



# ARTEMIS RESEARCH UPDATES

SPRING 2026

**Welcome to the Spring 2026 issue of Artemis Research Updates.**

The past quarter has seen conflict as the primary factor driving trends in international trade. We discuss several such trends in this issue, from the continued closure of the Strait of Hormuz, Cuban overtures to the United States, and apparent use of sanctioned civilian vessels by the Russian military.

We are also pleased to offer a special report highlighting trends in the photonics industry—the science and application of light—gained from a fascinating three days at the Arizona Photonics Days conference. This event provided insight into several new developments in the industry in need of particular attention to protect IP and prevent diverted shipments.

Finally, we highlight a few new legislative changes likely to affect Western technology manufacturers, including a new report of the true cause of death of Russian opposition figure Alexei Navalny and the resulting potential for a new raft of European sanctions. Additionally, we discuss two new legislative changes likely to impact US technology manufacturers, including the likely implications of new tariffs on pharmaceuticals and the passage of the BIOSECURE Act. We hope you enjoy this issue.

## Closure of Strait Likely to Cause Shift in Procurement Routes

As this newsletter went to press in late April, there was no sure end in sight to the closure of the Strait of Hormuz and conflict in the Persian Gulf, which has seen missile and drone attacks throughout the region and snarled shipping traffic since late February. While we assess the primary implications of these closures for Western manufacturers are the second and third-order effects of higher gas prices, we also anticipate an effect on both licit and illicit procurement routes as shipments are rerouted to avoid the conflict region. Dubai has historically been a hub for both shell company incorporation and illicit transshipment, as well as legitimate commerce. The city's airport and several prominent hotels [were targeted](#) by Iran during the recent conflict, which we assess will likely cause procurement actors to reestablish shipping infrastructure and middlemen outside the conflict region. We do not know if



The Strait of Hormuz (Source: United States Geological Survey)

this change will endure post-conflict, though encourage export enforcement professionals to monitor for changes in illicit shipping routes and reposition resources accordingly.

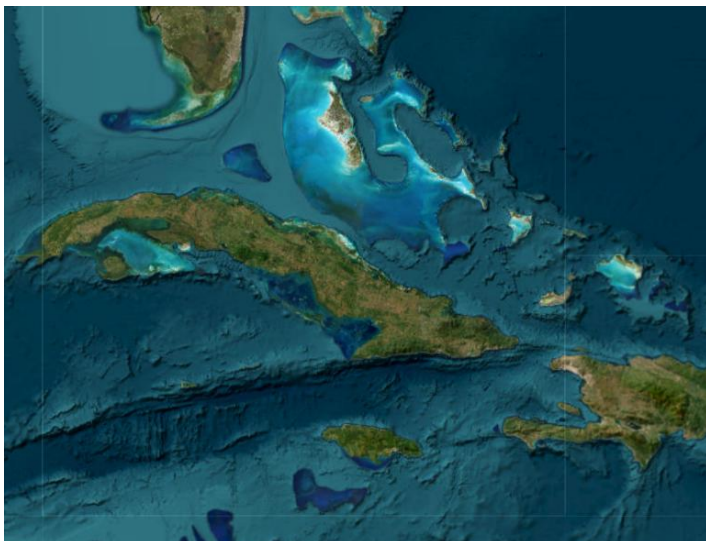
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## Cuba Open for Business?

Artemis Research notes opportunities to establish businesses in Cuba may be on the horizon following recent statements by Cuban Government officials. On March 16<sup>th</sup>, the Cuban Exterior Minister of Commerce [declared](#) Cuba open for exiles and their descendants to conduct business in Cuba, including commercial ventures as well as infrastructure investments.

Though we assess it is unlikely free flowing trade will resume in the near future—and remain skeptical about the sincerity of the claims—an awareness of the current business climate in Communist Cuba will better position early adopters to jump on any opportunities. We note that despite the embargo, trade and travel between Cuba and the United States does exist under certain [regulatory exceptions](#) for things like medicine, aircraft parts, gift packages, and telecommunications equipment for the Cuban populace. Tourism is also prohibited, though there are a range of excepted activities, from family visits to professional meetings. Artemis Research assesses early business ventures are likely to either capitalize on these footholds or aim to repair failing infrastructure.



Cuba and the surrounding Caribbean. (Source: United States Geological Survey)



Havana Harbor, Cuba's largest port. (Source: United States Geological Survey)

### Sample Indicators of Unlawful Export Diversion

- The customer or purchasing agent is reluctant to offer information about the end-use of a product
- The product's capabilities do not fit the buyer's line of business
- The product ordered is incompatible with the technical level of the country to which the product is being shipped
- The customer is willing to pay cash for a very expensive item when the terms of the sale call for financing
- The customer is unfamiliar with the product's performance characteristics but still wants the product
- Routine installation, training or maintenance services are declined by the customer
- Delivery dates are vague, or deliveries are planned for out-of-the-way destinations
- A freight forwarding firm is listed as the product's final destination
- The shipping route is abnormal for the product and destination
- When questioned, the buyer is evasive or unclear about whether the purchased product is for domestic use, export or reexport

See [more](#) red flags from the US Department of Commerce

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## Event Highlight: Arizona Photonics Days

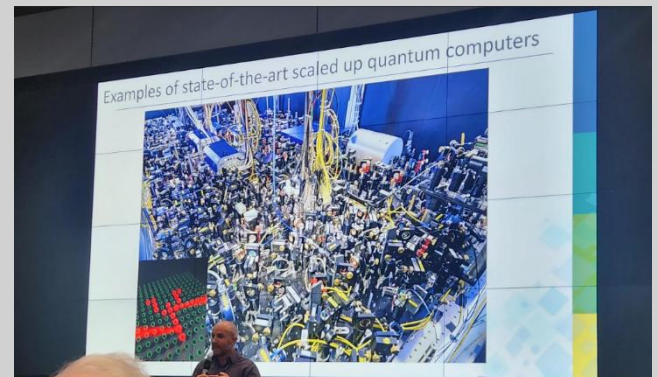
While SPIE Photonics West is arguably the premier photonics conferences in the world, this year, many of its attendees amassed immediately before in one of the world's photonics capitals, Tucson, Arizona, for a more intimate gathering at [Arizona Photonics Days](#). This event offered insights at the research level into many of the most cutting-edge developments in photonics—the generation and manipulation of light, critical to everything from telecommunications to consumer electronics. The conference addressed the application of photonics to areas of biomedical technology, photonic and integrated circuits and sensors, quantum technology, laser technology, metrology, and astronomy. Representing the forefront of the industry, the advances presented an indicator of the industry's trajectory and highlight new developments most in need of protection, including some with defense application.

On the communications front, researchers discussed new methods to steer a laser beam without any mechanically moving components, which has applications in LiDAR systems and is said to be particularly useful in wireless- or GPS-denied areas. It also included a discussion of low-cost waveguides for high-performance microwave technology, which use new materials to guide waves using stress-induced refractive index changes.

Significant discussion centered on methods for more efficient assembly of microelectronic chips, including ways to package chips, memory, and photonics in a single package, offering high bandwidth and low latency over a long distance. The next-generation “interconnects” used in AI will involve glass core substrates. There was also discussion of fabrication of photonics integrated circuits for quantum computing using existing CMOS facilities.

Researchers also discussed scaling up quantum processors. Current systems use bulky, free-space optics. Success in future systems, however, will depend upon more efficient cooling on the chips themselves, as well as power splitting, beam-forming grated couplers, and development of low-cost, compact waveguides to direct the signals.

All of these topics represent recent state-of-the-art developments—the biggest challenges and solutions in the industry. Therefore, these developments are also at risk as the most likely targets for actors seeking to steal intellectual property (IP). Artemis Research recommends compliance officers and others charged with IP protection in the photonics industry pay particular attention to these areas, ensuring proper due diligence is conducted on potential partners to prevent theft of this valuable IP.



Picture of “state-of-the-art” quantum computer from the presentation of Matt Eichenfeld, PhD, University of Arizona, Arizona Photonics Days 2026.

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## Sanctioned Russian Ships Provide Platforms for Military and Intelligence Operators

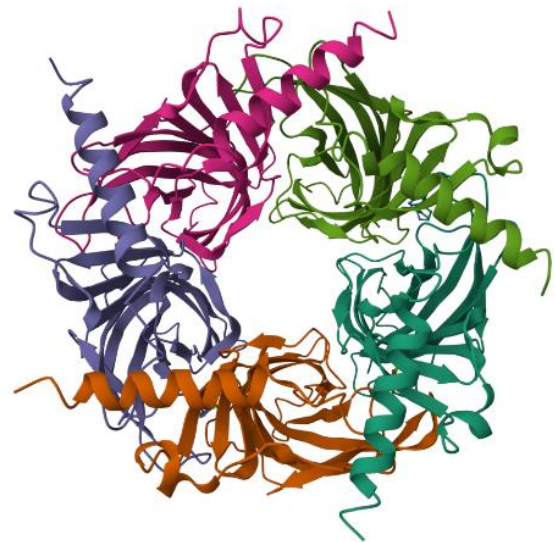
Artemis Research notes new [work](#) by the Organized Crime and Corruption Reporting Project (OCCRP) reveals another means in which the Russian Government utilizes sanctioned tankers. A recent article from investigative news outlet, OCCRP, revealed that Russian special operations personnel have started accompanying sanctioned Russian shadow fleet ships delivering Russian oil to the global market. The article notes that not only could these individuals be preparing to protect the vessels from seizure by NATO countries, but they may also be leveraging the vessels as platforms for sabotage operations—like the cable cutting in Northern Europe over the past year—or other intelligence operations like launching drones.

## Increased Cyber Threat to Companies Due to War in Iran

In late February—within hours of the US and Israeli strikes on Iran—cyber actors aligned with the Iranian Government [attacked](#) the multinational medical device manufacturer, Stryker, wiping data from the devices in what appears to be retaliation for US action. Stryker is a multinational company which manufactures medical devices including equipment to monitor for and control heart attacks, perform surgeries, and manage and transmit patient information in real time. Artemis Research notes this demonstrates that Western companies may be targets for retaliation by Iranian hackers, and suggests heightened attention to cybersecurity as the conflict in Iran continues. This may also serve as a precedent from state-backed hackers from other countries in similar circumstances, therefore, cybersecurity should remain a priority regardless of the industry or conflict status.

## UK Considering New Russia Sanctions after Navalny Poison Identified

According to news sources, as of mid-February the United Kingdom was [considering](#) another round of sanctions in response to the poisoning of Russian opposition figure Alexei Navalny in a Siberian prison in 2024. This follows a statement made by the UK, France, Germany, Sweden, and the Netherlands in February announcing that test results showed Navalny was likely killed using a toxin from a South American poison dart frog. US Secretary of State Marco Rubio said that the United States had no reason to doubt the “troubling” conclusions of the report, but the statement did not suggest further endorsement or that a subsequent round of US sanctions would be imminent. Artemis Research notes that while this suggests new US Russia sanctions are unlikely to be forthcoming, companies should maintain awareness of the potential for new European sanctions to ensure continued compliance in any export ventures.



Protein structure of epibatidine, a toxin from a South American tree frog that was used to kill Russian opposition leader Alexei Navalny. (Source: [RCSB Protein Data Bank](#))

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## New Tariffs on Pharmaceuticals Likely to Force Diversified Supply Chain, Increase Prices

Artemis Research notes [new Presidential policy](#) will likely result in an influx of pharmaceutical manufacturing in the United States as well as European countries, coupled with a probable increase in drug prices until these new trade relationships stabilize.

On April 2<sup>nd</sup>, US President Donald Trump [announced](#) a new policy to encourage domestic production of active pharmaceutical ingredients. The President indicated this is because many of these precursors are currently being imported in high enough quantities to threaten the national security of the United States in the event of supply chain disruption.

According to the policy, a 100% duty will be placed on imported patented pharmaceuticals, but lowered to 20% for imports from companies with plans—approved by the Secretary of the US Department of Health and Human Services—for onshore production. Additionally, trade deals are being negotiated with the European Union, Japan, Republic of Korea, and Switzerland and Liechtenstein jointly. No tariffs will be placed on pharmaceutical imports from those countries currently negotiating “most favored nation” pricing with the HHS Secretary.



Rendering of planned Eli Lilly site in Houston, TX. (Source: [Eli Lilly via PharmaPhorum](#))

### Selected Upcoming Trade and Technology Conferences

[Association of Certified Anti-Money Laundering Specialists \(ACAMS\) The Assembly Europe](#) – May 12<sup>th</sup> – May 13<sup>th</sup>,

Frankfurt am Main, Germany (Category: Compliance)

[BIO International Convention](#) – June 22<sup>nd</sup> – 25<sup>th</sup>, San Diego, CA (Category: Technology)

[SEMICON West](#) – October 13<sup>th</sup> – 15<sup>th</sup>, San Francisco, CA (Category: Technology)

[NAFTZ Annual Conference](#) – October 18<sup>th</sup> – 21<sup>st</sup>, San Diego, CA (Category: Trade)

## BIOSECURE Act Likely to Necessitate Increased Due Diligence to Maintain Access to US Government Funding

Artemis research notes that the passage of recent laws likely means US companies will have to diversify supply chains and conduct additional due diligence to prevent engagement with newly prohibited companies of concern.

On December 11<sup>th</sup>, 2025, the US Congress passed into law the [BIOSECURE Act](#), prohibiting contracts with certain foreign biotechnology companies of concern. Under this law, if companies wish to maintain access to US Government funding—including federal contracts, grants, and loans—they are prohibited from doing business with certain biotechnology companies of concern. This list will be published by December 2026, though [previous iterations](#) of this bill listed several prominent Chinese genetics companies, including BGI and WuXi AppTec. The list will be compiled based on the input of several different US Government agencies, the Department of Defense, the Director of National Intelligence, the Attorney General, and others. Artemis Research notes that companies may be at risk of losing US government funding if they do not reassess their current partners and service providers to avoid relationships with these companies of concern.

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