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## **Weekly Washington Update November 08, 2022**

**Headlines to Know:**

* America has voted in the 2022 midterm elections, and Republicans are positioned to retake the House of Representatives while the race for the Senate is locked in a dead heat.
* Profits of the largest global law firms have plummeted as merger and acquisition activity across borders slows. The plunge has led to hiring freezes and scaling back major activities.

**Other News to Know**

**Midterm Elections:**

* Jockeying for leadership and committee positions in both parties and chambers is expected to occur after recess, with Rep. Kevin McCarthy (R-CA) and now-Minority Whip Steve Scalise (R-La.) expected to become the next speaker and majority leader.
* The tepid midterm results have added a question mark to the [hotly contested battle for majority whip](https://www.politico.com/news/2022/11/09/2022-midterm-elections-house-gop-whip-race-00065969) between Republican Reps. Jim Banks (IN-03) and Tom Emmer (MN-06). Several Republicans have expressed that Emmer is unlikely to win due to the mediocre midterm results. Current chief deputy whipRep. Drew Ferguson of Georgia is also expected to quickly jump in after months of jockeying for the role behind the scenes.
* Meanwhile, there are indications that a Democratic minority may mean a major overhaul in the party’s upper echelons.
* Contenders for the 2024 presidential election will likely make moves soon following the midterm elections. During an Ohio rally for GOP candidates, former President Trump all but indicated he will make an announcement in the coming days, and other potential candidates could make their intentions known soon. Senator Tom Cotton (R-AR) has already ruled himself out of the 2024 field.

**COP27**

* President Biden will attend the COP27 climate summit in Egypt on November 11 and the G20 summit in Indonesia from November 13-16. The war in Ukraine and the state of U.S.-China relations will surely cast a long shadow over the two high-level summits.
* U.S. Climate Envoy John Kerry has already faced criticism over his voluntary scheme for large corporations to fund decarbonization measures in developing countries through carbon credits.

**Proposed Legislation**

* When Congress returns, the Senate will likely consider the National Defense Authorization Act (NDAA) alongside pursuing key nominations and legislation to reform the Electoral Count Act and codify same-sex marriage in federal law.
* Both the Senate and House will have to agree to a budget deal to fund the federal government beyond the current December 16th deadline.

**SCOTUS**

* The Supreme Court considers arguments this week on limiting administrative powers. At question are the internal enforcement procedures of the Federal Trade Commission and the Securities Exchange Commission. Regulators will retain enforcement authority should the Court rule against them, but dispute settlement will move to federal courts.

**Economy**

* China’s exports contracted in October for the first time since 2020, another sign that the zero-COVID policy has added to the global slowdown. Concurrently, China became the largest goods exporter to Russia as EU trade sanctions against Moscow take effect.
* Apple warned there might be a delay in iPhone shipments during the holiday season as zero-COVID policies wreak havoc with global supply chains.
* In the latest episode of chip wars, Chinese firms Alibaba and Biren have recalibrated their designs and slowed down processing speeds to avoid U.S. sanctions.
* Meta announced layoffs impacting thousands of staff. This news comes as technology companies continue to miss earnings and devalue on stock exchanges.
* The U.S. and Canada have imposed sanctions on two top Haitian politicians over their alleged role in the drug trade, which has contributed to the violence in the Caribbean nation over recent weeks. As gangs continue to hold disruptive roadblocks, the U.S. is rallying neighboring countries for international intervention to ensure that humanitarian aid passes to victims suffering from acute hunger and cholera.

**This Week on Capitol Hill**

* Congress is out of session until next week.