

Dentons Flashpoint

Daily Global Situation Report

July 28, 2020

Global Situation Update: July 28, 2020

KEY TAKEAWAYS

Pfizer and Moderna launched phase 3 clinical vaccine trials; the Pfizer trial is the largest yet, with 30,000 people.

Fitch assessed the recession will drive down GDP in the largest advanced economies 3-4 percent below their pre-virus trend path through the middle of this decade.

The U.S. and Russia held space-security talks, with the two sides wrestling with how to guard against the increasing militarization of space.

Global

Overnight, confirmed coronavirus cases grew to 16,667,460 in 213 countries and territories, with 656,978 deaths.

- Moderna began its phase 3 **clinical vaccine trial**. Pfizer launched a 30,000-person trial of its vaccine.
- Emerging markets are set to issue as much as \$3trn in **sovereign bonds** this year, double the 2019 total.
- Fitch assessed the impact of the 2020 **coronavirus recession** on GDP will be felt for years, with GDP in the largest advanced economies expected to remain 3-4 percent below their pre-virus trend path by the middle of this decade.
- The U.S. and Russia on Monday held their first **space-security talks** since 2013, with the two sides wrestling with how to guard against the increasing militarization of space.
- An extra 10,000 **children are dying** every month around the world due to the disruptions to food supplies caused by the coronavirus pandemic, according to a new study published in the influential Lancet medical journal.
- The WHO warned that the coronavirus does not behave like influenza that tended to follow **seasonal trends**, rather it is “*one big wave.*”

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Markets

The new Hang Seng tech index fizzled in its debut trading session, closing 1.3 percent lower compared to the cumulative 0.4 percent fall of the broader Hang Seng index in Hong Kong.

- Tuesday, **Asian stocks** closed up, except Japan's Nikkei; **European stocks** also opened up.
- **US stocks** advanced Monday, driven by a rally in tech stocks.
- **US durable goods** demand grew for the second consecutive month.
- Deutsche Bank said it would end business worldwide with companies exposed to **coal mining** by 2025 at the latest.
- The **Turkish lira** fell close to a record low against the Euro.
- The **US dollar** weakened to a two-year low on Monday as sharp increases in US coronavirus cases and flare-ups around the world weighed on investor confidence.

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Business

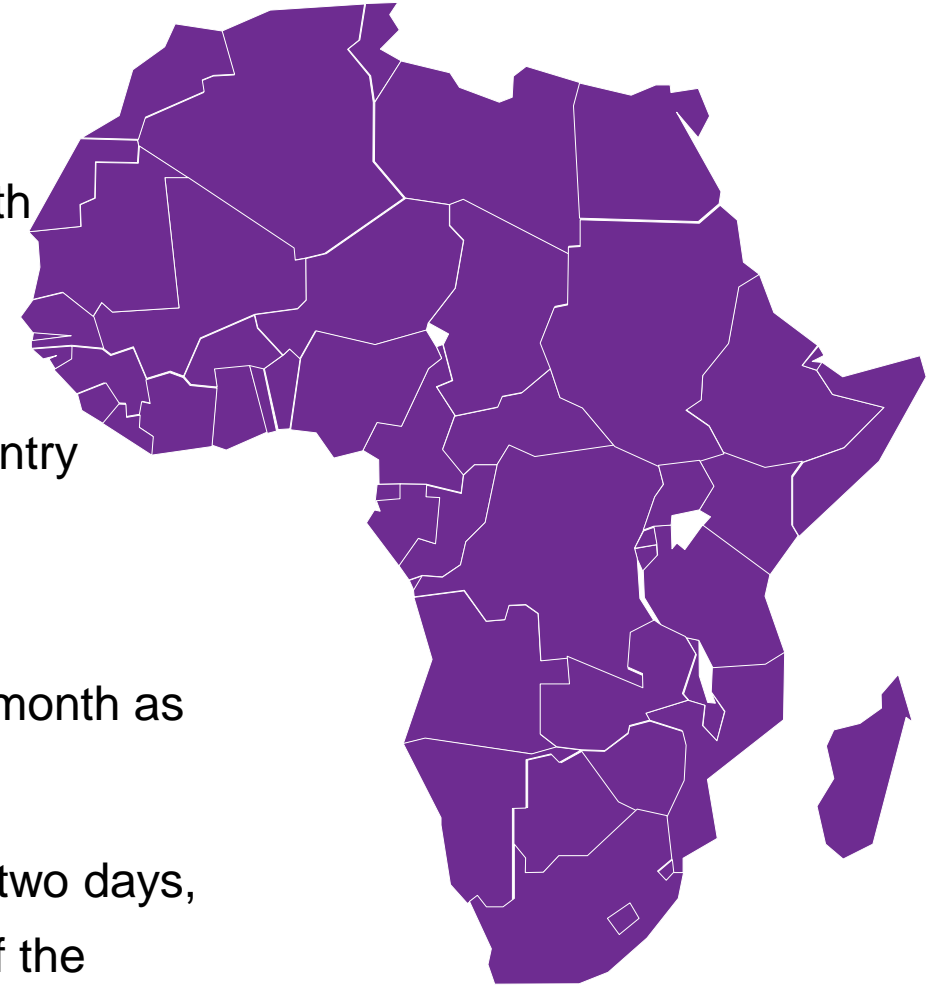
The European Central Bank to eurozone banks to not pay dividends until January 2021.

- **Google** will extend remote working for most employees until July 2021.
- One month after **New York** authorized office reopenings, fewer than one tenth of Manhattan **office workers** have returned to working in person.
- **Huawei** cut its 2020 revenue target for India by up to 50 percent and will lay off over half of its Indian staff, according to media reports.
- Luxury group **LVMH** saw operating profit fall by 68 percent in H1.
- US natural gas driller **EQT** reported a Q2 loss of \$263m.
- **Planet Fitness** will require all patrons to wear masks.
- **Warner Bros** will release “Tenet” internationally on August 26 and in the US over Labor Day after multiple delays.
- Pizza delivery **Papa John’s** will hire 10,000 new employees amid rising demand.
- **Facebook’s Instagram** has offered financial incentives to **TikTok** users with millions of followers to persuade them to use a new competing service, an escalation in a high-stakes showdown between the two social-media giants.
- **Remington Arms** filed for bankruptcy protection despite surge in firearms sales, struggling with debt since a 2018 restructuring.
- Groceries **Walmart, Kroger and Albertsons** move to bottle their own milk, pricing the staple as low as possible to draw in shoppers, a move which threatens the business model of some of the biggest operators in the \$40 billion US milk industry.
- **China Eastern Airlines** are offering in June a “Fly as You Wish” promotion that provides a pass to passengers to travel anywhere on the weekends for around \$475.

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Africa

- **Gambia, Botswana, Lesotho, Namibia, Zambia, Ethiopia, Madagascar and Kenya** are in the top 20 list of countries with the highest 7-day average percentage increase of new coronavirus cases.
- **South Africa** secured a \$4.3bn loan from the IMF as the country continued to experience surging virus cases, now at 452,529 infections and 7,067 deaths.
- **Kenya** extended its nationwide nighttime curfew for another month as cases continue rising, with confirmed cases nearing 18,000.
- An internet outage in **Somalia** ended after being in place for two days, likely put in place in anticipation of protests after the ouster of the Prime Minister.



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Asia

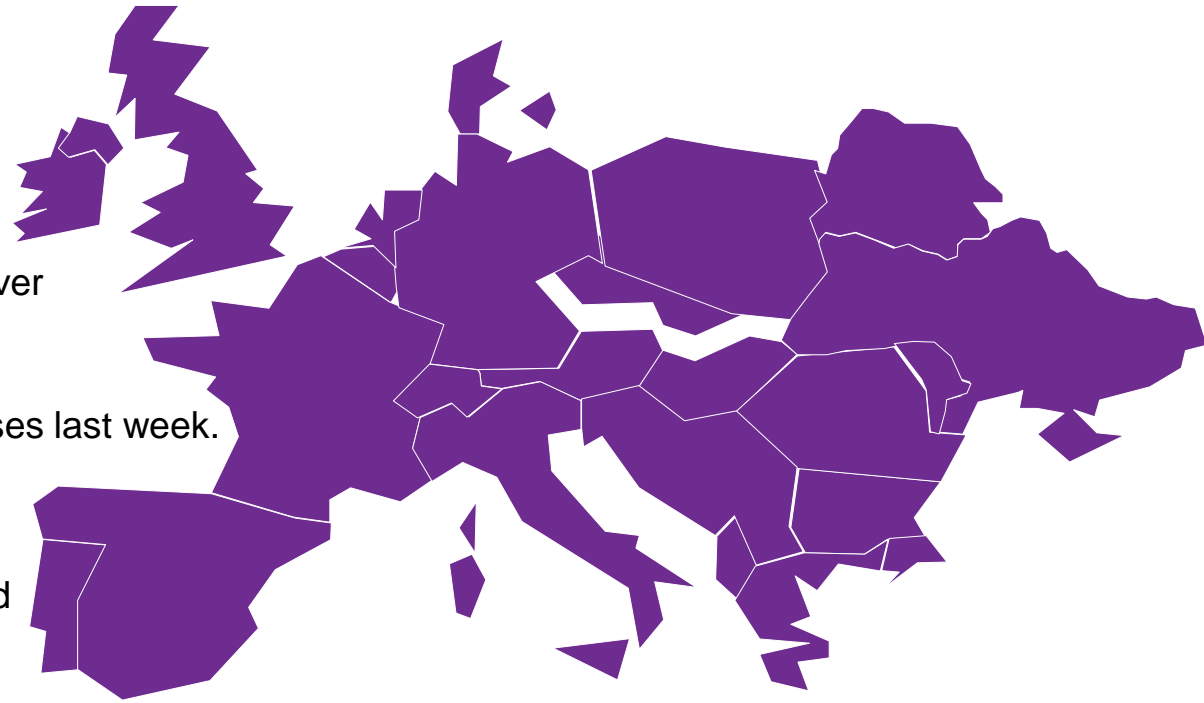
- **India's** Prime Minister Modi said that India will increase its testing capacity to 1 million tests per day, double current levels.
- **Vietnam's** Prime Minister Xuan Phuc asked local authorities to tighten controls on undocumented migrants from neighboring countries amid fears of new cases. Vietnam suspended flights to popular tourist destination Da Nang because of a new virus outbreak.
- **Indonesia** surpassed 100,000 confirmed virus cases with 4,838 deaths.
- In his State of the Nation Address, **Philippines** President Duterte said that diplomacy is the best approach to the South China Sea, as the alternative is too-costly war.
- New virus cases and deaths in **Bangladesh**, with 225,000 reported infections and 2,965 deaths.
- The outbreak in **China's** Xinjiang climbed above 200. The US Department of Agriculture warned Americans against planting unsolicited packages of seeds they may have received from China.
- International banks are closing accounts of senior **Hong Kong** officials due to their new status of Politically Exposed Persons. **New Zealand** suspended its extradition treaty with Hong Kong.
- **Malaysia's** former prime minister Najib Razak was found guilty of corruption, related to the investment fund 1MDB.



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Europe

- **Greece** is preparing to ban a series of traditional August holidays over virus fears.
- **Belgium** announced new restrictions due to a steep rise in new cases last week.
- **Bosnia** reported 10,000 confirmed virus cases.
- A comprehensive ceasefire between the **Ukrainian** government and **pro-Russian** separatists entered into full force in eastern Ukraine.
- **Spain's** foreign minister said that talks in **Turkey** helped ease Turkey-EU tensions. Spanish unemployment hit a two-year high, rising to 15.3 percent.
- Business confidence among **German** executives has reached its highest level since the onset of the pandemic. Germany announced plans for free, mandatory testing for Germans returning from holiday in high-risk countries. The head of Germany's main public health authority expressed concern about a spike in new virus cases, with Germany reporting 3,611 new cases in the last seven days.
- The head of the **UK's** "test-and-trace" program called for additional support for low-paid and self-employed workers who are unable to claim sick pay to ensure they can stay home if sick.



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Middle East

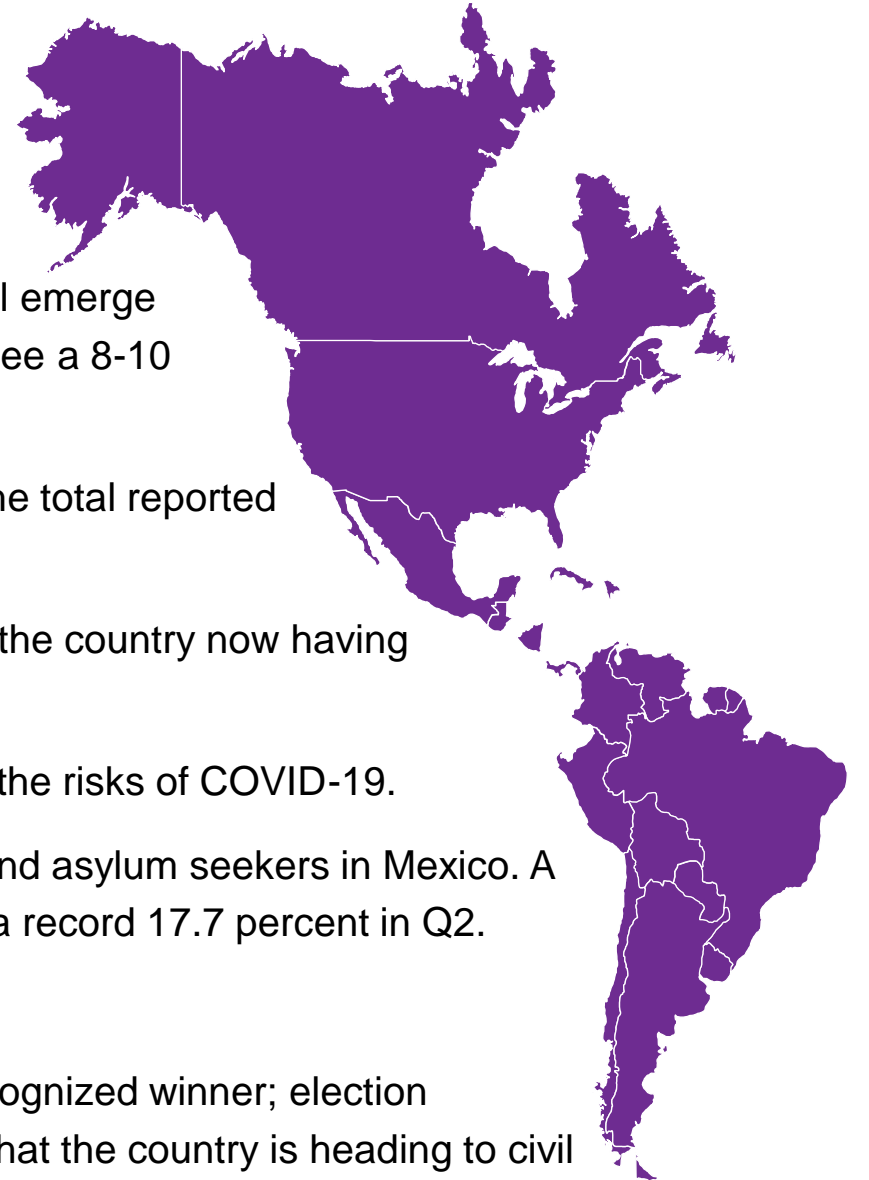
- At least two were killed in renewed anti-government protests in **Iraq**.
- **Israel's** military said it exchanged fire with Hizballah forces on its border with **Lebanon**.
- **Lebanon** reimposed several coronavirus restrictions, including a ten-day lockdown and the closure of many businesses for two weeks, as the virus is surging in the country.
- The **Palestinian** Authority announced plans to ease coronavirus restrictions over the Eid al-Adha holiday, allowing businesses and restaurants to reopen.
- **Egypt and Sudan** criticized **Ethiopia** for what they called the unilateral filling of the Grand Ethiopian Renaissance Dam at the onset of a new round of talks.
- **Saudi Arabia** said that it “*firmly backs*” **Egypt's** position on **Libya**. The UN Libya mission announced an audit of the country's two parallel central banks.
- The Iranian Revolutionary Guard held its annual navel war games exercise in the Gulf, amid **US-Iran** increasing tensions.



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Americas

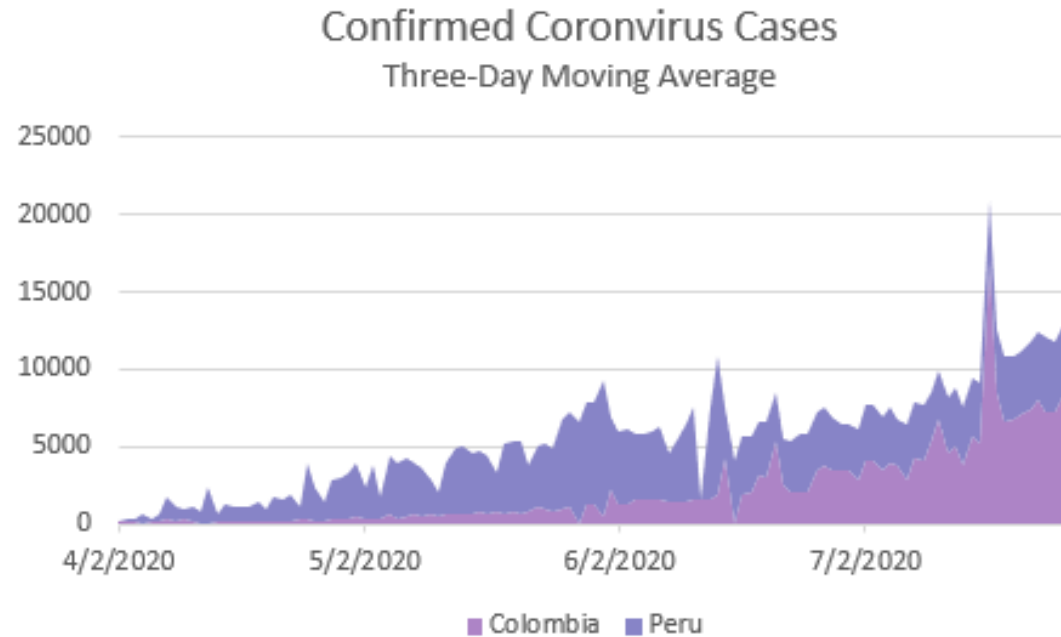
- The Inter-American Development Bank President said that **Latin America** will emerge from the pandemic with higher levels of poverty as the region is expected to see a 8-10 percent economic contraction in 2020.
- Yesterday, **Peru** reported a huge spike in new virus cases: 13,756, bringing the total reported infections to 389,717 and 18,418 deaths.
- **Colombia** also reported a spike, 16,306 new infections and 508 deaths, with the country now having more than 250,000 confirmed virus cases and 8,777 deaths.
- At least 22 doctors in **Nicaragua** have lost their jobs after speaking up about the risks of COVID-19.
- The UN refugee agency will set up 48 temporary housing units for refugees and asylum seekers in Mexico. A Reuters poll of analysts found that **Mexico's** GDP is expected to contract by a record 17.7 percent in Q2.
- **Guatemala** began reopening its economy despite still-rising case numbers.
- Four months after historic elections in **Guyana**, there remains no officially recognized winner; election deadlock, racial tensions, and a paralyzed oil industry have raised concerns that the country is heading to civil war.



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Global

Rate of Daily New Coronavirus Cases in Colombia and Peru Accelerating

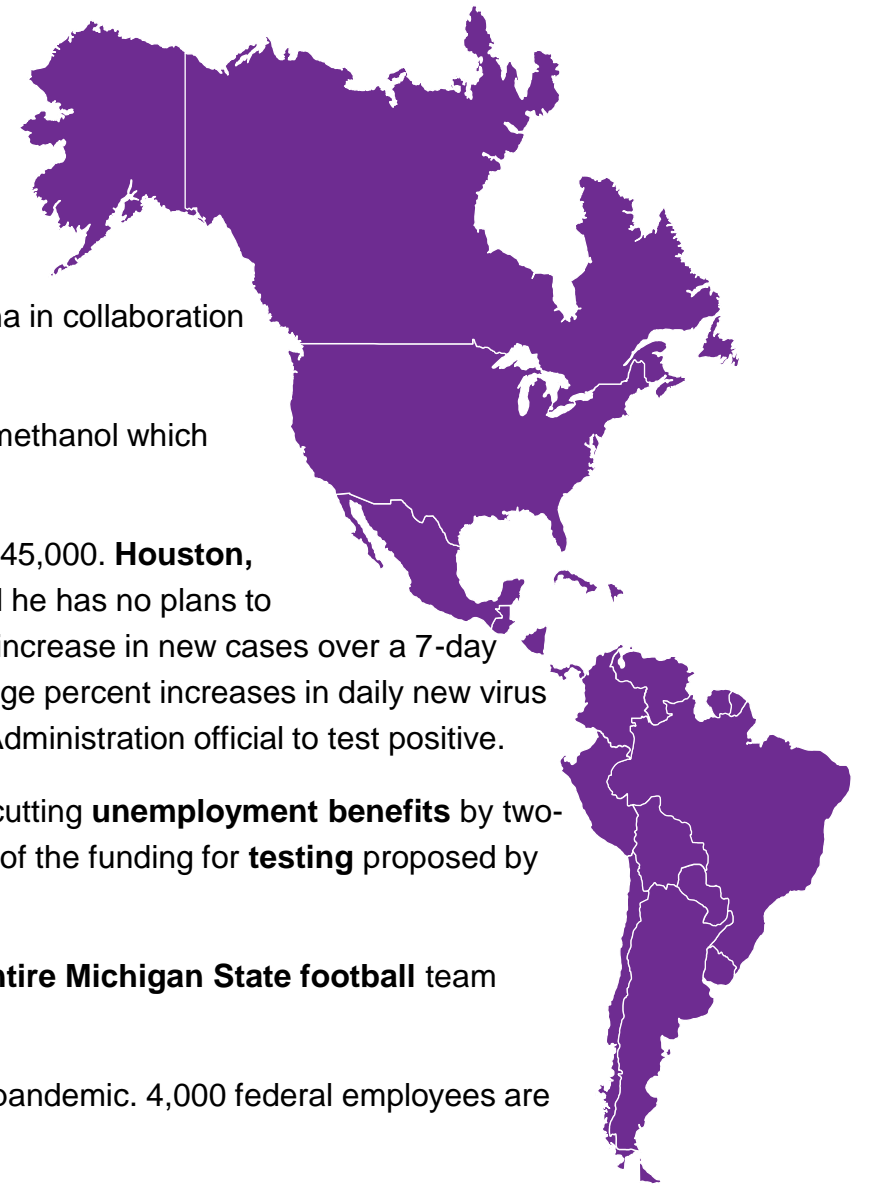


Data Source: Johns Hopkins University

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Americas: US

- Dr. Fauci said he was “*cautiously optimistic*” about the candidate **vaccine developed** by Moderna in collaboration with the National Institutes of Health.
- The FDA added 87 more brands of hand sanitizer to its list of banned products, due to levels of methanol which can be toxic when absorbed through the skin.
- **President Trump** called on governors to reopen states. The coronavirus **death toll** surpassed 145,000. **Houston, Miami and Baton Rouge** are facing shortages of healthcare workers. **Tennessee** Gov. Lee said he has no plans to close bars and cut back indoor dining, even as the state experiences one of the highest percent increase in new cases over a 7-day average. **Oklahoma, Missouri, Idaho and Tennessee** continue to record very high 7-day average percent increases in daily new virus cases. National security adviser **Robert O’Brien** tested positive, becoming the highest-ranking Administration official to test positive.
- Congressional Republicans unveiled their counterproposal for a fourth **aid package**; it includes cutting **unemployment benefits** by two-thirds, another round of **payments** to citizens, **liability shields** for businesses and about a third of the funding for **testing** proposed by Democrats.
- An outbreak in one of its teams caused **Major League Baseball** to postpone two games. The **entire Michigan State football** team tested positive for the coronavirus.
- California’s attorney general began a probe into how Amazon has **protected workers** amid the pandemic. 4,000 federal employees are seeking **disability compensation** on the grounds that they contracted COVID-19 at work.
- Trump is sending more **federal agents** to Portland OR as protests continue. Richmond VA mayor accused **white supremacists** marching under the banner of Black Lives Matter of responsibility for the violence over the weekend.



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Thoughts on Potential US Military Overseas Troop Withdrawals

Contributed by Admiral Michael S. Rogers, USN (ret), Senior Advisor to Dentons

The possible withdrawal of US troops from bases overseas has been a topic of repeated discussion by the Trump Administration over the past several years, leading many to question US commitment to global engagement.

The number of US troops permanently based overseas is at an almost 65 year low – dipping to levels last seen in the Eisenhower Administration of the 1950s. Even if you broaden that number to also include troops temporarily deployed overseas (those permanently based as well as those serving on temporary periods of duty in overseas places like Afghanistan, Iraq Syria, etc.) overall US military presence overseas has been in a steady decline for almost 15 years (through three different administrations). This comes as overall military size has held fairly steady over the past 20 years (within a range of 1.4 to 1.3 total million active duty military personnel).

While specific numbers are difficult to publicly pin down (since 2017 US policy is to no longer disclose the number of US troops in Afghanistan, Iraq and Syria for example), there are now probably

approximately 150,000 to 160,000 US troops permanently stationed overseas and something approaching 190,000 to 200,000 troops deployed overseas (those stationed overseas as well as those serving temporarily overseas in places like Afghanistan, Iraq, Syria or serving at sea).

It is important to understand then that there has been a steady reduction in US overseas troop presence over time - not something that occurred because of the policies of any single administration or any one political party, nor a phenomenon that is totally new.

It is also worthwhile to see where those troops permanently stationed overseas (that approximately (150,000 to 160,000 number) are located. The majority are not in Europe or the Middle East/Africa but rather can be found in Asia. Something approaching 45 percent are stationed in Asia, 35 percent in Europe, 10 percent in

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Thoughts on Potential US Military Overseas Troop Withdrawals

the Mideast and Africa and the remainder spread across other areas of the globe. Point number two, then, is that while the US permanent presence in Europe and US troop support to NATO gets much of the attention when it comes to discussing the level of US forces stationed overseas, the greatest US troop presence based overseas is not in Europe but rather in Asia. This shift has occurred as we elected to return more overseas based troops to the US from Europe than anywhere else over the past 25 years.

It is also interesting to breakdown that 150,000 to 160,000 number by country. The single greatest concentration of US troops based overseas is to be found in Japan at approximately 55,000 with Germany second at 35,000 and Korea third with 25,000. After Germany, the next single country number in Europe is Italy at approximately 12,000. This highlights another point to consider – that high presence in Germany represents a Cold War legacy and a strategy based on forestalling Soviet ability to cut the continent in half through invasion. A legacy that has seen the largest permanent concentration of US troops outside the US (largely as an underpinning to our longest standing permanent alliance

(NATO). Once you look beyond Germany, US troop concentrations in Europe start to get much, much smaller.

So what is on the table at the moment with respect to US troop levels based overseas? In terms of potential reductions, there are two areas of very public ongoing discussion - Germany and South Korea. The rationale and possible reduction numbers articulated for each is very similar – such basing is excessively expensive to the US and the host nation is both failing to pay enough for that US presence and not doing enough investment in its own defense capabilities. The Trump Administration is proposing about a 9,000 to 10,000 troop reduction in Germany and an undisclosed but likely lesser number likely in South Korea.

I expect this issue will play out in the coming months with a focus on gaining increased compensation from the host nation in the case of South Korea (but likely very limited, if any, actual US footprint reduction) and a move to shift a large number of US troops based in Germany to other locations in Europe such as Poland, Norway and perhaps Romania or Italy. The idea being to

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shift from a Germany-centric positioning of US troops in Europe to one reflecting a shift to the eastern, northern and southern boundary areas where confrontation or crisis is most likely to occur.

Another factor to consider is that support for continued US troop presence overseas is strong and broadly bi-partisan on the Hill, which will likely curtail any administration's ability to unilaterally return large numbers of troops from overseas bases. You already see this reflected in legislation language passed for the 2020 budget, which in the case of South Korean-based US forces requires the Secretary of Defense to first certify to Congress that any troop withdrawal will not significantly undermine the security of the US or its allies and that any withdrawal be done only after consultation with US allies (read South Korea and Japan).

One final thought. Pulling large numbers of troops from overseas requires that they then be based in the US, unless we

were to use such overseas downsizing as a vehicle to reduce the size of the US military. That means there would be a bill to pay for returning them to the US and ensuring they have the necessary infrastructure (think barracks, training and maneuver areas, ranges, etc.) at their new bases. A reminder that nothing comes without cost!

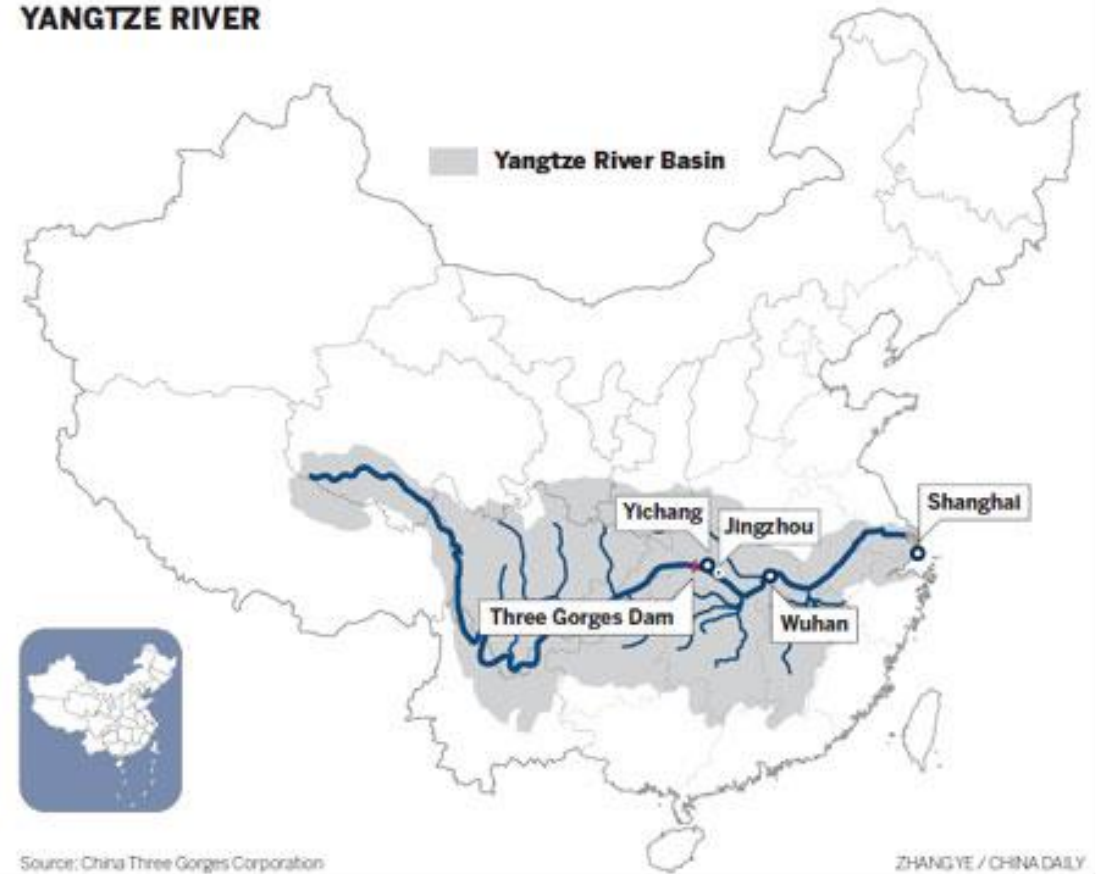
Flooding in the Yangtze River Basin

Heavy rains in southern and central China have created a new arena of potential disaster in an already tumultuous year for the country. Since the beginning of June, heavy rainfall has caused the worst floods seen in decades along the Yangtze River, displacing millions and raising concerns about the integrity of major and minor dams struggling to contain the floodwaters. Over 45 million people in 27 provinces have been impacted, and economists estimate that the floods may have already cost over \$12 billion in economic damage. According to the Ministry of Emergency Management, over 140 people have died or gone missing and at least 35,000 homes have already collapsed. The 2020 floods threaten massive human and economic cost: along with being home to millions, the Yangtze river basin is a powerhouse of industrial output, generating almost half of China's GDP.

Flooding along the Yangtze river has been a perennial historic issue; the past century has seen multiple deadly flood years. Floods in 1931 killed two million people, and more recent flooding in 1998 is estimated to have affected one fifth of the entire Chinese population, killing over 3,000 people and causing over \$20 billion in economic damage.

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YANGTZE RIVER



Flooding in the Yangtze River Basin

The Chinese government has worked for decades to increase flood prevention infrastructure, and over the past few years has increased government spending on flood defense with a particular focus on the Yangtze river. The most prominent example of Chinese investment in flood control projects is the Three Gorges Dam, the world's largest hydroelectric plant. Completed in 2006 and the source of much controversy, the Three Gorges Dam not only generates power, but boosts irrigation and acts as defense against devastating floods on the Yangtze. As the Three Gorges Dam is put to the test, its ability to defend against floodwaters has been a cause for international concern, with some warning that pressure from current floodwaters could exceed the dam's capacity and even threaten the structure's integrity. Any breach of the dam would be catastrophic, prompting one analyst to label the possibility "*China's Chernobyl moment.*" However, Chinese officials maintain confidence in the Three Gorges Dam, and Chinese media has denounced "*slander*" questioning the dam's safety.

To present, while Chinese officials have reported that peripheral parts of the Three Gorges Dam have "deformed slightly" due to the record floodwater inflow, its massive capacity is holding. Many older, smaller dikes and dams along the Yangtze are facing more pressing structural threats. Over 90 percent of the 94,000 smaller dams and dikes along China's rivers are smaller projects constructed in the 1950s and 60s. The extreme pressure of 2020 floodwaters is a much bigger threat to many of these structures along the Yangtze, which face structural issues due to age, construction, and management.

The flooding has also created a new arena of supply chain disruption and economic concerns. Early in the year, Wuhan's coronavirus lockdown sparked a global conversation around diversification of global supply chains. While the heavy rainfall has not proven nearly as disruptive as total pandemic shutdowns, it has disrupted international shipments, displaced people, and damaged property.

Flooding in the Yangtze River Basin

Though heavy rains have proven disruptive in past years as well, the fact that PPE shipments to the US were the recent subject of delays has directed international attention to the issue of climate impact on supply chain resilience. Amid rising US-China tensions and a global conversation around supply chain diversification, often targeted at China, the ongoing floods add another element to the 2020 reckoning of risk and resilience in global supply chains.

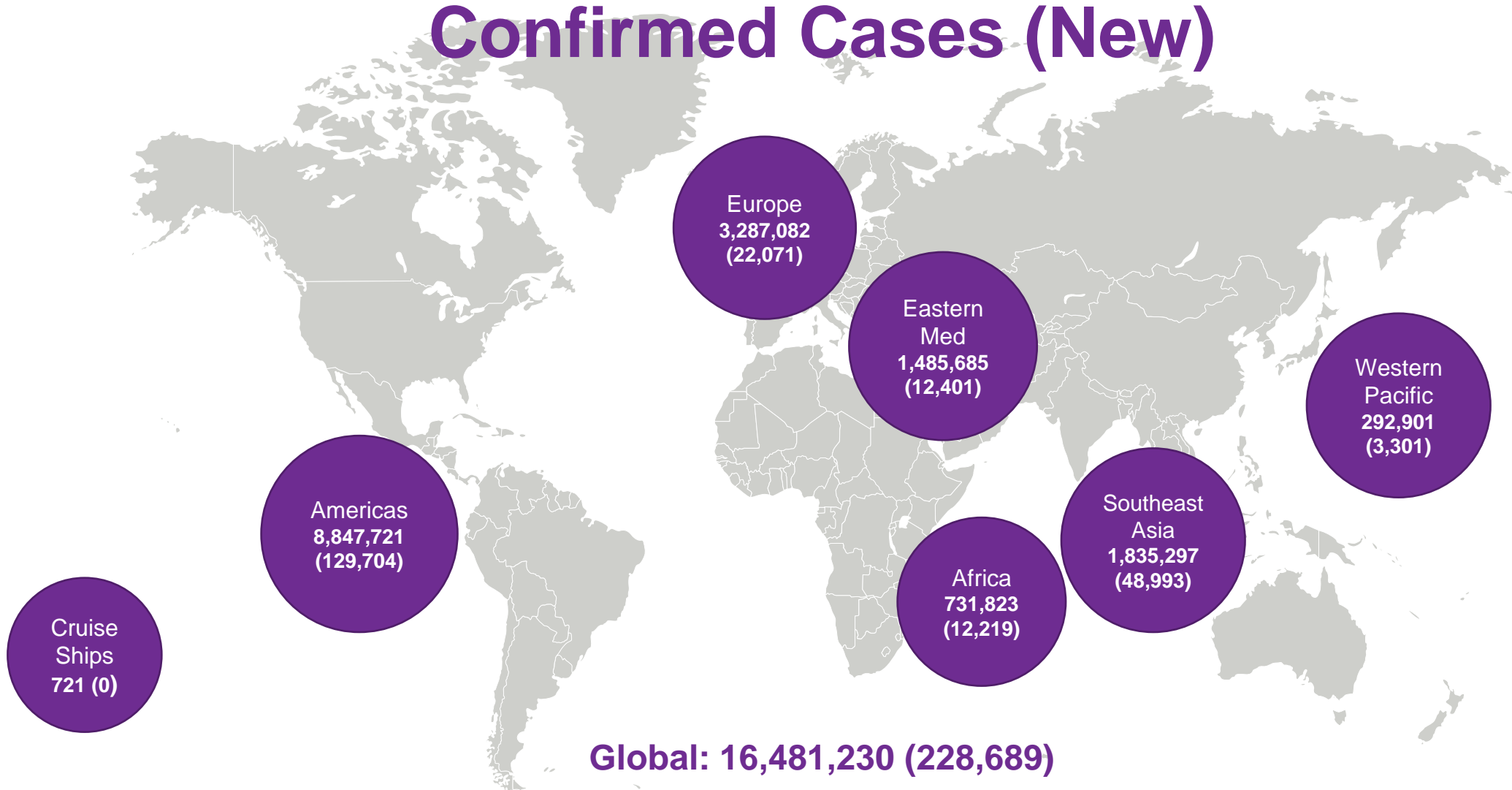
While China faces some flooding from monsoon rains almost every year, the extreme rains of 2020 serve as a reminder that unpredictable weather patterns are becoming a more frequent and bigger threat due to climate change. Many Chinese experts agree that increasingly volatile weather patterns due to climate change are a major threat to the region. Recent floods have revealed shortfalls in the engineering-focused approach China has taken to the Yangtze through building more dams, dikes, and reinforcing banks. Some China experts are hopeful that 2020 will be an

opportunity for Chinese policymakers to shift their approach to the Yangtze river. Alternative policy approaches that have already gained attention from Chinese lawmakers include restoration of riverside ecosystems to help reduce flooding, and other more holistic approaches to ensuring safety in the Yangtze river basin.

Coronavirus Condition Updates

As of 2100 hours US EDT on July 27

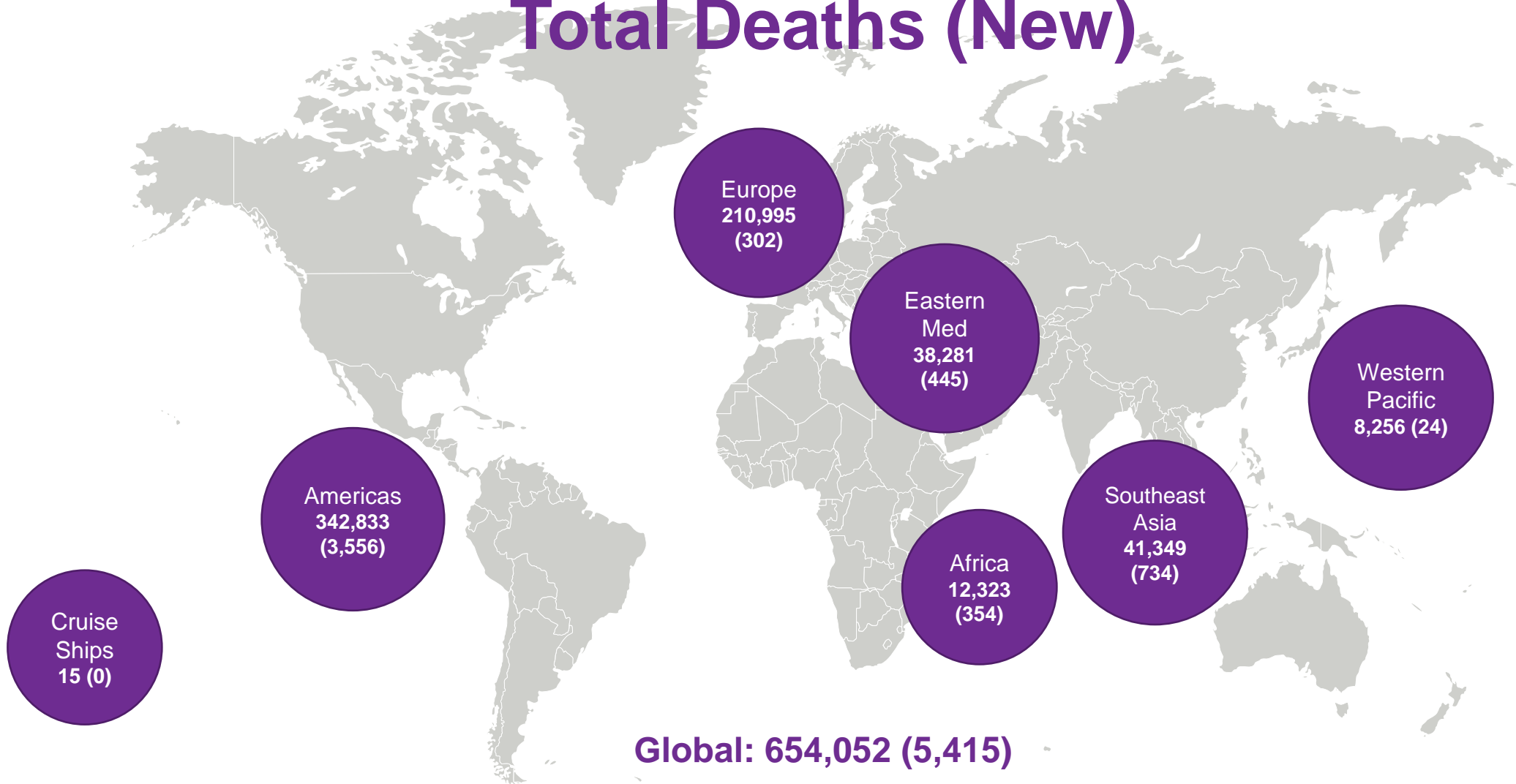
Confirmed Cases (New)



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

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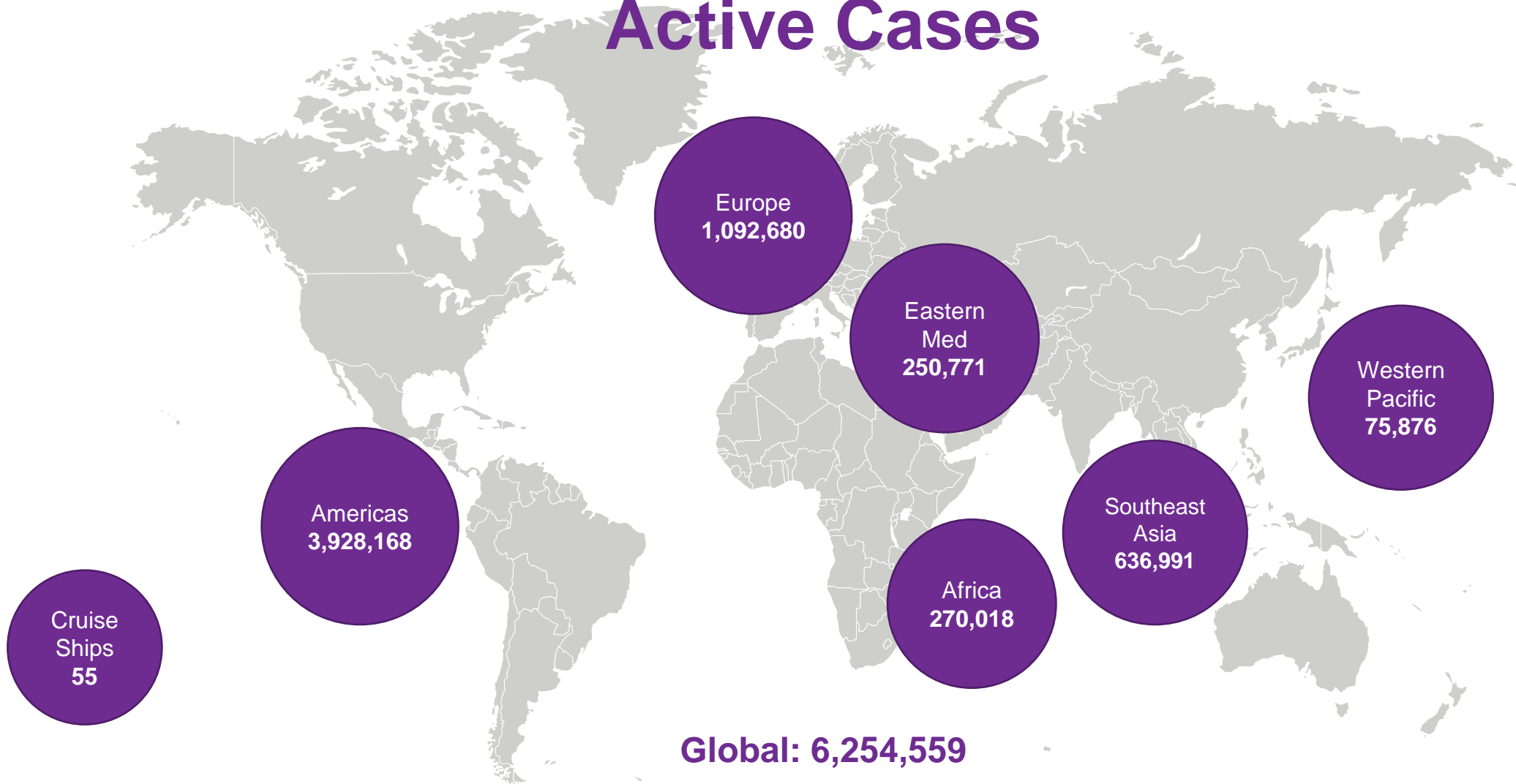
Total Deaths (New)



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Active Cases



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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
US	2801045	4274075 (56024)	147796 (1076)	13388	454	9.09%
Brazil	508116	2442375 (23284)	87618 (614)	11490	412	11.58%
India	495499	1480073 (44457)	33408 (637)	1074	24	19.39%
UK	254361	301216 (685)	45830 (7)	4419	674	1.43%
Russia	201097	816680 (5607)	13334 (85)	5606	92	4.24%
South Africa	170537	452529 (7096)	7067 (298)	7623	119	15.63%
Colombia	117163	257101 (16306)	8777 (508)	5049	172	17.92%
France	107072	208665 (2331)	30096 (15)	2804	463	2.38%
Peru	98752	389717 (13756)	18418 (575)	11808	558	7.09%
Bangladesh	97577	226225 (2772)	2965 (37)	1373	18	6.95%
Spain	93613	272421 (0)	28432 (0)	6969	608	2.29%
Argentina	91782	167416 (4890)	3059 (120)	3702	68	18.69%
Sweden	73695	79395 (398)	5700 (3)	7858	564	1.55%
Philippines	53649	82040 (1592)	1945 (13)	748	18	13.74%

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
Egypt	52992	92482 (420)	4652 (46)	903	45	3.68%
Mexico	47657	395489 (4973)	44022 (342)	3027	339	9.92%
Bolivia	47056	71181 (1752)	2647 (64)	5942	221	12.40%
Netherlands	47010	53151 (419)	6141 (1)	3101	358	2.03%
Saudi Arabia	43238	268934 (1993)	2760 (27)	7717	79	4.87%
Ecuador	40733	81161 (467)	5532 (17)	4595	313	6.09%
Belgium	39154	66428 (402)	9822 (1)	5695	847	3.27%
Indonesia	37292	100303 (1525)	4838 (57)	366	18	10.40%
Israel	36378	63985 (2029)	474 (4)	6957	52	15.54%
Honduras	33536	39741 (465)	1166 (50)	3961	113	11.06%
Dominican Rep	32869	64156 (1248)	1083 (20)	5910	100	14.59%
Iraq	30983	112585 (2553)	4458 (96)	2795	111	13.70%
Kazakhstan	29659	84648 (1526)	585 (0)	4423	31	11.22%
Ukraine	28258	67096 (835)	1636 (11)	1502	37	8.41%

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VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Pakistan	27421	274289 (1176)	5842 (20)	1240	26	2.50%
Panama	25034	61442 (1146)	1322 (28)	14225	306	10.24%
Serbia	23598	24141 (411)	543 (9)	2764	62	10.50%
Iran	22550	293606 (2434)	15912 (212)	3492	189	5.03%
Nigeria	22117	41180 (648)	860 (2)	199	4	8.21%
Oman	19637	77058 (1053)	393 (9)	15065	77	9.31%
Chile	18782	347923 (2133)	9187 (75)	18189	480	3.81%
Romania	17902	45902 (1104)	2206 (19)	2387	115	14.75%
Puerto Rico	15230	15431 (288)	201 (0)	4556	59	16.14%
Portugal	13205	50299 (135)	1719 (2)	4934	169	2.79%
Italy	12581	246286 (168)	35112 (5)	4074	581	0.62%
Costa Rica	11902	15841 (612)	115 (11)	3108	23	25.44%
Guatemala	11093	45309 (256)	1761 (27)	2526	98	11.21%
Turkey	10920	227019 (919)	5630 (17)	2690	67	2.43%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Kyrgyzstan	10790	33296 (483)	1301 (24)	5098	199	15.15%
Armenia	10014	37390 (73)	711 (6)	12616	240	5.71%
Kenya	9857	17975 (372)	285 (5)	334	5	21.18%
Afghanistan	9796	36263 (106)	1269 (10)	930	33	1.79%
Uzbekistan	9414	21209 (678)	121 (5)	633	4	15.69%
Kuwait	8884	64379 (606)	438 (5)	15060	102	6.13%
Poland	8870	43402 (337)	1676 (5)	1147	44	6.04%
Japan	8174	31142 (594)	998 (0)	237	8	15.02%
Algeria	7973	27973 (616)	1163 (8)	637	26	13.21%
Ethiopia	7933	14547 (579)	228 (5)	126	2	23.89%
Germany	7673	207112 (445)	9125 (1)	2475	110	1.64%
El Salvador	6849	15035 (405)	408 (8)	2317	63	16.32%
West Bank & Gaza	6791	10621 (152)	78 (2)	2079	15	13.12%
Azerbaijan	6781	30446 (396)	423 (6)	3001	42	7.24%

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VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
UAE	6322	59177 (264)	345 (1)	5978	35	2.84%
Moldova	6252	23154 (120)	748 (13)	5741	185	7.39%
Belarus	6221	67251 (119)	538 (4)	7117	57	1.34%
Canada	6079	116471 (682)	8945 (11)	3034	236	2.57%
Venezuela	5883	15988 (525)	146 (4)	562	5	20.10%
Australia	5825	15303 (368)	167 (6)	585	6	15.74%
Bosnia**	5274	10498 (731)	294 (14)	3201	90	16.30%
Cote d'Ivoire	5198	15655 (59)	96 (0)	593	4	7.18%
Singapore**	5119	50838 (469)	27 (0)	8685	5	4.73%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Nepal*	4950	18752 (139)	48 (3)	643	2	4.04%
Sudan	4765	11424 (39)	720 (3)	260	16	3.78%
Bulgaria	4689	10621 (194)	347 (7)	1529	50	12.87%
N Macedonia	4183	10213 (127)	466 (6)	4902	224	7.84%
Morocco	4018	20887 (609)	316 (3)	565	9	15.06%
Czechia	3715	15516 (192)	373 (2)	1449	35	7.68%
Ghana	3655	33624 (655)	168 (0)	1081	5	13.78%
Madagascar	3339	9690 (395)	91 (6)	349	3	22.11%
Bahrain	3231	39482 (351)	141 (1)	23156	83	5.49%
Kosovo	3201	7413 (496)	185 (16)			20.72%
Qatar	3104	109597 (292)	165 (0)	39033	59	1.98%
Senegal	3093	9764 (83)	194 (3)	582	12	7.98%
CAR	2994	4599 (0)	59 (0)	951	12	0.83%
Congo (Kinshasa)	2936	8844 (13)	208 (4)	99	2	3.51%

* 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 Change7-Day Av
Haiti	2817	7340 (25)	158 (1)	641	14	3.27%
Greece	2651	4227 (34)	202 (0)	406	19	4.23%
Gabon	2458	7189 (205)	49 (0)	3225	22	10.52%
Congo (Brazzaville)	2317	3200 (162)	54 (3)	579	10	10.91%
Libya	2186	2827 (158)	64 (4)	411	9	26.14%
Cameroon	2180	17110 (402)	391 (6)	644	15	3.44%
Equatorial Guinea	2178	3071 (0)	51 (0)	2185	36	0.00%
Zimbabwe	2126	2704 (192)	36 (2)	182	2	32.69%
Lebanon	2122	3882 (132)	51 (0)	569	7	23.24%
Montenegro	2039	2893 (94)	45 (2)	4606	72	17.70%
Albania	1991	4880 (117)	144 (6)	1696	50	12.09%
Malawi	1920	3664 (24)	99 (0)	191	5	16.89%
Namibia	1734	1843 (68)	8 (0)	724	3	25.88%
China	1676	87245 (217)	4663 (4)	58	3	1.70%

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
Paraguay	1600	4548 (104)	43 (2)	637	6	16.07%
Austria	1599	20558 (86)	713 (1)	2282	79	3.56%
Switzerland	1599	34477 (65)	1978 (1)	3982	228	2.13%
Zambia	1597	4552 (71)	140 (1)	247	8	25.62%
Somalia	1560	3196 (18)	93 (0)	201	6	1.91%
French Guiana	1425	7514 (182)	42 (1)	25116	140	8.82%
Mauritania	1399	6208 (37)	156 (0)	1333	33	3.59%
Luxembourg	1384	6321 (49)	112 (0)	10087	179	9.43%
Eswatini	1257	2316 (109)	34 (2)	1995	29	18.22%
Tajikistan	1147	7235 (43)	60 (1)	757	6	3.70%
Guinea-Bissau	1125	1954 (0)	26 (0)	991	13	0.00%
Mozambique	1094	1701 (32)	11 (0)	54	0.4	9.70%
South Sudan	1084	2305 (43)	46 (1)	206	4	4.08%

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	449627	458121 (5833)	8494 (46)	11815	216	10.66%
Florida	426816	432747 (8892)	5931 (77)	20149	276	14.54%
New York	306933	412344 (608)	32645 (15)	22642	1681	1.01%
Georgia	167334	170843 (2890)	3509 (11)	16091	330	12.79%
Illinois	166286	173894 (1231)	7608 (18)	13723	600	5.19%
Texas	165516	400336 (6252)	5713 (637)	13939	181	12.31%
Arizona	139201	163827 (1813)	3305 (0)	22508	454	9.24%
New Jersey	131733	179812 (449)	15804 (17)	20913	1789	1.42%
Maryland	75995	84876 (1128)	3447 (7)	14039	570	6.28%
Virginia	73050	86072 (1505)	2082 (4)	10084	244	7.79%
Washington	51803	53321 (686)	1518 (17)	7216	200	8.90%
South Carolina	51533	82417 (1218)	1506 (15)	16007	293	11.02%
Alabama	47114	81115 (1821)	1491 (18)	16543	304	13.26%
Louisiana	44675	109917 (2343)	3786 (23)	23644	815	12.13%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Missouri	42268	43489 (1329)	1221 (12)	7239	203	19.07%
Nevada	42073	43831 (988)	739 (5)	14230	240	14.38%
Tennessee	38272	96489 (2553)	978 (11)	14129	143	15.07%
Colorado	37566	44547 (229)	1799 (5)	7739	312	7.87%
Connecticut	36049	48983 (207)	4418 (5)	13739	1239	1.81%
Pennsylvania	24666	112995 (1250)	7131 (4)	8826	562	4.90%
Kansas	24363	25804 (514)	333 (2)	9048	115	11.14%
Michigan	23266	87173 (512)	6405 (5)	8729	641	4.72%
Ohio	22420	85177 (1104)	3344 (37)	7289	287	9.35%
North Carolina	20776	114916 (1979)	1838 (21)	10921	174	10.18%
Kentucky	19411	27586 (504)	709 (9)	6178	159	12.78%
Mississippi	16212	52781 (627)	1498 (5)	17794	504	13.75%
Indiana	15877	62907 (535)	2906 (3)	9344	432	7.93%
Rhode Island	15719	18515 (291)	1004 (2)	17478	948	2.86%

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 Change7-Day Av
Oregon	13115	17088 (330)	289 (0)	4051	69	11.41%
Idaho	12809	18692 (514)	152 (6)	10461	85	15.35%
Utah	12807	38409 (436)	281 (7)	11981	88	8.84%
Iowa	11987	42696 (339)	836 (7)	13495	264	6.97%
New Mexico	11534	19502 (460)	619 (5)	9301	295	10.18%
Massachusetts	10938	115926 (289)	8536 (7)	16819	1238	1.63%
Wisconsin	9891	49417 (590)	893 (1)	8487	153	10.69%
Oklahoma	6937	32685 (1400)	496 (0)	8260	125	19.46%
Arkansas	6674	39447 (824)	408 (7)	13071	135	12.15%
Nebraska	6485	24899 (281)	317 (1)	12872	164	6.86%
Delaware	5792	14406 (116)	579 (0)	14794	595	4.58%

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 Change7-Day Av
Minnesota*	4989	51803 (650)	1616 (2)	9186	287	8.39%
Alaska	1785	2623 (98)	21 (1)	3584	29	22.15%
District of Columbia	1637	11858 (78)	582 (1)	16802	825	3.63%
West Virginia	1563	5999 (110)	104 (1)	3378	59	13.79%
Montana	1243	3380 (39)	47 (1)	3163	44	19.79%
North Dakota	1058	5986 (110)	99 (0)	7855	130	13.01%

* 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.

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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