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The New Normal of Uncertainty

In this Issue:

The second half of 2021 finally revealed a light at the end of the tunnel for the world engulfed for more than a year in lockdowns, business closures, fear of catching a severe case of Covid-19 and uncertainty of when it will all end, and life would get back to normal.

Whether Covid-19 is truly subsiding, or it will become part of our life like the seasonal flu, or whether pandemic restrictions will mold into restrictions for those, who make the personal choice not to get the new vaccines, remains to be seen. Likewise, as economies have reopened, the businesses that survived the pandemic are figuring out how to resume operations and recover their year-long losses while facing new industry challenges. Since the prolonged pandemic impacted virtually every single industry in every corner of the world, it is hard to imagine that life will simply return to the way it was before February 2020. Yet with so many uncertainties and new challenges still unfolding, it is also difficult to imagine what a "New Normal" would look like in the near-midterm future. One thing that is certain at least for the near future is that our current post-pandemic "normal" is living in uncertain times.

In this Global Perspectives Quarterly issue, we explore industries that have seen a major shift in consumer behavior as a result of enduring the pandemic and continuing trends that started prior to the pandemic that all lead to market disruptions and unusual shifts in supply and demand. The industries selected for this report – oil & gas, food, global taxation, and cybersecurity, all have a direct impact on individual consumers across the world, so understanding what is taking place within each of these industries is important in helping plan for the new normal of uncertainty.

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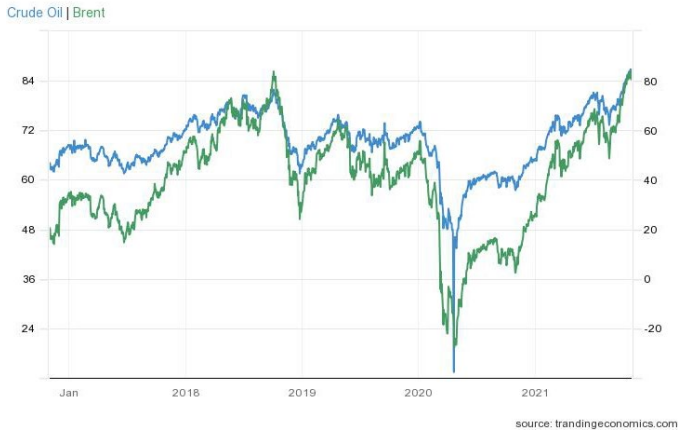
Oil & Gas Prices Amidst Shifts in Supply & Demand

When pandemic lockdowns spread across the world in March and April 2020, the energy market was among the first sectors to take a major hit. The sudden full stop of worldwide travel to and from the busiest regions and a closure of many offices and factories caused demand to come to a screeching halt, sending oil prices down a freefall reaching below $20/barrel for WTI and nearly entering pre-2000 price era. With the steepest fall since 2014 and demand uncertainty, supply levels needed time to adjust.



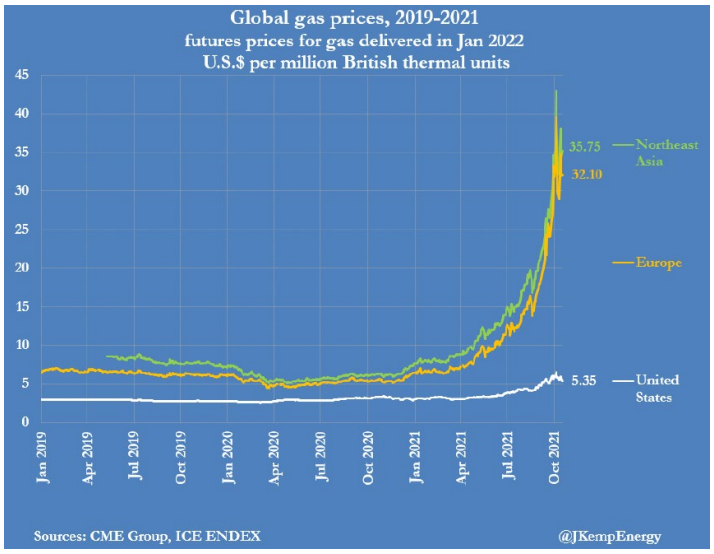
WTI & Brent prices | Source: tradingeconomics.com

Oil prices stabilized by mid-2020 through diligent global cooperation and OPEC members. Following the 2020 market shock, a steady reopening of global economies, disruptions across related industries and increasing geopolitical risks led oil prices to climb back to 2018 levels in a V-shaped recovery this year.

The price increase is expected to continue in the near-term, fueled by geopolitical risks in the Middle East and ongoing disruptions in the shipping industry.

Gas Supply Woes

While oil price increases didn't come as a surprise to industry experts, the gas industry has been experiencing a market-shocking exponential price-hike in the last three months especially in Europe and Asia, where prices reached ten times of the previous year. The sudden price increase was fueled by multiple factors, which seem to have converged into a perfect storm.



2-year global gas prices | Source: Thomson Reuters

As the Nordstream II gas pipeline prepares for operations and construction of the Baltic pipeline is expected to wrap up next year, Europe is anticipating to finally have secure and continuous gas supply. While the new pipelines will help alleviate European gas delivery issues, a growing shortage of global gas reserves is posing a new challenge for gas exporters and consumers.

Gas production activities slowed last year due to limited personnel and operating restrictions imposed by pandemic lockdowns, social distancing practices and a sharp drop in demand when the transportation sector virtually came to a halt worldwide. A rapid lift of worldwide lockdown restrictions at the end of 2020 and quick recovery of major economic sectors in early 2021 outpaced the speed at which gas production was increasing, since production facilities still remain constrained by ongoing social distancing protocols and Covid-related personnel shortages. Moreover, a prolonged cold winter of 2020/2021 increased gas demand, putting further pressure on global gas reserves. With reserves quickly dwindling, gas supply challenges continued to pile up throughout the current year. Increased disruptions in the shipping industry and ongoing port congestions impacted some LNG deliveries, and although major gas supply disruptions from shipping were mostly averted, the stretched gas reserves entered a summer season that was filled with draughts and multiple weather disasters across all populous continents. Severe draughts halted hydropower production, while England also experienced a severe wind draught seeing less wind than it has had in decades, causing unprecedented wind power production issues and shortages. UK's utility SSE reported a 32% drop in renewable energy production from April to September this year. While demand for gas is typically low in the summer, the limitations of hydro power and wind power increased the summer demand for gas-fueled power to levels not seen in many years.

US prices remained stable through the summer partly due to sufficient local reserves and greater stability in renewable energy. Western wildfires and strong storms in central and eastern parts of US in late July and August, however, did disrupt the energy sector and increasing exports to Europe further pushed the US prices higher by September.

In September, Russian gas contracts were expiring, and renewal uncertainties weighed on European gas supply security, pushing price increases to record-levels in a matter of weeks.

Oil & Gas Forecast

Both, oil and gas prices appear to have leveled off in the second half of October, as new agreements are being finalized and the Nordstream II gas pipeline prepares for operations, yet the slowdown in oil price growth and fluctuation within a tighter range for gas prices may be short-lived. A predicted cold winter, continued high demand for oil and gas products globally, ongoing shipping disruptions and financial pressures on big oil companies that are already starting to default on delivery contracts such as LNG, may keep the oil, gas

and products prices on the rise at least through the winter months.

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Food Supply and Prices

The global food supply is another industry that is experiencing enormous price spikes with vegetable oil and grain prices leading price increases to levels not seen since the Global Financial Crisis.

Source: Food and Agriculture Organization of the United Nations

The Food & Agriculture Organization's Food Price Index (FAO) has risen more than 30% in the past year with vegetable oil's price hike surpassing 60% in the last 12 months, prices for sunflower seeds, soybeans, sugar and coffee beans also soaring and dairy products remaining the only food category where price escalation remained below 15% so far.

To put the soaring food prices into context, with the exception of food shortages in the period of the global financial crisis 2008-2012, food prices have been fluctuating only 2-3% per year for several decades, reaching 3% year-on-year variance in years of trade imbalances, unusual weather events or other food-production-impacting anomalies.

Food production shortages were not the reason for last year's price increases, however. Like many other industries, the food industry has been significantly impacted by supply chain disruptions and sudden shifts in demand since the onset of the pandemic.

Food Supply Chain Disruptions

On the supply side, while farms continued to function and produce amidst the 2020 lockdowns, food processing facilities including slaughterhouses, packing and quality control plants and distribution centers struggled to keep up with the pent-up demand, while working with minimal workforce and increased social distancing and sanitation procedures. The resulting severe bottlenecks in the supply chain caused a major disruption in the source-to-consumer distribution, as farms and processing facilities early in the supply chain were forced to destroy tons of unprocessed foods at the same time as stores struggled to regularly fill their shelves. This became an issue months before the shipping industry disruptions further exacerbated the food supply chain.

According to economic principals, consumers begin to feel impacts long after problems in the supply chain arise. So, while food prices rose slightly in 2020, the major price increases began towards the end of 2020 and continue throughout the current year.

Since farms continued to grow and harvest food globally throughout the pandemic, the initial food industry disruptions and price increases for the most part did not come from lack of production or food scarcities. Yet by the time impacts of the food processing disruptions trickled down to the consumers, the bottlenecks were further exacerbated by ongoing and worsening shipping delays. Furthermore, the summer of 2021 brought on a higher-than-normal rate of the more typical agriculture disturbances related to weather-related disasters that plagued the agricultural world. Draughts set on in western parts of United States and in South America, while flash floods and hurricanes washed out crops in other parts of United States, Europe and Asia. One major area that did face a significant crop shortage since 2020 is China, where shortages resulted from multiple weather disasters, heavy pollution, and increased feed demand amidst rapid expansion of the pig herd following a near wipe-out by the African Swine Fever. The resulting local shortage and high prices increased total grain imports to record levels by the end of 2020, particularly for corn, which saw record imports of 30mln tons in the 2020-2021 year, which is 4 times the amount reported for the previous year. Other high demand imports to China included wheat, barley, and sorghum. The record level combined coarse grain imports further added to the growing worldwide demand that affected global market prices.

At the same time as demand grew globally, the food supply chain began to feel strong impacts from the chaotic disruptions in the shipping industry, as ports got backed up, ships were left stranded at sea for weeks at a time, and containers became scarce - all leading not only to food transport delays, but also to substantial transportation price increases and perishable food losses.

While food supply shocks are able to recover from weather-event disruptions rather quickly, shipping industry is not expected to return to normal operations for another six months to a year, and processing facilities continue to feel the pressure of increasing labor shortages due to ongoing spikes of new Covid-19 infections and imposed vaccine mandates, with which many employees refuse to comply.

As if labor shortages, processing bottlenecks, natural disasters and shipping delays weren't enough, the food industry is also beginning to feel impacts from a tumultuous energy industry. Not only are rising energy prices further adding to production costs, but the increased oil and gas prices coupled with coal supply shortages and disruptions in wind and hydro power generation sectors are propelling the biofuels energy sector that has already been on the rise for the past decade. Many biofuels facilities run on corn, vegetable oil and other agricultural crops. Increasing demand for such crops in the energy sector, tightens the supply amount for the edible consumer, which can also indirectly impact food prices.

Meanwhile, even though lockdowns have largely subsided globally, consumers continue to hoard in supplies in what has become an ongoing "panic buying" habit as consumers remain concerned about availability of food, ability to buy food if they are infected or exposed to Covid-19 variants, threat of further price increases and the growing uncertainty of geopolitical situations across the world.

As a result, food prices have increased to highest levels in a decade and are expected to continue rising through the first quarter of next year.

Going Local

As with all industries, a time of unprecedented crisis calls for innovative solutions and workarounds. In order to avoid wasting food that gets stuck in processing bottlenecks, farmers are becoming more reliant on local consumers and on the modern market-tested farm-to-table business model in order to avoid the disrupted processing and transportation parts of the supply chain. Meanwhile restaurant owners and consumers are looking for alternatives to increased store prices and inconsistent availability of certain types of food by going straight to the farm source and local markets.

Shifts in Demand and Consumer Behavior

When the lockdowns first began, there was an abrupt rapid shift in consumer behavior as commercial demand dropped with offices, schools and restaurants closing, while residential demand skyrocketed as people, who would normally dine out, began buying more groceries for the home. Average household grocery purchase volumes in the United States and similarly in United Kingdom increased at least 15%, reaching as much as 40% during peak buying periods and still remain 10% above pre-pandemic purchases.

Besides lockdowns, another reason home food purchase volumes further increased was due to "panic buying", particularly in countries that are familiar with occasional food shortages. "Panic buying" was driven by people's fears that stores may also shut down or run out of essential foods and supplies, and also out of fear of catching Covid-19 or being forced to quarantine from exposure, all of which would prevent them from shopping regularly.

Growing Market for Emergency Food Supplies

Indeed, non-perishable foods and foods with long shelf-life saw a particular increase in demand, and even a relatively new business model for "emergency food supply kits" emerged and rapidly grew in popularity. Emergency food supply kits have been in existence for decades, but this was a rather small niche market. Many such companies that were already in existence frequently sold out of their more popular emergency food kits in 2020, and many new companies formed to help meet the growing consumer need. Valley Food

Storage, Nutrient Survival, Mountain House, My Patriot Supply, and the long-established Augason Farms are just some of the larger and more popular companies in the United States that have been able to sustain the demand surge. Likewise, Evaq8, Seven Oceans and the decade-old company Emergency Food Storage in United Kingdom grew in popularity and similar companies include Conserva in Germany and BP-ER in Norway to cover the EU market.

Whether buying food from local stores, stockpiling, or opting to grow your own food, the rising food prices and market uncertainty fueled the consumer trend of 2021 to pay greater attention to household groceries budget and focus more on food security.

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Global Corporate Tax

A major global economic breakthrough achieved this year is the agreement of 136 countries including all OECD countries and surprisingly, even several major tax haven nations on a minimum global tax rate of 15%. The agreement, the parameters of which should be finalized in 2022 and fully implemented by 2023 aims to shift the tax location of large corporations from their registered location to the country of greatest sales. It is estimated that more than $100bln annual profits will be shifted to be taxable in countries where the large multi-national corporations conduct the most business.

The idea behind the global minimum tax is to ensure that countries, where big corporations have the most sales get enough share of their tax revenues, regardless of where the headquarters of the corporation is based. While this won't eliminate tax rate competition entirely, it will prevent companies from selecting domicile in tax advantageous locations, even if they have little to no sales or operating business there.

The Rise and Fall of Offshore Finance

A basic building block of business finance is the more revenues a company makes, the bigger the tax check it has to write. Small and medium-sized businesses tend to accept this principal and pay tax accordingly. As a successful business passes the growth stage into a steady, mature phase where sales growth begins to plateau, a key financial goal of the business becomes maintaining good profit margins over time. One method of doing so is value engineering the cost side of the business, which includes strategies to minimize tax exposure. Since the growth of the technology sector and the internet enabled remote access and document management, business growth rapidly increased in the 1990s, and the strategy of minimizing tax by locating larger, multi-national corporations in off-shore tax havens also materialized. A study of large US companies conducted by the U.S. Public Interest Research Group Education Fund and Citizens of Tax Justice in 2015 estimated that over 70% of Fortune 500 companies, including big tech companies Apple and Microsoft, as well as big pharma corporations such as Pfizer and Johnson & Johnson, hold tens of billions of dollars in subsidiaries scattered across multiple tax haven jurisdictions. Collectively, the study estimated that the number of offshore subsidiaries is 21 times more than the number of international companies owning those subsidiaries, and whereas some companies have subsidiaries in one or a couple jurisdictions, others have subsidiaries in more than fifty different jurisdictions.

Besides tax-free or low-tax structures, many offshore tax-havens also became attractive by offering anonymity of ultimate beneficiary owners of businesses registered there and have therefore turned into a tax escape and wealth hideaway for many prominent business owners and high net-worth individuals.

With the varying offshore corporate structures widely available and woven into the international regulatory framework to make it entirely legal, it makes sound business sense for companies to take advantage of this as part of their profit optimization strategy. Indeed, offshore investing became a global financial norm in the last 25 years with some analysts estimating roughly 10% of total global output to be flowing through offshore businesses and nearly half of all foreign direct investment being structured specifically to lower tax exposure. This framework helped boost many small island economies that turned into tax shelter hubs, while developing countries that highly rely on corporate tax revenues struggled to attract foreign investments.

Problems with the offshore business model began when aside from astute businessmen and tax advisors, the model attracted financial criminals, who used the

anonymity and tax avoidance to launder money, while corrupt politicians used the system to hide their true wealth, so they wouldn't have to disclose it when taking office. Global scandals involving offshore companies began to amount after the 2008 financial crisis, first in litigation and later in a series of private document leaks. The first major offshore scandal arose in 2013, when International Consortium of Investigative Journalists exposed offshore accounts of 120,000 companies in a leak of 2.5 million confidential documents (widely known as "the Offshore Scandal"). The largest scandal following the Offshore Scandal was the infamous "Panama Papers" leak in 2016 that exposed 11.5 million documents from Mossack Fonseca, one of the largest global law firms specializing in offshore structures and serving numerous politicians and global executives. Panama Papers remained the largest spotlight on global corruption until this year, when a historic collaboration of over 600 journalists from 117 nations uncovered 11.9 million records of 14 offshore service providers. The "Pandora Papers" as this latest leak was named, exposed 2.9 terabytes of data of various corporate structures, directors, global leaders, and ultra-wealthy individuals leading to numerous resignations of corporate executives, board members and politicians.

The widely reported financial scandals surrounding offshore tax structures fueled public scrutiny of the exposed corporations, and the general public began demanding accountability and more transparency, questioning the ethics and legality amidst the tightening global regulations. European, American and Asian regulators began implementing various new regulations surrounding full disclosures of Ultimate Beneficiary Owners (UBOs), reporting of all foreign-owned bank accounts and redefining tax payment parameters to end competition for minimizing tax exposure.

Impact of the Global Corporate Tax

The Global Corporate Tax framework is the most universally agreed tax revenue structure since the implementation of IFRS global accounting standards in 2001, yet despite the overall consensus on its importance, its ultimate approval was no easy task and came with much scrutiny and criticism. Unlike the IFRS standards that are universally streamlined, the global corporate tax plan comes with exclusions, exceptions and currently only applies to ultra-large corporations. Some critics also claim that the approved framework specifically targets certain industries since big tech, big pharma and luxury goods industries will be the most impacted.

Major exclusions consist of tangible assets such as mining, natural resources and manufacturing, where the highest value is at the point of production rather than the point of sale and is a critical carve-out for countries like China and India that profit largely from production activities. Some service industries like banks and shipping are also partially or entirely excluded.

There are also incentives and special rules that apply to particular companies, such as elimination of the European digital tax for the big tech corporations.

The complexity of the framework leaves much room for interpretation and opens the door for companies to figure out how to work around the constraints.

Further challenges include countries that joined reluctantly due to political pressure and the several countries that continue to refuse to join. Countries that are against the global tax framework are concerned that the minimum tax imposition will limit interest in foreign investment into their countries, since tax incentives play a major role in foreign direct investment decisions. Still other countries like Bermuda oppose being dictated to change their regulations against their country's interest for global prosperity.

This type of framework would likely need continuous learning curve adjustments especially in the first few years, so whether it'll be effective to serve its purpose remains to be seen once it has been implemented.

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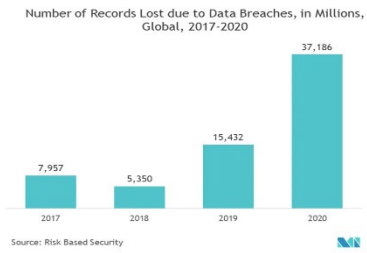
Cybersecurity, Privacy and Data Protection

Cybersecurity has been a growing issue over the past three decades as more and more people connected to the internet worldwide and cyber criminals kept up with technological advancements becoming "smarter" and more sophisticated in hacking networks and stealing sensitive customer data. As e-commerce, online presence and social media grew over the past decade, companies invested heavily into securing their physical servers and corporate networks and establishing

cybersecurity teams to manage and implement new ways to protect sensitive company information and customer data. For the most part however, these security measures did not anticipate majority of the workforce working from home in 2020. Residential networks tend to be more vulnerable than corporate networks unless they are fully managed by IT service or trained personnel, so one side effect of the pandemic was a split in cybercrime focus between large corporations and federal organizations holding massive amounts of data that may not have been as man-protected due to lockdowns, to attacks on smaller businesses and residential networks, that showed more activities as people worked from home, but were also more vulnerable to an attack.

Increasing Cyberattacks

The number of data and records losses resulting from cyberattacks has grown exponentially in the last two years. Mordor Intelligence reported that the Center for Strategic and International Studies (CSIS) and McAfee estimate an annual loss of USD 600 billion worldwide is attributable to data loss and damage from cybercrime, which is equivalent to 0.8% of global GDP.



Source: Mordor Intelligence

Ransomware led the type of cyberattacks during the pandemic. CrowdStrike's 2020 Global Threat Report indicated that ransomware was the most common cyber attack throughout the pandemic year comprising 51% of reported incidents. Types of attacks vary from being targeted at a specific group, company division or person to more general account compromise through connected accounts and shared networks.

The most common method for cyberattacks remain malicious emails containing links or attachments to execute the attack. Malicious emails have become harder to detect fooling common spam filters, as they appear credible, referencing known companies, using clean layouts and logos and are well-written in proper language. Other forms of attacks include unsecure wi-fi networks, Bluetooth interception and phone data access through vulnerable apps.

Frequently Targeted Industries

Large-scale cyberattacks have been targeting industries that have the most valuable data or provide the most valuable public service.

Sectors most commonly exposed to cyberattacks include healthcare, energy, governmental bodies, banking and education and more recently cryptocurrency exchanges.

Healthcare has climbed to the top of the list as most developed countries have electronic databases of patients' health records, medication tracking systems and are increasingly relying on automated web-based technologies to operate medical equipment and implement tele-medicine services. Healthcare sector encounters at least one cyberattack every day. During the pandemic, reports indicated as much as 40% of US hospital systems had experienced some form of a cyberattack. In 2017, healthcare cyberattacks grabbed the public's attention in England when a ransomware strain infiltrated U.K.'s National Health System impacting at least 80 medical institutions across the country. A more recent well-publicized large-scale cyberattack occurred in the United States in September 2020, when the central computer system for Universal Health Services managing 400 medical centers experienced a weekend outage due to a cyberattack. A month later, UVM Health Network discovered a cyberattack infecting 5,000 network computers and was forced to shut down its entire IT system for over 40 days costing the company $1.5 million per day in revenue loss and cyber expenses, as it worked to clean and restore the system.

Most energy sector experts would argue with healthcare professionals that the energy industry is the largest target for cyberattacks. A survey conducted by Mimecast in London revealed that 61% of company respondents admitted to having experienced a cyberattack in the past year. Though energy facilities house private business and utility data that could be vulnerable to data breaches, a bigger cyber risk for this sector is the service impact of power blackouts and disruptions of essential fuel deliveries to entire communities. The largest recent energy industry

cyberattack occurred in May this year on the Colonial Pipeline facility in Baltimore, MD forcing a shutdown of 5,500 miles of interstate pipeline with capacity of 2.5 million barrels per day of natural gas and jet fuel between Texas and New York. In 2020, a cyberattack targeted European Network of Transmission System Operators for Electricity (ENTSO-E) that represents transmissions in 35 countries. In 2017, Saudi Aramco experienced a cyberattack on its petrochemical plants. In December 2015 a western Ukrainian power company was hacked, causing a power outage in 225,000 households and another cyberattack occurred on a substation in Ukraine in 2016.

Government sectors are frequent targets to cyber criminals, who look to steal state secrets, private citizens data and disrupt governmental operations. While direct attacks on government agencies remain common, their security systems are generally robust to thwart full penetration. Therefore, cybercriminals also target smaller firms that have service contracts with the government and may have access to sensitive governmental data. Examples of such indirect cyberattacks include an attack in May 2021 on one of Fujitsu's platforms that had access to several governmental agencies in Japan and an attack in the same month on a small 50-person US firm Sol Oriens, that has been consulting the US Department of Energy.

Other vulnerable sectors include the banking sector that has been regularly falling victim to financial data breaches, leaks of sensitive client transactions and disruptions in electronic banking services. Higher education centers are also vulnerable, as they hold not only private student data, but also serve as hubs to massive faculty research information. Cyber experts estimate that over the last decade, US universities suffered over 500 successful breaches that impacted 13 million records. Among them were cyberattacks on Harvard and Penn State in 2015 and in 2019 Georgia Tech reported a cyberattack that stole personal information of 1.3 million students, alumni, and employees. As much of the world connected remotely throughout the pandemic, hacks of virtual communication platforms and social media platforms have also been on the rise.

A new sector that is fast becoming a target for cybercrime is cryptocurrencies, particularly companies that are decentralized finance platforms (DeFi), which connect different blockchains to enable crypto trading. In August this year, hackers stole $600 million in cryptocurrency by attacking the DeFi Poly Network. Although the funds were somehow returned shortly after the hack, this marked the largest cryptocurrency heist to date. In the first half of 2021, cyberattacks on DeFi platforms hacked $361 million, tripling the total amount hacked in the entire previous year.

Cybersecurity Services Market Growth & Challenges

The global cybersecurity market was approximately $155 billion in 2020 and is expected to continue growing at 12-14% per year, reaching $366.1 billion by 2028. Major market drivers include continuing growth of e-commerce that got a major boost in 2020 from entrepreneurs and existing brick mortar stores developing or expanding their e-commerce business during the pandemic lockdown. Increased use of cloud-computing, virtual meetings, and continued development of artificial intelligence tools are also significantly contributing to this sector's future growth.

The cybersecurity services market does face several challenges, the largest of which is lack of industry expertise. Cybersecurity is a highly technical niche of the IT industry, and just as the WorldWideWeb was an entirely new concept in 1990s with very few people who truly understood it and educational programs were virtually nonexistent, so is the current cybersecurity market that is fast changing from an occasional convenience, to a mandatory, must-have on a full time basis service. Another challenge to the industry and its shortage of professional experts is that upgrading network protection is largely a reactionary service. New security measures are put in place and regularly updated to address newly discovered vulnerabilities either through network testing or cyberattacks. That means the industry is always lagging behind the software/hardware development. Likewise, technology is changing at such a fast pace and cybercrime is increasing so rapidly, that by the time a cybersecurity student completes an education program in the subject-matter, the subject-matter is already becoming obsolete. IT and cybersecurity experts need to constantly stay updated on the new tools through continuing educational resources and seminars.

Data Privacy on Everyone's Mind

In the last two decades consumers have gotten used to constantly being connected to the internet and in more recent years, have moved most of their electronic data to cloud storage. Even those who continued to do basic lifestyle tasks in person and on paper, shifted to the virtual world during the pandemic when groceries could be ordered online for delivery, banking transactions could be completed by a phone device, and even basic healthcare was only available by telemedicine. The increase of cybercrime resulting in data loss and more frequent temporary blockage of access to basic web services that has impacted even Google and Facebook is a cold shower reminder for victims that nothing done or saved "online" is truly secure. To ensure business and lifestyle continuity amidst such growing cyber risks, the following are a few general recommendations to keep in mind:

- Use strong, complex passwords for accessing websites and programs and change them frequently.
- Maintain a backup external hard drive to your cloud data and keep hard copies of highly sensitive data in a secure location.
- When reading emails, always suspect any email you don't expect to receive. When in doubt, check the actual email address of the sender and the hidden headers of the email.
- Limit use of public Wi-Fi networks and Bluetooth access when in crowded, public places and turn off the functions when you're not using them.

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Finding Comfort in the New Normal of Uncertainty

As life adjusts to the new period following the earthshattering pandemic, new challenges await businesses worldwide and the global population on all fronts - geopolitically, economically, and socially. The prolonged global pandemic had shifted consumer behavior, breaking basic economic models that have coexisted for decades, exposing hidden vulnerabilities across all sectors, and forcing every individual and corporation to reexamine their life, their purpose and what is truly valuable. One thing the pandemic has taught us is accepting unpredictability. What started out as a two-week "flatten-the-curve" lockdown for places with highest infections, turned into a year-long nearly worldwide lockdown. Reopenings and sudden spotty reclosures along with constantly changing CDC recommendations have been unpredictable for so long that it has now become the new normal.

Rather than trying to figure out what to expect, consumers and businesses have shifted focus to preparing for…anything. Business continuity operations have established flexible, hybrid working models, energy indutry companies have built in redundancy and identified reserves or backup plans for the new varying factors impacting supply & demand. Consumers have been evaluating their household budgets and identifying food buying options including stocking up more than they have in the past. Companies and individuals have also been alerted to backup their data and be more vigilant amidst the growing cybersecurity threats.

All these actions are becoming part of a daily routine that no one could have predicted two years ago. Yet whether these will become permanently engraved in our lifestyle or will remain temporarily while we ride out the storm of uncertainty remains to be seen. The general consensus and takeaway from the past 2 years is however, to adjust to the new normal of uncertainty and expect the unexpected.