

Dentons Flashpoint

Daily Global Situation Report

August 18, 2020

Global Situation Update: August 18, 2020

KEY TAKEAWAYS

The US imposes further sanctions on Huawei.

The G7 will consider extending its debt freeze for low-income countries.

The WHO warns that young people are spreading the coronavirus infection, many unaware.

Global

Overnight, confirmed coronavirus cases rose to 22,069,384 in 213 countries and territories, with 777,751 deaths.

- People “*in their 20s, 30s and 40s are increasingly driving*” the **spread of coronavirus**, the WHO warned, many are unaware they are infected.
- The G7 will consider extending the debt freeze for low-income countries.
- **Televised school lessons** have substituted online learning in regions with low levels of internet access, such as Peru. International Baccalaureate will increase grades for thousands of students after criticism of its pandemic grading system.

Markets

Billions of dollars in market value was lopped off Asia's listed chipmakers after the US announced new sanctions on Huawei.

- On Tuesday, **Asian stocks** struggled for direction as new sanctions on Huawei hit Asian chipmakers. **European markets** fell, reflecting investors' concerns on a resurgence in coronavirus cases and US-China tensions.
- The Nasdaq hit a new record high and the S&P 500 neared its own record Monday as **US stocks** started the week with gains.
- A Bank of America survey found that pessimism towards the **dollar** and positivity towards the euro have each reached record levels, driven by the EU recovery fund deal. The dollar extended its decline into a fifth day as yields on US Treasuries ticked lower and concerns intensified about the pace of recovery in the world's biggest economy.
- Foreign investors are flocking to **Brazilian corporation's high yielding bonds**.
- **Bitcoin** jumped to its highest value in over a year.
- Norway's \$1tn **sovereign oil fund** had the second-best quarter in its 24-year history, returning 13.1 percent in Q2.
- The sell-off in **emerging-market currencies** shows no sign of respite, with the Brazilian real, the South African rand and the Turkish lira losing about 20 percent of their value against the dollar this year.
- **Indian commodities** giant Vedanta Resources is preparing to pay an over 13 percent yield to draw investors to its bonds.

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

Business

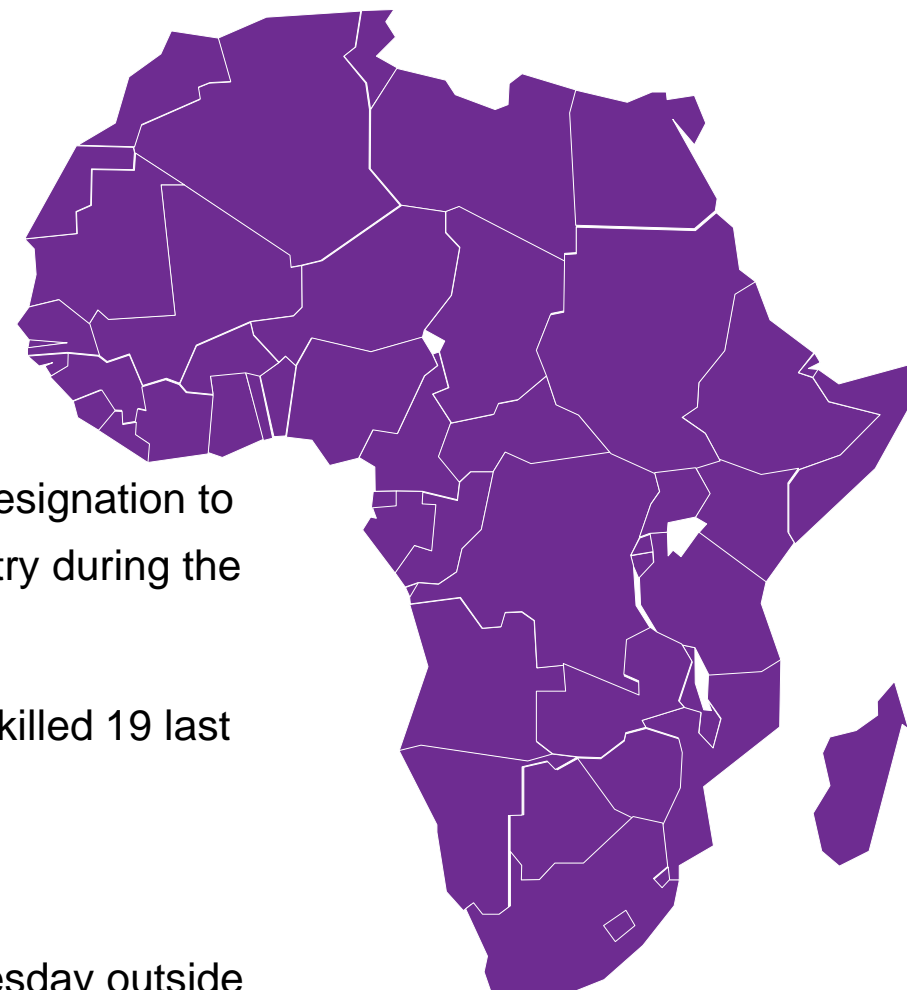
Amazon.com is expanding its physical offices in six US cities and adding thousands of corporate jobs in those areas, an indication that it is making long-term plans around office work.

- The US announced a new set of sanctions against **Huawei**, further restricting its access to needed chip supplies.
- **Epic Games** asked a judge to block **Apple's** removal of Fortnite from its store.
- **Carnival Corp.** launched an investigation after detecting a ransomware attack.
- **Berkshire Hathaway** disclosed a \$565m stake in **Barrick Gold**.
- **EasyJet** will close three bases in the UK, cutting 670 jobs.
- **Domino's** will hire 20,000 workers in the US.
- **Chevron Corp.** is reportedly in talks to invest in one of Iraq's largest oil fields.
- **Oracle** has entered the race to acquire **TikTok**.
- **Marks and Spencer** said it will cut 7,000 jobs over the next three months as the UK retailer overhauls its business.
- Australian supermarket chain **Coles** posted its first full-year profit growth in four years, recording earnings before interest and tax of A\$1.76bn (US\$1.27bn).
- **BHP**, the world's biggest mining group, has confirmed plans to exit thermal coal as pressure builds from investors to ditch the polluting fossil fuel.
- **Finabl's** founder and co-chairman, BR Shetty, stepped down.
- **Ryanair** will cut flight capacity by one fifth over the next two months on weakened European demand.

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Africa

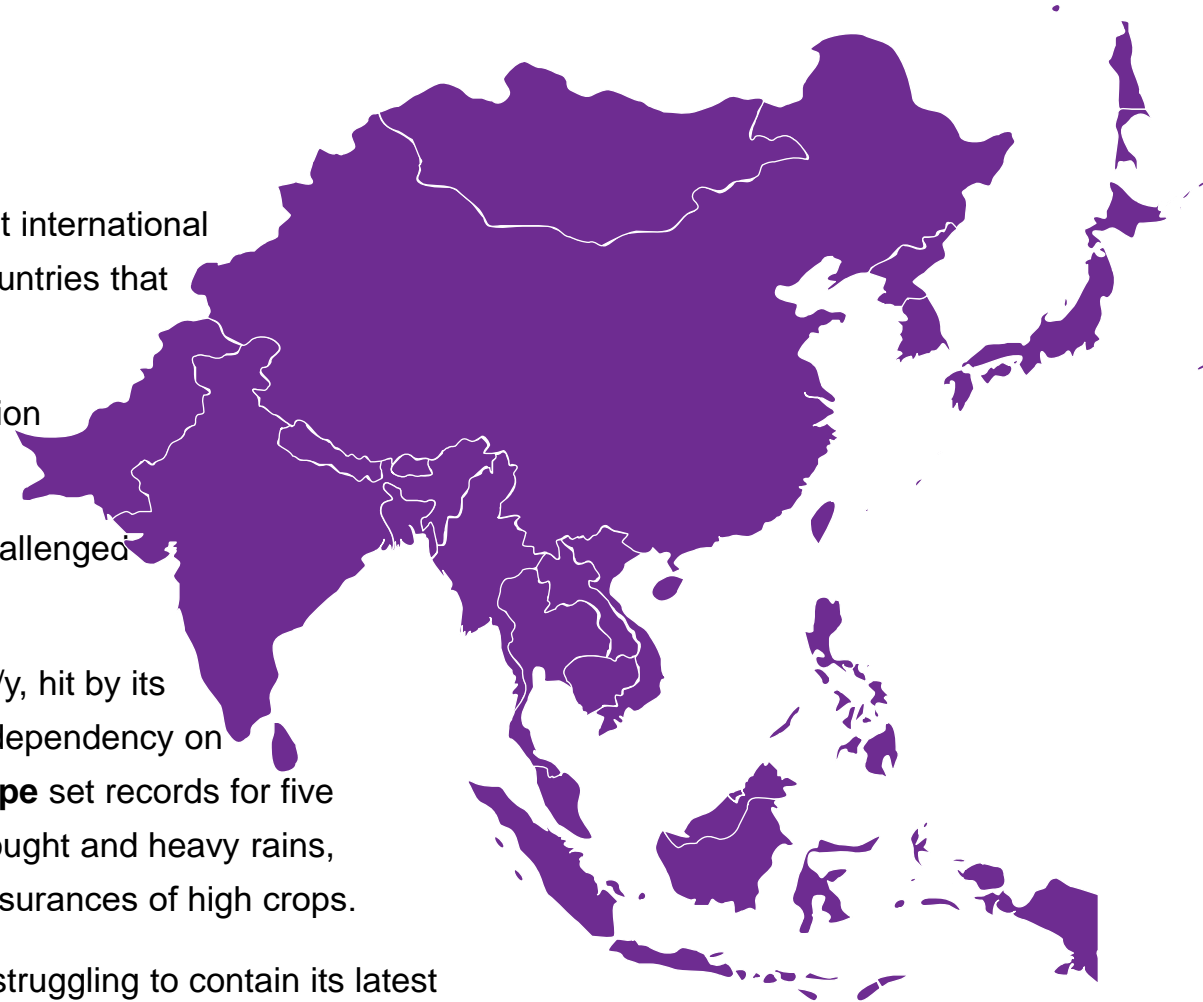
- The **Zimbabwe** Catholic Bishops Conference denounced an “*unprecedented*” state crackdown on protesters.
- Protesters in the **Ivory Coast** set fire to a bus amid protests against the current president’s dubiously legal decision to seek a third term.
- **Equatorial Guinea’s** Prime Minister and his cabinet tendered their resignation to the president, who said they had not done enough to guide the country during the crisis.
- A warden at a central **Somali** prison was suspended after a riot that killed 19 last week.
- **Nigeria** will reopen airports to international flights from August 29.
- A possible military mutiny of the armed forces was under way on Tuesday outside **Mali’s** capital Bamako.



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Asia

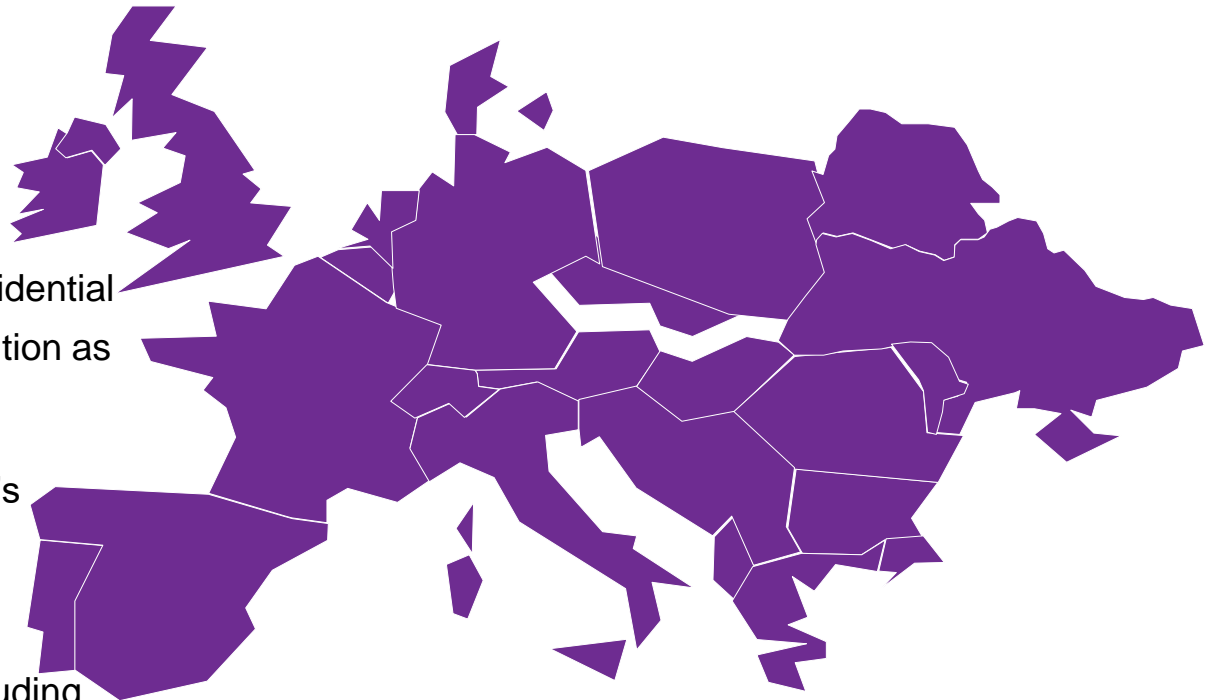
- The US-led **Rim of the Pacific Exercise** (RIMPAC), the world's largest international maritime drill, kicked off Monday in Hawaii; more than half of the 25 countries that took part in the last RIMPAC abstained due to the pandemic.
- The **Thai** economy shrank by 12.2 percent in Q2, its sharpest contraction since the Asian financial crisis of the 1990s.
- **Singapore** will add almost \$6bn in fiscal stimulus to aid businesses challenged by the pandemic.
- **China's** share of global exports has dropped by 3 percentage points y/y, hit by its trade dispute with the US and multinational companies reducing their dependency on China. The China State Railway Group said that railway cargo to **Europe** set records for five consecutive months as coronavirus limited air and sea travel. Amid drought and heavy rains, concerns are rising about China's grain supply, despite government assurances of high crops.
- Two weeks after imposing a second lockdown, the **Philippines** is still struggling to contain its latest case surge, the worst in Southeast Asia.
- **Japan** is moving to increase its stockpiles of rare earth metals, prompted by both worry about **Chinese** export restrictions and the disruption of the pandemic.



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Europe

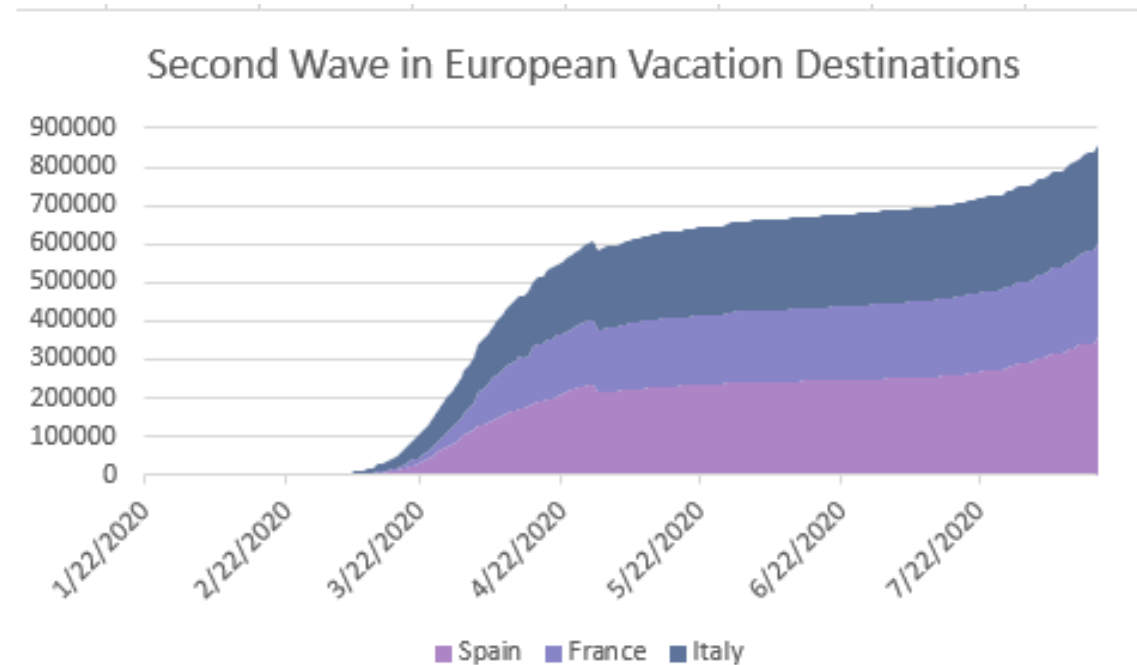
- Embattled **Belarusian** President Lukashenko said that new presidential elections would be held after the country confirms a new constitution as protests and strikes intensify throughout the country.
- **German** businesses welcomed a proposal to extend the country's short-term working scheme.
- **Spain** recorded a spike in new infections, 16,269 from Sunday and Monday. In Madrid, hundreds protested new restrictions including a mask mandate, the closure of nightclubs, and a prohibition on smoking in public. The **Czech Republic** will reinstate mandatory mask usage in most public spaces from September 1. Turkey surpassed 250,000 infections.
- **Britain** encouraged at-risk groups, including minorities and the elderly, to sign up for its vaccine trials. The UK government reversed its decision to revise A-levels results based on an algorithm after weeks of pressure from students and teachers.
- The Asian Infrastructure Investment Bank said on Tuesday it would make a \$100m loan to **Uzbekistan** to upgrade disaster preparedness.



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Europe

New restrictions in Europe to contain the spread of summer travel related coronavirus infections were imposed too late to forestall a second wave.

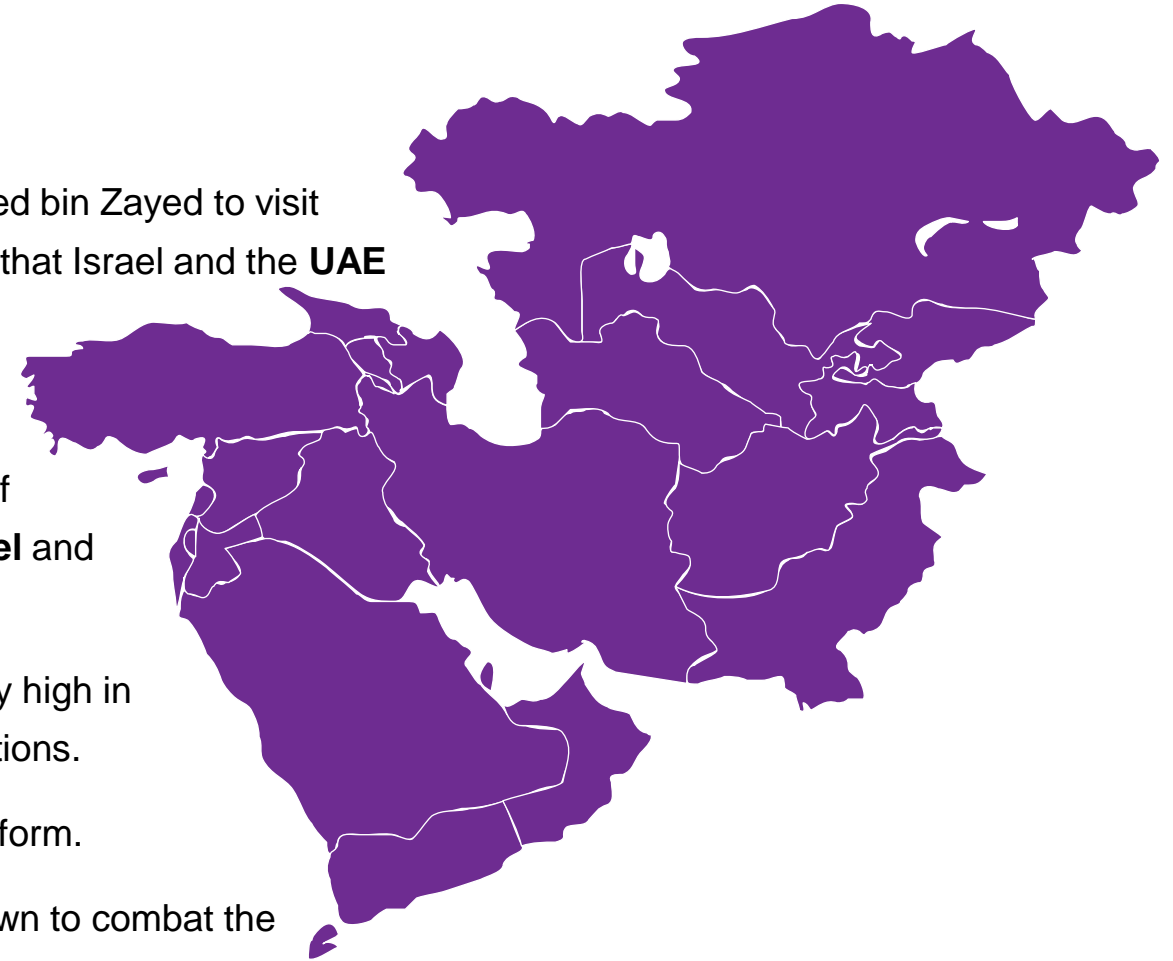


Source: Johns Hopkins University

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Middle East

- **Israeli** President Rivlin invited Abu Dhabi Crown Prince Mohammed bin Zayed to visit Jerusalem as normalization continues. Israeli PM Netanyahu said that Israel and the **UAE** are planning commercial flights through **Saudi** airspace.
- **Oman** reopened hotel restaurants and pools to tourists.
- **Egyptian** mediators arrived in **Gaza** to attempt to resolve weeks of escalated violence in which Gaza sent incendiary balloons to **Israel** and Israel responded with military airstrikes.
- Remittances to **Pakistan** from workers abroad hit a record monthly high in June, mostly due to reduced spending on the hajj and Eid celebrations.
- Thousands of protesters gathered in **Sudan** to demand political reform.
- **Lebanon's** caretaker health minister called for a two-week lockdown to combat the spike in cases after the recent explosion. The UN-backed Special Tribunal for Lebanon began reading a verdict on Tuesday in the case of four Hezbollah members charged with conspiracy to carry out the 2005 bombing that killed former Prime Minister Rafik al-Hariri and 21 others.



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Americas

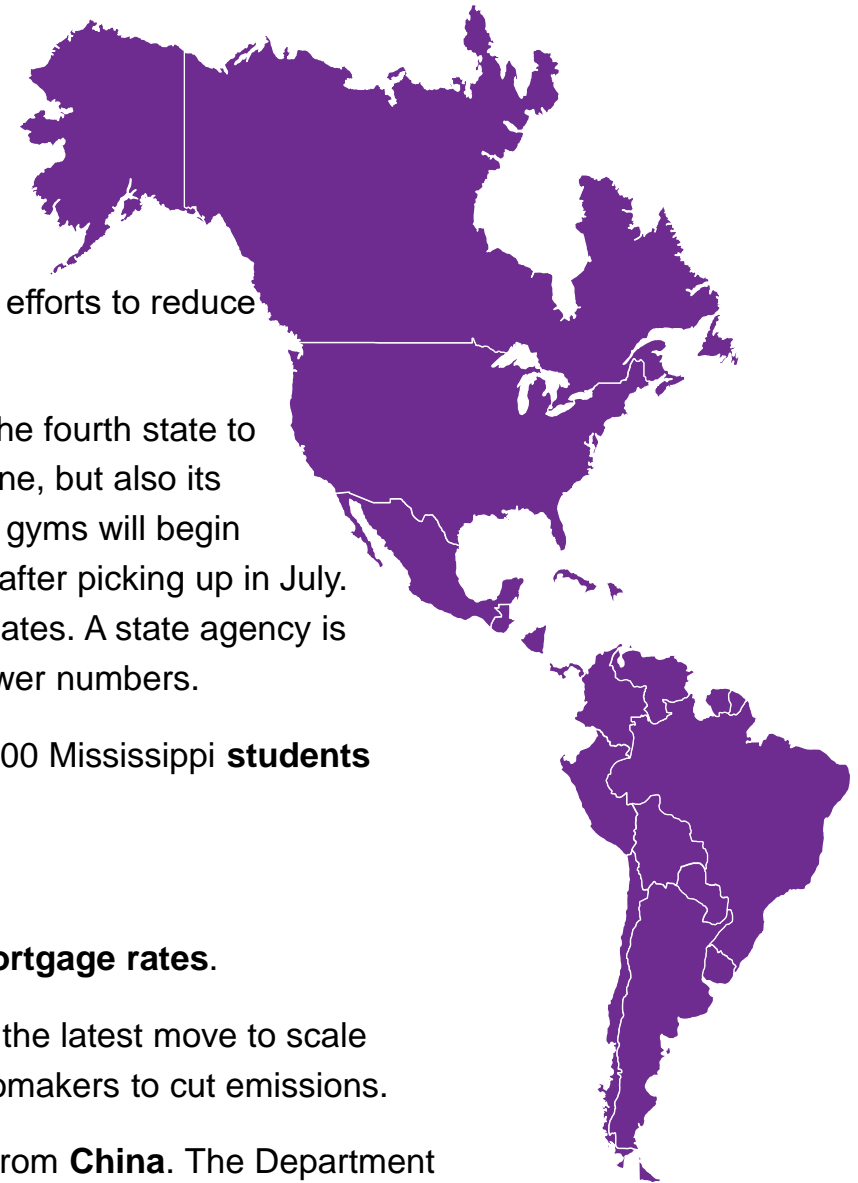
- **Bolivia** surpassed 100,000 cases as health officials predicted the pandemic is unlikely to peak until September.
- **Mexican** President Obrador volunteered to receive the Russian vaccine. Mexican soldiers killed 9 alleged gunmen along the border with Texas.
- An indigenous tribe blocked a key grains export route in **Brazil** to protest lack of government protection from the coronavirus.
- The **Dominican Republic's** new president, Luis Abinader, took office on Saturday. Argentina's creditors unofficially approved the country's amended bond restructuring filing.
- The FBI arrested a **Puerto Rican** lawmaker in a corruption probe.
- **Paraguay** registered 10,000 virus cases.
- **Canada's** Football League canceled the 2020 season. Top public health officials in Canada are calling on the government to decriminalize the possession of illicit drugs to combat an unprecedented spike in overdoses. Canadian finance minister Morneau resigned over differences with PM Trudeau on Ottawa's fiscal response to the coronavirus crisis.



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Americas: US

- The House will return next week to consider measures to combat the Trump Administration's efforts to reduce the capacity of the **US Postal Service**; the head of the USPS will testify on Monday.
- The US surpassed **5.4 million** coronavirus infections and **170,000** deaths. **Texas** becomes the fourth state to register 10,000 deaths from coronavirus. **Florida** saw its smallest increase in cases since June, but also its smallest number of tests. Hospitalizations across the **sunbelt** continue to decline. **New York** gyms will begin reopening with limited capacity next week. New York state business activity eased in August after picking up in July. **Georgia** Governor Kemp ended his blanket ban on local governments instituting mask mandates. A state agency is working to fix a data glitch that has been causing **Iowa's** coronavirus website to artificially lower numbers.
- UNC Chapel Hill switched to entirely online instruction after a cluster of cases. More than 2,000 Mississippi **students** have been ordered to quarantine, as schools continue to reopen.
- Florida, Wyoming and Alaska hold **primary elections** for Congress today.
- US homebuilder confidence in August hit its highest level since 1998 amid historically low **mortgage rates**.
- The Trump Administration moved to allow drilling in ecologically sensitive parks of the Arctic, the latest move to scale back **environmental controls** ahead of the election. California signed a deal with major automakers to cut emissions.
- President Trump promised to create tax incentives for companies that move jobs to the US from **China**. The Department of Justice arrested a former CIA officer accused of spying for China.



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The Coronavirus Vaccine Race

The media is reporting daily on developments within the race to produce a coronavirus vaccine so that public life and economic activity can return to some level of normalcy, or at least new normalcy. In the public discourse, the question has moved from if there will be a vaccine to when it will become available. While some political leaders have been asserting a certain timeframe for vaccine availability, such as by the end of 2020, public health officials are more cautious, waiting to see the scientific results of vaccine testing and human safety trials.

- ❖ Normally, new medicines go through a three-stage process of testing before being eligible for licensing. Because of urgency, the trialing process is being modified with stages combined. Some of the vaccines currently in the testing stage will fail, and some will have inconclusive results. Hopefully, one or more will be deemed safe and effective by the experts, the sooner the better.
- ❖ According to the *Washington Post*, there are more than 135 vaccines in pre-clinical trials. But the public's eye is on the eight vaccines that are in phase 3 trials (large-scale efficacy tests with thousands of volunteers) and of these, two vaccines that have been approved for early or limited use. For a vaccine to be considered effective, it must protect at least 50 percent of those who are vaccinated. Below is a snapshot of vaccines in Phase 3 and/or approved for early use.

The Coronavirus Vaccine Race

Moderna: Working with the US National Institutes of Health, Moderna is developing a vaccine based on messenger RNA (mRNA) to produce viral proteins in the body. The company started human trials in March, with promising results. Now in phase 3, they are planning to enroll 30,000 volunteers in the US. The vaccine efficacy trial is the first to be implemented under “*Operation Warp Speed*,” a multi-agency collaboration led by US Department of Health and Human Services that aims to accelerate the development, manufacturing and distribution of medical countermeasures for COVID-19. The trial is designed to evaluate the safety of mRNA-1273 and to determine if the vaccine can prevent symptomatic COVID-19 after two doses. As secondary goals, the trial also aims to study whether the vaccine can prevent severe COVID-19 or laboratory-confirmed SARS-CoV-2 infection with or without disease symptoms. The trial also seeks to answer if the vaccine can prevent death caused by COVID-19 and whether just one dose can prevent symptomatic COVID-19, among other objectives. Moderna expects the vaccine will to be available to the public until early 2021.

Pfizer (US) and BioNTech (German): This vaccine is also based on mRNA. Phase 1/2 was started in May with 200 healthy adults, with side effects mild to moderate and transient, such as fever, fatigue and chills for 1-to-2 days. Phase 2/3 trial started in late July with 30,000 volunteers from an expected 120 locations globally, including US, Argentina, Brazil and Germany. The trial’s primary goals are prevention of COVID-19 in those who have not been infected by SARS-CoV-2 prior to immunization, and prevention of COVID-19 regardless of whether participants have previously been infected by SARS-CoV-2. Secondary goals include prevention of severe COVID-19 in those groups. Assuming clinical success, Pfizer and BioNTech state they are on track to seek regulatory review as early as October 2020 and, if regulatory authorization or approval is obtained, plan to supply up to 100 million doses by the end of 2020 and approximately 1.3 billion doses by the end of 2021. The vaccine has received FDA Fast Track designation.

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The Coronavirus Vaccine Race

CanSino Biologics: This Chinese pharmaceutical company is developing a vaccine based on an adenovirus called Ad5, working with the Chinese Institute of Biology at the Academy of Military Medical Sciences. Phase 1 (108 volunteers) promising results were published in May and then Phase 2 (603 subjects) in July, with the scientists reporting “*a strong immune response.*” Few side effects were reported with the low dose vaccine. The Chinese military approved the vaccine on June 25 for limited use for Chinese soldiers, in what is viewed as risky decision based more in politics than science. CanSino Biologics is planning to hold phase 3 trials in Saudi Arabia and is also in discussion with Russia, Brazil, Indonesia, Mexico and Canada for additional trial locations. The Saudi Ministry of Health will enroll 5,000 volunteers. The company plans in total 40,000-person trial.

Sinopharm: This state-owned Chinese pharmaceutical company is developing an inactivated vaccine in cooperation with the Wuhan Institute of Biological Products. In Phase ½ (1,120 volunteers), Sinopharm reported to have been successful with the vaccine candidate generating antibodies in all the participating volunteers following two doses in 28 days. The phase 3 trial will be held in the UAE which has a demographic profile of more than 200 nationalities. Abu Dhabi Department of Health has authorized the participation of up to 15,000 volunteers, with 5,000 to be enrolled in the first stage. Bahrain is also reported as a phase 3 trial location. Sinopharm forecasts that the vaccine could be ready for public use by the end of the year.

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The Coronavirus Vaccine Race

Sinovac Biotech: This private Chinese pharmaceutical company is developing an inactivated vaccine called CoronaVac. In June, the company reported phase 1/2 trials (743 volunteers) that produced an immune response and had no severe side effects. The company is planning another phase 2 trial with elderly adults and then children and adolescents. Sinovac launched phase 3 trials in Brazil in July, recruiting 8,870 healthcare workers. This trial will last three months. Sinovac has also started phase 3 trials in Indonesia for 1,620 volunteers. Indonesian President Joko Widodo expected the trial to be completed in six months and state-owned enterprise Bio Farma and Sinovac BioTech could start producing the vaccine as early as January.

AstraZeneca: British-Swedish company AstraZeneca and the University of Oxford are developing a vaccine based on a chimpanzee cold virus called AZD1222. The phase 1/2 trial (1,090 volunteers) reported that the vaccine showed response for both antibodies and T-cells. But adverse effects rated moderate were very common. Phase 2/3 trials are beginning in England and India. Phase 3 trials are being held in Brazil and South Africa. Operation Warp Speed is contributing funds for phase 3 trials. AstraZeneca has indicated they might be able to start delivering emergency vaccines as early as October, depending on the outcome of the studies.

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The Coronavirus Vaccine Race

The Gamaleya Research Institute: This institute, which is part of the Russian Ministry of Health, launched phase 1 trials of Gam-Covid-Vac Lyo, a combination of two adenoviruses (Ad5 and Ad26), engineered with a coronavirus gene. In a startling move, the Russian government recently certified the vaccine after it had been tested on just 76 people. The government press release stated that the vaccine showed high efficacy and safety and no serious side effects. Russian President Putin has renamed the vaccine “*Sputnik V.*” The Russian government has announced phase 3 trials are planned for 2,000 volunteers in Russia, the UAE, Saudi Arabia, Brazil and Mexico. Mass production of the vaccine is slated to begin in September.

Murdoch Children’s Research Institute: This Australian research institute is developing a live-attenuated vaccine, Bacillus Calmette-Guerin (BCG). BCG is intended to prevent tuberculosis in high-risk patients, but is known to help boost the immune system in fighting similar infections, such as leprosy or buruli ulcer disease. Phase 3 trials in Australia and the Netherlands are currently recruiting to assess how BCG vaccines impact healthcare workers’ ability to prevent the virus.

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Emerging and Existing Hotspots: The Jammu and Kashmir Region

One year ago this month, the Indian government ended the special autonomous status of the Jammu and Kashmir region. The move escalated long simmering tensions over the disputed region. Kashmir has been at the heart of the India-Pakistan rivalry since independence with each side regarding the issue as central to their foreign policy.

Pakistan has been accused of supporting militants to pressure India into negotiations while Indian security forces are accused of employing heavy-handed methods to crackdown on unrest in the region. Each escalation raises the risk of military conflict between the nuclear armed neighbors and worsens conditions in the already troubled region. The new status quo is volatile and is likely to endure as a geopolitical hotspot.

The initial dispute over the region dates back to the partition of British India, infusing the border dispute with a legacy of religious violence. The princely state of Jammu and Kashmir initially chose to become independent rather than join India or

Pakistan during the partition, but an armed revolt and tribal invasion from Pakistan pushed the local ruler to join India. This triggered the first of three bitter wars over the majority Muslim region, which left it divided between India and Pakistan, with China also laying claim to a small area. This history and a clause in the Indian constitution left Indian-administered Kashmir with a unique autonomous status within the country. However, the current governing Bharatiya Janata Party (BJP) had committed to withdrawing this special status if elected and followed through on that promise last year.

With a year in direct control, India has been able to change the facts on the ground in Kashmir with broad consequences for

Emerging and Existing Hotspots: The Jammu and Kashmir Region

regional stability. India has prioritized asserting control over the region, which has an active separatist movement.

To accomplish this and to stave off unrest, the government has employed a variety of tactics, some of which have drawn criticism from international human rights groups. When the decision to withdraw special status was first announced, India disabled internet access and restricted telephone networks. These sporadic information blackouts have been coupled with restrictions on public meetings. Rights groups say Kashmiri political leaders, as well as thousands of others, have been detained to prevent protests with most released. India argues that the large security presence and strict regulations are necessary responses to terrorist activity and an uptick in infiltration attempts across the Pakistani border. Analysts have argued, however, that these tactics are feeding resentment and leading to easier recruitment by terrorist organizations. India's introduction of a domicile law has also raised tensions, with concerns among Kashmiris that the government is attempting to

alter the demographics of the region by allowing Indians from outside of the region to establish residency.

Pakistan has taken a multi-faceted approach to challenging India's move to change the region's status. Its primary tactic has been drawing attention to the human rights situation in Indian-administered Kashmir with the goal of building international pressure. Pakistan's attempt to rally international support has faced challenges as traditional allies have grown closer to India. The US has tried to maintain its neutrality, with President Trump offering to mediate the dispute. India rejects these overtures and maintains that the situation in Indian-administered Kashmir is a domestic issue. Both the US and EU are eager to protect and deepen ties with the world's largest democracy, particularly in light of concerns over a rising China. Neither has made the issue a foreign policy priority. Several Pakistani attempts to push the UN Security Council to take action have also failed. Gulf partners including Saudi Arabia have deepened ties with India, leaving them less inclined to back Pakistan. On the contrary, Pakistan's

Emerging and Existing Hotpots: The Jammu and Kashmir Region

aggressive calls for Saudi Arabia to draw attention to alleged rights violations triggered a recent diplomatic incident.

Saudi Arabia demanded that Pakistan pay back billions in loans from the Gulf monarchy. Reflecting the importance of the Saudi relationship, the Pakistani Army Chief was dispatched to Riyadh to mend ties. It is not yet clear whether the incident will lead to long term strains, but it is indicative of Pakistan's struggle to rally support. Another alleged element of Pakistan's strategy is covert support for armed groups in the region. Analysts are divided on the possible role of Pakistan in supporting militancy in the region, with many arguing that much of the hostility to India's presence is the result of India's actions. Other analysts point to the numerous cases where Pakistan-based groups allegedly infiltrated across the border to launch attacks.

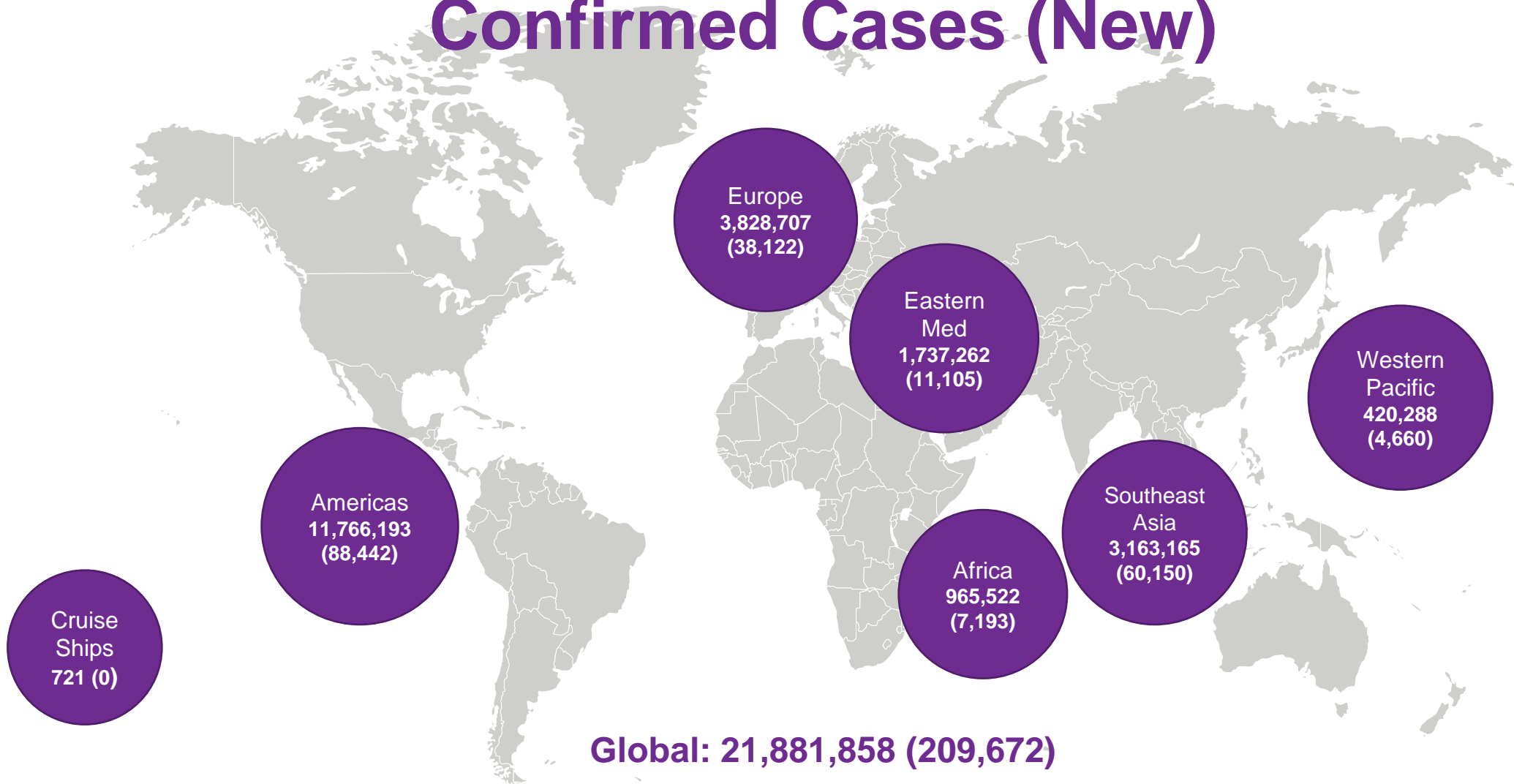
With little room for dialogue, both sides' tactics seem likely to raise tensions over time increasing the likelihood of miscalculation. Pakistan's public and alleged covert pressure

campaign both raise the stakes for the Indian government who has seen widespread support for the change in Kashmir's status. The Indian government has little incentive to back down. Breaking this stalemate before it leads to conflict would require a more proactive policy to diffuse tensions by either the US or EU, but the issue appears to be taking a backseat to great power competition calculations. Challenging India's actions in Kashmir risks alienating a government which many Western strategists see as an important present and future partner.

Coronavirus Condition Updates

As of 2100 hours US EDT on August 17

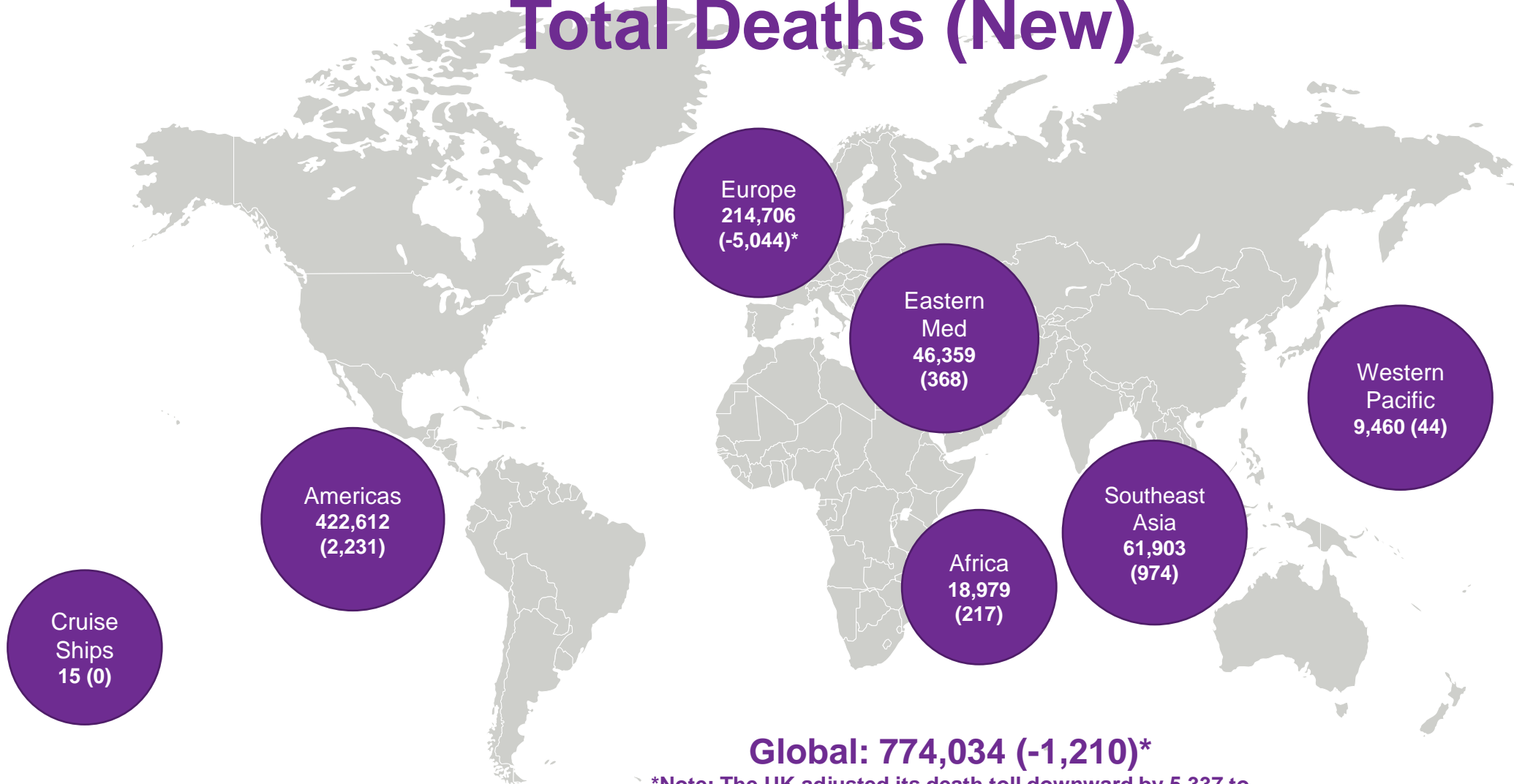
Confirmed Cases (New)



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

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Total Deaths (New)

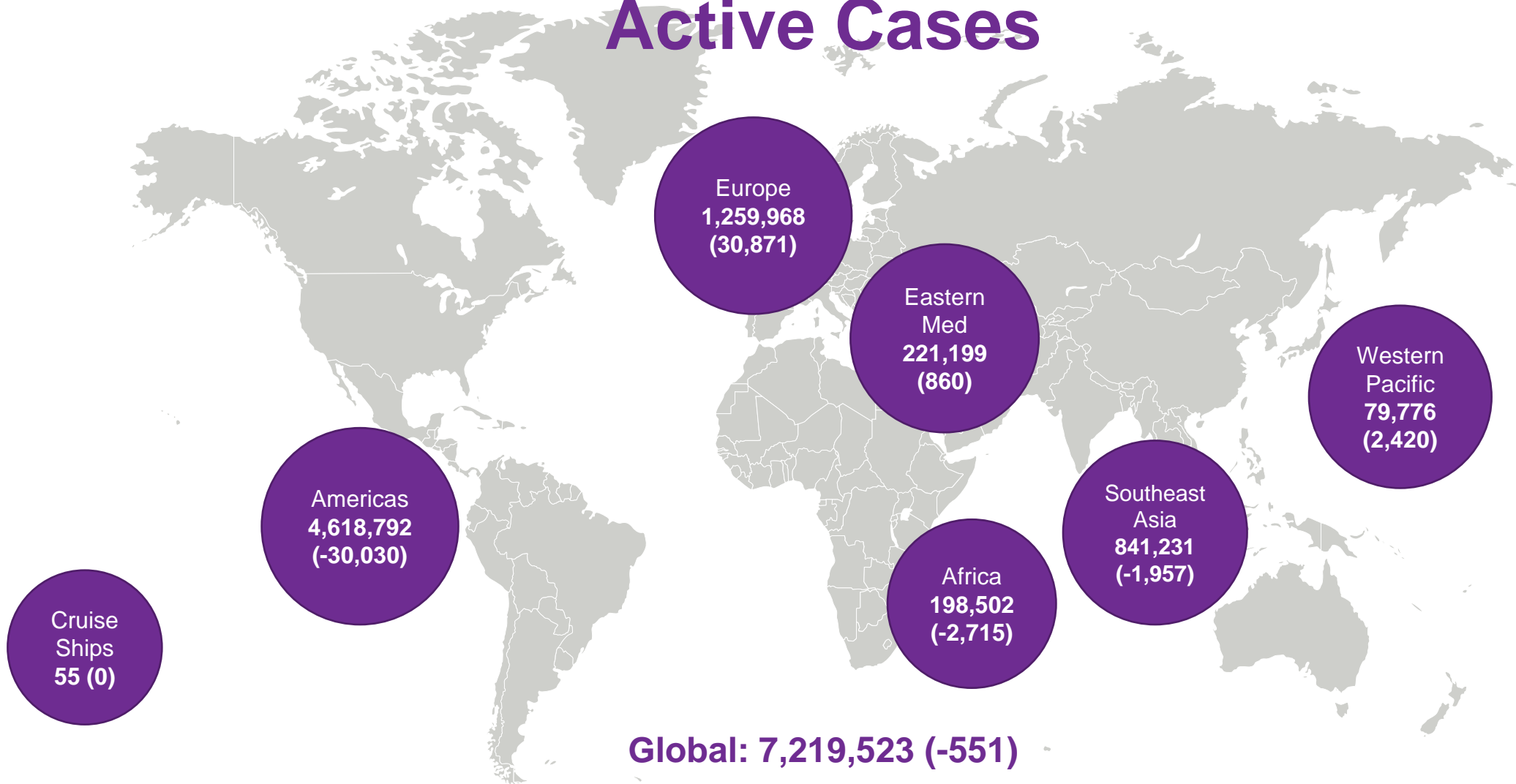


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Data Source: Johns Hopkins University

***Note: The UK adjusted its death toll downward by 5,337 to correct for an accumulated data error cause by double counting**

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Active Cases



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Data Source: Johns Hopkins University

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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	3375354	5410174 (34260)	170146 (445)	16942	524	5.42%
India	673213	2702681 (55018)	51797 (876)	1955	38	13.80%
Brazil	551954	3359570 (19373)	108536 (684)	15808	511	8.99%
UK	277868	320359 (717)	41440 (-5337)	4699	609	2.37%
Spain	180060	359082 (16269)	28646 (29)	8173	613	9.04%
Russia	175278	925558 (4839)	15707 (54)	6357	108	3.23%
Colombia	159763	476660 (8328)	15372 (275)	9355	302	13.89%
France	140276	242650 (3344)	30302 (23)	3355	466	6.73%
Peru	138948	535946 (10143)	26281 (206)	16394	802	9.85%
Bangladesh	114859	279144 (2595)	3694 (37)	1693	22	5.60%
South Africa	100233	589886 (2541)	11982 (143)	9930	202	4.03%
Sweden	79258	85045 (751)	5787 (4)	8414	573	2.26%
Argentina	75462	299126 (4557)	5814 (111)	6611	128	12.78%
Bolivia	59629	101223 (879)	4123 (65)	8581	347	7.80%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Netherlands	57312	63484 (482)	6172 (0)	3704	360	6.40%
Belgium	50587	78534 (211)	9944 (5)	6754	857	4.49%
Philippines	49034	164474 (3221)	2681 (16)	1498	24	15.16%
Iraq	45234	180133 (3202)	5954 (94)	4466	148	12.84%
Ukraine	43193	95007 (1517)	2122 (22)	2124	48	10.51%
Honduras	41962	50995 (493)	1583 (8)	5089	159	5.08%
Indonesia	40705	141370 (1821)	6207 (57)	516	23	8.91%
Mexico	37870	525733 (3571)	57023 (266)	4044	440	6.32%
Romania	35406	71194 (733)	3029 (38)	3704	158	10.44%
Dominican Rep	31148	86737 (428)	1481 (28)	7985	136	6.51%
Egypt	30766	96590 (115)	5173 (13)	942	50	0.78%
Serbia	29105	29782 (100)	677 (3)	3410	78	4.31%
Saudi Arabia	28093	299914 (1372)	3436 (28)	8598	99	2.82%
Iran	26489	345450 (2247)	19804 (165)	4106	235	4.13%

Data Source: Johns Hopkins University

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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
Puerto Rico	26425	26760 (754)	335 (0)	7901	99	12.54%
Panama	24910	82543 (603)	1788 (21)	19092	414	7.36%
Israel	23768	94751 (2071)	692 (7)	10302	75	8.61%
Costa Rica	19547	29084 (619)	304 (10)	5703	60	15.73%
Ethiopia	18268	31336 (1460)	544 (16)	272	5	22.85%
Kazakhstan	17586	103300 (267)	1269 (0)	5479	67	2.37%
Chile	16604	387502 (1556)	10513 (61)	20248	549	2.81%
Poland	16035	57279 (595)	1885 (8)	1514	50	7.54%
Germany	15215	226700 (1693)	9236 (1)	2704	111	3.16%
Italy	14867	254235 (320)	35400 (4)	4206	586	1.18%
Japan	14014	56717 (643)	1112 (9)	440	9	11.31%
Pakistan	13953	289215 (0)	6175 (0)	1306	28	1.39%
Morocco	12936	43558 (1069)	681 (23)	1178	18	19.20%
Kenya	12723	30365 (245)	482 (8)	563	9	9.68%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Portugal	12655	54234 (132)	1779 (1)	5321	175	2.38%
Turkey	12575	250542 (1233)	5996 (22)	2967	71	2.94%
Nigeria	11674	49485 (417)	977 (2)	239	5	4.44%
El Salvador	11598	23193 (281)	618 (6)	3573	95	8.30%
Venezuela	10939	34802 (1047)	288 (7)	1224	10	19.72%
Algeria	10299	39025 (442)	1379 (9)	888	31	7.23%
Nepal	9639	27241 (581)	107 (3)	933	4	12.09%
Afghanistan	9058	37599 (3)	1375 (0)	963	35	0.88%
Guatemala	9025	62944 (382)	2389 (10)	3505	133	7.91%
Australia	8799	23773 (215)	438 (17)	923	16	6.92%
Ecuador	8548	101751 (209)	6083 (13)	5756	344	6.08%
Moldova	8249	30377 (194)	908 (12)	7533	225	7.09%
Kuwait	7692	76827 (622)	502 (1)	17956	117	4.89%
Libya	7453	8579 (407)	157 (4)	1246	23	26.54%

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
West Bank & Gaza	6825	16844 (310)	113 (3)	3292	22	11.69%
Lebanon	6423	9337 (456)	105 (2)	1369	15	23.73%
UAE	6383	64541 (229)	364 (0)	6516	37	2.44%
Armenia	6222	41701 (38)	824 (6)	14069	278	2.66%
Kyrgyzstan	5958	41991 (135)	1496 (1)	6423	229	3.66%
Bosnia	5769	16111 (310)	486 (15)	4915	148	8.71%
Greece	5645	7222 (147)	230 (2)	693	22	17.72%
Sudan	5222	12410 (96)	803 (5)	282	18	3.04%
Czechia	5181	20202 (190)	399 (2)	1886	37	7.02%

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 Change7-Day Av
Oman	4826	83226 (140)	588 (16)	16248	115	1.41%
Canada	4710	124218 (214)	9075 (1)	3252	239	1.47%
Bulgaria	4546	14500 (135)	512 (14)	2089	74	5.37%
Uzbekistan	4493	35702 (373)	236 (4)	1065	7	11.08%
Senegal	4253	12237 (75)	256 (3)	729	15	7.00%
Kosovo	3924	11275 (0)	390 (0)			7.59%
Paraguay	3780	10135 (344)	145 (7)	1419	20	25.81%
Bahrain	3483	47185 (350)	173 (3)	27618	101	5.05%
Singapore	3461	55838 (91)	27 (0)	9535	5	0.87%
Albania	3453	7499 (119)	230 (2)	2606	80	10.97%
N Macedonia	3119	12840 (101)	547 (3)	6163	263	5.90%
Qatar	3087	115368 (288)	193 (0)	41088	69	1.49%
Cote d'Ivoire	3007	17107 (81)	110 (0)	647	4	1.52%
Switzerland	2961	38252 (128)	1991 (0)	4416	230	3.55%

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

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
CAR	2858	4667 (15)	61 (0)	964	13	0.47%
Equatorial Guinea	2556	4821 (0)	83 (0)	3423	59	0.00%
Haiti	2466	7897 (18)	196 (0)	691	17	3.14%
Maldives	2398	5909 (124)	23 (1)	10908	42	11.61%
Malawi	2273	5125 (53)	162 (1)	267	8	8.02%
Ireland	2175	27313 (56)	1774 (0)	5524	359	1.87%
Congo (Brazzaville)	2130	3831 (0)	76 (0)	692	14	2.24%
Austria	2040	23534 (164)	729 (1)	2611	81	5.48%
Namibia	1929	4344 (190)	36 (1)	1706	14	25.67%
Ghana	1847	42653 (121)	239 (8)	1369	8	2.93%
Belarus	1827	69589 (73)	613 (3)	7365	65	0.84%
Gabon	1813	8270 (45)	53 (2)	3705	24	3.19%
Azerbaijan	1793	34343 (124)	508 (2)	3383	50	1.78%
Denmark	1702	15740 (123)	621 (0)	2716	107	4.96%

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
Mozambique	1699	2914 (59)	19 (0)	93	0.6	14.86%
Cameroon	1639	18582 (113)	403 (2)	698	15	1.99%
South Korea	1521	15761 (246)	306 (1)	303	6	6.64%
China	1483	89926 (67)	4710 (0)	59	3	0.54%
Eswatini	1450	3894 (55)	73 (3)	3352	63	12.43%
Gambia	1408	1872 (0)	63 (0)	772	26	28.10%
Zimbabwe	1325	5308 (47)	135 (3)	356	9	9.23%
Syria	1271	1764 (87)	68 (4)	100	4	24.77%
South Sudan	1268	2490 (1)	47 (0)	222	4	0.72%
Croatia	1236	6656 (85)	166 (0)	1623	40	13.76%
Angola	1215	1935 (29)	88 (0)	59	3	10.34%
Botswana	1169	1308 (94)	3 (0)	555	1	18.50%
Tajikistan	1138	8099 (34)	64 (0)	847	7	2.82%
Bahamas	1119	1329 (14)	19 (1)	3375	48	25.58%

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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Madagascar	1112	13886 (59)	171 (1)	500	6	4.10%
Guinea	1097	8620 (138)	51 (0)	654	4	6.98%
Nicaragua	1074	4115 (0)	128 (0)	620	19	0.00%
Guinea-Bissau	1069	2117 (0)	33 (0)	1073	17	1.37%
Montenegro	1019	4085 (50)	80 (3)	6504	127	8.25%
Zambia**	1000	9839 (496)	264 (4)	533	14	15.90%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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	618119	629415 (5542)	11296 (53)	16073	287	8.02%
Florida	566555	576094 (2678)	9539 (87)	26823	444	5.78%
New York	318863	425916 (408)	32846 (6)	23447	1692	0.92%
Georgia	234134	238861 (1831)	4727 (25)	22497	445	6.81%
Illinois	201218	209185 (1773)	7967 (12)	16508	629	5.23%
Arizona	161699	194005 (468)	4506 (0)	26654	619	2.72%
Texas	144846	561110 (5716)	10447 (51)	19714	349	6.86%
New Jersey	138470	187767 (312)	15916 (4)	21801	1804	1.22%
Virginia	91209	107421 (734)	2385 (4)	12585	279	5.28%
Maryland	91066	100715 (503)	3641 (2)	16659	602	3.84%
Missouri	67810	69225 (1029)	1415 (32)	11304	241	11.25%
Washington	65936	67721 (260)	1785 (4)	9147	234	5.27%
Alabama	65556	109004 (571)	1925 (27)	22231	393	4.73%
South Carolina	61935	106953 (456)	2288 (19)	20773	444	4.51%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Nevada	59392	61967 (662)	1077 (5)	20118	350	7.18%
Colorado	45760	53351 (194)	1896 (0)	9268	329	3.62%
Tennessee	38545	134744 (1036)	1387 (21)	19731	203	7.29%
Connecticut	38002	51267 (370)	4456 (3)	14379	1250	1.14%
Kansas	32799	34614 (119)	406 (0)	12157	140	9.09%
Kentucky	31612	41610 (727)	840 (7)	8884	183	13.98%
Louisiana	30447	138485 (567)	4526 (19)	29789	974	3.87%
Michigan	28379	102749 (490)	6592 (0)	10288	660	4.41%
Pennsylvania	23568	129647 (577)	7453 (0)	10130	590	3.57%
Oregon	18644	23451 (189)	388 (0)	5560	92	7.15%
Rhode Island	17567	20572 (237)	1023 (2)	19419	966	2.52%
Ohio	17466	109062 (775)	3832 (6)	9332	328	5.72%
Indiana	17194	81006 (591)	3135 (2)	12033	466	6.35%
Idaho	16781	27937 (281)	273 (4)	15636	153	8.37%

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
North Carolina	15419	145516 (564)	2348 (1)	13920	227	4.65%
Massachusetts	14513	123841 (248)	8842 (4)	17967	1283	1.72%
Mississippi	13740	72412 (276)	2095 (11)	24331	704	5.69%
New Mexico	12301	23500 (92)	718 (4)	11207	342	3.65%
Iowa	11054	52829 (382)	987 (12)	16712	311	6.26%
Wisconsin	8555	66196 (455)	1039 (0)	11369	178	6.66%
Utah	8398	46894 (242)	364 (1)	14627	114	4.57%
Nebraska	7718	30563 (191)	362 (1)	15800	187	5.02%
Oklahoma	7515	48711 (369)	665 (4)	12310	168	8.18%
Delaware	7230	16536 (85)	593 (0)	16982	609	5.06%
Arkansas	6341	53077 (412)	603 (4)	17588	200	5.02%
Minnesota	5099	65716 (564)	1758 (6)	11653	312	5.90%

Data Source: Johns Hopkins University

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
Hawaii	3334	5215 (173)	40 (0)	3683	28	27.98%
Alaska	2849	4309 (50)	28 (0)	5890	38	11.37%
District of Columbia	2155	13273 (53)	597 (0)	18807	846	2.84%
West Virginia	1950	8641 (74)	160 (0)	4817	89	8.82%
Montana	1548	5792 (42)	82 (0)	5419	77	11.88%
South Dakota	1194	10360 (86)	153 (0)	11711	173	6.25%
North Dakota	1178	8647 (60)	126 (1)	11347	165	8.81%

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.

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