

Dentons Flashpoint

Daily Global Situation Report

November 17, 2020

Global Situation Update: November 17, 2020

KEY TAKEAWAYS

The second major hurricane in two weeks slammed into Central America.

Global stock markets buoyed by Moderna vaccine trial results.

US President Trump ordered drawdowns of US troops in Afghanistan and Iraq.

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

Global

Overnight, confirmed coronavirus cases grew to 55,423,942 in 216 countries and territories, with 1,333,683 deaths.

- BioNTech CEO Ugur Sahin said that “*if everything continues to go well*” with **vaccines**, life could return to “*normal*” by next winter.
- The International Olympic Committee is “*very confident*” that the **Olympics** can take place next summer in Tokyo and signaled that it may bear the costs of vaccinating Olympics visitors.
- After a technical meeting, the Asian Development Bank said it has allocated \$20.3m to help developing countries access **Covid-19 vaccines**.
- **Mutations** in the coronavirus are appearing in Siberia, the head of Russia’s consumer health watchdog said on Tuesday.
- The **WHO** said it has seen 65 infections among its worldwide staff since the beginning of the pandemic.
- **OPEC+** expressed support for extending oil cuts.

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Markets

Strategists at Citi said that a successful vaccine rollout could prompt a 20 percent drop in the dollar in 2021.

- **Asia-Pacific equities** rose on Tuesday after US stocks closed at a record high on positive news from a Moderna Covid-19 vaccine trial.
- **European stocks** eased from eight-month highs on Tuesday as tighter coronavirus restrictions across the continent halted a market rally that was powered by encouraging COVID-19 vaccine updates.
- **US stocks** closed at record highs Monday following Moderna's vaccine news. **Moderna** shares rallied Monday while **Pfizer's** dropped as investors weighed the latter's more stringent refrigeration requirements.
- **Tesla** will be added to the S&P 500 on December 21.
- The US SEC **whistleblower program** set an annual record for payouts to tipsters.
- **Tsinghua Unigroup**, a major government-backed player in China's technology race, has defaulted on a 1.3-billion-yuan (\$197.96 million) bond, rattling the country's bond market.
- Vice-chair Clarida signaled that the US Federal Reserve **bond-buying program** could change.

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Business

Companies across the globe announced nearly \$40 billion worth of deals on Monday alone in a clear sign that CEOs are looking to tap cheap debt or use cash stored away during the crisis to carry out strategic M&A.

- **Tyson Foods** reported better-than-expected quarterly results, despite continuing high costs of operating amid the pandemic.
- **Kroger** stores will reimpose limits on purchases of disinfecting wipes, hand sanitizer, and toilet paper.
- **Costco** declared a special \$10 dividend as it benefits from consumers stocking up on essentials.
- **Smithfield Foods**, the world's largest pork processor, faces over \$100,000 in fines for failing to protect workers from COVID-19.
- Russian ecommerce group **Ozon** will file paperwork on Tuesday to go public in the US at a valuation of \$4.6 billion to \$5.6 billion.
- Retailers and suppliers in the US are facing a blizzard of lawsuits and enforcement actions over accusations of **profiteering** on items including face masks, disinfectants and toilet paper.
- **EasyJet** posted a £1.3bn loss annual loss, the first in its 25-year history.
- **Universal Pictures and Cinemark** reached a deal for earlier home releases for movies.

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Africa

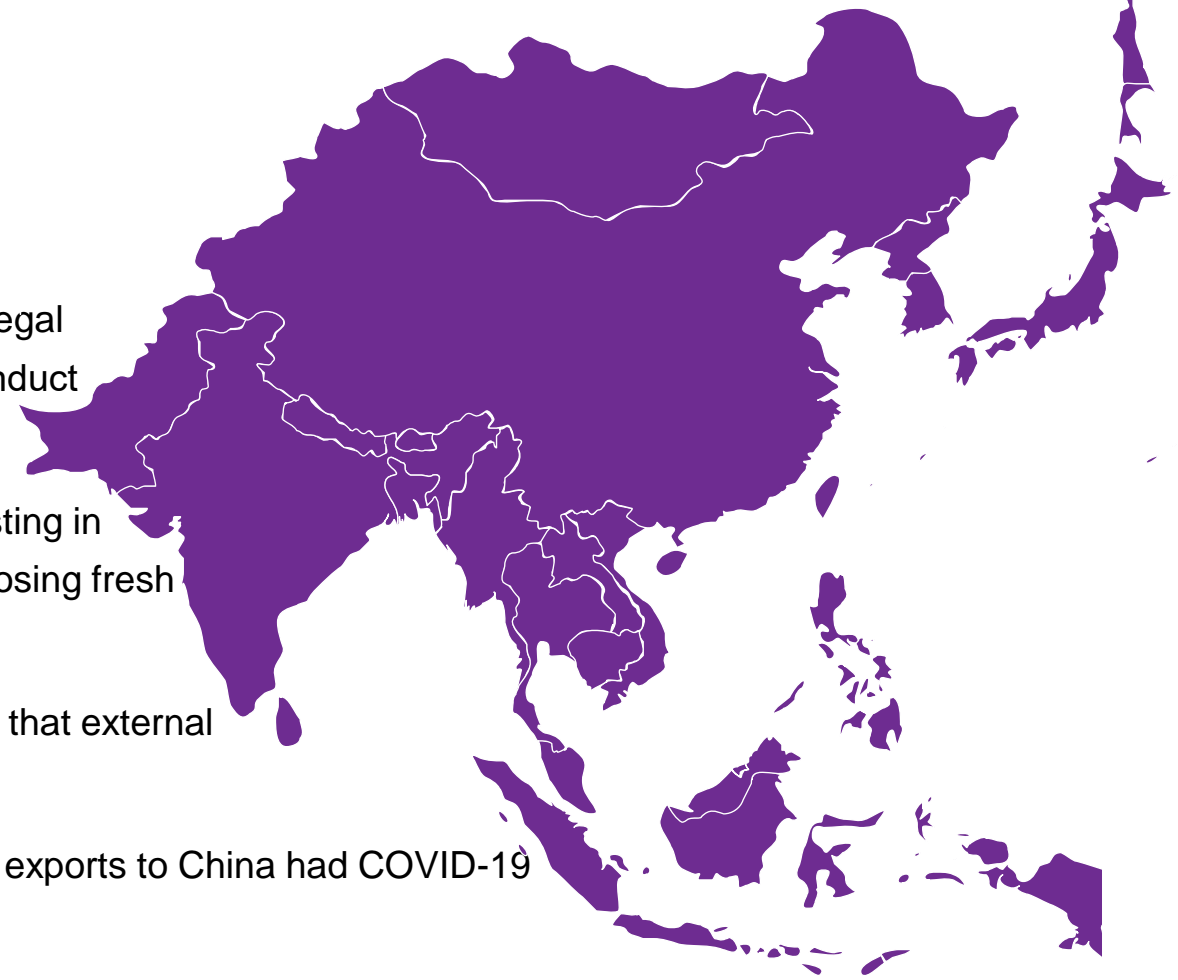
- **Russia** is planning to build its first naval base in **Africa** on Sudan's Red Sea coast, according to an order signed by President Putin.
- The number of refugees from **Ethiopia** in **Sudan** rose to at least 25,000; Ethiopian Prime Minister Ahmed refused the offer of regional mediation. The prime minister warned on Tuesday that a deadline for rebel northern forces to lay down arms had expired, paving the way for a final push on the Tigray region's capital.
- **Nigerian** #EndSARS protesters called for the boycott of a bank accused of freezing protesters' funds.



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Asia

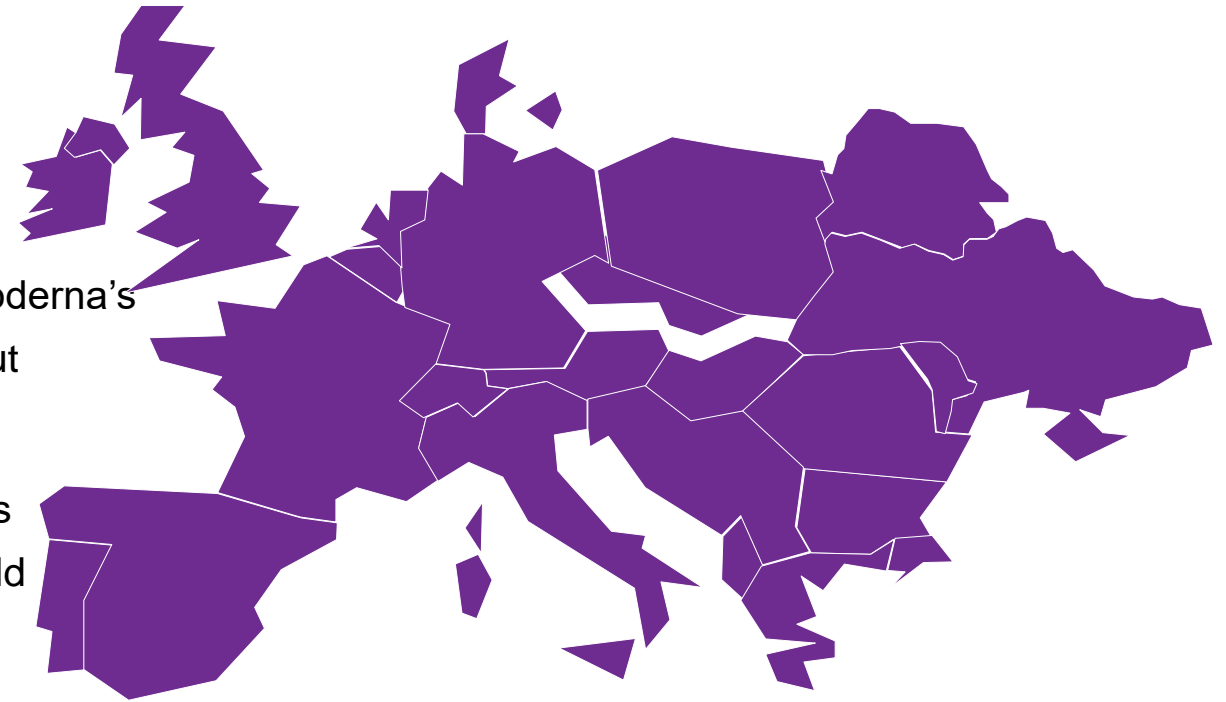
- **Japan and Australia** finalized the Reciprocal Access Agreement, a legal framework to allow their troops to visit each other's countries and conduct training and joint operations.
- **India** will fly doctors into the area around New Delhi and increase testing in the region amid an uptick in cases. Authorities in New Delhi are proposing fresh lockdown measures for the capital.
- Data on the recovery of cash remittances to the **Philippines** suggest that external economies are recovering faster than expected.
- **New Zealand** Prime Minister Ardern said she was confident no meat exports to China had COVID-19 on them, pushing back on China's weekend claims.
- The **South Korean** government has reinstated tougher social distancing and virus protection measures in Seoul following a resurgence in coronavirus transmission.
- **Thai** riot police fired water cannon at protesters who tried to cut their way through razor wire barricades outside parliament on Tuesday as lawmakers discussed possible changes to the constitution.



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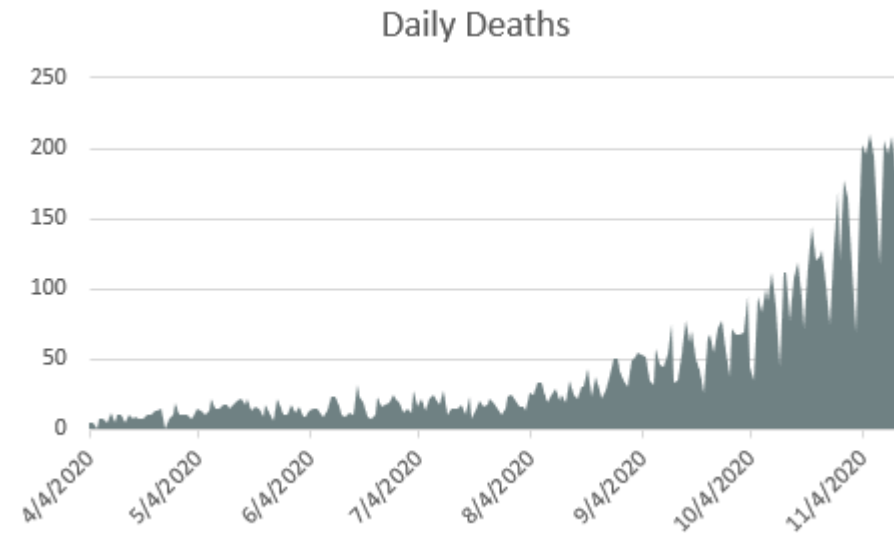
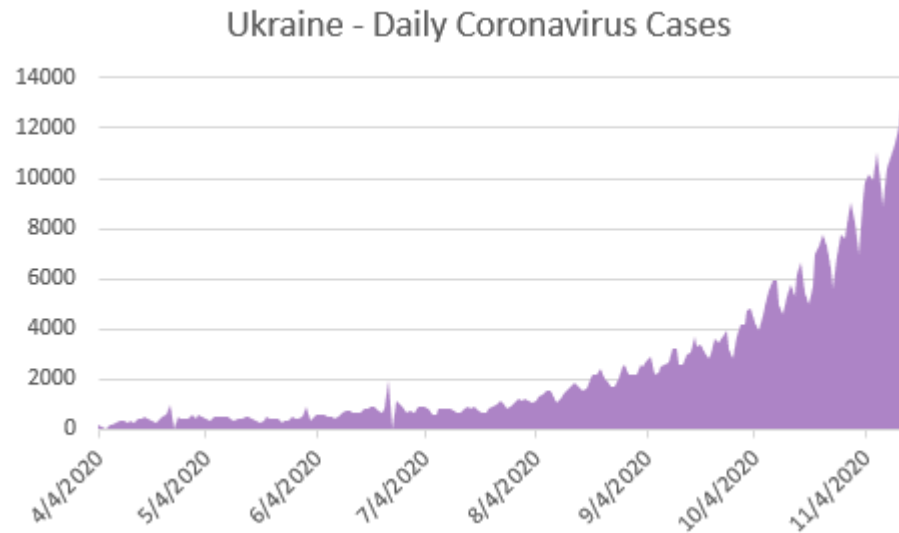
Europe

- The **UK** announced that it has ordered 5 million doses of Moderna's vaccine. The **European Commission** said it is hopeful about reaching a deal to purchase the Moderna vaccine soon.
- **Hungary and Poland** blocked the EU's coronavirus stimulus package, objecting to a measure allowing the bloc to withhold funds from countries that violate rule-of-law standards.
- **Sweden** announced its toughest coronavirus restrictions yet, limiting gatherings to 8 people amid rising cases, deaths, and hospitalizations. Five employees at the WHO headquarters in **Geneva** tested positive for the coronavirus. **German** Chancellor Merkel called on the public to further restrict social interactions but did not tighten official restrictions.
- The **Italian** cabinet approved its 2021 budget with a 4 percent lower deficit goal, although sources say that space will be made for more coronavirus aid.
- **Russia** moved truck-mounted rocket launchers into a land corridor between **Armenia and Nagorno-Karabakh**.



Europe

Ukrainian officials are sounding warning bells for the uncontrolled spread of the coronavirus. In the past week, President Volodymyr Zelensky, Chief of Staff Andriy Yermak, Health Minister Maksym Stepanov and several other top officials have all contracted COVID-19; the virus has spread so quickly in the top echelons of state power that only two persons in the office of the Secretariat of the Cabinet of Ministers have yet to contract the virus. More than 10,000 new cases have been reported daily over the past week. Yesterday, the country surpassed 10,000 deaths.

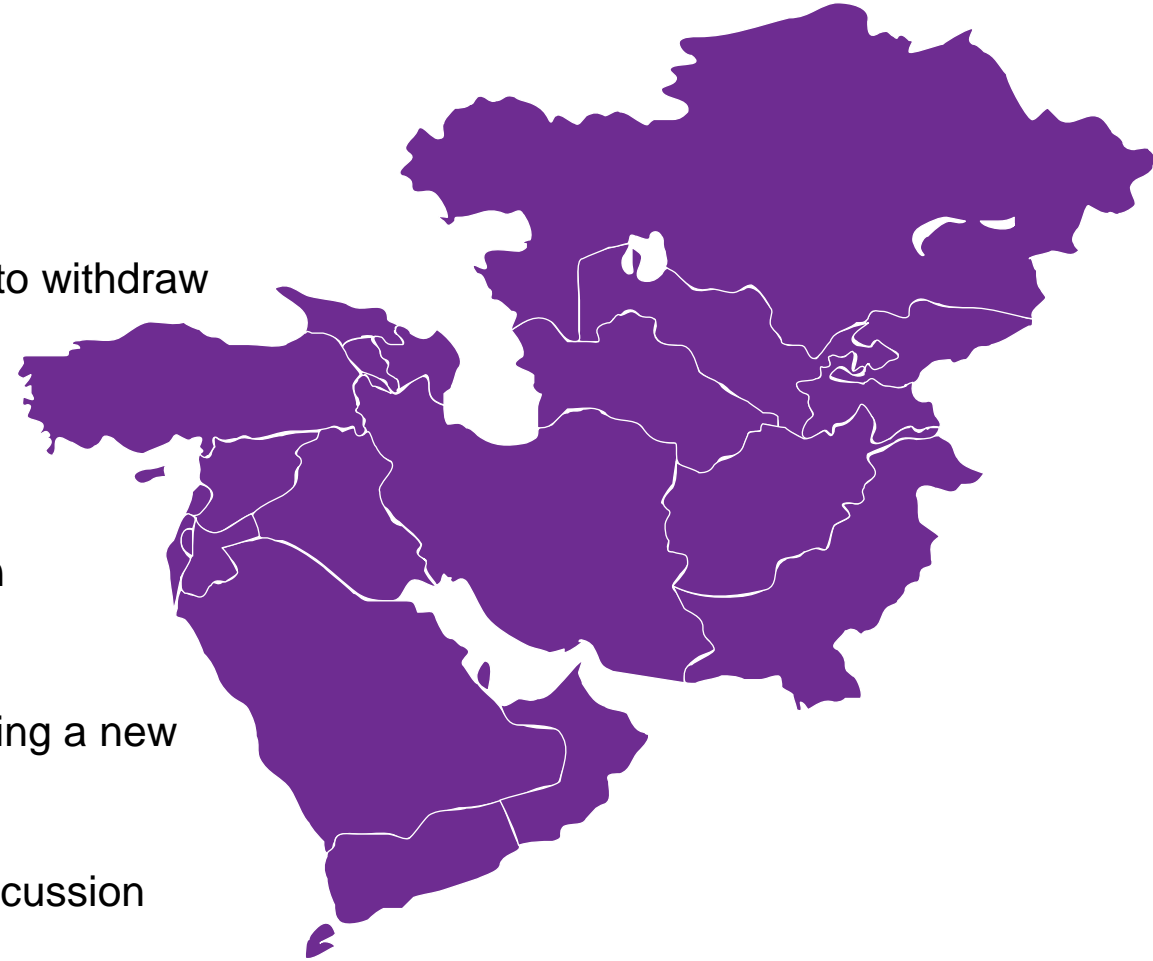


Source: Johns Hopkins University

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Middle East

- The **US** Department of Defense told commanders to prepare to withdraw an additional 2,500 troops from **Afghanistan and Iraq**, delivering on a pledge by the Trump administration to bring forces back and end America's "forever wars".
- **Israeli** Prime Minister Netanyahu said he spoke with **Russian** President Putin about buying the Sputnik V vaccine.
- **Libyan** peace talks adjourned over the weekend without naming a new transitional government.
- The UN is attempting to schedule a second prisoner-swap discussion between the **Yemeni** government and the Houthis in Jordan.
- **Iraq** hanged 21 convicted terrorists and murderers on Monday, an interior ministry statement said, the latest in a series of mass executions.



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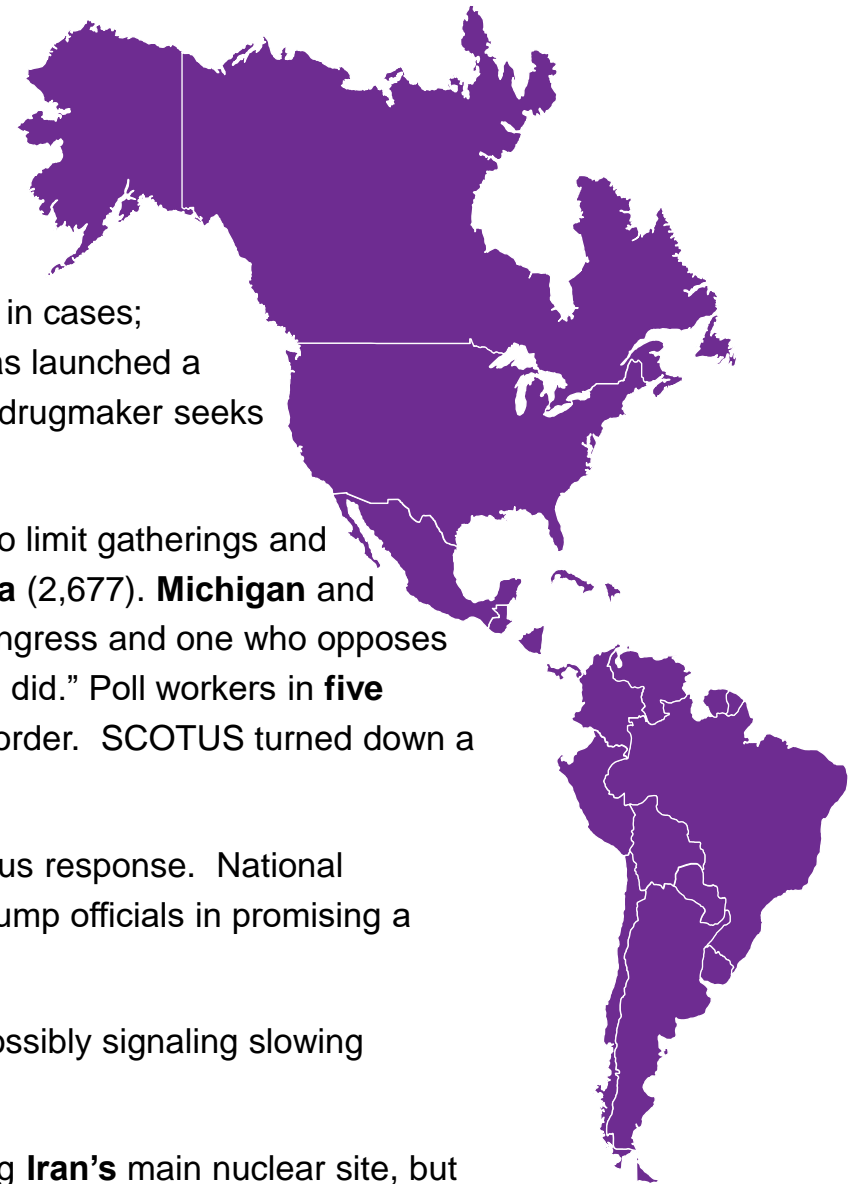
Americas

- The **Canadian** territory of Nunavut announced a two-week lockdown. Yesterday, Canada surpassed 300,000 confirmed virus cases. Quebec will ban sales of new gasoline-powered cars from 2035.
- **Peru** chose its third president in a week as lawmakers put forward Francisco Sagasti, a centrist technocrat hoping to restore political stability.
- A group of Peronist senators in **Argentina** sent a letter demanding that the IMF not attach conditions to its new program, amid ongoing negotiations over the repayment of a \$44 billion loan.
- **Brazilians** in over 5,500 cities voted for mayors and city councilors over the weekend; candidates promoted by President Bolsonaro performed poorly.
- **Hurricane Iota** reached northeastern **Nicaragua** late on Monday as a category 4, with sustained winds of nearly 155 miles per hour. It is expected to weaken after moving westward into neighboring **Honduras**.



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Americas: US



- The US reported over 1 million cases in the past week, in another metric of **explosive growth** in cases; national **hospitalizations** continue to mark daily new records, Monday at 73,014. Pfizer Inc has launched a pilot delivery program for its **experimental COVID-19 vaccine** in four U.S. states, as the U.S. drugmaker seeks to address distribution challenges facing its **ultra-cold storage requirements**.
- Governors from **California, Iowa, Ohio, Pennsylvania and New Jersey** reimposed restricts to limit gatherings and restaurant service. Record daily new cases were reported in **Tennessee** (7,951), and **Virginia** (2,677). **Michigan** and **Illinois** reported over 10,000 new cases. Rep. Young (R-**Arkansas**), the oldest member of Congress and one who opposes lockdowns, revealed that he is recovering from coronavirus and that “I’ve never felt as bad as I did.” Poll workers in **five states** have tested positive for the virus. The **Navajo Nation** imposed a 3-week stay at home order. SCOTUS turned down a request from prisoners at a geriatric prison in **Texas** to impose stricter virus precautions.
- President-elect Biden warned that delaying a smooth **political transition** will impact coronavirus response. National Security Adviser O’Brien said Biden appeared to have won the election, breaking with other Trump officials in promising a smooth transition if that is the case.
- A New York **manufacturing gauge** slipped for the second consecutive month in November, possibly signaling slowing activity amid America’s third wave.
- President Donald Trump, with two months left in office, last week asked for options on attacking **Iran’s** main nuclear site, but ultimately decided against taking the dramatic step.

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RPEC and China-ASEAN Relations

By Briana Boland

On November 15, leaders from 15 Asian countries signed the Regional Comprehensive Economic Partnership (RCEP), finalizing a deal that is, by some measures, the largest free trade agreement in history. Eight years in the making, RCEP is based on existing agreements between ASEAN (the Association of Southeast Asian Nations, which includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam) and five other East Asian nations: Australia, China, Japan, New Zealand and South Korea. Together, this bloc of countries represents one third of the world's population and economic output – and is home to some significant geopolitical tensions. In particular, RCEP raises important questions about how Southeast Asian nations will balance the growing importance of China's economy with apprehension about the country's political ambitions.

RCEP: Limited but Important

It will take time for RCEP to be ratified and for its tariff reductions to go into effect, but the geopolitical significance of the agreement has already become the source of much discussion. Several aspects of the deal stand out. It is the first time that China, South Korea, and Japan, three countries with turbulent bilateral relations all around, have entered into an agreement together – a feat that many analysts believe may have been impossible without being wrapped into a wider regional effort. More broadly, China's role in RCEP is at the center of commentary on the agreement. Without the inclusion of India (which withdrew from negotiations in 2019), China's economic stature is particularly disproportionate – despite the fact that RCEP is more accurately described as ASEAN's initiative. Given the lack of

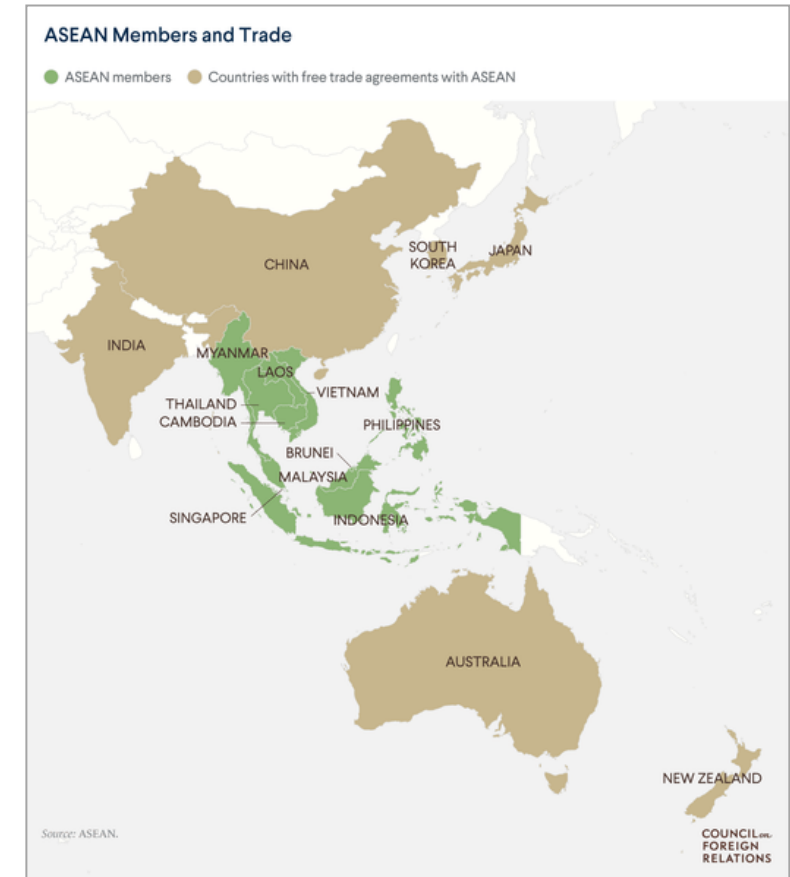
US involvement, especially after the US withdrew from the Trans-Pacific Partnership (TPP) in 2017, RCEP is seen as a win for Chinese influence in shaping trade norms and economic relations in the region. Chinese officials have hailed the agreement as a “*victory of multilateralism and free trade*” further building China's regional influence - and allowing the country to present itself as a champion for trade liberalization at a time when the US has been disengaged from the international system and bogged down in a trade war with China. How the incoming Biden Administration may address this development remains uncertain, for though the TPP outlived US withdrawal, becoming the CPTPP (Comprehensive and Progressive Trans-Pacific Partnership), President-elect Biden has been noncommittal on rejoining.

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RPEC and China-ASEAN Relations

The consequence of RCEP is the source of some divergence in reactions to the deal. Many analysts and journalists have described the agreement as largely symbolic, unambitious, and shallow, limited in scope despite the vast population it covers. However, regional leaders have emphasized that it is an important step for economic growth and closer international cooperation at a time when both are losing ground globally. Economists have estimated that the agreement could add around \$200 billion annually to the global economy by 2030, and the deal streamlines key international regulations like ASEAN's varying rules-of-origin provisions. In other areas RCEP is notably less ambitious than other regional trade deals, aiming at eliminating 90 percent of tariffs (and that over a period of 20 years after full ratification) as opposed to 100 percent targeted by the TPP, and lacking comparable requirements on protecting labor rights, the environment, and intellectual property. India's withdrawal, based on concerns that Indian businesses would be swamped by Chinese imports, also diminishes the agreement's impact. A huge economy with relatively few free trade agreements, India's participation could have greatly boosted regional commerce. Although the door for India to join RCEP has been left open, many of the country's concerns remain unaddressed, and deteriorating relations with China make it unlikely that India will enter the agreement in the foreseeable future. Despite these areas of limited scope, many analysts see RCEP as setting the stage for a larger long-term shift towards making East Asia a more integrated regional trading bloc like that of Europe or North America.

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RCEP fuses existing free-trade agreements with ASEAN into one big trading zone. India, however, withdrew from negotiations in 2019.

RPEC and China-ASEAN Relations

But while the prospect of increased interconnectedness spurs hopes for economic growth, unease about China's growing influence also taints enthusiasm for regional integration.

ASEAN and China

As ASEAN is at the very center of RCEP, the agreement has reinvigorated questions around ASEAN's relationship with China, namely: can increased trade and economic ties help smooth relations that are fraying over political issues? As a bloc, ASEAN is both closely tied to China economically and highly vulnerable to Chinese political pressure. ASEAN is also extremely important to China. Not only is the bloc China's biggest trading partner, having overtaken the EU this year, but the group of ten nations is also seen as a key arena of competition with the US. Many analysts believe that Southeast Asia will be the site of geopolitical collision between the US and China, a belief that is reflected in growing academic and policy attention to great power competition in the region. Beyond clear international issues like disputes in the South China Sea and tensions around the Mekong river, ASEAN countries are a battleground for Chinese media influence, conflicting ideas about democracy, and Chinese development projects.

Although ASEAN is often referred to as a unified bloc, the diverse group of nations have divergent interests on many issues, especially where China is involved. Many analysts distinguish between mainland Southeast Asian countries and maritime Southeast Asian countries – although others push back on this distinction with arguments that Malaysia bridges the two groups and Vietnam takes a uniquely strategic approach to China, sharing both a land border and South China Sea maritime disputes with its powerful neighbor. Cambodia and Laos are the most closely aligned with China, evidenced by Cambodian political moves like blocking consensus ASEAN statements against China and by Laos' indebtedness to China. Myanmar has also moved closer to China in recent years, as the plight of the Rohingya has turned the US and other western countries against Aung San Suu Kyi's government and China has invested in mega-projects in Myanmar. Thailand, if it follows historic diplomatic precedent, is unlikely to pick sides in any conflict over China. The issue of the Mekong river also looms large on mainland Southeast Asia, as some analysts argue that Chinese dams creates powerful leverage over downstream countries, making them more hesitant to anger China.

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RPEC and China-ASEAN Relations

Meanwhile, maritime ASEAN countries have a different relationship with China, still influenced by economic dependence but also limited by distance and mistrust borne of tensions over the South China Sea. Such major differences are obstacles to ASEAN unity, particularly as the group requires full consensus in decision making.

How ASEAN can build more unity to address China's regional presence has been the source of much discussion among analysts, officials, and diplomats. Many have called for Indonesia, which is often seen as the natural leader of ASEAN, to take on a more strategic leadership role. However, the current president, Joko Widodo, is considered a domestic-focused politician, unlikely to take up the kind of geopolitical initiative needed to transform Indonesia's status in the region. Some analysts have speculated that tying together the concerns about Chinese actions in the South China Sea and on the Mekong river could rally support for cooperation against China, exchanging support on Mekong issues for support on South China Sea issues, but others argue that the Mekong issue will not unite mainland countries like the South China Sea issue could with maritime countries. Last month, former Singaporean diplomat Bilahari Kausikan sparked a flurry of discussion by suggesting that ASEAN could someday expel Laos and Cambodia for complicity with

China. Others have suggested that ASEAN should diversify its strategic economic and security partners through expanding economic ties with powers like Japan, South Korea, India or the EU.

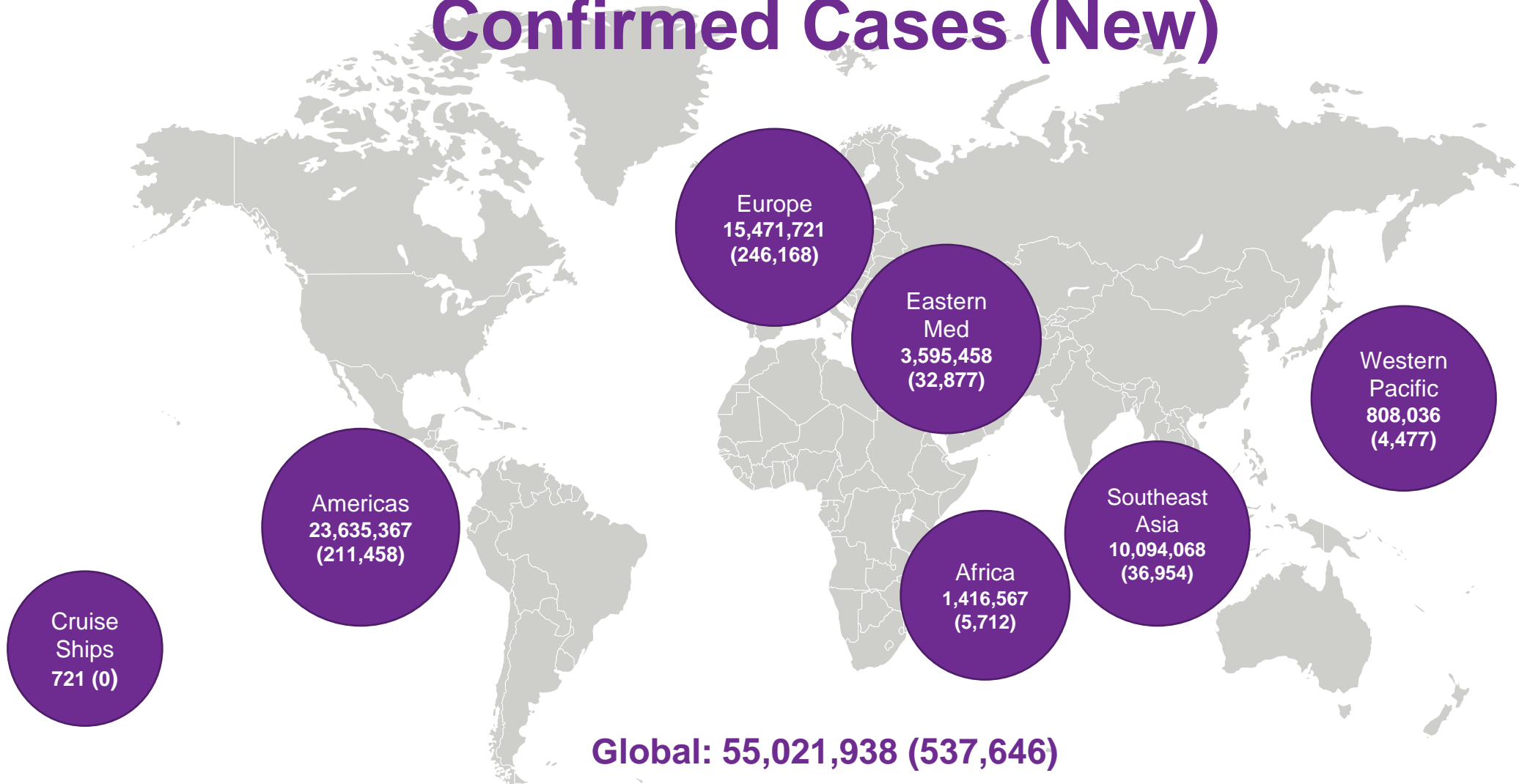
Beyond these regional pathways forward, the role of the US in Southeast Asia will play a crucial role in how ASEAN is able to deal with China. The US, through its long-running "Indo-Pacific" pivot and more recent official engagement, is paying what some analysts call "overdue" attention to the region. But questions remain about US commitment to Southeast Asia, peaked by actions under the Trump Administration like withdrawal from the TPP and dedication to an "America First" foreign policy. Regional powers, particularly those cautious of China, will be watching the Biden Administration closely. While there is less unity among the Democratic party on trade deals like the TPP or RCEP, Biden will have more room to maneuver on security issues and is likely to build on regional partnership structures like the Quad (India, Japan, the US and Australia). In the long-term, however, as American politics reckons with severe domestic divisions and the likely survival of isolationist Trump-era politics, whether the US will remain a counterbalancing presence to China in Southeast Asia remains a more uncertain question.

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Coronavirus Condition Updates

As of 2100 hours US EDT on November 16

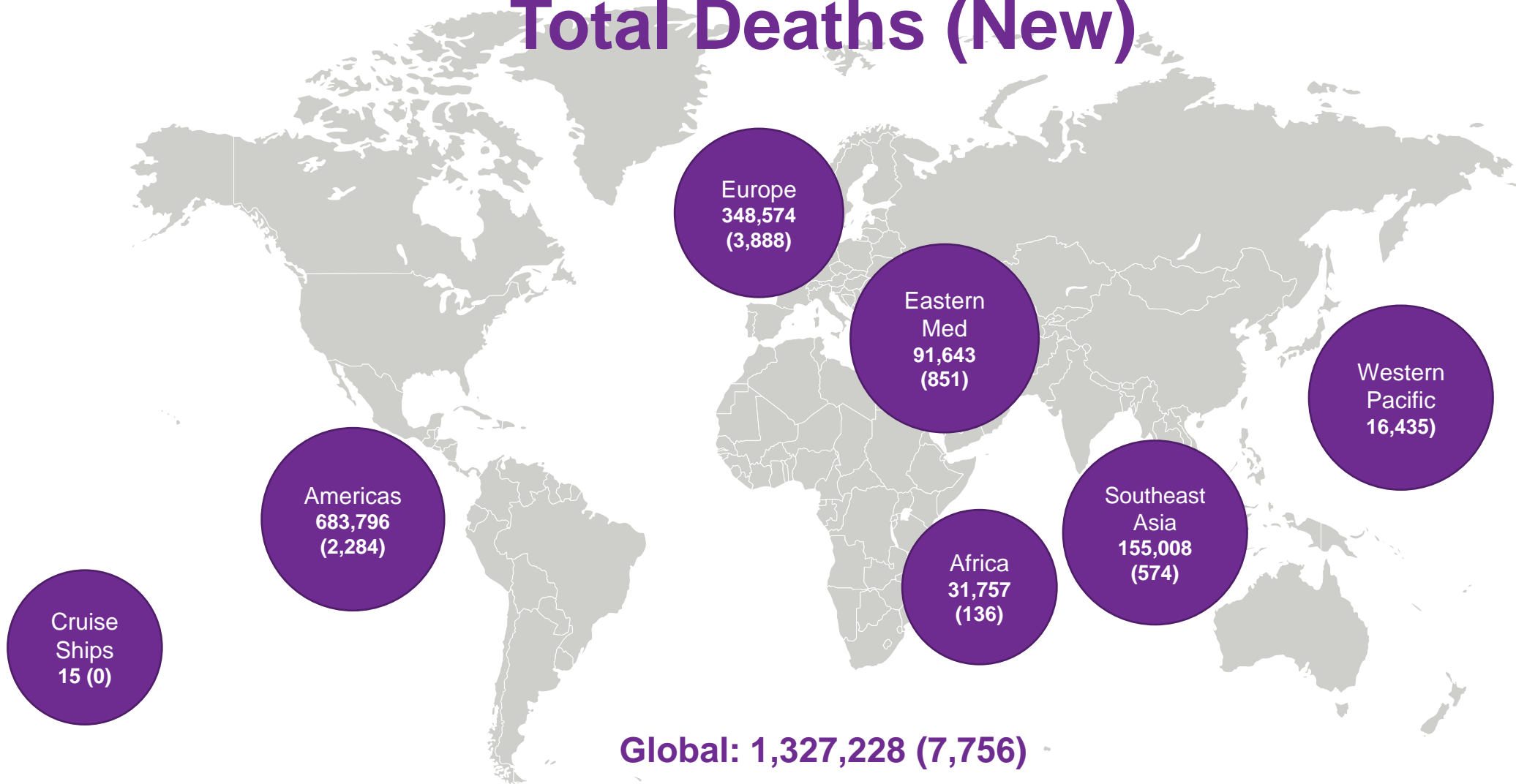
Confirmed Cases (New)



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

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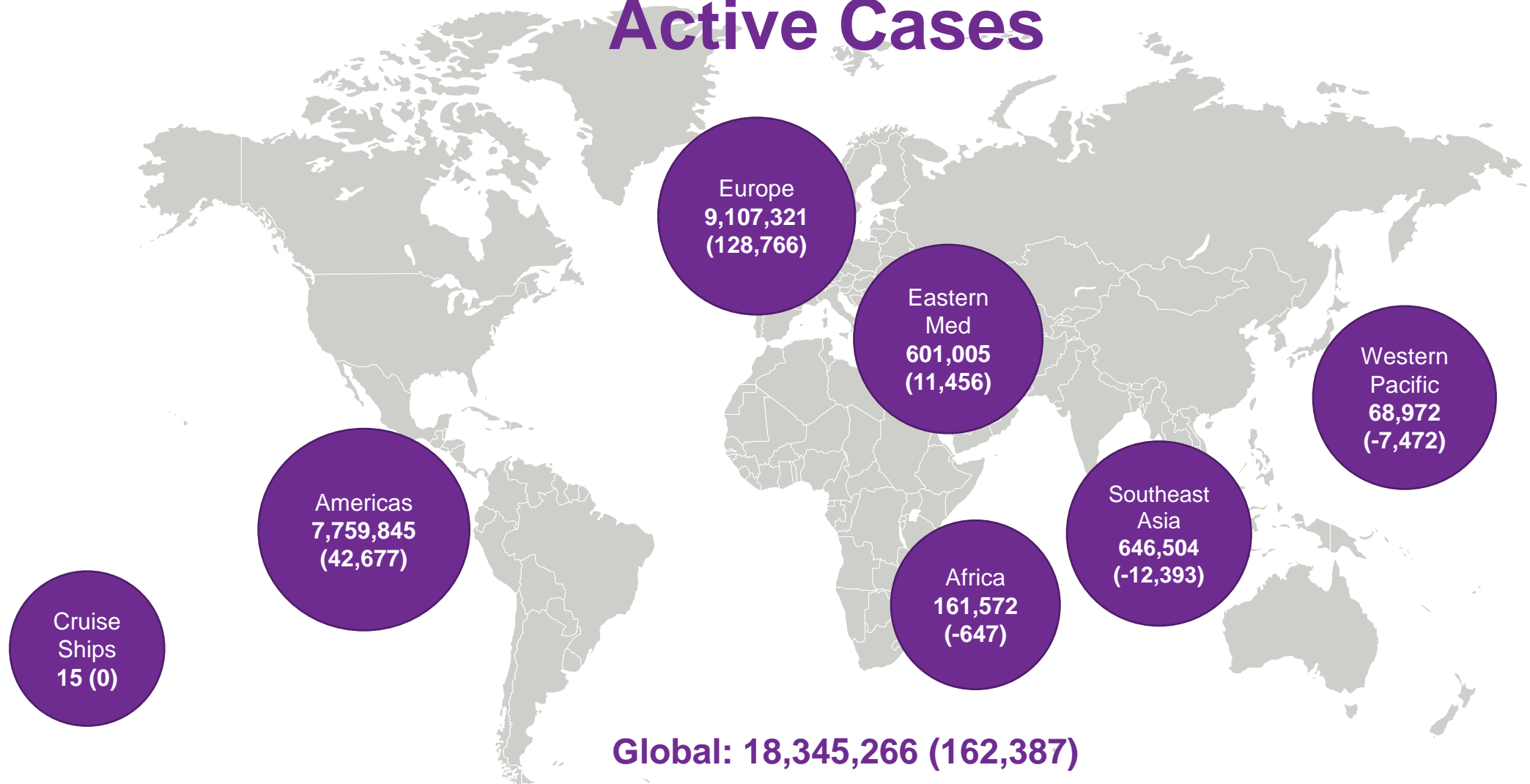
Total Deaths (New)



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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 Change7-Day Av
US	6702359	11152503 (165507)	246143 (981)	34781	762	9.75%
France	1828168	1992552 (10725)	44731 (183)	30480	690	9.13%
UK	1338863	1392997 (21411)	52221 (213)	20445	767	12.74%
Spain	1305235	1496864 (38273)	41253 (484)	32546	882	7.73%
Italy	717784	1205881 (27352)	45733 (504)	19956	757	20.36%
Belgium	523255	537871 (1932)	14616 (195)	46167	1242	6.45%
Russia	456134	1932711 (22562)	33184 (299)	13350	229	7.80%
India	453965	8873541 (28414)	130503 (433)	6407	94	3.18%
Netherlands	444171	452701 (4830)	8530 (44)	26398	497	8.38%
Poland	417275	733788 (20816)	10491 (143)	19397	277	22.57%
Brazil	374952	5876464 (13371)	166014 (216)	27573	779	3.43%
Ukraine	296926	561581 (10048)	10002 (98)	12506	222	13.97%
Germany	282380	817526 (14580)	12833 (260)	9746	154	15.70%
Sweden	171191	177355 (0)	6164 (0)	17520	609	17.42%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Iran	168443	775121 (13053)	41979 (486)	9184	497	10.60%
Mexico	156335	1009396 (2874)	98861 (319)	7776	761	4.12%
Argentina	142461	1318384 (7893)	35727 (291)	29070	788	5.15%
Jordan	137385	149539 (5861)	1843 (71)	14602	180	23.11%
Switzerland	125438	269974 (12839)	3536 (167)	31108	407	15.09%
Czechia	117858	465523 (5407)	6416 (208)	43440	599	10.38%
Hungary	110256	147456 (6495)	3190 (93)	15279	331	22.16%
Romania	109504	365212 (4931)	9075 (149)	19033	473	15.94%
Serbia	86351	87381 (2813)	1030 (21)	10016	118	26.68%
Portugal	80045	225672 (8371)	3472 (91)	22157	341	18.72%
Bangladesh	77111	434472 (2139)	6215 (21)	2628	38	2.89%
Austria	77055	208613 (4657)	1887 (58)	23113	209	23.90%
Bulgaria	69171	101770 (3519)	2282 (152)	14689	329	22.40%
Iraq	60265	521542 (2390)	11712 (42)	12859	289	3.80%

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Country Risk Assessment

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Indonesia	59909	470648 (3535)	15296 (85)	1714	56	6.39%
Colombia	59127	1205217 (6471)	34223 (192)	23591	670	4.66%
Slovakia	55697	87276 (509)	526 (16)	15983	96	12.84%
Honduras	55485	103239 (137)	2839 (16)	10348	283	2.58%
Greece	52164	76403 (2198)	1165 (59)	7344	112	23.84%
Canada	49675	305449 (6027)	11075 (74)	7980	291	10.94%
Turkey	49618	417594 (3316)	11601 (94)	4931	137	4.97%
Morocco	47980	296189 (3012)	4850 (71)	7989	131	12.23%
Costa Rica	45862	124592 (1369)	1566 (20)	24374	306	5.62%
Lebanon	44356	106446 (1016)	827 (10)	15622	121	10.42%
Ireland	43008	68356 (453)	1984 (5)	13785	400	3.95%
Armenia	40233	117886 (549)	1788 (25)	39754	603	8.84%
Ethiopia	37345	103056 (336)	1581 (12)	888	14	2.98%
South Africa	36459	752269 (1245)	20314 (73)	12624	341	1.83%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Peru	36432	937011 (2112)	35231 (54)	28309	1064	1.57%
Bosnia	34243	72689 (733)	1973 (84)	22209	603	12.75%
Nepal	33379	210973 (1197)	1230 (9)	7192	42	6.61%
Pakistan	29055	361082 (2050)	7193 (33)	1614	32	4.05%
Libya	28566	74324 (722)	1025 (8)	10762	148	7.11%
Lithuania	27744	35911 (1153)	285 (8)	13263	105	28.28%
Philippines	27369	409574 (1736)	7839 (7)	3719	71	2.72%
Kenya	23273	70804 (559)	1287 (18)	1306	24	10.68%
Tunisia	23056	81003 (599)	2396 (51)	6827	202	11.65%
Dominican Republic	21536	134203 (479)	2286 (1)	12325	210	2.68%
Algeria	21273	68589 (910)	2168 (14)	1554	49	8.60%
Azerbaijan	20343	77083 (1395)	985 (18)	7577	97	14.32%
Slovenia	19326	55544 (502)	831 (34)	26716	400	17.86%
Paraguay	18721	72099 (525)	1602 (15)	10062	224	5.76%

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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
N Macedonia	18488	47636 (586)	1345 (40)	22865	646	15.45%
Panama	18040	147667 (1014)	2881 (8)	34023	664	4.97%
Belarus	17933	115448 (1263)	1053 (7)	12219	111	7.09%
Bolivia	17058	143371 (125)	8859 (10)	12209	754	0.56%
Georgia	16811	82835 (3157)	733 (30)	20780	184	26.75%
Moldova	15934	89843 (564)	2035 (16)	22291	505	7.98%
Croatia	15699	85519 (1313)	1082 (33)	20881	264	19.58%
Myanmar	15263	70161 (1167)	1599 (22)	1286	29	11.67%
Japan	14864	119557 (946)	1883 (9)	935	15	8.67%
Albania	14348	28432 (602)	631 (8)	9884	219	13.02%
Denmark	13871	63331 (1195)	764 (4)	10919	132	11.75%
Malaysia	12601	48520 (1103)	313 (4)	1492	10	15.13%
Kosovo	11431	29805 (688)	833 (11)			16.82%
Norway	10142	28434 (0)	294 (0)	5428	54	10.93%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Chile	9674	532604 (1331)	14863 (44)	27771	775	1.83%
Montenegro	9515	27773 (596)	396 (5)	44218	630	15.00%
Kazakhstan	9372	121653 (602)	1899 (0)	6418	101	3.55%
Luxembourg	9286	27256 (1325)	236 (17)	43278	375	14.78%
Latvia	8995	10636 (89)	126 (3)	5663	67	23.03%
West Bank & Gaza	8342	63867 (836)	572 (7)	12412	111	7.87%
Kuwait	8073	137329 (489)	842 (4)	31980	196	3.53%
Kyrgyzstan	8020	66983 (0)	1203 (0)	10204	183	5.36%
Uganda	7937	16257 (237)	150 (5)	351	3	10.35%
Israel	7927	324755 (1014)	2735 (3)	35309	297	1.41%
Oman	7922	120718 (329)	1350 (12)	23419	262	1.83%
French Polynesia	7223	12121 (415)	56 (3)	43055	199	11.89%
Saudi Arabia	7212	353556 (301)	5676 (19)	10097	162	0.73%
UAE	7088	151554 (1209)	534 (4)	15254	54	5.45%

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
Ecuador	7021	180676 (381)	13016 (8)	10183	734	2.99%
Angola	6768	13615 (164)	324 (2)	410	10	6.87%
Afghanistan	6640	43403 (163)	1626 (9)	1106	41	2.55%
Puerto Rico	6613	43016 (537)	942 (7)	23512	278	10.31%
Guatemala	6308	115032 (147)	3938 (6)	6377	218	3.19%
Sri Lanka	5807	17674 (387)	61 (3)	824	3	19.18%
Guadeloupe	5717	8098 (0)	139 (0)	20237	347	2.41%
Cyprus	5224	7285 (107)	40 (1)	6017	33	16.29%
Finland**	5048	19419 (104)	371 (2)	3503	67	7.89%

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 Change 7-Day Av
Martinique	4597	4732 (0)	37 (0)	12613	99	10.93%
Jamaica	4368	9929 (45)	231 (0)	3348	78	3.90%
Venezuela	4117	97739 (387)	855 (4)	3441	30	2.65%
Sudan	4028	14728 (102)	1119 (3)	333	25	3.89%
Syria	3650	6759 (75)	350 (5)	383	20	7.03%
Egypt	3365	111009 (242)	6465 (12)	1077	63	1.43%
Estonia	3018	7848 (211)	81 (0)	5914	61	20.36%
Nigeria	2980	65305 (157)	1163 (0)	314	6	1.72%
CAR	2913	4900 (0)	63 (0)	1008	13	0.41%
Qatar	2783	136028 (243)	235 (1)	48446	84	1.17%
South Korea	2644	28998 (229)	494 (0)	561	10	4.64%
El Salvador	2558	36669 (311)	1047 (3)	5643	161	4.16%
Botswana	2272	9103 (878)	30 (3)	3842	13	13.93%
Belize	2181	4883 (22)	94 (4)	12143	225	13.37%

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

Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Malta	2151	8137 (103)	98 (1)	18410	222	10.99%
Uzbekistan	2128	70381 (138)	598 (0)	2089	18	1.92%
Mayotte	1933	4943 (22)	46 (0)	17958	167	2.59%
Guam	1882	5924 (0)	92 (0)			7.61%
Bahrain	1865	84882 (179)	337 (3)	49257	196	1.47%
Mozambique	1799	14514 (66)	116 (3)	460	4	4.76%
Bahamas	1752	7256 (70)	163 (7)	18385	413	4.02%
South Sudan	1663	3012 (9)	59 (0)	268	5	1.73%
Congo (Brazzaville)	1536	5515 (0)	92 (0)	990	17	2.47%
Ghana	1427	50376 (253)	323 (1)	1609	10	2.33%
Australia	1352	27758 (9)	907 (0)	1084	35	0.32%
Guinea	1279	12624 (13)	75 (0)	952	6	1.31%
Nicaragua	1278	5661 (0)	158 (0)	851	24	1.24%

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
Reunion**	1202	7161 (280)	31 (2)	7977	35	8.23%
Haiti	1155	9188 (20)	232 (0)	802	20	0.56%
Andorra	1008	5914 (42)	76 (0)	76495	983	8.07%

** 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	1023402	1041690 (9595)	18288 (26)	26445	463	5.80%
Florida	872305	889864 (4663)	17559 (41)	41432	818	4.72%
Illinois	574044	585248 (11632)	11204 (42)	46185	884	14.81%
New York	447728	563690 (3490)	34054 (22)	30918	1749	5.59%
Georgia	417269	426236 (1247)	8967 (10)	40145	845	7.97%
Missouri	245313	248715 (4174)	3402 (15)	41732	577	13.10%
New Jersey	225270	281493 (2219)	16580 (14)	32415	1881	8.82%
Arizona	224873	276912 (1476)	6302 (0)	38044	866	6.22%
Virginia	178469	204637 (2677)	3806 (6)	23975	446	5.45%
Texas	171365	1066918 (7165)	20032 (30)	38151	697	6.46%
Colorado	155478	167713 (4296)	2578 (32)	29123	448	19.78%
Maryland	154967	167656 (1726)	4309 (7)	27732	713	7.33%
Michigan	141661	288954 (13062)	8431 (55)	28933	844	17.53%
Washington	128984	131532 (1492)	2548 (29)	18000	333	9.85%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Alabama	127945	219232 (1410)	3249 (1)	44712	663	6.56%
Kansas	120474	124687 (7123)	1207 (23)	42586	435	15.60%
Nevada	117561	122099 (1916)	1917 (8)	39640	622	9.10%
Kentucky	112865	139097 (1511)	1664 (3)	31134	372	11.88%
Indiana	101573	256744 (5147)	4936 (26)	38137	733	16.45%
Ohio	94424	305364 (7268)	5742 (20)	26124	494	16.50%
South Carolina	90436	196617 (1110)	4143 (31)	38188	805	5.20%
Wisconsin	87957	334562 (4638)	2764 (13)	54403	455	14.40%
Pennsylvania	82589	275235 (6539)	9310 (20)	21501	735	12.90%
Iowa	79387	189597 (3283)	2023 (34)	59713	631	15.66%
Connecticut	78725	93284 (4639)	4759 (22)	26165	1335	12.71%
Oregon	51011	57646 (766)	765 (4)	13668	181	11.26%
Utah	49575	155779 (1971)	723 (5)	48590	226	13.42%
Minnesota	48431	231018 (7437)	2973 (12)	40963	527	20.01%

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
Idaho	47366	83344 (1099)	763 (4)	46637	427	10.94%
Nebraska	47276	101601 (3440)	797 (18)	52523	412	15.80%
Tennessee	43101	318888 (7951)	3923 (30)	46695	574	9.76%
Massachusetts	42677	190439 (2164)	10340 (11)	27630	1500	9.30%
Rhode Island	39481	43923 (2394)	1270 (16)	41462	1199	13.46%
New Mexico	39129	65454 (1253)	1236 (21)	31216	589	14.00%
North Carolina	33261	314207 (1972)	4814 (8)	29958	459	6.16%
Louisiana	30166	212649 (8136)	6376 (244)	44110	1321	11.43%
Oklahoma	29157	156857 (2729)	1538 (10)	39641	389	11.73%
Montana	20009	48027 (869)	522 (2)	44936	488	16.60%
South Dakota	18139	66278 (897)	644 (0)	74919	728	15.04%
Alaska	17136	24399 (585)	98 (0)	31768	134	16.80%
Arkansas	16498	134348 (1308)	2225 (42)	44518	737	8.59%
Mississippi	14670	134898 (589)	3545 (2)	45326	1191	5.70%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Delaware	13457	29200 (397)	736 (0)	29987	756	7.85%
North Dakota	10900	64885 (1083)	743 (1)	85144	975	14.53%
West Virginia	10377	34460 (801)	585 (3)	19228	326	15.19%
Wyoming	10147	23193 (699)	144 (0)	40074	249	22.35%

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	4673	16853 (94)	222 (0)	11733	157	5.00%
District of Columbia	4133	19064 (87)	660 (0)	27012	935	5.12%
New Hampshire	3355	15040 (358)	500 (1)	11053	368	15.57%
Maine	2122	9117 (173)	165 (0)	6782	123	13.48%

Data Source: Johns Hopkins University

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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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