

# Dentons Flashpoint

## Daily Global Situation Report

August 31, 2020

# Global Situation Update: August 31, 2020

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## KEY TAKEAWAYS

Oil companies  
restart operations in  
the Gulf of Mexico  
after storm clean up

China and the US  
move towards  
emergency approval of  
coronavirus vaccines.

Protests  
in Germany  
turn violent,  
hijacked by  
far-right radicals.

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

# Global

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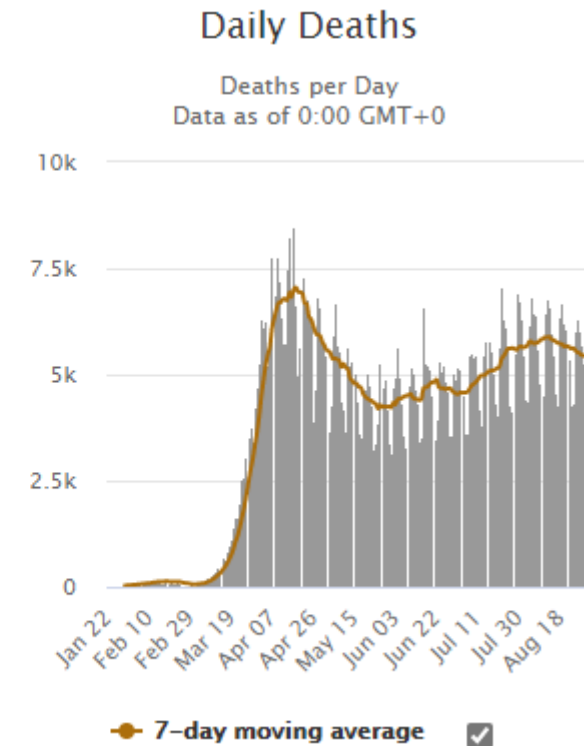
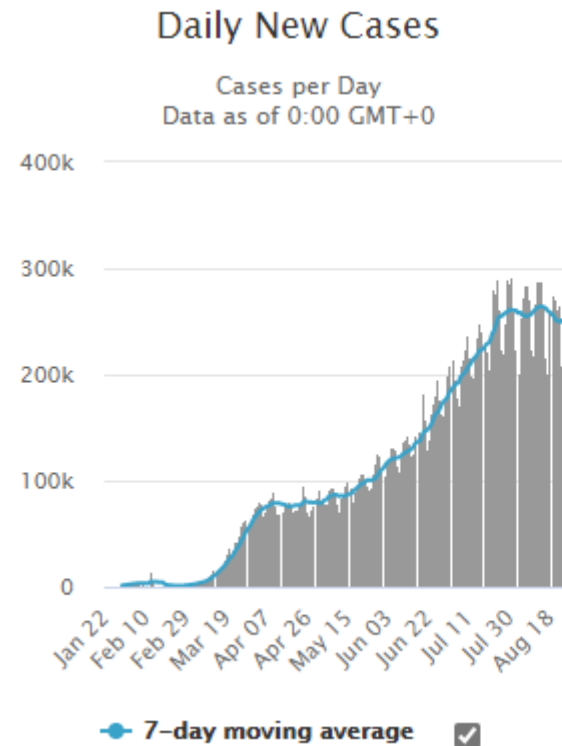
**Overnight, confirmed coronavirus cases grew to 25,402,195 in 213 countries and territories, with 850,794 deaths.**

- Sinovac Biotech's coronavirus **vaccine** candidate CoronaVac was approved for emergency use as part of a program in China to vaccinate high-risk groups such as medical staff.
- FDA Commissioner Stephen Hahn said that the agency would be open to granting emergency approval for a **vaccine** before final large-scale trials are complete.
- US researchers have created an algorithmic model using artificial intelligence to forecast the likelihood of a patient dying of Covid-19, a **potential diagnostic tool** to assist doctors to identify patients with an increased risk of death following a Covid-19 diagnosis.
- Oil companies are working to **restore operations** in Gulf of Mexico facilities after shutting production due to tropical storm Marco and Hurricane Laura.

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# Global

- Over the weekend, global confirmed coronavirus cases passed 25 million and deaths 850,000.
- The rate of new infections continued to ease, but the second wave in Europe is risking reversal of this trend.
- While the global infections 7-day average decreased from 6.57% to 6.25%, the European average increased from 4.39% to 4.71% in the same period, continuing the trend from the previous week.
- Global death rate average maintained a firmer downward trend.



Source: WorldoMeters

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# Markets

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**Stock indices from New York, to Frankfurt and Tokyo have surged over the past month in the biggest August market bonanza in decades.**

- **Asia-Pacific stocks** rose on Monday as data showed further recovery in China's services sector.
- **European shares** opened higher on Monday, encouraged by rising crude oil prices.

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# Business

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**Berkshire Hathaway Inc has bought a 5 percent stake in each of Japan's five biggest trading houses, together worth over \$6 billion, a marker that Warren Buffett is looking beyond the US to diversify his conglomerate.**

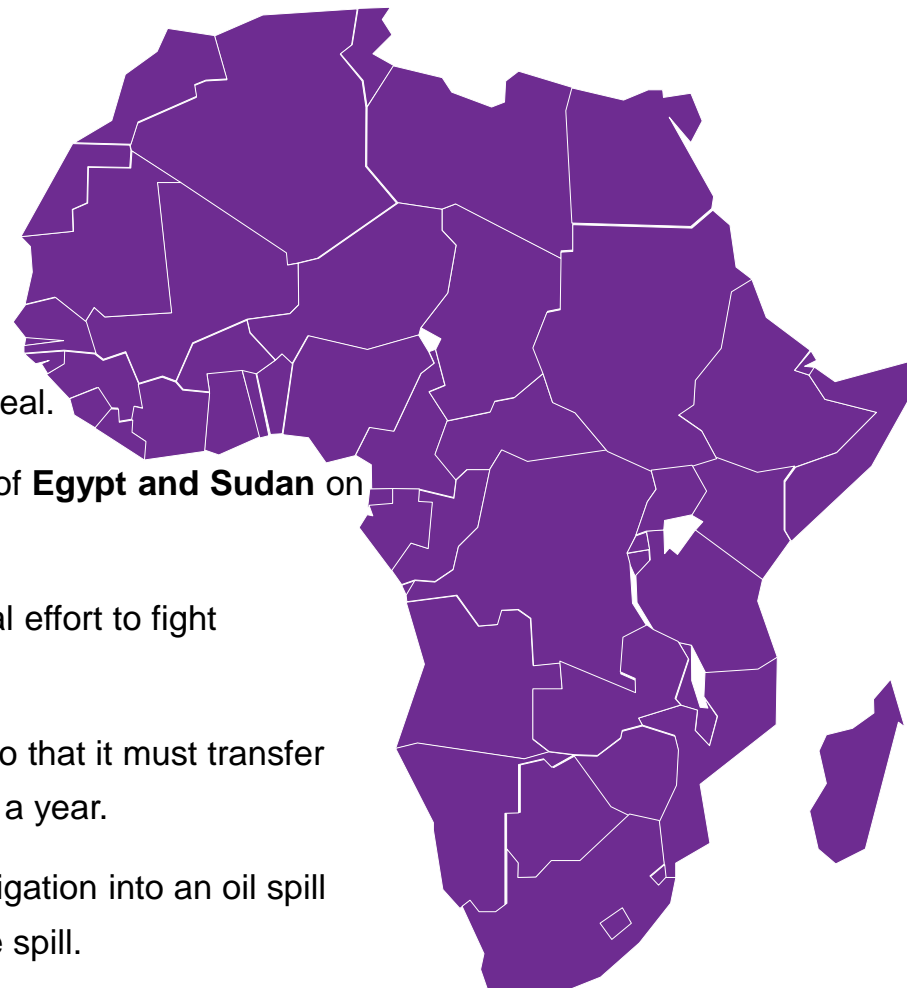
- China's inclusion of new technologies on an export restrictions list could hamper **TikTok's** sale in the US.
- **Reliance Industries** has agreed to pay \$3.4bn for the retail assets of India's second largest retailer, **Future Group**.
- Brazilian department store chain **Le Biscuit** has registered for a potential initial public offering with the nation's securities regulator.
- **Sinopec**, China's biggest oil refiner, posted its first ever half-year loss on the back of collapsing oil prices and the impact of coronavirus on demand for fuel in the country.
- **United Airlines** is scrapping ticket change fees for US domestic flights, as it tries to lure passengers back to the sky.
- US hotel operator **MCR Development** has agreed to purchase hotel property management software firm **StayNTouch Inc.**, a \$46 million deal that came together after President Trump said the company's existing Chinese ownership poses a threat to U.S. national security.
- **Nestlé** agrees to buy **Aimmune Therapeutics**, a biopharmaceutical company that earlier this year won approval for the first treatment for peanut allergies, in a \$2,6 billion deal.

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# Africa

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- In Africa, limited testing and spikes in respiratory illnesses raise concerns that coronavirus could be spreading unnoticed, particularly in **sub-Saharan countries**.
- Negotiations are underway for an adjustment facility to offset revenue losses for countries that will lower their cross-border tariffs, under the new **African** free trade deal.
- The current round of negotiations between **Ethiopia** and the downstream countries of **Egypt and Sudan** on the Renaissance dam ended without an agreement.
- **Angola** plans to join the Extractive Industries Transparency Initiative, an international effort to fight corruption in revenues from oil, gas and mineral extraction.
- **Mali's** West African neighbors told the military junta which seized control 10 days ago that it must transfer power to a civilian-led transitional government immediately and hold elections within a year.
- Thousands of protesters demonstrated in the **Mauritius** capital to demand an investigation into an oil spill from a Japanese ship and the death of at least 40 dolphins found near the site of the spill.
- Total confirmed virus cases in **Ethiopia** surpassed 51,000 over the weekend, with Ethiopia joining **Nigeria** and **South Africa** as African region countries with more than 50,000 confirmed cases.
- Confirmed cases in the **Democratic Republic of the Congo** passed 10,000.



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# Asia

- **India** on Saturday set a new virus record, reporting 78,761 new infections in 24 hours, passing the United States for the world's highest single-day rise, with confirmed coronavirus jumping from 3.3 million to 3.6 million over the weekend.
- A more infectious mutation of coronavirus has been found in **Indonesia**, according to the Jakarta-based Eijkman Institute for Molecular Biology where daily new cases are surging over 3,000 and total cases exceeding 170,000.
- A Reuters survey indicates that a growing majority of people in **Hong Kong** support the pro-democracy movement's goals after **China** introduced a national security law for the city. The Chinese government's top diplomat, State Councilor Wang Yi, said it was possible to conclude an EU-China investment accord by the end of 2020. China's major banks reported their biggest profit drops in more than a decade. Wuhan, the Chinese city hardest hit by the coronavirus, will reopen all its schools and kindergartens on Tuesday.
- International businesses in **Singapore** are facing increasing barriers to hiring expatriates as the government seeks to drive down unemployment among Singaporeans.
- **New Zealand** has ended Auckland's lockdown after nearly three weeks, allowing schools and businesses in the nation's largest city to reopen once again.



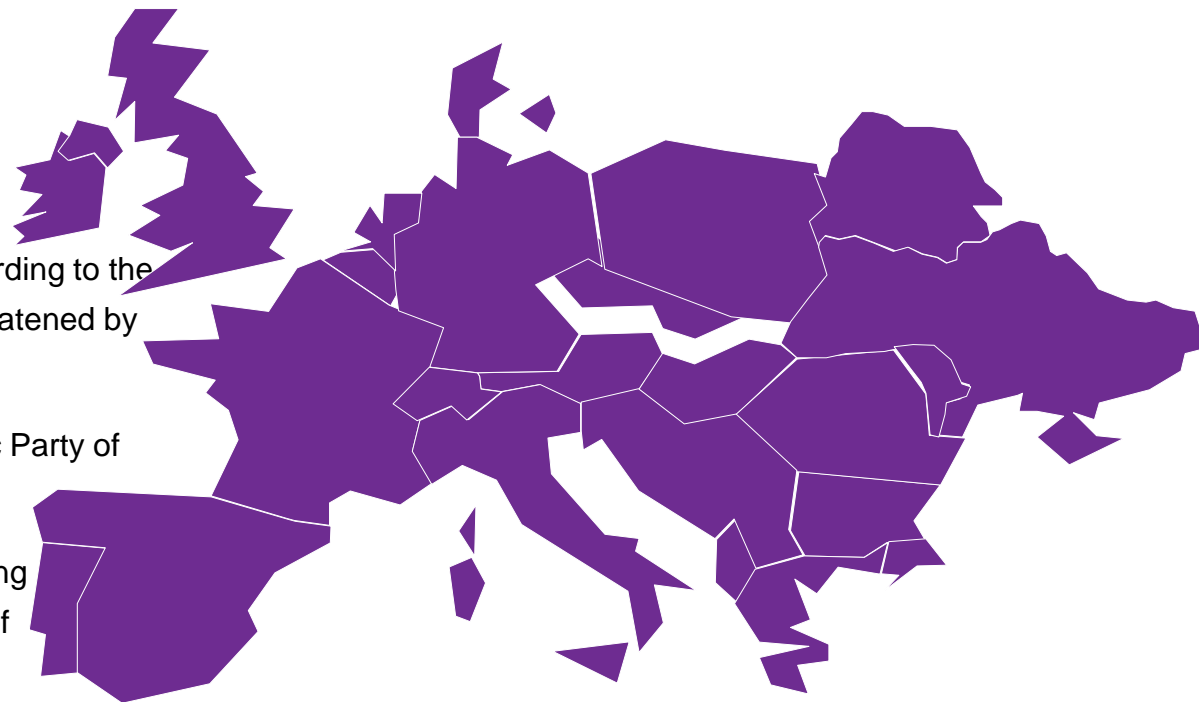
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# Europe

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- The **eurozone** economy will grow by 8.6 percent in the third quarter, according to the consultancy Oxford Economics, but economists warn that the trend is threatened by the resurgence of infections in several parts of the bloc.
- **Montenegro** held general elections on Sunday, with the ruling Democratic Party of Socialists prevailing, according to preliminary results.
- **Azerbaijan** has extended some coronavirus lockdown restrictions, including the closure of its borders, until Sept. 31 after a further rise in the number of infections, now topping 36,000.
- The **German** government condemned the “*unacceptable*” behavior of protestors during a mass rally against coronavirus restrictions in which hundreds were arrested and some attempted to storm the Reichstag parliament building. The government warned that the protest movement has been hijacked by far-right radicals. Several thousand women marched in the capital of **Belarus** in the latest in a series of anti-government protests now in its fourth week. Thousands of people took to the streets on Saturday in **Russia's** far eastern city of Khabarovsk to protest against President Vladimir Putin's handling of a regional political crisis and the suspected poisoning of his most vocal critic.
- **Turkey's** economy suffered its worst downturn on record with GDP shrinking 11 percent q/q.
- After a two-month delay, the Tour de France started off from Nice for a 154km loop, despite Nice having been declared a coronavirus “*red zone*” by the government. Nationwide, **French** infections continue to surge, with 10,787 over the weekend.



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# Middle East

- The **UAE** announced an end to the economic boycott against **Israel**, allowing trade and financial agreements between the countries. Health authorities in the UAE announced that more than 30,000 people had signed up for phase-three clinical trials of the Sinopharm vaccine candidate.
- Arms smuggling from **Syria to Lebanon** is increasing as Lebanese seek personal weapons amid the growing instability.
- Thousands of **Israelis** demonstrated in Jerusalem in a continuation of summer-long weekend rallies demanding the resignation of PM Netanyahu, who faces a corruption trial and accusations of mishandling the coronavirus crisis.
- The head of **Libya's** unity government on Saturday appointed a new defense minister and army chief, after days of protests against poor public services and living conditions.
- **Iran** allowed thousands of its Shia faithful to gather for Ashura, one of the Islamic sect's most important religious holidays, the latest attempt by the leaders to preserve a sense of normalcy despite high virus infection rates.



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# Americas

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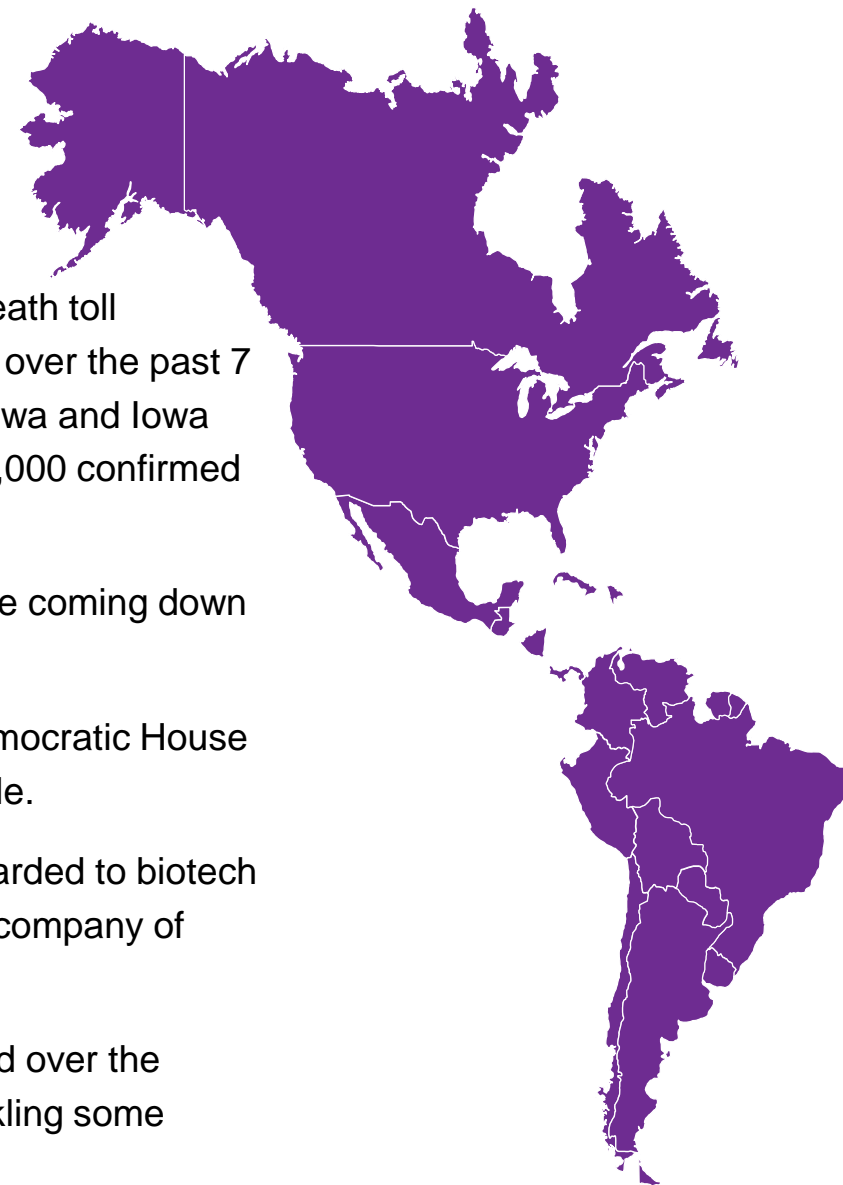
- Deaths in **Brazil** surpass 120,000, second only to the US. In a dramatic u-turn, Brazil's Environment Ministry said it would continue to fight deforestation, reversing its position after saying hours earlier that it could not afford to continue enforcement efforts in the Amazon.
- The **Colombian** government has agreed to lend \$370m to Avianca, Latin America's second-largest airline, as it grapples with bankruptcy in the light of the coronavirus pandemic.
- Over the weekend, confirmed virus cases in **Colombia** surpassed 600,000 and in **Argentina**, 400,000.



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# Americas: US

- Confirmed coronavirus cases nationally neared **6 million** over the weekend and the death toll surpassed 182,000. Infections in the **Midwest** are driving up the new caseload. **Iowa** over the past 7 days report an average of 1,000 daily new cases, with outbreaks at the University of Iowa and Iowa State University a contributing factor. Sparsely populated **West Virginia** surpassed 10,000 confirmed cases.
- FDA Commissioner Scott Gottlieb observed that new infections and hospitalizations are coming down since July, but the **return to school** is likely to reverse that trend.
- President Donald Trump is willing to sign a \$1.3 trillion **coronavirus relief bill**, but Democratic House Speaker Pelosi said the sum was not enough to meet the needs of the American people.
- US Department of Defense's research arm DARPA is probing **patents** filed by and awarded to biotech company Moderna, for developing a Covid-19 vaccine, after researchers accused the company of failing to disclose government funding as it is required to do by federal law.
- One person was shot dead in Portland Oregon as **protesters** from rival groups clashed over the weekend. District of Columbia police deployed a chemical irritant in the crowd and tackling some demonstrators as officers cleared Black Lives Matter Plaza of protesters.



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# The Asian Infrastructure Investment Bank

By Briana Boland

***“Amid questions of how the US and China will co-exist in the international system and how the coronavirus pandemic will change the relevancy and form of international lenders, the Asian Infrastructure Investment Bank may prove a source of thought-provoking insight into the shape of future multilateralism.”***

Amid volatile current events of a global pandemic, widespread unrest, and spiraling US-China tensions, the Asian Infrastructure Investment Bank (AIIB) is at the top of few newsfeeds. However, in the context of wider great power shifts in the international system likely to become clear only over the long-term, the AIIB is at the center of several important issues. Commonly characterized as China's answer to the western-dominated World Bank and International Monetary Fund (IMF), the AIIB was accused from its inception, primarily by the US, of acting as a further arm for Chinese foreign policy interests. While criticisms along this line are still present, particularly in the current moment of heightened scrutiny towards all Chinese actions on the international stage, many analysts and governments have also pointed to the AIIB as an example of China's

potential for positive and transparent conduct in international institutions. The AIIB was initiated by China, remains headquartered in Beijing, and relies on China as its largest funder and sole holder of veto-wielding vote share; but, the AIIB is also highly multilateral, applauded for compliance with international regulations, and an important player in funding multinational development. Amid questions of how the US and China will co-exist in the international system and how the coronavirus pandemic will change the relevancy and form of international lenders, the Asian Infrastructure Investment Bank may prove a source of thought-provoking insight into the shape of future multilateralism.

## ***The History and Structure of AIIB***

The AIIB is new to the arena of multilateral development banks (MDBs). First proposed in

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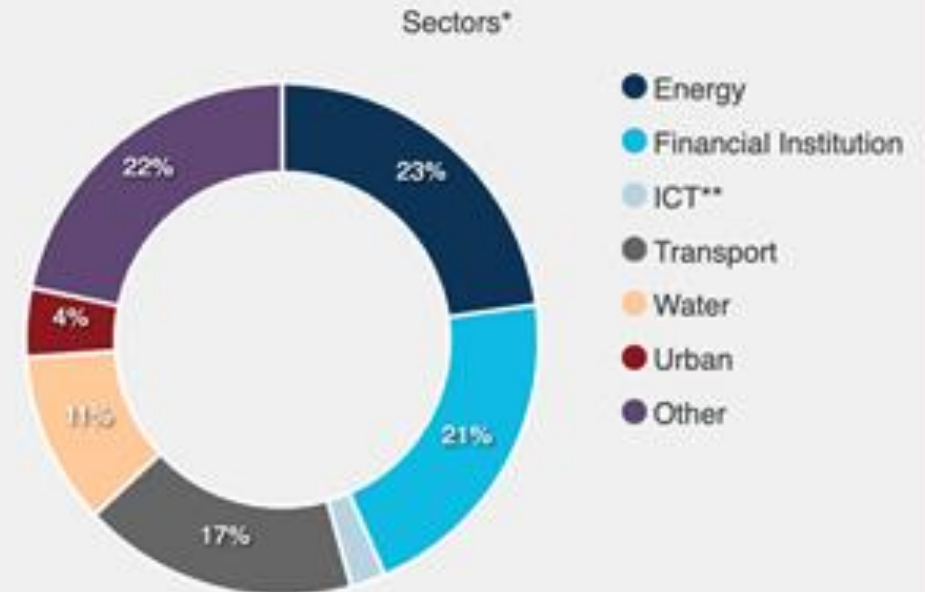
# The Asian Infrastructure Investment Bank

2013 by China's President Xi Jinping and fully started in 2016, the AIIB quickly grew in multilateral size. Fifty-six participants in 2016 has since grown to 103 members, including all G7 nations except for the US and Japan. With \$100 billion in registered capital, the AIIB has approved over 90 projects and has total current approved financing of \$20 billion and committed financing of \$11 billion. The Bank has made investments across 26 economies in various infrastructure projects, using the broad UN definition of Asia to include the entire Middle East; Russia has also been a loan recipient. India is the largest recipient of AIIB funding, having received over \$4 billion to date.

China serves as headquarters for the bank's operations and its largest shareholder. Accounting for 30 percent of pledged capital, \$29.8 billion, China has 26.6 percent of votes, enough to veto major decisions. The next highest vote share is held by India, at 7.6 percent.

The AIIB was designed from the start to be a different type of MDB from those that already existed. Aside from the politically thorny aspect of Chinese control, the AIIB has several other unique characteristics. It is an institution designed to be lean; in contrast

## TYPES OF PROJECTS WE FINANCE



\* Select a category to see the list of relevant approved projects.

\*\* Information and Communications Technology

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# The Asian Infrastructure Investment Bank

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with other major MDBs, the AIIB has no sitting board (instead relying on a nonresident board) or permanent branch offices in borrowing countries. The streamlined design was intended to contrast grievances with existing institutions like the World Bank and IMF, allowing the AIIB to act quickly and avoid excessive overhead costs. The focus of the Bank is distinctive as well; the AIIB is, as its name indicates, focused specifically on infrastructure, avoiding the more socially or environmentally targeted development often promoted by other lenders. This focus on infrastructure resonates with the broader development strategy common to the Chinese government, and many analysts have discussed the AIIB's core mission as a reflection of oft-repeated official Chinese foreign policy values of non-intervention, respect for sovereignty, and win-win cooperation.

## *The Role of China in the AIIB*

Since the Bank's inception, the role of Chinese leadership has been at the center of international mistrust and criticism, spearheaded by the US. Early critics decried the AIIB as an indication of China's unwillingness to work within existing global systems. China has been accused of using its influence in the institution to steer AIIB loans for strategic or political, rather than economic, interests. The US raised

concerns that the AIIB would not lend along the high standards of the World Bank and other MDBs and would be used as a tool of China's foreign policy. However, the US failed to dissuade key allies such as South Korea, the UK, and Australia from joining. The Obama Administration criticized European allies' decision to join as part of a broader trend of “*accommodation*” of China, a US criticism of Europe that has since been voiced on many occasions.

Criticism of the AIIB and China's role at its helm has also seen major pushback. A broader, often unstated reason for the US and Japan, the only G7 non-member nations, to resist the AIIB is that the new Bank shifts power away from western and Japanese dominated lenders. The Asian Development Bank (ADB), the other major MDB based in the region, is largely controlled by Japan and western powers. Many analysts point out that the World Bank and IMF were extremely slow in moving to reflect the rise of China as an economic power and its accompanying global influence, and that this lack of reform was a key reason for China to decide to start the AIIB. The AIIB has also shown its willingness to work with other MDBs, contrary to early criticism. The ADB estimated in 2017 that the Asia Pacific would need over \$22.6 trillion in infrastructure financing through 2030, or about \$1.5 trillion per year, not even accounting for

# The Asian Infrastructure Investment Bank

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climate mitigation efforts. Other institutions like the ADB and World Bank are active in the region, but they cannot meet these needs, leading many to welcome the addition of AIIB financing to broader regional infrastructure development goals. While some criticisms of AIIB's institutional standing remain, such as the idea that non-conditional lower lending standards undercut existing institutions like the ADB and World Bank, many early concerns have not been borne out.

Even within the US, there has been significant support for the AIIB since 2016, particularly among policy analysts. While some analysts still argue that the Bank is a threat to US dominance in global systems, others believe the US should encourage the AIIB as an example of positive Chinese institutional development that can reinforce a rules-based system. Many point out that the loans China makes outside of the AIIB, primarily through the Belt and Road (BRI) initiative, are less transparent by far, not subject to outside scrutiny, and often characterized as predatory. AIIB financing terms for loans to sovereign governments are publicly available and follow international standards in contrast to oft-criticized BRI loans. For example, one Center for Strategic and International Studies (CSIS) analyst held up the AIIB as a model for *“serious reforms palatable to*

*Beijing”* in an article criticizing the BRI's tendency to create debt traps.

However, China's influence in the AIIB continues to be a consistent source of inquiry. According to an article published by CSIS's Reconnecting Asia project, there has never been a *“smoking gun”* discovered to date that indicates illegitimate Chinese manipulation of the AIIB. India, arguably China's largest regional rival and a country highly mistrustful of China, is the Bank's biggest beneficiary, a situation presumably in contradiction to China's political interests. With the exception of AIIB President Jin Liqun, who was just re-elected in July for a second five-year term, the Bank's executive roles are primarily held by non-Chinese individuals. However, other factors support China's political influence within the Bank; beyond the obvious factors of China's large vote share and the Beijing headquarters, Chinese nationals have a substantial presence in the institution's bureaucracy. China has previously received two AIIB loans totaling \$750 million and was the first recipient of a COVID-19 relief loan, on unusually favorable terms.

These loans have raised some questions, as other MDBs have discouraged lending to China under the assertion that it is in a

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different category of development than those countries MDBs should serve. Moreover, China has the highest credit rating of the AIIB's portfolio, lowering the overall risk of the portfolio. Observers have questioned if China has used its influence to receive favorable loan terms or if the Bank might be trying to curry favor with its largest supporter. The difference between perceived and actual influence is also tricky; even if a high level of perceived influence is in fact misconceived, it may still have a large impact.

The ideological influence of China in the AIIB is another key question. Some Chinese commentary around the Bank has held it up as a beacon for standing against neoliberalism and the ideological loan conditions of the IMF and World Bank. Western dominated MDBs are no stranger to criticism, having faced many accusations around neocolonialism and punishing conditionality terms. The idea that the AIIB represents a different approach to development, narrowly focused on infrastructure development, resonates with many official Chinese foreign policy views and has been seen as appealing to governments often targeted by western critics, as well as those seeking an alternative to western-dominated lending. This July, at the fifth annual meeting of the AIIB, China's

President Xi Jinping laid out his vision for the Bank as a “*new paradigm of multilateral cooperation*.”

Far more trusted and less criticized than other Chinese initiatives such as the BRI, the AIIB provides an interesting case amid broad global debates around the shape of the international system. Over the past six months the US government has rapidly developed rallying cries against China based largely on its “*malign*” international conduct and calling for a network of “*like-minded*” countries to uphold a rules-based system. Commonly citing the debt entrapment of the BRI and other instances of aggressive Chinese foreign policy, the question of how the AIIB might fit into this debate is both interesting and unclear (although it is notable that Chinese contributions to the AIIB are far smaller than total BRI loans).

## COVID-19 Pandemic

The coronavirus has presented an important inflection point for the AIIB. President Jin Lique described the pandemic as “*a litmus test*” of the AIIB's ability to deal with a crisis and demonstrate its capability. Similarly to other MDBs, the Bank created a special COVID-19 Crisis Recovery Facility, which has proven significant both

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in its scale (compared to total past investments) and its impact on what type of project to which the AIIB will lend. The crisis has led to new “soft” infrastructure investment and has inspired lending to address members’ liquidity needs, both practices which challenge AIIB’s traditionally narrow infrastructure focus.

In many ways, the pandemic has also demonstrated how small the AIIB is in comparison to other global lenders. While large compared to its own total portfolio (\$13 billion pledged over a period ending in October 2021), the AIIB’s pandemic response loans are smaller in scale than the ADB’s pledged \$20 billion, and the World Bank’s thus far approved approximately \$15 billion across AIIB regional members. Moreover, many of the AIIB’s pandemic relief projects have been co-financed with these other institutions, who have also taken a large role in oversight and project preparation. The increased reliance on other multilateral development banks shows some of the shortfalls of the AIIB’s “lean” bureaucracy and reverses a trend towards increased AIIB independence.

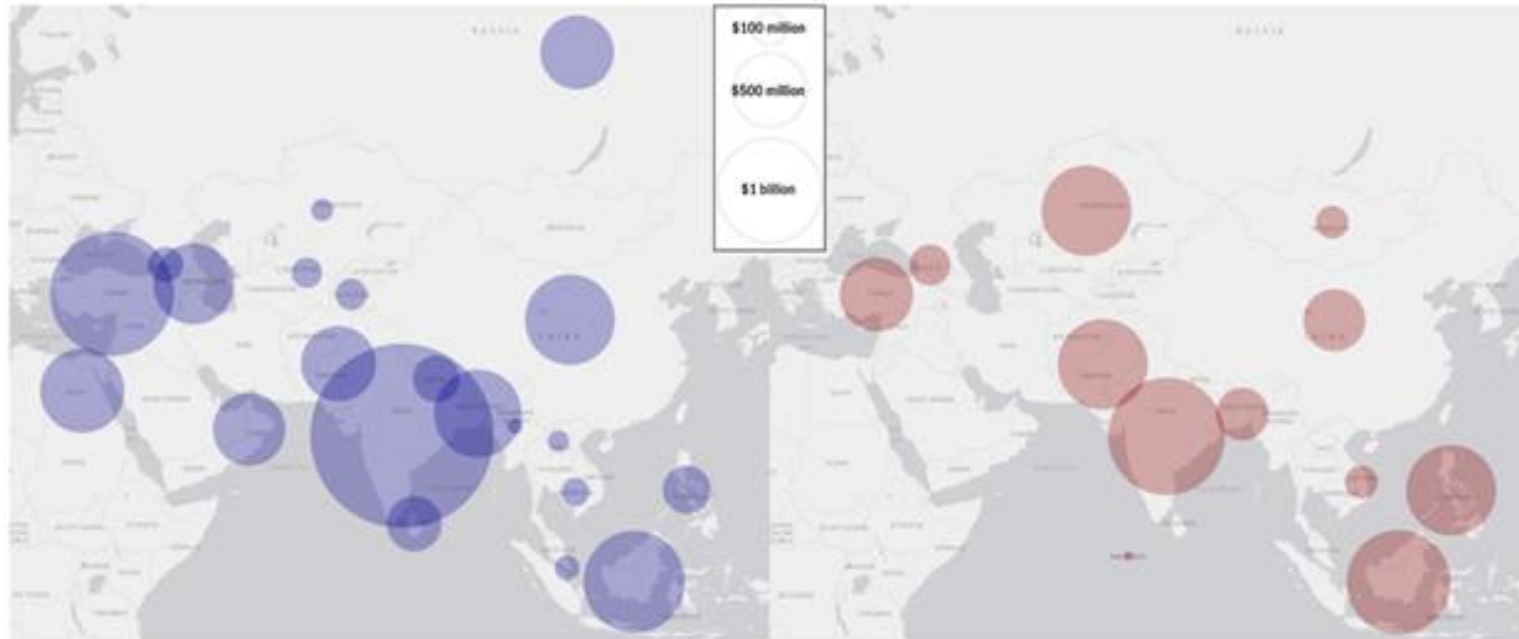
The pandemic has also resurfaced question of creditworthiness often leveled at the Bank, especially as accusations of predatory Chinese loan practices increase AIIB scrutiny. The AIIB’s pre-

pandemic portfolio was also somewhat riskier than that of the ADB and World Bank projects in the region, based on analysis of sovereign credit scores. The pandemic has created a creditworthiness dilemma across the board for MDBs, as they must balance the imperatives of ensuring financial capital access for populations in great need with the increased likelihood that crisis will lead to increased difficulty of repaying debt, raising the possibility that countries may be trapped in unsustainable debt. Some analysts have proposed that the AIIB should adopt conditionality on certain loans due to the pandemic, in order to increase the likelihood that resources will be used properly, and loans will be repaid. This, however, would mark a notable divergence from the AIIB’s lending principles. The lack of conditionality is a large appeal for many potential borrowers, upholds values of non-intervention in sovereign affairs, and allows for the AIIB’s small bureaucracy to operate unhindered by the close monitoring of loan arrangements and a slower lending process.

## *The AIIB’s impact on other International Institutions*

While the AIIB has inspired controversy throughout its tenure, it remains a relatively small institution. Beyond its self-designed lean

# The Asian Infrastructure Investment Bank



Left: AIIB lending up to March 2020. Right: AIIB lending towards COVID-19 relief since March 2020, with the exception of a recent \$100m loan to Uzbekistan. The AIIB has approved some non-COVID-19 loans during this later period, these are not shown. Circle areas indicate total amount of AIIB funding.

Source: CSIS Reconnecting Asia Project

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bureaucracy, the amount of lending conducted by the AIIB is arguably insignificant in comparison with China's BRI and other bilateral loans. However, since its establishment, analysts have argued that it has the potential for significant impact on the wider international system. In many ways, the AIIB emerged from and was shaped by criticism of existing institutions and their failure to reckon with China's rise. The question of how the AIIB is influencing and will continue to influence other MDBs such as the World Bank and IMF is an ongoing consideration. The ideas the AIIB represents, both the clearly Chinese-derived ideas of sovereignty and non-intervention and the more institutional aspects of streamlined organization and non-conditionality, may yet prove more impactful than the institution's lending. If countries have an alternative source of funds from which to choose, will the IMF and World Bank have to shift positions on conditionality?

Questions like this show how the AIIB can also be seen of as a touchpoint for broader questions of how China's rising global influence impacts existing systems and influence the behavior of existing powers. The development of alternative options to existing power systems has powerful implications for the future international system. In an increasingly polarized, Cold-War reminiscent world, it

is uncertain if AIIB can successfully gain influence as an MDB, given China's influence, or the perception of it. But the Bank certainly provides food for thought on the complex ways our international power structures may be realigning that defied a simplistic binary of great power competition.

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## Country in Charts: US Second Wave

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With the heat of the summertime second wave of coronavirus finally abating, public health officials are carefully watching the affect the return to school has on virus containment efforts. Decisions to reopen schools for in-person instruction are decentralized, often left to public school districts or in the case of private universities, to the president. With no centralized system to track school-based infection spread, public officials are left to track overall trends.

*The New York Times* has conducted a survey of more than 1,500 American colleges and universities — including every four-year public institution, every private college that competes in N.C.A.A. sports and others that identified cases — finding at least 26,000 cases and 64 deaths since the pandemic began, with 20,000 infections from late July 2020.

*The New York Times* found that with no national tracking system, colleges are making their own rules for how to tally cases, some colleges removing people from their tallies once they recover, some only report tests performed on campus, other colleges not reporting infects at all. Even with imperfect statistics, the survey provides a base line for correlating new infections connected to universities to overall increases of new cases.

# Country in Charts: US Second Wave

U.S. colleges with >250 coronavirus cases since the pandemic began			
<u>School</u>	<u>Cases</u>	<u>School</u>	<u>Cases</u>
University of Alabama at Birmingham	972	Georgia College & State University	373
University of North Carolina at Chapel Hill	835	Iowa State University	317
University of Central Florida	727	Baylor University	305
University of Alabama	568	University of Michigan	281
Auburn University	557	University of Washington	281
North Carolina State University	509	Illinois State University	279
University of Georgia	504	Georgia Institute of Technology	274
Texas A&M University	500	Missouri State University	274
University of Texas at Austin	483	University of Tennessee, Knoxville	269
University of Notre Dame	473	University of Florida	266
University of Illinois Urbana-Champaign	448	Clemson University	265
East Carolina University	392	University of Kentucky	253
Texas Christian University	384		

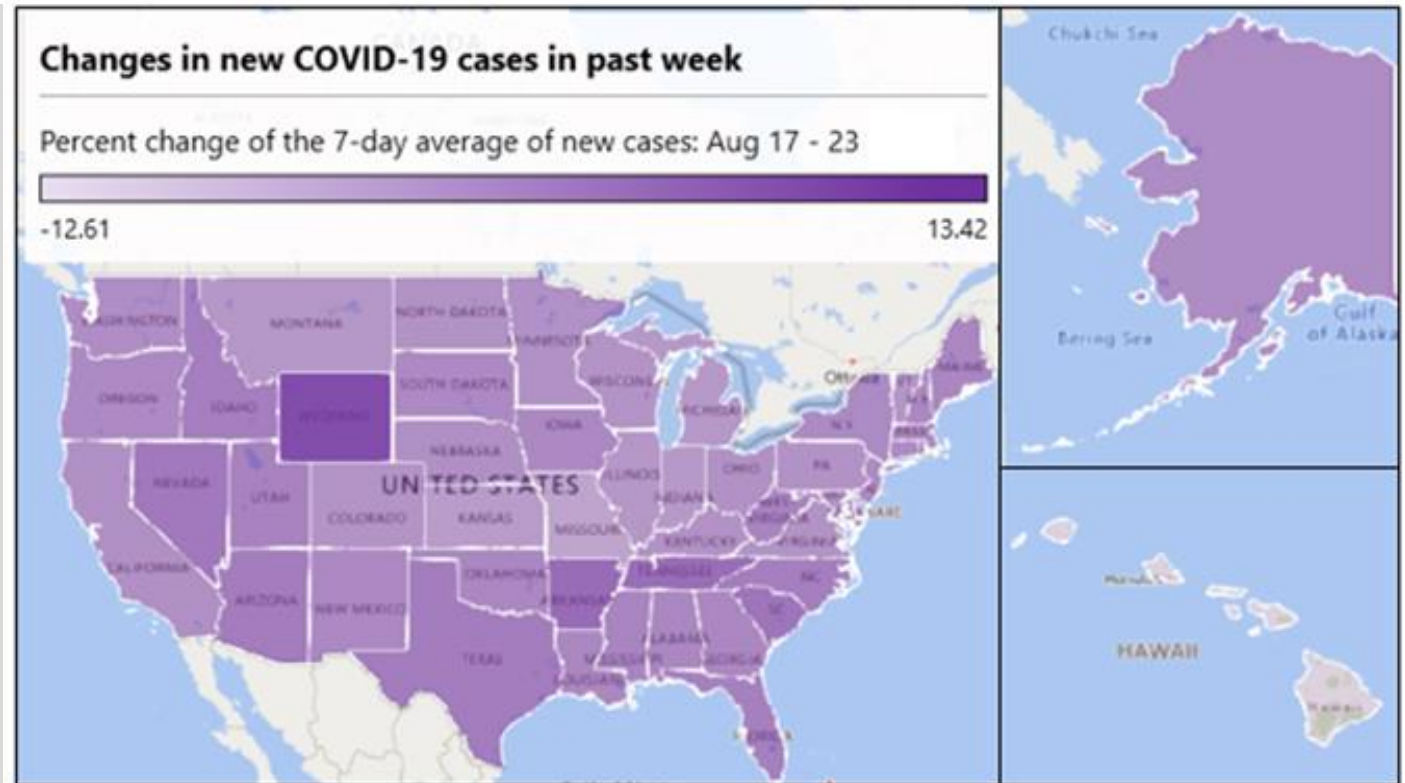
Source: New York Times

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# Country in Charts: US Second Wave

The US had been making good progress during August on reducing the rate of new coronavirus infections. This past week, there was some backtracking, as a notable number of states reported increases in the 7-day percent average rate. Of these 26 states, 18 states had marginal increases of less than 1 percent. Iowa and South Dakota had increases of greater than 5 percent, a flag for emerging hotspots. West Virginia, Vermont, Alabama, Minnesota, Nebraska and North Dakota had between 1 and 5 percent. California, Florida and Texas, the states with the highest numbers of new daily cases, continued to report marginal decreasing rates.



Data Source: Johns Hopkins University

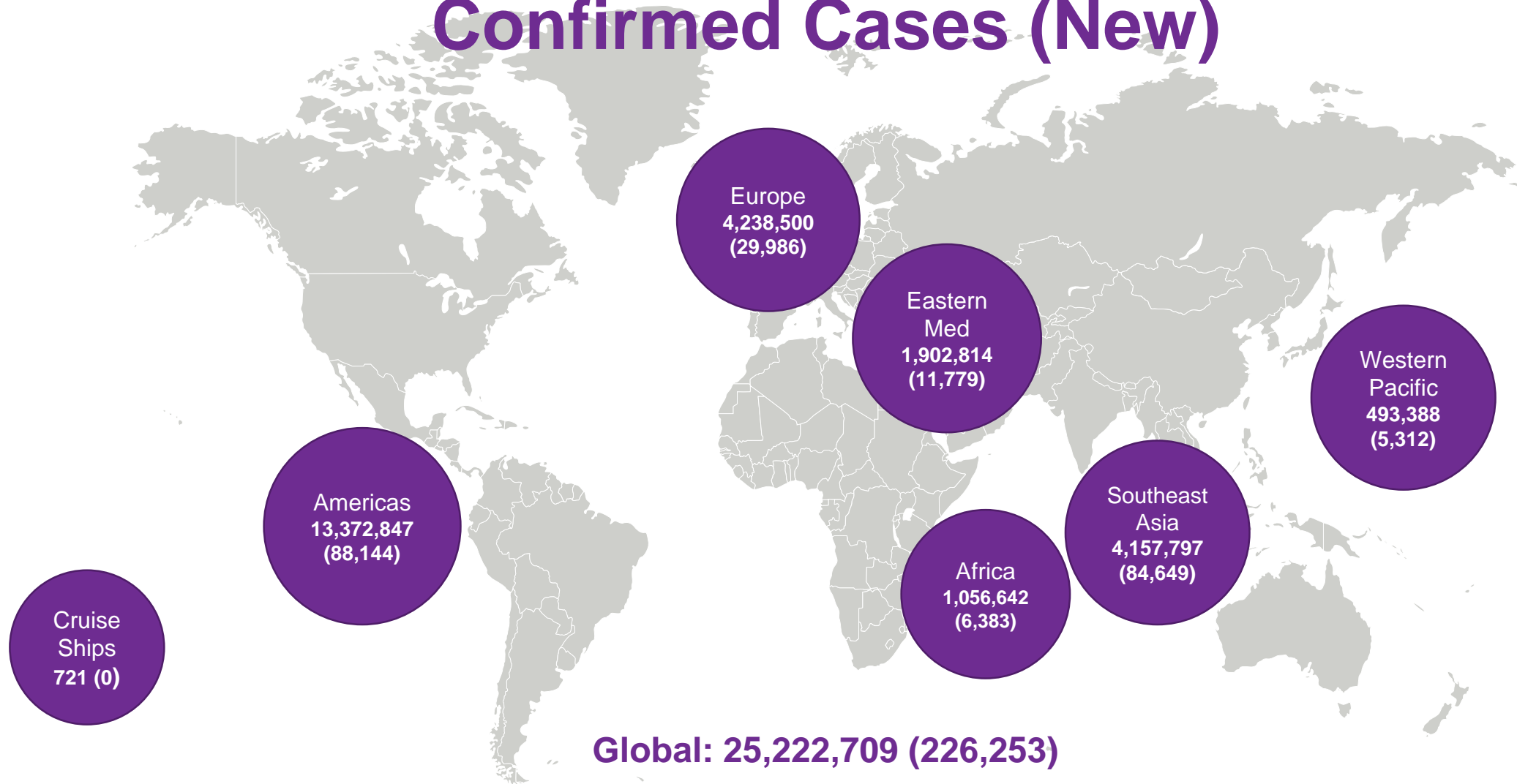
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# Coronavirus Condition Updates

As of 2100 hours US EDT on August 30



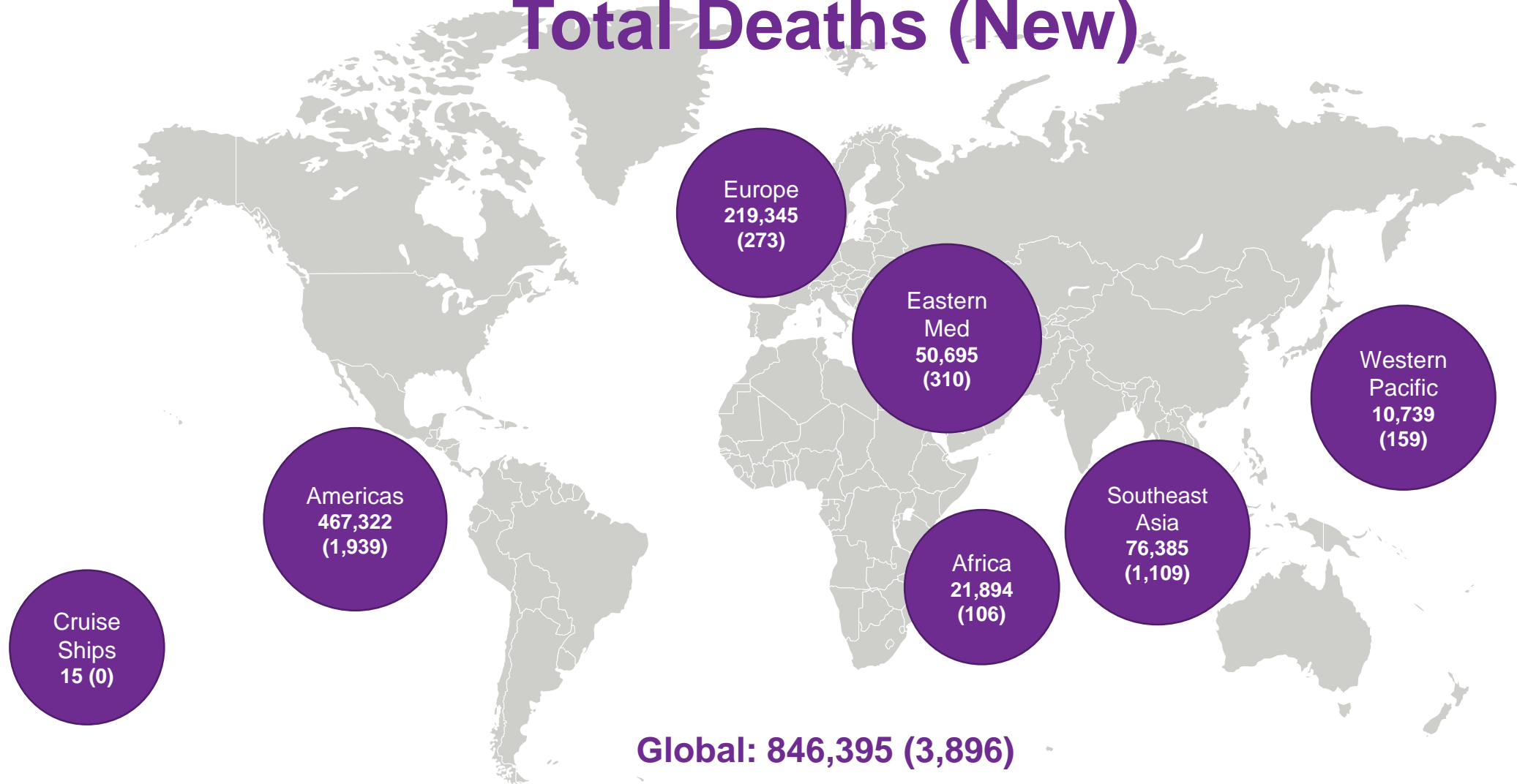
# Confirmed Cases (New)



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

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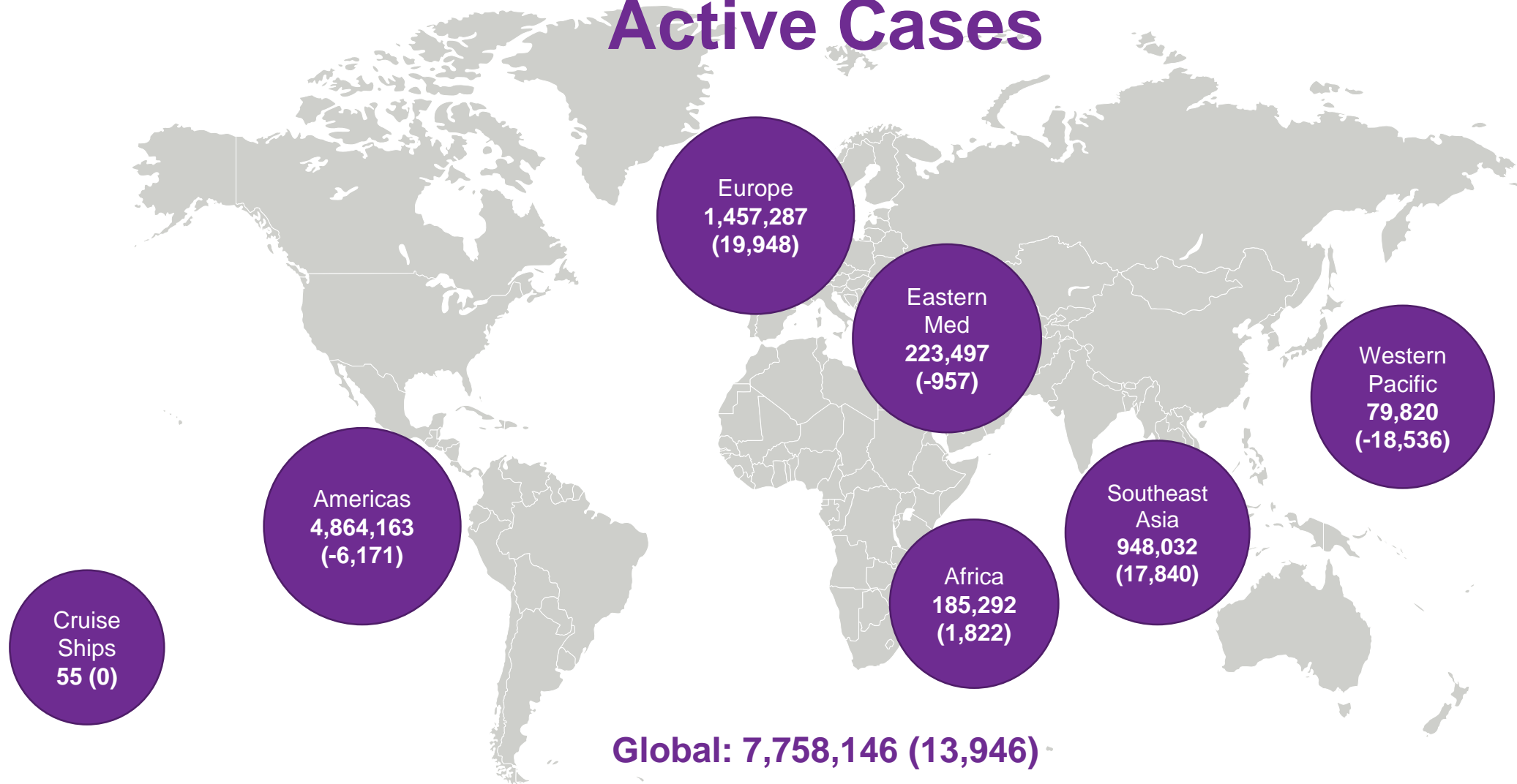
# Total Deaths (New)



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

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# Active Cases



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

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# Country Risk Assessment

## VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
US	3625976	5961111 (35028)	182606 (299)	18632	565	4.26%
India	781975	3621245 (78512)	64469 (971)	2618	47	12.53%
Brazil	503868	3862311 (16158)	120828 (566)	18149	568	6.20%
UK	293057	335713 (1725)	41571 (1)	4923	611	2.35%
Spain	259899	439286 (0)	29011 (0)	9744	620	7.71%
France	195571	299320 (10789)	30470 (10)	4257	469	10.67%
Russia	165484	987470 (4897)	17045 (68)	6786	117	2.88%
Peru	164153	639435 (9474)	28607 (136)	19584	871	7.05%
Colombia	137932	607904 (8020)	19363 (300)	11927	380	9.25%
Argentina	105962	408426 (7187)	8457 (104)	9023	187	14.09%
Bangladesh	104667	310822 (1897)	4248 (42)	1884	26	4.42%
Sweden	78137	83958 (0)	5821 (0)	8305	576	-3.29%
South Africa	72424	625056 (2505)	14028 (47)	10517	236	2.18%
Netherlands	63916	70140 (508)	6224 (0)	4092	363	4.29%

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
Ukraine	60580	121930 (2179)	2575 (35)	2726	58	10.41%
Belgium	56733	85042 (443)	9894 (3)	7294	853	3.47%
Philippines	56473	217396 (4265)	3520 (101)	1979	32	10.65%
Bolivia	52505	115968 (614)	4966 (28)	9860	422	5.02%
Iraq	51338	231177 (3731)	6959 (68)	5727	172	10.03%
Honduras	48074	60174 (529)	1858 (16)	6007	185	7.80%
Romania	45542	86785 (952)	3578 (39)	4516	186	8.59%
Mexico	41959	595841 (4129)	64158 (339)	4581	494	5.39%
Indonesia	40525	172053 (2858)	7343 (82)	628	27	9.67%
Puerto Rico	32414	32848 (298)	434 (6)	9698	128	6.79%
Ethiopia	31947	51122 (1468)	793 (23)	443	7	17.56%
Iran	30687	373570 (1754)	21462 (103)	4438	255	3.32%
Serbia	30654	31365 (83)	711 (1)	3592	81	2.08%
Dominican Rep	25784	94241 (509)	1681 (8)	8673	155	2.79%

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

# Country Risk Assessment

## VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Panama	24323	92065 (728)	1995 (12)	21283	461	4.97%
Italy	24205	268218 (1365)	35477 (4)	4437	587	2.95%
Costa Rica	23544	39699 (0)	418 (0)	7781	82	13.19%
Saudi Arabia	21284	314821 (910)	3870 (30)	9020	111	1.96%
Egypt	21208	98727 (230)	5399 (23)	962	53	1.27%
Israel	20305	114020 (555)	919 (13)	12397	100	8.37%
Germany	18722	243305 (470)	9300 (1)	2902	112	2.95%
Poland	18645	66870 (631)	2033 (1)	1767	54	6.82%
Turkey	18381	268546 (1482)	6326 (42)	3179	75	3.30%
Nepal	17518	38561 (1221)	221 (14)	1320	8	15.26%
Chile	16146	409974 (1965)	11244 (63)	21416	587	2.54%
Portugal	14064	57768 (320)	1819 (1)	5668	178	3.55%
Morocco	13933	61399 (1343)	1111 (33)	1660	30	13.27%
Kenya	13795	34057 (263)	574 (2)	631	11	4.40%

## VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Lebanon	12017	16870 (595)	160 (5)	2474	23	22.02%
Libya	11781	13423 (465)	232 (1)	1949	34	17.98%
Algeria	11667	44146 (365)	1501 (10)	1004	34	5.18%
Nigeria	11339	53865 (138)	1013 (2)	260	5	2.45%
Japan	10973	67958 (605)	1285 (14)	532	10	7.06%
El Salvador	10909	25635 (98)	713 (5)	3949	110	3.21%
Moldova	10569	36700 (296)	992 (2)	9101	246	7.83%
Guatemala	9491	73912 (233)	2740 (12)	4113	152	7.28%
Pakistan	8801	295636 (264)	6288 (4)	1334	28	0.80%
UAE	8708	69690 (362)	382 (3)	7032	39	3.46%
Greece	8525	10134 (157)	262 (2)	973	25	12.98%
Venezuela	8396	45868 (922)	381 (6)	1614	13	12.06%
Kazakhstan	7975	105795 (111)	1523 (0)	5617	81	0.84%
Afghanistan	7671	38162 (19)	1402 (0)	977	36	0.28%

Data Source: Johns Hopkins University

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

# Country Risk Assessment

## VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Paraguay	7651	17105 (631)	308 (14)	2393	43	20.48%
Kuwait	7456	84636 (412)	530 (2)	19771	124	4.34%
West Bank & Gaza	7265	22204 (536)	152 (5)	4337	30	13.47%
Czechia	6397	24367 (273)	423 (2)	2275	39	8.97%
Bosnia	6234	19793 (243)	598 (4)	6039	182	8.91%
Sudan	5754	13189 (0)	823 (0)	300	19	2.17%
Ecuador	5473	113648 (742)	6555 (18)	6426	371	4.72%
Canada	5264	129888 (249)	9164 (3)	3385	241	1.77%
Armenia	5223	43750 (124)	877 (5)	14760	296	2.11%

Data Source: Johns Hopkins University

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
South Korea	4650	19947 (248)	324 (1)	384	6	10.04%
Kyrgyzstan	4564	43820 (108)	1058 (1)	6699	162	1.58%
Oman	4408	85544 (539)	677 (27)	16685	132	1.21%
Namibia	4364	7365 (249)	72 (3)	2890	28	18.13%
Bulgaria	4264	16190 (26)	613 (8)	2333	88	4.97%
Switzerland	4209	42014 (292)	2005 (0)	4849	231	4.65%
Australia	3980	25746 (76)	652 (41)	1005	24	2.69%
Albania	3961	9380 (101)	280 (5)	3260	97	8.26%
Senegal	3884	13556 (100)	284 (2)	806	17	4.01%
Ireland	3619	28760 (40)	1777 (0)	5814	359	2.24%
Kosovo	3407	12683 (0)	488 (0)			1.85%
Austria	3363	27166 (181)	733 (0)	3013	81	6.15%
Qatar	2948	118575 (168)	197 (1)	42230	70	1.10%
CAR	2855	4700 (0)	61 (0)	970	13	0.45%

*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
Bahrain	2731	51574 (183)	189 (0)	30150	110	3.60%
Croatia	2727	10123 (262)	184 (1)	2468	45	17.90%
N Macedonia	2668	14330 (37)	600 (4)	6878	288	4.58%
Maldives	2603	7667 (89)	28 (0)	14144	52	9.85%
Uzbekistan	2456	41424 (357)	313 (6)	1235	9	5.01%
Malawi	2215	5536 (8)	174 (0)	288	9	2.11%
Haiti	2180	8209 (35)	201 (0)	718	18	1.21%
Congo (Brazzaville)	2159	3979 (0)	78 (0)	718	14	0.00%
Rwanda	2086	4020 (177)	16 (0)	309	1	17.76%
Azerbaijan	2075	36309 (135)	531 (2)	3576	52	2.43%
Tunisia	2047	3685 (113)	76 (0)	311	6	21.49%
Syria	1980	2703 (75)	109 (3)	154	6	15.17%
Gambia	1835	2963 (68)	96 (0)	1221	40	9.38%
Mozambique	1698	3821 (61)	23 (1)	122	0.7	9.97%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Uganda	1610	2928 (81)	30 (1)	64	0.7	19.33%
Hungary	1588	5961 (292)	614 (0)	617	64	12.92%
Slovakia	1565	3876 (34)	33 (0)	710	6	11.66%
Angola	1454	2624 (73)	107 (0)	79	3	15.32%
Jamaica	1446	2357 (244)	21 (1)	713	7	31.61%
Nicaragua	1444	4494 (0)	137 (0)	677	21	4.07%
Botswana	1403	1633 (71)	6 (3)	692	3	4.35%
Bahamas	1335	2167 (32)	50 (0)	5502	127	18.55%
Cote d'Ivoire	1280	17948 (55)	115 (0)	678	4	2.46%
Gabon	1265	8505 (0)	53 (0)	3807	24	1.13%
Aruba	1222	1997 (22)	10 (0)	18691	94	18.48%
South Sudan	1182	2519 (0)	47 (0)	225	4	0.60%
Singapore	1158	56771 (54)	27 (0)	9691	5	0.65%
Zimbabwe	1155	6412 (6)	196 (0)	430	13	5.33%

Data Source: Johns Hopkins University

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

# Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Ghana	1152	44205 (87)	276 (6)	1418	9	1.32%
Denmark	1151	16891 (112)	624 (0)	2914	108	2.92%
Tajikistan	1139	8516 (0)	68 (0)	890	7	2.00%
Cameroon	1080	19142 (0)	411 (0)	718	15	1.99%
Guinea-Bissau	1044	2205 (0)	34 (0)	1116	17	2.54%
Norway	1031	10643 (32)	264 (0)	1961	49	2.33%

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
California	693014	705951 (3913)	12937 (43)	17864	327	4.30%
Florida	610467	621586 (2583)	11119 (14)	28941	518	3.02%
New York	326087	434100 (698)	32951 (13)	23922	1697	0.91%
Georgia	263369	268973 (1215)	5604 (28)	25333	528	4.73%
Illinois	226830	235058 (1992)	8228 (11)	18550	649	5.04%
Arizona	166092	201661 (374)	5030 (23)	27706	691	1.61%
New Jersey	141781	191611 (291)	15937 (4)	22190	1806	0.99%
Texas	117369	629570 (2819)	12683 (76)	22036	443	4.94%
Virginia	102161	119729 (935)	2569 (1)	14029	301	5.10%
Maryland	97915	107791 (497)	3752 (6)	17829	621	2.90%
Missouri	82941	84474 (1306)	1533 (5)	13630	265	9.32%
Alabama	75045	125235 (1346)	2162 (10)	25542	441	6.81%
Washington	72415	74320 (441)	1905 (0)	9991	250	3.97%
Nevada	65881	68908 (447)	1302 (0)	22372	423	4.21%

## VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
South Carolina	64184	118324 (1075)	2709 (11)	22981	526	4.88%
Colorado	49328	57203 (183)	1942 (0)	9937	338	3.29%
Kansas	39654	41761 (166)	449 (0)	14385	155	7.70%
Connecticut	39063	52495 (0)	4465 (0)	14724	1252	0.92%
Kentucky	36774	48031 (454)	929 (8)	10751	208	4.11%
Tennessee	36599	153115 (835)	1747 (22)	22421	256	5.56%
Michigan	29627	112526 (1390)	6748 (36)	11267	676	4.30%
North Carolina	26805	166127 (1051)	2692 (9)	15886	259	5.86%
Oregon	21212	26554 (261)	458 (4)	6296	109	5.27%
Pennsylvania	21003	138134 (558)	7658 (2)	10790	606	2.85%
Indiana	19488	93313 (879)	3291 (6)	13861	489	6.13%
Rhode Island	18553	21683 (0)	1046 (0)	20468	987	1.76%
Mississippi	17528	82676 (647)	2441 (14)	27780	820	5.17%
Idaho	17009	31858 (190)	359 (1)	17832	201	5.65%

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
Iowa	16931	64599 (987)	1113 (13)	20372	352	11.90%
Ohio	16187	122260 (940)	4129 (1)	10471	354	5.41%
Massachusetts	15260	128229 (199)	9049 (13)	18604	1313	1.72%
Louisiana	15018	147867 (1624)	4931 (27)	31808	1061	2.91%
New Mexico	11693	25283 (105)	770 (1)	12058	367	2.93%
Oklahoma	8387	58119 (766)	799 (2)	14663	202	7.91%
Nebraska	7927	34046 (293)	392 (0)	17600	203	5.87%
Utah	7723	51854 (448)	407 (0)	16174	127	4.80%
Wisconsin	7516	75337 (537)	1122 (3)	12939	193	5.95%
Delaware	7421	17343 (0)	604 (0)	17810	620	2.31%
Minnesota	6408	75189 (932)	1865 (2)	13332	331	6.50%
Hawaii	5799	8339 (200)	63 (1)	5890	44	18.83%
Arkansas	5664	60856 (478)	784 (12)	20166	260	6.51%

Data Source: Johns Hopkins University

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Alaska	2956	5226 (44)	37 (0)	7144	51	7.96%
South Dakota	2644	13322 (380)	167 (0)	15059	189	14.24%
North Dakota	2481	11702 (218)	142 (1)	15356	186	14.54%
District of Columbia	2266	13959 (34)	606 (1)	19779	859	2.29%
Montana	1953	7340 (89)	104 (0)	6868	97	11.59%
West Virginia	1912	10109 (139)	214 (0)	5641	119	7.85%

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

# Contacts

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*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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