

# **ELECTION MONITOR**

## **UNITED STATES OF AMERICA**

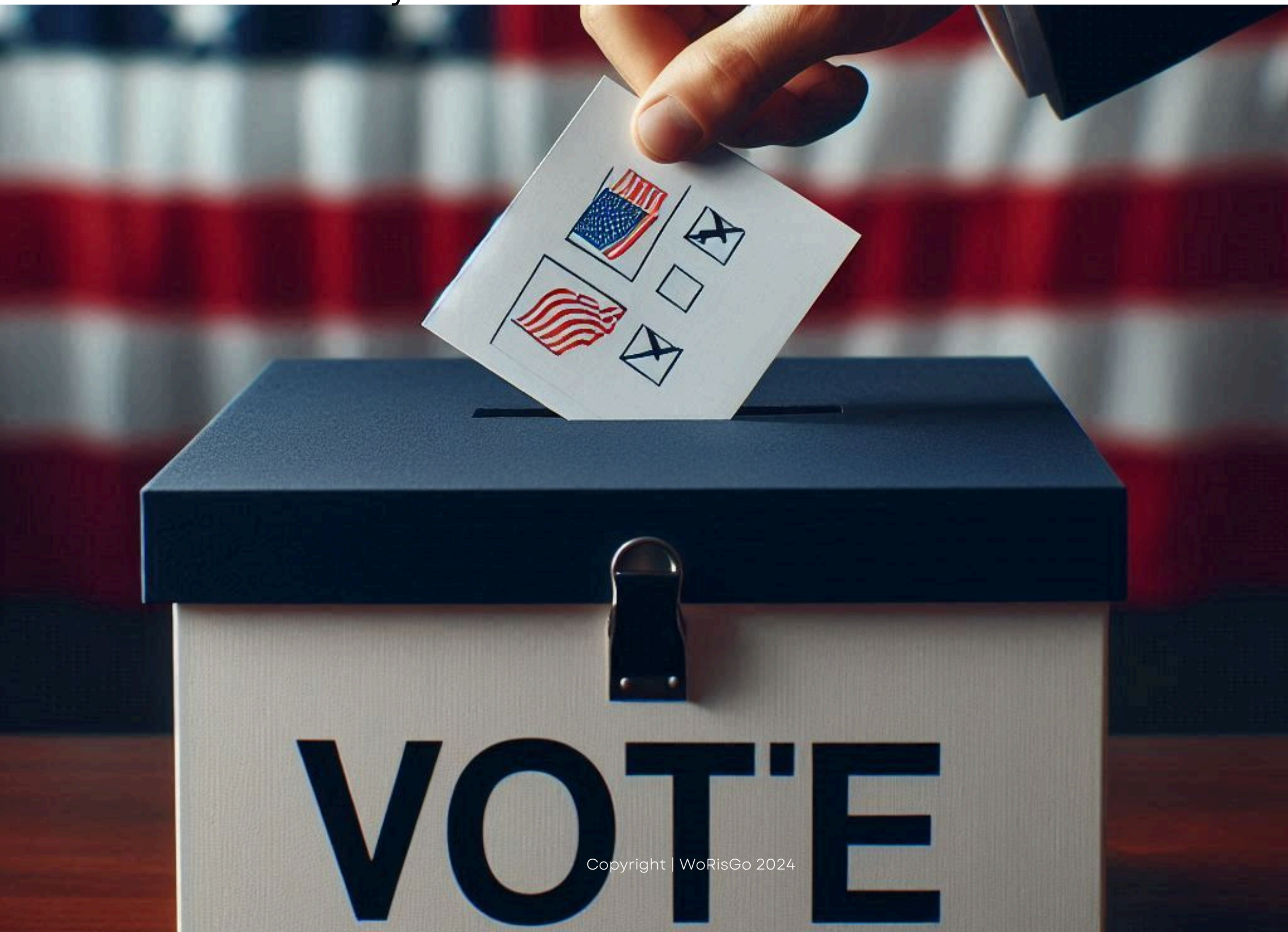
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### **US Election: A Global Spectacle**

Prepared By

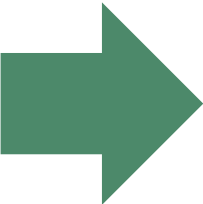
**Afrin Gazi**

Senior Risk Analyst

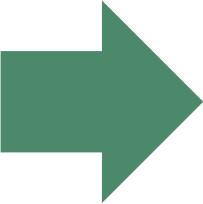


## EXECUTIVE SUMMARY

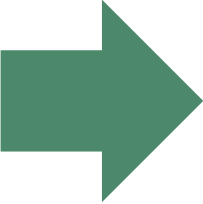
Our analysis indicates that Donald Trump is likely to win the US presidential election on 05 November. State and national polling data show he holds a lead over the incumbent Democratic candidate, Vice President Kamala Harris. This trend is expected to persist in the coming months due to voter concerns about kamala Harris's candidacy.



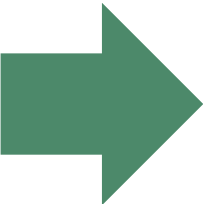
While a Trump victory would not change the government until 2024, global stakeholders are already assessing the potential impacts. Vice President Harris is expected to broaden her platform to attract moderate voters, likely by supporting oil and gas investments and expanding border wall construction with Mexico. The administration will struggle to secure Congressional funding for Ukraine.



A Trump presidency would shift US trade policy, likely increasing tariff threats against the European Union and China, and focusing on reducing the US trade deficit. Trump's skepticism towards NATO could disrupt trans-Atlantic relations, prompting European countries like France to push for greater strategic autonomy and reduced military dependence on the US.



Elevated political tensions ahead of the election have included violent rhetoric, although actual incidents have been few. An assassination attempt on Trump has heightened the risk of demonstrations and politically motivated attacks, with threats likely persisting through the election cycle.



Hostile state and non-state actors are highly intent on conducting cyber operations to disrupt the elections. They are expected to use AI tools to create deepfakes and enhance swatting attacks against polling stations and business executives. However, foreign manipulation of the election results remains very unlikely due to the US's robust national cyber resilience.

## BIDEN'S EXIT: 2024 ELECTION IMPLICATIONS

On 21 Jul, US President Joe Biden's withdrew from the presidential race and endorsed Vice President Kamala Harris make the Democratic candidate. After weeks of speculation, Biden dropped out of the November presidential race due to electability concerns.

As many Democrats view Republican presidential candidate and Donald Trump as a threat to US democracy, party leaders will likely try to avoid an open convention, as it would only increase the comparatively more organized Republican Party ticket's chances of winning. For this reason, Biden's endorsement of Harris is significant, making her the most likely candidate.

Many Democratic candidates hold more progressive stances than Biden on issues such as climate change, student debt relief and data privacy, but will likely face significant obstacles in enacting these policies due to a lack of legislative support and potential court challenges.

The new Democratic candidate, Kamala Harris is likely to align closely with Biden's foreign policy, particularly on China, Russia and NATO, though there is some debate within the party on the extend of US support for Israel. Having a strong policy toward China and targeting China with technology restrictions and even tariffs is popular across the U.S. political system given the perceived rising strategic threat China poses to U.S. interests and the U.S. economy, meaning there will likely be no change in policy. U.S. efforts to negotiate a deal between Saudi Arabia and Israel that includes normalization is also unlikely to change, as resolving differences between its two long-standing Middle Eastern partners is crucial to the push against Iran, and eventually would allow the United States to shift its focus to China and the Indo-Pacific.

## TRUMP vs HARRIS

Category	Trump	Harris
<b>Economy</b>	Vowed a return to an agenda of lower taxes and less regulations.	Investments in infrastructure and manufacturing, clean energy and expanding job opportunities. There is strong growth and jobs creation under his leadership. However pain of high inflation, especially food and petrol.
<b>Immigration</b>	If re-elected, to revive first-term policies that will "seal the border" and to carry out "the largest deportation operation" in US history.	Promise of a more humane approach on immigration saw suspend or revoke several Trump-era border policies, lift the refugee admissions cap and expand humanitarian parole.
<b>Healthcare</b>	Taken action to lower prescription drugs costs for older people.	Vowed to repeal and replace the Affordable Care Act with "something better".
<b>Crime</b>	Has often highlighted violent incidents involving migrants or singled out public safety concerns. He has called for the death penalty to be used on drug dealers.	New York recently deployed its National Guard to patrol the city subway in response to a spike in transit crime.
<b>Climate</b>	Republican promised to eliminate democrat's new climate rules and environmental regulations if oil executives and lobbyists donated \$1bn to the campaign	Set ambitious new goals for cutting greenhouse gas and vehicle emissions, and spurred a boon in the green energy economy.
<b>Gun Laws</b>	Weakened US gun laws in office, but also took action to ban bump stocks, the accessories that allow semi-automatic weapons to fire more quickly.	Signed into law the most significant gun safety legislation in more than two decades, which includes enhanced background checks for gun buyers and other protections.

## REPUBLICAN vs DEMOCRAT: IMMIGRATION



**Republican:** At a campaign event in U.S. border state Arizona, Republican presidential candidate Donald Trump said the United States could place tariffs on other countries, including China, if they do not curb the flow of undocumented migrants to the United States. If Trump wins the November U.S. presidential election, he will likely follow through on this threat, although Latin American countries would likely face more migration-related tariff threats than China. Trump threatened to place 5% tariffs on Mexico in 2019 over migration flows. While most migrants arriving at the U.S. border are from Central America and South America, Trump could threaten to place tariffs on Mexico if Mexican President Andrés Manuel López Obrador does not cooperate with the United States on migrant policy. However, such tariffs would raise operating costs for U.S. companies that use suppliers based in Mexico for their manufacturing, leading to negative blowback. As a result, Trump would likely have more room to follow through with tariff threats on other Latin American countries.

**Democrats:** On 03 June, President Biden signed an executive order that restricts asylum requests once the average number of daily encounters between Customs and Border Protection agents and migrants who illegally cross the U.S.-Mexico border rises above 2,500. The order comes amid increased criticism of the Biden administration's handling of border security ahead of the November presidential election.

Average daily CBP migrant encounters have already been above 2,500 since 2020. However, the order is almost certain to face legal challenges, which could delay or prevent its implementation, with the American Civil Liberties Union already announcing it will challenge the measures. There is the risk that the announcement of the order could trigger an increase in migrant crossings over the near term amid concern among migrants that it will become more difficult to enter the United States later. This development would create transportation disruptions at border crossings due to strain on border staff. Furthermore, if implemented, efforts to expedite migrant deportations may overwhelm border officials, potentially forcing Washington to divert some CBP staff from official crossings, leading to delays for both commercial traffic and travelers.

## REPUBLICAN vs DEMOCRATS: FUTURE OF US TECH POLICY



**Republican:** A second Trump administration would bring back an 'America First' approach to foreign and national security policy that would differ significantly from Biden's and would inform Trump's technology policy towards China and Russia, even if Trump continues to, largely speaking, implement more national security-focused restrictions on China.

Trump's policies would push Europe away from the United States, as in his previous term. Trump's focus on 'America First' trade policies would likely mean a resumption of the U.S. trade war with the European Union – and likely continue to increase tariffs on China. This will make it more difficult for Trump to place any pressure on European countries to implement harsher technology restrictions on China, similar to those for which the Biden administration is currently pressing.

Trump is very "transactional" and that a second Trump term would have fewer people who might put brakes on his policies appointed to positions of authority, and there will be much less of the structure to hold back or stymie some of his impulses. The first Trump Administration reportedly delayed placing some restrictions on Huawei over concerns that it would have disrupted China-U.S. negotiations on a trade deal.

**Democrats:** The democrat administration would likely continue its existing framework of implementing further national security-based export controls on technology exports to China, as well as U.S. investments in sensitive industries. The Biden administration is looking at a "grand vision" of about five to six years to decouple semiconductor supply chains from China, with the current policies working toward that goal.

On the core military use side, the United States will continue global policies that "create a balance against China's continued expansion of its sphere of control and policies."

Additionally, a Harris administration would likely increase pressure on its allies and partners to implement similar measures. Harris aims to cooperate with allies and align foreign policy measures with other democracies "to present a values-based proposition for people around the world" in the face of rising autocracies. This could result in an organized multilateral framework coordinated on technological restrictions on China or, increased cooperation in existing partnerships like the Quad – a strategic security dialogue between Australia, India, Japan and the United States.

## ESG EVOLUTION POST-ELECTION



The polarized political climate ahead of the upcoming presidential election is intensifying the clash over sustainable business practices and ESG (Environmental, Social, and Governance) issues. Republican figures such as Vivek Ramaswamy and Florida Governor Ron DeSantis have leveraged ESG opposition as a focal point during the 2023 Republican primary debates. Former President Donald Trump further fueled this sentiment by releasing a campaign video labeling ESG proponents as "sick" and pledging to sign an executive order to "keep politics away from Americans' retirement accounts forever." By equating ESG with socialism, critics frame it as anti-capitalist and un-American.

Under President Biden, anti-ESG initiatives contrast sharply with federal policies. Biden's 2024 State of the Union address underscored the administration's commitment to ESG-related policy via the IRA. If re-elected, this stance is likely to persist. However, a Trump return in 2025 could realign federal agencies with conservative anti-ESG elements, amplifying aggressive rhetoric.

Political battles over ESG are prominent at the state level, with states like New York and California promoting ESG policies, while Texas and Florida push to eliminate them.

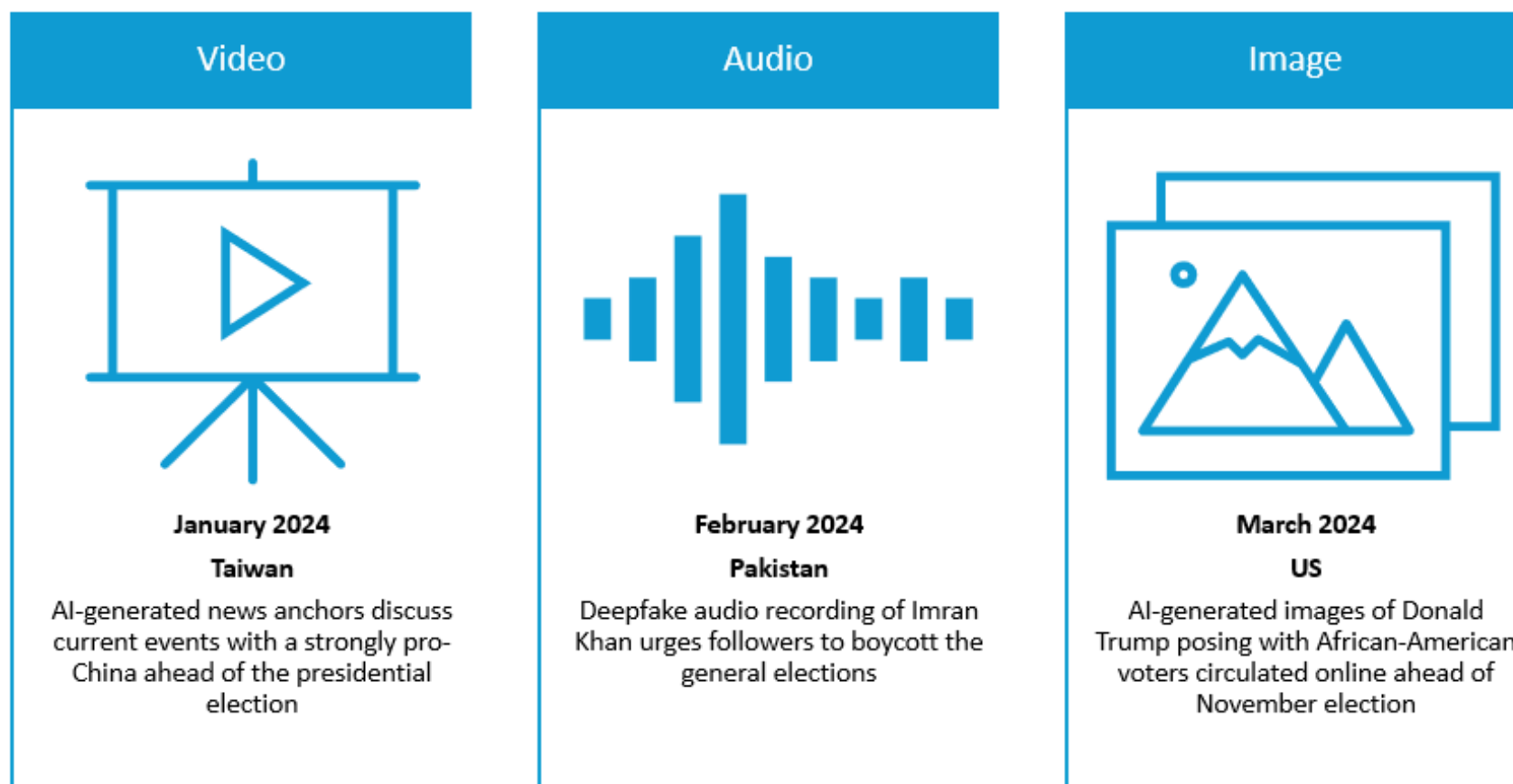
➤ Notably, Florida Governor DeSantis issued an "Economic Declaration of Independence" aiming to eradicate ESG ideologies from the marketplace.

➤ Similarly, Texas Governor Abbott led legislative efforts against ESG, with over a dozen states joining.

While ESG-related legislation in blue and red states follows predictable paths, the enforcement of these laws provides crucial insights for corporations. Despite a rise in anti-ESG legislation, enforcement actions remain relatively rare, though their frequency may increase as legislative measures expand.

## CYBER THREATS: TARGETING US ELECTIONS

Both state and non-state actors will almost certainly use AI tools to try to influence the election outcomes. But such campaigns will very probably be ineffective. These tools can be used to create fake images, audio, or video clips. For instance, Chinese influence networks spread videos of AI-generated news anchors discussing current events with a strongly pro-China bias in the lead up to the January 2024 presidential election in Taiwan. State and non-state actors are likely to conduct similar operations targeting US voters.



We assess that there is a high risk of swatting attempts against polling stations on election day. Since December 2023, four senior election officials have been the victims of swatting incidents. Former American Media CEO David Pecker was swatted in April after testifying against Donald Trump during the hush money trial.

Amid the ongoing Russian war in Ukraine and other international crises, including the war in Palestine, foreign actors have particular reasons to be highly motivated during the election process "to disorient or destabilize the U.S. election system. State-sponsored campaigns like spear-phishing emails and the creation of various websites and social media accounts to spread narratives that align with their specific interests, such as decreasing U.S. foreign aid to various geopolitical situations or undermining U.S. alliances with Europe and NATO.

In addition to disinformation and influence campaigns, nonstate cyber threat actors such as hacktivists and cybercriminals are also expected to ramp up ahead of the general election.



## NAVIGATING PHYSICAL THREATS

The United States is likely to see an escalation in targeted incidents against lawmakers and government workers, particularly amid an array of domestic and international issues. In the leadup to election day, there will be a wide array of key events, including political party conventions, political primaries, presidential dates and legal trial dates/decisions relating to current Republican presidential candidate Donald Trump. In addition to an influx of potential hacktivist and disinformation activity around these political and judicial activities, the physical premises of these events are also likely to be targeted by protestors, vandals or lone-wolf actors.

05 August	19 August – 22 August	05 November	17 December
<ul style="list-style-type: none"> <li>Proposed Trial date for Trump’s alleged Georgia election interference criminal case</li> </ul>	<ul style="list-style-type: none"> <li>Democratic National Convention</li> </ul>	<ul style="list-style-type: none"> <li>US Presidential and Congressional Elections</li> </ul>	<ul style="list-style-type: none"> <li>Electoral College Votes</li> </ul>

There are also likely to be increasingly frequent cases of vandalism and intense protests, which may extend to small-scale clashes with law enforcement and counter-protesters over contentious flashpoint issues. Many of these protest activities are likely to be most prolific in the immediate aftermath of the election, the risk is also likely to be prominent in the lead-up to the election, particularly around key political events and especially around Trump's legal proceedings.

There will also be elevated risks of targeted attacks against minorities, politicians, judges and federal employees, though these are likely to remain sporadic, isolated incidents. These incidents will most likely occur through lone-wolf actors, which he views as potentially a bigger danger than more large-scale, organized violent attacks.

Heightened political tensions in the United States also portend a heightened possibility of political disputes among employees as well as reputational risks, backlash or criticism of company affiliations or stances on particular social issues. In a more severe case, a disgruntled employee could potentially retaliate against a company's political activities or stances by leaking sensitive information or conducting other types of disruptive activity in the event that they disagree with a firm's stance or policy on a certain issue.

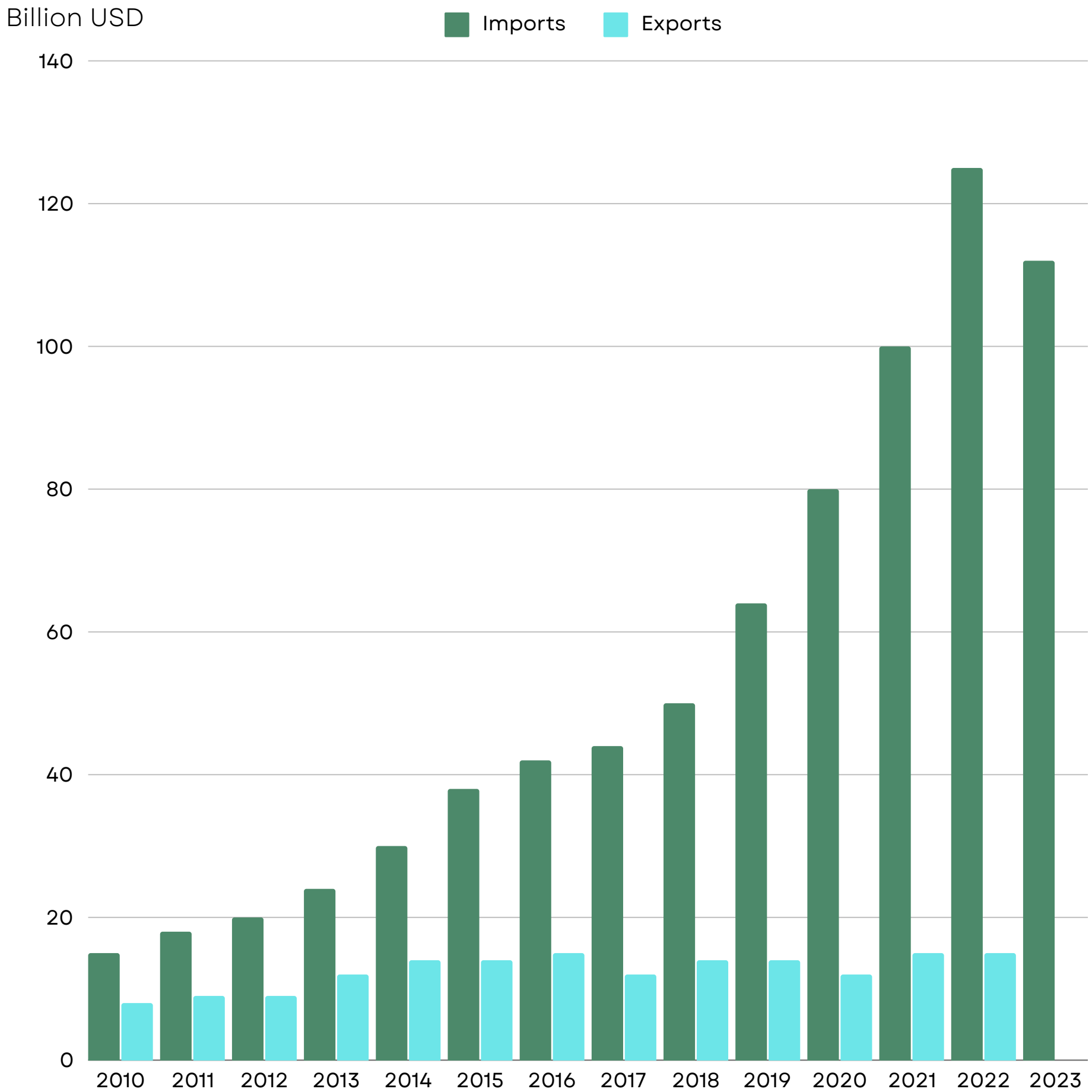
## TRADE WARS 2.0: TRUMP'S POTENTIAL RETURN

Should former President Donald Trump return to the White House in 2025, a second term would see higher tariffs on imports, new trade wars, greater U.S. inflation and accelerated global supply chain diversification. Throughout his 2024 presidential campaign, Trump has proposed a variety of protectionist trade measures, including in June, when he reportedly proposed to Republican lawmakers in a meeting on Capitol Hill raising tariffs as a way to offset cuts to – and ultimately to replace – the U.S. income tax. But the proposal alone illustrates Trump's focus on raising tariffs as a key part of his economic platform. Other proposals that Trump, or his close allies, have floated over the last year include raising tariffs on all imports by 10%, raising tariffs on imports from China by 60% and implementing a policy of "reciprocal" tariffs that would see the United States apply the same tariffs on other countries for individual goods that they apply on U.S. goods.



If the United States places tariffs on China that are closer to the 60% level that Trump has proposed, U.S. imports from China would decline significantly. If the U.S. implemented 60% tariffs on China, it would result in imports from China declining from 14% of total U.S. imports in 2023 to just 1% by 2030 and compared to just 10% in 2030 if tariffs remain where they are now. The same analysis also estimated that it would boost imports from Southeast Asia in textiles and light manufactured goods by 5.1%, and electronics from Mexico by 3.5%, which would likely lead to a larger U.S. bilateral trade deficit with Mexico and Vietnam.

Vietnam's growing importance as a Chinese manufacturing hub and widening trade deficit with the United States are likely to lead a second Trump administration to place tariffs or other trade measures on Vietnam. Any tariffs on Vietnam would push more manufacturing to other Southeast Asian and South Asian countries, though they are less likely to see tariffs.



US Trade in Goods with Vietnam

In a second term, Trump is likely to ramp up tariffs on China further, with a low prospect for a new trade deal between Beijing and Washington that removes or suspends any new tariffs, accelerating global changes in supply chains. China would almost certainly retaliate to any new U.S. tariffs by increasing tariffs on certain U.S. goods, most likely goods from Republican states such as agricultural products.

## ASIA ON EDGE: US ELECTION'S IMPACT



The prospect of a second term for democrats suggests policy continuity, while a potential return of former President Donald Trump may lead to unilateral US actions, such as trade and tariff policies towards regional actors like China, and a possible softening of relations with Russia and North Korea.

President Biden has strengthened ties with the European Union, supported Ukraine against Russia's 2022 invasion, and restricted China's access to sensitive technologies.

➤ On 14 May, the Biden administration announced new increase in trade tariffs on US\$18 billion worth of Chinese imports, covering key and strategic industries such as electric vehicles (EVs), solar panels, and semiconductors.

Conversely, former President Trump's "America First" approach emphasized a shift away from multilateralism, softened rhetoric towards leaders like Kim Jong-un and Vladimir Putin, and prioritized domestic political considerations in foreign policy.

The potential change in leadership after the 2024 elections could complicate the operating environment for companies in Asian regions, such as China, Taiwan, Japan, Russia, South Korea, and North Korea. Geopolitical tensions will be a key risk driver, impacting regional supply chains.

Concerns over end users, technology, and human rights can expose supply chain vulnerabilities. Geopolitical tensions might trigger legislative actions, like China's recent state secrets law, posing additional compliance and due diligence requirements. Companies with large-scale production and advanced logistical networks might face significant cost increases and market share loss if they relocate their supply chains to mitigate geopolitical risks.

## TRANSATLANTIC TIDES: IMPACT ON EUROPE



The economic implications of the upcoming US elections are critical for Europe. Beyond trade and fiscal policies, security policies could severely impact the continent. The failed negotiations to open the Inflation Reduction Act (IRA) to European carmakers indicate that a second Democrat administration may continue an "America First, Europe Second" approach. Consequently, the gradual relocation of European investments to the US could persist, further weakening European industry. Despite assured US-NATO membership and support, fading electoral support for Ukraine could push the US to negotiate a truce, potentially splitting the country and maintaining security risks for Europe.

A Trump presidency would likely cast doubts about US NATO membership, though an actual withdrawal is improbable given the need for congressional approval and the risks of global turmoil. However, speculation about such scenarios introduces new economic uncertainties. Trump's claim to end the war in Ukraine within 24 hours could lead to deals with Putin that disregard European interests, causing political turmoil in Europe. Europe would need to increase military expenditures significantly beyond the current 2% GDP target.

Trump's potential changes to the IRA could end the current subsidy competition for green investments, benefiting Europe. However, this would hamper the global fight against climate change, forcing Europe to rebalance economic interests and climate goals. This scenario could present investment opportunities under more accommodative fiscal policies.

Any increase in tariffs would harm the European export sector, especially as the US has become a crucial trading partner. Expected EU retaliation would add to inflationary pressures in Europe. Thus, increased security risks and new tariffs under another Trump term could lead to stagflationary risks for Europe.

## LATAM AT A CROSSROADS: RIPPLE EFFECTS



The upcoming US presidential election appears set for a heated rematch between two leaders who, despite their differing personalities, supporter bases, and ideological standpoints, offer little in the way of new relationships between the United States and its southern neighbors. Both recent administrations have frequently mentioned the region, driven by migration and trade issues, but policy outcomes have remained largely similar.

Trump's policies towards Latin America primarily focused on immigration, epitomized by his “border wall” and hostile rhetoric towards immigrants, whom he claimed were “poisoning the blood” of the United States. A renewed “zero-tolerance” policy under Trump would likely lead to increased deportations, detentions, and family separations, exacerbating conditions that pressure many to migrate. His administration also targeted Cuba and Venezuela with unilateral sanctions.

A second Democrat term might see a deeper interest in relations with Latin America. However, Biden’s first term was not markedly different from his predecessor’s. On 05 March, the Biden administration renewed the executive order enabling sanctions against Venezuela, declaring it an “unusual and extraordinary threat” to the United States. Biden’s trade policy has also yielded limited results. In 2022, the administration announced the ‘Americas Partnership for Economic Prosperity,’ excluding major economies like Brazil and Argentina.

Regardless of who assumes the presidency in 2025, significant transformations in US-Latin American relations are unlikely. The primary focus will be on deepening regional dependency on the US and countering Chinese and Russian influence, even if it requires increased information control and occasional military displays. Latin America and the Caribbean will remain a strategic territory for the US amidst the emerging new world order.

## WASHINGTON VOTES, MIDDLE EAST REACTS



The Middle East is exposed to different policy emphases. As the region relies on hydrocarbon exports, US energy policies can have a significant effect on its outlook. A second Democrat term would likely continue to focus on climate change, encouraging a transition to renewable energy. A Trump presidency, on the other hand, would likely aim to cut expenditures related to the Inflation Reduction Act and remove barriers to fossil fuel development, although a Republican control of Congress would be necessary for this to occur, and even then, it might still encounter opposition.

The long-term drive toward carbon neutrality should provide structural support to companies exposed to the energy transition, in both public and private markets. We expect the wave of disruption rippling across the energy, technology, and healthcare industries to benefit investors who can successfully identify the companies that are exposed to these disruptions.

Despite multiple conflicts in the Middle East, especially pertaining to Iran, Trump and Harris may not be that far apart when it comes to US security commitments to the Gulf Cooperation Council (GCC). Overall, we think the security of the region will remain a priority for either presidency.

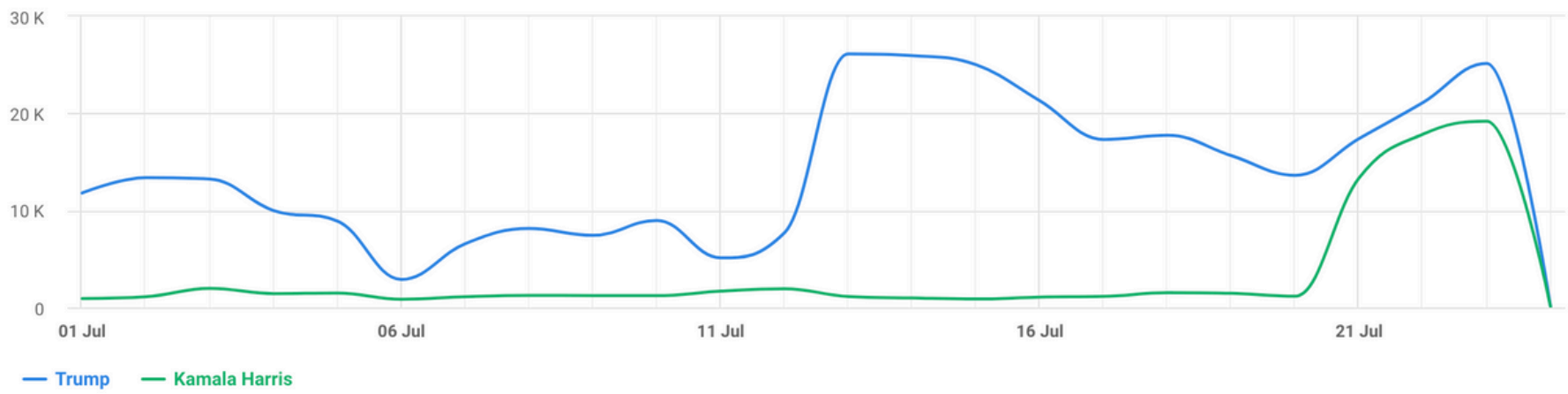
- The Trump administration brokered the Abraham Accords, which focus on normalizing diplomatic ties between Arab nations and Israel, while the democratic administration continues to try to avoid an escalation of the war and to broker a peace agreement.

The regional security in the Middle East is expected to play a less important role in US politics in the years ahead given the US's advanced stage toward energy independence. In this light, countries in the region have stepped up their efforts to increase stability and to look for other allies.

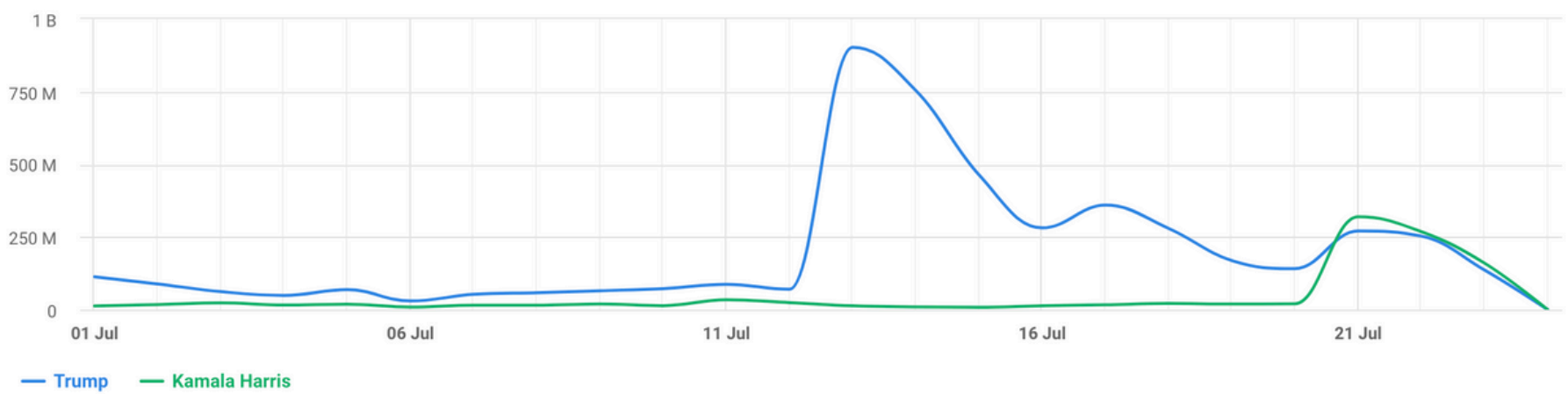
# SOCIAL MEDIA ANALYTICS - TRUMP VS KAMALA HARRIS

Comparison

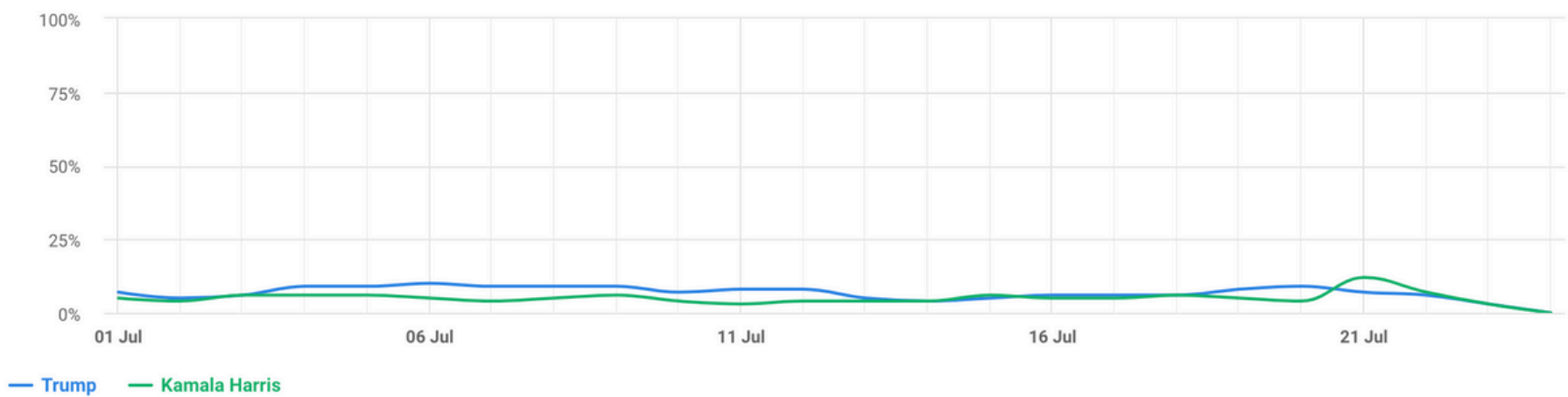
**Mentions of Trump & Kamala Harris ( 01 Jul- 26 Jul 2024)**



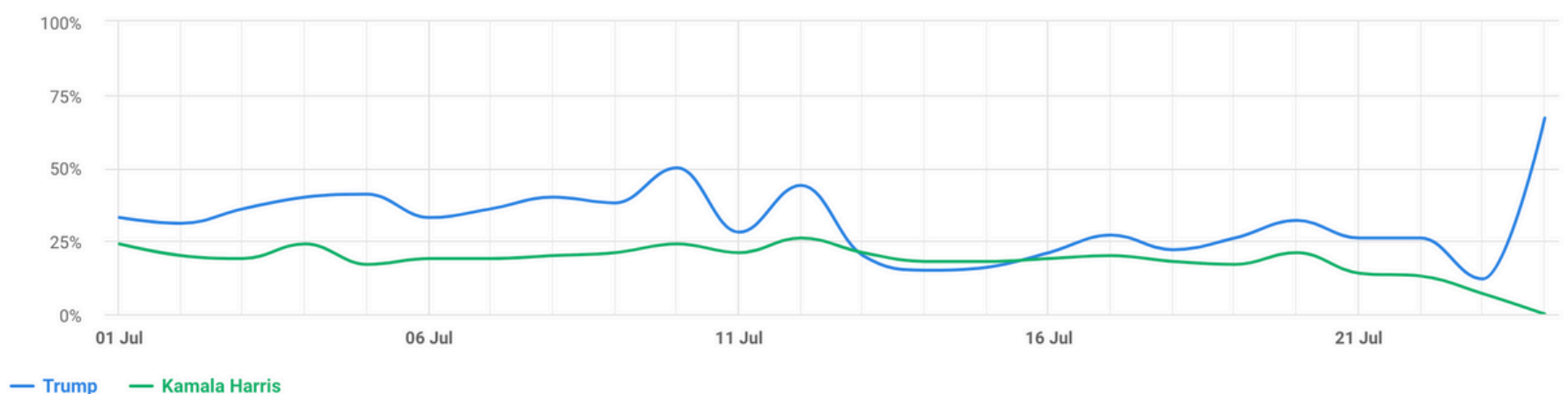
**Mentions of Trump & Kamala Harris ( 01 Jul- 26 Jul 2024)**



**Sentiment Analysis: Positive**



**Sentiment Analysis: Negative**

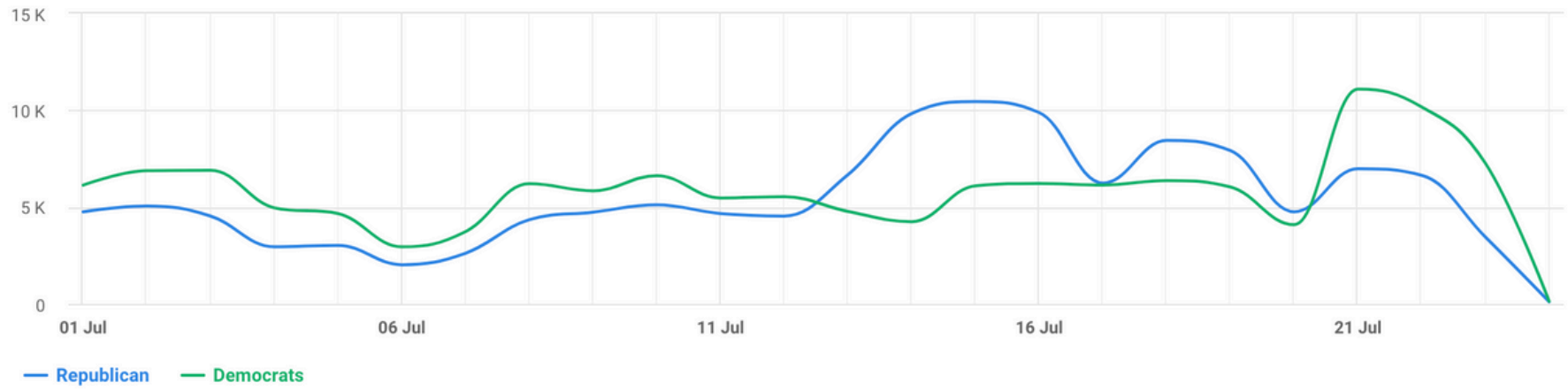




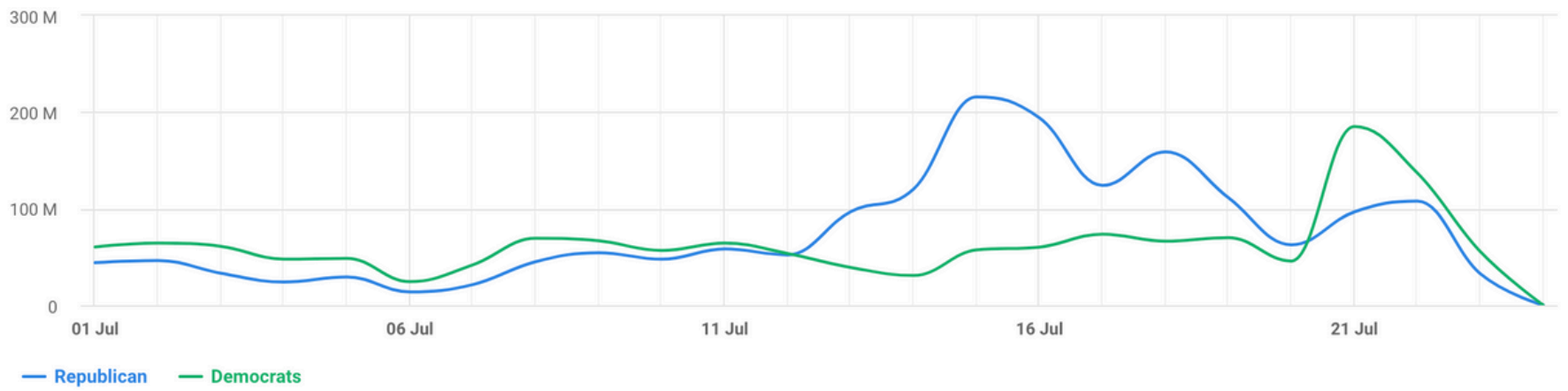
# SOCIAL MEDIA ANALYTICS - REPUBLICAN VS DEMOCRATS

Comparison

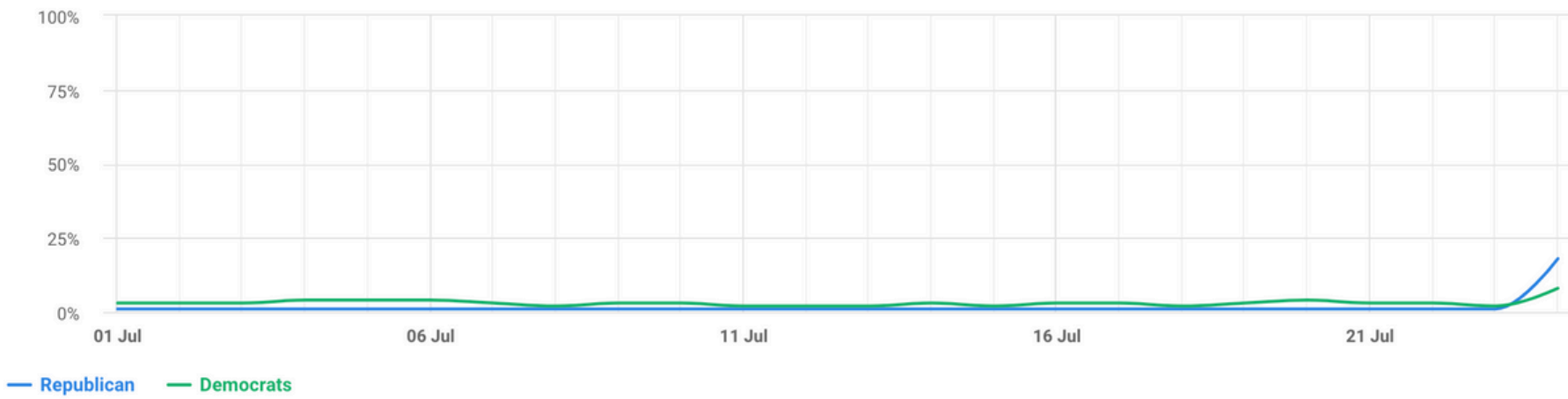
**Mentions of Republican & Democrats ( 01 Jul - 26 Jul 2024)**



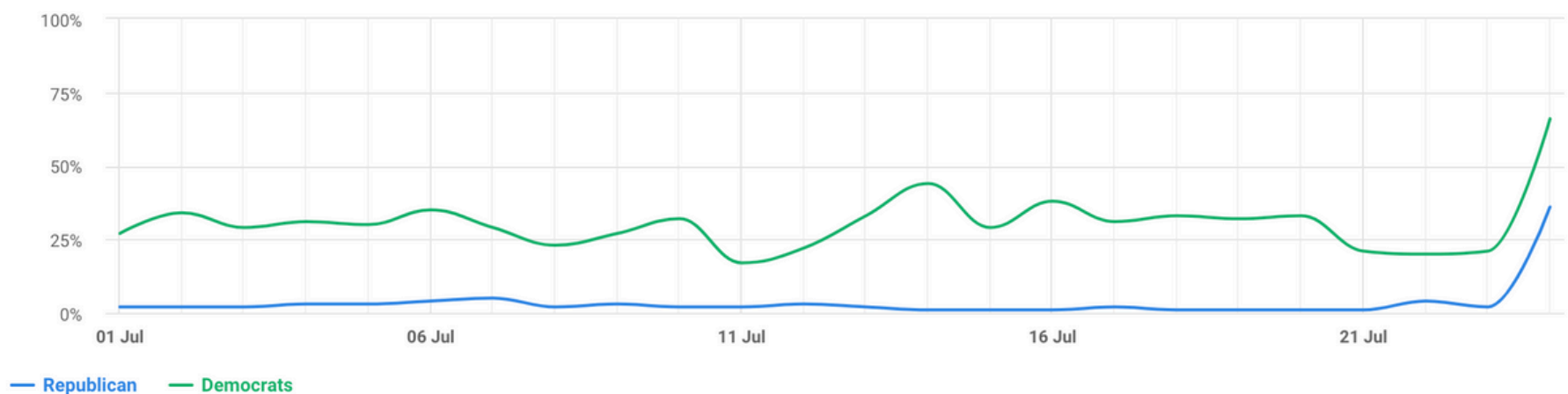
**Reach of Republican & Democrats ( 01 Jul - 26 Jul 2024)**



**Sentiment Analysis: Positive**



**Sentiment Analysis: Negative**



## **SOCIAL MEDIA ANALYTICS - ASSESSMENT**

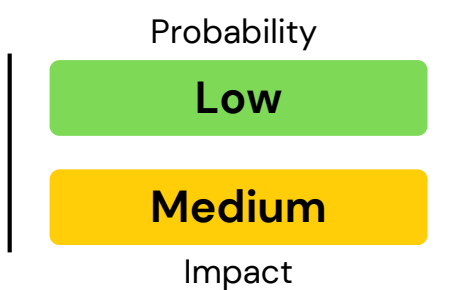
The social media analysis reveals a significant disparity in the online presence and public engagement between Trump and Kamala Harris. Trump dominates the digital landscape with 330K total mentions, far surpassing Harris's 76K. His prowess on social media platforms is particularly noteworthy, garnering 317K mentions compared to Harris's 36K. This stark contrast underscores Trump's strategic emphasis on leveraging social media for public discourse, with an overwhelming 96% of his mentions originating from social media platforms and a staggering social media reach of 4.7 billion.

In light of Joe Biden's recent announcement withdrawing his candidature from the presidential race and endorsing Vice President Kamala Harris as the Democratic candidate, Harris's social media presence has seen a notable uptick. Despite this boost, her approach demonstrates a more balanced distribution across media types. Harris outperforms Trump in non-social media mentions (40K vs. 14K) and reach (558 million vs. 135 million), indicating stronger traction in traditional media outlets and suggesting a more diversified communication strategy.

Sentiment analysis provides further insights into public perception. Harris attracts a slightly more positive sentiment, with 8% of her mentions being positive compared to Trump's 6%. However, Trump's online presence appears more polarizing, evidenced by a higher rate of negative mentions (26% vs. Harris's 17%). This analysis suggests that while Trump's approach generates more overall engagement, it also invites more criticism and controversy.

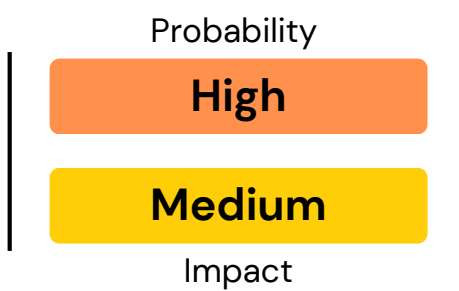
The analysis paints a picture of two distinct communication strategies in the political arena. Trump receives a high-volume, social media-centric approach that generates significant buzz but elicits mixed sentiments. In contrast, Harris adopts a more diversified media presence, resulting in a somewhat more positive, albeit less pervasive, public perception.

# RISK ASSESSMENT



## Political Crisis

- We assess that a political crisis around the upcoming presidential election is unlikely, on current indications. Democratic institutions in the US appear to be resilient and capable of swiftly resolving unprecedented challenges to them.
- Another major incident of political violence around the upcoming election, such as the storming of the Capitol, is unlikely.
- Trump has not said that he would attempt to challenge or overturn the election results in the event that he loses. In our analysis, this is probably because most polls suggest that he is leading Harris.

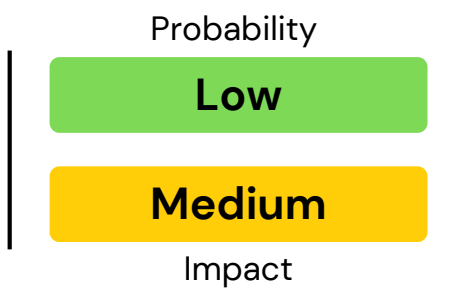


## Cyber Threats

- Disinformation campaigns are highly likely to increase the potential for major political scandals around the poll. It is likely that hostile actors, and even political figures, would use and spread AI-generated content to leverage any claims of election fraud around the poll.
- Cybercriminals are also expected to ramp up activity during the election, including via an array of financially motivated phishing and social engineering attacks that leverage election news or developments as bait for victims.
- It is very unlikely that foreign cyber interference will alter the election results. Much of the US' voting infrastructure remains paper-based and therefore relatively impervious to cyber interference.

# RISK ASSESSMENT

## Influence of Extremist Narratives



- There is low likelihood that right-wing extremists would mobilize if Donald Trump is found guilty in legal cases or loses the election.
  - No specific calls for violence from Trump sympathisers on the extremist online channels and forums have surfaced yet.
  - Most of the posts we have seen consist of users sharing conspiracy theories around the assassination of Donald Trump and Democrats being involved.
  - Rather than an organised campaign of attacks, we would anticipate individuals to carry out isolated attacks, mainly against federal and state judicial buildings, including offices and courthouses
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[worisgo.com](http://worisgo.com)



[risk.services@worisgo.com](mailto:risk.services@worisgo.com)



1800-572-8600

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