

# CED Public Policy Watch 07.15.2022

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# 1. DEVELOPMENTS ON UKRAINE

After Turkish President Recep Tayyip Erdoğan <u>visited</u> Moscow and military delegations from Russia, Ukraine, and Turkey <u>met</u> with the UN, Turkey <u>announced</u> an agreement designed to permit exports of Ukrainian grain through humanitarian corridors to be set up in the Black Sea; the deal is expected to be signed next week. It involves controls for inspection of grain in ports and a coordination center for the Ukrainian grain export trade in Istanbul with representatives of Ukraine, Russia, and the UN "to carry out general monitoring and coordination of safe navigation in the Black Sea," <u>according to</u> Andriy Yermak, President Zelensky's chief of staff. The need is urgent; one <u>report</u> suggests that over 130 ships containing Ukrainian grain are waiting in the Black Sea to enter the Danube and be transported from Romania to other destinations. Exports of Russian fertilizers, though not covered by EU sanctions, are also expected to rise with the new agreement.

Earlier, Russian Foreign Minister Sergei Lavrov walked out of the G-20 Foreign Ministers meeting in Bali after being subject to harsh criticism for the invasion and Russia's resistance to letting Ukrainian grain leave via the Black Sea, along with charges that Russia is stealing Ukrainian grain. Lavrov <u>responded</u> in equally harsh tones, stating "[i]f the west doesn't want talks to take place but wishes for Ukraine to defeat Russia on the battlefield – because both views have been expressed – then perhaps there is nothing to talk about with the west."

As Russia is <u>reportedly</u> embarking on an (unverified) "occupational pause" for its troops in Luhansk, air and missile strikes continued in cities including Kharkiv, Chasiv Yar, Bakhmut, and Vinnytsia (where President Zelensky <u>called</u> an attack on cultural and civilian institutions "an open act of terrorism"). The



UK claimed that Russia had "<u>no significant territorial advance</u>" in the eastern Donbas region this week and that Russian forces have not had success in building on the earlier capture of Lysychansk.

Ukraine is <u>seeking to launch</u> a counteroffensive focusing on areas on the Black Sea coast, with a "million-strong" army and <u>targeted</u> an ammunition depot in Russian-held Kherson. Ukraine expects "<u>harsh</u> <u>battle[s]</u>" in Kherson and Zaproizhzhia and has encouraged residents to leave there, a possible sign of a forthcoming Ukrainian counteroffensive.

The US will <u>send</u> four additional HIMARS (High Mobility Artillery Rocket Systems) to Ukraine, for a total of twelve. Troops from central and eastern Europe joined French forces in the traditional Bastille Day military parade on Thursday to "<u>highlight the strategic solidarity</u>" of France and its allies.

IMF Managing Director Kristalina Georgieva <u>stated</u> that the war in Ukraine has "darkened significantly" the global economic outlook and increased the risks of recession in an "extremely uncertain" economic picture, noting "[t]he human tragedy of the war in Ukraine has worsened. So, too, has its economic impact ... and it's only getting worse [.]," Similarly, the European Commission's <u>summer economic forecast</u> noted that "[t]he shocks unleashed by the war are hitting the EU economy both directly and indirectly, setting it on a path of lower growth and higher inflation. The rapid increase in energy and food commodity prices is feeding global inflationary pressures, eroding the purchasing power of households and triggering a faster monetary policy response than previously assumed. Furthermore, the deceleration of growth in the US is adding to the negative economic impact of China's strict zero-COVID policy." Growth in the eurozone is now expected to be 2.6 percent this year (down from 2.7 percent) and 1.4 percent next year (down from 2.3 percent).

The head of Shell has <u>warned</u> that European consumers face "a really tough winter" ahead, noting "very significant escalation in energy prices. In the worst case, Europe will need to ration its energy consumption." UK household energy bills are <u>estimated</u> to more than double to £3,300 this winter because of rising wholesale costs, even with a government-imposed energy price cap, which will likely be raised this fall.

Russia continued to conduct what it <u>described</u> as ten days of "maintenance" on the Nord Stream 1 gas pipeline that supplies Germany and much of Europe. While maintenance is normal in the summer when gas demand is low, German economy minister Robert Habeck <u>outlined</u> a "nightmare scenario" in which Russia would not resume shipments at this point, making it considerably more difficult to store gas for the winter. Habeck told German radio that "Everything is possible, everything can happen. We have to prepare for the worst." Similarily, French Finance Minister Bruno LeMaire <u>suggested</u> that a total Russian gas cutoff was "the most likely scenario." German still gets about 35 percent of gas supplies from Russia; France 17 percent. In other economic news, Bank Rossiya, the central bank, <u>reported</u> a current account surplus of \$70.1 billion in the second quarter, driven by higher energy prices.

<u>Fears grew</u> that Russia will suspend shipments from a pipeline from Kazakhstan that must cross Russia to reach the Black Sea and world markets. The pipeline, operated by the Caspian Pipeline Consortium that includes Chevron, Exxon Mobil, Shell, and Eni as well as Asian, Russian, and Kazakh companies, accounts for more than 1 percent of global oil supply. A Russian court had suspended pipeline operations for 30 days on supposed environmental grounds but this decision was later overturned and replaced with a small fine. Suspension of the pipeline is estimated to reduce global supply by about 1,000,000 barrels per day and cut off most Kazakh oil exports. Russia had earlier seized total control of



the Sakhalin 1 and 2 gas projects, in which Western and Japanese companies held significant shares and one Western executive <u>suggested</u> that this was "a definite sign of things to come for CPC."

The EU <u>claimed</u> its member states had frozen €13.8bn in assets Russians subject to EU sanctions, with most freezes in five (unnamed) member states. President Zelensky <u>claimed</u> that Russia has forcibly removed nearly 2 million people from Ukraine since the invasion, including several hundred thousand children.

#### 2. MIXED LABOR MARKET SIGNALS

Friday's report on the Employment Situation brought mixed news. The establishment survey, which measures employment by collecting data from firms and government agencies, showed a gain of 372,000 jobs. However, the household survey, which questions households about their employment status, showed a modest decline in the employment-population ratio, from 60.1 percent to 59.9 percent. A discrepancy between these methods is not unusual, but it has been a running theme over the last three reports, with a widening gap between a strong establishment survey and a stalled-out household survey. The former would suggest 1.1 million jobs created in the last three months. The latter would suggest a loss of 350,000. Economists typically put greater weight on the establishment survey. The household survey has a smaller sample, and it is more subject to random variation. However, the household survey is methodologically simpler and quicker, and perhaps faster to reflect economic turning points. It is likely that job growth is positive, but not as much as the establishment survey would suggest. The Conference Board's most recent economic forecast Tuesday projected the unemployment rate would hold steady at 3.6 percent, which is consistent with slower job growth going forward.

# 3. INFLATION HITS NEW 40-YEAR HIGH

The Consumer Price Index has <u>climbed</u> 9.1 percent over the last twelve months, marking a 40-year high in inflation. Inflation has been driven partially by food and energy costs, but not exclusively so. The core CPI measure, which excludes those costs and is thought to be a better predictor of underlying inflationary pressures, rose 5.9 percent. The Federal Reserve is likely to respond with continued increases in the federal funds rate, putting additional drag on both consumer spending and investment. The effect of tight financial conditions is especially robust on the housing market; The Conference Board therefore <u>forecasts</u> that residential investment will pull back over the next few quarters. Tightened financial conditions may likely work to moderate the CPI numbers over the coming months. Oil prices have also fallen since the June CPI measurement period, which also indicates lower inflation is possible as early as next month.

# 4. DOLLAR/EURO PARITY; GERMANY AS NET IMPORTER

This week, the US dollar reached parity with the euro, with the euro <u>falling to \$.9983</u> at one point, for the first time since the euro was adopted as a currency in 2002. As recently as May 2021, the euro was worth \$1.22. In the recovery from the pandemic and particularly since the Russian invasion of Ukraine, the US dollar has been one of the world's strongest-performing currencies. Energy and interest rates <u>factor</u> into the dollar's rise. Notably, the Federal Reserve embarked on its program of raising interest rates earlier, while the European Central Bank is only beginning to raise rates, which contributes to the dollar's appreciation. In part because of currency fluctuations and the rising cost of energy following the



invasion of Ukraine, Germany became a <u>net importer</u> in May for the <u>first time since 1991</u>, which also put downward pressure on the euro.

#### 5. WORLD FOOD PRICES

The UN's Food and Agriculture Organization <u>reported</u> that global food prices fell 2.3 percent in May, with cereals falling 4.1 percent and vegetable oil prices falling 7.6 percent, although the index <u>remains 23.1 percent higher</u> than a year ago. While wheat prices fell 5.7 percent in the month because of "improved crop conditions in some major producing countries and higher production prospects" in Russia, international wheat prices are 48.5 percent higher than a year ago. Meat and dairy prices rose globally in May, according to FAO. FAO also <u>raised its forecast</u> for global cereal production in 2022 by 7 million tonnes to 2,792 million tonnes, six percent lower than global output in 2021. Finally, FAO <u>reported</u> in its latest Crop Prospects and Food Situation Report that 46 countries (33 in Africa, 10 in Asia, two in Latin America and the Caribbean, and one in Europe (Ukraine) need external food assistance, according to its <u>global information and early warning system</u>.

### 6. UK LEADERSHIP CONTEST

The race to succeed Boris Johnson as leader of the Conservative Party and thus as Prime Minister began this week. In the <u>first round of voting</u>, conducted solely by Tory MPs, former Chancellor Rishi Sunak placed first with 88 votes, Trade Minister Penny Mordaunt second with 67, and Foreign Secretary Liz Truss with 50. Several candidates withdrew from the race before the first round vote, which eliminated current Chancellor Nadhim Zahawi (seen as a tax-cutter and Johnson loyalist) and Jeremy Hunt (runner-up to Johnson in the last contest in 2019). In the second ballot, Rishi Sunak received 101 votes, Mordaunt 83, and Truss 67. Kemi Badenoch and Tom Tugendhat remained in the race at the time of writing. The remaining candidates will debate on television Friday evening. Later rounds will eliminate the lowest-ranking candidate, and the final two will be put to a postal vote of Conservative Party members nationally, with the new Prime Minister <u>expected</u> to take office around September 5. Polling showed that Mordaunt has the broadest support among Conservative Party members nationally -- but she will have to prevail in the parliamentary vote first.

# 7. TEXAS POWER GRID

Texas' power grid came under <u>severe strain</u> this week because of extreme heat in the state, with temperatures reaching 105 in Houston and 113 elsewhere. The Electric Reliability Council of Texas (the state's grid operator, which operates independently of other regional grids) called for conservation and reduced electricity use after a projection that on Monday, demand would reach 79,671 megawatts, with only 0.61 percent margin against peak generation capacity of 80,168 megawatts. Because the state's grid is not connected to other regional grids, it has essentially no way to bring additional power to the state beyond additional use of solar and wind energy.

#### 8. NEW REGULATIONS ON TITLE IX

On Tuesday the US Department of Education proposed <u>regulatory changes</u> to Title IX days after the law's 50th anniversary. Title IX protects people from discrimination based on sex in education programs or activities that receive Federal financial assistance, including state and local educational agencies, postsecondary institutions, charter schools, for-profit schools, libraries, museums, and vocational



rehabilitation agencies. The Department seeks to clarify the scope and application of Title IX and the obligation of all schools. The proposed amendments seek to provide greater clarity regarding the scope of sex discrimination, including institutions' obligations not to discriminate based on sex stereotypes, sex characteristics, pregnancy or related conditions, sexual orientation, and gender identity. In particular, the new rules would define sex-based harassment to include but not be limited to sexual harassment and clarify how institutions are required to take action to end sex discrimination in education programs, prevent its recurrence, and remedy its effects, including with respect to grievance procedures, and provide training obligations for institutions receiving Federal funding.

#### 9. JAPAN UPPER HOUSE ELECTIONS

As Japan mourned its slain former Prime Minister Shinzo Abe, on Sunday the country voted in elections for half the members of the House of Councillors, the upper house of Japan's Diet. (Abe was campaigning for a colleague in the western city of Nara when he was shot.) The Liberal Democratic Party of both Abe and current Prime Minister Fumio Kishida now holds 119 of the seats in the House but with allies controls 146 seats, a clear majority. Opposition parties, including the Constitutional Democratic Party and Innovation Party, did worse than expected in the election overshadowed by Abe's assassination. Women won 35 of the 125 seats at stake, a step towards the late Prime Minister Abe's goal of "a society where every woman can shine." On the question of constitutional revision, including potential repeal of Article 9 which limits Japan's military capabilities, parties favoring revision (in both the government and opposition) now have a two-thirds majority in the Upper House, necessary to adopt a referendum on constitutional revisions. But Prime Minister Kishida is expected to tread cautiously in this area, focusing instead on economic issues, including inflation, energy costs, and a higher budget deficit, resulting from the Russian invasion of Ukraine.

## 10. FAA DISBURSES MONEY FOR AIRPORTS

The Bipartisan Infrastructure Law appropriated \$25 billion over five years for airport and air traffic control projects; FAA <u>distributed</u> nearly \$1 billion in actual funding this week. The monies released include funding for landside projects in addition to infrastructure such as runways. This change is significant because the Passenger Facility Charge, a flat fee of no greater than \$4.50 per segment, is the usual funding source for landside projects, and PFC revenues for airport <u>fell</u> dramatically during the pandemic, from \$3.6 billion to \$1.6 billion in 2020, and the \$4.50 cap has not been adjusted for inflation since 2000, leading to policy conflicts between airports (which generally want to raise the cap) and airlines (which generally oppose this on the ground that it raises the price of airline tickets).

# 11. WISCONSIN DROP BOXES FOR VOTING BANNED

The Wisconsin Supreme Court has <u>banned</u> the use of most drop boxes for voting in the state; in addition, voters will not be able to give completed absentee ballots to persons other than official election clerks. While the state had used over 500 ballot drop boxes in 2020 to encourage voting during the "pandemic election," the sharply divided court chose to interpret a state statute requiring that an absentee ballot "be mailed by the elector, or delivered in person, to the municipal clerk issuing the ballot or ballots" literally, with Justice Rebecca Bradley writing that "[t]he key phrase is 'in person' and it must be assigned its natural meaning [.]"

# 12. FTC PROPOSES MOTOR VEHICLE DEALERS RULE



The FTC has proposed a major rule regarding the sale, financing, and leasing of motor vehicles [cars and light trucks] by dealers intended to prohibit dealers "from making certain misrepresentations in the course of selling, leasing, or arranging financing for motor vehicles, require accurate pricing disclosures in dealers' advertising and sales discussions, require dealers to obtain consumers' express, informed consent for charges, prohibit the sale of any add-on product or service that confers no benefit to the consumer, and require dealers to keep records of advertisements and customer transactions." The FTC is responding to more than 300,000 complaints it has received over the last three years regarding sales and financing of vehicles, particularly on "add-ons" at the time of sale for which consumers are unaware of the price or of their option to decline the add-ons, such as extended warranties, service plans, and similar items. The rule would require consumers' express and informed consent to purchase add-ons and require dealers to "disclose the true 'Offering Price' of a vehicle in advertisements," defining the Offering Price as "the full cash price for which a dealer will sell or finance the motor vehicle to any consumer," excluding only required government charges." The FTC is acting under its authority in Section 5 of the Federal Trade Commission Act against deceptive, misleading, or unfair acts or practices against consumers. Comments on the rule are due no later than September 12.

#### 13. PRESIDENT VISITS ISRAEL AND SAUDI ARABIA

The President traveled to the Mideast for the first time as President, including a state visit to Israel reaffirming generally warm bilateral relations and focusing on the threat from Iran. Meeting caretaker Prime Minister Yair Lapid as the country prepares to hold its fifth general election in three years, the President announced a "strategic high-level dialogue on technology" and said that the US will not wait "forever" for Iran to rejoin the suspended nuclear agreement. While promoting diplomacy, the President also declined to rule out the use of force to prevent Iran from acquiring nuclear weapons. The President will also meet with Palestinian President Mahmoud Abbas in Bethlehem. Earlier in the week, the President wrote an article "Why I'm Going to Saudi Arabia," stating that the visit would "advance important American interests" and highlight recent diplomacy in the region, including on Iran and the war in Yemen. He noted that his goal has been "to reorient — but not rupture — relations with a country that's been a strategic partner for 80 years. Today, Saudi Arabia has helped to restore unity among the six countries of Gulf Cooperation Council, has fully supported the truce in Yemen and is now working with my experts to help stabilize oil markets with other OPEC producers. . . . My views on human rights are clear and long-standing, and fundamental freedoms are always on the agenda when I travel abroad, as they will be during this trip, just as they will be in Israel and the West Bank."

# 14. CRISIS IN SRI LANKA

Sri Lankan President Gotabaya Rajapaska finally resigned after leaving the country several days earlier in the face of widespread public protests that saw the occupation of government buildings. The crisis was spurred by increasingly dire shortages of fuel and food that began earlier this year and a 54.6 percent inflation rate. Prime Minister Ramil Wickremesinghe was appointed Acting President; the country will choose a new President next week once the original (rather than an emai copy) of former President Rajapaska's resignation arrives in Colombo. The country also faces a debt crisis, with debts of over \$51 billion to foreign lenders; the World Bank has offered \$600 million in emergency loans, and the IMF is considering a loan package as well. The government had also banned imports of fertilizer in 2021, which led to crop failures and lower yields.



#### 15. BLINKEN-WANG MEETING

On the margins of the G-20 Foreign Ministers meeting in Bali, Secretary of State Anthony Blinken met Chinese Foreign Minister Wang Yi for about five hours in talks Blinken described as "useful, candid and constructive." The focus of the talks included Taiwan, Hong Kong, human rights issues, and the war in Ukraine; the US had said its aim is to build "guardrails" to assist in managing competition between the US and China.

#### 16. FDA RULEMAKING ON BPA

The Environmental Defense Fund and 10 other organizations and individuals submitted a petition for rulemaking proposing that FDA's regulations on food additives "remove or restrict authorizations for the use of bisphenol A (BPA). (While BPA is not strictly a food additive such as a food coloring, because the petitioners allege that the chemical leaks into food from storage containers, they have petitioned under the food additive regulations). Under the procedures for rulemaking by petition, FDA has now submitted the proposed rulemaking for public comment. The petitioners rely heavily on studies of dietary food safety exposure conducted by the European Food Safety Authority and propose a "specific migration limit of 0.5 nanograms per kilogram of food" -- a level which would <a href="substantially reduce">substantially reduce</a> if not practically eliminate the use of BPA in food storage. Comments on the petition are due by September 9.

#### 17. PANDEMIC NEWS

All five New York City boroughs are once again in the CDC's high-risk category for COVID-19 community spread. New York City is logging approximately 3,700 cases per day, although experts estimate the true number to be ten times that amount because of unreported home testing. Omicron subvariant BA.5, what doctors are calling the "worst version" of Omicron yet, is fueling the possible sixth wave of the virus in New York City. The heightened state of risk for community spread means that face masks are recommended for everyone, regardless of vaccination status. BA.5 accounted for over 40 percent of all New York state positive samples sequenced in the latest two-week data set. More broadly, COVID-19 levels are high for a fifth of all US counties, according to CDC, as officially reported cases average over 100,000 per day. Wastewater data shows higher and faster spreading of the virus.

On Wednesday, the Administration announced a new strategy to tackle Omicron BA.5 – the most transmissible coronavirus variant yet. In the <u>fact sheet</u>, the administration notes that BA.5 is responsible for the majority of new cases, as well as early indications pointing to the subvariant's ability to escape immunity. The plan focuses on expanded access to vaccines, treatments such as Paxlovid, free at-home testing, and high-quality masks.

On Thursday, the FDA <u>authorized</u> Novavax's COVID-19 vaccine in a two-dose regime for adults, under its Emergency Use Authorization procedures. The Gaithersburg, Maryland-based company believes its protein-based vaccine based on traditional manufacturing methods will appeal to those who have been hesitant to receive an mRNA vaccine. The CDC still must recommend the Novavax vaccine before it is cleared to be administered. The Administration announced earlier this week that it is committed to purchasing 3.2 million doses of the new vaccine, contingent on authorization by the FDA and recommendation by the CDC.



The CDC issued a new <u>special report</u> Tuesday by the CDC states that the COVID-19 pandemic has caused a surge in <u>superbug infections</u> and deaths in US hospitals, reversing progress in fighting <u>drug-resistant</u> <u>bacteria</u>. The report analyzed antimicrobial resistance in the US, focusing on antibiotic-resistant infections that started in hospitals. In 2020, sicker patients overwhelmed hospitals, and patients required frequent and longer use of medical devices such as catheters and ventilators. Devices that break the skin increase infection risk. During the early days of the pandemic, clinicians unfamiliar with the virus relied heavily on antibiotics, which work against bacteria, not against viruses, as the first option to treat fever and shortness of breath. From March 2020 to October 2020, almost 80 percent of patients hospitalized with covid-19 received an antibiotic, the report said. High levels of antibiotic use allow for the development and spread of antibiotic-resistant bacteria.

The Administration is also considering a plan that would allow for all adults to receive a <u>second booster</u> shot. The plan stems from concerns from Dr. Anthony Fauci and other top officials about the current rise in hospitalizations due to Omicron subvariants BA.4 and BA.5. "We have conversations all the time about what are possible things we can be doing to better protect the American people," said White House Covid Coordinator Dr. Ashish Jha at a briefing on Tuesday. Ultimately, he said, these decisions are up to FDA and CDC (based on recommendations from advisory committees).

Last Friday, WHO held the twelfth meeting of the International Health Relations Emergency Committee regarding the pandemic. The WHO agreed that the coronavirus pandemic continues to constitute a Public Health Emergency of International Concern (PHEIC). Among the recommendations by the Director-General include increased surveillance of the evolving virus, noting that "States Parties should be encouraged to 1) maintain representative testing strategies; 2) focus on early warning and trend monitoring, including through the progressive development and introduction of environmental surveillance schemes (e.g., wastewater surveillance); 3) monitor severity in vulnerable groups; and 4) enhance laboratory surveillance to detect, track and characterize potential new variants and monitor the evolution of SARS-COV-2."

# 18. COUNTRY SPOTLIGHT: AUSTRALIA

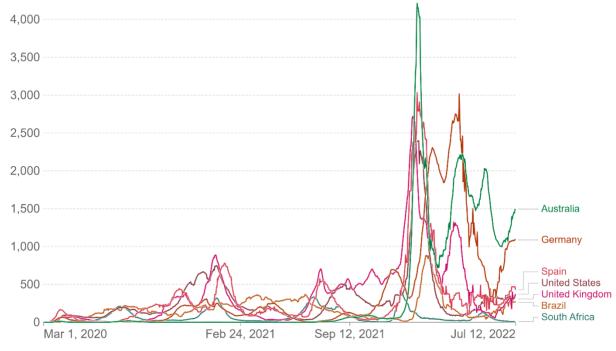
Australian health minister Mark Butler has warned that "millions" of Australians will become infected with COVID-19 in the coming weeks during the Southern Hemisphere winter, and urged people to receive booster doses. Butler noted that Australia is "going through a difficult period" with at least a quarter of a million people currently positive with COVID, 4,000 people in hospital, and several hundred deaths every week. Soaring cases hit Australia just as the federal government made the decision not to extend access to free rapid antigen tests beyond July 31. Speaking before his visit to the Pacific Islands Forum, Prime Minister Anthony Albanese said the decision to end access to ten free rapid antigen tests every three months was "inherited" from the previous government. The end of the distribution of free tests follows the controversial decision not to extend pandemic leave payments, making it more challenging for COVID-positive workers to self-isolate. The government also made the unpopular decision to scale back telehealth services; unions and medical experts want the program extended.



# Daily new confirmed COVID-19 cases per million people



7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



Source: Johns Hopkins University CSSE COVID-19 Data

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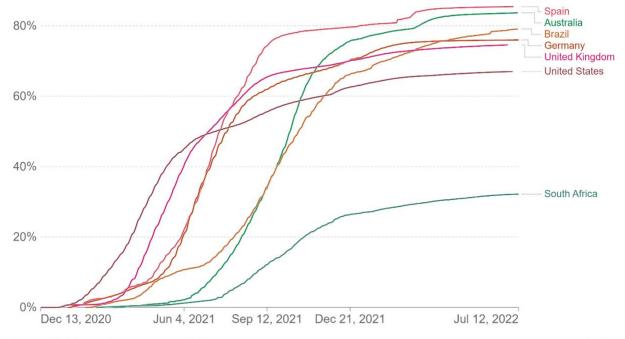
The period of time in which a person is considered to be immune following a COVID-19 infection may be slashed from 12 weeks to 28 days, following a recommendation by Australia's top public health officers. The Australian Health Protection Principal Committee (AHPPC) said last week in a statement that the immune period for COVID-19 should be adjusted as people are getting infected with the new variants earlier. "BA.4 and BA.5 are associated with increased immune escape, and we are likely to see rates of reinfection rise among those who have previously been infected with an earlier COVID-19 variant and those who are up to date with their vaccinations," the statement read. The AHPPC also determined that people testing positive 28 days following isolation from initial infection should be reported and managed as new cases.



# Share of people who completed the initial COVID-19 vaccination protocol



Total number of people who received all doses prescribed by the initial vaccination protocol, divided by the total population of the country.



Source: Official data collated by Our World in Data

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Note: Alternative definitions of a full vaccination, e.g. having been infected with SARS-CoV-2 and having 1 dose of a 2-dose protocol, are ignored to maximize comparability between countries.

From Monday of next week, visitors to <u>residential aged care homes</u> in New South Wales no longer have to be vaccinated under relaxation of the state's public health order authorized by Chief Health Officer Kerry Chant on Wednesday. Doctors and aged care facilities are urging the state government to reverse the decision, citing the surge in Omicron cases. The daily visitor limit of two adults and two children will ralso evert to a recommendation. These changes are in line with rules in place in both Victoria and Queensland. In the 24 hours following the decision, New South Wales recorded over 10,000 new cases and 15 deaths, with 2,000 people being treated in hospital. "Changes to the public health orders when there is a known and coming surge in COVID cases places a huge potential burden on the aged care sector and the health sector when we are already as stretched as we can be," <u>said</u> Dr. Michael Bonning, President of the Australia Medical Association NSW.