

Dentons Flashpoint

Daily Global Situation Report

December 11, 2020

Global Situation Update: December 11, 2020

KEY TAKEAWAYS

ECB announces new stimulus as the EU settles dispute over its €1.8 trillion budget.

Morocco will normalize relations with Israel as the US shifts its Western Sahara policy.

Sanofi and GSK delayed vaccine launch due to an insufficient immune response in older people.

Global

Overnight, confirmed coronavirus cases rose to 70,809,766 in 217 countries and territories, with 1,590,499 deaths.

- The World Food Programme estimates that 270 million people are facing **starvation**.
- The World Bank estimates it will take two or three years for **global output** to return to pre-pandemic levels after the coronavirus is controlled.
- UN Secretary General Guterres denounced “**vaccine nationalism**,” emphasizing the need for equity in access between wealthy and poor nations.
- Two studies in the medical journal JAMA found no increase in **stillbirths or preterm births** related to the pandemic.
- In the US, Moderna began a mid-to-late-stage **clinical trial** testing its COVID-19 vaccine candidate in adolescents aged 12 to 18 and aims for data ahead of the 2021 school year.
- Sanofi and GlaxoSmithKline said **clinical trials** of their COVID-19 vaccine showed an insufficient immune response in older people, delaying its launch to late next year.
- AstraZeneca will start **clinical trials** to test a combination of its experimental COVID-19 vaccine with Russia’s Sputnik V shot aimed at boosting the efficacy of the British drugmaker’s vaccine.

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

COVID-19 Vaccine

Google will launch a knowledge panel feature in UK searches for vaccine-related information in order to connect people to health authorities and prevent the spread of misinformation.

- **Saudi Arabia** became the fourth nation to approve the Pfizer vaccine for emergency use.
- A panel of outside advisers to the **US** FDA voted overwhelmingly to endorse emergency use of Pfizer's coronavirus vaccine, paving the way for the agency to authorize the vaccine for a nation. Walmart announced that it was preparing over 5,000 US stores to receive vaccine doses and serve as distribution centers.
- **Bahrain** will provide vaccines to its citizens free of charge.
- **Peru, Uruguay, Paraguay, Honduras and other Latin American** countries are expressing interest in buying China's Sinovac Biotech vaccine CoronaVac.
- **Brazil's** health minister said the country plans to vaccinate its entire population in 2021.
- **Japan** plans to buy 10,500 deep freezers to store vaccines.
- **Australia** cancelled the production of a COVID-19 vaccine developed by the University of Queensland after trials showed it could interfere with HIV diagnosis.
- The Asian Development Bank has launched a \$9bn vaccine initiative to provide "*rapid and equitable support*" to **developing countries** in the region seeking to roll out mass Covid-19 inoculations.
- **Turkey** plans to roll out a China-made Sinovac vaccine in "*only a matter of days.*"

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Markets

Eurozone bond yields rallied on Thursday after the ECB announced their bond-buying program extension.

- **European shares** slipped on Friday on worries over the economic impact of a resurgent COVID-19 pandemic, the fate of a Brexit trade deal and the stalled U.S. stimulus measures.
- **Asian markets** were mixed on Friday.
- **US stocks** slipped Thursday on a jump in weekly jobless claims.
- **Oil** jumped above \$50 per barrel for the first time since March.
- The UK's banking regulator will allow UK banks to restart **dividends**.
- The price on the **EU Emissions Trading System (ETS)** rose to a record high of €30.88 a ton, a development hailed as a landmark moment for the EU's efforts to curb emissions.

Business

A coalition of 30 CEOs, including those of Nike and Merck, are backing startup OneTen, which will focus on training Black candidates for corporate roles.

- **Lululemon** reported a 22 percent rise in Q3 revenues compared to last year as demand for home loungewear remained high.
- **Uber's** chief executive asked New York to give Uber drivers priority access to vaccines.
- Global **cinema** revenues are on course to drop by almost \$32 billion, or three quarters, this year.
- In a sign of growing acceptance for bitcoin, **Massachusetts Mutual Life Insurance** bought \$100 million of the digital currency for its investment account.
- A new US clean energy trade group, the **American Clean Energy Power Association**, tapped former Obama official Heather Zichal as CEO.
- **Costco's** quarterly revenue beat analyst expectations on continued strong grocery demand.
- **Lockheed Martin Corp**, the maker of the F-35 stealth jet, will join a project led by **Mitsubishi Heavy Industries** to build a new fighter plane that Japan's air force is expected to field by the mid-2030s.
- **Hyundai Motor Group** units and its chairman have agreed to buy an 80 percent stake in robot maker **Boston Dynamics** from SoftBank Group Corp.
- Swiss insurer **Zurich** is to expand in the US with the \$3.9 billion acquisition of **MetLife's** property and casualty insurance business.

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Africa

- **South Africa's** president blamed the country's second wave on "*large parties with young people.*"
- **Zambia** began negotiations with the IMF for monetary support; last month, the country became the first to default amid the pandemic.
- **Uganda** revoked the media accreditations of all foreign journalists a month before the upcoming presidential election.
- **Cameroonian** forces ended the blockade on opposition leader Maurice Kamto's home; Kamto had been under house arrest since September, when he called for protests against the outcome of regional elections.
- **Ghana's** main opposition party announced that it would contest the results of the recent presidential election, which saw the incumbent narrowly win reelection.
- Two US Senators have called for possible sanctions against **Ethiopian** officials responsible for human rights abuses.



Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

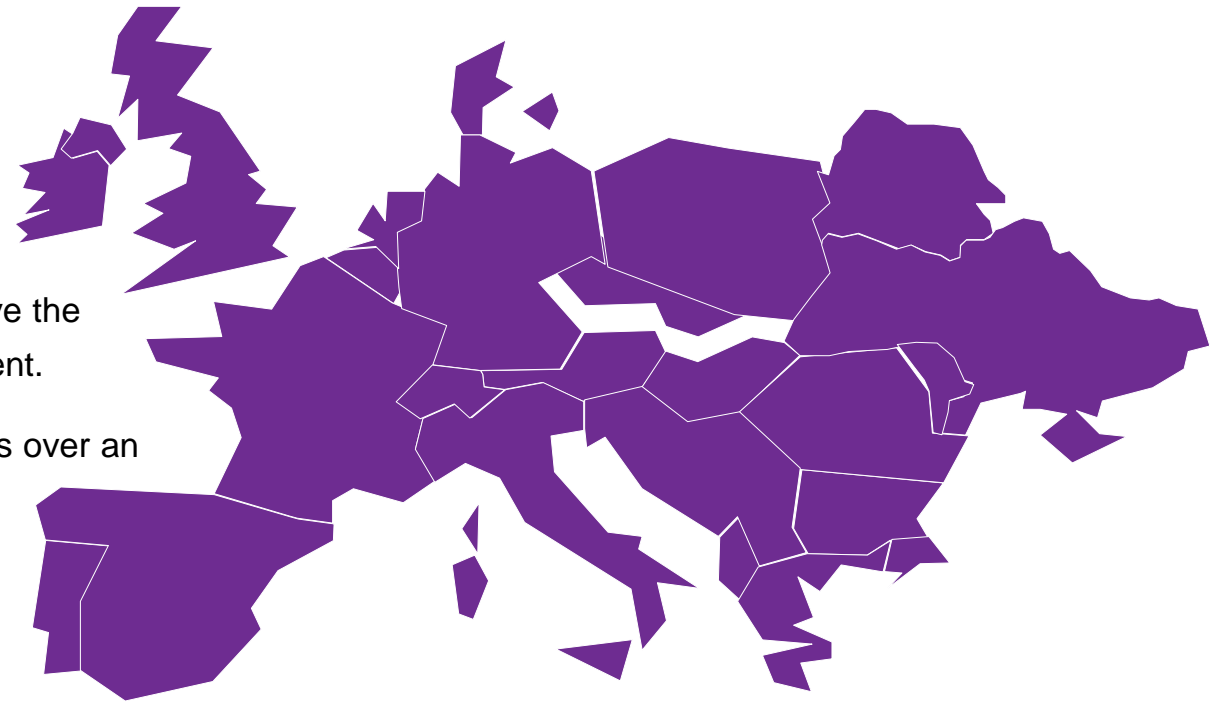
Asia

- **Singaporean** officials reported that a man whose positive test forced a “*cruise to nowhere*” to return to port and thousands of passengers to quarantine was given a false positive.
- **Japan** reported a record 2,820 daily cases, further raising concern about strain on the country’s medical system; some hospitals have begun limiting intake of non-coronavirus patients.
- New reports say that an annual closed-door **China-EU** trade forum was quietly canceled due to China’s demands to ban participants critical of Beijing. **Hong Kong** democracy activist and media tycoon Jimmy Lai has been charged under the city’s national security law on suspicion of colluding with foreign forces. China called **US** claims about risks to national security completely false, following a US decision to halt China Telecom US operations. China’s security services have detained an employee at Bloomberg News’ Beijing bureau on suspicion of endangering national security.



Europe

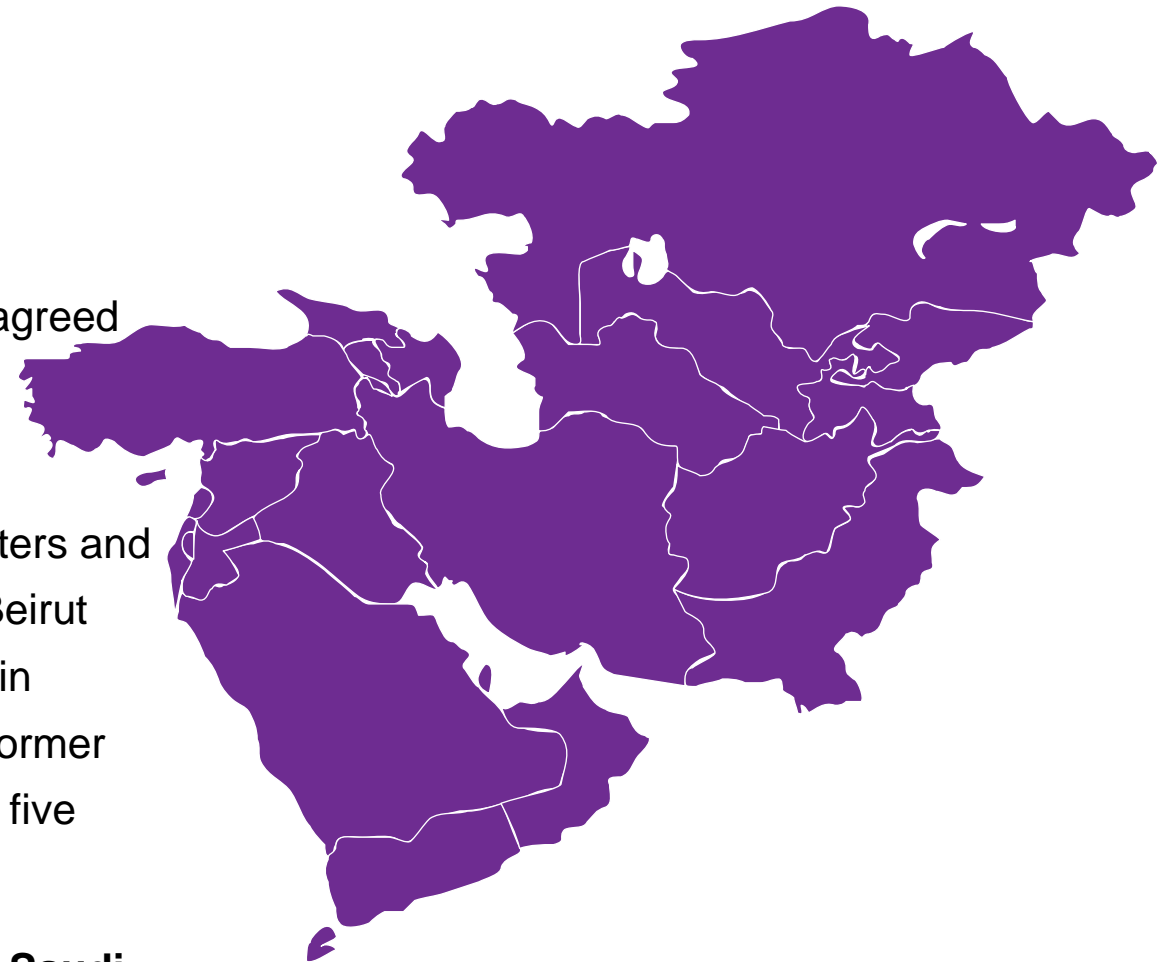
- Both the **UK** and the **EU** warned that Britain is now more likely to leave the EU on December 31 without a Brexit trade deal than with an agreement.
- **EU** leaders agreed to prepare limited sanctions on **Turkish** individuals over an energy exploration dispute with **Greece and Cyprus**, postponing any harsher steps until March as countries sparred over how to handle Ankara.
- The **EU** settled the dispute over its €1.8trn budget as **Hungary and Poland** dropped objections about rule of law provisions in the fund. The deal reached by **EU** leaders in the early hours of Friday to cut net emissions at least 55 percent by 2030 is a step for the bloc towards having zero net emissions in 2050. The ECB launched a fresh round of stimulus measures, pledging to buy another € 500bn worth of bonds.
- **UK** Health Secretary Hancock announced secondary school children in the worst affected parts on London will be offered mass testing. London's coronavirus case rate jumped to the highest in England in the week ending on December 6. British travelers will be subject to EU travel restrictions, which bar nonessential visitors, from January 1. **France** delayed much of the planned easing of lockdown measures on December 15 and will institute a strict curfew to prevent another wave of COVID-19 cases. Large burial pits of mink in **Denmark**, culled in the wake of fears of coronavirus infection and mutation in the animals, have likely contaminated the groundwater. A **Latvian** hospital installed a vending machine for self-administered coronavirus tests. ICUs in Stockholm, **Sweden** surpassed 99 percent capacity. New figures show that **Spain** reported over 45,000 likely coronavirus deaths between March and May. **Belgium** surpassed 600,000 infections.



Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Middle East

- President Trump announced that **Israel and Morocco** have agreed to normalize relations, and that the **US** will now recognize Moroccan sovereignty over the disputed **Western Sahara**.
- A **Lebanese** judge announced charges against several ministers and caretaker Prime Minister Hassan Diab for negligence in the Beirut port explosion. The UN-backed Lebanon Tribunal sentenced in absentia a Hezbollah member convicted of conspiring to kill former Lebanese prime minister Rafik al-Hariri in a 2005 bombing to five terms of life imprisonment.
- The **US** designated **Yemeni** Houthi officials as terrorists. The **Saudi-led** coalition in Yemen announced that the internationally-recognized government and the southern separatists had begun implementing the Riyadh Pact to form a power-sharing government.



Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Americas

- **Argentine** lawmakers debated a controversial bill Thursday that would legalize most abortions; both supporters and opponents of the bill staged protests.
- Election officials say that political allies of President Maduro won 91 percent of congressional seats in **Venezuela's** recent opposition-boycotted election.
- **Mexico's** Senate approved a proposal from President Lopez Obrador to restrict US agents operating in Mexico. Members of the Mexican retailer's association ANTAD said same-store sales rose 2.6 percent in November y/y.
- After weeks of devastation from hurricanes, a group of hundreds of **Hondurans** are gathering to walk together in a caravan heading for the **US**.
- **Ecuador** surpassed 200,000 confirmed virus cases.



Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Americas: US



- New **US jobless claims** surged to 853,000 last week.
- **Hospitalizations** continue at all-time highs. Seven states registered **more than 10,000 daily new cases** yesterday, with California again posting more than 30,000, and eight states **registered more than 100 deaths**, another record. CDC Director Redfield said that US **daily death tolls** will exceed 9/11 tolls for the next two or three months. The White House coronavirus task force advised the president to reinstate inbound **travel** from Brazil, the EU, and the UK.
- **New Mexico** activated “*crisis care*” standards, which suspends all nonessential procedures and could eventually allow doctors to ration care based on patient viability. Daily deaths in **California** hit a record 220 and ICU beds fell below 1,500 for the first time. **Virginia** will implement a curfew and further on social gatherings after new daily cases broke records. **Pennsylvania** imposed new restrictions on gatherings, restricted school sports and closed indoor restaurant and bar service. **Indiana** surpassed 400,000 confirmed virus cases.
- **US President-elect** Joe Biden and Vice President-elect Kamala Harris were jointly named Time magazine’s 2020 “Person of the Year.” President-elect Biden tapped Susan Rice to head the White House domestic policy council.
- Attorney Generals from 17 states and over half of the House Republican caucus signed an amicus brief calling on the US Supreme Court to take up a Texas **lawsuit** that would overturn the results of the election. The Supreme ruled Thursday that federal agents can be sued for putting Muslim men on the no-fly list in alleged retaliation for failure to comply with counterterrorism investigations, and, separately, that there is no statute of limitations on when rape charges can be filed in the military.
- A website surfaced Thursday that accused **election officials** of “treason,” publicizing photos and home addresses; US intelligence agencies are looking into the issue.

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Emerging & Existing Hotspots: Venezuelan Elections

By Alex Lucaci

This past Sunday, the government of embattled Venezuelan President Nicolas Maduro declared victory in the country's parliamentary elections. Since January 2019, there have been competing claims to the Venezuelan presidency, with National Assembly leader Juan Guaido acting as the de-facto leader recognized by dozens of members of the international community, including the US and European Union.

With the results of last Sunday's election, in which less than 30 percent of registered voters went to the polls due to a nationwide boycott, Maduro's government has solidified control over all political institutions in Venezuela and dealt a massive blow to Guaido's oppositionist movement. This week, Guaido is holding a separate electoral referendum to reject the results of last Sunday's vote and determine their political path forward. Despite this, the opposition

leader and his allies will no longer be part of the parliament on January 5, when the new members of the National Assembly are sworn in.

Guaido's decision to boycott the election appears to have backfired from a strategic point of view as it will allow Maduro to consolidate power throughout the Venezuelan government. Some members of the international community have already appeared to move on, with cracks even showing among those who support Guaido - earlier this week, Spain's foreign minister referred to Guaido as "opposition leader" instead of interim president, despite the EU's decision not to recognize the results of the election. The US called the election "a charade" and has continued to implement sanctions on members of Maduro's government, as well as on the country's key economic sectors. Nevertheless, the results of the election will have significant short-term consequences in addition to the long-term stalemate playing out in the country. According to the Venezuelan constitution, commercial treaties and oil deals must be ratified by the National Assembly, which up until Sunday had been controlled by Guaido and his political supporters. Maduro will now be able to exert additional

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Emerging & Existing Hotspots: Venezuelan Elections

influence over Venezuela's political and economic trajectory by passing budgets, signing international treaties, and signing deals with foreign companies.

Russia, China and Iran are among the members of the international community who continue to support the Maduro regime, and are likely to benefit from his unified control of the government. Despite an array of international sanctions on Venezuela's energy sector, growing links have emerged between Caracas and leadership in Beijing and Tehran. Just within the last week, Venezuela received its largest-ever shipment of fuel from Iran, which it has depended on to make up for crippling domestic gasoline shortages resulting from corruption and mismanagement. China continues to purchase Venezuelan oil in contravention of US sanctions, while also signing multiple contracts with Maduro for mining research and exploration, as well as other infrastructure-related development projects. Members of Maduro's government, including the Venezuelan Finance Minister, have called on private firms to sign trade deals with companies in the Middle East and Asia in order to circumvent US sanctions, while Maduro himself is seeking to finalize trade agreements with Turkey and Iran.

These developments will continue to pose headaches for the incoming Biden Administration, which will have limited options to affect change in a country that is already under a "*maximum pressure*" sanctions campaign. Transition advisers have stated that Biden does not plan to lift sanctions on Venezuela anytime soon, nor will he retract official US indictments of Maduro and key members of his government for narco-terrorism and drug trafficking. It is likely that the Biden Administration will seek to increase pressure on Caracas by coordinating more closely with allies in the region to support Guaido and the opposition, while also increasing the US's profile in South America more broadly. In any case, the political stalemate in Venezuela has begun to tip in Maduro's favor as a result of the December 7 elections, with increasingly limited options for the opposition movement and its supporters in the international community.

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

State of the Transition: Electoral Deadlines, Cabinet Appointments and Expected Policy

December 7 marked the deadline for all 50 states to certify the results of their elections and confirm their electoral votes for the presidential race. Despite the race being over for several weeks, less than 30 congressional Republicans have acknowledged President-elect Biden's victory, while the attorneys general of 17 states are currently engaged in a lawsuit asking the Supreme Court for an emergency order to invalidate millions of ballots in four battleground states - Georgia, Wisconsin, Michigan and Pennsylvania

Although the Supreme Court is overwhelmingly likely to reject this bid, President Trump, his legal team, and political supporters throughout the federal and state governments are exhausting every possible legal recourse in an attempt to overturn the results of the election.

In the meantime, President-elect Biden has continued to name appointments to his cabinet and executive branch team. Over the past week, Biden has selected retired four-star general Lloyd Austin to lead the Pentagon, California attorney general Xavier Becerra to lead the Department of Health and Human Services, Congresswoman Marcia Fudge to be Secretary of Housing and Urban Development, former Obama chief of staff Denis McDonough to be Veterans Affairs Secretary, and former Agriculture Secretary

Tom Vilsack to return to the same position. As expected, Biden's appointments are thus far mostly conventional and uncontroversial, although there does not appear to be a consistent ideological pattern across departments or agencies. The exception at this juncture is General Austin, who will need to be granted a waiver to lead the Department of Defense, as his recent retirement from the military falls within the seven-year period mandated by law to protect civilian leadership of the Pentagon. As a result, Biden has faced some pushback from across ideological spectrum, although Austin's confirmation is still expected to proceed smoothly. Biden has not yet selected anyone for the positions of Education Secretary, Labor Secretary, Commerce Secretary, or Attorney General.

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

State of the Transition: Electoral Deadlines, Cabinet Appointments and Expected Policy

Upon taking office on January 20, President-elect Biden has signaled that he will take action immediately and sign a number of executive orders to reverse Trump Administration policies. To combat the worsening COVID-19 pandemic, Biden has said that he will ask Americans to wear masks for the first 100 days of his administration while Operation Warp Speed works to distribute the vaccine across the country. The former vice-president has established a coronavirus task force led by former surgeon general Vivek H. Murthy, while also asking Dr. Anthony Fauci to stay in his current capacity and become chief medical advisor to his presidency. In the short term, most political analysts expect the Biden Administration to focus overwhelmingly on the public health crisis and economic recovery, which may limit the presidential bandwidth for other legislative priorities.

On foreign policy, Biden has said that will keep campaign promises and use executive orders to rejoin the Paris Climate Accords and World Health Organization, repeal the ban on travel from some Muslim-majority countries, and reinstate the Deferred Action for

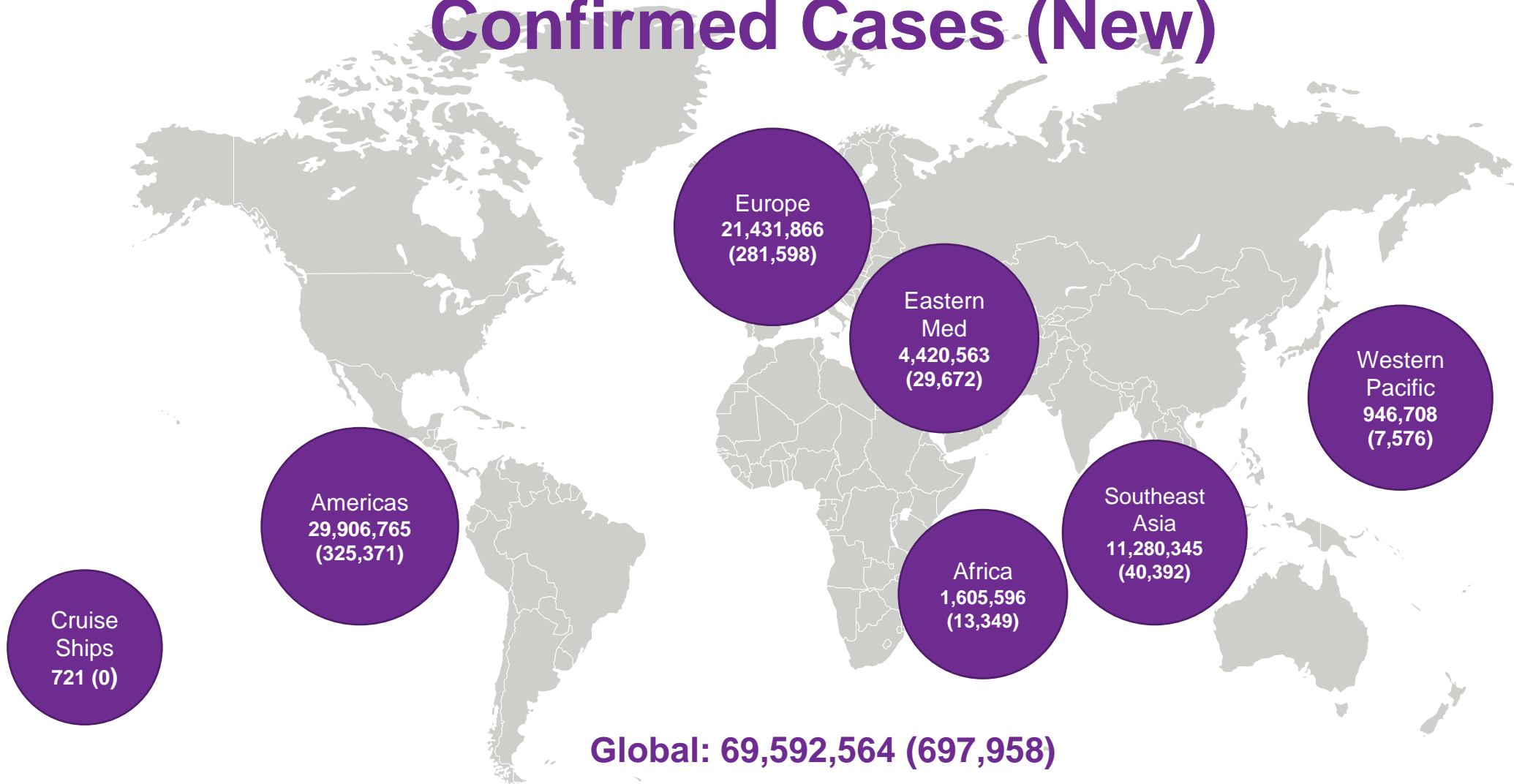
Childhood Arrivals (DACA) program for children brought to the US illegally. The transition has been less explicit about future policy on issues such as tensions with Iran, Venezuela, China, and North Korea, although Biden's cabinet appointments, such as Antony Blinken at the State Department, have signaled a return to Obama-era baseline policies. In interviews, future National Security Adviser Jake Sullivan has conceded the successes of some Trump Administration policies in the Middle East, most prominently the Abraham Accords, which normalize diplomatic relations between Israel and some Arab neighbors. In the short term, Biden will also likely maintain the status quo with sanctions campaigns against Russia, Iran, and Venezuela. In Asia, Biden's selection of longtime China critic Katherine Tai as US Trade Representative indicates he intends to continue to be tough with Beijing on issues of tariffs and import/export rules. The key difference on foreign policy will be the Biden Administration's willingness to reengage with multilateral institutions and traditional allies around the world such as NATO, the WTO, and European Union - a dramatic departure from the "America First" approach of the last four years.

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Coronavirus Condition Updates

As of 2100 hours US EDT on December 10

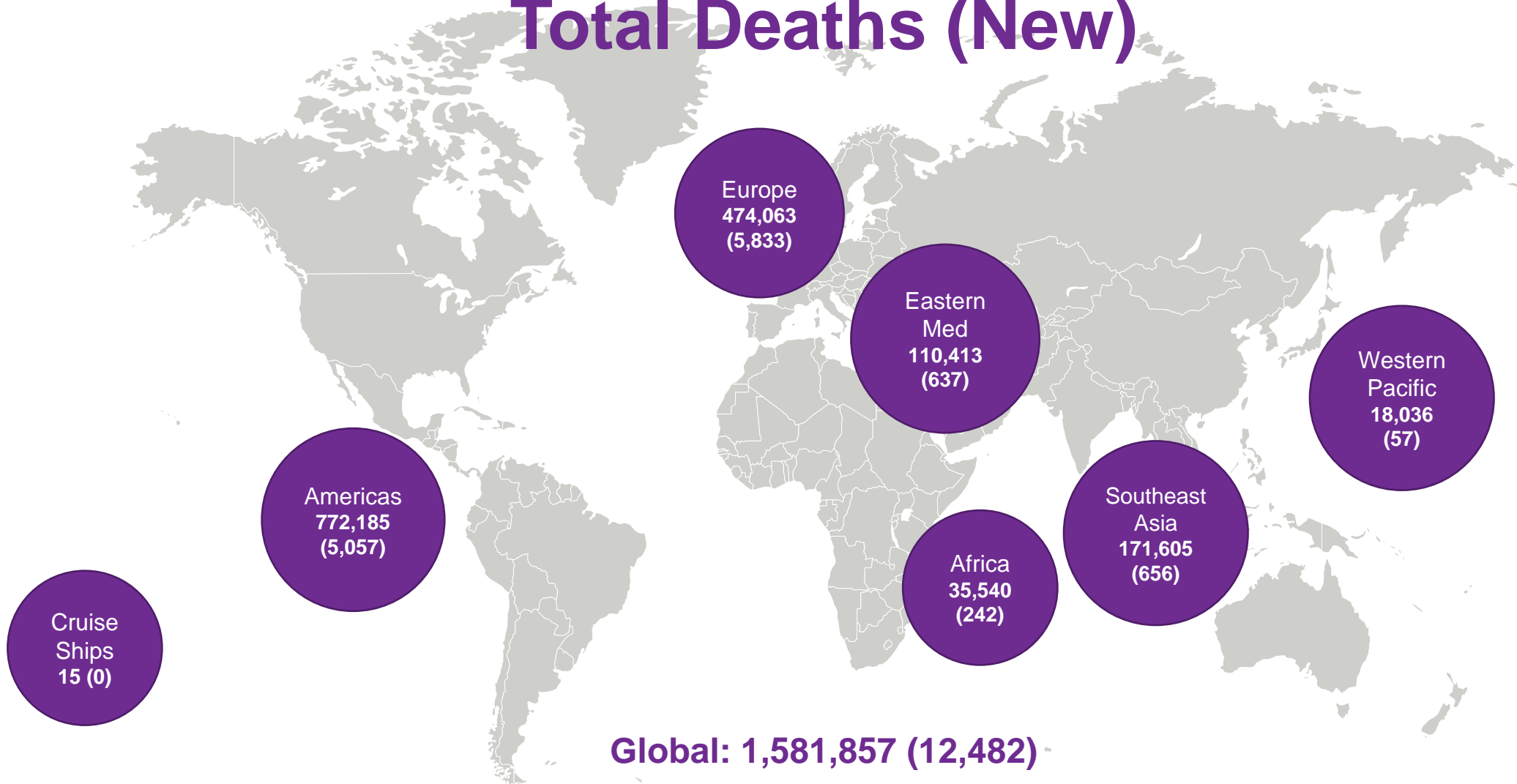
Confirmed Cases (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

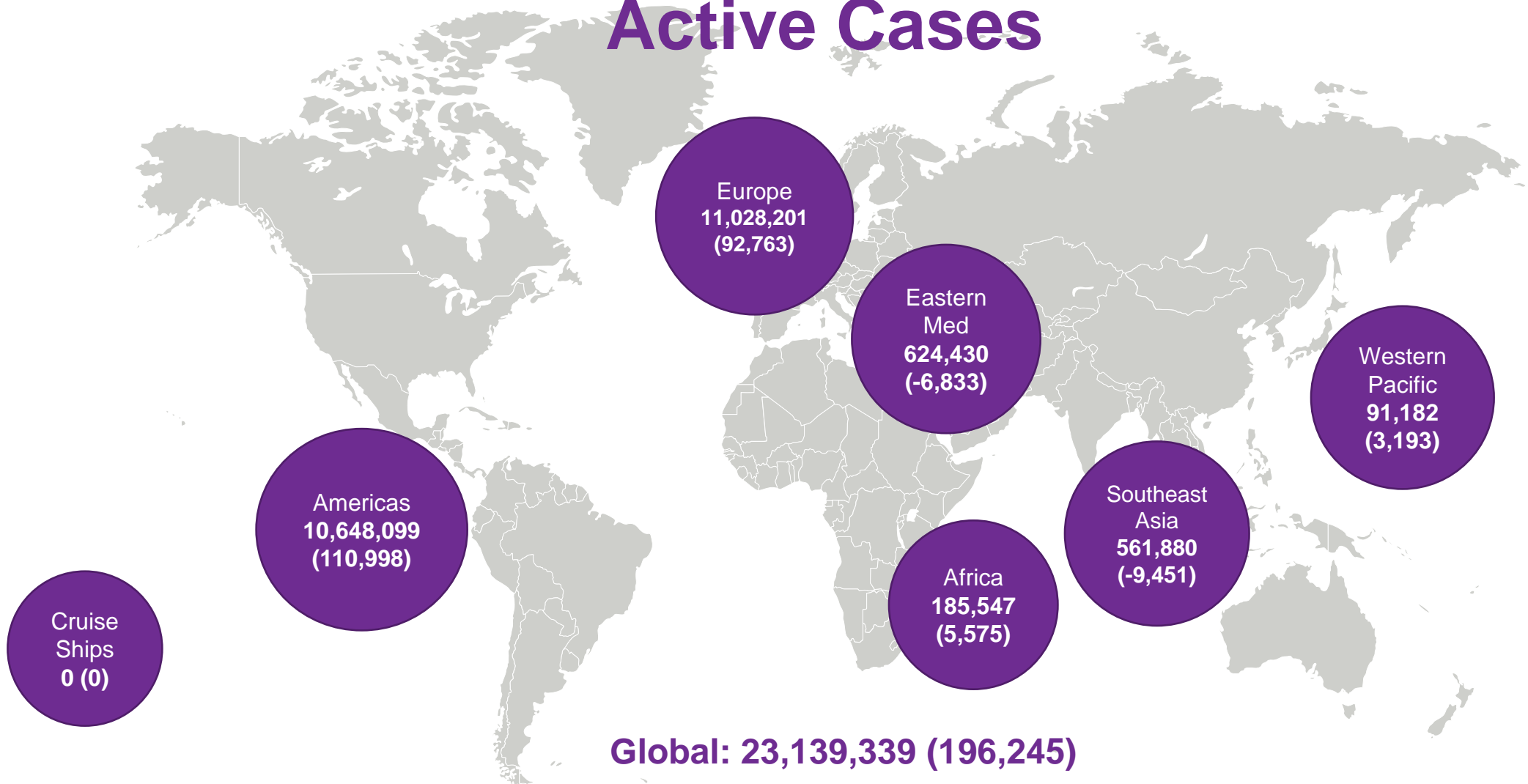
Total Deaths (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Active Cases



Reflects data as of 2100 hours the evening before the date of the situation report.
Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
US	9325982	15542658 (223908)	290763 (2747)	48331	903	9.43%
France	2127313	2335527 (13531)	56584 (291)	35783	871	3.41%
UK	1725459	1791066 (21026)	63160 (516)	26274	927	6.37%
Spain	1522336	1720056 (7955)	47344 (325)	37089	1012	2.57%
Italy	696527	1787147 (16998)	62626 (887)	29578	1036	6.84%
Belgium	582705	600397 (2754)	17692 (89)	51467	1516	2.59%
Netherlands	575783	585685 (8720)	9902 (61)	34147	577	8.13%
Brazil	558815	6781799 (53347)	179765 (770)	31813	843	4.35%
Turkey	487422	955766 (30424)	15751 (220)	20634	186	23.28%
Russia	486207	2546113 (27562)	44769 (549)	17601	310	7.51%
Ukraine	383193	881727 (13736)	14981 (279)	19688	332	10.02%
India	363750	9796744 (29373)	142185 (413)	7068	103	2.30%
Germany	316115	1287092 (32734)	21064 (604)	15142	253	11.31%
Sweden	305374	312728 (7935)	7354 (58)	30880	726	12.82%

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Poland	288347	1102096 (13750)	21630 (470)	29134	572	6.67%
Iran	253360	1083023 (10403)	51496 (284)	12822	610	7.34%
Serbia	247052	249224 (7393)	2172 (56)	28575	249	20.09%
Mexico	208670	1217126 (11897)	112326 (671)	9304	862	5.96%
Hungary	181190	265003 (5415)	6451 (171)	27463	669	12.51%
Argentina	123598	1482216 (6994)	40431 (209)	32663	891	2.33%
Greece	94809	121253 (1533)	3370 (81)	11659	324	8.01%
Bulgaria	93931	174568 (3075)	5405 (122)	25209	781	11.10%
Romania	91480	539107 (7067)	12948 (127)	28108	675	8.70%
Indonesia	88622	598933 (6033)	18336 (165)	2179	67	6.85%
Switzerland	74471	368695 (5041)	5824 (114)	42463	671	7.75%
Canada	71678	445828 (6686)	13130 (121)	11668	346	10.33%
Portugal	70381	335207 (3134)	5278 (86)	32917	518	8.23%
Bangladesh	68546	485965 (1861)	6967 (37)	2938	42	2.93%

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Colombia	65007	1399911 (7778)	38484 (176)	27383	753	4.04%
Azerbaijan	61089	162774 (4219)	1793 (38)	15990	176	17.84%
Czechia	60161	563333 (6406)	9226 (90)	52561	866	4.56%
Honduras	59291	113207 (415)	2968 (7)	11309	297	3.04%
South Africa	57346	836764 (8166)	22747 (173)	14030	381	4.29%
Iraq	56760	571253 (1380)	12526 (25)	14064	308	2.19%
Ireland	49722	75203 (303)	2117 (15)	15155	427	2.63%
Lithuania	48173	83883 (3327)	735 (31)	31008	272	20.05%
Lebanon	45280	142187 (1778)	1170 (14)	20874	172	6.59%
Pakistan	44582	432327 (3047)	8653 (50)	1927	39	5.15%
Jordan	43233	253121 (2902)	3250 (44)	24700	317	8.65%
Austria	39860	313688 (2686)	4163 (107)	34741	461	6.46%
Morocco	39103	391529 (3345)	6492 (65)	10552	175	5.85%
Costa Rica	38078	149815 (1127)	1882 (18)	29291	368	4.88%

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Bosnia	32812	98603 (1286)	3199 (48)	30139	978	7.13%
Slovakia	32362	124921 (3125)	1104 (20)	22876	202	10.32%
Dominican Republic	30593	151721 (1560)	2358 (8)	13924	216	3.31%
Peru	30111	979111 (2490)	36499 (98)	29514	1100	5.48%
Georgia	28964	178953 (4570)	1657 (43)	44898	416	1.33%
Algeria	28880	90579 (565)	2564 (10)	2049	58	5.01%
Libya	28688	89183 (661)	1273 (12)	12902	184	17.78%
Philippines	27781	445540 (1376)	8701 (24)	4042	79	9.44%
Japan	27161	172406 (2977)	2395 (19)	1335	20	2.21%
Kazakhstan	25742	183630 (973)	2550 (4)	7372	111	3.35%
West Bank & Gaza	25254	104879 (1887)	910 (20)	20352	177	3.46%
Croatia	24851	163992 (4620)	2420 (53)	40058	591	12.43%
Ethiopia	24606	115360 (526)	1779 (10)	993	15	6.28%
Paraguay	24517	90958 (812)	1914 (13)	12684	267	15.37%

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Panama	24249	185424 (2447)	3287 (23)	42678	757	7.66%
Denmark	23907	100489 (3132)	918 (14)	17322	158	15.27%
Tunisia	21863	107814 (958)	3758 (41)	9080	317	7.92%
Norway	21643	40023 (498)	382 (21)	7357	70	6.63%
Latvia	21536	23706 (890)	304 (11)	12631	162	18.56%
Albania	21487	46061 (873)	965 (14)	16013	335	12.07%
N Macedonia	21468	70883 (929)	2051 (28)	34024	984	7.97%
Belarus	21069	154392 (1939)	1238 (8)	16341	131	8.28%
Armenia	20942	145240 (1174)	2416 (23)	48973	815	4.64%
Slovenia	20803	91922 (1847)	1949 (49)	44213	937	11.50%
Myanmar	19473	104487 (1321)	2201 (27)	1915	40	9.06%
UAE	19062	181405 (1255)	602 (4)	18244	61	4.77%
Kenya	17483	90305 (644)	1568 (16)	1663	29	4.34%
Israel	16045	352397 (2126)	2961 (27)	38314	322	3.22%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Uganda	15905	25730 (671)	220 (1)	555	5	16.00%
Moldova	14947	122685 (1715)	2500 (19)	30445	620	8.46%
Nepal	12386	245650 (1217)	1663 (12)	8365	57	3.28%
Ecuador	12341	200379 (1151)	13850 (36)	11282	780	2.24%
Kosovo	12041	45004 (562)	1161 (13)			10.86%
Malaysia	11867	78499 (2234)	396 (3)	2412	12	11.98%
Bolivia	11661	146385 (325)	9008 (4)	12438	767	0.82%
Cyprus	11522	13649 (363)	70 (2)	11268	58	15.58%
French Polynesia	10602	15535 (124)	91 (1)	55161	323	4.11%
Montenegro	10545	40165 (558)	566 (10)	63947	901	8.05%
Chile	10378	566440 (1662)	15774 (84)	29519	822	1.95%
Finland	9130	29572 (840)	442 (9)	5334	80	10.65%
South Korea	9057	40786 (688)	572 (8)	782	11	10.92%
Egypt	9012	120147 (445)	6854 (22)	1164	66	2.49%

Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Luxembourg	8755	40037 (1561)	384 (24)	63504	609	9.01%
Sri Lanka	8206	30613 (541)	146 (2)	1427	7	14.94%
Afghanistan	8019	48053 (202)	1935 (16)	1240	49	2.78%
Sudan	7476	20468 (384)	1319 (12)	462	30	9.44%
Puerto Rico	7041	59458 (496)	1238 (19)	30743	366	9.00%
Guatemala	6999	127786 (659)	4345 (34)	7075	241	2.92%
Angola	6884	15925 (121)	362 (4)	478	11	3.54%
Oman	6879	125669 (179)	1463 (2)	24339	283	1.07%
Estonia	6512	16598 (544)	141 (2)	12509	106	18.85%
Kyrgyzstan	6191	76391 (379)	1306 (0)	11624	199	3.22%
Guadeloupe	6079	8472 (0)	151 (0)	21172	377	0.53%
Martinique	5435	5575 (0)	42 (0)	14861	112	0.99%

Data Source: Johns Hopkins University

HIGH RISK 1,000-5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Nigeria	4680	71344 (675)	1190 (6)	342	6	4.26%
Belize	4481	8805 (286)	183 (0)	21969	457	17.82%
Syria	4137	8787 (112)	476 (11)	497	27	7.28%
Venezuela	3958	106280 (428)	938 (5)	3742	33	2.57%
Jamaica	3651	11443 (74)	270 (4)	3857	91	4.65%
Saudi Arabia	3531	359415 (141)	6012 (10)	10254	172	0.37%
Kuwait	3326	145495 (291)	910 (5)	33849	212	1.32%
CAR	2940	4927 (0)	63 (0)	1012	13	0.18%
Uruguay	2650	8487 (383)	90 (3)	2439	26	23.94%
Botswana	2524	12501 (443)	37 (1)	5269	16	7.76%
Mayotte	2484	5499 (0)	51 (0)	19946	185	5.78%
El Salvador	2389	40741 (0)	1180 (6)	6267	182	3.95%
Qatar	2243	140516 (163)	240 (0)	50045	85	0.74%
Uzbekistan	2147	74498 (146)	611 (0)	2212	18	1.43%

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Mauritania	2101	10268 (163)	210 (8)	2183	45	12.30%
Mali	1890	5576 (107)	184 (3)	272	9	12.48%
Malta	1872	10884 (106)	164 (4)	24621	371	6.31%
Curacao	1828	3404 (79)	8 (0)	20707	49	19.51%
China	1697	94749 (131)	4755 (0)	60	3	0.89%
Mozambique	1667	16521 (81)	139 (1)	522	4	3.65%
French Guiana	1611	11677 (77)	71 (0)	38658	235	3.07%
Bahrain	1601	88632 (137)	347 (0)	51317	201	1.35%
Zimbabwe	1523	11081 (74)	305 (1)	741	20	5.93%
Nicaragua	1500	5887 (0)	162 (0)	884	24	0.83%
Congo (Kinshasa)	1439	13997 (154)	350 (0)	154	4	6.18%
Australia	1438	28011 (11)	908 (0)	1092	35	0.22%

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Namibia	1397	15773 (301)	158 (3)	6159	62	7.44%
Bahamas	1390	7585 (0)	163 (0)	19207	413	0.47%
Cameroon	1176	24963 (0)	443 (0)	930	17	1.91%
Haiti	1031	9434 (0)	233 (0)	823	20	1.09%

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
California	1461948	1482551 (33564)	20603 (192)	37624	522	14.66%
Florida	1075106	1094697 (11335)	19591 (129)	50969	912	6.99%
Illinois	808687	823531 (11101)	14844 (232)	64989	1171	9.10%
New York	618376	743242 (10178)	35266 (83)	40233	1816	10.63%
Georgia	515427	525402 (7623)	9975 (54)	49485	939	8.23%
Missouri	337874	342418 (4082)	4544 (74)	57290	775	8.87%
New Jersey	321634	386606 (5120)	17608 (66)	44701	1998	10.45%
Arizona	321220	387529 (4928)	7154 (73)	53241	983	12.01%
Texas	275780	1374256 (14305)	23897 (240)	48629	830	7.66%
Colorado	258424	276995 (4649)	3759 (120)	48100	653	12.93%
Michigan	246070	454720 (6302)	10900 (194)	45532	1091	11.40%
Virginia	240692	271043 (3915)	4335 (54)	31755	508	10.54%
Maryland	211965	225855 (3202)	5012 (50)	37358	829	9.96%
Washington	189397	192413 (2550)	3016 (0)	26238	403	11.47%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Pennsylvania	185766	462954 (12030)	11961 (235)	36180	945	17.71%
Kentucky	180698	213449 (4314)	2146 (28)	47777	480	12.50%
Kansas	177111	182845 (264)	1941 (0)	62489	666	9.84%
Nevada	176093	178527 (2193)	2434 (50)	57960	790	12.06%
Ohio	163244	531850 (11738)	7298 (111)	45500	625	17.66%
Indiana	151199	404935 (6518)	6603 (97)	60149	981	13.33%
Connecticut	127852	142979 (2431)	5327 (42)	40103	1494	15.07%
South Carolina	113556	241686 (2242)	4627 (15)	46941	899	8.63%
Alabama	106083	284922 (4735)	4034 (49)	58110	823	9.86%
Wisconsin	82859	456889 (4709)	4209 (67)	73182	677	7.87%
Oregon	82845	89838 (1551)	1123 (13)	21300	266	13.00%
Massachusetts	76351	274781 (5369)	11209 (43)	39867	1626	14.76%
Idaho	72081	118028 (1825)	1136 (33)	66046	636	11.26%
Iowa	72026	252553 (2273)	2724 (0)	79686	989	6.49%

Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
New Mexico	71708	114731 (1781)	1846 (23)	54716	880	12.00%
Nebraska	69848	145774 (1850)	1329 (35)	74402	669	9.09%
North Carolina	69328	416083 (5556)	5714 (53)	39672	545	10.69%
Rhode Island	63461	69247 (948)	1498 (14)	65367	1414	14.79%
Utah	59888	225946 (3401)	1016 (21)	70477	317	10.50%
Tennessee	41289	428973 (6011)	5240 (69)	62815	767	10.42%
Minnesota	38657	367218 (3499)	4257 (89)	65114	755	10.82%
Louisiana	36675	261329 (2415)	6724 (40)	56214	1446	7.65%
Mississippi	32245	172955 (2283)	4083 (42)	58114	1372	9.30%
Alaska	32025	39345 (638)	155 (5)	51893	211	15.46%
Oklahoma	29244	225453 (2460)	1980 (35)	56976	500	10.25%
Delaware	23379	43036 (643)	806 (3)	44196	828	14.73%
West Virginia	20160	59695 (1233)	921 (20)	33309	514	16.40%
Arkansas	19748	178854 (2202)	2820 (34)	59266	934	9.69%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Montana	17117	70892 (759)	781 (10)	66330	731	9.24%
South Dakota	16234	88727 (704)	1177 (30)	100295	1330	7.35%
Hawaii	6953	19179 (123)	268 (2)	13323	189	4.36%
New Hampshire	6303	28273 (681)	584 (14)	20793	430	20.89%
District of Columbia	6099	24098 (244)	708 (4)	34145	1003	9.36%

HIGH RISK (1,000-5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
North Dakota	4590	86707 (558)	1109 (23)	113802	1447	7.58%
Maine	4221	14861 (407)	246 (0)	11056	183	17.85%
Wyoming	4033	38223 (338)	299 (0)	66043	517	9.76%
Vermont	2098	5413 (128)	89 (3)	8675	143	17.59%

Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Contacts

This summary is based on reports sourced from among the 75 countries in which Dentons currently serves clients as well as from firms in other locations, some of which will formally join Dentons later in 2020. We are pleased to share this complimentary summary and contemporaneous assessment, with the caveat that developments are changing rapidly. This is not legal advice, and you should not act or refrain from acting based solely on its contents. We urge you to consult with counsel regarding your particular circumstances.

To read additional analysis, visit the [Dentons Flashpoint portal](#) for insights into geopolitics and governance; industry and markets; cyber and security; science, health and culture; and economic and regulatory issues.

Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

D +1 202 408 9225
karl.hopkins@dentons.com

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

D +1 202 408 6383
melissa.mahle@dentons.com