus and that it would soon ask health officials in the U.S. and around the world to authorize its use.

If cleared, Merck's drug would be the first pill shown to treat COVID-19, a potentially major advance in efforts to fight the pandemic. All COVID-19 therapies now authorized in the U.S. require an IV or injection.

Merck and its partner Ridgeback Biotherapeutics said early results showed patients who received the drug, called molnupiravir, within five days of COVID-19 symptoms had about half the rate of hospitalization and death as patients who received a dummy pill. The study tracked 775 adults with mild-to-moderate COVID-19 who were considered higher risk for severe disease due to health problems such as obesity, diabetes or heart disease.

Among patients taking molnupiravir, 7.3% were either hospitalized or died at the end of 30 days, compared with 14.1% of those getting the dummy pill. There were no deaths in the drug group after that time period compared with eight deaths in the placebo group, according to Merck. The results were released by the company and have not been peer reviewed. Merck said it plans to present them at a future medical meeting.

The Merck logo is seen at a gate to the Merck & Co campus in Rahway, New Jersey, U.S., July 12, 2018. (Photo/REUTERS/Brendan McDermid)

An independent group of medical experts monitoring the trial recommended stopping it early because the interim results were so strong. Company executives said they are in discussions with the Food and Drug Administration and plan submit the data for review in coming days.

"An oral antiviral that can impact hospitalization risk to such a degree would be game-changing," said Amesh Adalja, senior scholar at the Johns Hopkins Center for Health Security.

Current treatment options include Gilead Sciences Inc's (GILD.O) infused antiviral remdesivir and generic steroid dexamethasone, both of which are generally only given once a patient has already been hospitalized.

"This is going to change the dialogue around how to manage COVID-19," Merck Chief Executive Robert Davis told Reuters.

Existing treatments are "cumbersome and logistically challenging to administer. A simple oral pill would be the opposite of that," Adalja added.

The results from the Phase III trial, which sent Merck shares up more than 9%, were so strong that the study is being stopped early at the recommendation of outside monitors. Shares of Atea Pharmaceuticals Inc (AVIR.O), which is developing a similar COVID-19 treatment, were up more than 21% on the news. Shares of COVID-19 vaccine makers Moderna Inc (MRNA.O) were off more than 10%, while Pfizer (PFE.N) was down less than 1%.. Jefferies analyst Michael Yee said investors believe "people will be less afraid of COVID and less inclined to get vaccines if there is a simple pill that can treat COVID."

Pfizer and Swiss drugmaker Roche Holding AG (ROG.S) are also racing to develop an easy-to-administer antiviral pill for COVID-19. For now, only antibody cocktails that have to be given intravenously are approved for non-hospitalized patients.

White House COVID-19 response coordinator Jeff Zients said on Friday that molnupiravir is "a potential additional tool... to protect people from the worst outcomes of COVID," but added that vaccination "remains far and away, our best tool against COVID-19."

"It exceeded what I thought the drug might be able to do in this clinical trial," said Dr. Dean Li, vice president of Merck research. "When you see a 50% reduction in hospitalization or death that's a substantial clinical impact."

Side effects were reported by both groups in the Merck trial, but they were slightly more common among the group that received a dummy pill. The company did not specify the problems. Earlier study results showed the drug did not benefit patients who were already hospitalized with severe disease.

An experimental COVID-19 treatment pill called molnupiravir being developed by Merck & Co Inc and Ridgeback Biotherapeutics LP, is seen in this undated handout photo released by Merck & Co Inc and obtained by Reuters May 17, 2021. Merck & Co Inc/Handout via REUTERS

A planned interim analysis of 775 patients in Merck's study looked at hospitalizations or deaths among people at risk for severe disease. It found that 7.3% of those given molnupiravir twice a day for five days were hospitalized and none had died by 29 days after treatment. That compared with a hospitalization rate of 14.1% for placebo patients. There were also eight deaths in the placebo group.

"Antiviral treatments that can be taken at home to keep people with COVID-19 out of the hospital are critically needed," Wendy Holman, Ridgeback's CEO, said in a statement.

The U.S. has approved one antiviral drug, remdesivir, specifically for COVID-19, and allowed emergency use of three antibody therapies that help the immune system fight the virus. But all the drugs have to be given by IV or injection at hospitals or medical clinics, and supplies have been stretched by the latest surge of the delta variant. Health experts including the top U.S. infectious disease expert Dr. Anthony Fauci have long called for a convenient pill that patients could take when COVID-19 symptoms first appear, much the way the decades-old flu medication Tamiflu helps fight influenza. Such medications are seen as key to controlling future waves of infection and reducing the impact of the pandemic. Merck's pill works by interfering with an enzyme the coronavirus uses to copy its genetic code and reproduce itself. It has shown similar activity against other viruses.

The U.S. government has committed to purchase 1.7 million doses of the drug if it is authorized by the FDA. Merck has said it can produce 10 million doses by the end of the year and has contracts with governments worldwide. The company has not announced prices. Several other companies, including Pfizer and Roche, are studying similar drugs that could report results in the coming weeks and months.

Merck had planned to enroll more than 1,500 patients in its late-stage trial before the independent board stopped it early. The results reported Friday included patients enrolled across Latin America, Europe and Africa. Executives estimated about 10% of patients studied were from the U.S. (Courtesy npr.com)

'A HUGE ADVANCE'

Scientists welcomed the potential new treatment to help prevent serious illness from the virus, which has killed almost 5 million people around the world, 700,000 of them in the United States.

"A safe, affordable, and effective oral antiviral would be a huge advance in the fight against COVID," said Peter Horby, a professor of emerging infectious diseases at the University of Oxford.

The study enrolled patients with laboratory-confirmed mild-to-moderate COVID-19, who had symptoms for no more than five days. All patients had at least one risk factor associated with poor disease outcome, such as obesity or older age. Drugs in the same class as molnupiravir have been linked to birth defects in animal studies. Merck has said similar studies of molnupiravir – for longer and at higher doses than used in humans – indicate that the drug does not affect mammalian DNA.

Merck said viral sequencing done so far shows molnupiravir is effective against all variants of the coronavirus including the highly transmissible Delta, which has driven the recent worldwide surge in hospitalizations and deaths. It said rates of adverse events were similar for both molnupiravir and placebo patients, but did not give details. Merck has said data shows molnupiravir is not capable of inducing genetic changes in human cells, but men enrolled in its trials had to abstain from heterosexual intercourse or agree to use contraception. Women of child-bearing age in the study could not be pregnant and also had to use birth control. The U.S. drugmaker said it expects to produce 10 million courses of the treatment by the end of 2021.

Merck and partner Ridgeback Biotherapeutics said they plan to seek U.S. emergency use authorization for the pill as soon as possible and to make regulatory applications worldwide. The results from the Phase III trial, which sent Merck shares up more than 9%, were so strong that the study is being stopped early at the recommendation of outside monitors.

A planned interim analysis of 775 patients in Merck's study looked at hospitalizations or deaths among people at risk for severe disease. It found that 7.3% of those given molnupiravir twice a day for five days were hospitalized and none had died by 29 days after treatment. That compared with a hospitalization rate of 14.1% for placebo patients. There were also eight deaths in the placebo group.

"Antiviral treatments that can be taken at home to keep people with COVID-19 out of the hospital are critically needed," Wendy Holman, Ridgeback's CEO, said in a statement.

The company has a U.S. government contract to supply 1.7 million courses of molnupiravir at a price of $700 per course.

Davis said Merck has similar agreements with other governments, and is in talks with more. Merck said it plans a tiered pricing approach based on country income criteria.

The U.S. government has the option to purchase up to an additional 3.5 million treatment courses if needed, a U.S. health official told Reuters. The official asked to remain anonymous because they were not authorized to comment publicly on the contract. Merck has also agreed to license the drug to several India-based generic drugmakers, which would be able to supply the treatment to low- and middle-income countries.

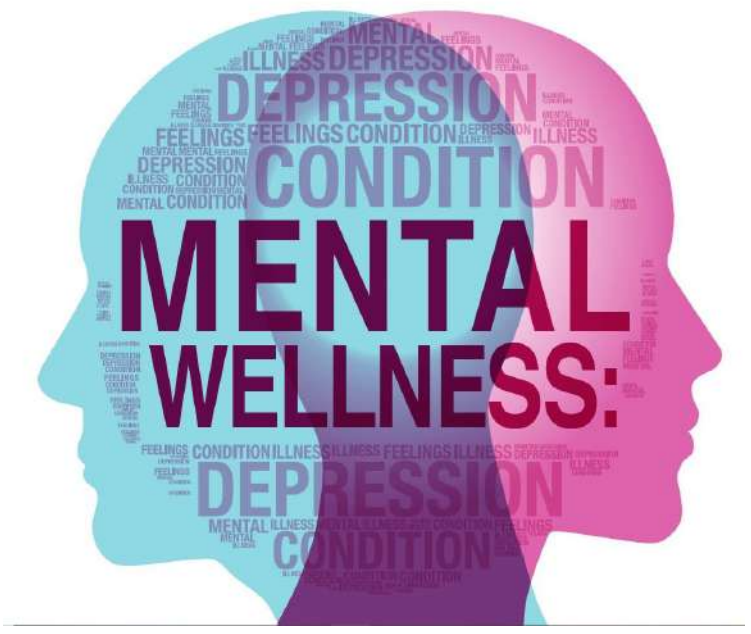
`Molnupiravir is also being studied in a Phase III trial for preventing infection in people exposed to the coronavirus.

Merck officials said it is unclear how long the FDA review will take, although Dean Li, head of Merck's research labs, said, "they are going to try to work with alacrity on this." (Courtesy reuters.com)

Southern DAILY Make Today Different

COMMUNITY

The Global Pandemic Has Made Mental Well-Being A Public Health Priority



Key Points

With mental health symptoms surging during the pandemic, nurturing mental wellness has become a collective social responsibility.

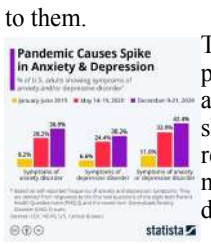
•Early diagnosis and self-care can help manage the progression of mental illnesses and reduce healthcare costs.

•Great self-care means expanding the range of mental-health services available to the public.

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

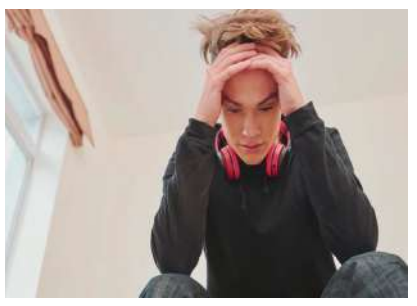
With the psychological impact of the pandemic likely to linger for years, self-care is not a luxury but a public health necessity. Focusing on mental wellness is a collective social responsibility. As third and fourth waves of COVID-19 surge in some parts of the world, highly vaccinated countries are cautiously reopening, breathing more freely, hopeful in early indications that inoculation will keep virus and variants under control. As we look ahead, we must also find solutions to supporting and improving mental health.

During the pandemic, nearly half of US adults reported symptoms of anxiety or depression, a figure that has been largely consistent, up from one in 10 who reported these symptoms from January to June 2019. In France, cases of depression doubled. We can see similar mental health concerns growing worldwide. It's disproportionately affecting young adults, people of color and essential workers, even people without prior mental health disorders. Lockdowns have also limited access to mental health services, creating backlogs in care. Not to mention the remote working lifestyle we have been in for more than a year now, which often creates feeling of being disconnected from colleagues, even when connected technologically to them.



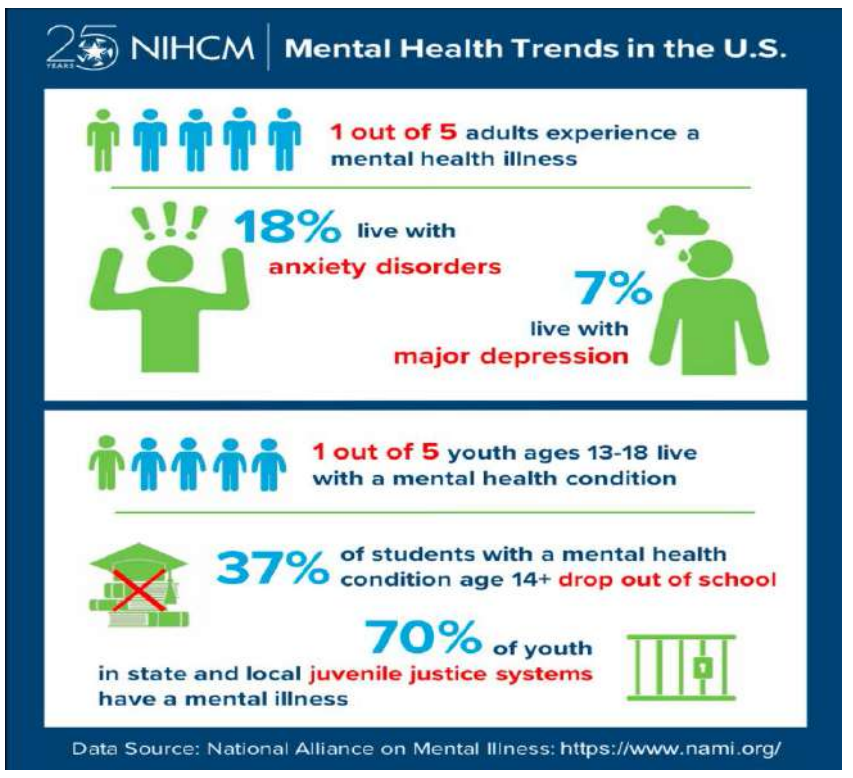
The pandemic has put mental health and wellness into sharp focus. It's reassuring to see many initiatives doubling down on mental-health awareness now: the World Health Organization (WHO), the US Centers for Disease Control and Prevention, the UK's Royal Family and the Global Self-Care Federation are just a few among many others that have championed it as a priority and have undertaken large-scale public service campaigns to destigmatize symptoms and raise awareness of available solutions. Taking care of mental health is good for individuals and good for public health systems in the future, as early intervention and prevention helps keep many people out of more burdensome clinical settings.

Insomnia is one example that comes to mind, a condition that has grown upwards of an estimated 20% since the pandemic. By working closely with healthcare communities, we can help raise awareness of insomnia's repercussions on overall mental and physical wellness. Over-the-counter medicines can help support people in their management of early sleep issues.



Non-medicinal solutions also exist: for example, Music Care, a research and digital program for patient care through music, has been clinically proven to naturally reduce both alertness and the need for sedation among hospital patients, decreasing heart rate and respiratory rate, promoting relaxation and sleep.

There's much more we can do with the mental health community to support improved sleep as just one small part of the solution. The pandemic has spurred many people to pay better attention to their health with increased everyday physical activity for some, and for others, an improved diet with more home-cooked meals. Yet we know good habits are sometimes hard to keep up: According to one study, 70% of adults under 40 say they believe they are performing sufficient self-care, but just over half of their doctors and pharmacists say their patients aren't doing enough. We can close this gap with better preventive mental wellness efforts and more self-care, areas that had already begun to gain attention even before the pandemic.



Beyond raising awareness about mental health, it's about taking concrete action and correspondingly providing appropriate resourcing and building a supportive ecosystem. During the World Health Assembly in May, WHO officials called worsened mental health worldwide from COVID-19 a "mass trauma" and consequently adopted a decision endorsing an update to the WHO's Mental Health Action Plan: It will include forums on suicide prevention, workplace mental health, universal health coverage, mental health of children, mental health across the life course, and the involvement of people with lived experience of mental health conditions.

More self-care is also about improved access to health services for the broader population. Due to the accelerated digital transformation hastened by the pandemic, internet platforms have become key levers for empowered self-care. There, people can find out more about their health conditions, including mental wellness-related ones, seek support, assess options and get solutions. Incredibly accessible, putting information literally at your fingertips, these new channels provide people with the opportunity to manage their health – to self-care – in a more effective way, without taking away resources from the frontline. The development of teleconsultation in medicine, the evolution of click and collect and home delivery by e-pharmacies is putting the pharmacist at the centre of population health, more and more playing the role of health counsellor.

Today, there is a need to extend these services to people experiencing mental health problems, especially when pharmacists are likely to be their first point of contact. Pharmacists have a significant role to play if we make mental health for all a global reality. That said, not all mental wellness can be managed with self-care alone; but multiple studies have shown that screening and early professional intervention will prevent more severe conditions from setting in following major trauma. Individuals can be their own strongest advocates, with governments, industry and patient groups each playing a role in strengthening true consumer literacy in this field. Not only is it important to recognize mental health risks, but we also need to stay in tune to identifying symptoms, take courageous steps to self-care, and engage with the right solutions. Together, we can solve the mental health challenges we'll still face even after COVID-19 is under control. (Courtesy weforum.org)