



Winston & Strawn's International Trade Predictions for 2022

FEBRUARY 1, 2022

Last month, Winston & Strawn's International Trade attorneys hosted a webinar on the most significant International Trade highlights of 2021, as well as our team's predictions for 2022. We have included a snapshot of our predictions below. Please contact our team [here](#) to request a recording of the webinar, or to schedule a custom CLE webinar with Winston's International Trade team.

2022 INTERNATIONAL TRADE PREDICTIONS

U.S. Economic Sanctions:

- Continued focus on specific countries: Russia (most significantly in relation to the invasion of Ukraine), Myanmar/Burma, Afghanistan (including the significant humanitarian crisis), Iran, China/Hong Kong (particularly in relation to human rights, the status of Hong Kong, CMIC entities), Belarus (again focused on human rights violations), Ethiopia, Venezuela, and Cuba
- Continued enforcement actions by the Department of Justice
- Continued advisories and guidance on maritime activities, ransomware payments, and the virtual currency industry

China Sanctions:

- Expect continued utilization of China's counter-sanction regime as a response to government and NGO activities
- Expect specific retaliation for the Xinjiang Forced Labor Law (P.L. 117-78) to reach companies and businesses that need to comply, including sanctions, but also public relations attacks and pressure from local governments, which could include retaliatory investigations or enforcement with no apparent nexus to compliance with US law
- Possible attempts at civil litigation by Chinese citizens or companies under statutes or regulations to regain losses caused by other companies' compliance with foreign law or sanctions

CFIUS:

- Expected increase in CFIUS filings due to growing CFIUS resources and an active M&A market

- CFIUS's non-notified team will continue to be active in identifying deals to bring under the review of CFIUS
- China will remain a key focus for CFIUS (entities, shareholders, and nexus)
- Expected increase in international cooperation, particularly with other countries creating investment security regimes
- Increased focus on monitoring and enforcement

Export Controls:

- Continued supply chain restrictions in an effort to limit the circumvention of entity list additions and curb access to sensitive personal data by adversaries
- Continued efforts to curb technology transfers to U.S. adversaries, particularly in China
- Proposed rules for information and communications technology and services
- China countermeasures to increased controls

Imports:

- Increased enforcement relating to existing Withhold Release Orders (e.g., tomatoes, solar, and cotton industries)
- Expected issuance of new Withhold Release Orders with respect to other industries and countries

Anti-Corruption:

- Continued focus on certain business sectors: financial services (including hedge funds and equity-side participants), real estate, arts/antiquities, related professional service “gatekeepers”
- Focus on key issues: anti-money laundering, beneficial ownership transparency, cash-financed real estate transactions, certain forms of equity investments, and government contracting
- Recognition of demand-side gap in accountability (e.g., outline intent to seek amendments from Congress; outline intent to promote legal change in other countries)

Anti-Money Laundering:

- Expected increase in investigations, enforcement actions, and lawsuits as more new U.S. attorneys are appointed (as of January 2022, there are 110 Article III vacancies, 75 of which are current)
- Expected rulemaking related to the AMLA 2020 (with a focus on beneficial ownership), antiquities trade, and art market
- Increased focus on corporate accountability
- Anticipated additional clarity or rules with respect to crypto-companies/CVCs
- Increased interest from regulators in NFTs and the metaverse
- New interest in environmental crime and money laundering

Winston & Strawn will continue to monitor developments. For further information, please contact the authors or your Winston relationship attorney.

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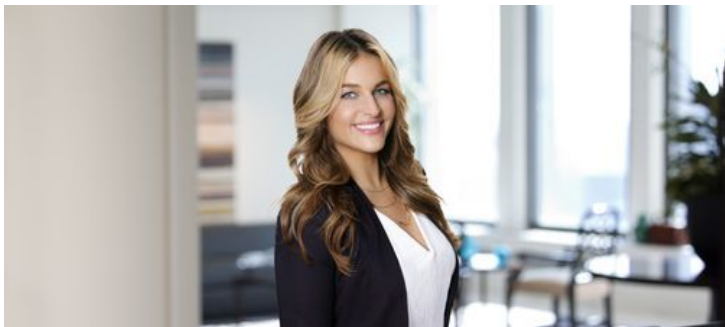
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