

# Dentons Flashpoint

## Daily Global Situation Report

October 27, 2020

# Global Situation Update: October 27, 2020

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## KEY TAKEAWAYS

The US-backed  
ceasefire in  
Nagorno-Karabakh  
crumbled within hours.

US Senate  
confirmed  
Amy Coney Barrett  
to the Supreme Court.

Global FDI  
fell by 49 percent  
in H1, driven by fears  
of a deep recession.

*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 43,825,003 cases in 214 countries and territories, with 1,165,289 deaths.**

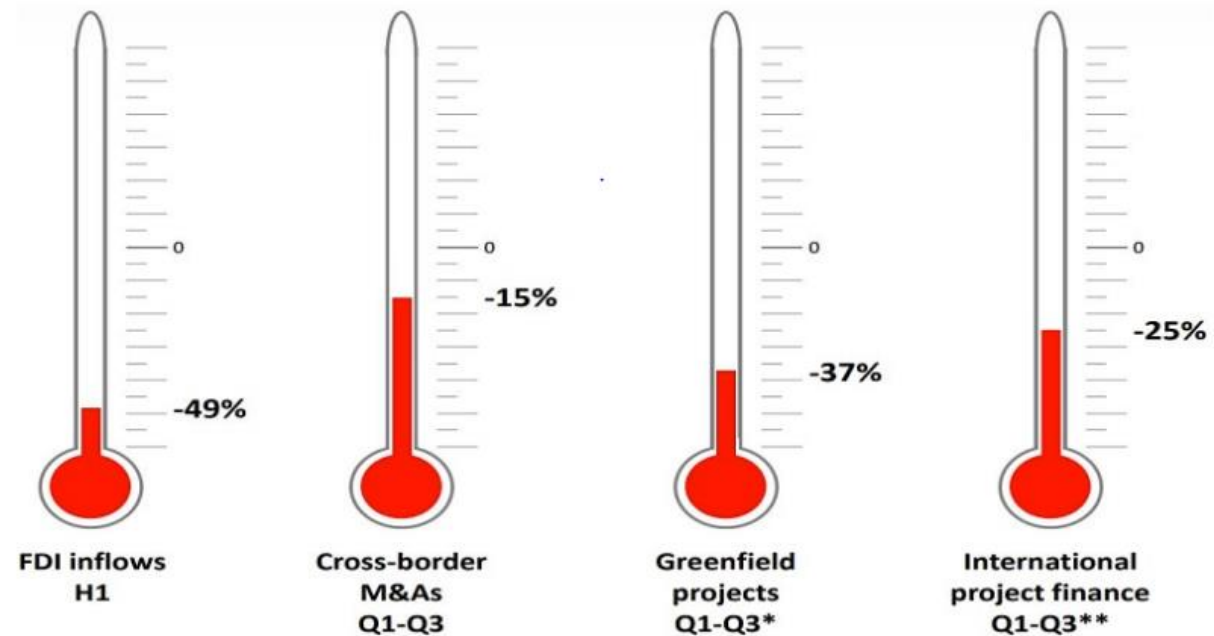
- The proportion of people in Britain with antibodies that protect against Covid-19 declined over the summer, according to research that adds to evidence that natural **immunity** can wane in a matter of months.
- Children should not be given a **Covid-19 vaccine** until there is more data to ensure it is safe, experts have warned the US regulator.
- The EU endorsed the Nigerian candidate to be director general of the **WTO**.

# Global

Global foreign direct investment (FDI) plunged by 49 percent in the first half of 2020 from the same period a year ago and is on course to fall as much as 40 percent for the year, driven by fears of a deep recession, according to the United Nations. first wave of infections.

Developed economies saw the biggest fall, with FDI reaching an estimated \$98 billion in the six-month period – a decline of 75 percent compared to 2019.

Figure 1: Global investment thermometers, 2020 Q1-Q3  
(Percent change vs 2019)



Source: UNCTAD

\*The trend in greenfield projects refers to the first eight months of 2020.

\*\*International project finance refers to (the trend in) the number of deals, as project values for the latest months are unavailable.

# Markets

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**US stocks Monday saw their biggest one-day drop in a month as COVID-19 infections rise and another Congressional session passed without stimulus.**

- **European stocks** slipped on Tuesday after sharp declines in the previous session, as weakness in miners and automakers offset upbeat results from UK blue-chip companies HSBC and BP.
- **Equities** in much of the **Asia-Pacific** region fell following a sharp drop on Wall Street spurred by a record surge in new US coronavirus cases and the failure to agree on a new stimulus deal.
- **Sales of new US homes** slowed for the first time in five months.
- **Ant Group** set the price of shares in its **IPO** and is set to raise over \$34bn, topping Saudi Aramco as the largest ever market listing.
- JPMorgan and Italian utility company Enel are set to enter a green cross-currency basis swap that is the latest example of finance's increasing focus on **sustainability**.

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# Business

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## Hydrogen fuel cell automakers are increasingly shifting to focus on trucks.

- US toymaker **Hasbro** reported a 4 percent y/y Q3 revenue drop but expressed confidence that toy demand would boost its Q4 performance.
- **Tiffany & Co.** received final regulatory approval for its acquisition by **LVMH**.
- **Facebook** is adding a Netflix-like cloud streaming feature to its Facebook Gaming platform.
- **BuzzFeed's** CEO said the company is expected to break even this year.
- **American International Group** is taking steps to split off its life-insurance business.
- **BP** returned to a profit in Q3 as crude prices and energy demand recovered but warned that the outlook remained volatile.
- Spanish bank **Santander** turned a profit in Q3 and upgraded its full-year forecasts after its customers recovered faster than expected from the initial disruption of the pandemic.
- UK betting-data firm **Genius Sports** will go public in a \$1.5bn SPAC deal.

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# Africa

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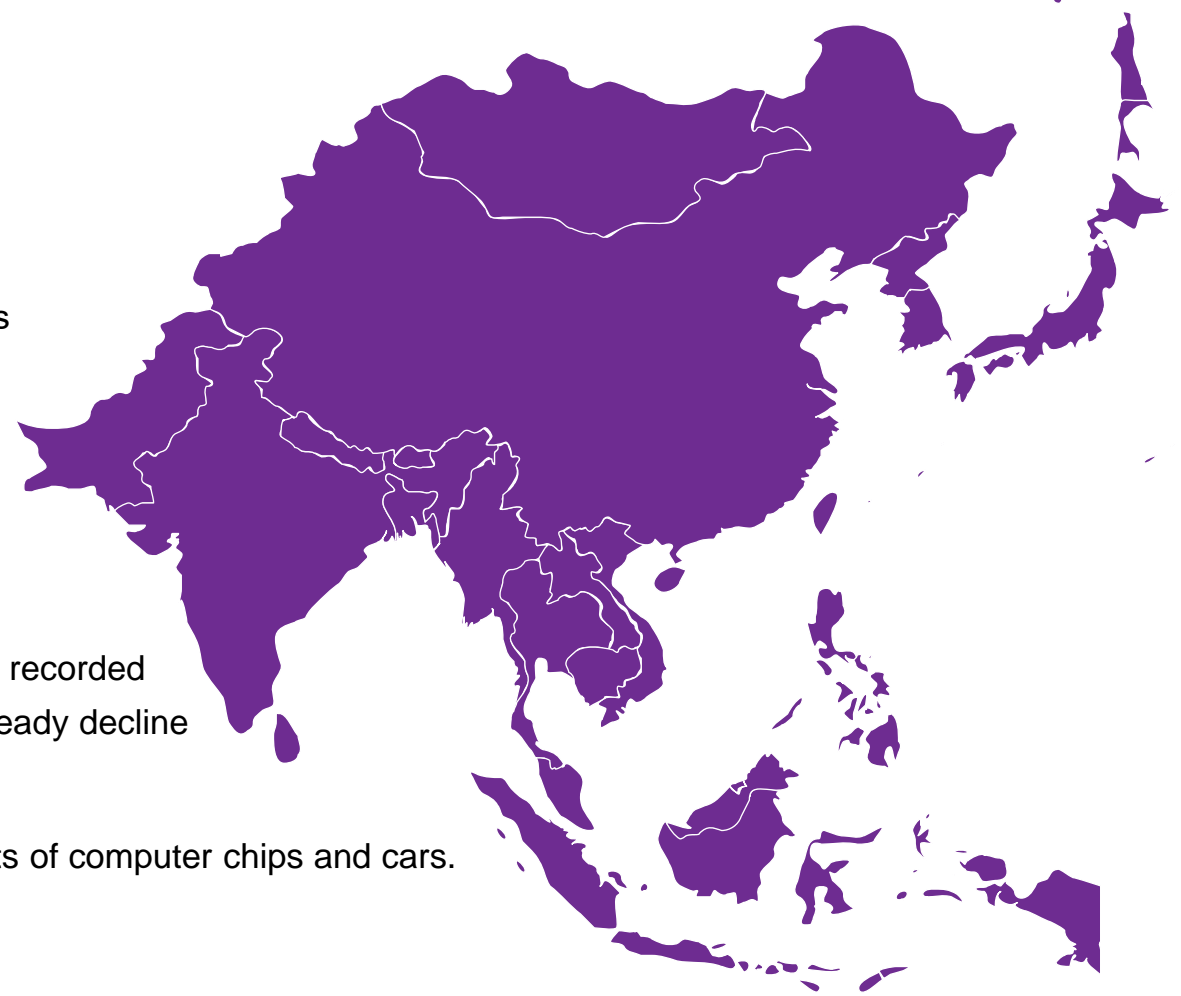
- **Nigerian** President Buhari addressed the shooting of peaceful protesters in Lagos last week, after declining to acknowledge it for a week, saying that an inquiry had been launched and calling again for calm. Residents of Abuja, Nigeria, looted a warehouse containing government food aid.
- During a visit by **French** Foreign Minister Le Drian to **Mali**, French and Malian leaders publicly disagreed over counterterrorism negotiation policy, with the Malians advocating dialogue with armed groups.
- **Somalia's** parliament endorsed the cabinet of new Prime Minister Robles.
- An **American** citizen was kidnapped near the town of Birnin Konni in southern Niger; while no group has claimed responsibility, **Niger** is struggling with a security crisis caused by al-Qa'ida-linked groups.



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# Asia

- **Japan's** PM Suga announced plans to go carbon neutral by 2050. Japan's government called for tightened precautions ahead of Halloween.
- **Malaysia** extended a partial lockdown on Kuala Lumpur for two weeks.
- **Australia's** national postal service will release a stamp made out of toilet paper to pay homage to the pandemic.
- **India and the US** will sign an agreement to share satellite data. **India** has recorded the lowest number of daily coronavirus cases since mid-July, marking a steady decline in infections from the September peak.
- The **South Korean** economy contracted again in Q3, despite rising exports of computer chips and cars.
- **Bangladesh** surpassed 400,000 confirmed virus cases.
- Local officials in the **Chinese** city of Kagshar said testing of all 4.6m residents is expected to be complete Tuesday. The Chinese Communist Party's Fifth Plenum started Monday with President Xi outlining major policy objectives. More **Hong Kongers** are seeking asylum abroad this year, with **Australia and Canada** as top choice destinations.
- Thousands of **Thai** protestors marched on Germany's Bangkok embassy pressing for Berlin to investigate whether the Thai King violated **Germany's** constitution by conducting state affairs from its soil.

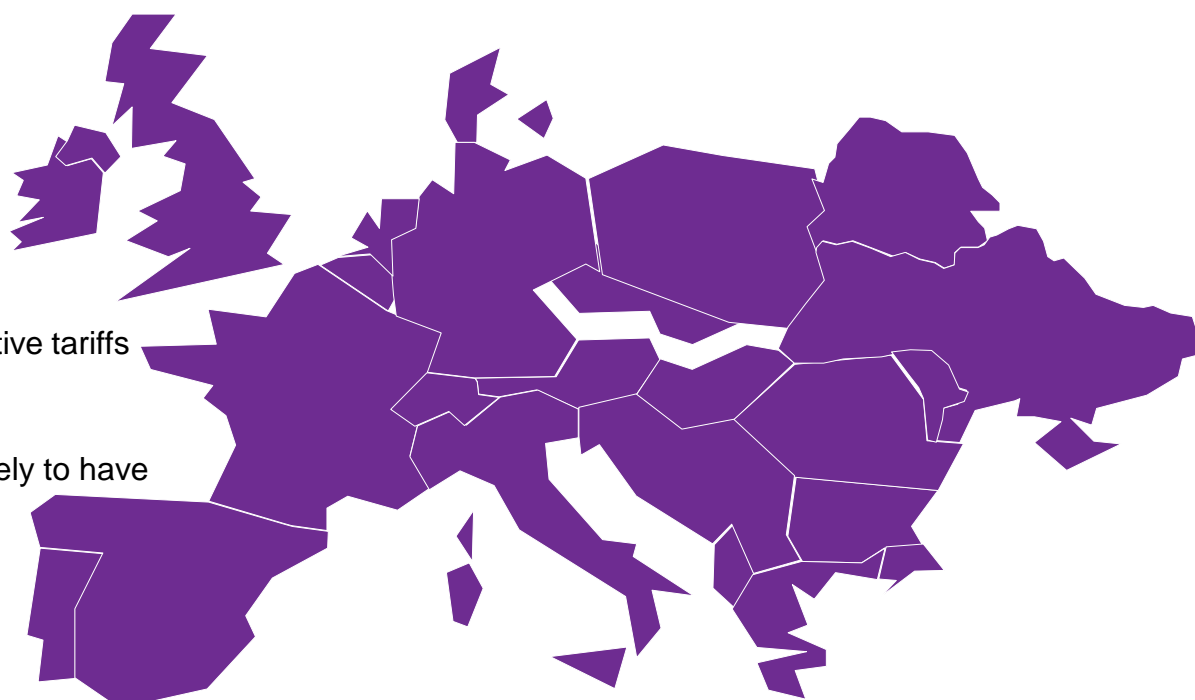


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# Europe

- The **EU** is likely to hold back on immediately imposing WTO-approved punitive tariffs on the **US** over Boeing subsidies.
- An LSE study found that young people in the **UK** are more than twice as likely to have lost their jobs during the pandemic. **Spain's** unemployment rate among young people rose above 40 percent in the third quarter.
- **Germany's** central bank forecast economic slowdown in Q4 as new coronavirus restrictions hurt the service sector, although manufacturing is expected to remain strong. German business confidence fell for the first time in six months. Germany's ruling Christian Democrats postponed a party conference to select their next leader.
- The **UK** banned trick or treating during Halloween in areas with highest level of COVID-19 lockdowns. Nottingham and some surrounding boroughs have agreed to enter the UK's highest tier of lockdown restrictions. **Norway** announced tightened restrictions in response to rising cases, despite having one of the lowest overall infection rates in Europe. Ten countries in **Europe** reported more than 10,000 new virus cases yesterday; **France** reported a record 78,515 and **Spain** 52,188.
- **Turkish** President Erdogan urged Turks to boycott French products over what he called President Macron's "anti-Islam" agenda; **France** is *not planning a reciprocal boycott*. Erdogan called for talks between the Turkish leader in **Cyprus** and the Cypriot government to achieve a "two-state solution."
- The US-backed truce, which started Monday, in **Nagorno-Karabakh** fell apart within hours.



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# Middle East

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- The **US** announced a new round of sanctions on entities involved with the Iranian oil sector, including on **Iran's** Ministry of Petroleum.
- **Iraqi** protesters clashed with police forces on the anniversary of the start of **last year's mass antigovernment protesters**.
- **Lebanon's** new government will reportedly be comprised of specialists and technocrats, rather than politicians.
- **Palestinian Authority** Foreign Minister called for an international peace conference to generate momentum for Israeli-Palestinian talks.
- Polls closed in **Egypt** following the first round of parliamentary elections.
- **Libya's** national oil company, offline since January, is set to resume production as part of Friday's ceasefire.
- Airstrikes on a Turkish-backed rebel camp in **Syria** killed at least 35.



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# Americas

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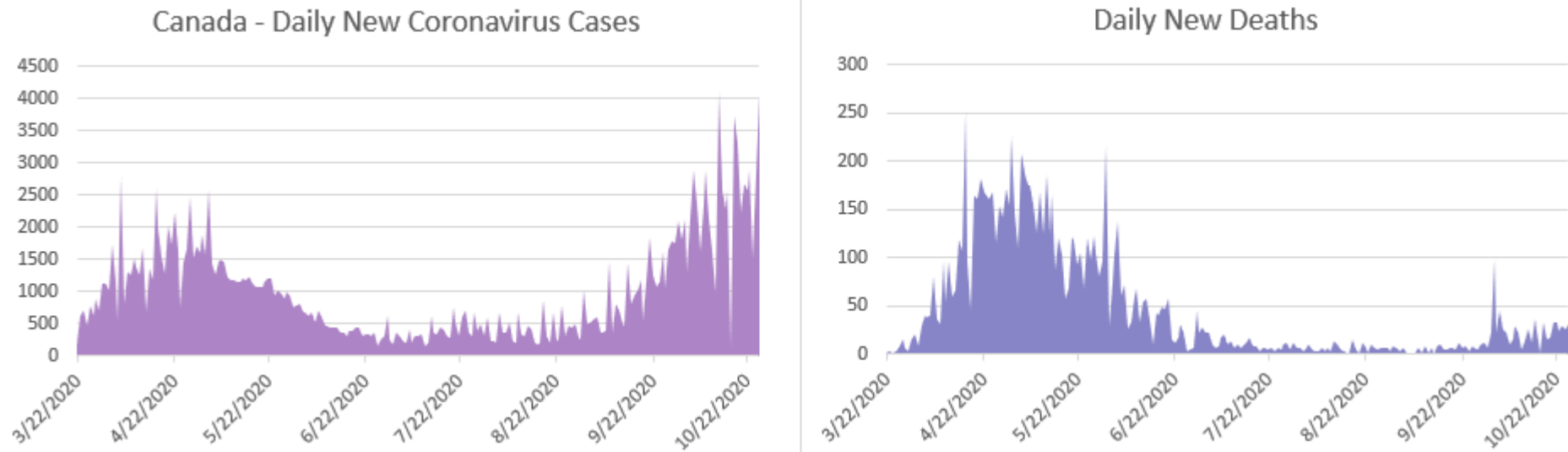
- Through agreeing to host human trials of seven coronavirus vaccines **Mexico** hopes to build its relationship with vaccine developing pharmaceutical companies; the country's deputy foreign minister describes this as “*saving places in the queue.*” Mexico ranks 10<sup>th</sup> globally for the highest number of confirmed virus cases and 4<sup>th</sup> for coronavirus-related deaths.
- A cultural body for **Panama's** second biggest indigenous group voted to ban face masks as a virus containment measure, saying it is not a custom of the people.
- Zeta strengthened to a **hurricane** Monday afternoon as it continued towards **Mexico's Yucatan Peninsula**.



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# Americas

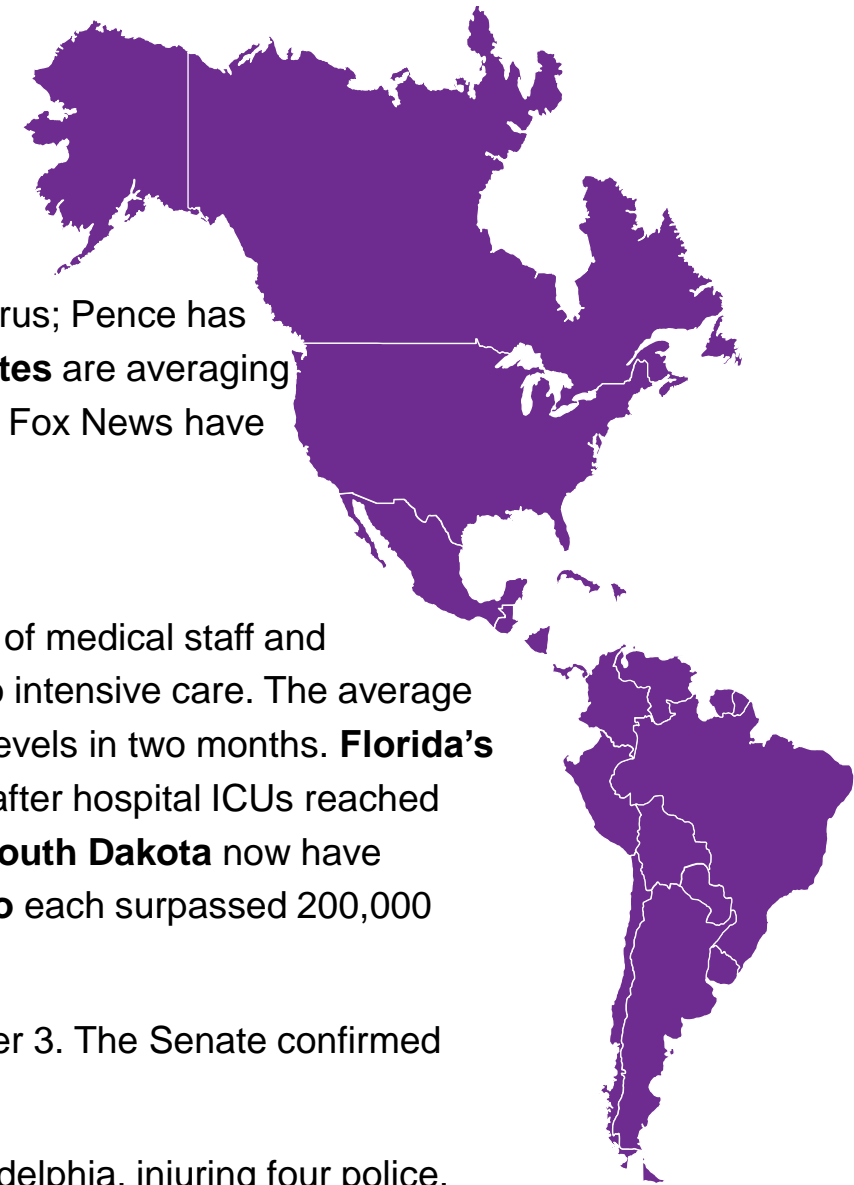
On Monday, Canada reported its second highest number of new cases as the second wave of coronavirus continues to gather steam. Quebec and Ontario have the largest number of active cases, but Alberta, British Columbia and Manitoba are seeing surges as well. Canada surpassed a grim milestone yesterday with 10,000 deaths; the death rate is significantly lower than during the country's first wave of infections.



Source: Johns Hopkins University

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# Americas: US



- At least five members of **Vice President Pence's** staff have tested positive for coronavirus; Pence has continued campaign travel. A new study shows that Kansas counties with **mask mandates** are averaging half the new cases of Kansas counties without them. The president and **top anchors** of Fox News have been told to quarantine after exposure to an infected person.
- US **early voting** topped 60 million.
- **Hospitalizations** of Covid-19 patients are surging across the US, leading to a shortage of medical staff and threatening to force state governors to make difficult decisions about rationing access to intensive care. The average daily case rise (around 5,000) and number of hospitalizations in Texas hit their highest levels in two months. **Florida's** average daily case rate also hit a two-month high. In Texas, El Paso imposed a curfew after hospital ICUs reached capacity. Low-density states such as **Wyoming, Montana, Idaho, North Dakota and South Dakota** now have among the highest per capita cases in the country. **Wisconsin, Pennsylvania and Ohio** each surpassed 200,000 infections.
- Speaker Pelosi reiterated hope that a **stimulus deal** would be reached before November 3. The Senate confirmed Amy Coney Barrett to the **Supreme Court**.
- In **Pennsylvania**, street protests broke out on Monday night in the western part of Philadelphia, injuring four police, after police had shot and killed a Black man.

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# Division and Dysfunction at the WTO

By Briana Boland

2020 has been a year full of discussion of the “*rules-based international system*,” as competition between the US and China has driven each power to push harder for its own vision of the world order. For over two decades, the World Trade Organization (WTO) has played a key role in setting the rules of international trade and mediating international disputes. Now, in a time when the rules of trade and balance of power within international organizations are a source of great tension, the WTO faces a test of its ability to navigate the new international system.

Over the past months, headline rulings on the Trump Administration’s China tariffs and the long-running Boeing-Airbus subsidy dispute have turned attention to the body, not to mention the leadership race for secretary-general, the winner of which will be announced as soon as this week. However, the recent activity of the WTO has also made plain its dysfunctions, from a paralyzed appellate body to the sluggishness of the organization’s decision-making. In a time when thorny trade issues seem likely to only become more common, the WTO shows the shortcomings of multilateral institutions in a divided international community.

## Leadership Race

Since the selection process began in June, the WTO leadership contest has drawn a steady undercurrent of attention, particularly in

countries promoting their own top candidates. The race for director-general has now been narrowed down to two women, virtually ensuring that the WTO will have its first ever female boss: Nigeria’s Ngozi Okonjo-Iweala, the chairwoman of vaccine organization GAVI and former Nigerian finance minister, and South Korea’s trade minister Yoo Myung-hee, who is also a former World Bank official and finance minister. With Okonjo-Iweala the favorite to win, the new secretary-general will be announced between October 28 and November 7. Each candidate has drawn on her unique experience in campaigning for the role, but in a testament to the deep disagreements hindering the organization, neither has put forth particularly ambitious promises. Okonjo-Iweala, who would be the WTO’s first African director general, has emphasized her experience fighting COVID-19 as the head of GAVI, as well as her work as a development economist.

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# Division and Dysfunction at the WTO

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Yoo is more of a trade specialist, seeking to use her reputation as a skilled negotiator to restore the WTO's legitimacy as a negotiating forum.

Even the seemingly limited goals that both top candidates have put forth reveal the constraints of what the WTO is capable of agreeing on in the current geopolitical climate. Yoo would prioritize talks on curbing members' fishing subsidies, a topic so deadlocked that negotiators have yet to even agree on what counts as fish. Okonjo-Iweala, as the head of GAVI, has focused on the importance of open trade for lifesaving supplies – a thorny topic given a recent proposal from South Africa and India to suspend intellectual-property protection for COVID-19 drugs, which is very unpopular with rich countries. Okonjo-Iweala has also promised to empower the WTO's secretariat, which may help poorer countries in negotiations but would also likely prove controversial. Beyond the two women's visions for the organization, geopolitics of trade may prove a more powerful determiner of who wins. Japan and Brazil, for example, both have trade reasons to reject South Korea's candidate, while China may oppose her out of a desire to keep its deputy-director-general seat, as the jobs are historically divided by region.

## *The Appellate Body*

While it hardly registers as a crisis amid the unprecedented events of 2020, the dilemma of the WTO's appellate body remains a pressing issue at the center of the organization's functioning. The appellate body, which has been described as the sort of "supreme court" of the organization, is the body to which lower panel decisions can be appealed. For roughly three years, the US has blocked the appointment of new judges to the appellate body over grievances with its judicial activism, and in December 2019 the terms of two of the three remaining appellate body member expired, leaving the body without the quorum needed to hear appeals. Almost one year later, the issue remains unresolved, funneling appeals into a legal void. This Monday, the Trump Administration served a reminder of this appellate paralysis, appealing the WTO's September 15 ruling that US tariffs on over \$234 billion in Chinese exports violated international rules, essentially making the WTO ruling inconsequential.

## *The US, China, and Competition within the WTO*

The WTO, like all multilateral organizations, reflects the strengths and divisions of its member states.

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# Division and Dysfunction at the WTO

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Competition and disagreement within the organization falls along many fault lines, from individual bilateral rivalries to broader rifts between the interests of richer and poorer countries. Even discord between the US and Europe, who broadly agree on the priorities of international trade rules, gets aired at the WTO, most recently evidenced in the dragged-out resolution of the Airbus-Boeing subsidy dispute. However, the growing rivalry between the US and China is arguably the most prominent division within the WTO, exacerbated by a cycle of escalating tensions between the two countries that have often centered on trade. The WTO's September ruling against US tariffs, which China welcomed as a victory against US unilateralism, only scratches the surface of tensions within the organization. US analysts have argued that in the current geopolitical environment, it is no longer politically feasible for the US and China to have different levels of commitment at the WTO. The Trump Administration has argued that China's developing country status, which allows more flexibility under WTO rules, is no longer appropriate given the size of China's economy. While American analysts and policymakers call for change, they are aware that China favors the status quo of the organization and has little incentive to seek reform. For example, in the sensitive area of subsidies, while the US and like-minded countries may create a pact not to subsidize certain industries, China

would have little reason to join such an agreement. In an atmosphere of political and economic competition, the absence of China from key agreements may stall negotiations before they begin – US policymakers do not like the idea of spending political capital to prevent allies and themselves from subsidizing while China builds its advantages with state aid. Moreover, the WTO plays a part in a wider argument articulated by the Trump Administration (but which enjoys bipartisan support) that engagement with China has been a failed approach, and that the US must pursue a more adversarial relationship to contain those of China's behaviors that the US takes issue with.

As the COVID-19 era of heightened attention to strategic supply chain vulnerability drives the popularity of industrial policy, and as key environmental and technological issues require multilateral regulation, an organization like the WTO seems more important than ever. However, the geopolitical environment the organization exists in stifles its ability to operate. In the words of the likely next director general Okonjo-Iweala, if the problems of global trade were merely technical, they “*would have been solved long ago.*” Instead, the division and dysfunction of the present international community is reflected in the WTO.

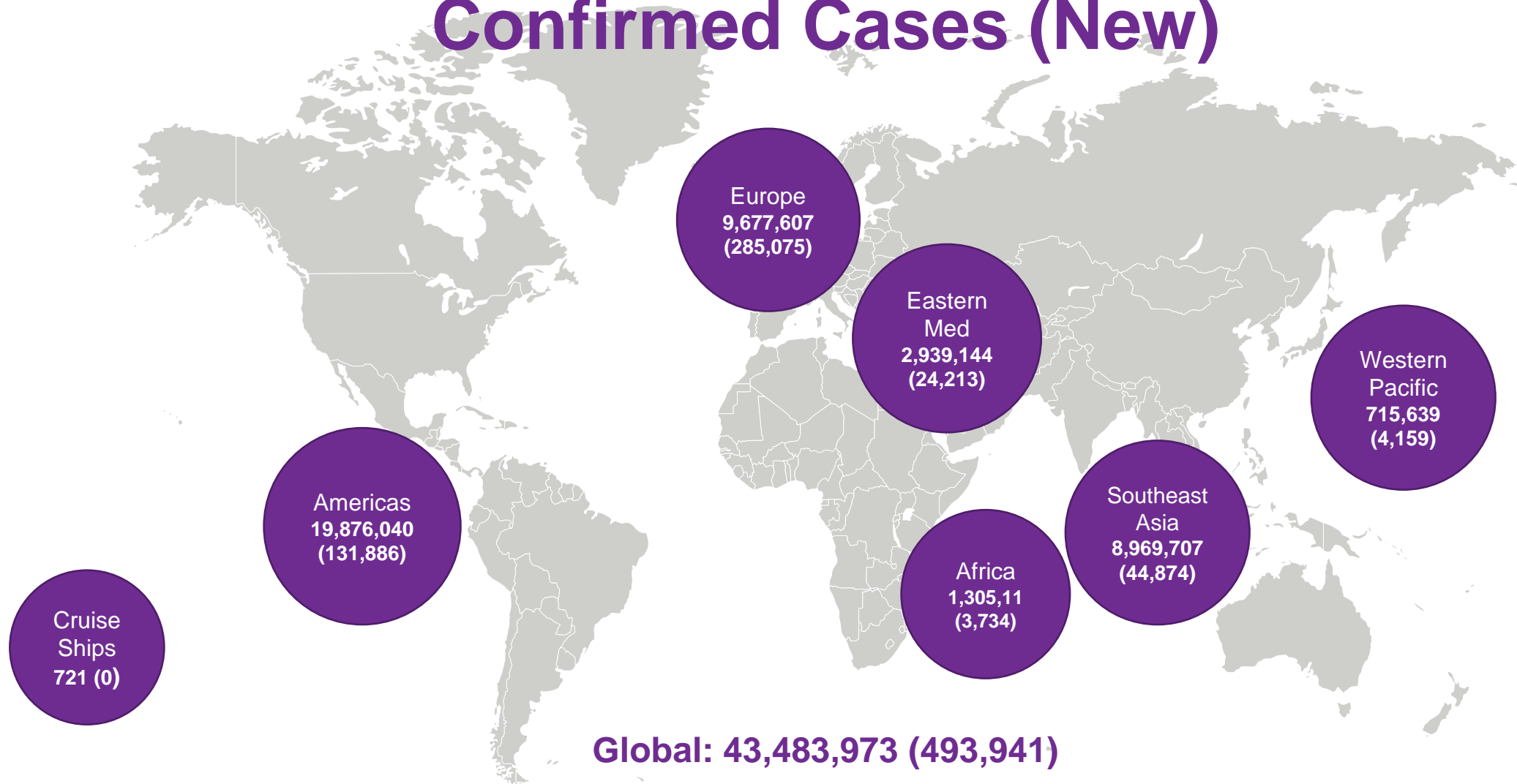
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# Coronavirus Condition Updates

As of 2100 hours US EDT on October 26

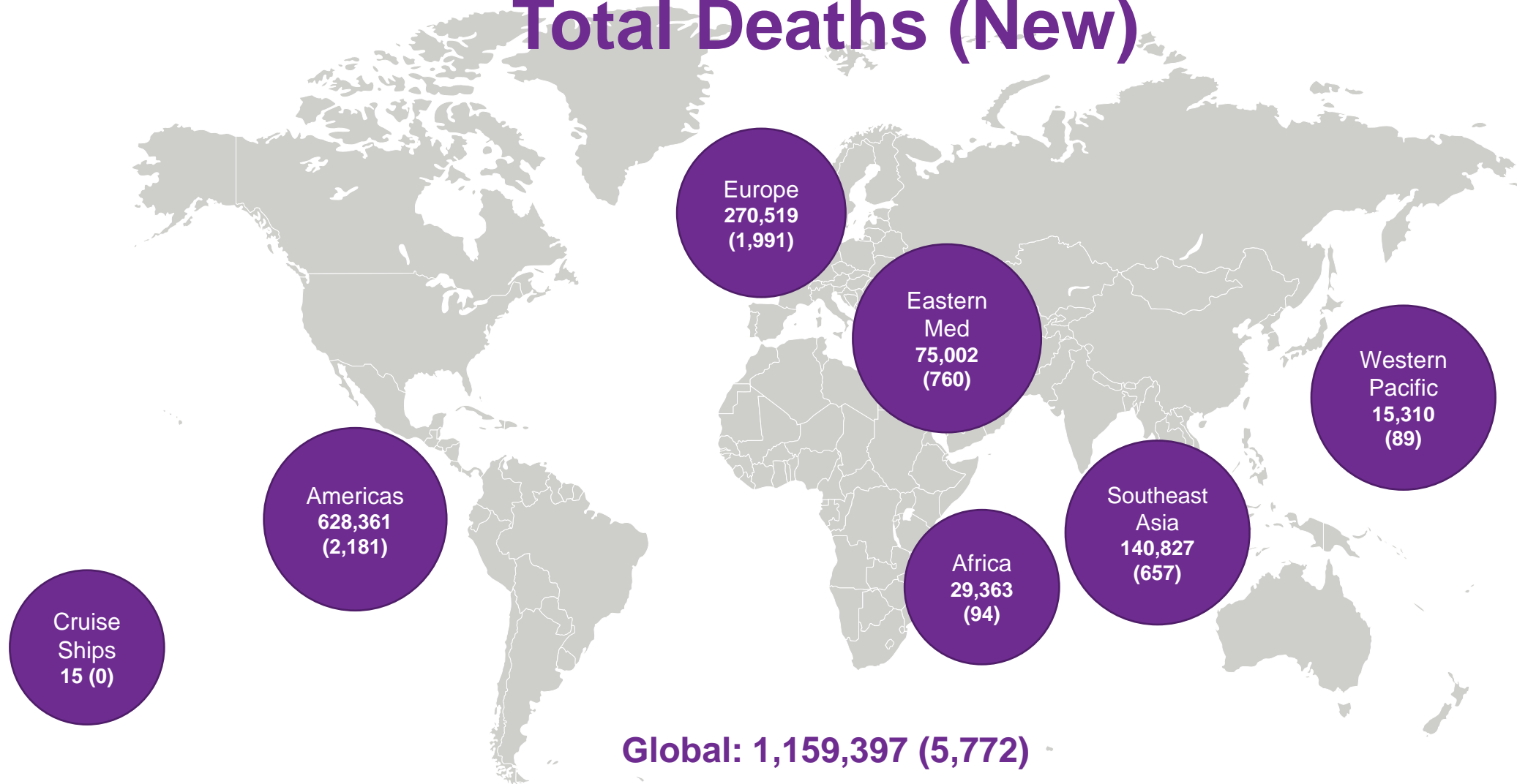
# Confirmed Cases (New)



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

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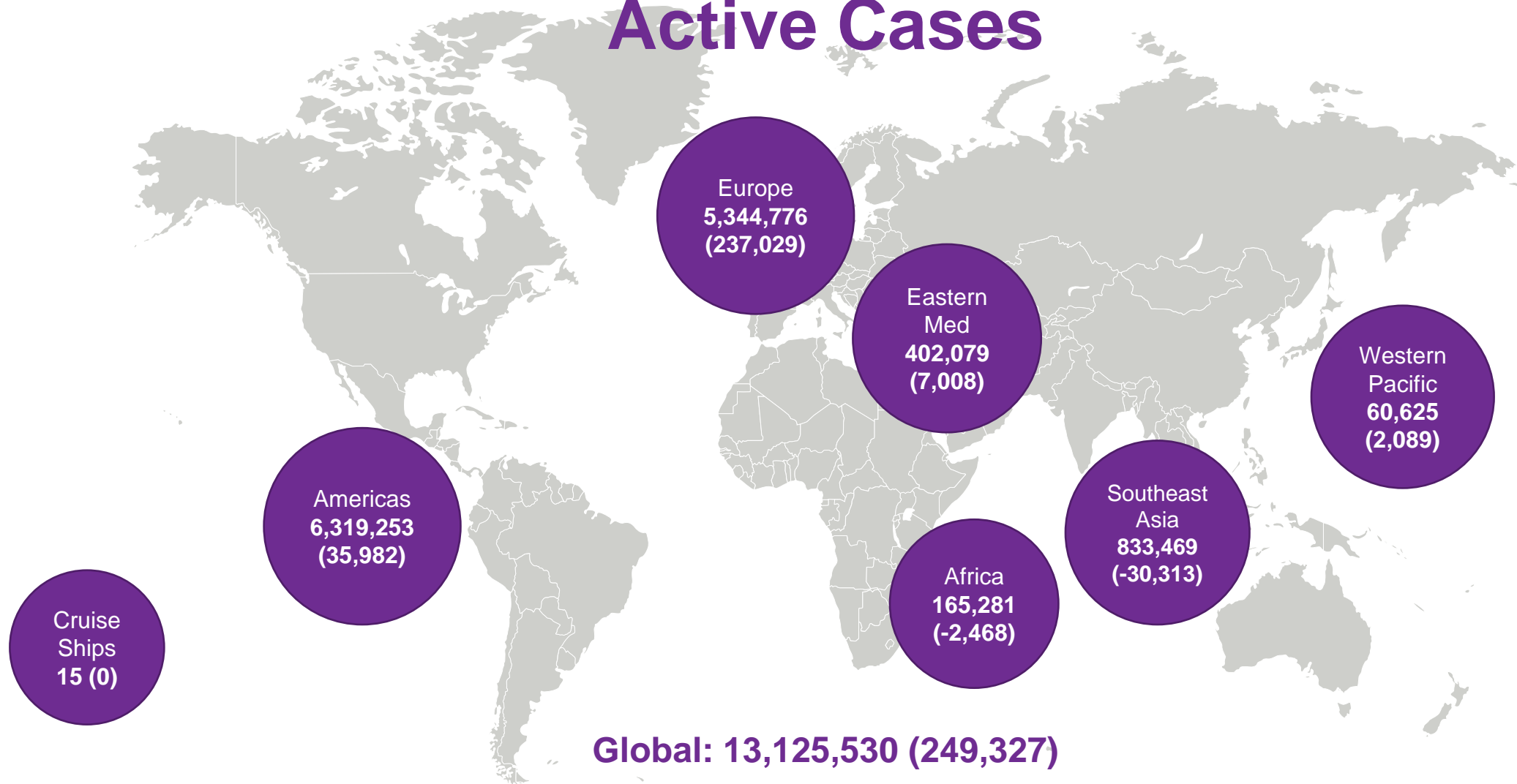
# Total Deaths (New)



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



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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	% Daily Change 7-Day Av
US	4980120	8633839 (65951)	224804 (468)	27027	697	5.61%
France	1046547	1172754 (78515)	34746 (373)	17839	536	21.66%
Spain	912913	1098320 (52188)	35031 (279)	24732	749	11.28%
UK	849913	896507 (20897)	45070 (102)	13157	662	17.13%
Brazil	726064	5409854 (29219)	157397 (494)	25401	739	2.94%
India	625857	7946429 (36470)	119502 (488)	5740	86	4.99%
Russia	354375	1520800 (17148)	26092 (217)	10491	180	7.50%
Netherlands	294525	301597 (10343)	7072 (26)	17589	412	21.67%
Belgium	287134	321031 (0)	10810 (0)	27661	931	28.21%
Italy	236684	542789 (17007)	37479 (141)	8982	620	21.96%
Ukraine	204407	359348 (5625)	6641 (75)	7994	148	13.10%
Argentina	163414	1102301 (11712)	29301 (405)	24318	646	9.04%
Czechia	162785	268370 (10273)	2365 (164)	25045	221	32.20%
Poland	144144	263929 (10241)	4483 (45)	6976	118	30.57%

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
Germany	115115	450258 (12560)	10091 (29)	5368	121	16.26%
Sweden	104661	110594 (0)	5933 (0)	10929	586	6.69%
Iran	82653	574856 (5960)	32953 (337)	6816	391	7.00%
Bangladesh	77833	400251 (1436)	5818 (15)	2423	35	2.51%
Colombia	70660	1025052 (9167)	30348 (348)	20077	594	5.77%
Indonesia	61851	392934 (3222)	13411 (112)	1432	49	7.05%
Iraq	60134	455398 (3691)	10671 (48)	11243	263	5.43%
Switzerland	57282	121093 (17440)	2111 (28)	13959	243	31.33%
Romania	54211	212492 (2844)	6470 (79)	11070	337	13.95%
Honduras	52797	93966 (752)	2633 (10)	9364	263	4.88%
South Africa	51030	716759 (891)	19008 (40)	12037	319	1.61%
Portugal	48834	121133 (2447)	2343 (27)	11891	230	15.91%
Jordan	46923	55055 (1968)	624 (45)	5379	61	29.28%
Tunisia	46384	52399 (3600)	983 (164)	4419	83	18.46%

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# Country Risk Assessment

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

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Mexico	45896	895326 (4166)	89171 (247)	6889	687	4.51%
Ethiopia	44120	93707 (364)	1437 (11)	809	12	4.11%
Hungary	43600	61563 (2316)	1472 (47)	6378	153	22.41%
Peru	43571	888715 (0)	34149 (0)	26891	1033	2.25%
Nepal	43293	159830 (1741)	862 (15)	5454	29	14.89%
Costa Rica	39439	104460 (1372)	1312 (30)	20446	257	7.07%
Serbia	39034	39827 (341)	793 (1)	4564	91	8.90%
Turkey	38117	363999 (2198)	9874 (75)	4301	117	3.98%
Philippines	36333	371630 (1602)	7039 (62)	3377	64	3.35%
Lebanon	36062	72186 (796)	579 (14)	10591	85	12.80%
Slovakia	34860	45155 (1312)	165 (6)	8269	30	32.02%
Puerto Rico	34728	63135 (632)	804 (3)	18641	237	8.21%
Ireland	32818	58067 (939)	1885 (3)	11718	380	12.18%
Morocco	30450	199745 (2264)	3373 (72)	5391	91	12.01%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Greece	29568	31496 (714)	581 (7)	3027	56	18.08%
Armenia	26452	78810 (973)	1196 (16)	26580	403	16.94%
Canada	25847	222973 (4099)	10026 (31)	5818	264	8.46%
Libya	24907	57223 (1210)	801 (6)	8292	116	12.71%
Austria	23239	83267 (2456)	992 (13)	9228	110	20.82%
Bolivia	23066	140952 (99)	8658 (13)	12014	737	0.75%
Panama	21403	129751 (551)	2638 (5)	29922	608	3.52%
Bulgaria	20346	40132 (2243)	1136 (42)	5790	164	23.93%
Dominican Republic	19537	124843 (316)	2225 (2)	11472	204	2.54%
Myanmar	19071	46200 (1426)	1122 (27)	847	21	19.47%
Georgia	18718	30303 (1872)	215 (14)	7601	54	38.41%
Paraguay	18529	60109 (515)	1333 (24)	8395	186	7.75%
Moldova	17381	71811 (308)	1700 (15)	17815	422	6.28%
Slovenia	15247	24080 (1130)	251 (11)	11582	121	43.19%

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 Change7-Day Av
Algeria	15224	56419 (276)	1922 (8)	1279	44	3.20%
Kenya	14648	49997 (276)	920 (18)	923	17	9.84%
Bosnia	13950	41596 (703)	1104 (18)	12704	337	16.67%
Israel	13544	310851 (905)	2453 (56)	33797	267	1.92%
Oman	12496	113354 (422)	1190 (16)	22022	231	2.43%
Pakistan	11190	329375 (773)	6745 (6)	1479	30	1.62%
Croatia	10919	37208 (828)	452 (15)	9082	110	30.20%
Malaysia	9744	27805 (1240)	236 (7)	856	7	23.17%
Chile	9718	503598 (1535)	14003 (59)	26272	731	2.04%
Belarus	8998	93707 (884)	961 (4)	9918	102	5.78%
Denmark	8467	41412 (1056)	708 (6)	7141	122	13.45%
Azerbaijan	8397	50486 (527)	679 (8)	4965	67	10.28%
Albania	8260	19445 (288)	480 (3)	6759	167	10.77%
Saudi Arabia	8228	345232 (357)	5313 (17)	9868	152	0.77%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Kuwait	8177	122317 (682)	749 (3)	28508	175	4.48%
Ecuador	7846	162178 (543)	12573 (20)	9148	709	5.40%
N Macedonia	7317	27199 (245)	934 (15)	13055	448	12.54%
Kyrgyzstan	7193	56170 (420)	1134 (0)	8565	173	6.49%
Japan	6751	97503 (408)	1721 (5)	768	14	4.20%
Guatemala	6713	104894 (107)	3651 (7)	5821	203	3.14%
Lithuania	6647	10949 (765)	136 (2)	4041	50	29.44%
West Bank & Gaza	6443	50952 (510)	454 (6)	9915	88	6.55%
Norway	6200	18342 (433)	279 (0)	3375	51	9.48%
Sudan	6146	13747 (5)	837 (0)	311	19	0.17%
Angola	5844	9644 (263)	270 (2)	291	8	18.82%
Afghanistan	5269	40937 (104)	1518 (4)	1044	39	1.59%
Guadeloupe	5160	7474 (145)	115 (0)	18678	287	4.71%
UAE	5004	126234 (1111)	480 (3)	12714	48	7.70%

*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
Venezuela	4826	90047 (482)	777 (4)	3170	27	3.79%
Finland	4816	14970 (122)	354 (1)	2700	64	9.45%
Luxembourg	4682	14399 (1548)	147 (6)	22884	234	23.54%
Sri Lanka	4464	8413 (541)	16 (0)	392	1	33.14%
Jamaica	4254	8749 (35)	192 (4)	2950	65	4.89%
Uganda	4105	11557 (114)	101 (0)	250	2	7.49%
Montenegro	3623	16909 (112)	270 (4)	26921	430	6.80%
Nigeria	3408	62111 (119)	1132 (2)	299	5	0.89%
Syria	3401	5461 (53)	272 (3)	310	15	5.99%
El Salvador	3390	32925 (340)	953 (4)	5068	147	3.82%
Latvia	3340	4757 (79)	60 (4)	2531	32	26.55%
Kazakhstan	3122	110684 (142)	1796 (0)	5865	95	0.96%
Bahrain	3085	80533 (278)	316 (4)	46826	184	2.87%
CAR	2877	4863 (1)	62 (0)	1001	13	0.14%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Qatar	2859	131432 (262)	230 (0)	46810	82	1.34%
Mozambique	2819	12161 (175)	88 (2)	386	3	8.89%
Bahamas	2330	6410 (0)	132 (0)	16251	335	9.94%
French Polynesia	2315	6431 (572)	26 (6)	22851	92	29.28%
Uzbekistan	2239	65667 (360)	552 (3)	1953	16	3.26%
Kosovo	2197	17943 (680)	663 (6)			5.21%
Martinique	2135	2257 (0)	24 (0)	6016	64	0.00%
Malta	1895	5578 (80)	53 (2)	12622	120	15.08%
Botswana	1824	6283 (360)	21 (0)	2655	9	10.73%
Cyprus	1729	3636 (91)	25 (0)	3005	21	26.10%
Namibia	1729	12675 (15)	133 (0)	4960	52	2.75%
Guam	1658	4336 (195)	75 (6)			13.38%
South Korea	1602	26043 (88)	460 (3)	506	9	2.73%
South Sudan	1537	2883 (0)	56 (0)	257	5	1.25%

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
Egypt	1515	106707 (167)	6211 (12)	1037	60	1.09%
Australia	1422	27539 (14)	905 (0)	1076	35	0.49%
Haiti	1421	9026 (0)	232 (0)	789	20	0.55%
Mayotte	1313	4321 (45)	44 (0)	15720	160	3.75%
Trinidad and Tobago	1303	5535 (24)	106 (1)	3951	76	4.28%
Andorra	1296	4325 (287)	72 (3)	55947	931	16.23%
Congo (Brazzaville)	1274	5253 (0)	92 (0)	945	17	1.85%
Cameroon	1250	21793 (223)	426 (1)	815	16	1.32%
Belize	1134	3145 (0)	50 (0)	7864	125	9.92%
Guinea	1090	11635 (0)	71 (0)	879	5	1.01%
Nicaragua	1054	5434 (0)	155 (0)	817	23	1.49%
Iceland	1030	4504 (56)	11 (0)	13171	32	8.95%

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 Change7-Day Av
California	893052	910438 (3842)	17386 (28)	23077	440	3.38%
Florida	765564	782013 (3377)	16449 (20)	36410	766	3.23%
New York	384069	496655 (1191)	33424 (2)	27402	1726	2.29%
Illinois	373895	383687 (4729)	9792 (17)	30280	773	8.59%
Georgia	344054	351881 (958)	7827 (18)	33142	737	3.00%
Arizona	193169	238964 (801)	5875 (1)	32831	807	2.96%
New Jersey	176847	229684 (1216)	16292 (7)	26374	1849	3.69%
Missouri	170645	173514 (1718)	2869 (49)	29092	475	7.54%
Virginia	150503	173663 (889)	3577 (2)	20418	420	4.21%
Maryland	128678	140844 (565)	4099 (3)	23297	678	3.33%
Texas	122132	898302 (6296)	17978 (23)	31744	625	4.60%
Alabama	108017	185322 (967)	2866 (0)	37796	585	6.39%
Washington	101179	103500 (587)	2321 (25)	14057	306	4.68%
Nevada	92059	96178 (475)	1745 (1)	31225	568	5.55%

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Colorado	87473	97277 (2211)	2226 (3)	16896	387	11.23%
South Carolina	80750	171501 (823)	3823 (21)	33309	743	4.02%
Kentucky	78575	97866 (924)	1410 (3)	21905	316	9.83%
Kansas	73461	76979 (1163)	969 (13)	27505	335	7.04%
Michigan	57178	179669 (4057)	7552 (30)	17991	756	8.65%
Connecticut	53710	68099 (2047)	4589 (12)	19101	1287	5.99%
Indiana	45013	164581 (1974)	4143 (13)	24447	615	9.37%
Wisconsin	41103	201049 (2883)	1788 (10)	34530	307	13.51%
Pennsylvania	39947	201248 (2535)	8659 (12)	15720	683	6.39%
Oregon	35911	42436 (335)	655 (2)	10061	155	6.23%
Ohio	35137	200231 (2116)	5217 (11)	17136	451	8.29%
Idaho	31405	60041 (697)	580 (7)	33598	325	10.41%
Tennessee	27473	249866 (2279)	3163 (32)	36588	463	7.13%
Iowa	27417	117198 (960)	1657 (22)	36999	522	7.80%

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 Change7-Day Av
Utah	27297	106083 (1201)	574 (2)	33089	179	9.92%
Rhode Island	27182	31024 (906)	1184 (7)	29286	1118	8.63%
North Carolina	25961	261742 (1643)	4170 (13)	24956	398	5.57%
Nebraska	21966	64499 (702)	603 (7)	33343	312	8.81%
New Mexico	20773	42586 (723)	976 (9)	20310	465	12.41%
Massachusetts	19040	151777 (1212)	9881 (17)	22021	1434	4.80%
Oklahoma	15791	117399 (663)	1251 (2)	29669	316	7.94%
Minnesota	12545	135372 (1570)	2406 (4)	24004	427	8.08%
Mississippi	11115	115763 (675)	3263 (8)	38897	1096	4.47%
South Dakota	11061	39741 (538)	375 (0)	44922	424	14.86%
Delaware	10751	24168 (207)	685 (4)	24819	703	4.02%
Montana	9855	28501 (621)	303 (6)	26667	284	17.93%
Arkansas	9580	106727 (612)	1833 (21)	35366	607	6.68%
Louisiana	8933	180069 (227)	5854 (17)	38735	1259	2.27%

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
North Dakota	6446	38241 (522)	461 (5)	50181	605	14.65%
Alaska	6340	13356 (348)	68 (0)	18263	93	16.28%
West Virginia**	5030	22224 (317)	426 (1)	12400	237	8.69%

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Wyoming	3725	11477 (436)	77 (9)	19830	133	18.87%
Hawaii	3092	14709 (37)	212 (0)	10389	150	4.36%
District of Columbia	2991	16812 (45)	642 (0)	23822	910	2.48%
New Hampshire**	1002	10397 (69)	475 (2)	7646	349	6.26%

Data Source: Johns Hopkins University

\*\* Indicates moved up a risk category

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# 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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