

# Dentons Flashpoint

## Daily Global Situation Report

July 15, 2020

# Global Situation Update: July 15, 2020

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## KEY TAKEAWAYS

Moderna's  
early stage vaccine  
trial produces  
promising results.

The UK will ban  
Huawei from its 5G  
networks.

Early data from  
Europe and Asia  
suggest that countries  
face a long slog to  
recover lost jobs and  
income.

*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 rose to 13,478,613 in 213 countries and territories, with 581,710 deaths.**

- Moderna's potential COVID-19 vaccine produced **antibodies** in all 45 participants in an early stage human trial.
- Merck CEO Franzier warned that expecting a **vaccine** by the end of 2020 is an unrealistic expectation.
- Researchers concluded that a baby born in Paris likely contracted **coronavirus in utero**, strengthening the evidence of in utero transmission.
- The International Baccalaureate program will reassess thousands of grades assigned by a system that students and teachers say was implemented too hastily in response to **distance learning**.
- Early data from Europe and Asia suggest the recovery from the economic crisis precipitated by the coronavirus pandemic could take longer than originally hoped, with countries facing a **long slog to recover lost jobs and income**.

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# Markets

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## Global investors are wagering on copper prices, sparking the quickest rally in the industrial metal in years.

- Wednesday, **global stocks**, with the China the exception, rallied as encouraging results for an experimental Covid-19 vaccine and hopes of further stimulus for pandemic-hit economies.
- **Mainland and Hong Kong markets** slipped as tensions escalated between the US and China over Hong Kong and the South China Sea.
- On Tuesday, **US stocks** had a late-session rally on better-than-expected Q2 earning reports.
- US Fed officials warned that resurgent cases could cause a “**second dip**” in the economy.
- **US consumer prices** rose 0.6 percent from May, their first increase since February.
- Eurozone banks warn of a **credit crunch** for businesses as government end loan guarantees.
- **Oil prices** rose slightly as OPEC+ cut production by more than agreed to in June. OPEC predicted that oil demand will rise by a record 7mn bpd in 2021.

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# Business

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**The largest U.S. banks signaled that the worst of the coronavirus recession is yet to come, opting to stow away tens of billions of dollars to prepare for an expected wave of loan losses.**

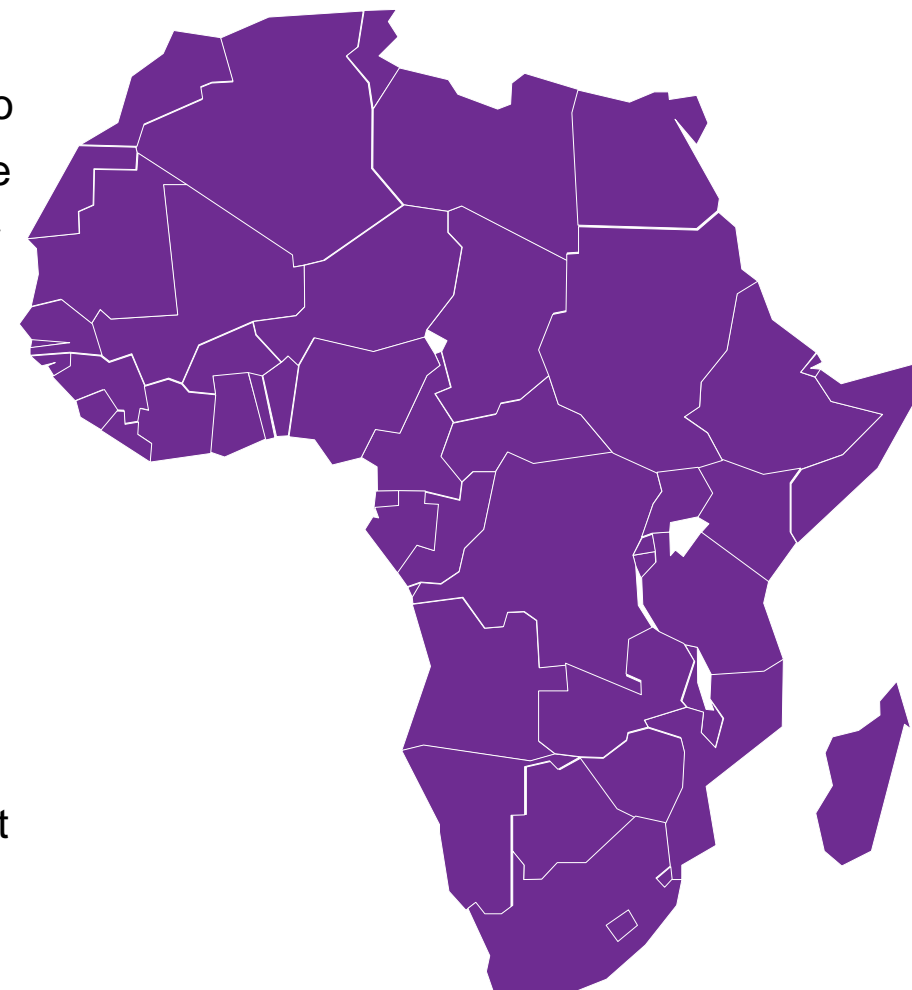
- The UK will ban **Huawei** from its 5G networks.
- **Wells Fargo** will cut its dividends by 80 percent after posting its first quarterly loss since the onset of the pandemic.
- **Delta Airlines** expects in Q2 demand and revenue to be down 20 to 50 percent from 2019 as Americans continue to avoid the skies; overall, US air passengers fell by 89 percent in May. **Virgin Atlantic** agreed on a \$1.5bn rescue deal with creditors.
- **3M and MIT** researchers announced that they are developing a rapid test for the coronavirus.
- **Google, Amazon Web Services and Microsoft** have refused to agree to a proposal that would give Hong Kong regulators access to customer banking records, putting the companies on a collision course with city authorities.
- **Burberry**, whose business model relies on wealthy tourists visiting its European stores, said that lockdown measures in Europe meant sales fell 75 percent on a year ago in the quarter.
- **Apple** won a landmark court battle with EU over €13bn of tax payments, with EU judges overruling a European Commission that Ireland gave Apple a “sweetheart” deal for more than 10 years.

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# Africa

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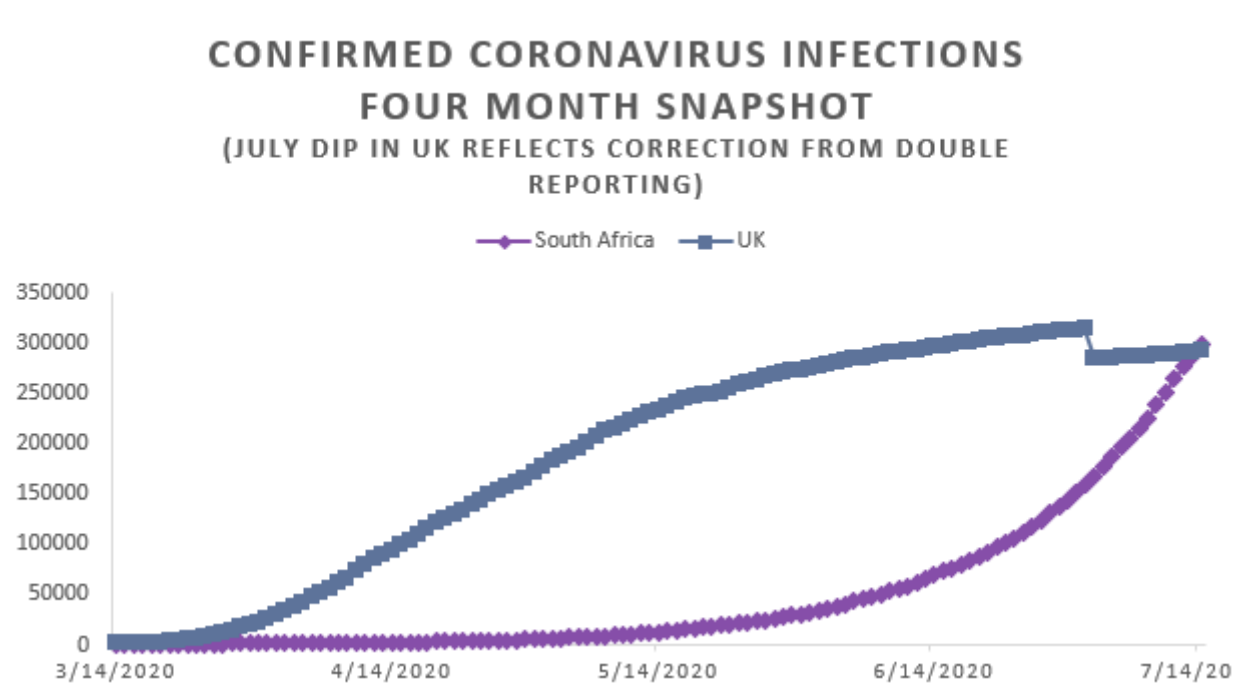
- Thousands of protesters gathered in the **DRC** capital city Kinshasa to protest the choice of a new election chief, days after five people were killed in similar protests and the government announced a temporary ban on demonstrations.
- A **Malian** protest leader was released from prison after three subsequent days of unrest calling for his release, among other grievances, and called his imprisonment during the pandemic an “*assassination attempt*.”
- Satellite images show the reservoir behind **Ethiopia’s** disputed and unfinished Nile dam beginning to fill, but analysts say it is due to seasonal rains. Ethiopia entered its third week of an internet blackout amid continuing unrest.



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# Africa

South Africa surpassed the UK in total coronavirus cases.



Data Source: Johns Hopkins University

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# Asia

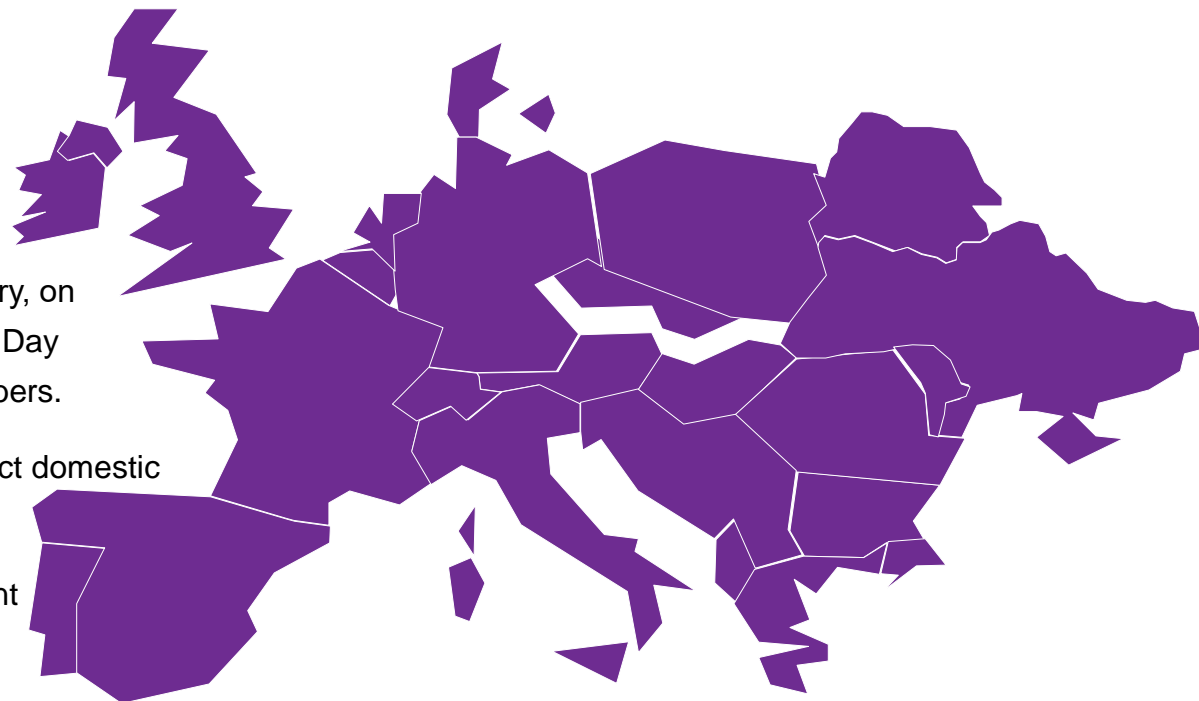
- **India's** auto sales will take 3-4 years to return to 2018 peaks, per an industry body. Singapore's economy shrunk by 12.6% in Q2.
- The Bank of **Japan** signaled that it would largely pause emergency coronavirus measures as the country emerges from the crisis but will reassure markets that it is poised to reinstate them as necessary. Japan's annual defense review accused **China** of pushing territorial claims in the South China Sea.
- Juneyao Air launched new routes to increase access to the **Chinese** city of Huizhou, focused on facilitating domestic tourism and Belt and Road trade. Beijing records ninth consecutive day of no coronavirus cases in the capital.
- Nearly 100 coronavirus cases have been confirmed on the US naval base in Okinawa, **Japan**.



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# Europe

- **French** President Macron promised a further €100bn for coronavirus recovery, on top of the €400bn already pledged. France held a socially-distanced Bastille Day parade prominently featuring medical workers among honored military members.
- The **Spanish** Catalan government imposed further restrictions, including strict domestic travel limits, amid rising cases.
- **Belarus'** election commission barred two main candidates against the current president from running for election, claiming backing by foreign entities.
- **German** Chancellor Merkel said that time was running out for **EU** leaders to agree on a stimulus package, and that she would press for an agreement at the leaders' summit this week.
- **Ireland** will likely move to the final phase of its reopening next week, allowing all bars and nightclubs to reopen.
- **Belgium** reported zero new coronavirus cases for the first time since March. **Azerbaijan** reported 25,000 confirmed virus cases.
- The head of Saab, Britain's partner in the Tempest next generation fighter jet program, has warned it would be a "*disaster*" if the **UK** quits the **EU** without a defense co-operation agreement that ensures access to both markets for industry. UK inflation rate inched up to 0.6 percent y/y in June, with rising prices for clothes, footwear and computer games driving the rate up.
- **Norway's** coronavirus response is going so well that funeral homes are asking the government for financial assistance.



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# Middle East

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- An **Egyptian** journalist died of coronavirus while being held in pretrial detention for what his family has called spurious charges. Egypt will subsidize 50 cent reusable cotton face masks for citizens.
- **Middle Eastern** cell carrier Zain reported Q2 profits down 54 percent, mostly on lost revenue from temporary data packages sold to religious pilgrims to the scaled-down Hajj pilgrimage.
- **Oman** will begin allowing citizens to travel outside the country with approval from authorities and a mandatory quarantine upon return.
- Morocco's central bank cut its interest rate to 1.5 percent amid rising liquidity needs. Morocco expects its liquidity needs to rise to \$15bn in 2020, a \$9bn increase from 2019.
- **Syrian** government officials announced multiple coronavirus cases in the justice buildings in central Damascus.
- Some **Israeli** public-health officials are blaming the country's decision to reopen schools in May for helping fuel a large new wave of coronavirus infections.

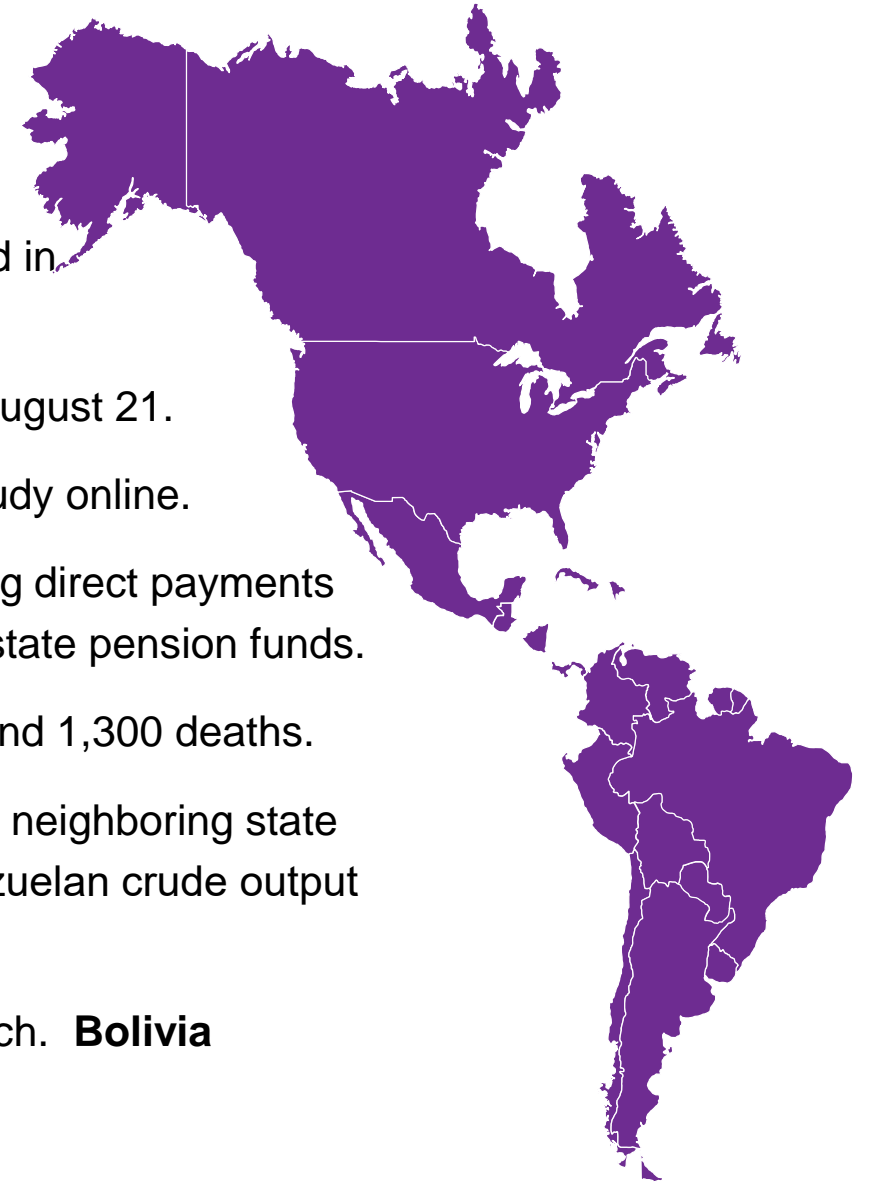


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# Americas

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- **Nicaragua** announced that its delayed presidential election will be held in November 2021.
- The **US, Canada and Mexico** will extend border restrictions through August 21.
- **Canada** announced that it will make it easier for foreign students to study online.
- **Chile** expanded emergency economic protections for citizens, including direct payments to middle class Chileans and permission to withdraw 10 percent from state pension funds.
- **Brazil** reported a record breaking 41,857 new virus cases overnight and 1,300 deaths.
- The **Venezuelan** government has ordered the capital Caracas and the neighboring state of Miranda into “*Level 1 of radical quarantine*” from Wednesday. Venezuelan crude output fell to the lowest levels since 1943 in June.
- Confirmed cases in **El Salvador** and **Venezuela** surpassed 10,000 each. **Bolivia** reported 50,000 virus cases.



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# Americas: US

- The Trump Administration backed off plans requiring **international students** to attend classes face-to-face. A new poll found that three in four American parents are worried about sending their children **back to school**; the head of the CDC said that “*most counties*” in the US are prepared to reopen their schools. Rep. Griffith (R-VA), an advocate for **reopening schools**, tested positive for the coronavirus.
- Some health systems in **Texas** and **Arizona** are requesting “*mobile morgues*” (refrigerated trucks) amid spiking death tolls. Texas saw a new one-day record of 9,799 new confirmed virus cases. **Florida** recorded the state’s highest one-day increase in deaths, 132 on Tuesday. **Philadelphia** will not allow events on public property until 2021. The CDC found that most Americans began to comply with **mask policies** days after the issuance of federal guidelines. Travelers to **New York** from 19 hard-hit states must give contact information or face a \$2,000 fine.
- Lael Brainard, a governor on the Federal Reserve board, warned the new spikes in infections could lead to a “*second dip*” in the **US economy**, saying a “*thick fog of uncertainty*” and “*downside risks*” dominate the outlook. Consumers have continued spending on big-ticket items such as **vehicles and homes** during the coronavirus pandemic, helping support the U.S. economy. The White House signaled that they may be open to a narrow expansion of **unemployment benefits** as the July end of increased benefits approaches. Speaker of the House Pelosi said that she would “*absolutely*” delay the August recess to pass **another coronavirus response bill**.
- President Trump announced that he had signed an **executive order** that would hold China “*accountable*” for the **Hong Kong security law**. Rep. Stephen Lynch (D) has called on Apple and Google to prevent smartphone apps from compromising national security by sharing data with foreign entities “*including China and Russia*,” as viral video app TikTok faces a **potential US ban** over its Beijing ties.



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# Country in Focus: Syria

The security situation in Syria is dire, and recent developments place the country at risk of further violence and hardship. Still scarred from an ongoing, nearly decades-long civil war, the country is facing resurging terrorist violence, internal disputes, international political divisions, and a deteriorating humanitarian environment. While officially reported COVID-19 cases are low, the emergence of the virus in the northwest poses a serious threat to the concentrated population of internally displaced people in the region.

The security situation in Syria has stabilized relative to recent years, but many of the challenges which drove previous conflicts have the potential to spiral out of control again. ISIL has taken advantage of the chaos to slowly rebuild in pockets of limited state control, including southwestern Syria and the eastern desert. Former rebels who agreed to disarm are reemerging as challenges to central state control after reconciliation agreements were not upheld by President Assad's government. In the northeast, central government, Kurdish, Russian, US, and Turkish forces engage in an uneasy and volatile competition for

influence. The northwest, meanwhile, features a tense standoff between government forces, Russians, and Iranians on one side and Turkish supported rebels and al-Qaeda affiliated jihadists on the other. The frontline has settled since an early 2020 offensive by government forces, but in-fighting between rival rebel groups in Idlib risks reigniting open conflict. Even the areas of Syria which have remained loyal to the central government throughout the war are beginning to see protests, as food prices skyrocket amidst a currency crisis. Some fear that rising food prices and disruptions caused by the coronavirus could trigger a famine in the coming months. Though the frontlines that crisscross Syria have seen only sporadic violence recently, the security situation is a powder keg on multiple fronts.

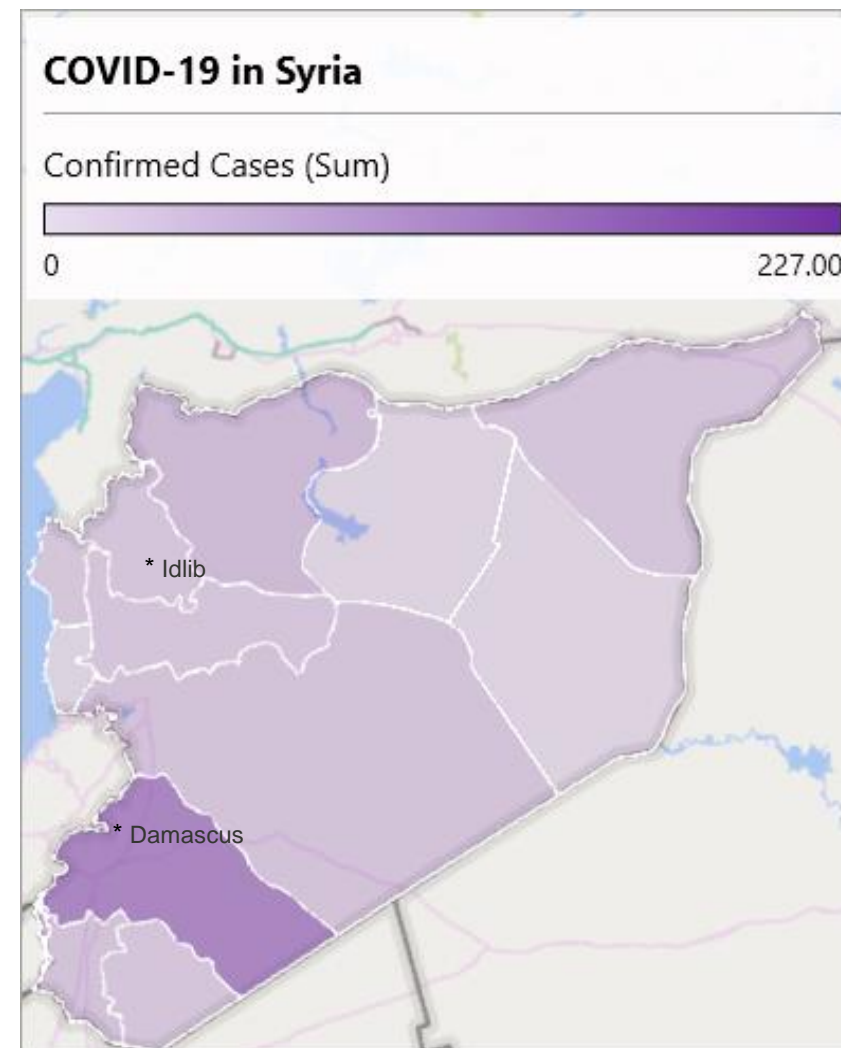
## Fact Box

- Active Cases: 280
- Confirmed Cases: 439
- Deaths: 21
- Population: 16.91 million
- GDP: \$24.6 billion (2014)
- GDP per Capita: \$1,700.39 (2010)
- Global Health Security Index: 188 (out of 195)

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## Country in Focus: Syria

The same rivalries which haunted the conflict since the beginning continue to shape the current international politics and humanitarian situation in Syria. The most recent tensions emerged over the delivery of aid through humanitarian crossings. At the core of this debate were varying opinions on the legitimacy of Assad's government. Russia and China seek to legitimize the Damascus-based government and see control over aid distribution as a sovereignty issue, arguing that all aid should flow through Damascus. The other members of the UN Security Council, with the US the most vocal, worry about the humanitarian implications of reducing the flow of aid into the country. The US and its Western allies also accuse Assad of blocking aid to areas not under government control. In the end, Russia and China allowed one crossing to remain open, ensuring the flow of aid into northwest Syria and Idlib. Analysts believe that the move was intended to protect Russia-Turkey relations and the ceasefire in place in Idlib. Whether this aid channel will be sufficient is unknown, but the international community faces its own challenges with the coronavirus limiting available funds for Syria. A recent fundraising conference to bolster the desperate Syrian population fell several billion dollars short of its target.



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## Country in Focus: Syria

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The humanitarian channel will soon be put to the test with the first confirmed case of the virus appearing in Idlib. Many of the almost one million people displaced during this year's fighting live in overcrowded refugee camps in Idlib province. With only one facility to test patients for the virus and an estimated three million total people living in the small stretch of rebel-controlled land, the virus is unlikely to be contained. This raises its own risks as weakness or perceived weakness in the last rebel stronghold could trigger a fresh assault by Syrian government forces and their allies. The COVID-19 outlook for the rest of Syria is not clear, but there are significant obstacles facing the country. Reported cases are still low, and Syria's young population gives it added resilience. Despite these advantages, many suspect that the virus is more widespread than reported with some accusing the central government of covering up cases. The testing rate is low around the country and community spread has been reported in the areas where testing has occurred. Critics accused the warring sides of deliberately targeting the country's health

infrastructure during the conflict, and it remains in ruins. Medical professionals are scarce as well, with some estimates suggesting that 70 percent of doctors have fled the country. As in many conflict areas around the world, COVID-19 acts as an amplifier for the risks and vulnerabilities facing already at-risk populations.

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# Industry in Focus: Advertising

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The coronavirus pandemic and related global economic downturn has plunged most of the world into recession and fundamentally changed consumer behaviors. A bellwether of general GDP growth, ad spending decreased almost instantly across the world, with first quarter ad revenue down 15 percent in China, 7 percent in Europe, and 10 percent in the US. While ad spending seems to be bouncing back in China, the “*new normal*” will bring about fundamental changes in ad venues and consumer messaging, accelerating trends to online advertising away from physical and print ads.

## *Socially-Distant Advertising*

As reopening plans are paused, lockdowns are re-imposed and public spaces remain largely empty, the types of ads that companies buy have changed significantly. Physical and public ad buys, such as billboards and public transport spots, have taken a significant hit. Pre-movie ad spending, with most new movies facing delay and consumers still apprehensive about theaters (only 20 percent of Americans say they would go in July), is virtually nonexistent. Print ads, already on the decline, will see a precipitous 32 percent drop in spending this year, according to ad agency Interpublic. Alternately, in-home and digital spending has increased significantly: the Interactive Advertising Bureau

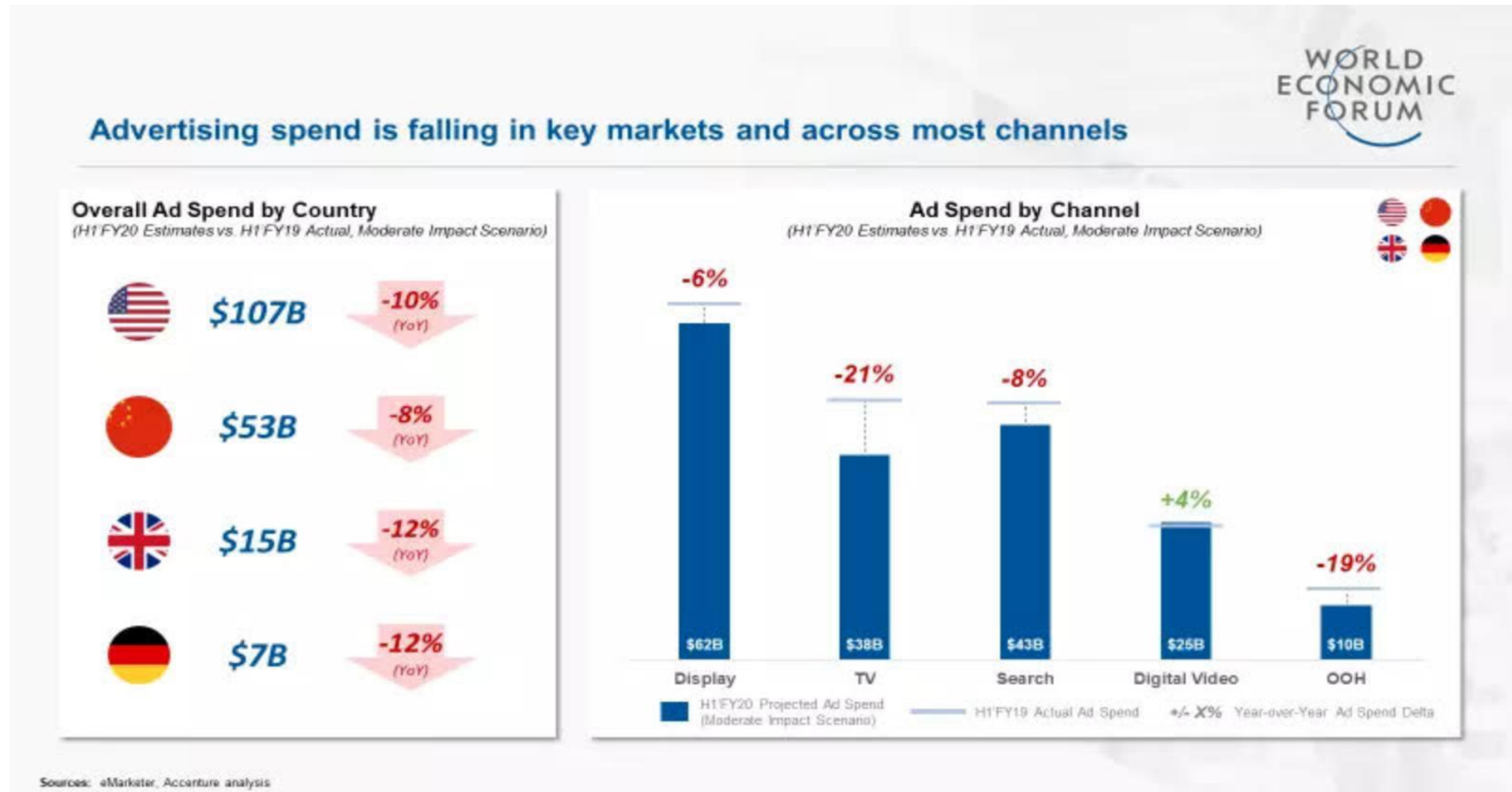
(IAB) found that 59 percent of connected TV advertisers plan to increase their spending in the second half of 2020, mostly on Amazon and Roku. Social media has also remained fairly strong throughout the

pandemic: although Facebook and Amazon saw immediate drops in ad buys at the onset of the pandemic, as small and medium business ad buyers cut their advertising budgets as a first response to lost revenue amid lockdowns, but have largely rebounded - both platforms are still poised for growth in ad revenue in 2021. The IAB predicts that overall ad spending will increase 23 percent in the third quarter and 32 percent in the fourth. However, not all online ads are created equal: by conventional wisdom, online advertisers tend to avoid hard news if they can, making it difficult for online outlets to monetize jumps in readership (ad proposals at newsletter startup TheSkimm, for example, were down 75 percent despite steady clicks).

While these trends spell trouble for physical ad sellers and media outlets that rely on print ads, small and medium businesses stand to gain. Promoted search and social media ads are cheaper and easier to use than traditional advertising venues and focusing on them allows small and medium businesses to spend less money and time on advertising while competing more directly with large companies. Unlike physical ads

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# Industry in Focus: Advertising



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# Industry in Focus: Advertising

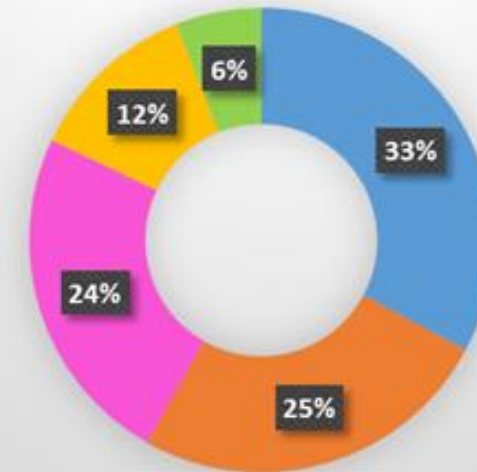
or TV spots, online ad space is theoretically infinite, making it more affordable as well as more prone to over-saturation. The rising importance of online ads could lead to further monetization of online spaces, including apps like Google Maps and WhatsApp that have long been under-monetized, and platforms that have never featured ads, such as online gaming.

## New Messaging

In addition to the venue of ads, their content has likely been affected by the coronavirus pandemic and recession. In early weeks of the pandemic, advertisers walked a delicate line between acknowledging the health and economic crises while still promoting purchases, and ad spaces were flooded with messages of corporate solidarity during these “*unprecedented times*.” Anecdotally, a Youtube ad exec reported that these COVID-19-themed ads performed no better than straight-up advertisements but praised “*scrappier*” ads that were thrown together without full studios, such as a JP Morgan Chase spot that featured executives on a Zoom call with employees. Since then, advertising content has pivoted towards emphasizing products that are helpful at home, such as home office

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How would you like to see brands react to the pandemic in their social ads?



Source: Smartly.io consumer survey

- Offer products that are useful in a stay-at-home economy
- Address the situation by appropriate messages like social distancing advice
- Use their ads to do philanthropy, eg, help communities or individuals impacted by the pandemic
- Stop advertising completely
- Other

# Industry in Focus: Advertising

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materials, loungewear, and home cooking supplies. Most companies will turn to increased messaging on deals and affordability.

As in any recession, advertising durables such as cars and appliances is difficult, even with advertised discounts - in the US, major automobile manufacturers posted second quarter losses of about 30 to 40 percent, despite offering deep recession-era discounts and incentives.

Another trend to look out for is further personalization of ads: online advertising is already targeted to consumers via browsing data, but as consumers spend more time online, generating more data, and paid search and social media ads become the primary thrust of businesses' advertising strategy, advertisements will become even more finely targeted. However, as online ad space becomes even more saturated, sponsored posts and partnerships with online influencers will remain popular: while less targeted, these ads anchor products with trusted voices and avoid getting lost in the noise of algorithm-generated ads.

Some analysts further point out that government-funded public health campaigns may be buoying the ad industry in some countries. In the future, unpopular and discounted ad placements, such as billboards and subway banners, may be dominated by public health messaging.

## *The Future of Advertising*

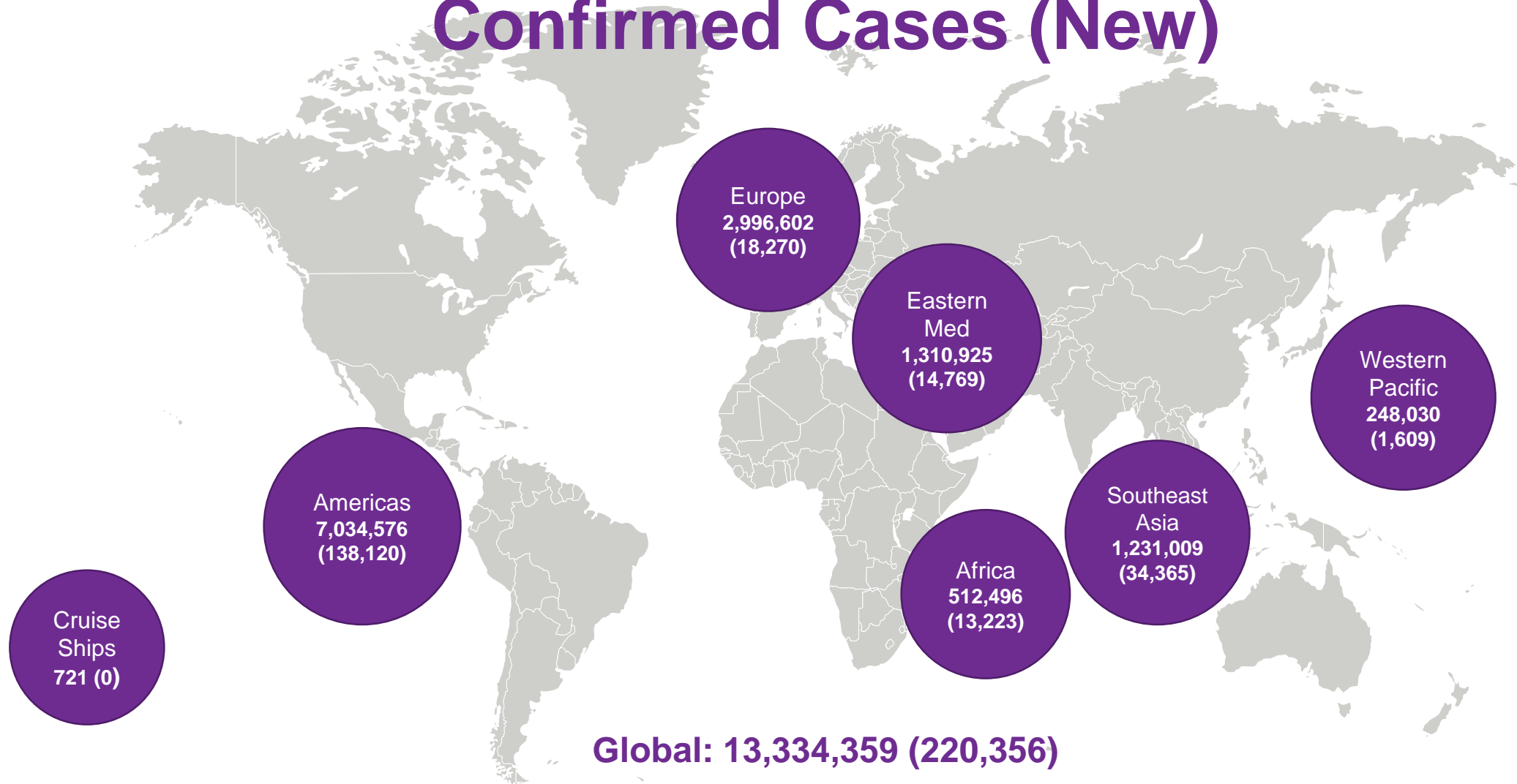
The coronavirus pandemic has upended the advertising sector, and, alongside most markets, accelerated already-extant trends in the industry. The decline of print advertising, long forecasted, has been spurred by the mass movement online, the lack of desire to publish ads alongside COVID-19-related news, and budget constraints that make promoted posts and paid search ads the most economically feasible for most businesses. The shift could lead to a more diverse range of advertising, with less and less online ad space dominated by the large companies that were typically the only ones able to afford high-profile TV, movie, and physical ads. For those who dislike online ads, online spaces may become oversaturated, as platforms monetize their ever-more in-demand ad space and introduce ads to previously promotion-free online spaces, like gaming and WhatsApp.

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# Coronavirus Condition Updates

As of 2100 hours US EDT on July 14

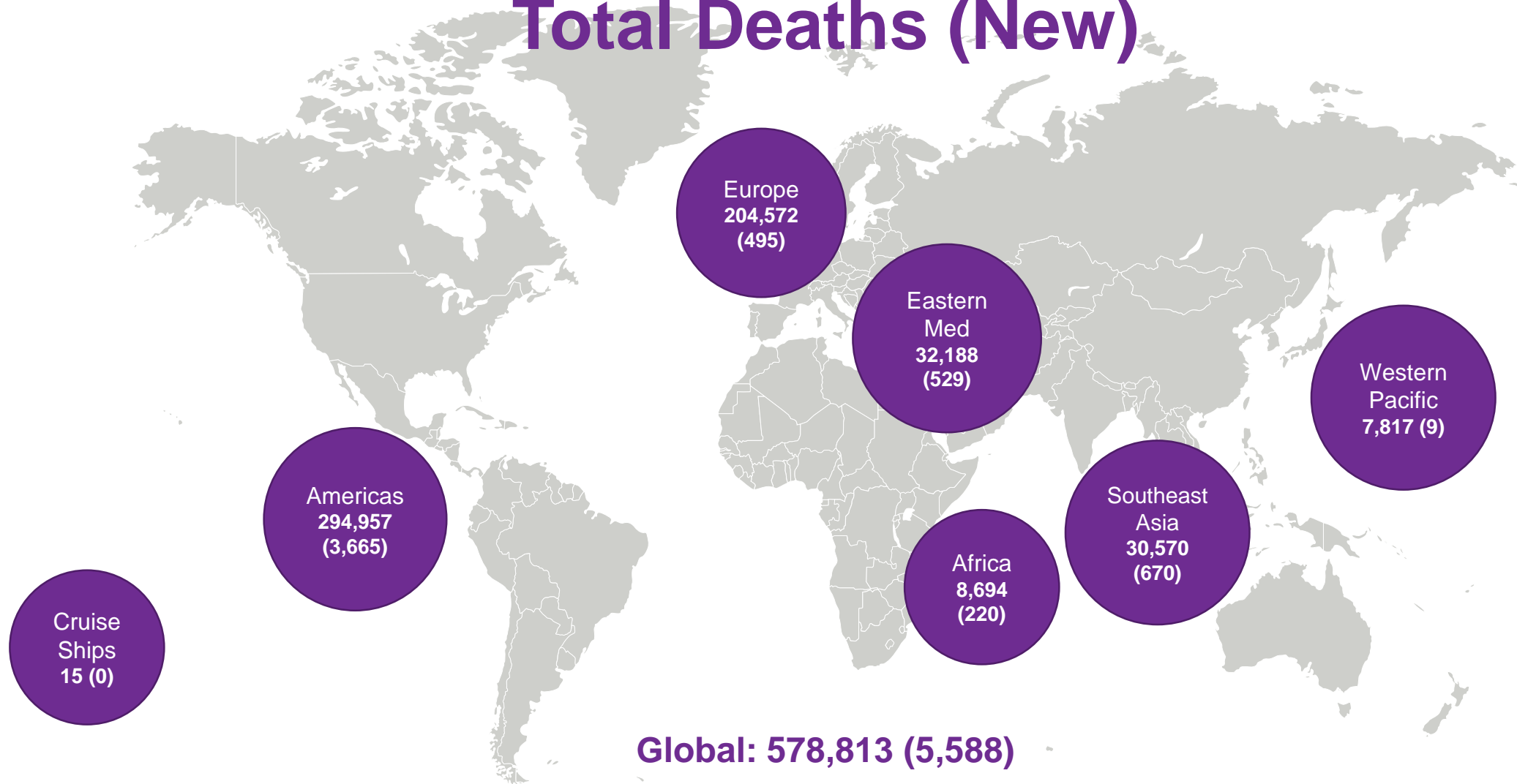
# Confirmed Cases (New)



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

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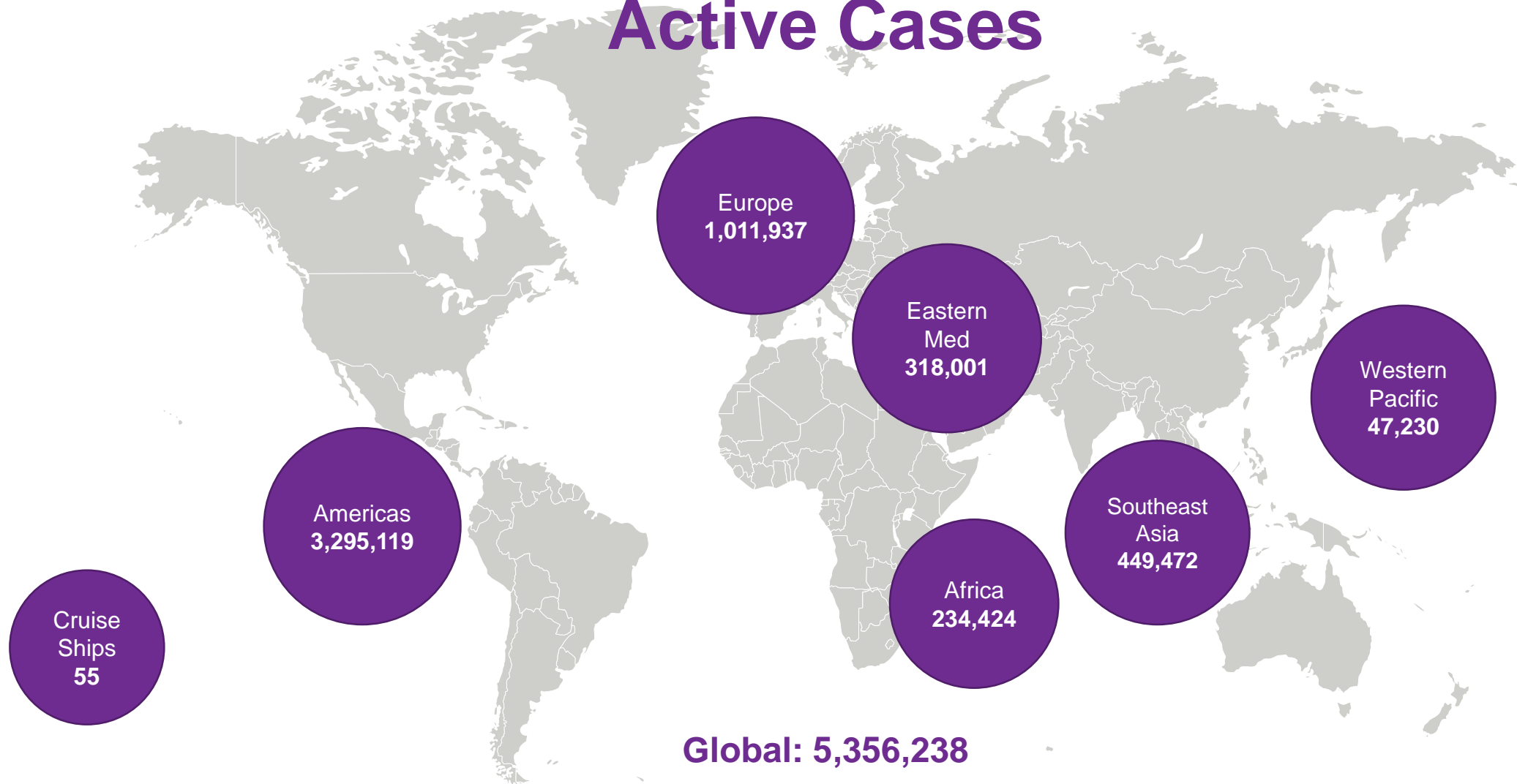
# Total Deaths (New)



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Data Source: Johns Hopkins University

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# Active Cases



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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
US	2246159	3431726 (68518)	136469 (861)	10708	420
Brazil	529266	1926824 (41857)	74133 (1300)	9083	349
India	319840	936181 (29429)	24309 (582)	679	18
UK	246428	292470 (1240)	45039 (138)	4291	662
Russia	215232	738787 (6240)	11597 (175)	5070	80
South Africa	147667	298292 (10496)	4346 (174)	5027	73
Peru	98377	333867 (3744)	12229 (175)	10121	371
France	97662	199509 (-62)	29929 (-2)	2641	460
Bangladesh	84406	190057 (3163)	2424 (33)	1154	15
Colombia	82681	154277 (3832)	5787 (153)	3141	111
Spain	77835	256619 (666)	28409 (3)	6495	608
Pakistan	77573	255769 (2165)	5386 (66)	1147	24
Sweden	70456	76001 (175)	5545 (9)	7524	549
Argentina	59475	106910 (3645)	1968 (65)	2365	44
Saudi Arabia	57960	237803 (2692)	2283 (40)	6827	66

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Egypt	54378	83930 (929)	4008 (73)	820	39
Netherlands	45011	51146 (53)	6135 (-2)	2985	358
Indonesia	37226	78572 (1591)	3710 (54)	287	14
Belgium	35771	62781 (74)	9787 (5)	5416	844
Philippines	35483	57545 (539)	1603 (4)	524	15
Ecuador	33956	69570 (1111)	5130 (67)	3941	291
Bolivia	33150	50867 (1617)	1898 (32)	4217	160
Mexico	29329	311486 (7051)	36327 (836)	2360	275
Canada	27793	110350 (366)	8845 (9)	2873	233
Iraq	27630	81757 (2022)	3345 (95)	2031	83
Ukraine	26481	55931 (646)	1429 (14)	1253	32
Kazakhstan	25131	63514 (1759)	375 (0)	3288	20
Guatemala	25117	30872 (1130)	1302 (58)	1722	73
Honduras	24667	28579 (0)	789 (0)	2884	80
Iran	23692	262173 (2521)	13211 (179)	3120	157

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
Chile	23204	319493 (1836)	7069 (45)	16708	370
Panama	22469	48096 (923)	960 (28)	11141	222
Israel	22324	42360 (1728)	371 (6)	4606	40
Dominican Rep	22261	46305 (799)	910 (7)	4267	84
Oman	21308	59568 (1389)	273 (14)	11657	53
Nigeria	19070	33616 (463)	754 (10)	163	4
Portugal	13833	47051 (233)	1668 (6)	4615	164
Italy	12919	243344 (114)	34984 (17)	4025	579
Turkey	12871	214993 (992)	5402 (20)	2548	64
Afghanistan	12238	34740 (285)	1048 (36)	892	27
Armenia	11180	32490 (339)	581 (8)	10964	196
Puerto Rico	9954	10123 (113)	169 (2)	2989	50
Romania	9851	33585 (637)	1931 (30)	1746	100
Kuwait	9617	56174 (666)	396 (3)	13147	93
UAE	9213	55573 (375)	335 (1)	5617	34

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Poland	9113	38457 (267)	1588 (12)	1016	42
Belarus	8996	65269 (155)	474 (6)	6907	50
Azerbaijan	8644	25113 (543)	319 (6)	2476	31
Kyrgyzstan	7757	11444 (0)	149 (0)	1753	23
Kenya	7572	10791 (497)	202 (5)	201	4
Venezuela	7243	10010 (303)	96 (3)	352	3
Nepal	6695	17061 (116)	38 (0)	585	1
Germany	6278	200456 (276)	9078 (4)	2396	109
Cote d'Ivoire	6042	13037 (165)	87 (3)	494	3
Moldova	6020	19708 (269)	655 (6)	4886	162
Costa Rica	6004	8482 (446)	37 (3)	1665	7
Uzbekistan	5691	14085 (494)	67 (3)	421	2
West Bank & Gaza	5636	6764 (198)	44 (5)	1325	9
Ethiopia	5400	7969 (203)	139 (11)	69	1

\*\* Indicates moved up a risk category

Data Source: Johns Hopkins University

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# Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Algeria	4893	20216 (527)	1028 (10)	461	23
Serbia	4574	18983 (344)	418 (13)	2173	48
Czechia	4545	13341 (103)	355 (2)	1246	33
Bahrain	4214	34078 (602)	111 (2)	20011	65
Sudan	4179	10417 (101)	659 (2)	237	15
El Salvador	4106	10303 (325)	278 (11)	1588	43
Congo (Kinshasa)	3997	8135 (60)	190 (0)	91	2
Singapore	3866	46630 (347)	27 (1)	7968	5
Ghana	3782	24988 (0)	139 (0)	804	4
Bulgaria	3699	7645 (234)	283 (7)	1101	41
Bosnia	3576	6981 (0)	226 (0)	2166	69
Haiti	3564	6727 (0)	141 (0)	590	12
N Macedonia	3475	8332 (135)	389 (4)	3999	187
Japan	3327	22437 (312)	984 (0)	176	8

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Qatar	3223	104533 (517)	150 (1)	37229	53
CAR	3074	4356 (35)	53 (0)	901	11
Cameroon	2886	15173 (0)	359 (0)	571	14
French Guiana	2726	6229 (59)	31 (2)	20840	104
Mauritania	2707	5518 (72)	147 (0)	1186	32
Madagascar	2658	5343 (263)	39 (2)	193	1
Kosovo	2640	5118 (0)	108 (0)		
Senegal	2513	8243 (45)	150 (0)	492	9
Gabon	2505	6026 (0)	46 (0)	2706	21
Australia	2448	10487 (236)	111 (3)	402	4
Morocco	2398	16097 (161)	257 (2)	436	7
Greece	2316	3883 (57)	193 (0)	373	19
Equatorial Guinea	2178	3071 (0)	51 (0)	2187	36
South Sudan	1774	2148 (0)	41 (0)	192	4

\* Indicates moved down a risk category

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
Paraguay	1741	3074 (94)	25 (0)	431	4
Malawi	1662	2497 (67)	40 (1)	130	2
Somalia	1603	3076 (4)	93 (0)	193	6
Albania	1508	3667 (96)	97 (2)	1274	34
Congo (Brazzaville)	1392	2028 (0)	47 (0)	367	9
Tajikistan	1255	6643 (47)	56 (1)	696	6
Switzerland	1248	33016 (70)	1968 (0)	3814	227
Austria	1239	19021 (73)	709 (1)	2111	79
Guinea	1211	6200 (59)	38 (1)	472	3
Libya	1151	1563 (51)	42 (2)	227	6
Croatia	1149	3827 (52)	120 (1)	932	29
Guinea-Bissau	1043	1842 (0)	26 (0)	935	13

\*\* Indicates moved up a risk category

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)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
California	338961	346211 (12854)	7250 (161)	8747	183
New York	299075	403175 (912)	32408 (13)	22067	1669
Florida	287220	291629 (9194)	4409 (132)	13578	205
Illinois	149219	156638 (707)	7419 (25)	12361	585
Texas	133817	279577 (9799)	3362 (86)	9856	120
New Jersey	129015	175915 (393)	15582 (22)	20465	1763
Georgia	120909	123963 (3391)	3054 (28)	11675	288
Arizona	110082	128097 (4273)	2337 (91)	17599	321
Maryland	65688	74260 (733)	3334 (9)	12283	551
Virginia	61043	72443 (801)	1977 (9)	8487	232
Washington	40866	42304 (1648)	1438 (0)	5723	184
South Carolina	35547	60389 (2221)	993 (21)	11729	193
Connecticut	34807	47530 (20)	4372 (1)	13331	1226
Louisiana	32263	82042 (2215)	3445 (22)	17650	742

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Colorado	31122	37668 (450)	1738 (11)	6544	302
Alabama	30308	57255 (1710)	1164 (40)	11677	237
Nevada	28207	29619 (1104)	612 (19)	9616	199
Missouri	28126	29240 (951)	1114 (9)	4999	185
Tennessee	27749	66788 (1514)	767 (18)	9780	112
North Carolina	21305	90000 (2331)	1571 (42)	8547	151
Pennsylvania	19899	101266 (936)	6931 (20)	7918	545
Kansas	18668	19887 (242)	299 (1)	6948	102
Ohio	18644	67995 (1142)	3069 (5)	5822	263
Michigan	17671	77864 (666)	6326 (5)	7797	633
Rhode Island	14911	17588 (101)	985 (1)	16602	930
Kentucky	14199	20223 (570)	635 (6)	4527	142
Utah	12141	30478 (448)	226 (10)	9507	70
Indiana	10755	52685 (648)	2775 (13)	7826	412

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)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Mississippi	10338	37542 (862)	1272 (22)	12614	427
Massachusetts	9443	112130 (303)	8340 (10)	16268	1210
Oregon	9432	12805 (367)	244 (7)	3036	58
District of Columbia	8604	10946 (40)	568 (0)	15510	805
New Mexico	8600	15514 (223)	551 (3)	7399	263
Idaho	8355	11720 (316)	103 (1)	6557	58
Iowa	8157	35866 (235)	757 (2)	11366	240
Wisconsin	7805	37906 (964)	826 (5)	6510	142
Arkansas	6637	29812 (873)	331 (8)	9853	110
Nebraska	5404	21717 (318)	288 (0)	11227	148
Delaware	5267	12969 (90)	518 (1)	13318	532

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Oklahoma	4677	21740 (994)	428 (4)	5494	108
Minnesota	3873	43170 (398)	1548 (6)	7655	274
West Virginia	1328	4407 (94)	97 (0)	2459	54

Data Source: Johns Hopkins University

\*\* 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.*

# 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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