

## **Dentons Flashpoint** Daily Global Situation Report

June 15, 2020

### **Global Situation Update: June 15, 2020**

### KEY TAKEAWAYS

Latin America is now suffering half the world's new coronavirus deaths.

European countries reopen borders to neighbors. China locks down neighborhoods in Beijing, bracing for second wave of coronavirus.

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



## Global

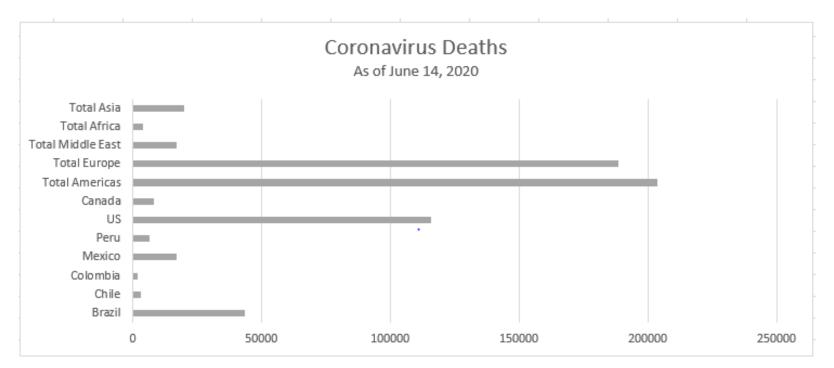
# Overnight, confirmed coronavirus cases grew to 8,017,847 in 213 countries and territories, with 436,125 deaths.

- Home to just 8 percent of the global population, Latin America is now suffering half the world's new coronavirus deaths.
- Ripple effects of the downturn shows the pandemic's early economic toll was just the beginning. A mammoth shortfall in consumer and business spending could hobble the economy for years.



## Global

Latest Uptick in Rate of Global Deaths Driven by Latin America



Data Source: Johns Hopkins University

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## Markets

A wave of volatility has swept through equity markets over the past week as signs of a quickening in the rise of Covid-19 infections threaten hopes for a rapid economic recovery as lockdowns are eased.

- Global stocks fell sharply on Monday after a jump in new coronavirus infections in the US and China raised investor concerns over a second waive.
- Emerging economies have raised more than \$83bn through the international bond market since the beginning of April, with developing countries financing their debt rather than restructure their existing borrowings.



## **Business**

As big corporations say 'black lives matter,' their track records raise skepticism, giving perpetuating inequalities in hiring, pay and promotion, fostering toxic workplace cultures and consumer discrimination.

- Gas exports plummet from US ports due to higher natural gas prices on the Gulf of Mexico coast than Asia and Europe, putting American producers out of the market.
- China's central bank gave **American Express Co.** approval to start operating a card-clearing network that will process transactions in yuan, giving the company greater access to Chinese consumers.
- California investigators are examining Amazon.com Inc.'s business practices in treating third-party sellers, as part of an inquiry into the tech giant.

- The Swedish and Danish governments pledged their support to the Scandinavian airline to avoid financial collapse after SAS said it needed a \$1.3bn recapitalization.
- **BP** will write off up to \$17.5bn from its assets as the UK oil major revises long-term energy price assumptions.
- H&M, the Swedish clothes retailer, reported sales for March, April and May as 50 percent lower after it had to close four-fifths of its shops at the peak of the Covid-19 outbreak.

## Africa

- Two UN peacekeepers were killed in **Mali** in an attack on a convoy in the north of the country. UN force Minusma is deployed to counter al-Qa'ida and other Islamist terrorist groups.
- Islamist militants have attacked a strategic garrison town in Nigeria's north-eastern Borno state.
- The previous epidemic in West Africa forced more girls than boys to halt their studies in the ensuing years, from 2014 to 2016, dimming economic prospects for a generation of young women. Educators fear the coronavirus pandemic could trigger another wave of dropouts.
- **Ghana** health minister has been hospitalized for coronavirus infection and is reported to be in stable condition.





## Asia

- China is bracing for a second wave of coronavirus after locking down Beijing residential compounds and closing a large market in response to new locally transmitted coronavirus cases. Until the latest outbreak, Beijing had gone more than 50 days without a new case. China's factory-led recovery enjoyed an extra boost last month as Chinese consumers stepped up to make big-ticket purchases, pushing up home prices and auto-sales numbers and prompting economists to increase their growth outlook for the world's second-largest economy.
- An Australian man has been sentenced to death in southern China, increasing ter as the two countries clash over trade, tourism and education.
- Coronavirus cases continue to surge in India's capital, which has a population of roughly 19 million, and is now reporting 41,182 total confirmed cases, including 1,327 deaths. Countrywide, India has over 310,000 confirmed cases.
- **Singapore** reported the sharpest fall in employment on record in the first quarter of the year, with total employment falling by 25,600 quarter on quarter.

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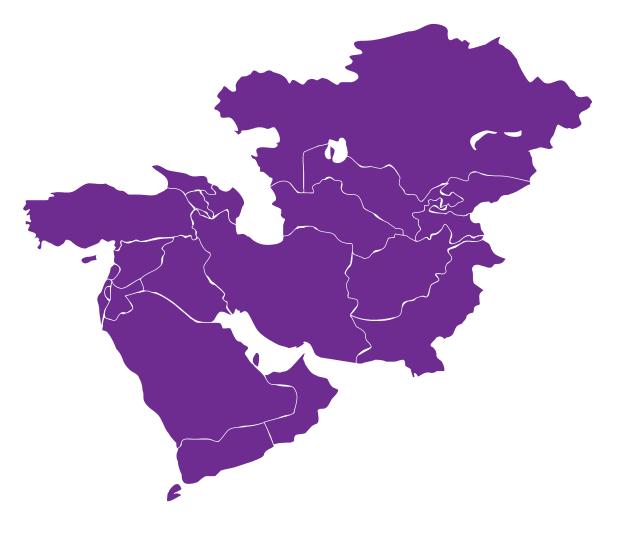


## Europe

- Today and tomorrow, nine countries, including Germany, France, Greece, Belgium, I Switzerland and the Netherlands, open their borders to other EU nations. They join another dozen who already have their borders open to most of the bloc. Many EU countries are yet to allow arrivals from the UK but the EU said it hoped members would begin to open borders with the rest of the world from July 1.
- **UK** shoppers line up for bargains as non-essential stores reopen in England.
- Exports from the **eurozone** fell almost 30 per cent in April while imports into the bloc shrank almost a quarter.
- As **France's** coronavirus epidemic eases, legal proceedings against public authorities are being filed across the country as people argue that the illness or grief they suffered could have been avoided.
- Greece's coastguard picked up migrants off Lesbos as boat arrivals resume of Syrian refugees.
- Two weeks after significantly easing the lockdown, Turkey reports a spike in new virus cases, 3,021 over the weekend.
- With virus cases reported over 500,000, **Russia** has sought to keep information about the coronavirus pandemic under equally tight control, implementing "fake news" prosecutions. A former US Marine detained in Russia was found guilty and sentenced to 16 years in prison for espionage, eroding troubled relations between Moscow and Washington.

## Middle East

- New coronavirus cases continue to surge in Iran, concentrated in Khuzestan province, an oil-rich region in Iran's southwest.
- Saudi Arabia donates "hundreds of thousands" of medical gowns to the UK National Health Service.
- **Sudan** will keep its airports closed to international and internal scheduled commercial flights for another two weeks until June 28.
- Oman sets up checkpoints in popular tourist spots across the country to prohibit people from entering and will close the coastal area of Duqm – Oman's new socio-economic development –until July 3.
- Iraq reported 20,000 confirmed coronavirus cases.





## Americas

- Chile President Pinera on Saturday replaced Health Minister Jaime Manalich amid growing controversy over the country's figures for deaths from the coronavirus outbreak. Chile has over 170,000 confirmed cases and over 3,300 deaths, despite having one of the region's strictest lockdown.
- With more than 43,000 deaths, Brazil claimed the unenviable position of having the second-highest coronavirus death toll worldwide behind the United States.
- Villagers in the Huancavelica region of **Peru** are detaining eight technicians who were repairing an antenna, over fears their work would spread Covid-19.
- Canada surpassed 100,000 coronavirus cases.
- French Guiana recorded over 1,000 confirmed cases over the weekend.

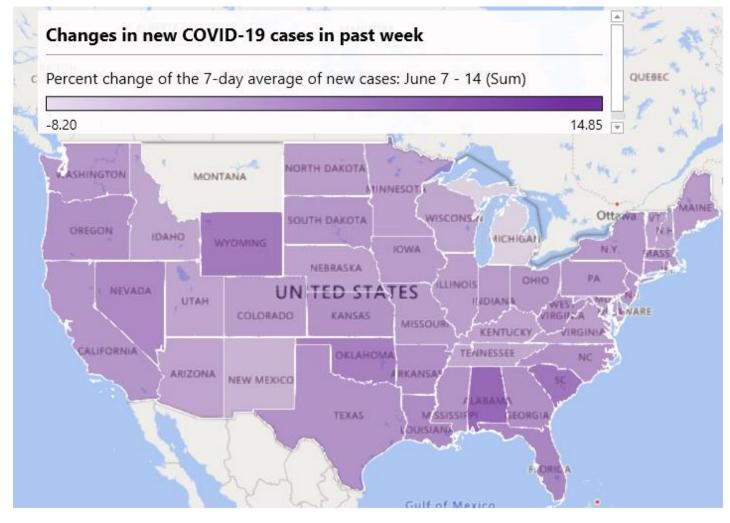
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## **Americas: US**

- The International Monetary Fund forecasts that **U.S. government debt** will reach 131 percent of annual economic output this year, up from 109 percent in 2019.
- The Trump administration opposes extending extra **federal unemployment payments** beyond July because the measure was a "disincentive" to work.
- **Trade between US and China** rose to \$39.7 billion in April, up nearly 43 percent from the month before, and enough for China to once again be the US's largest trading partner.
- Atlanta's police chief has resigned after a white officer-since fired-fatally shot a black man, adding fuel to **national protests** against police brutality.
- The CDC urged the public not to return to their daily lives as states ease lockdown controls, after several states reported new cases close to or at record highs. Dr. Fauci, the top U.S. infectious-disease expert, warned that waves of infection could come "back and forth" for months and could take a year before the public health situation returns to normal.
- Some restaurants in Florida have closed after a surge of new virus cases this past week, while many stay open to serve the throngs enjoying newly opened bars, restaurants and movie theatres. Texans also enjoyed shopping and dining out, despite the uptick in new cases in Houston and Dallas. The director of the Tulsa city and county health department expressed concern about the ability to safely hold a political rally organized by President Trump, given the indoor venue and potentially large crowd.

## Americas: US



Data Source: Johns Hopkins University

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## Science under the Scope: What Role Do Asymptomatic Individuals Play?

By Scowcroft Institute of International Affairs

On June 8, 2020 the World Health Organization caused much confusion when it announced that transmission from asymptomatic individuals was "*very rare*."(1) In the statement WHO asserted that countries should focus their resources on tracking and isolating symptomatic individuals rather than worrying about those who may be asymptomatic. The statement contradicted many earlier studies of COVID-19 spread, which suggested that asymptomatic individuals were able to spread the virus and led to criticism from many in the scientific community.

As a result of the reaction to the statement by many leading scientists, the WHO attempted to clarify their original statement. Their follow up statement, released on June 9, 2020, stated that SARS-CoV-2 can be spread by asymptomatic people and there is not enough data to know how common it is.(2) They further went on to explain that the original comments were related to a small subset of studies in which asymptomatic transmission had been rare but acknowledged that other studies found that asymptomatic cases were responsible for 40% of transmission. Despite the issuance of the correction, many in the scientific community worried that the misstep might further damage the

WHO's reputation as they respond to criticism from the Trump Administration regarding their handling of the pandemic. This misstep by WHO could strengthen the perception that the organization has mishandled the pandemic response.

Understanding the role that asymptomatic individuals play in the spread of the virus has been difficult because many countries lack sufficient testing and contact tracing to get a clear picture of the outbreak. Contact tracing is an expensive and time intensive process. Many countries lack the resources and personnel to sufficiently trace all the contacts of an infected individual. Additionally, limited testing in many countries restricts the number of infected individuals who can be identified in the first place. Some countries have tried to bolster contact tracing with mobile apps,(4) but throughout much of the world public health officials struggle to collect timely, accurate, and full data.

There has also been some scientific discussion, though few studies, on the role that children - who are more likely to be asymptomatic than the general adult population - play in the spread of the virus.(4) Interestingly, even asymptomatic children or those with mild symptoms

## Science under the Scope: What Role Do Asymptomatic Individuals Play?

have been found to have viral loads similar to adults.(5)(6) This finding would suggest - though not prove - that asymptomatic children may be as capable of spreading the disease as symptomatic adults.

Much more work needs to be done to examine viral loads for SARS-CoV-2, but typically an individual's peak viral load period is associated with greater likelihood that the individual will infect others. Analysis of preliminary data from the COVID-19 pandemic suggest that clinical manifestation of the disease is not linked to viral load would tend to support the argument that asymptomatic people can play a role in the spread of the pandemic.

The final factor that should be considered is the difference between truly asymptomatic individuals and those that are pre-symptomatic. An individual who is truly asymptomatic will never show symptoms for the duration of their infection. An individual who is pre-symptomatic is someone who may be contagious but has not yet begun to display symptoms. The "yet" part of this definition is important because presymptomatic individuals will eventually display disease symptoms. Therefore, transmission from a pre-symptomatic infection must be distinguished from asymptomatic transmission in data collection.

At the current stage of the COVID-19 pandemic, the role that

asymptomatic individuals play in disease spread is not yet understood. The uncertainty surrounding the issues is the primary reason why the WHO's statement created backlash from the scientific community. After all the data are gathered, transmission from asymptomatic individuals may end up being rare. However, it is equally possible that it may end up being a central component of disease spread. Either way, the premature statement by WHO risks eroding the already fragile trust between the general public and the scientific community.

(1) Feuer, W. and Higgins-Dunn, N. (2020, June 8). Asymptomatic spread of coronavirus is 'very rare,' WHO says. CNBC. Retrieved from <u>https://www.cnbc.com/2020/06/08/asymptomatic-coronavirus-patients-arent-spreading-new-infections-who-says.html</u>

(2) Sullivan, P. (2020, June 9). WHO seeks to clarify widely criticized statement on asymptomatic spread. *The Hill*. Retrieved from <u>https://thehill.com/homenews/coronavirus-report/501813-who-seeks-to-</u>clarify-widely-criticized-statement-on-asymptomatic

(3) McCall, B. (2020, April 28). Shut down and reboot - preparing to minimise infection in a post-COVID-19 era. *The Lancet Digital Health*. DOI: <u>https://doi.org/10.1016/S2589-7500(20)30103-5</u>

(4) Qiu, H., Wu, J., Hong, L., Luo, Y., et al. (2020, March 25). Clinical and epidemiological features of 36 children with coronavirus disease 2019 (COVID-19) in Zhejiang, China: an observational cohort study. *The Lancet Infectious Disease*. DOI: <u>https://doi.org/10.1016/S1473-3099(20)30198-5</u>

(5) Cruz, A.T. and Leichner, S.L. (2020, April). COVID-19 in Children: Initial Characterization of the Pediatric Disease. *Pediatrics*, 145(6): e20200834

(6) Chan, J.F.W., To, K.K.W., Yuen, K.Y. (2020). A case series of children with Coronavirus Disease 2019: what have we learned. *Infectious Disease Society of America*.

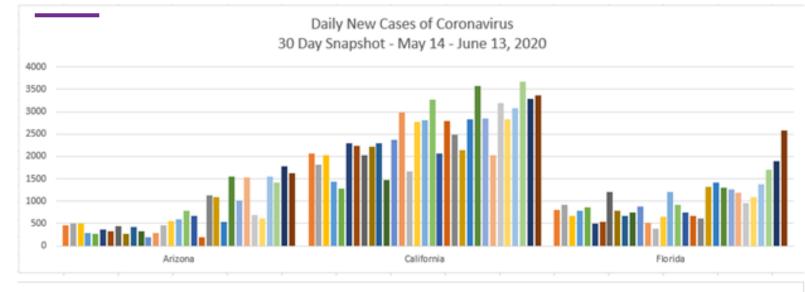


### **Americans Venture Out Amid Rising Coronavirus Cases**

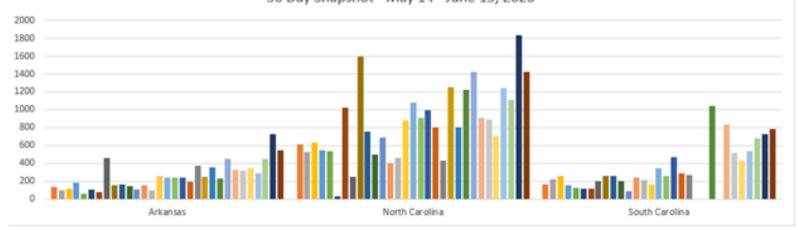
With all US states easing restrictions, if not completely lifting them, over the past seven weeks more Americans are venturing out and resuming activities. Their movements are far from the pre-pandemic baselines, with the exception of visits to parks and grocery stores, but Google's community mobility report shows encouraging positive trendlines.



### **Americans Venture Out Amid Rising Coronavirus Cases**



Daily New Cases of Coronavirus 30 Day Snapshot - May 14 - June 13, 2020

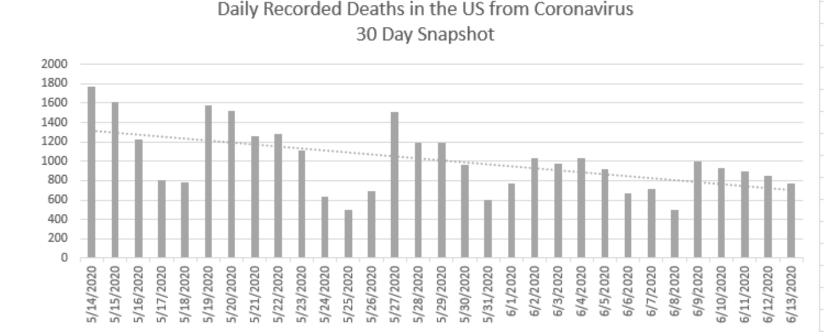


The cautious rate of return is explained by concerns about a second infections. wave of Concerns are appropriate as 21 states have seen increased rates for new infections. Florida, California, Arizona, North Carolina, South Carolina and Arkansas have had the strongest upward trend. In some cases, the increases are due to hotspots with community spread. Memorial Day (May 25) for some states marked a pivot point for increased rates. In other states. such as Texas, increased testing is driving up the rate. The key requirement will be to identify hotspots and impose targeted restrictions to contain the spread and keep the area's health care facilities from being overwhelm, as what happened in New York City.

Source: Johns Hopkins University

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### **Americans Venture Out Amid Rising Coronavirus Cases**



Overall, the death rate in the US has been trending down. Because many states have changed the way they count coronavirus deaths, statistics become less useful for comparing the mortality rate among states over time.

Source: Johns Hopkins University

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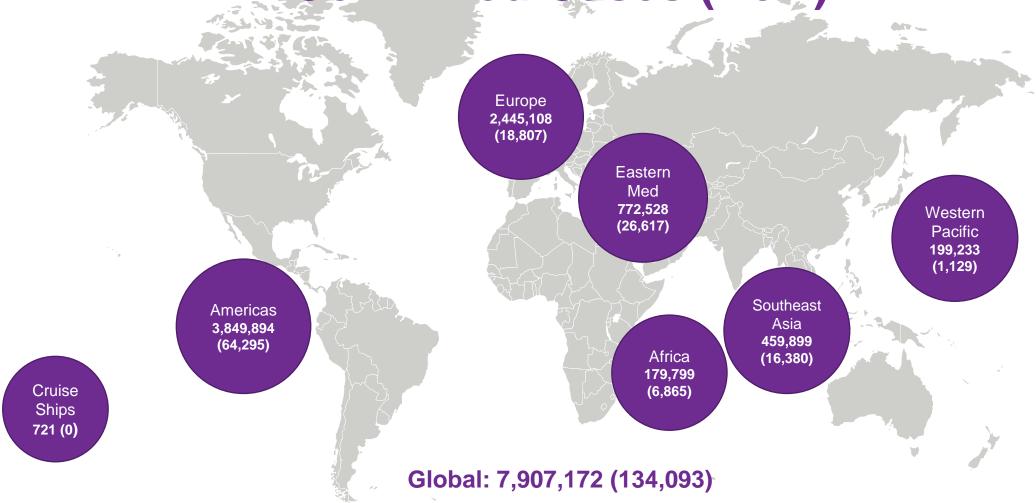


## **Coronavirus Condition Updates**

As of 2100 hours US EDT on June 14

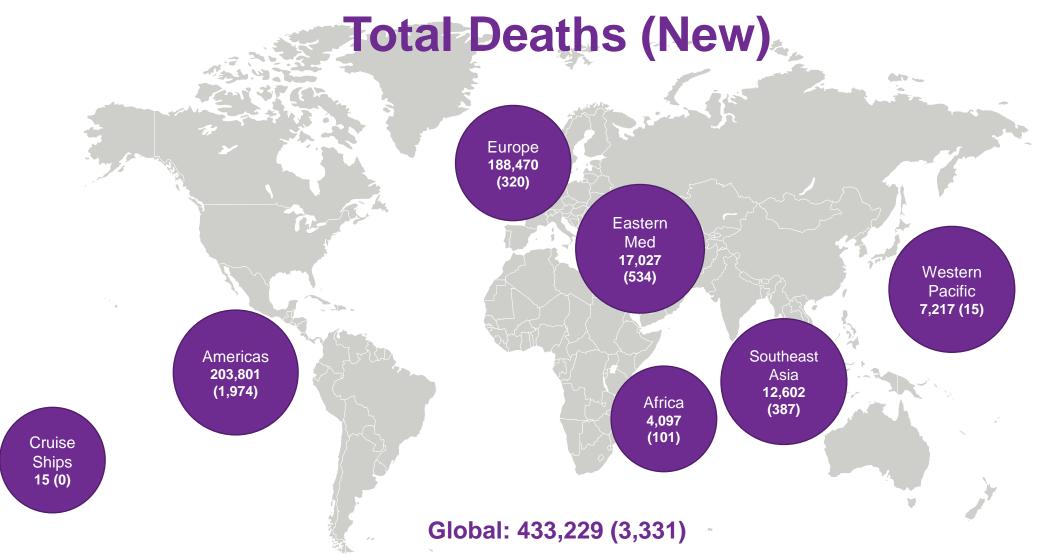


### **Confirmed Cases (New)**



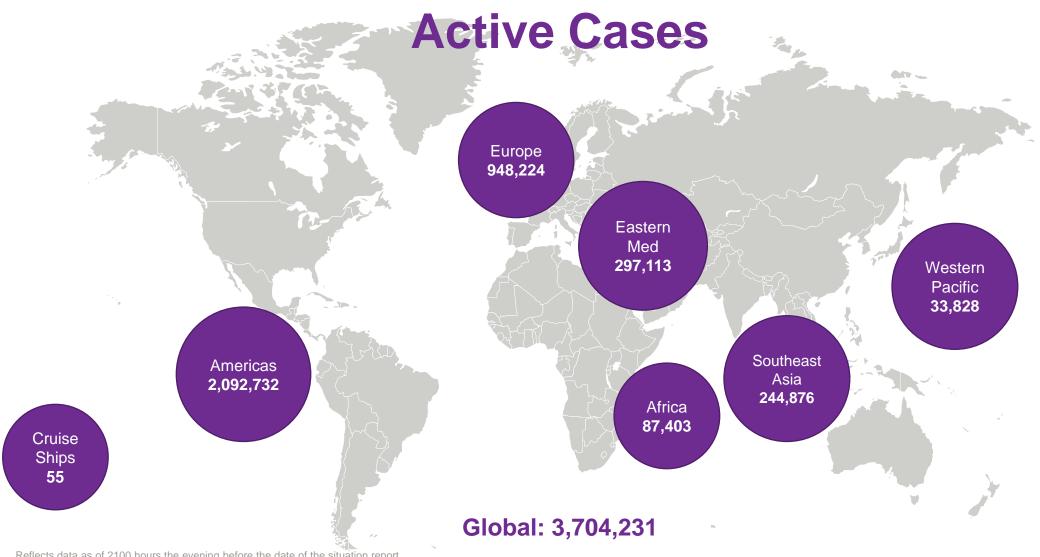
Reflects data as of 2100 hours the evening before the date of the situation report. Data Source: Johns Hopkins University

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### **Country Risk Assessment**

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

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Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
US	1416659	2094210 (19532)	115735 (296)	6534	356	Belgium	33785	60029 (111)	9655 (5)	5181	833
Brazil	355151	867624 (17110)	43332 (612)	4084	204	Canada	31518	100404 (361)	8218 (35)	2618	216
UK	254199	296966 (1514)	41770 (36)	4360	614	Egypt	31092	44598 (1618)	1575 (91)	436	15
Russia	241793	528267 (8809)	6938 (119)	3625	48	South Africa	30027	70038 (4302)	1480 (57)	1182	25
India	149348	320922 (11929)	9195 (311)	241	7	Iran	29916	187427 (2472)	8837 (107)	2233	105
Peru	107469	229736 (8987)	6688 (380)	6972	203	Colombia	27766	48896 (1902)	1670 (47)	1002	33
France	90436	189602 (291)	29346 (7)	2409	451	Chile	27266	174293 (6938)	3323 (222)	9121	174
Pakistan	88028	144478 (12073)	2729 (178)	631	12	Italy	26274	236989 (338)	34345 (44)	3919	568
Bangladesh	67619	87520 (3141)	1171 (32)	532	7	Belarus	23562	53973 (732)	308 (5)	5712	33
Spain	66416	243928 (323)	27136 (0)	6224	580	Qatar	22631	79602 (1186)	73 (3)	28350	26
Sweden	46740	51614 (683)	4874 (0)	5112	483	Mexico	22398	146837 (4147)	17141 (269)	1107	131
Netherlands	42724	48783 (143)	6059 (2)	2847	354	Turkey	22015	178239 (1562)	4807 (15)	2114	57
Saudi Arabia	41849	127541 (4233)	972 (40)	3666	28	Indonesia	21612	38277 (857)	2134 (43)	140	8

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Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Argentina	21180	31577 (1282)	833 (18)	699	18	Nigeria	10445	16085 (403)	420 (13)	78	2
Ecuador	19791	46751 (395)	3896 (22)	2652	221	Armenia	10184	16667 (663)	269 (5)	5625	91
Afghanistan	19570	24766 (664)	471 (20)	637	12	Dominican Republic	9050	22962 (390)	592 (15)	2118	55
Philippines	18888	25930 (538)	1088 (14)	237	10	Kuwait	8865	35920 (454)	296 (7)	8417	69
Ukraine	16356	31851 (674)	899 (9)	712	20	Ghana	7652	11964 (846)	54 (6)	385	2
Oman	14923	23481 (1404)	104 (5)	4604	20	Honduras	7579	8858 (403)	312 (2)	854	31
Bolivia	14735	18459 (617)	611 (26)	1529	50	Guatemala	7575	9845 (354)	384 (17)	530	21
UAE	14543	42294 (304)	289 (1)	4279	29	Panama	7215	21418 (1359)	437 (8)	4798	101
Poland	13919	29392 (375)	1247 (10)	777	33	Germany	6628	187518 (251)	8801 (8)	2240	106
Portugal	12504	36690 (227)	1517 (5)	3598	149	Puerto Rico	5664	5811 (121)	147 (1)	1716	43
Iraq	11481	20209 (1259)	607 (58)	503	15	Bahrain	5367	18227 (514)	42 (5)	10734	25
Singapore	10989	40604 (407)	26 (0)	6943	4	Kazakhstan	5231	14496 (258)	77 (4)	772	4

Data Source: Johns Hopkins University

\*\* Indicates moved up a risk category

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### **Country Risk Assessment**

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

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Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Romania	4870	21999 (320)	1410 (16)	1143	73	Somalia	1953	2618 (39)	88 (1)	165	6
Nepal	4767	5760 (425)	19 (1)	198	0.7	El Salvador	1800	3720 (117)	74 (2)	574	11
Moldova	4711	11740 (281)	406 (8)	2910	101	CAR	1687	2057 (0)	7 (0)	426	1
Azerbaijan	4255	9957 (387)	119 (4)	982	12	Senegal	1686	5090 (94)	60 (0)	304	4
Sudan	4151	7220 (213)	459 (12)	165	10	South Sudan	1617	1693 (0)	27 (0)	151	2
Congo (Kinshasa)	4071	4778 (54)	107 (1)	53	1	Tajikistan	1576	5035 (64)	50 (0)	529	5
Haiti	4071	4165 (0)	70 (0)	365	6	Greece	1564	3121 (9)	183 (0)	299	18
Cameroon	3633	8681 (0)	212 (0)	327	8	Djibouti	1472	4465 (16)	43 (2)	4522	44
Israel	3380	19055 (83)	300 (0)	2072	33	Bulgaria	1386	3290 (24)	174 (2)	473	25
Ethiopia	2743	3345 (179)	57 (2)	29	0.5	Mauritania	1364	1783 (101)	87 (4)	384	19
Algeria	2546	10919 (109)	767 (7)	249	18	Guinea-Bissau	1292	1460 (0)	15 (0)	743	8
Cote d'Ivoire	2534	5084 (236)	45 (0)	193	2	Guinea	1273	4532 (48)	25 (0)	346	2
Czechia	2469	10024 (33)	329 (1)	936	31	Uzbekistan	1118	5080 (114)	19 (0)	152	0.6
Gabon	2416	3463 (0)	23 (0)	1558	10	South Korea	1114	12121 (36)	277 (0)	236	5
Kenya	2238	3594 (137)	103 (3)	67	2	Equatorial Guinea	1094	1306 (0)	12 (0)	933	9
N Macedonia	2159	4057 (162)	188 (9)	1947	90	Hungary	1025	4069 (5)	562 (3)	421	58
Venezuela	2118	2978 (74)	25 (1)	102	0.8			catagony ** Indicat			

\* Indications moved down a risk category \*\* Indicates moved up a risk category

Data Source: Johns Hopkins University

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### **US Risk Assessment**

VERY HIGH RISK (>5,000 cases)						VERY HIGH RISK (>5,000 cases)					
Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	283738	383324 (694)	30825 (30)	20792	1589	Missouri	15377	16262 (30)	885 (0)	2677	146
California	147201	152300 (2282)	5099 (23)	3869	129	Michigan	15074	66054 (218)	6016 (3)	6614	602
Illinois	126235	132543 (672)	6308 (19)	10460	498	Rhode Island	13679	15947 (0)	833 (0)	15053	786
New Jersey	125508	166881 (276)	12659 (38)	19076	1434	Alabama	11334	25615 (1014)	773 (0)	5224	158
Massachusetts	97979	105603 (208)	7624 (48)	15321	1106	Kansas	10189	11101 (81)	245 (0)	3818	84
Florida	72637	75568 (2016)	2931 (6)	3518	137	Nevada	10111	11201 (204)	463 (1)	3627	151
Georgia	55230	57681 (877)	2451 (4)	5433	231	Tennessee	9973	30343 (794)	474 (2)	4456	70
Maryland	54221	61701 (396)	2939 (13)	10206	486	Louisiana	9701	46619 (336)	3014 (10)	10028	649
Virginia	45782	54506 (637)	1546 (5)	6386	181	South Carolina	9513	18795 (840)	600 (1)	3650	117
Ohio	38589	41148 (297)	2559 (3)	3524	219	Indiana	8965	39909 (366)	2422 (9)	5928	360
Connecticut	33276	45088 (94)	4201 (15)	12646	1178	lowa	8891	23926 (209)	652 (2)	7583	207
Texas	28198	88523 (1608)	1984 (13)	3078	69	Kentucky	8537	12445 (0)	499 (0)	2786	112
Arizona	28182	35706 (1046)	1191 (2)	4903	163	DC	8102	9767 (58)	515 (4)	13839	730
Washington	24617	25834 (296)	1217 (4)	3490	160	Nebraska	6636	16730 (90)	215 (0)	8646	112
Colorado	23339	29115 (113)	1598 (1)	5058	278	Utah	5922	14313 (332)	139 (0)	4465	43
North Carolina	19479	44264 (1419)	1132 (5)	4220	108	Wisconsin	5508	22758 (240)	692 (1)	3909	119
Pennsylvania	18678	83203 (259)	6215 (4)	6507	491	Mississippi**	5269	19516 (168)	891 (2)	6557	299
** Indicates mov	ed up a risk ca	ategory Data Sou	ce: Johns Hopk	ins University		New Mexico	5216	9723 (102)	435 (4)	4637	207

<sup>t</sup> Indicates moved up a risk category Data Source: Johns Hopkins University

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### **US Risk Assessment**

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Arkansas	4212	12501 (406)	179 (2)	4142	59
Delaware	3670	10264 (35)	422 (3)	10541	433
Minnesota	3052	30471 (299)	1329 (15)	5403	236
Oregon	2808	5377 (0)	173 (0)	1312	41
Oklahoma	1294	8231 (158)	359 (0)	2080	91
New Hampshire	1093	5318 (19)	320 (2)	3911	235

\* Indicates moved down a risk category \*\* Indicates moved up a risk category

Data Source: Johns Hopkins University



## 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.

To read additional analysis, visit the **Dentons Flashpoint portal** for insights into geopolitics and governance; industry and markets; cyber and security; science, health and culture; and economic and regulatory issues.

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