

Dentons Flashpoint

Novel Coronavirus Daily Update

April 14, 2020

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KEY TAKEAWAYS

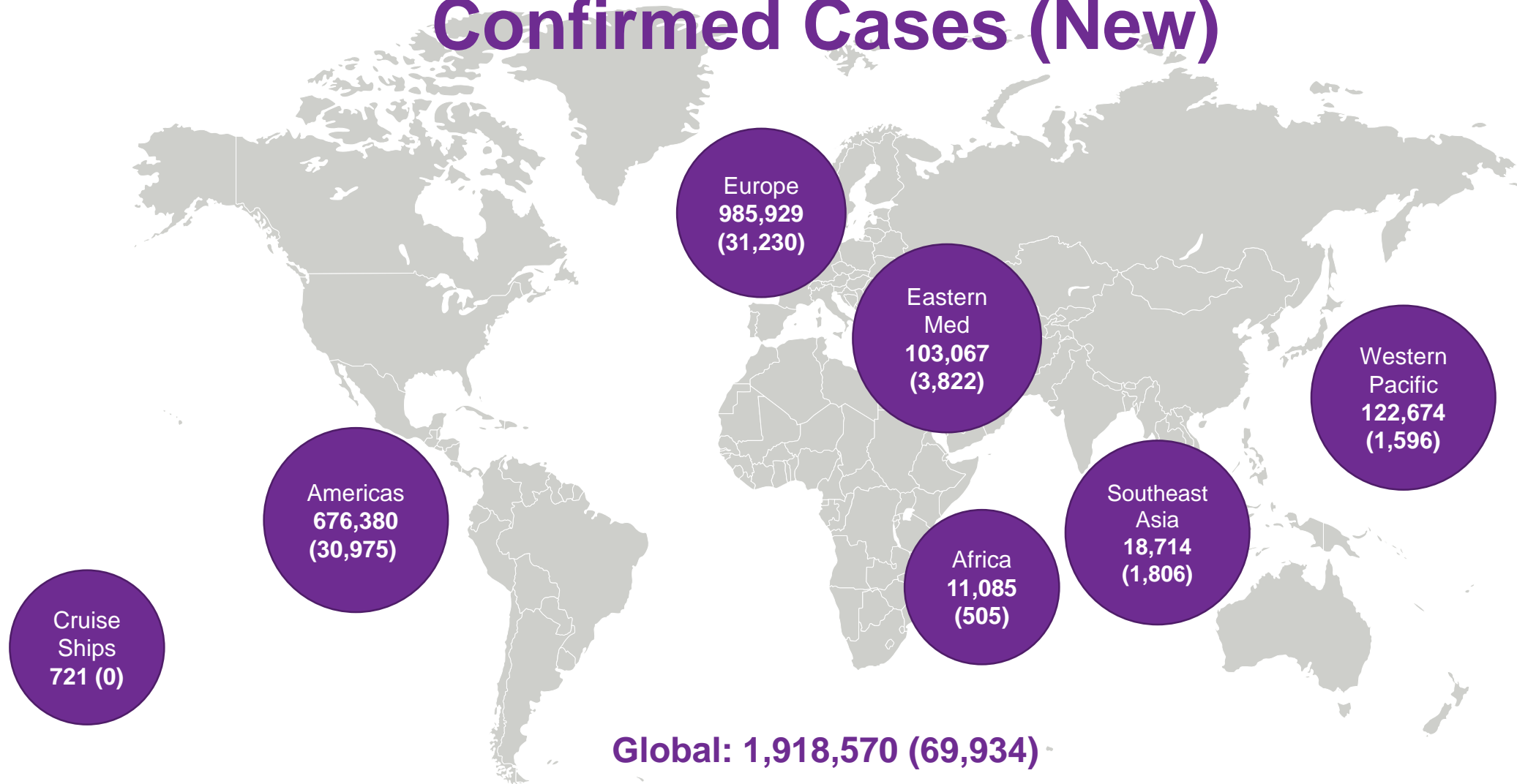
The IMF will provide debt relief to help 25 member countries handle the pandemic.

The pandemic has suspended mass vaccination efforts against diseases such as polio and measles, sparking concerns they could surge in developing nations.

The European Commission urges EU countries to coordinate lifting lockdowns.

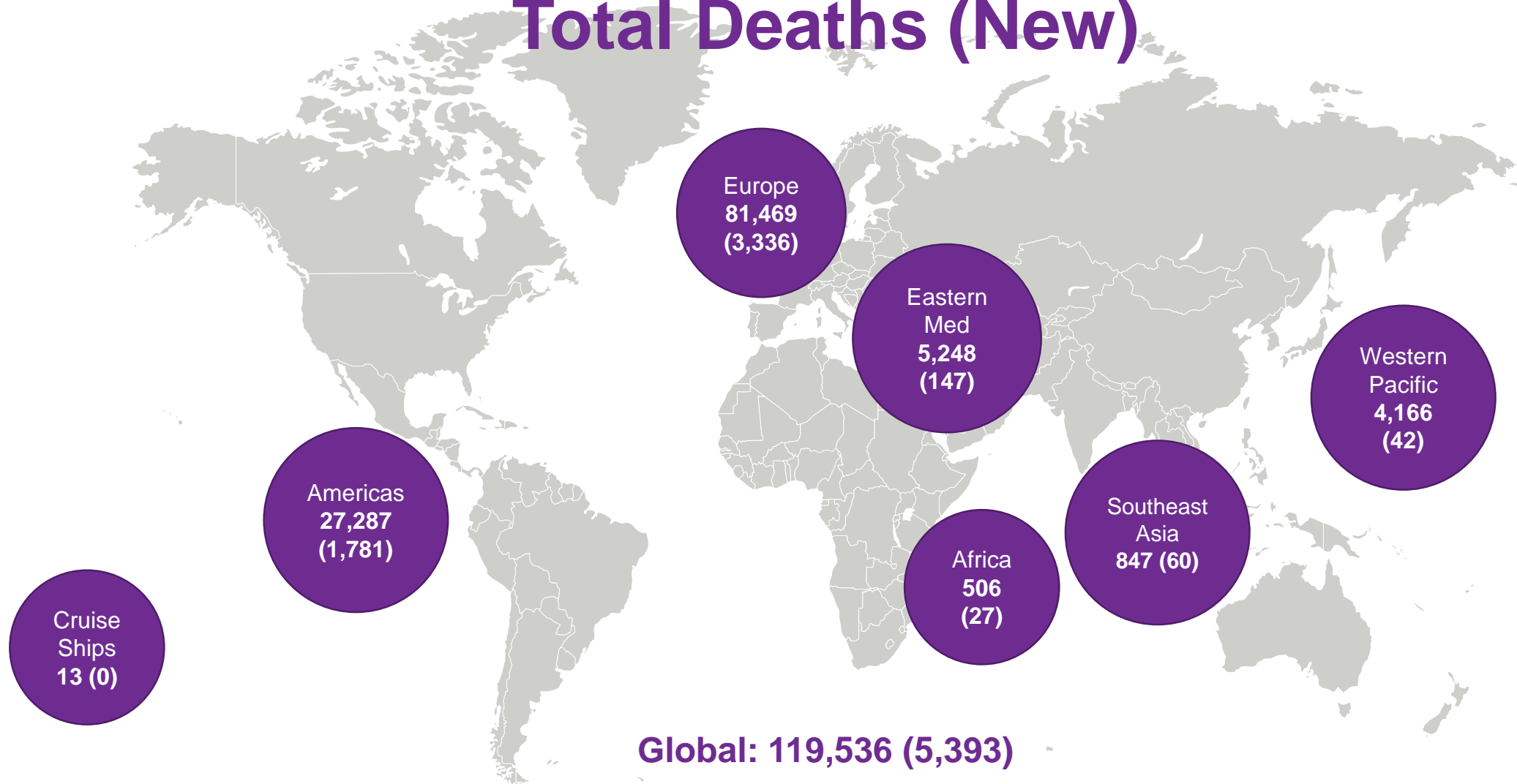
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Confirmed Cases (New)



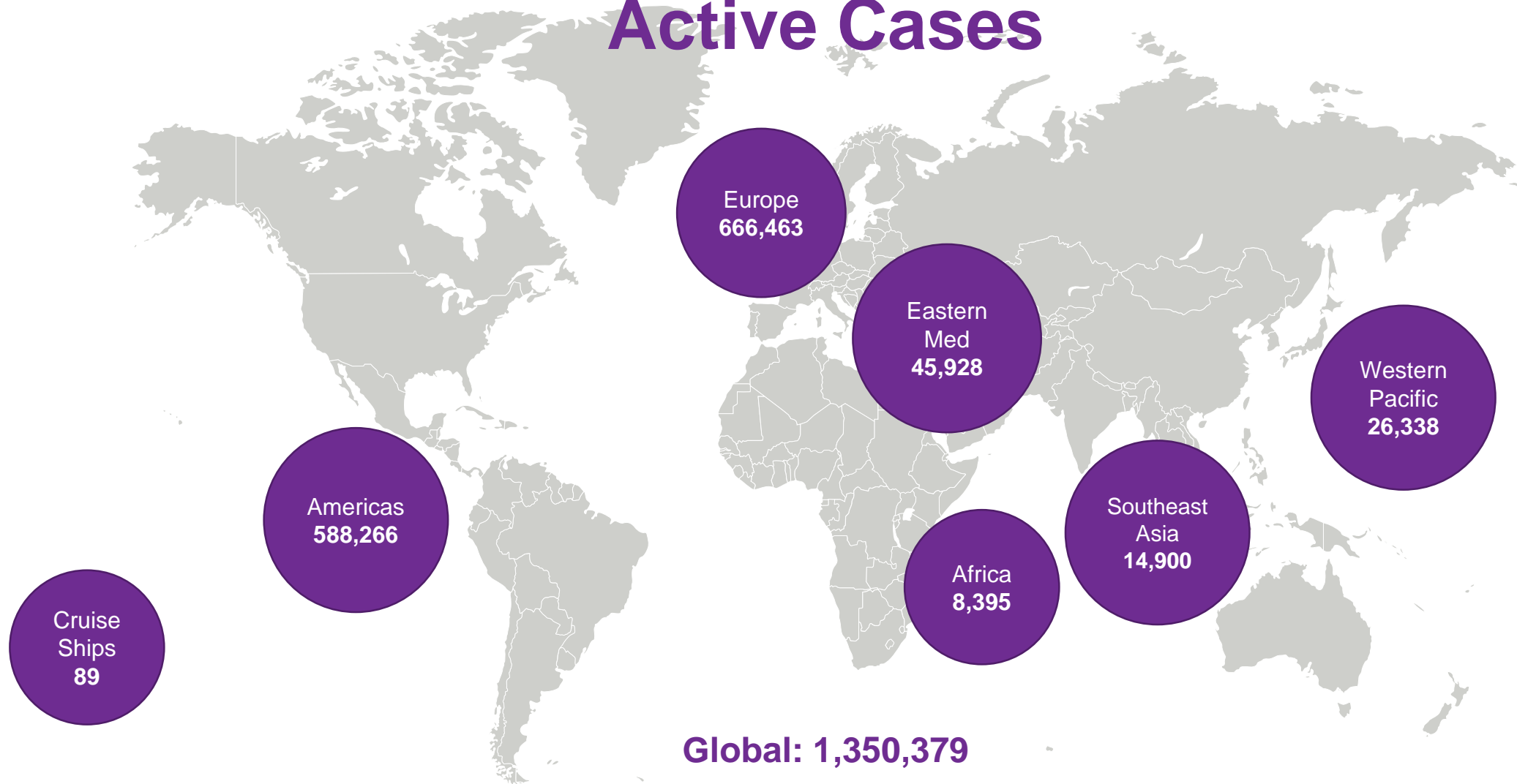
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Total Deaths (New)



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Active Cases



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Condition Updates

As of A.M. US EDT on April 14

Global

Overnight, confirmed cases grew to 1,934,136 in 210 countries and territories, with 120,438 deaths.

- Parts of Europe and the US have a **growing testing backlog**, leading to delays in data.
- New York State has the **highest infection rate** in the world at almost 1 percent.
- The coronavirus pandemic has **suspended mass vaccination efforts** against diseases such as polio and measles, sparking concerns such diseases could surge in developing nations.
- The IMF said it would provide **debt relief** to help 25 member countries handle the pandemic.
- Social media apps like Facebook are turning into outlets for **online shaming** and complaints about people who flout social distancing rules.

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Markets

Oil prices jumped briefly but ended down, reinforcing analysis that the oil cut will be insufficient to account for demand loss.

- While markets fell in anticipation of quarterly earnings reports on Monday, **European and Asian markets** bounced back on Tuesday morning.
- **US treasury** yields rose on optimism over the global oil production cut and indicators that the US may be nearing the peak of its outbreak.
- **Amazon** and **Netflix** shares jumped. **SoftBank** warned that its portfolio has dropped by \$16.7 billion over the last year, partially due to coronavirus losses.
- The Fed will scale back its interventions in **short-term funding markets**, starting May 4, after stabilization.
- US industry data showed that the pandemic has fueled a sharp increase in missed **mortgage payments**; Freddie Mac says it expects a recovery for housing markets in the second half of 2020.
- **Corporate bonds** in retail and mall space are trading at distressed levels after major retailers have stopped paying rent.

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Business

Insurers in California have been ordered to refund premiums to customers as lockdowns have reduced the risk of claims.

- The head of **Publicis Groupe**, one of the world's largest ad-agency conglomerates, warned that losses in ad revenue may be worse than the 2008 financial crisis.
- **Conde Nast** became the latest media company to announce layoffs and salary cuts.
- **Amazon** will boost capacity by filling its stock with more third-party sellers and hiring more employees.
- **Ford** will collaborate with **3M** to produce respirators and with **Joyson Safety Systems** to produce reusable gowns from airbag materials, but still expects \$600m quarterly losses.
- Shares in **Carnival**, **Norwegian Cruise Line** and **Royal Caribbean** fell after the CDC extended its no-sail order.
- **Polish airline LOT** withdrew from negotiations to purchase the German carrier Condor. **United Airlines** will reinstate some European and Latin American routes next month.
- **Baker Hughes** is pursuing a \$1.8 billion restructuring plan due to oil price declines, and fracking firm FTS has hired restructuring advisers.
- **Exxon Mobil** raised \$9.5 billion in new debt to bolster its finances ahead of anticipated downturn.
- The world's largest concert promoter, **Live Nation Entertainment Inc.** will cut top executive salaries by up to 50 percent as it looks to cut costs amid the long-term suspension of live events.

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Africa

- China said it is willing to consider options for a debt relief program for poor **African countries**.
- **Morocco** arrested some 4,300 over the weekend for breaching lockdown orders.
- **Lesotho**, yet to record a single case, announced plans for socioeconomic relief including tax holidays and individual subsidies, pending talks with the World Bank.
- **Sudan** will impose a lockdown in Khartoum.



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Asia

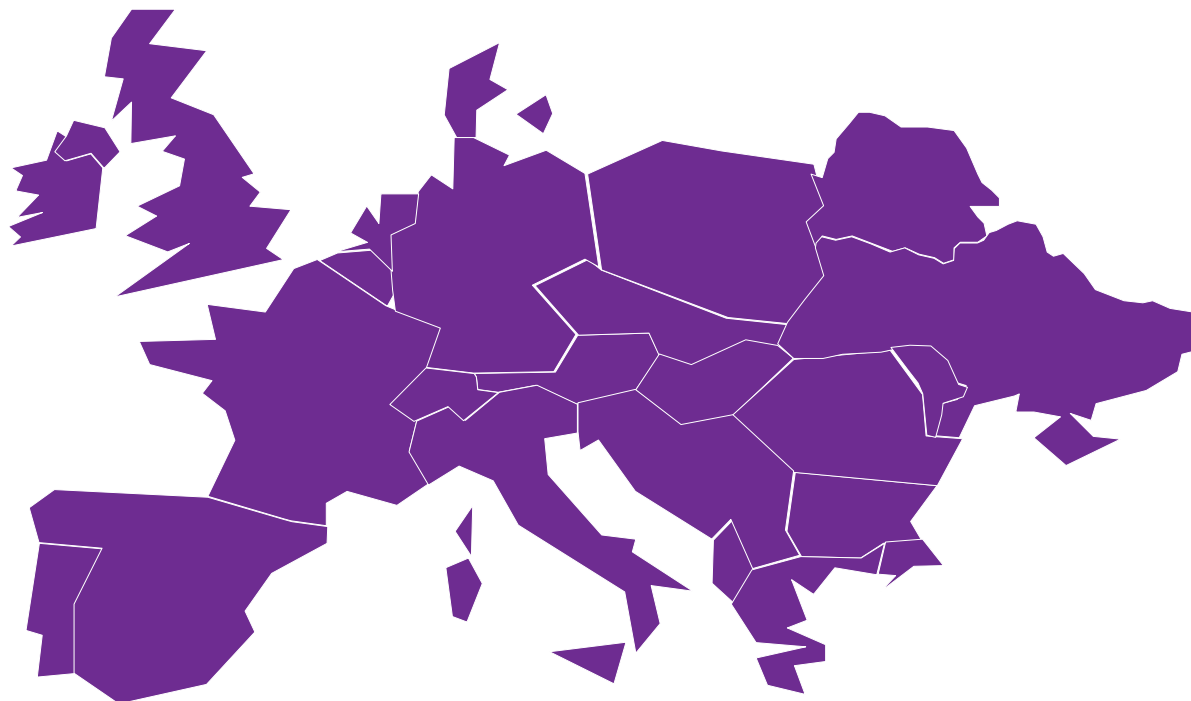
- **Japanese** PM Abe's stay home message fueled anger over the weekend as many pointed to the fact that the government does not provide for those who lack the means to forgo work.
- **Chinese** exports fell 3.5 percent year on year in March, marking a modest rebound after steep falls in January and February. Travel from Russia has reportedly caused the largest spike in Chinese cases in the last month. Robotic waiters and nurses are being used in China to reduce human-to-human contact.
- **South Korea** will send 600,000 test kits to the US.
- **Indian** officials call on PM Modi to repatriate Indians in UAE, citing inadequate quarantine facilities. Even though India just surpassed 10,000 cases, New Delhi announced plans to partially reopen the economy. Indonesia saw a surge in cases and further deaths of doctors.
- A **Vietnamese** entrepreneur has developed a Rice ATM that dispenses free rice for the unemployed.



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Europe

- The **European Commission** called on EU leaders to work together to coordinate lifting lockdowns, in an effort to avoid the jumble of initial restrictions.
- **France, Italy and Britain** extended their lockdowns as Britain's number of cases surpassed China. **Ireland** surpasses 10,000 cases.
- Putin gave a bleak statement on the situation in **Russia**, a reversal from earlier optimism.
- **Italy's** death rate declined for the sixth day in a row, a trend experts now call "*trustworthy*."
- **Spain** began its partial reopening with construction sites and factories in half the country.
- **Greece** banned family gatherings for Orthodox Easter on April 19.
- Passenger numbers at **UK** Heathrow fell 52 per cent in March compared with last year.



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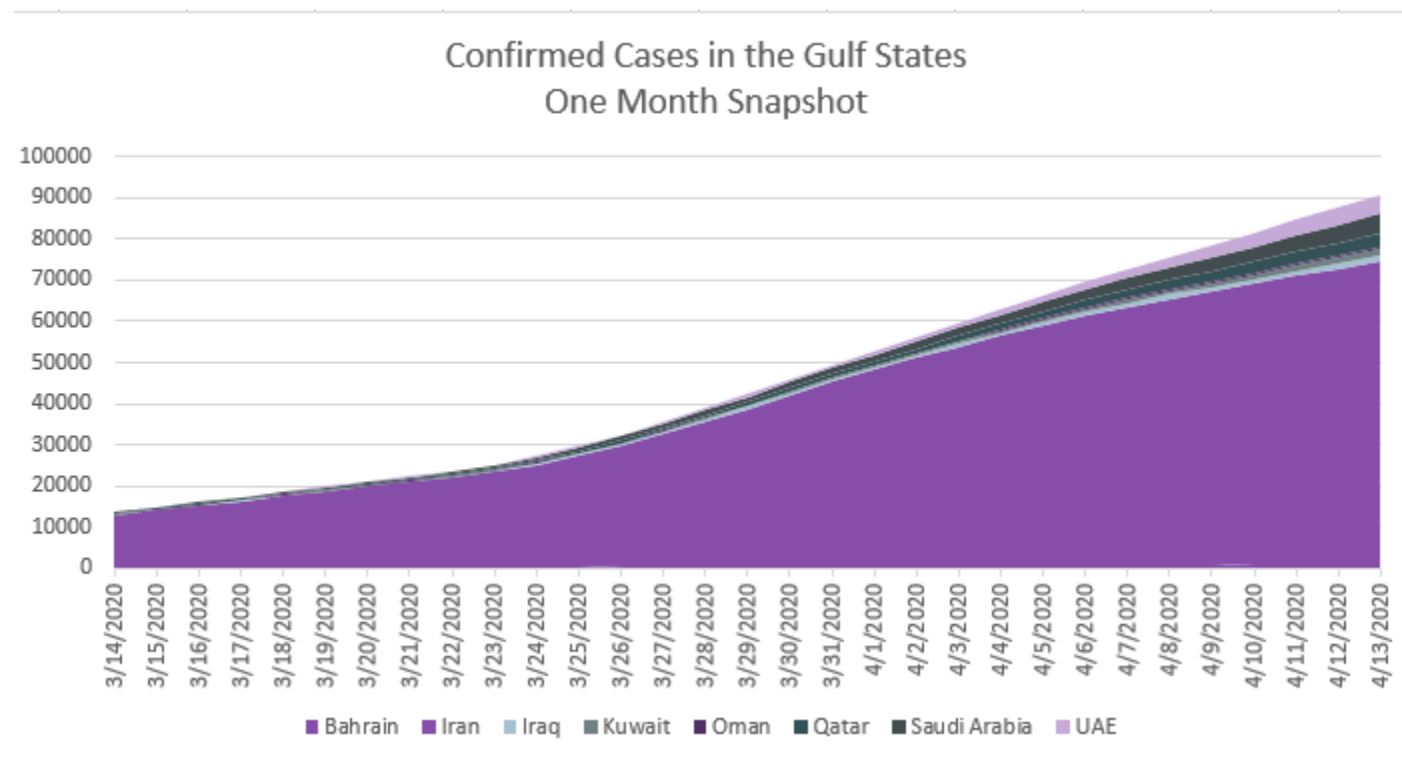
Middle East

- Cases in the region surpassed 100,000, an indicator that the **Middle East** may become the next center of the outbreak.
- Shelling has continued in **Libya**, forcing inhabitants to decide between quarantine or fleeing.
- The **Saudi** health ministry reported that private companies and individuals have contributed \$266 million to the coronavirus fight. The UN said that Saudi deportations of Ethiopians risks virus spread.
- **Turkey** will impose a new lockdown next weekend after a chaotic first attempt.
- The **Iranian** voluntary guard forces *basij* began distributing basic subsistence packages to 3.5 million impoverished families.



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Middle East



Data Source: Johns Hopkins University

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Americas

- Nine **US states**, including California, Washington and New York, said they would coordinate efforts to reopen in the coming month after President Trump said he, not states, would make that decision. A US trade advisor said the economic shutdown could be deadlier than the virus, with 41 percent of Americans saying they have lost income due to the pandemic.
- **New York** Governor Cuomo said that the worst of the outbreak is over, but mitigation efforts must continue. Almost 1 percent of New Yorkers tested positive for the virus, the highest infection rate in the world.
- A **Brazilian** study of chloroquine, the malaria drug promoted by President Trump as a COVID-19 treatment, ended on fears of fatal irregular heart rates. A study found that Brazil likely has 12 times more coronavirus cases than are officially reported.
- **Canada** has called on travel restrictions for Canada-based healthcare workers who work in Michigan.
- **Colombia** adopted a gender-alternating lockdown days after **Peru** said the scheme backfired.



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Country in Focus: Turkey

Over the last few weeks, the coronavirus outbreak in Turkey has emerged as one of the fastest-growing in the world, and second only to Iran in the region in scale. Turkey, with an economy that was in significant distress prior to the pandemic, a large refugee population, a bureaucracy that has struggled to retain experts since the failed 2016 coup against President Erdogan is especially at risk of an out of control outbreak. Turkey was the last of the G20 countries to confirm a coronavirus case and has since seen one of the fastest-growing outbreaks in the world (last week, cases in Turkey had a doubling rate of 6 days, compared to an average of 9 in the rest of the world). As of April 13, Turkey had confirmed 61,049 cases and 1,296 deaths.

Observers posit that cases in Turkey ballooned quickly because the government was reluctant to institute a comprehensive lockdown, fearing that it would devastate the economy, but was unable to ramp up testing to effectively quarantine those who were infected. Turkey took early steps by ordering citizens over 65 to self-confine, closing schools, limiting gatherings, partially closing borders and instituting temperature checks at airports, and last week extended the self-confinement order to those under 20, but stopped short of mandatory curfews or widespread closures of nonessential businesses. Facing a growing wave of infections, the government belatedly instituted a full lockdown over the weekend, but the evening announcement led to panic-buying and poor compliance. When the Interior Minister tried to

resign after the chaotic lockdown, Erdogan refused, a rare show of inter-government division playing out in public.

Turkey's healthcare infrastructure is ill-equipped to respond to the rising epidemic. Despite having a universal healthcare system that is one of the best in the region in terms of access, Turkey has one of the lowest numbers of doctors per capita of OECD countries (1.9 per 1,000, trailed only by India and South Africa). Turkey's bureaucratic and healthcare capacity is also weakened by the personnel changes undertaken after the failed 2016 coup against Erdogan - of the 150,000 civil servants dismissed, some 15,000 healthcare professionals.

Fact Box

- | | |
|---------------------------|---|
| • Confirmed Cases: 61,049 | • GDP: \$771.4 billion (2018) |
| • Deaths: 1,296 | • GDP per Capita: \$9,370 (2018) |
| • Population: 82 million | • Global Health Security Index: 40 (out of 195) |

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Country in Focus: Turkey

Further complicating the coronavirus response is the fact that Turkey is one of the most prolific jailers of professional journalists in the world, according to Reporters Without Borders. Lack of trust in publicly available reporting has detrimental effects both on popular compliance with government decisions and in international perception of a country's COVID-19 fight - seen to a much larger extent in Iran, for example. Some analysts further worry that repressive governments could use the coronavirus crisis to muffle dissident voices, and the Turkish government has indeed detained journalists and regular citizens for spreading alleged disinformation about the government's response to the epidemic on social media. Further detainment of journalists will only make the situation opaquer all around, on both the humanitarian and economic fronts.

Almost 4 million refugees live inside Turkey's borders, many in cramped and poorly-sanitized camps. Although no cases in Turkish camps have been confirmed, doctors in Syrian refugee camps on the border have reported cases with similar symptoms for weeks, and the virus is almost certainly spreading unseen. In addition to accelerating spread and seeing a mounting human cost, a large outbreak in the refugee population could further jeopardize refugee status in Turkey and lead to their expulsion or spread into other areas. The cost of the Syrian refugee population is already deeply politically unpopular, and Erdogan will only face more criticism as the budget becomes further strained. Erdogan said in late February that he would not

stop the passage of refugees into Europe, and could return to this position, exacerbating the spread of the virus, not to mention existing political divisions in Europe over refugee policy and border closures.

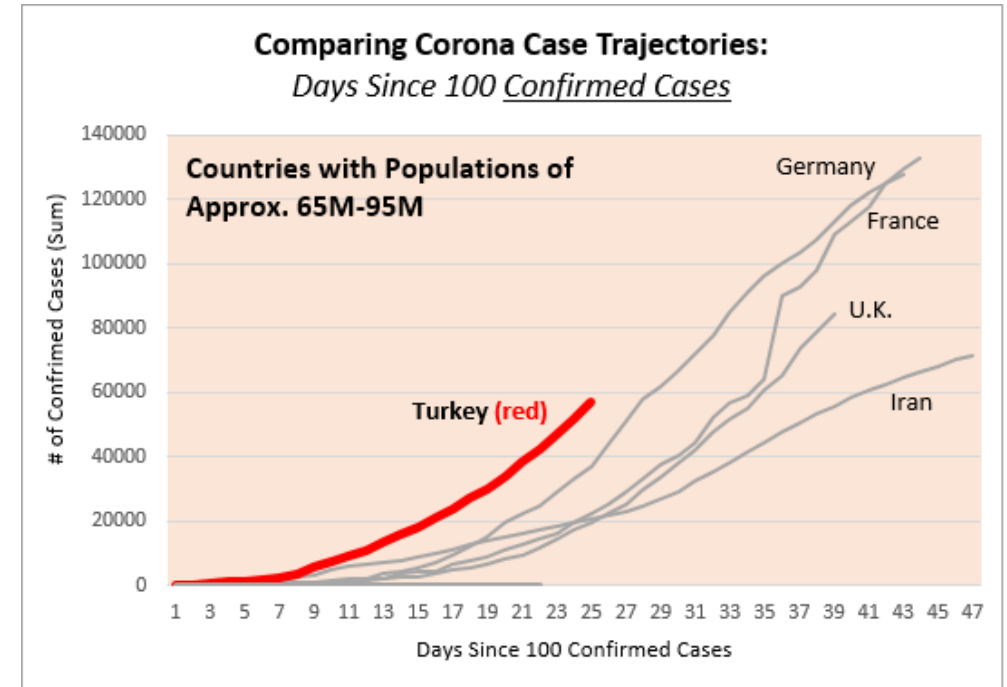
The Turkish economy was struggling prior to the coronavirus pandemic due to the 2016 coup and a 2018 currency crisis and will find it difficult to recover after it. Turkey's foreign reserves stand at only \$1.5 billion after years of unsuccessful attempts to stabilize the lira, and a recent Morgan Stanley study found that in a stress scenario among emerging economies, the percentage of foreign exchange reserves to external financing needs was the lowest in Turkey. In line with that prediction, Turkey's economic stimulus package was consequently a meager \$15 billion - barely 1.5 percent of its GDP - and is unlikely to successfully bolster the economy. The lira, after holding steady due to aggressive interest rate cuts, slid sharply over the last few weeks, and will likely not rally as a result of the recent oil production cut deal, which will not significantly offset the drop in demand. As its financial needs increase, Turkey, which has already tapped international markets to manage its budget deficits, may find those markets increasingly closed: in 2019, Turkey's debt ranked as the world's fourth-riskiest after Venezuela, Argentina, and Ukraine. There is a very real risk that Turkey could default on its debt in coming months.

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Country in Focus: Turkey

The government also established voluntary, donation-based funds for the very poor, which will ameliorate the situation but not replace successful government funding. Unfortunately, reports that funds started by the opposition have been prohibited points to a politicization of the response that will only harm those most in need of funds. The balancing act between shuttering the economy and dealing with the fallout that every world economy is facing - whether to shutter the economy now and attempt to weather the economic storm on the hopes of a short recovery, or keep the economy going while hoping that human losses will not be too numerous or destabilizing - is especially pronounced in Turkey, where the economy is less equipped than in other countries to sustain even the shortest interruption.

In spite of its difficulties, Turkey has joined other countries in seeking an upside to the pandemic in the form of soft power. Turkey has reportedly sent its domestically-produced rapid coronavirus tests and some personal protective equipment to countries including Israel, Palestine, North Macedonia, Bosnia, Herzegovina, Albania, Italy and Spain. Some Turkish media reported that the government had sent tests to the US as well, but no American states ever reported using them. The export of these materials may have been premature in light of Turkey's own intensifying epidemic, but they reflect an internal sense of regional leadership. Turkey may have to accept blows to its influence in other arenas: last week, Turkish officials



announced that troop movement in Syria had been severely reduced. Decreased Turkish presence had, in part, contributed to increasing Syrian government gains in recent months, and may more firmly establish their hold if Turkey is forced to further scale back its presence amid a recession. In both scenarios, however, Turkish leadership could well choose to preserve its regional influence at the cost of its domestic response, increasing the humanitarian toll within its borders and further worsening its economic situation.

The Psychological Impact of a Global Pandemic

By Briana Boland

One month since COVID-19 was declared to be a global pandemic, much of the world has adjusted to a new normal characterized by social distancing and constant uncertainty about the future. Social isolation, fear of infection and death, anxiety about economic recession and job stability, and tensions from being quarantined with family can lead to an array of psychological stressors. As with so many questions about the coronavirus, it is difficult to determine the depth of collective psychological impact that this global pandemic will cause. However, observations from studies on the psychological impacts of previous epidemics and the advice of mental health experts can provide insight into key psychological effects of global pandemic response.

Health care workers face the most immediate contact with the coronavirus and are therefore at the highest risk of trauma. Beyond fear of personal infection, health care workers around the world are stressed and often overworked, put in traumatic situations, and in frequent contact with death. Studies have suggested that long-term mental health impacts like post-traumatic stress disorder in health care workers can persist for years after an epidemic, and health experts are extremely worried about the mental health toll that health workers face from being surrounded by death and infection for extended periods of time. Studies of the SARS outbreak linked increased alcohol abuse to health workers' outbreak exposure even after three years. Moreover, while some cities and countries have made efforts to applaud and show support for health care workers, there have been reports of discrimination against health workers over fears that they are disease carriers. Doctors and nurses have also described fear of infecting family

members, and many have isolated themselves away from family and social support systems.

The psychological impact of the pandemic reaches past the front lines. Early accounts by mental health professionals in Wuhan documented widespread feelings of anxiety, guilt, and fear - sentiments now echoed around the world. Studies have found that lawyers' mental health is being affected by the pandemic, along with many other workers who have suddenly shifted to working remotely. Lack of social interaction in the workplace has been widely cited as a detriment to mental health. LawCare, a UK legal mental health charity, has reported an upsurge of calls related to coronavirus, as many lawyers convey feelings of loneliness and anxiety about job security and health. In workplace environments which place a strong emphasis on teamwork, such as law firms, feeling isolated has been cited as a significant obstacle to working from home. Surveys have also showed that younger lawyers are more likely to identify social isolation as an obstacle to working; some believe this is because senior lawyers and equity partners are more likely to live with their own families, while young professionals often lack social support structures at home. Studies have shown that loneliness has a significant impact on overall health - according to the research of Brigham Young University Professor Julianne Holt-Lunstad, lack of social connections could raise health risk indicators as much as smoking 15 cigarettes a day, significantly increasing the risk of premature mortality. Studies of solitary confinement have shown that prolonged social isolation can actually change physical brain shape and function, impacting brain regulation of fear and anxiety.

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The Psychological Impact of a Global Pandemic

Life under lockdown has both near and long-term psychological implications. Health experts are most immediately concerned about individuals with a history of anxiety or suicidal thoughts. Isolation can be an extremely risky situation for high risk individuals and may cut off access to people who can help them cope with stressors. Over the long term, health experts worry about the post-traumatic effects of quarantine. Psychological studies have linked fear of contagion and disease with a greater propensity to value conformity and reject breaking of social norms. Some experts also worry that the global pandemic could increase long-term xenophobia and discrimination against groups perceived as 'other.' A 2017 study in the American Political Science Review found that the fear of disease can have an influence on political attitudes towards immigration. Asian Americans in the US have reported verbal and physical attacks over coronavirus fears and Africans in Southern China have reported increased xenophobia based on fears that they have the virus. These and other accounts suggest that psychological association of the virus with certain groups has already begun and threatens to further racism and discrimination. The American Psychiatric Association has pointed to a history of contagion anxiety exacerbating longstanding prejudices and structural stigma – an effect which only adds to the psychological trauma of targeted groups.

Psychologists and mental health professionals have recommended a variety of methods to bolster mental health during the pandemic, including meditation, exercise, and good sleeping habits. Andrew Schwehm, a clinical psychologist who specializes in trauma and PTSD, notes that overexposure to news about the pandemic can increase anxiety and cause fatigue, and

recommends setting limits on news and social media consumption. Mental health hotlines have been set up in many hotspot cities, and even by national governments. In China, mental health hotlines were heavily used in Wuhan and Hubei, and mental health experts pointed to enormous progress in expanding access to mental health resources in a country that has often stigmatized therapy and mental health services. Therapists and health practitioners around the world have turned to online platforms to meet with clients; telehealth services can help people access health professionals from the safety of their homes, helping alleviate medical stress. Reports from Wuhan's mental health hotlines showed that many callers were coping with medical anxiety and felt they could not access medical help without risking infection. Many firms, including Dentons, have expanded telehealth access and directed employees to telehealth services as resources during the pandemic. Dentons has also promoted mental health initiatives such as mindfulness apps and programs to address mental health needs.

The world faces a grim calculus in deciding how and when to end lockdowns, a tradeoff between lives and livelihoods. Governments looking to ensure the long-term health of their citizens and companies looking to ensure the happiness and productivity of their employees must factor in the psychological impact of long-term social isolation and trauma of the pandemic. Mental health impacts will extend long beyond the lifting of lockdowns and even after a vaccine has been developed. Awareness of psychological effects and access to mental health care are key to addressing this in both the short and long-term impacts of a traumatic events.

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Coronavirus and an Oil Price War: Dual Shocks to Gulf Economies

By Anni Coonan

The economies of the oil-rich Arabian Gulf have been hit with the double blows of an oil price war and the economic shock of the pandemic. An over-reliance on oil revenues and a lack of successful diversification makes even the largest Gulf economies, such as those of Saudi Arabia and the UAE, inflexible and limited in their potential policy responses to the virus-related economic fallout. Bahrain, Qatar, and Oman are economies of particular concern. In order to weather the shocks, Gulf countries must implement more direct stimulus measures, such as increased direct cash support to businesses and individuals and may adopt more significant changes to their economic structures.

An over-reliance on oil revenues, under-developed economic instruments, and the

limitations of the peg to the US dollar are significant weaknesses in almost all Gulf economies. These economies lack mechanisms to stimulate the economy in the way that a more traditional developed economy does, such as reducing spending or taxes. While some countries have flexibility in value added taxes (VAT) and other import or expat fees, the amount of impact easing these taxes would have is limited.

While the wealthier Gulf economies had made some strides toward diversification, according to Dr. Hani Findakli, former Chief Investment Officer of the World Bank, much of these steps have lacked substance, such as the listing of Aramco, the Aramco-Sabir merger, and the delisting of DP World from the London Stock Exchange. In Saudi Arabia,

attempted diversification with ambitious megaprojects like NEOM were, unfortunately, not completed prior to the shocks, and will be put on hold or cancelled as oil-based budgets shrink.

Additionally, most Gulf economies disproportionately rely on migrant workers. As the pandemic worsens, workers will leave if stimulus plans continue to only address Gulf nationals, resulting in a brain drain of the Gulf's tech-based new economy and a dearth of workers to provide low-level, necessary functions. Additionally, many Gulf countries have active sovereign wealth funds that are heavily invested in the international market, exposing them to the global downturn sparked by the pandemic.

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Coronavirus and an Oil Price War: Dual Shocks to Gulf Economies

Most Gulf countries have undertaken steps to inject liquidity into their markets, but these measures were limited in their scope, as Gulf currencies are pegged to the US dollar and they cannot “*print money*” in the same way that the US Fed does. Analysts including Dr. Nasser Saidi, Chief Economist at the Dubai International Finance Center, argue that liquidity injections, financial easing measures, and other credit-based stimulus will be insufficient to prop up the private sector. As in other markets, providing more liquidity to banks is only helpful if that money eventually makes its way to individuals and small businesses, but banks tend to hoard capital in times of crisis.

Without more aggressive intervention, Ziad Daoud, chief Middle East economist

at Bloomberg Economics, predicts that budget deficits in the Gulf could soar to 10-15 percent of GDPs in short order. The Omani case is especially concerning: Oman has recently had its credit rating downgraded, has no VAT, has a smaller buffer of sovereign wealth or foreign exchange reserves as compared to other countries, and has foreign debt that will become mature in the next few years. If Oman uses its sovereign wealth fund to bridge its budget gap, it could be depleted in the next two or three years.

Gulf countries have a variety of policy responses open to them, such as reinvesting sovereign wealth fund capital into the domestic market, raising money via bond sales (which Qatar has already done), attempting to gain access to international borrowing, increased

domestic borrowing, delayed taxes to help companies with cash flows, and increased direct support to individuals and businesses. Findakli and Daoud agree that further stimulus packages must include salary subsidies, direct payments, and payroll support for the private sector. As it stands, liquidity measures will keep the market afloat, but there will be no private sector left at the end of the crisis.

In crisis, there is often an opportunity to reorganize long-term, and Saidi and Daoud have called on Gulf countries to entertain policy shifts that may not have been possible in a stable market. A significant rethinking of the labor market - including much more support to foreign workers, a social security-like tax system that foreigners could contribute to and

Coronavirus and an Oil Price War: Dual Shocks to Gulf Economies

benefit from, a Gulf-wide work permit, and allowing foreigners to have part-time work - would do much to bolster the private sector. However, Gulf countries have historically been resistant to including migrant workers and will likely view expenditures to support them as wasted money in a crisis.

Findakli has suggested that Gulf countries de-peg from the US dollar, arguing that the peg served them well in the 70s and 80s, but that their economies are now at the whim of US economic cycles to the detriment of their own development. While

removing the peg would accelerate capital flight from the region, some argue it would be worth it for the increased fiscal flexibility and potential for inflation to offset the coming recession. De-pegging is controversial, however, and would be a significant shift in economic policy - most analysts, including Daoud and Rachel Ziemba of the Center for a New American Security, think it would unnecessarily alienate the Gulf from international markets.

Ultimately, the oil price war and coronavirus recession will only accelerate

the looming threat to Gulf economies: as shale oil and renewables become more affordable and gain larger shares of the energy markets, and oil prices will only continue to decline. Further diversification is necessary both to reduce dependence on oil revenues and to further develop economic tools to respond flexibly to future shocks.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
US	513760	580771 (67011)	23529 (1509)
Italy	103616	159516 (55900)	20465 (566)
France	94094	136779 (42685)	14967 (574)
Spain	87616	170099 (82483)	17756 (547)
UK	77825	89428 (11603)	11340 (717)
Germany	62578	130072 (67494)	3194 (172)
Turkey	55796	61049 (5253)	1296 (98)
Netherlands	23478	26551 (3073)	2823 (86)
Iran	22735	73303 (50568)	4585 (111)
Brazil	21929	23430 (1501)	1328 (105)
Belgium	19979	30589 (10610)	3903 (303)
Canada	17142	25680 (8538)	780 (66)
Russia	16710	18328 (1618)	148 (18)
Portugal	16122	16934 (812)	535 (31)

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
Switzerland	10850	25688 (14838)	1138 (32)
Ireland	10257	10647 (390)	365 (31)
Sweden	9648	10948 (1300)	919 (20)
Israel	9615	11586 (1971)	116 (13)
India	8914	10453 (1539)	358 (27)
Peru	6926	9784 (2858)	216 (23)
Ecuador	6577	7529 (952)	355 (22)
Japan	6463	7370 (907)	123 (15)
Norway	6437	6603 (166)	134 (6)
Austria	6330	14041 (7711)	368 (18)
Poland	6202	6934 (732)	245 (13)
Czech Republic	5397	6059 (662)	143 (5)
Romania	5388	6633 (1245)	331 (15)
Chile	5076	7525 (2449)	82 (2)

** Indicates moved up a risk category

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Country Risk Assessment

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

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
Australia	4484	6351 (1867)	61 (1)
Philippines	4375	4932 (557)	315 (18)
Pakistan	4308	5496 (1188)	93 (2)
Saudi Arabia	4064	4934 (870)	65 (6)
Serbia	3969	4054 (85)	85 (5)
Denmark	3798	6318 (2520)	285 (12)
Indonesia	3778	4557 (779)	399 (26)
UAE	3644	4521 (877)	25 (3)
Panama	3284	3400 (116)	87 (8)
Ukraine	2912	3102 (190)	93 (10)
Qatar	2890	3231 (341)	7 (0)
South Korea	2873	10537 (7664)	217 (3)

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

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
Dominican Republic	2838	3167 (329)	177 (4)
Luxembourg	2723	3292 (569)	69 (3)
Finland	2705	3064 (359)	59 (3)
Belarus	2687	2919 (232)	29 (3)
Mexico	2522	4661 (2139)	296 (23)
Malaysia	2464	4817 (2353)	77 (1)
Colombia	2421	2852 (431)	112 (3)
Singapore	2323	2918 (595)	9 (1)
China	2107	83606 (81499)	3351 (2)
South Africa	1835	2272 (437)	27 (2)
Greece	1777	2145 (368)	99 (1)
Argentina	1596	2208 (612)	97 (7)

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Country Risk Assessment

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

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
Moldova	1570	1712 (142)	35 (4)
Egypt	1437	2190 (753)	164 (5)
Morocco	1434	1763 (329)	126 (8)
Thailand	1251	2579 (1328)	40 (2)
Hungary	1229	1458 (229)	109 (10)
Croatia	1225	1650 (425)	25 (2)
Estonia	1202	1332 (130)	28 (3)
Kuwait	1148	1300 (152)	2 (1)
Algeria	1069	1983 (914)	313 (20)
Slovenia	1005	1212 (207)	55 (2)

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 (>5000 cases)

Countries	Active Cases	Total Cases (New)	Deaths (New)
New York	184975	195031 (6337)	10056 (671)
Florida	122520	21019 (1132)	499 (39)
New Jersey	62141	64584 (2734)	2443 (93)
Massachusetts	26023	26867 (1392)	844 (88)
Michigan	24033	25635 (1141)	1602 (116)
Pennsylvania	23732	24295 (1340)	563 (38)
California	23216	23931 (608)	715 (39)
Illinois	21225	22025 (1173)	800 (73)
Louisiana	20132	21016 (421)	884 (44)
Texas	14168	14488 (714)	320 (31)
Georgia	12850	13315 (863)	465 (32)
Connecticut	12779	13381 (1346)	602 (48)
Washington	10122	10635 (26)	513 (7)
Maryland	8674	8936 (711)	262 (26)
Indiana	8009	8359 (431)	350 (7)
Colorado	7383	7691 (388)	308 (18)
Ohio	6701	6975 (371)	274 (21)
Virginia	5598	5747 (473)	149 (8)
Tennessee	5501	5610 (466)	109 (2)

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

Countries	Active Cases	Total Cases (New)	Deaths (New)
North Carolina	4792	4886 (316)	94 (5)
Missouri	4392	4515 (355)	123 (7)
Alabama	3635	3734 (151)	99 (6)
Arizona	3580	3702 (163)	122 (5)
South Carolina	3352	3439 (120)	87 (5)
Wisconsin	3273	3428 (87)	155 (10)
Nevada	2922	3036 (176)	114 (1)
Rhode Island	2903	2976 (311)	73 (10)
Mississippi	2844	2942 (161)	98 (2)
Utah	2345	2363 (60)	18 (0)
Oklahoma	1971	2069 (99)	98 (2)
Kentucky	1942	2048 (85)	106 (8)
District of Columbia	1903	1955 (80)	52 (2)
Delaware	1717	1758 (133)	41 (6)
Iowa	1666	1710 (123)	44 (3)
Minnesota	1580	1650 (29)	70 (0)
Oregon	1531	1584 (57)	53 (1)
Idaho	1420	1453 (27)	33 (6)
Arkansas	1381	1410 (130)	29 (2)
Kansas	1328	1390 (52)	62 (6)
New Mexico	1314	1345 (100)	31 (5)

** 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. Privileged Attorney-Client Work Product

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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