

Dentons Flashpoint

Daily Global Situation Report

February 18, 2021

Global Situation Update: February 18, 2021

KEY TAKEAWAYS

Facebook bans Australian publishers and users from sharing news content, provoking fierce backlash.

India offers COVID-19 vaccines for UN peacekeepers worldwide, building on the country's vaccine diplomacy.

A top US cyber official says the SolarWinds attack compromised nine federal agencies and over 100 private companies.

WHAT WE'RE WATCHING

Pro-democracy protests in Myanmar are growing in size and have reached the country's most populous cities. The spread of a new tactic used by protestors in Yangon, blocking key roads with parked cars, is intended to win concessions from authorities, but may result in a further crackdown on civil disobedience.

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Global

Confirmed coronavirus cases globally neared 110 million, with deaths at 2.4 million.

- **Global debt** surged to a \$24 trillion in 2020, the biggest increase on record.
- Japan's Seiko Hashimoto, a woman who has competed in seven Olympics, said on Thursday she had been chosen as president of the **Tokyo 2020** Organizing committee.
- **Air pollution** caused tens of thousands of deaths in the world's five most populous cities -- Delhi, Mexico City, Sao Paulo, Shanghai and Tokyo -- last year despite coronavirus lockdowns, researchers found.

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COVID-19 Vaccine

In a lab study using an engineered South African variant of the virus, the BioNTech/Pfizer vaccine produced only a third of the antibodies that it did for the original virus.

- The UN called for a **global vaccination plan** supported by a taskforce to mobilize key industries and pharmaceutical companies, urging the G20 to lead the effort.
- Executives and directors at **Pfizer, Moderna** and other vaccine-developing companies sold about \$496 million in stock last year, reaping the rewards of positive vaccine development news.
- **India** offered COVID-19 vaccines for all UN peacekeepers, covering some 95,000 troops worldwide. India's Bharat Biotech is in the process of filing regulatory documents for approval of its COVID-19 vaccine, COVAXIN, in more than 40 countries.
- **Venezuela** will begin vaccinating medical personnel against the novel coronavirus on Thursday.
- **Nigeria's** drugs regulator has approved the Oxford/AstraZeneca vaccine for emergency use as Africa's most populous nation is yet to begin inoculating its citizens.
- **South Africa** received its first shipment of Johnson & Johnson vaccine and restarted its vaccination campaign, put on pause last month when the AstraZeneca vaccine was found to be less effective against the country's variant.
- Rio de Janeiro and several other **Brazilian** cities have paused some coronavirus inoculations because of a shortage of vaccines caused by supply bottlenecks.

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COVID-19 Vaccine

Globally, 188.35 million have received vaccinations.

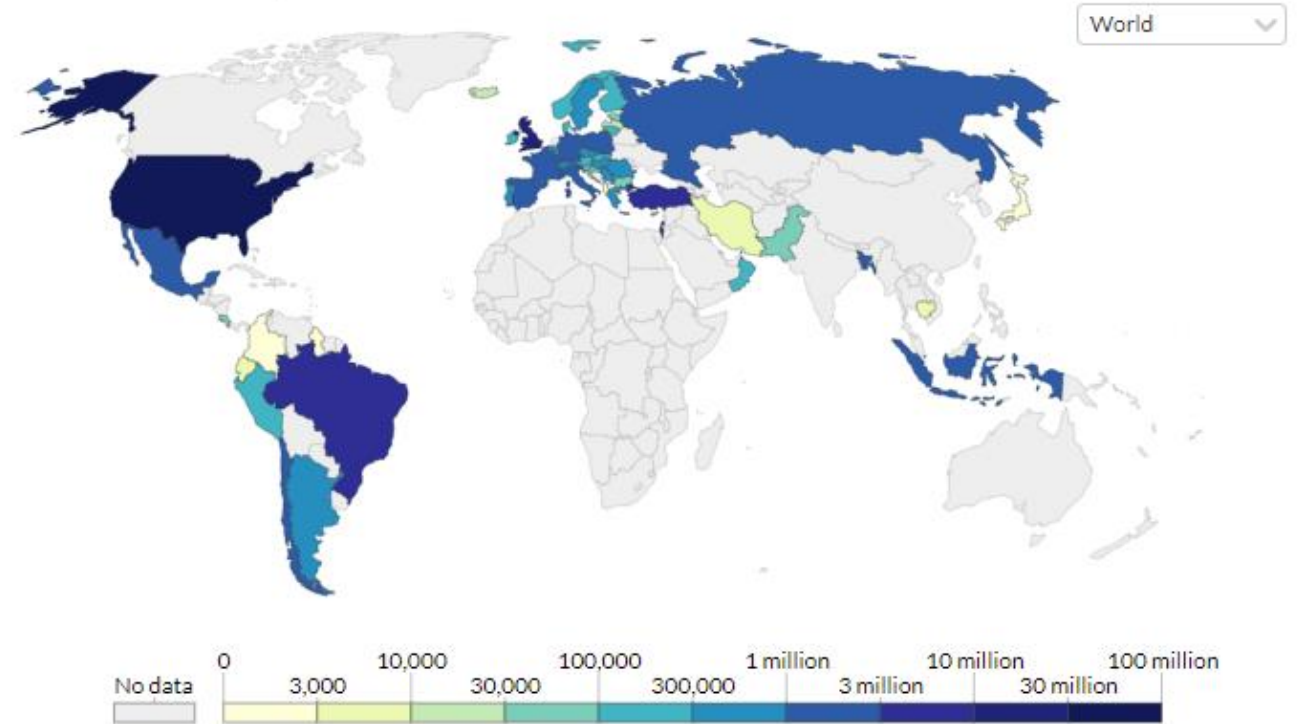
At the UN Security Council meeting to discuss the global pandemic and response, UN Secretary General António Guterres appealed for equitable vaccine distribution, saying “*Just 10 countries have administered 75 per cent of all Covid-19 vaccines. Meanwhile, more than 130 countries have not received a single dose. Those affected by conflict and insecurity are at particular risk of being left behind.*”

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Number of people who received at least one dose of COVID-19 vaccine, Feb 17, 2021

Total number of people who received at least one vaccine dose. This may not equal the number of people that are fully vaccinated if the vaccine requires two doses.

Our World in Data



Markets

Following the GameStop frenzy, the US Securities and Exchange Commission is weighing whether to require more transparency around short selling.

- **European markets** edged up slightly, as commodities drove drillers and miners up 2 percent.
- **Asian stocks** were flat.
- **US markets** continued to show signs of cooling Wednesday, with the Nasdaq dropping 0.6 percent as investors retreated from tech stocks.
- Federal Reserve officials are generally more concerned about the threat of subdued **inflation** than that of rapidly rising prices, per minutes from the Fed Open Market Committee.
- Saudi Arabia reportedly plans to increase its **oil output** in coming months, reversing the recent production cut and signaling growing confidence in oil-price recovery.
- Robinhood will allow users to deposit and withdraw **cryptocurrencies**.
- A Blackrock executive said that the fund has started to “*dabble*” in **Bitcoin**.

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How do You Manage Political Risk?

Today, the economic and political changes affecting international business are more complex than ever. Conflicts, coups and the coronavirus pandemic continue to impact governments and people worldwide and shape the business landscape in 2021.

Dentons offers business leaders routine and one-off political risk assessments on specific interests. Many clients also retain our team of attorneys and former intelligence and military professionals, equipped with the latest big data analytics tools, deep substantive knowledge and extensive networks of contacts, to provide services, including:

- ❖ Political and country risk forecasts and analysis
- ❖ Market-entry assessments
- ❖ Legislative and government action forecast
- ❖ Comprehensive project analysis
- ❖ Coronavirus vaccine tracker and return-to-work monitoring
- ❖ Investment risk analysis

All interaction with Dentons is attorney-client privileged

To learn more about the bespoke intelligence and risk services from Dentons, contact [Karl Hopkins](#).

Business

Facebook banned Australian publishers and users from sharing news content, in response to Canberra's efforts to make Big Tech pay for news, provoking fierce backlash from users.

- **Albemarle**, the world's largest lithium producer, posted lower Q4 earnings and forecast further profit declines through 2021.
- Canada's **Teck Resources** reported a better-than-expected quarterly profit, driven higher prices of copper.
- **Credit Suisse** swung to a fourth-quarter loss of SFr353m (\$393m) as credit writedowns and provisions for litigation eroded modest gains in underlying performance at the bank.
- **Sri Trang Gloves Thailand** posted a record net profit for 2020 on the pandemic's huge PPE demand increase.
- **Nestlé**, the world's largest food company, posted its highest sales growth in five years as the pandemic prompted consumers to spend more on petcare and dietary supplements.
- New York State sued **Amazon** for disregarding workplace health and safety standards instituted during the COVID-19 pandemic.
- **Google** struck a deal with News Corp, diffusing a long-running dispute between the two companies.
- **Truckmaker AB Volvo** said on Thursday a shortage of semiconductors has hit production at its factory in Ghent, Belgium, and warned of further stoppages.

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Africa

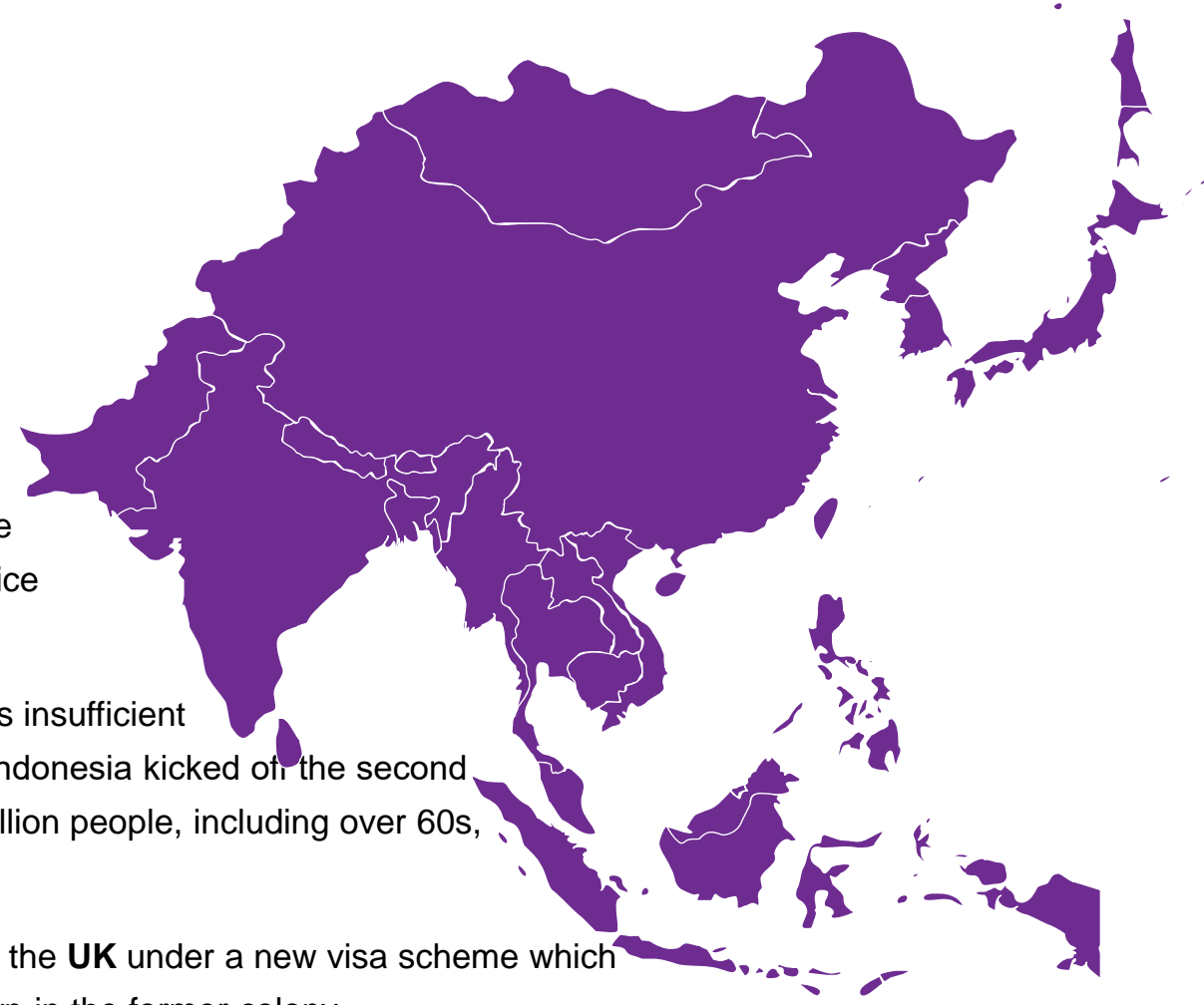
- **Sudan** recalled its ambassador to **Ethiopia** over rising tensions over cross-border conflicts amid the Tigrayan conflict, and disagreement over the Grand Ethiopian Renaissance Dam.
- The central **Ethiopian** government reported that the Tigray region had been hit by a power blackout, saying that Tigrayan militants had attacked a high-voltage line carrying power to Mekele, Tigray's capital.
- **Ugandan** opposition politician Bobi Wine said he may withdraw his case alleging fraud in the recent reelection of incumbent Museveni, citing obstruction by the Supreme Court.
- **Zanzibar's** vice president, Seif Sharif Hamad, died in the hospital after undergoing treatment for COVID-19.
- Amid concerns about a curb on rare earth exports from **China**, **Australian** miner Ionic Rare Earth is fast-tracking a project in **Uganda** to shore up diversification.



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Asia

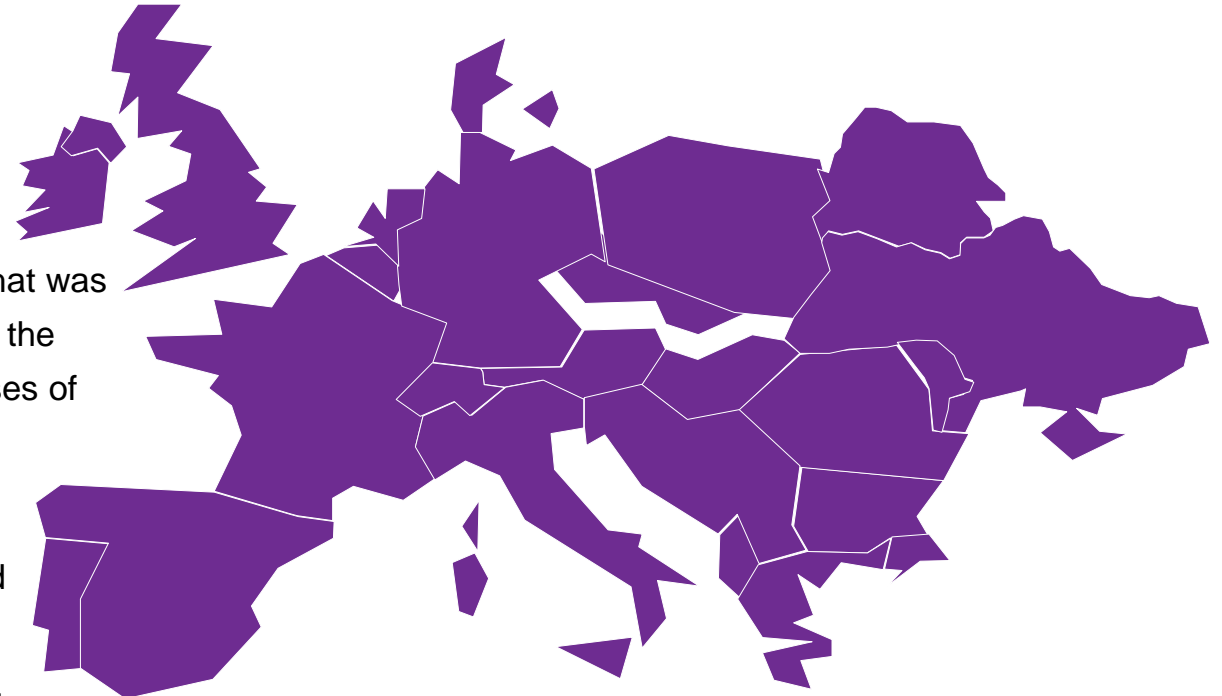
- The **US** Justice Department unsealed an indictment against two alleged **North Korean** military intelligence agents, accusing them of hacking banks and companies in a scheme to steal \$1.3 billion for Pyongyang.
- Protesters were out again across **Myanmar** on Thursday to denounce the February 1 coup and arrest of elected leader Aung San Suu Kyi, with police dispersing crowds with water cannons in the capital.
- **Indonesia's** health minister expressed concerns that COVID-19 testing is insufficient as epidemiologists warn the country's outbreak is getting out of control. Indonesia kicked off the second phase of its vaccination drive, which aims to immunize a further 38.5 million people, including over 60s, public officials, and individuals with frequent exposure.
- Nearly 5,000 **Hong Kong** citizens have applied to live, work and study in the **UK** under a new visa scheme which opens up a path to British citizenship for people fleeing China's crackdown in the former colony.
- **Malaysia's** government assured undocumented migrants that they would not be arrested if they turn up to get the COVID-19 vaccine.
- **Thailand** warned users of the audio social media app Clubhouse not to break the law after the platform became a hub for critics of the monarchy. **Indonesia** warned that Clubhouse would be banned if it failed to register with authorities and comply with local regulations.



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Europe

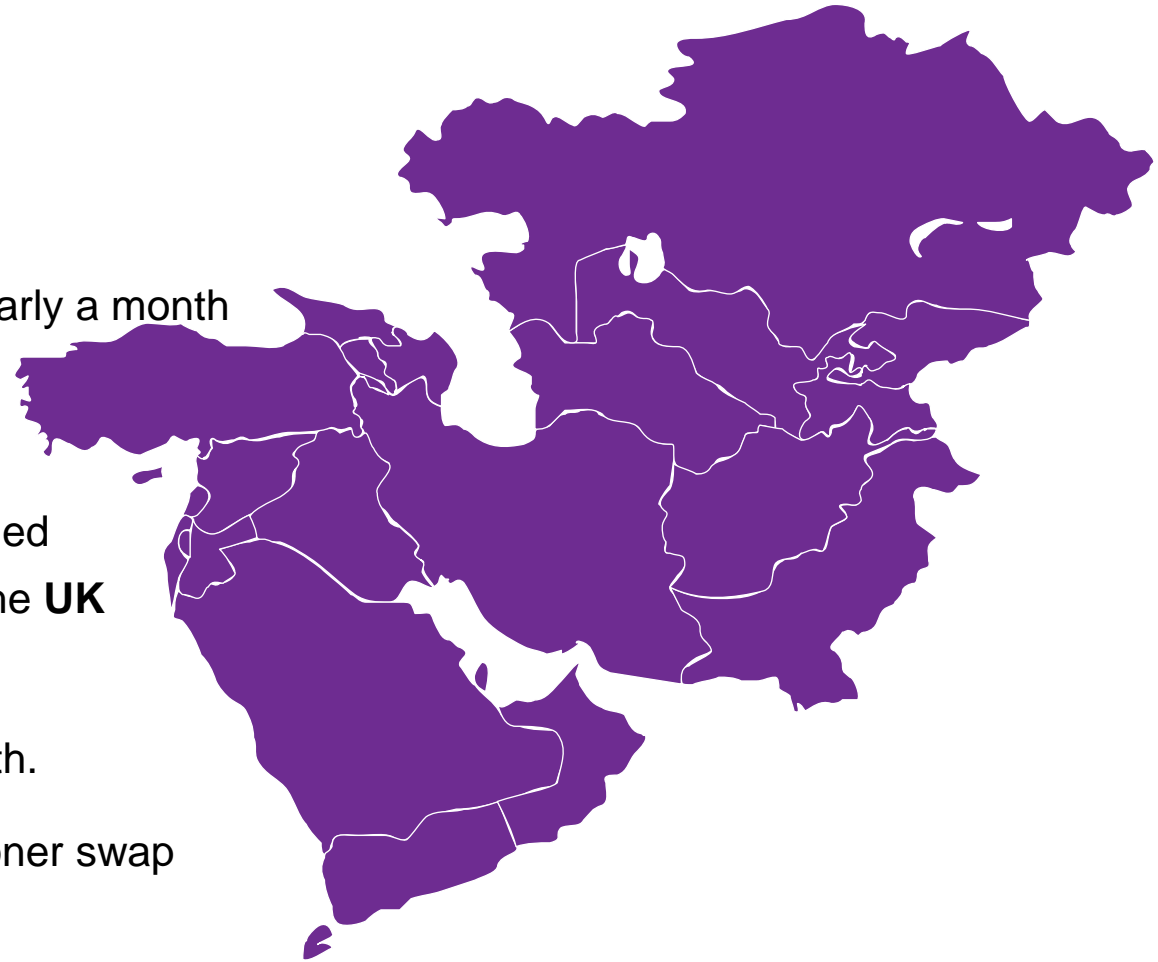
- Pfizer has not delivered about 10 million doses of vaccine to the **EU** that was due in December; the company has pledged to deliver the shortfall by the end of March. The EU said it struck a deal for an extra 150 million doses of Moderna vaccine this year.
- **Turkish** President Erdogan announced that the country will begin “COVID-19 normalization” from March, including lifting restrictions and reopening offices. **Spain** will make travelers from **South Africa** and **Brazil** go into quarantine for at least seven days following their arrival.
- Police in Catalonia, **Spain** increased their presence in anticipation of increased protests over the arrest of a rapper accused of glorifying terrorism and insulting royalty.
- **Georgia’s** prime minister has resigned after disagreeing with a move to detain the leader of the country’s opposition, in a sharp escalation of the longstanding political crisis in the country.
- A **Belarusian** court sentenced two Belarusian journalists from Poland-based TV news channel Belsat who filmed protests against President Alexander Lukashenko to two years in prison.
- The Kremlin rejected the call by the European Court of Human Rights for **Russia** to free jailed opposition politician Alexei Navalny, calling it meddling in its internal affairs.



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Middle East

- **US** President Biden spoke to **Israeli** PM Netanyahu after nearly a month in office, a window that some analysts said pointed to a cooling of relations.
- The **UN's** top human rights body said it would raise the alleged detention of Dubai princess Sheikha Latifa with the **UAE**. The **UK** asked the UAE to provide proof that she is alive.
- **Kuwait's** emir postponed parliamentary meetings for a month.
- Syrian state media reported that **Russia** is mediating a prisoner swap between **Israel and Syria**.
- The IAEA's chief will visit **Iran** on Saturday to discuss continued monitoring despite Iranian moves to increase nuclear enrichment. Iran informed the IAEA of their intention to install more advanced centrifuges at its underground Natanz plant.



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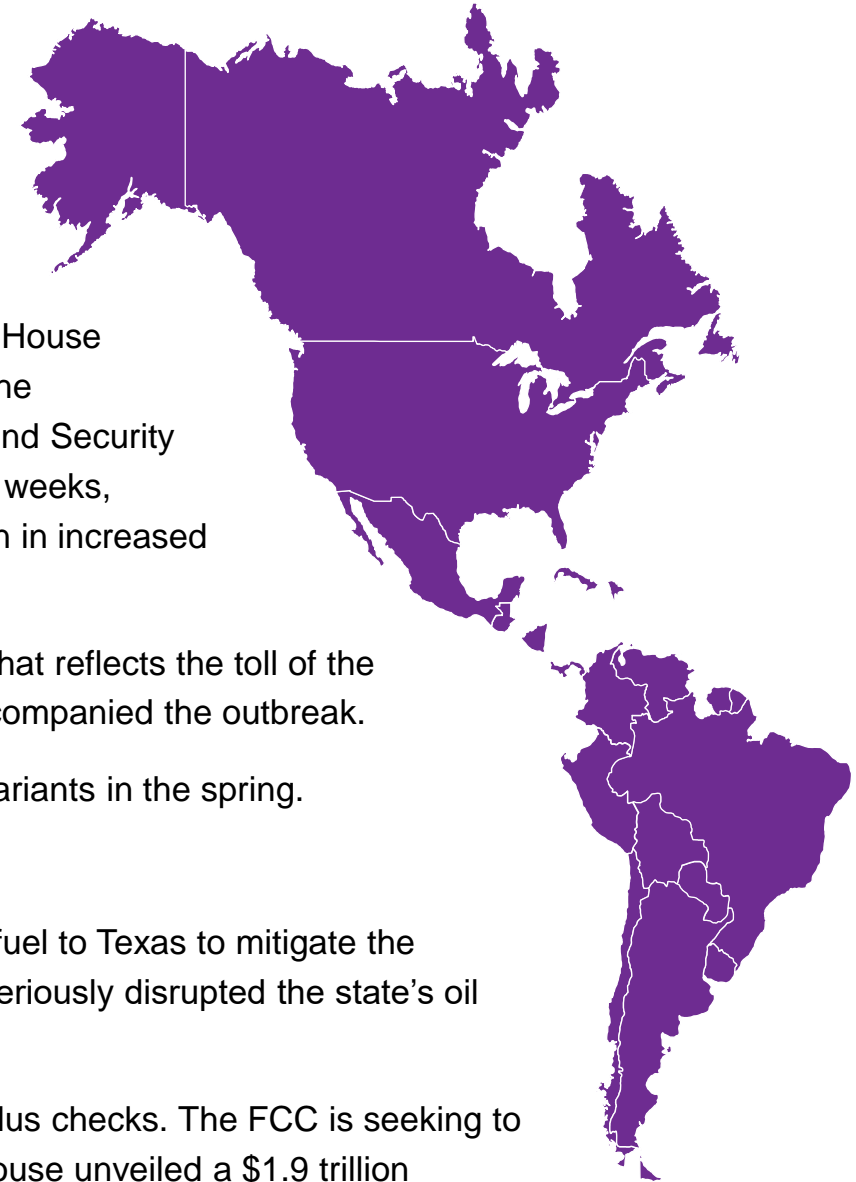
Americas

- **Brazil** has decided to test city-wide vaccination in Sao Paulo state's small city of Serrana, to measure the extent to which the vaccine (Sao Paulo state will use CoronaVac) reduces spread of the virus.
- Public anger is continuing to grow in **Peru** over a scandal of wealthy and well-connected individuals getting vaccinated ahead of health workers.
- An international tribunal found that **Jamaica's** government violated LGBTQ rights, in a ruling activists hope could set a precedent in the region.
- **Venezuelan** President Maduro said he is open to dialogue with the **US**, even as he doubled down on accusations of CIA spying on a Venezuelan firm.
- As **Ecuador's** presidential election heads to April 11 runoffs, conservative businessman Guillermo Lasso has gained an edge in vote counting over indigenous activist Yaku Perez to face leftist candidate Andres Arauz - but the country's electoral authorities have failed to agree on the rules for a partial recount to see whether Lasso or Perez will ultimately face Arauz, despite a Wednesday deadline.



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Americas: US



- Nationally, 41.4 million people have received one or more **vaccine** doses. According to White House officials, Johnson & Johnson has only a few million doses of COVID-19 vaccine in inventory. The Pentagon reported that over a third of US service members declined to be vaccinated. Homeland Security has seized more than 11 million **counterfeit N95 masks** meant for front-line workers in recent weeks, including more than 1 million on Wednesday. The Biden Administration announced \$200 million in increased funding for coronavirus **testing and sequencing**.
- **Life expectancy** in the US fell by a full year during the first half of 2020, a staggering decline that reflects the toll of the pandemic as well as a rise in deaths from drug overdoses, heart attacks and diseases that accompanied the outbreak.
- The CDC urged Americans to avoid unnecessary **travel** to avoid a new surge of coronavirus variants in the spring.
- For the fifth day in a row, all US states reported fewer the 10,000 **daily new cases**.
- The federal government will supply emergency generators and is prepared to transport diesel fuel to Texas to mitigate the ongoing **weather crisis**, wherein 3 million people remain without power. The Arctic blast has seriously disrupted the state's oil and gas industry, sending ripples through global oil markets.
- **US retail sales** jumped by the highest rate in seven months in January, buoyed by \$600 stimulus checks. The FCC is seeking to accelerate the removal of **Huawei and ZTE equipment** from rural infrastructure. The White House unveiled a \$1.9 trillion **infrastructure plan**.
- A top cyber official said that the **SolarWinds attack** compromised nine federal agencies and over 100 private companies.

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Science under the Scope: COVID-19 Vaccines and Global Distribution

Contributed by the Scowcroft Institute for International Affairs

As of this writing, there are two widely approved vaccines and two additional vaccines waiting approval in a number of western countries. The Pfizer and Moderna vaccines, which have received Emergency Use Authorization in the United States and elsewhere, are mRNA vaccines. This means that they deliver instructions to cells on how to build a portion of the SARS-CoV-2 spike protein.¹ The AstraZeneca and Johnson & Johnson vaccines, which are both nearing approval, are adenovirus vector delivered spike protein information. In both cases, the vaccines create an immune response to particular elements of the SARS-CoV-2 spike protein.

The Moderna and Pfizer vaccines have shown higher efficacy rates in clinical trials, though it is important to note that this data is based on interim findings, whereas the lower efficacy rate data from AstraZeneca and Johnson & Johnson are based on finalized full study data.^{2,3} Despite differing efficacy data, the growing number of available or soon-to-be available vaccines has led to increased global optimism regarding the end of the pandemic.

As the number of vaccine options has increased, however, there remains an unequal distribution of the vaccines. Several weeks ago, the World Health Organization drew attention to the problem and commentary has expanded from there. A recent working paper produced by the National Bureau of Economic Research found that

providing vaccine coverage to only wealthy countries will have a severe global economic impact.⁴ Notably, the authors found that the most likely vaccine distribution scenario would lead to a loss in the global economy of \$1.8-\$3.8 trillion, approximately half of which would be absorbed by the United States, Canada, and Great Britain.⁵ The reason for the heavy economic impact is due to the interconnectedness of global supply chains and wealthy countries' reliance on many low-income nations for raw materials.

As of this writing the vast majority of the vaccine supply has been purchased by a small handful of countries, meaning that the rest of the world may not be vaccinated until the end of 2022.⁶ This will not

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Science under the Scope: COVID-19 Vaccines and Global Distribution

only have an impact in terms of global economic losses, but it is also likely to mean that the world will emerge from this pandemic even more unequal than it was when it went in.⁷ Increased global inequality could have long-term impacts on countries throughout the world, including wealthy nations like the United States.

To solve the current inequality in distribution the World Health Organization has called for vaccine companies to scale-up their production.⁸ By scaling up production, it is argued, the ten or so countries that have already secured their orders would still maintain this number of vaccines, but there would also be additional vaccines available for countries that have so far been unable to secure any.

Even if the issues of equal distribution were solved, there still remain many challenges with the two dose structure of the Moderna and Pfizer vaccines. In the United States, and elsewhere, multi-dose series are less often followed for adult vaccinations than for childhood vaccinations.⁹ Additionally, low-income individuals are less likely to complete their treatment due to a lack of financial resources, transportation options, or additional obstacles that serve as barriers for individuals of low socioeconomic status.

Despite the incredible progress that has been made in vaccine development, the emergence of new variants--which could create the need for an updated vaccine--and issues with equal distribution threaten to undermine this progress.

1) CDC. (2020). Understanding mRNA COVID-19 Vaccines. Available at <https://www.cdc.gov/coronavirus/2019-ncov/vaccines/different-vaccines/mrna.html>

2) Soucheray, S. and Schnirring, L. (2021, February 5). J&J COVID vaccine heads to FDA for emergency use decision. *CIDRAP News*. Available at <https://www.cidrap.umn.edu/news-perspective/2021/02/jj-covid-vaccine-heads-fda-emergency-use-decision>

3) Oliver et al. (2021). The Advisory Committee on Immunization Practices' Interim Recommendation for Use of Moderna COVID-19 Vaccine -- United States, December 2020. *Morbidity and Mortality Weekly Report*, 69(5152): 1653-1656.

4) Cakmakli, C., Demiralp, S., Kalemli-Ozcan, S., Yesiltas, S., and Yildirim, M.A. (2021). The Economic Case for Global Vaccinations: An Epidemiological Model with International Production Networks. *National Bureau of Economic Research*. Available at <https://www.nber.org/papers/w28395>

5) Cakmakli, C., Demiralp, S., Kalemli-Ozcan, S., Yesiltas, S., and Yildirim, M.A. (2021). The Economic Case for Global Vaccinations: An Epidemiological Model with International Production Networks. *National Bureau of Economic Research*. Available at <https://www.nber.org/papers/w28395>

Science under the Scope: COVID-19 Vaccines and Global Distribution

- 6) Goodman, P.S. (2020, December 25). One Vaccine Side Effect: Global Economic Inequality. *The New York Times*.
<https://www.nytimes.com/2020/12/25/business/coronavirus-vaccines-global-economy.html>
- 7) Goodman, P.S. (2020, December 25). One Vaccine Side Effect: Global Economic Inequality. *The New York Times*.
<https://www.nytimes.com/2020/12/25/business/coronavirus-vaccines-global-economy.html>
- 8) Schnirring, L. (2021, February 5). WHO pushes for COVID vaccine production scale-up, more sharing. *CIDRAP News*. Available at <https://www.cidrap.umn.edu/news-perspective/2021/02/who-pushes-covid-vaccine-production-scale-more-sharing>
- 9) Dawson, L., Ranja, U., Kates, J., Michaud, J. (2021, February 5). What does a Multi-Dose Series Mean for the COVID-19 Vaccination Effort? *KFF*. Available at <https://www.kff.org/coronavirus-covid-19/issue-brief/what-does-a-multi-dose-series-mean-for-the-covid-19-vaccination-effort/#:~:text=There%20is%20no%20recommendation%20for,and%20Pfizer%2C%20the%20other%20manufacturer%2C>

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Region in Charts: Europe's Third Wave Recovery

Europe's recovery from the third wave of coronavirus continues at a strong clip.

Europe has 15,353,457 active cases of coronavirus, up 213,000 since last week (compared to 770,000 the previous week).

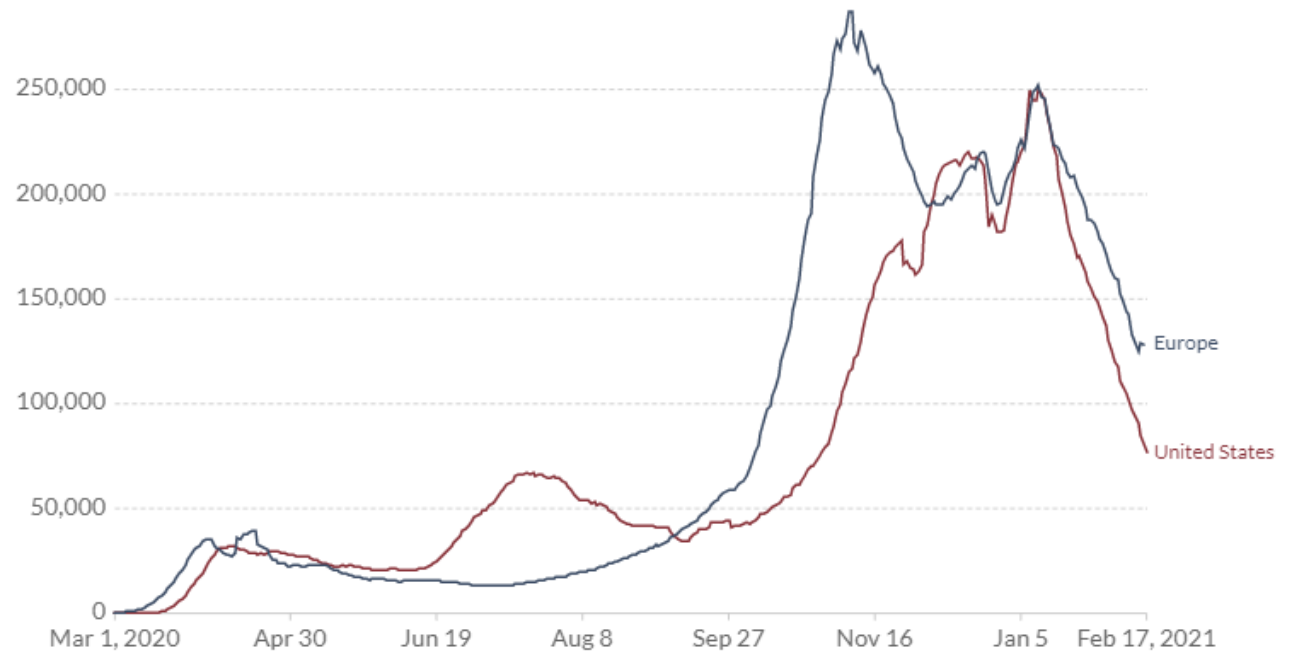
However, Europe is the only region not yet beginning to report a decline in active cases.

Daily new confirmed COVID-19 cases

Shown is the rolling 7-day average. The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing.

Our World
in Data

[LINEAR](#) [LOG](#) [+ Add country](#)



Source: Johns Hopkins University CSSE COVID-19 Data - Last updated 18 February, 09:03 (London time)

CC BY

▶ Jan 23, 2020 Feb 17, 2021

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Region in Charts: Europe's Third Wave Recovery

Czechia and Montenegro remained the European hotspots this past week, with France and Spain still having high daily rates.

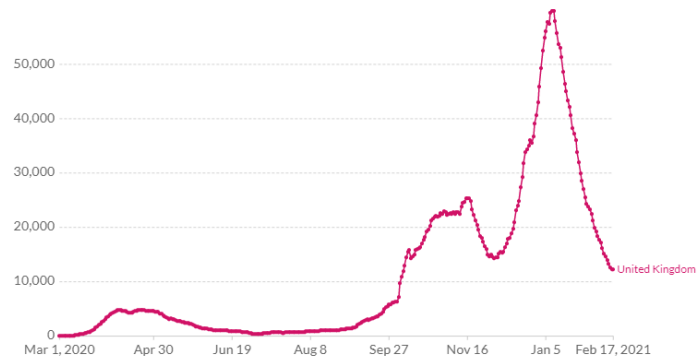
Daily new cases in the UK have dropped down to the level before the start of its third wave.

Daily new confirmed COVID-19 cases

Shown is the rolling 7-day average. The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing.

Our World in Data

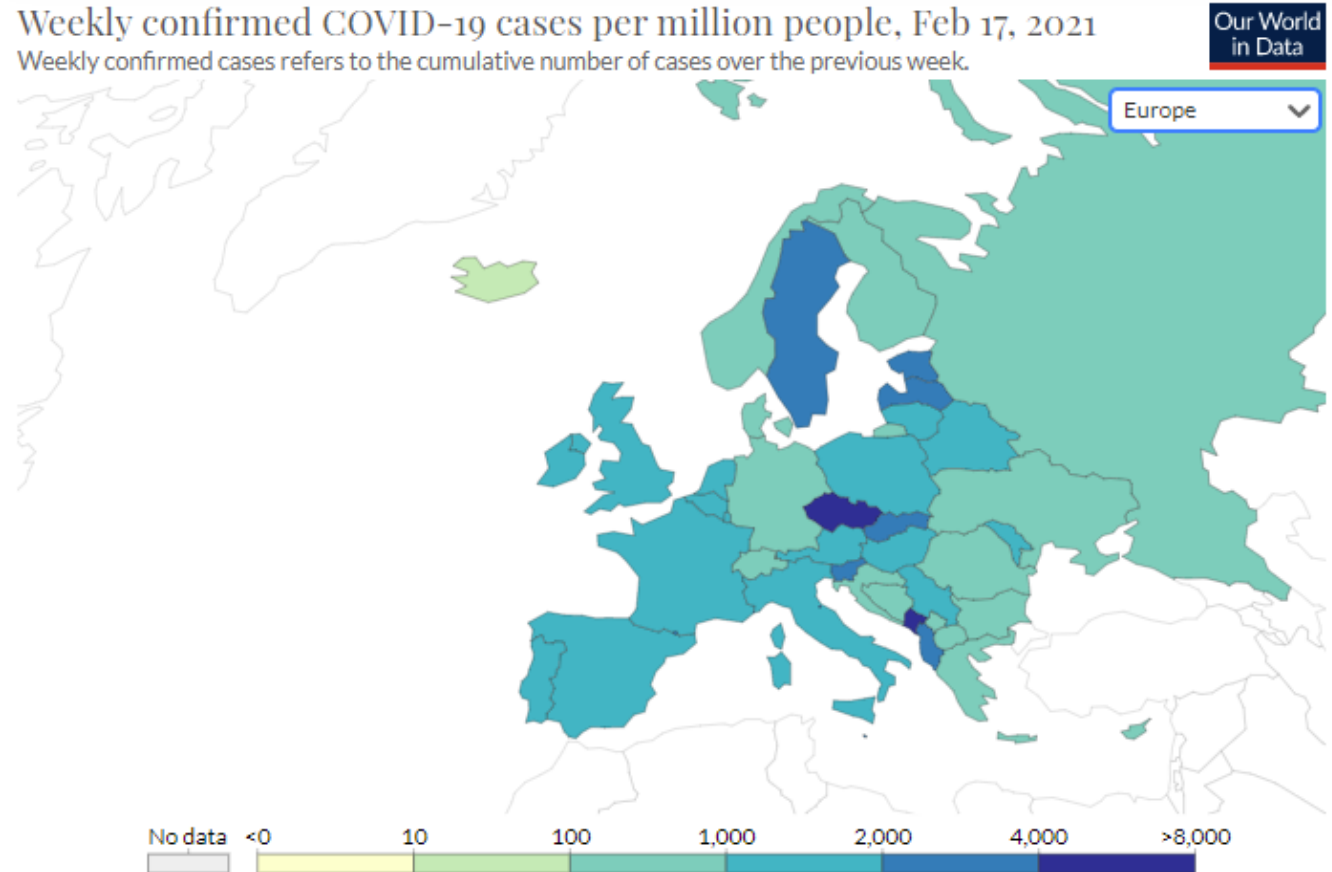
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Source: Johns Hopkins University CSSE COVID-19 Data - Last updated 18 February, 09:03 (London time)

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Jan 31, 2020 Feb 17, 2021



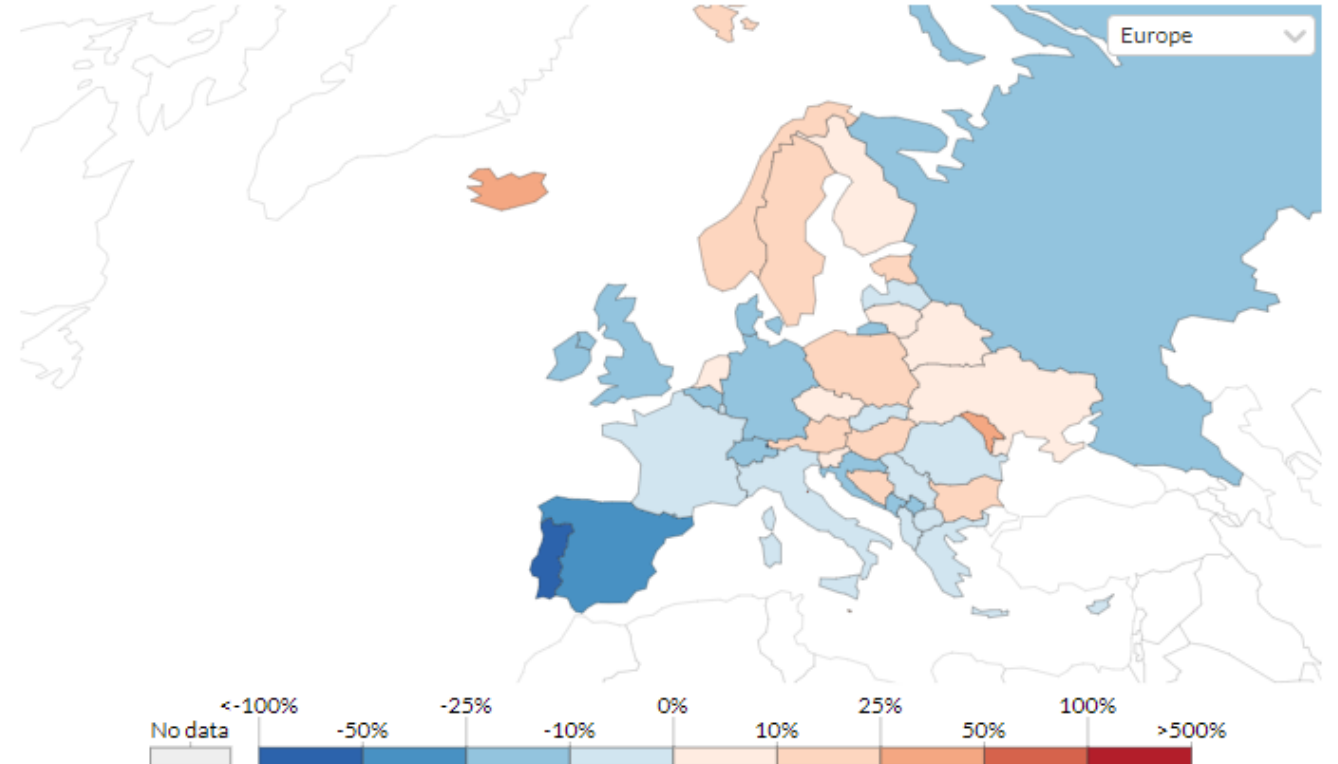
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Region in Charts: Europe's Third Wave Recovery

Conditions have significantly improved in Portugal, with new infections decreasing 52.9 percent.

Week by week change in confirmed COVID-19 cases, Feb 17, 2021
The weekly growth rate on any given date measures the percentage change in the number of new confirmed cases over the last seven days relative to the number in the previous seven days.

Our World in Data



Source: Johns Hopkins University CSSE COVID-19 Data - Last updated 18 February, 09:03 (London time)

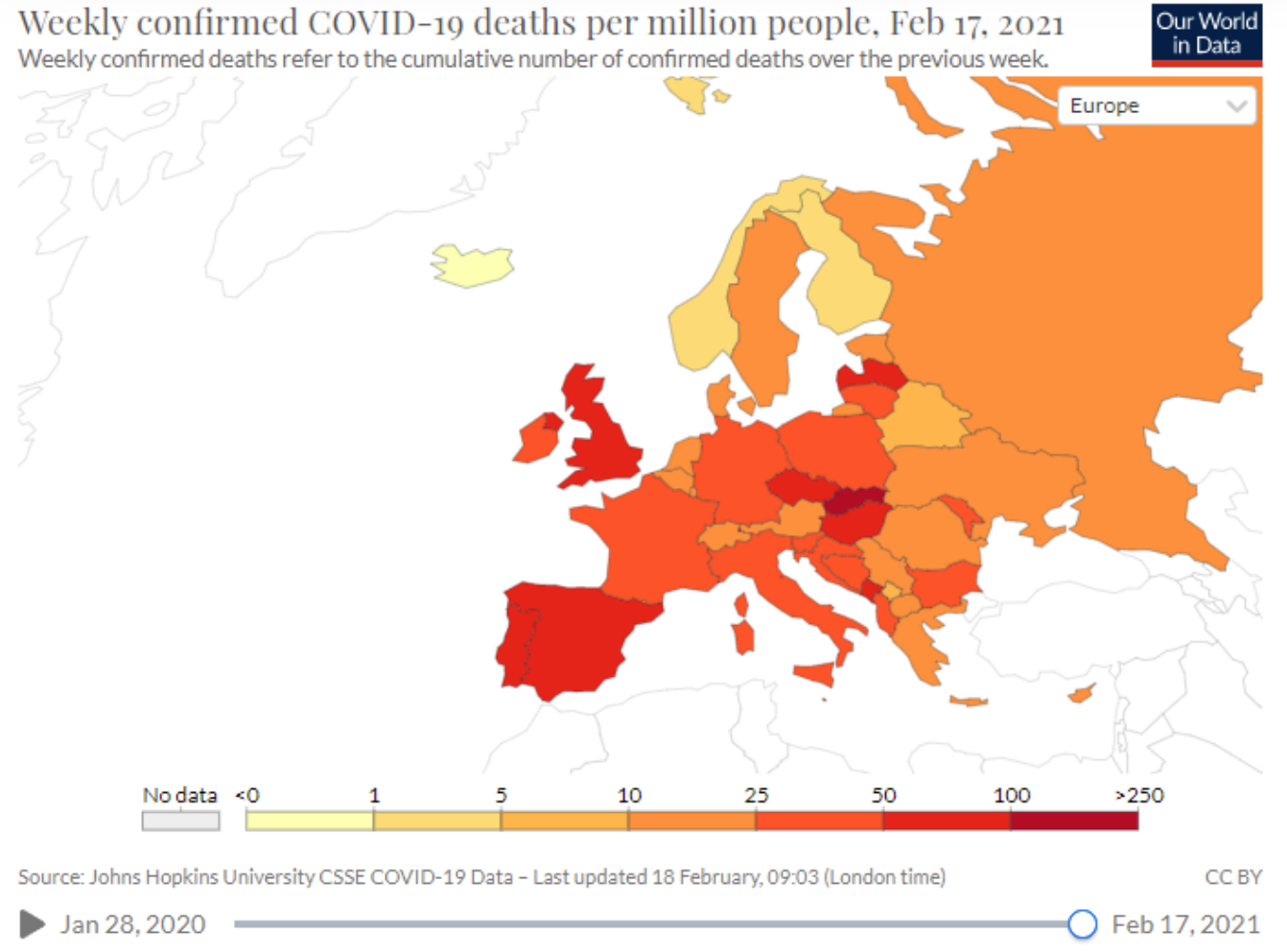
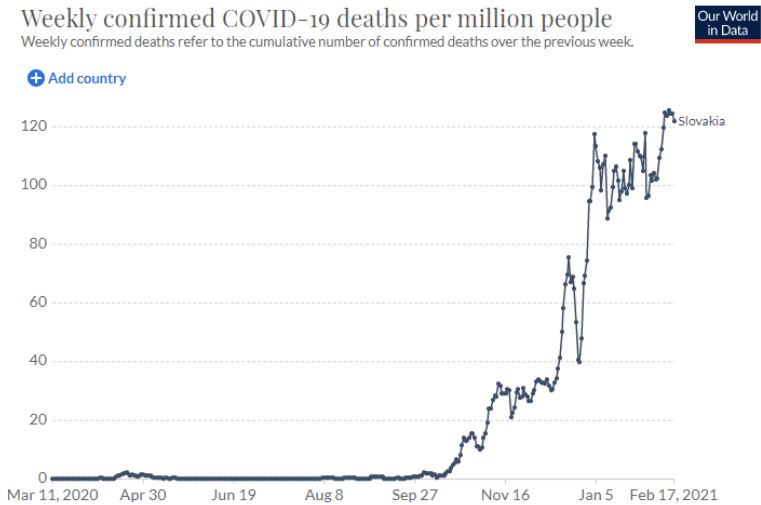
CC BY

▶ Feb 4, 2020 ○ Feb 17, 2021

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Region in Charts: Europe's Third Wave Recovery

European death rate continued to ease, with most countries seeing declines. Slovakia, however, is experience a spike.



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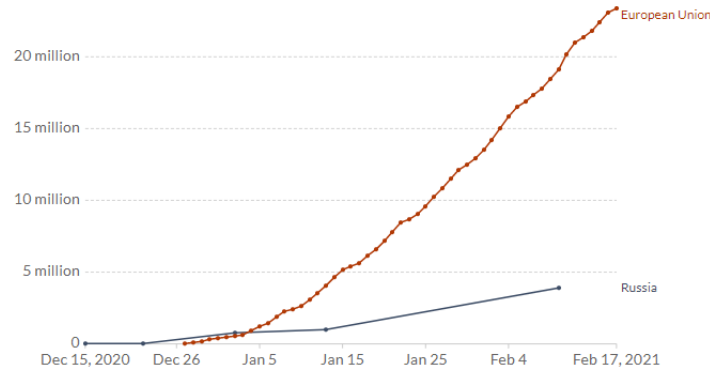
Region in Charts: Europe's Third Wave Recovery

In Europe, the UK, Turkey, Russia and EU states lead in the roll out of vaccination programs. As a whole, the EU continues to outpace Russia in administering vaccines.

COVID-19 vaccine doses administered

Total number of vaccination doses administered. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).

LINEAR LOG + Add country

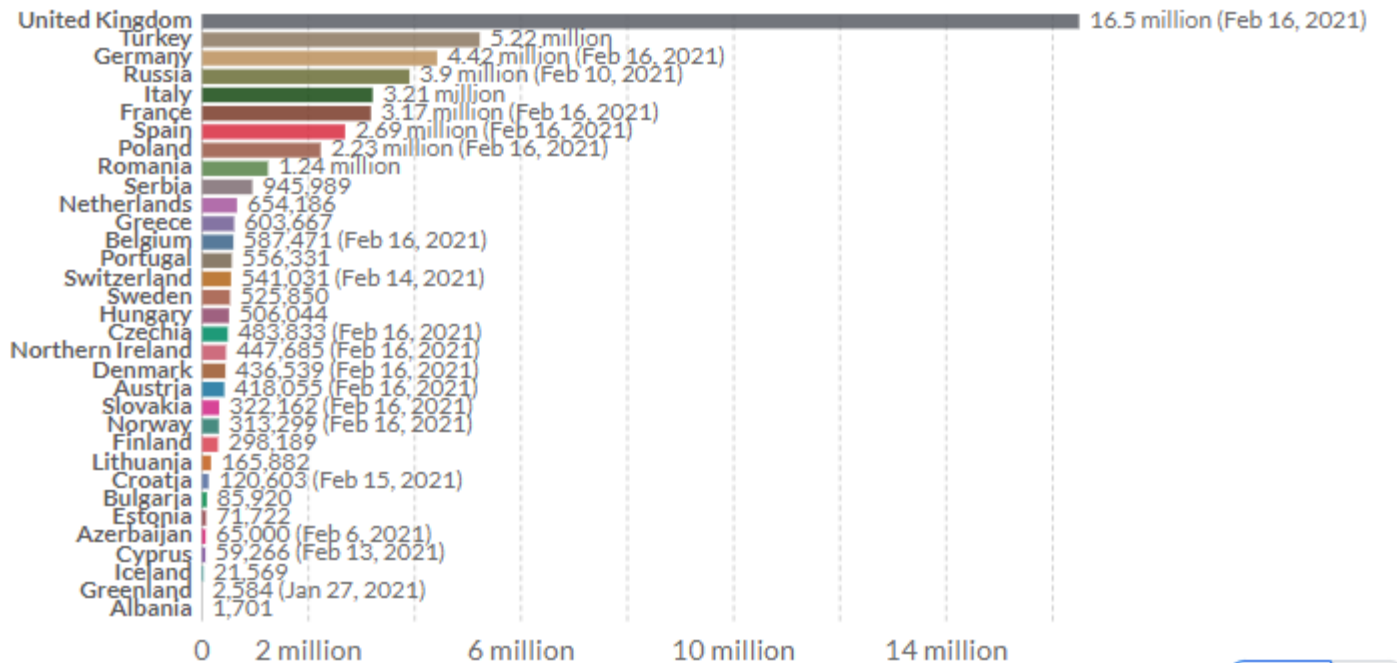


COVID-19 vaccine doses administered, Feb 17, 2021

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Our World in Data

LINEAR LOG + Add country



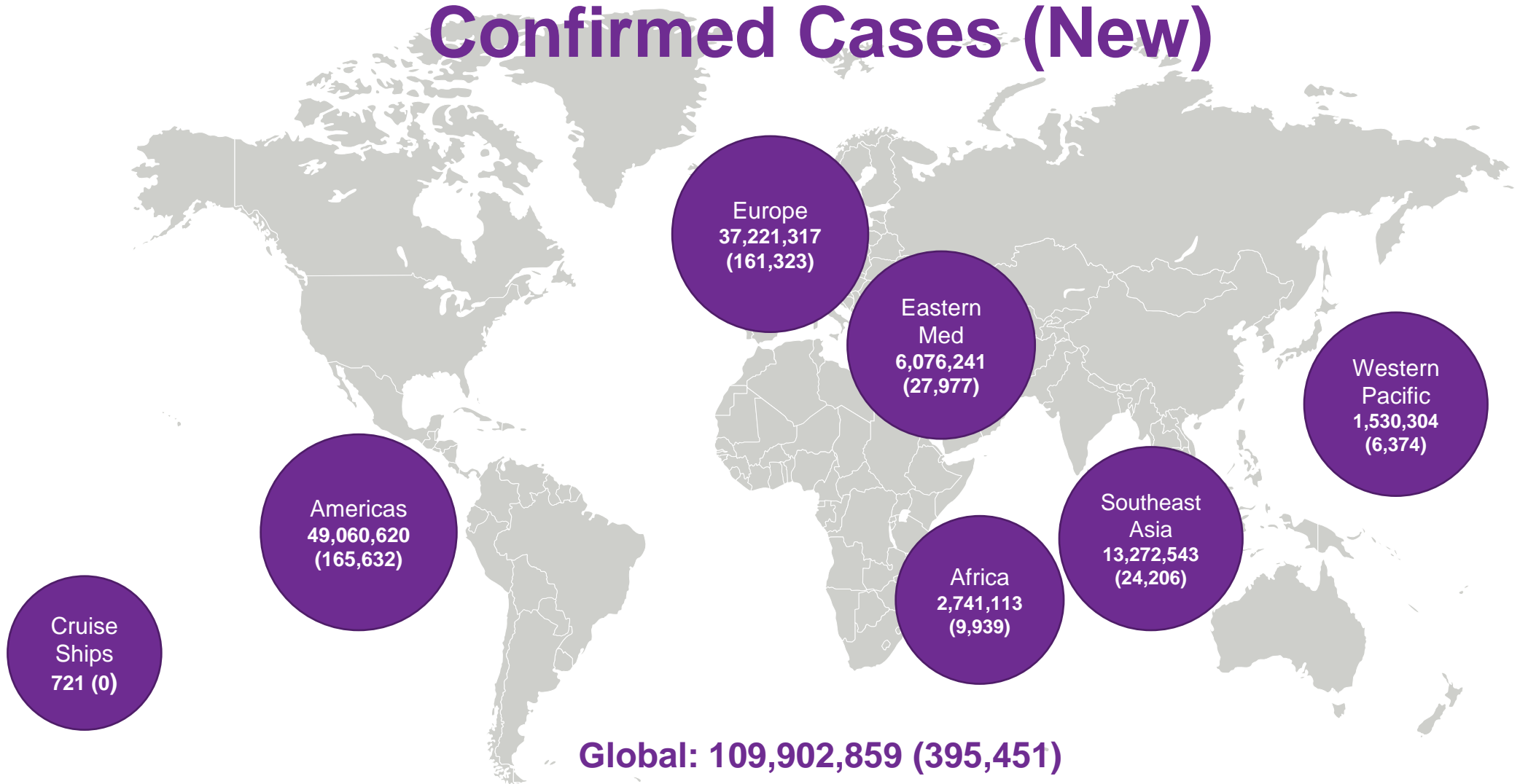
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Coronavirus Condition Updates

As of 2100 hours US EDT on February 16, 2021

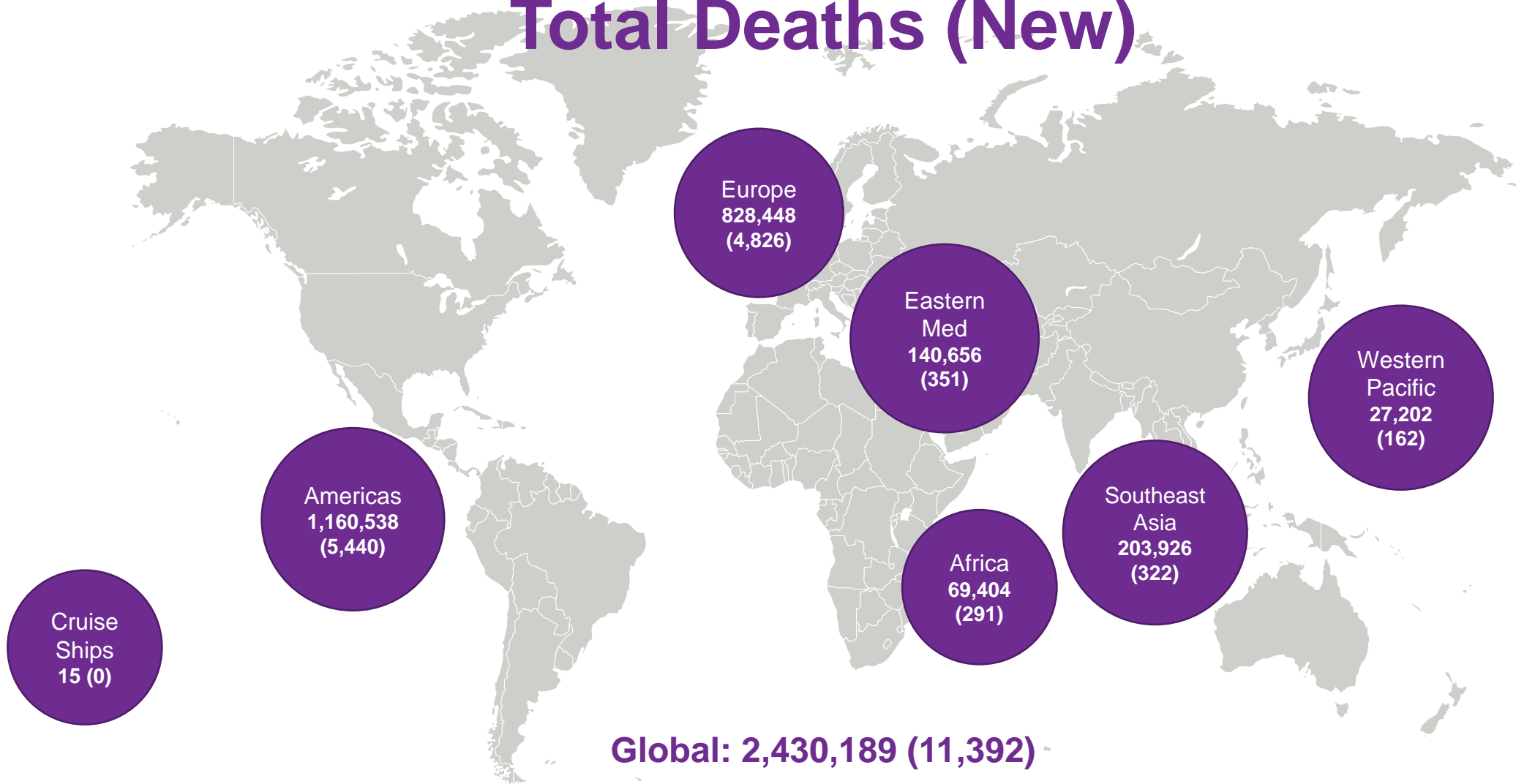
Confirmed Cases (New)



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

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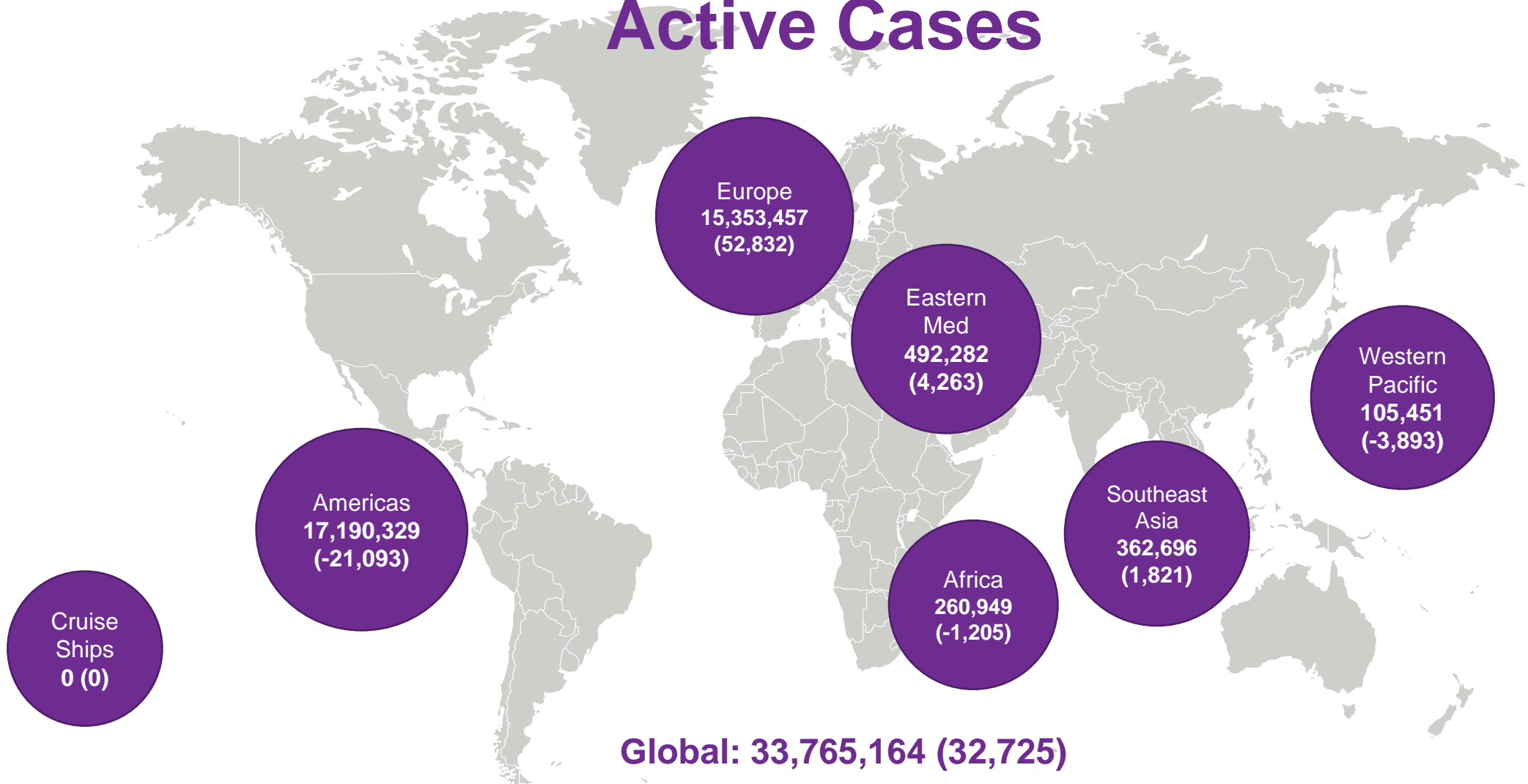
Total Deaths (New)



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

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Active Cases



Reflects data as of 2100 hours the evening before the date of the situation report.
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	15508242	27826812 (70188)	490540 (2459)	85644	1513	1.94%
UK	3952834	4083092 (12760)	119159 (738)	59772	1746	2.11%
France	3238420	3573638 (25186)	83271 (310)	53762	1272	3.60%
Spain	2890480	3107172 (10829)	66316 (337)	66440	1418	2.69%
Netherlands	1023558	1052544 (3424)	15138 (88)	60502	875	2.42%
Brazil	803255	9978747 (56766)	242090 (1150)	46738	1134	3.20%
Belgium	722089	743882 (2677)	21793 (43)	63778	1872	1.74%
Sweden	609533	622102 (4233)	12569 (82)	61842	1239	3.51%
Serbia	422210	426487 (2467)	4277 (16)	48937	491	2.94%
Italy	388864	2751657 (12066)	94540 (369)	45553	1565	3.03%
Russia	383883	4066164 (12629)	80118 (459)	28170	558	2.41%
Mexico	265431	2013563 (8988)	177061 (1075)	15445	1356	2.76%
Switzerland	218086	545535 (1253)	9849 (32)	62744	1133	1.36%
Poland	209466	1605372 (8699)	41308 (280)	42447	1092	2.60%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Ireland	184351	211751 (638)	4036 (56)	42584	812	2.74%
Iran	165280	1542076 (8042)	59184 (67)	18213	699	3.44%
Indonesia	162182	1243646 (9687)	33788 (192)	4517	123	4.83%
Argentina	145630	2039124 (6064)	50616 (184)	44858	1113	1.87%
India	137342	10950201 (12881)	156014 (101)	7885	112	0.72%
Ukraine	131560	1326891 (4485)	26017 (155)	29401	567	2.21%
Germany	123320	2362364 (9598)	66732 (903)	28139	799	2.16%
Czechia	106211	1112322 (12668)	18596 (166)	103757	1742	5.12%
Honduras	95033	162584 (857)	3933 (20)	16167	391	3.15%
Portugal	92175	790885 (2324)	15649 (127)	77707	1538	2.02%
Lebanon	90934	346080 (2479)	4152 (60)	50849	610	5.22%
Turkey	84788	2609359 (7325)	27738 (86)	30730	327	2.01%
Hungary	77250	391170 (1548)	13931 (94)	40558	1444	2.85%
Greece	74701	174659 (754)	6194 (13)	16809	596	4.07%

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
Israel	52134	738629 (4054)	5473 (32)	80307	595	3.91%
Colombia	49939	2207701 (5103)	58134 (185)	43098	1135	1.56%
Norway	48893	67498 (358)	607 (14)	12389	111	2.89%
Dominican Republic	48577	231737 (642)	2990 (15)	21228	274	2.70%
South Africa	48132	1496439 (2320)	48478 (165)	25032	811	0.94%
Bolivia	45854	238495 (789)	11303 (29)	20190	958	2.51%
Peru	44717	1244729 (6228)	44056 (176)	37646	1332	3.85%
Bangladesh	44309	541877 (443)	8314 (16)	3270	50	0.50%
Malaysia	41396	272163 (2998)	1005 (22)	8342	31	7.55%
Romania	34488	768785 (2815)	19588 (62)	40133	1023	2.12%
Albania	34442	95726 (1075)	1600 (18)	33287	556	7.37%
Canada	32208	839155 (2561)	21439 (44)	21980	565	2.43%
Tunisia	32044	225116 (787)	7651 (34)	18923	643	2.43%
Algeria	31811	111247 (178)	2947 (2)	2508	66	1.32%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Costa Rica	31164	200888 (434)	2745 (8)	39209	536	1.27%
Cyprus	30544	32828 (121)	227 (2)	27065	187	2.30%
Philippines	29814	553424 (1178)	11577 (53)	5008	105	2.14%
Egypt	29446	175677 (618)	10150 (49)	1697	98	2.44%
Iraq	29317	653557 (3575)	13204 (12)	16023	324	2.91%
Uganda	25202	40102 (39)	331 (0)	860	7	0.48%
Bulgaria	24710	233342 (1246)	9744 (41)	33744	1409	2.73%
Pakistan	24176	567261 (1272)	12488 (52)	2531	56	1.44%
Ecuador	22448	268219 (146)	15394 (2)	15059	864	3.04%
Kazakhstan	22128	253751 (930)	3144 (0)	10786	134	2.45%
Nigeria	21860	149369 (1073)	1787 (10)	714	9	4.55%
Japan	21626	419896 (1461)	7218 (79)	3319	56	2.25%
Slovakia	21396	282864 (3168)	6168 (105)	51794	1129	4.91%
Chile	21349	784314 (2275)	19659 (15)	40808	1023	3.03%

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
Paraguay	20969	147253 (1037)	2991 (20)	20487	416	4.38%
Jordan	19798	355106 (2887)	4503 (12)	34587	439	4.20%
Mozambique	19211	52629 (829)	561 (10)	1655	18	11.20%
Ethiopia	16947	149308 (818)	2237 (14)	1279	19	3.39%
Kenya	16140	103332 (144)	1801 (4)	1896	33	1.08%
Austria	14363	437874 (1735)	8290 (30)	48443	917	2.36%
UAE	13593	358583 (3452)	1055 (14)	35982	106	6.26%
Libya	13561	128348 (312)	2056 (5)	18520	297	1.81%
Malawi	13337	29634 (213)	976 (8)	1524	50	5.35%
Bosnia	12558	126781 (368)	4949 (14)	38797	1514	1.64%
Lithuania	12037	191821 (557)	3113 (18)	71099	1156	2.00%
Panama	12035	333755 (504)	5672 (17)	76593	1302	1.31%
Slovenia	11641	181606 (1086)	3745 (12)	87348	1801	3.20%
Kuwait	11066	180505 (1017)	1019 (5)	41877	236	3.61%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Latvia	10927	78643 (946)	1508 (22)	41990	805	6.08%
Finland	10872	51595 (548)	723 (3)	9303	130	5.40%
Estonia	10736	54300 (856)	510 (2)	40915	384	8.65%
West Bank & Gaza	9870	170527 (1040)	1948 (6)	32948	376	3.40%
Moldova	9779	172815 (1301)	3697 (19)	42903	918	3.62%
Morocco	9596	479579 (508)	8517 (13)	12897	229	0.60%
Qatar	9569	158591 (453)	256 (0)	56482	91	1.98%
Belarus	8829	272273 (1352)	1876 (9)	28820	199	3.82%
Montenegro	8453	70174 (404)	916 (6)	111721	1458	4.73%
Congo (Kinshasa)	8347	24602 (179)	695 (0)	270	8	2.89%
South Korea	8127	85567 (621)	1544 (6)	1656	30	3.66%
Ghana	7931	78271 (1225)	565 (10)	2486	18	6.73%
Bahrain	7631	115057 (696)	410 (0)	66187	236	4.74%
Myanmar	7554	141690 (31)	3192 (0)	2593	58	0.14%

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
Kosovo	6974	64868 (0)	1548 (0)			2.74%
Oman	6905	138206 (277)	1549 (5)	26640	299	1.32%
Jamaica	6900	20016 (243)	381 (3)	6741	128	10.53%
Lesotho	6898	10375 (25)	279 (25)	4819	130	5.50%
Guatemala	6796	168880 (777)	6164 (6)	9318	340	2.45%
Venezuela	6680	134319 (392)	1297 (5)	4732	46	2.12%
Zambia	6654	71677 (854)	983 (9)	3832	53	8.52%
N Macedonia	6324	97803 (347)	3010 (7)	46946	1445	2.11%
Sri Lanka	6308	77906 (722)	422 (13)	3629	20	7.36%
Sudan	5608	30078 (26)	1864 (1)	630	42	0.75%
Denmark	5538	206285 (414)	2317 (8)	35417	399	1.31%
Uruguay	5174	50208 (483)	553 (7)	14422	159	6.83%
Cuba**	5164	40765 (824)	277 (3)	3600	24	14.33%
Syria	5111	15001 (50)	987 (3)	844	56	2.22%

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
Armenia	4966	169597 (206)	3155 (5)	57166	1063	0.65%
Senegal*	4907	31771 (295)	769 (9)	1867	45	7.08%
Afghanistan	4486	55540 (22)	2428 (0)	1407	62	0.25%
Georgia	3831	266948 (486)	3390 (13)	67000	851	1.25%
Botswana	3683	25802 (0)	226 (0)	10835	95	5.30%
El Salvador	3568	58023 (0)	1767 (9)	8917	272	2.36%
Eswatini	3549	16673 (67)	637 (3)	14278	545	1.99%
Luxembourg	2719	53329 (267)	616 (4)	84330	974	2.03%
Saudi Arabia	2611	373702 (334)	6445 (4)	10630	183	0.63%
Haiti	2596	12206 (14)	247 (0)	1062	21	1.94%
Malta	2425	20246 (199)	298 (1)	45776	674	5.26%
Maldives	2398	18224 (142)	58 (0)	33345	106	5.61%
Zimbabwe	2390	35423 (108)	1418 (4)	2362	95	1.58%
Croatia	2219	238501 (502)	5375 (18)	58325	1314	0.91%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

* Indicates moved down 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.

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
Azerbaijan	2188	232491 (154)	3187 (2)	22800	313	0.42%
Cameroon	2010	32098 (0)	479 (0)	1191	18	2.19%
Nicaragua	2001	6398 (0)	172 (0)	959	26	0.80%
South Sudan	1967	5922 (212)	79 (0)	525	7	16.24%
Australia	1869	28912 (1)	909 (0)	1126	35	0.11%
Kyrgyzstan	1717	85689 (125)	1447 (3)	12989	219	0.51%
Mali	1667	8256 (15)	342 (0)	400	17	0.64%
Nepal	1621	273070 (125)	2055 (0)	9267	70	0.26%
Namibia	1606	36440 (74)	394 (2)	14180	153	3.29%
Somalia	1578	5500 (127)	172 (9)	340	11	10.27%
Cote d'Ivoire	1576	31497 (132)	180 (1)	1176	7	3.99%
Rwanda	1555	17716 (122)	243 (3)	1347	18	4.37%
Congo (Brazzaville)	1277	8419 (0)	123 (0)	1503	22	0.77%

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
Sierra Leone	1163	3825 (0)	79 (0)	473	10	0.58%
Bahamas	1133	8383 (0)	179 (0)	21190	452	1.12%
Burundi	1119	1895 (40)	3 (0)	156	0	7.60%
Gabon	1077	13107 (242)	75 (0)	5803	33	7.14%

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 & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
California	3458466	3506402 (6531)	47936 (426)	88379	1213	1.58%
Florida	1815316	1844627 (7342)	29311 (157)	85886	1365	2.51%
New York	1373231	1559042 (5925)	46267 (126)	82109	2388	3.53%
Illinois	1144493	1166717 (1795)	22224 (25)	92072	1754	1.18%
Georgia	956974	973247 (3545)	16273 (99)	91665	1533	2.30%
Arizona	673124	801055 (1315)	15063 (82)	110054	2069	1.47%
New Jersey	659744	755174 (4109)	22632 (135)	85021	2548	2.98%
Virginia	503922	555592 (2284)	7075 (38)	65092	829	3.29%
Missouri	481162	488981 (680)	7819 (37)	84000	1321	0.98%
Colorado	388265	416174 (1137)	5838 (10)	72268	1014	1.97%
Maryland	355779	372980 (759)	7630 (18)	61694	1262	1.69%
Kentucky	341211	391772 (1010)	4336 (18)	87690	971	2.23%
Washington	326048	330807 (1061)	4759 (50)	43883	634	1.84%
Nevada	284618	289392 (363)	4774 (41)	93954	1550	1.24%

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Kansas	280474	291093 (1250)	4482 (112)	99990	1552	1.33%
Texas	266535	2576098 (5140)	41496 (110)	89110	1439	1.75%
South Carolina	261001	492369 (1916)	8117 (62)	95604	1577	3.91%
Connecticut	254080	271356 (534)	7476 (27)	76111	2097	2.16%
Indiana	213752	651453 (923)	12250 (19)	96766	1820	1.25%
Alabama	209200	483167 (679)	9346 (89)	98541	1906	1.47%
Oregon	149114	151257 (382)	2143 (5)	35862	508	1.84%
Rhode Island	112455	122440 (368)	2352 (8)	115579	2220	2.08%
Michigan	98621	632772 (1240)	16160 (11)	63360	1618	1.23%
Massachusetts	92573	561936 (1360)	15623 (56)	81529	2267	2.31%
Pennsylvania	87754	905370 (3494)	23284 (184)	70906	1829	2.37%
Delaware	82265	83581 (212)	1316 (25)	85833	1351	2.54%
Idaho	76236	168353 (408)	1817 (11)	94206	1017	1.07%
Wisconsin	61867	609189 (771)	6798 (10)	95663	1067	0.97%

Data Source: Johns Hopkins University

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US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Alaska	56680	56968 (63)	288 (1)	74909	391	1.53%
Ohio	56312	945107 (1816)	16513 (60)	80854	1413	1.74%
Nebraska	53393	197746 (299)	2018 (14)	102226	1043	1.57%
North Carolina	53381	829507 (3167)	10670 (108)	79090	1017	2.85%
New Mexico	52706	181332 (272)	3562 (12)	86479	1699	1.40%
Maine	29530	42877 (104)	654 (3)	31894	487	2.30%
Hawaii	26706	27132 (27)	426 (1)	19024	302	1.25%
Utah	22973	363248 (901)	1806 (9)	113304	563	1.63%
Iowa	20362	330906 (588)	5306 (43)	104756	1682	1.16%
Tennessee	19689	760303 (780)	10985 (31)	111332	1609	1.30%
Oklahoma	18600	415858 (1078)	4089 (28)	105095	1033	1.96%
Mississippi	18418	289398 (684)	6524 (23)	97239	2192	1.95%
Louisiana	14793	421018 (624)	9391 (66)	90565	2020	1.50%
West Virginia	10522	128405 (288)	2225 (9)	71649	1242	1.91%

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
District of Columbia	10265	39180 (49)	985 (3)	55515	1396	2.12%
Arkansas	8266	314192 (667)	5313 (26)	104113	1761	1.35%
Puerto Rico	8117	98428 (111)	1930 (6)	51559	570	1.96%
Minnesota	6419	475379 (758)	6458 (10)	84293	1145	1.15%

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

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
New Hampshire	3595	71965 (750)	1148 (12)	52927	844	3.78%
Vermont	2733	13996 (79)	191 (0)	22430	306	6.24%
Montana	2532	97900 (234)	1334 (3)	91600	1248	1.33%
South Dakota	2072	110685 (92)	1844 (0)	125116	2084	1.00%

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.

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