

Dentons Flashpoint

Daily Global Situation Report

June 4, 2020

Global Situation Update: June 4, 2020

KEY TAKEAWAYS

Saudi Arabia and Russia reach a deal to extend oil production cuts.

Australia and India hold a virtual summit to strengthen bilateral ties.

A new study shows hydroxychloroquine did not prevent infection.

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 cases rose to 6,596,047 in 213 countries and territories, with 388,418 deaths.

- A new study found that **hydroxychloroquine** did not prevent coronavirus infection, as President Trump has claimed.
- The World Health Organization will resume its trials of **hydroxychloroquine** as a COVID-19 treatment after two medical journals cast doubt on data that suggested it increased mortality.
- Saudi Arabia and Russia reached a deal to extend **oil production cuts** for at least one month and are urging other OPEC+ members to do the same.
- Organizers of the World Economic Forum in **Davos** said that the conference is still planned for January.

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Markets

The coronavirus pandemic has created a new class of bonds, “COVID-19 bonds,” paving the way for fund managers to springboard from socially responsible investing to putting money toward the health crisis.

- Thursday, **European stocks** lost steam, waiting for an announcement by the European Central Bank on additional economic support measures.
- **Asian stocks** extended their rally.
- On Wednesday, the **S&P 500** posted a fourth straight day of gains amid hopes for coronavirus treatments and optimism on economic reopening.
- The **US services sector** showed improvement in May, helping boost markets.
- A study from Oxford Economics showed a record-high spike in **personal savings** over the last few months in the US, which may hurt consumer spending.
- **Brazil’s central bank** said that the current 2.25 percent interest rate is not “*written in stone.*”
- Hedge funds expect another **slump in stock markets** after as surging prices do not reflect the economic problems ahead.

Business

A top HSBC executive signed a petition supporting China's move to impose security legislation on Hong Kong, picking sides in the dispute over Hong Kong's status.

- **Tyson Foods** will return to pre-pandemic absenteeism penalties, dropped to encourage self-quarantine, as meatpacking plants in the US struggle to remain open.
- **Snapchat** weighed in on a growing social media debate, saying it will no longer promote President Trump's account after finding his remarks could incite violence.
- **Quibi** asked senior executives to take a pay cut after its disappointing debut.
- **FedEx** added new delivery fees after struggling to manage the impact of the pandemic.
- Wall Street's **Evercore Partners Inc.** is offering to pay incoming junior bankers up to \$25,000 to delay starting their jobs.
- A group of employees are suing **Amazon**, accusing the tech company of exposing them, and their families, to coronavirus.
- UK pub operator **Young's** will not open until August, waiting for easing of social distancing rules.
- **Eurozone** construction industry began to recover in May.
- One of Britain's largest car dealerships, **Lookers**, has unveiled its restructuring plans that could lead to the loss of as many as 1,500 jobs.
- Australian airline **Qantas** and its subsidiary **Jetstar** will resume 300 flights a week by the end of this month as travel restrictions ease.
- **Facebook** and **PayPal** followed **Google** in investing in the Indonesian ride-hailing app **Gojek**, but are primarily interested in its mobile payments arm, **GoPay**.

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Africa

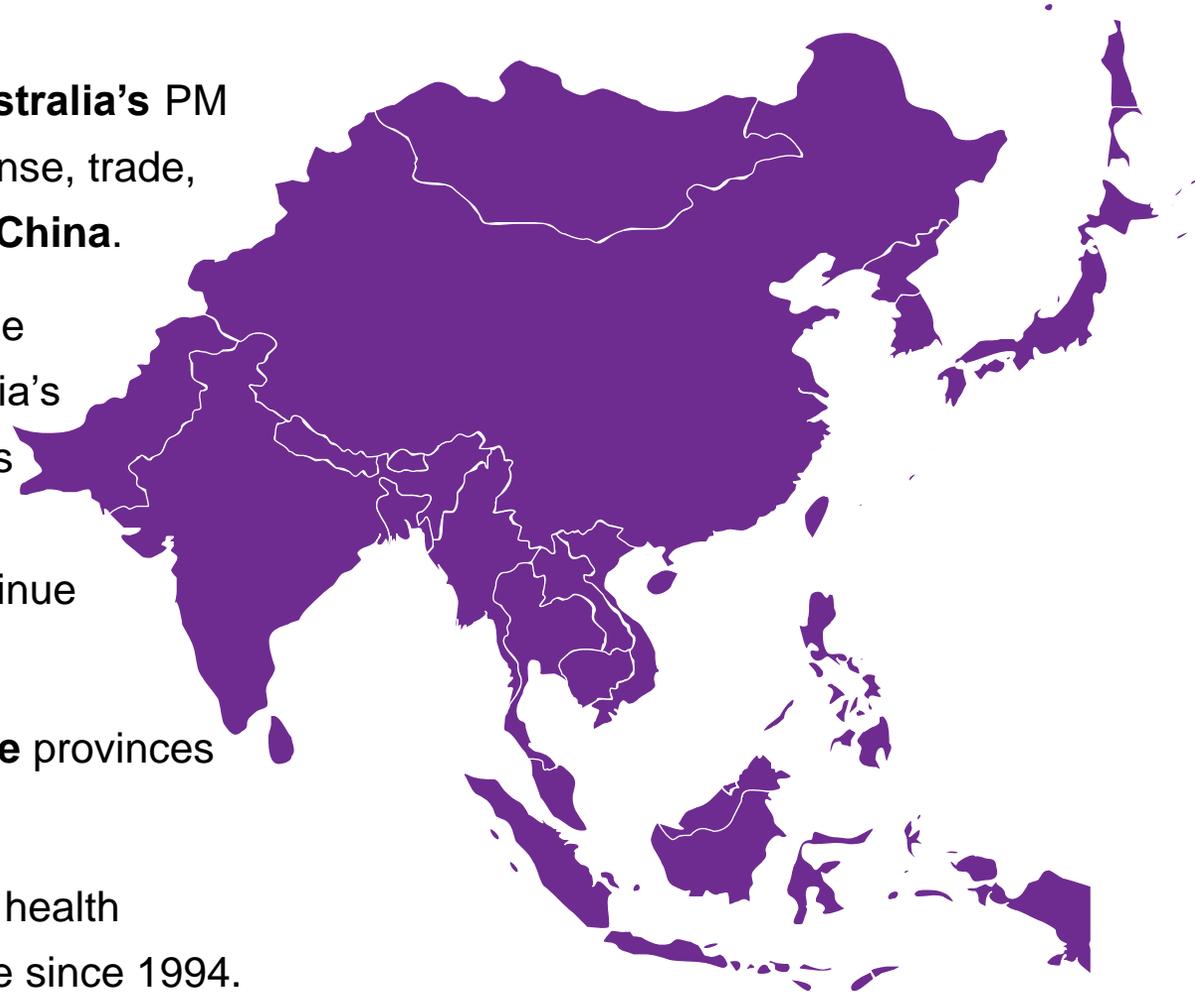
- **Equatorial Guinea** asked WHO country representatives to leave, saying they had falsified coronavirus tallies.
- **Nigeria** has reported a mass infection of healthcare workers.
- **Ugandan** healthcare workers cite a severe lack of personal protective equipment.
- Local **African airlines**, variously seen as critical for travel within the country or as vanity projects, face potential collapse.
- **China** says it is in conversation with **Angola** over the country's request for debt relief.



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Asia

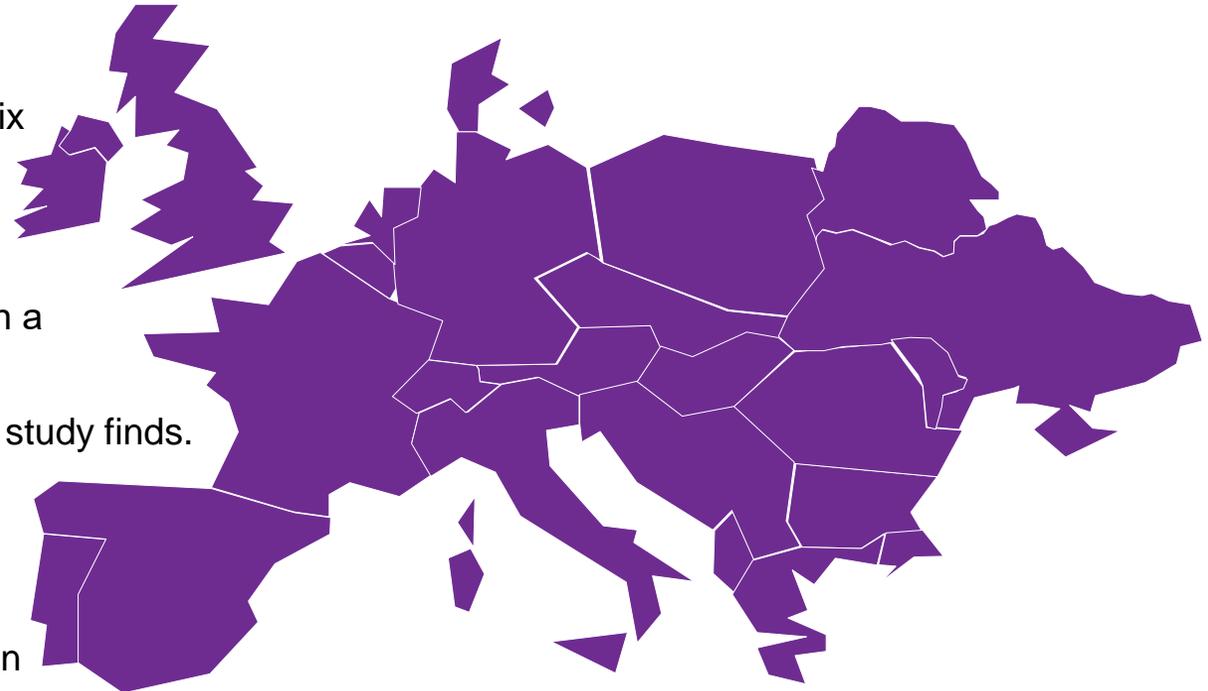
- In their first virtual summit today, **India's** PM Modi and **Australia's** PM Morrison are expected to seek closer bilateral ties on defense, trade, and education as both countries grow wary of reliance on **China**.
- Cyclone Nisarga hit **India's** western coast, complicating the coronavirus response in Mumbai. The headquarters of India's biggest steel maker closed temporarily after top executives tested positive, highlighting the issues facing India as it attempts to reopen the economy while case numbers continue to rise.
- **Singapore** will resume business travel with select **Chinese** provinces starting on June 8.
- While **Cambodia** has been successful in averting a public health disaster, its economy may face contraction for the first time since 1994.



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Europe

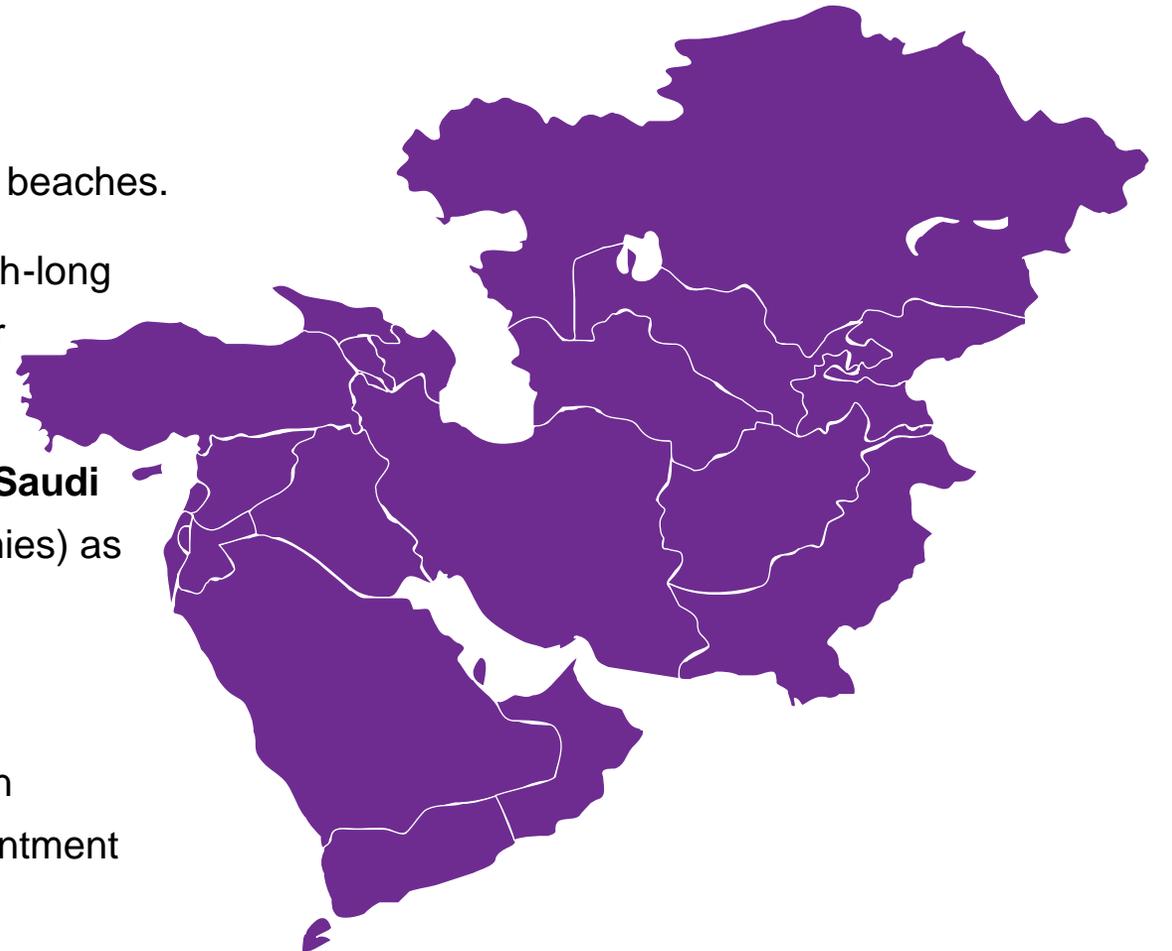
- Roughly 25 percent more people have died in **Spain** in the past six months than in the same period the previous year.
- The **German** government approved a €130bn stimulus package which will cut VAT. Germany's "track and trace" system, along with a 6-week lockdown, has been instrumental in stalling the spread of Covid-19 and preventing it from overwhelming the health system, study finds.
- More than 50 percent of people in **Ireland** report drinking more during the pandemic.
- **Germany** and the **Netherlands** will lift cautions for most European countries starting June 15. **Spain** plans to drop all border restrictions with **France and Portugal** on June 22.
- The **UK's** business secretary, Alok Sharma, tested positive just 24 hours after the UK decided to scrap the parliament's virtual system, leading to a renewal of concern from senior MPs.
- **Ukraine** reported over 25,000 confirmed cases of coronavirus.



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Middle East

- In **Dubai**, 100 people were fined on the first day of reopened beaches.
- **Lebanon's** money exchangers returned to work after a month-long strike in which they refused to comply with government dollar exchange ceilings.
- Business conditions deteriorated at a slower pace in May in **Saudi Arabia, the UAE, and Egypt** (the three largest Arab economies) as lockdowns began to lift.
- Mosques and nursery schools reopened in **Gaza**.
- **Kuwait's** prime minister called for the reduction of the foreign population from 70 percent to 30 percent, amid growing resentment against foreigners.
- Health experts worry about a resurgence of polio in **Pakistan**, as the country's immunization drive has been suspended due to the coronavirus.



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Americas

- **Brazilian** President Bolsonaro said that death is “everyone’s destiny” after seeing a new record high of daily deaths and over 500,000 confirmed virus cases. Brazil is on track to overtake **Spain** for the second-highest COVID-19 deaths in the world. Brazil posted a foreign exchange inflow of \$3b in May, the first surplus since last July.
- **Mexico’s** deputy health minister said that the country’s death toll, currently just over 10,000, could surpass 30,000. Confirmed cases surpassed 100,000.
- A former **Ecuadorian** president was arrested as part of an investigation into embezzlement of a public hospital amid the pandemic; Ecuador has seen one of the most severe outbreaks on the continent.



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Americas: US

- **Protests** across the US continued. The **murder charge** for the primary officer involved in the original incident was upgraded to 2nd degree and three further officers were charged. Meanwhile, Secretary of Defense Esper said he would not **deploy active-duty military** service members. In a rare public commentary, Trump's former Defense Secretary Mattis **criticized the President** for exacerbating the divisions in American society, fueling the current disorder plaguing US cities At least **70 testing locations** have had to close because of destruction, according to figures compiled by the US Department of Health and Human Services.
- **Californians** will be given three days to vote in its upcoming election to limit virus spread. **Pennsylvania** schools may reopen as soon as July 1. **Florida** will move forward with reopening most recreational facilities despite posting its second-highest daily infection toll yet.
- ADP data shows that private companies shed **2.67m jobs** in May.
- The US plans to block **inbound flights by Chinese airlines** starting June 16, saying that China has not approved resumption of these routes by US carriers.



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Industry in Focus: Restaurants

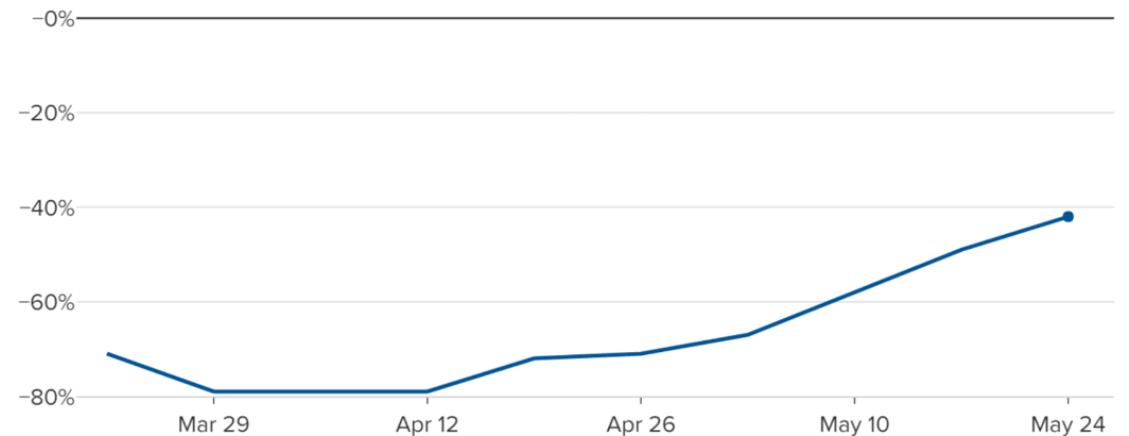
Few sectors have been hit as hard by the coronavirus pandemic as the hospitality sector, and specifically the food and beverage service industry. Virus-related lockdowns forced the closure of dine-in restaurants around the world, leaving them to their work out a takeout and delivery option, usually to significantly depressed profits, or close entirely. The grinding halt of the industry has resulted in widespread layoffs and has forced adaptations that may last for a long time.

As an industry that thrives on in-person business, usually in crowded spaces, and operates with razor-thin margins, restaurants have seen their business nosedive amid pandemic lockdowns. In the US, transaction data showed that transactions at full-service restaurants fell nearly 80 percent below baseline from mid-March to mid-April, recovering to only about 20 percent below baseline by late May. The National Restaurant Association projected that the American restaurant industry is projected to see \$80 billion in lost sales by the end of April and \$240 billion losses by the end of 2020. Job losses have been

concentrated in the industry - in the US, 60 percent of the jobless claims in March came from food and beverage industry workers.

Full-service restaurant transactions

Compared to the same period last year



SOURCE: NPD Group's Crest Performance Alerts, which use geo-tracking data for 70 quick service, fast casual, midscale and casual dining chains. Data for weeks ending March 8 and March 15 not available for full-service restaurants.

Source: NPD Group, which tracks restaurant transactions

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Industry in Focus: Restaurants

Many restaurants will not reopen as stay-at-home orders lift both because of the financial damage from weeks of closure and because requirements for social distancing are not financially viable. In California alone, it is estimated that some 30,000 restaurants will close permanently. Physical distancing rules will force many restaurants and bars to operate at 50 percent capacity or less, eliminating profit margins, and install barriers and plexiglass. Although regulations easing the use of outdoor spaces has helped many restaurants reopen and expand their legal capacities, that option will be increasingly unavailable as the weather gets cold or cities reopen more fully and use sidewalks and streets again.

The adaptations that restaurants have undertaken in order to stay afloat and, in some cases, to thrive paint a picture of the restaurant industry of the future. In addition to pivoting increasingly to takeout, some restaurants have seen success in selling meal kit boxes with ingredients and accompanying online

cooking classes, selling food boxes from their excess food stock, and selling drink kits with mixology courses. Fine dining restaurants, reluctant to deliver their food and for which a beautiful dining room is often part of the allure, may struggle to adapt. In a future without a coronavirus vaccine, successful restaurants will offer more than a discrete dine-in experience - food delivery will become the norm, rather than a second-best option, they will sell their recipes and their ingredients, and they will host cooking and mixology classes. In order to thrive, the restaurant will have to become much more than its dining room.

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Lockdown Tracker

Key Takeaways: While most US states have now lifted their coronavirus stay-at-home orders, many still recommend or require senior and at-risk residents to remain at home. While many summer schools remain closed or online, some states are beginning to allow summer camps, and most indicate intentions to reopen schools in June. Throughout the US, many major cities have instituted curfews related to widespread protests (not reflected in the below chart). Internationally, Europe has taken major steps to reopen, and many European countries plan to restart sports leagues in coming weeks. International travel restrictions are also under

consideration, as countries like Greece and Cyprus plan to reopen tourism. Some Latin American countries have also taken significant steps to reopen, despite rising case numbers. In the Middle East, Saudi Arabia reopened mosques, and Jordan will do so on June 5. The UAE has taken a split approach: while Dubai reopens, Abu Dhabi has prohibited outside travelers. East Asian countries remain predominantly cautious in lifting lockdowns but are seeing low case numbers. After South Korea saw a recent spike in cases, it reconsidered some measures. Australia and New Zealand remain on course for virus elimination and full reopening.

United States Tracker

State	Stay-at-Home	Schools	Non-Essential Business	Gathering Limit	Facemasks
Arizona					
California					
Colorado					
Florida					
Georgia	12-Jun				
Hawaii	16-Jun		5-Jun		
Illinois			26-Jun		
Indiana	13-Jun				
Kentucky			8-Jun		
Louisiana	5-Jun		5-Jun		
Maryland					
Massachusetts					
Michigan		8-Jun	8-Jun		
Missouri	15-Jun		15-Jun		
New Jersey	15-Jun	6-Jul			
New York	8-Jun		8-Jun		
Ohio					
Pennsylvania	5-Jun				
Texas			15-Jun		
Virginia					
DC					

Overall Key	
	Severe/General Restrictions
	Significant/Widespread Restrictions
	Limited/Localized Restrictions
	Insignificant Restrictions
Recent Easing	
	Severe restrictions - recent easing of restrictions
	Significant restrictions - recent easing of restrictions
	Limited restrictions - recent easing of restrictions
	Insignificant restrictions - recent easing of restrictions

*Published dates to change or reassess restrictions are subject to change

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Global Tracker

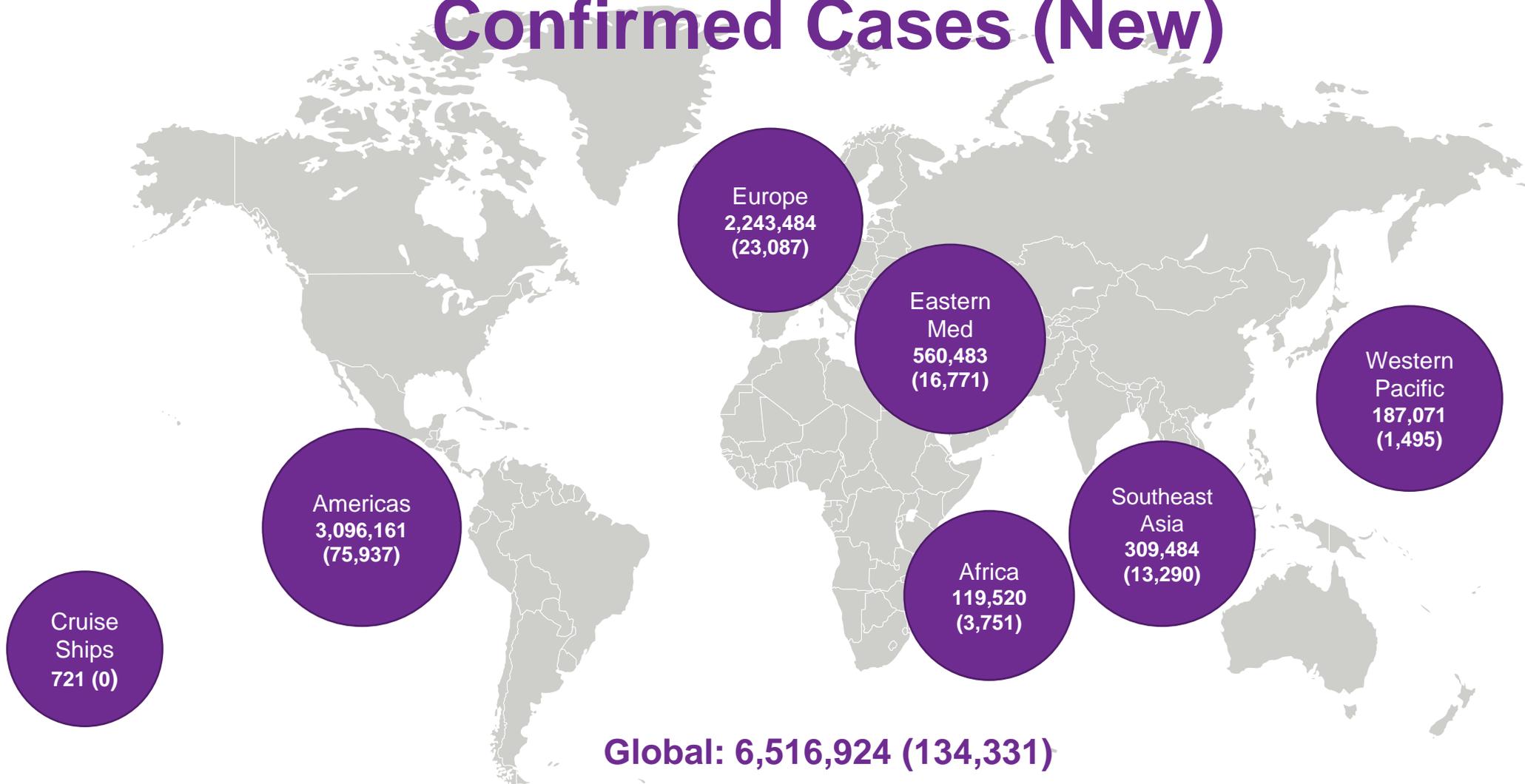
Region	Country	External Travel	Internal Travel	Stay-at-Home	Schools	Non-Essential Businesses	Sporting Events	Gatherings	Facemasks
Americas	Brazil	21-Jun							
	Canada	30-Jun							
	Mexico	22-Jun							
	US						8-Jun		
Europe	Czechia					8-Jun			
	Germany	15-Jun		29-Jun					
	France	15-Jun				22-Jun			
	Italy				1-Sep		20-Jun		
	Poland	12-Jun					11-Jun		
	Spain			21-Jun					
	UK	8-Jun			15-Jun	15-Jun	1-Jun		
Middle East	Egypt								
	Jordan							5-Jun	
	Saudi Arabia								
	UAE								
Africa	Kenya		6-Jun	6-Jun					
	South Africa				8-Jun				
Asia	Australia				9-Jun				
	China								
	Indonesia					8-Jun			
	Japan		19-Jun						
	New Zealand					8-Jun			
	Singapore								
	South Korea								

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Coronavirus Condition Updates

As of 2100 hours US EDT on June 3

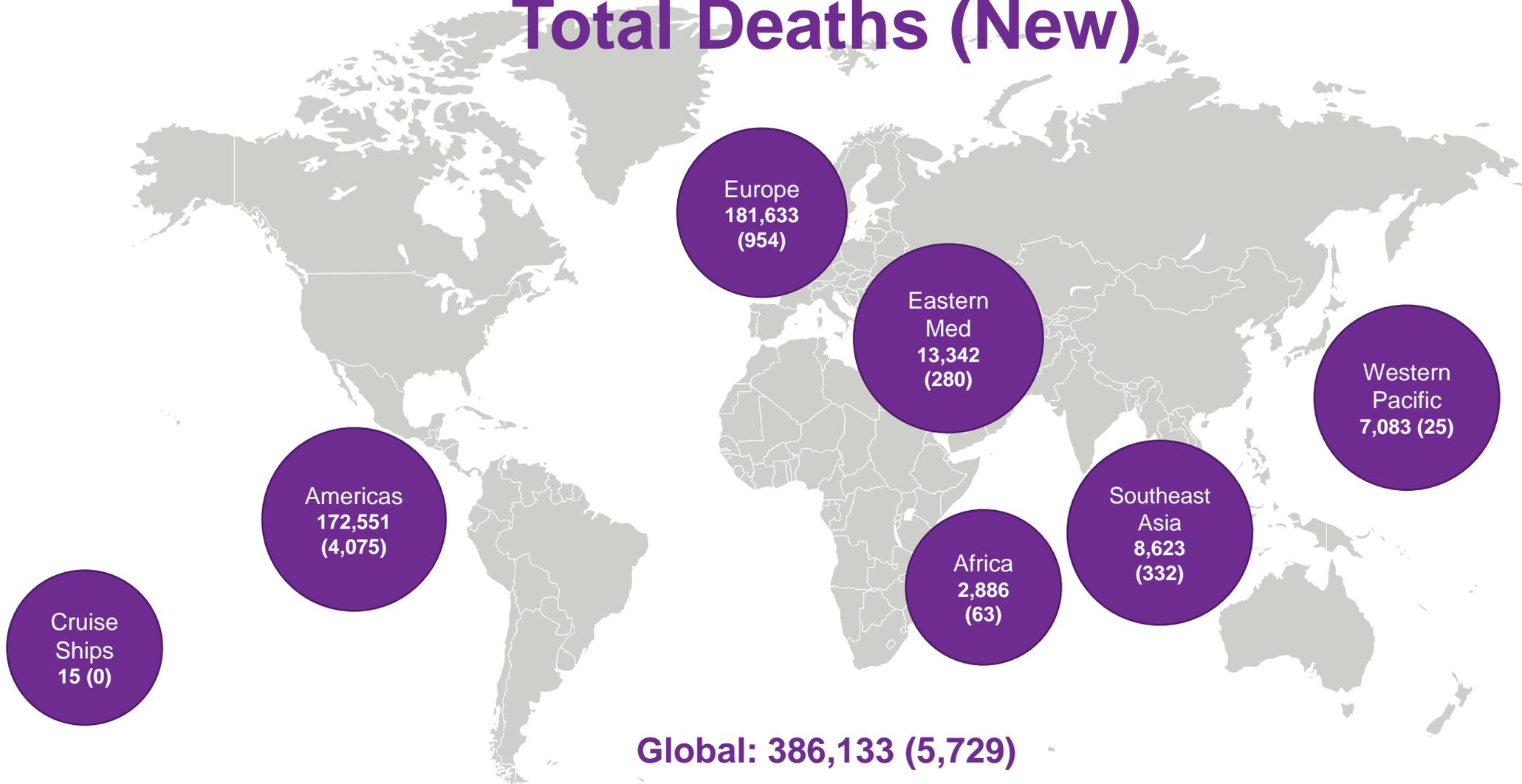
Confirmed Cases (New)



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

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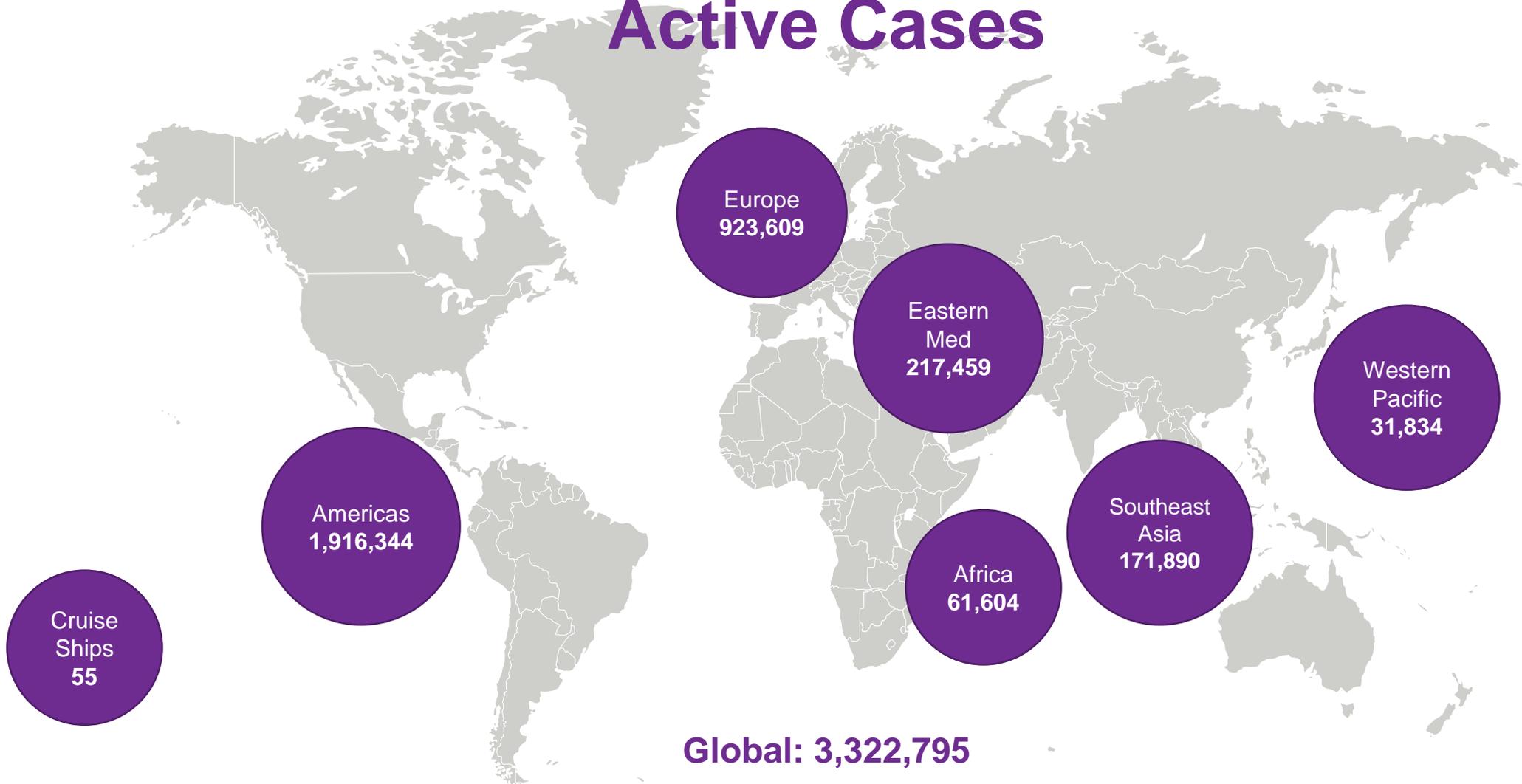
Total Deaths (New)



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
US	1265300	1851742 (19769)	107184 (1001)	5748	330
Brazil	312851	584016 (28633)	32548 (1349)	2749	153
UK	240151	280926 (1873)	39798 (359)	4124	585
Russia	230948	431715 (8529)	5208 (177)	2962	36
India	106665	216824 (9633)	6088 (259)	157	4
Peru	101701	178914 (8875)	4894 (260)	5432	149
France	92838	188836 (3856)	28967 (81)	2324	445
Chile	90748	113628 (4942)	1275 (87)	5948	67
Spain	62822	240326 (394)	27128 (1)	6147	580
Pakistan	49852	80463 (4065)	1688 (67)	365	8
Bangladesh	42804	55140 (2695)	746 (37)	335	5
Netherlands	40756	46733 (86)	5977 (10)	2728	349
Italy	39297	233836 (321)	33601 (71)	3867	556
Sweden	36261	40803 (2214)	4542 (74)	4042	450
Canada	35556	94641 (681)	7579 (102)	2468	199
Belgium	33204	58685 (70)	9522 (17)	5065	822
Turkey	30961	166422 (867)	4609 (24)	1975	55
Iran	27478	160696 (3134)	8012 (70)	1915	95
Belarus	24697	45116 (861)	248 (5)	4774	26
Qatar	24573	62160 (1901)	45 (2)	22138	16
Saudi Arabia	22444	91182 (2171)	579 (30)	2622	17
Egypt	20177	28615 (1079)	1088 (36)	280	11
Colombia	19707	31935 (1342)	1057 (43)	656	21

VERY HIGH RISK (>5,000 cases)

Data Source: Johns Hopkins University
 ** Indicates moved up a risk category

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Indonesia	18129	28233 (684)	1698 (35)	103	6
Ecuador	17461	40966 (552)	3486 (48)	2325	198
South Africa	17051	37525 (1713)	792 (37)	633	13
UAE	16936	36359 (571)	270 (1)	3680	27
Mexico	16829	101238 (3912)	11729 (1092)	755	83
Afghanistan	15451	17267 (758)	294 (24)	444	8
Philippines	14621	19748 (751)	974 (8)	180	9
Ukraine	13805	25385 (490)	742 (9)	567	17
Kuwait	13379	29359 (710)	230 (4)	6883	54
Singapore	12799	36405 (569)	24 (0)	6226	4
Argentina	12789	19268 (949)	583 (14)	427	13
Portugal	11735	33261 (366)	1447 (11)	3261	142
Poland	11558	24687 (292)	1115 (23)	652	29
Oman	10625	13537 (738)	67 (8)	2657	13
Bolivia	9731	11638 (647)	400 (24)	943	32
Germany	8066	184121 (242)	8602 (39)	2202	104
Nigeria	7522	11166 (347)	315 (1)	54	2
Armenia	6900	10524 (515)	170 (12)	3552	57
Dominican Rep	6300	18040 (288)	516 (1)	1664	48
Kazakhstan	5779	12067 (496)	48 (4)	629	3
Bahrain**	5385	12815 (504)	20 (1)	7555	12
Ghana	5378	8548 (251)	38 (0)	276	1

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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
Honduras	4839	5690 (163)	234 (9)	559	23
Panama	4733	14609 (514)	357 (5)	3390	83
Guatemala	4688	5760 (174)	143 (20)	312	7
Romania	4573	19669 (152)	1296 (8)	1022	67
Serbia	4426	11523 (69)	245 (0)	1318	28
Puerto Rico	3883	4023 (88)	140 (2)	1188	41
Iraq	3817	8168 (781)	256 (21)	203	6
Moldova	3622	8795 (247)	310 (3)	2180	77
Sudan	3474	5499 (189)	314 (7)	126	7
Congo (Kinshasa)	2928	3495 (169)	75 (3)	39	0.8
Algeria	2842	9733 (107)	673 (6)	222	15
Cameroon	2709	6585 (0)	200 (0)	249	8
Azerbaijan	2519	6260 (325)	76 (5)	618	8
Haiti	2435	2507 (281)	48 (3)	220	4
Czechia	2364	9438 (74)	325 (2)	881	30
Djibouti	2273	3935 (156)	26 (1)	3987	26
Israel	2103	17377 (92)	291 (1)	1889	32
Gabon	2081	2902 (99)	20 (0)	1306	9
Nepal	2013	2300 (201)	9 (1)	79	0.3

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
Senegal	1824	3932 (96)	45 (2)	235	3
Tajikistan	1796	4191 (91)	48 (1)	440	5
Somalia	1661	2146 (57)	79 (0)	135	5
Venezuela	1598	1952 (133)	20 (2)	69	0.7
Kenya	1589	2216 (123)	74 (3)	41	1
Guinea	1578	3933 (47)	23 (0)	300	2
Cote d'Ivoire	1545	3110 (86)	35 (2)	118	1
El Salvador	1468	2705 (52)	51 (2)	417	8
Greece	1384	2937 (0)	179 (0)	282	17
Malaysia	1324	7970 (93)	115 (0)	246	4
Guinea-Bissau	1278	1339 (0)	8 (0)	682	4
Japan	1260	16867 (30)	905 (3)	134	7
Ethiopia	1223	1486 (142)	17 (3)	13	0.1
Bulgaria	1208	2560 (22)	146 (2)	368	21
Hungary	1207	3931 (10)	534 (2)	407	55
Maldives	1199	1850 (9)	7 (0)	3427	13
CAR	1146	1173 (104)	4 (0)	243	0.8
Equatorial Guinea	1094	1306 (0)	12 (0)	934	9
Finland	1090	6911 (24)	321 (1)	1247	58

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

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US Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	277564	374085 (1045)	30019 (51)	19680	1551
New Jersey	123180	162068 (523)	11880 (109)	18438	1340
Illinois	118209	123830 (982)	5621 (96)	9772	444
California	114974	119348 (2133)	4374 (69)	3044	112
Massachusetts	94440	101592 (429)	7152 (67)	14739	1038
Florida	56198	58764 (1317)	2566 (36)	2736	120
Maryland	48371	54982 (807)	2641 (44)	9094	437
Georgia	46771	48894 (687)	2123 (21)	4605	200
Virginia	39312	46905 (666)	1428 (21)	5495	167
Ohio	34492	36792 (442)	2300 (41)	3150	198
Connecticut	31591	43091 (112)	3989 (17)	12086	1119
Pennsylvania	22123	77780 (555)	5742 (75)	6083	451
Colorado	21569	27046 (272)	1494 (20)	4699	259
Washington	21349	22484 (327)	1135 (6)	3084	150
Texas	21275	68877 (1567)	1744 (28)	2395	61
Arizona	16297	22356 (1092)	983 (40)	3053	135

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Michigan	14366	58035 (304)	5570 (17)	5811	558
Missouri	13398	14189 (174)	791 (5)	2318	131
Rhode Island	13166	15219 (107)	742 (10)	14382	700
North Carolina	11417	31276 (1253)	999 (38)	2977	95
Indiana	10323	35712 (475)	2207 (10)	5305	328
Kansas	9274	10092 (127)	226 (4)	3505	78
Tennessee	8126	24833 (491)	388 (7)	3635	57
Nevada	8019	8951 (93)	431 (14)	2901	139
Nebraska	7972	14885 (269)	170 (0)	7685	98
Iowa	7662	20300 (281)	574 (13)	6434	182
DC	7405	9016 (130)	473 (3)	12775	670
Alabama	6803	18851 (85)	653 (0)	3845	133
Kentucky	6677	10410 (225)	450 (8)	2330	101
Wisconsin	6612	19400 (483)	616 (9)	3332	106
Louisiana	6535	41133 (387)	2870 (35)	8848	618

** 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
South Carolina	4938	12415 (0)	501 (0)	2457	101
New Mexico	4805	8140 (116)	375 (8)	3882	179
Mississippi	4337	16322 (281)	782 (15)	5484	263
Utah	3879	10497 (295)	117 (4)	3274	36
Delaware	3844	9712 (27)	375 (2)	9974	385
Minnesota	3604	25870 (362)	1097 (15)	4587	195
Arkansas	2208	8067 (249)	142 (6)	2673	47
Oregon	2041	4399 (64)	159 (2)	1043	38
New Hampshire	1459	4795 (46)	265 (9)	3526	195
South Dakota	1016	5162 (95)	62 (0)	5835	70

** 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.

Contacts

This summary is based on reports sourced from among the 75 countries in which Dentons currently serves clients as well as from firms in other locations, some of which will formally join Dentons later in 2020. We are pleased to share this complimentary summary and contemporaneous assessment, with the caveat that developments are changing rapidly. This is not legal advice, and you should not act or refrain from acting based solely on its contents. We urge you to consult with counsel regarding your particular circumstances.

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Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

D +1 202 408 9225
karl.hopkins@dentons.com

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

D +1 202 408 6383
melissa.mahle@dentons.com