

Dentons Flashpoint

Daily Global Situation Report

September 21, 2020

Global Situation Update: September 21, 2020

KEY TAKEAWAYS

Global trade is rebounding much more quickly than after the 2008 financial crisis.

The UN General Assembly convenes remotely this week with dueling speeches by the US and Iran.

The UK weighs returning to lockdown due to a surge in coronavirus cases.

Global

Overnight, confirmed coronavirus cases grew to 31,254,539 in 213 countries and territories, with 965,194 deaths.

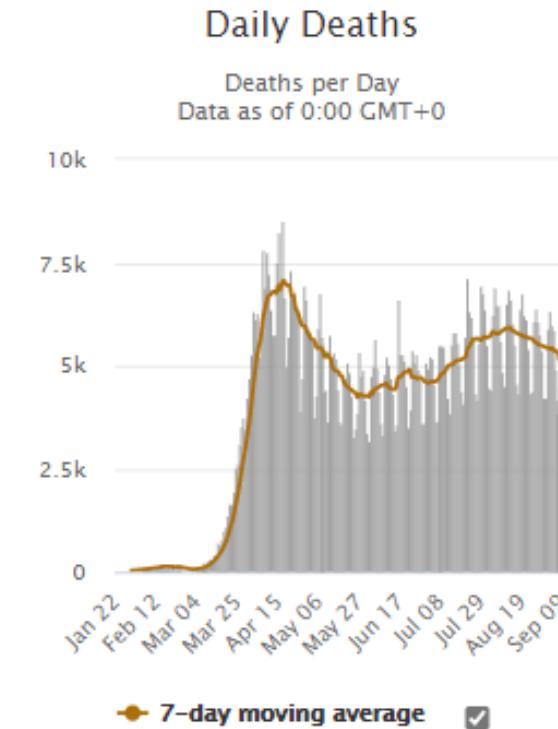
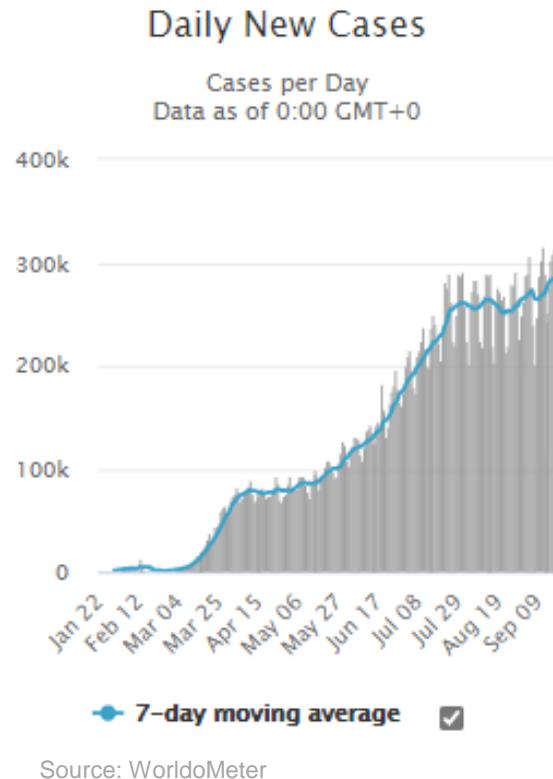
- **Global oil refiners** reeling from months of lackluster demand and an abundance of inventories are cutting fuel production into the autumn because the recovery in demand from the impact of coronavirus.
- The CDC concluded that **long-haul flights** have the potential to cause widespread transmission of Covid-19, reporting that nearly 11,000 people have been exposed.
- The Asian Development Bank announced it would back a project to make and deploy **smart air-conditioners** that would mitigate the risks of the coronavirus disease pandemic and other airborne pathogens in public buildings.
- **Global trade** is rebounding much more quickly this year than it did after the 2008 financial crisis, lifting parts of the world economy and defying predictions the pandemic could send globalization into permanent retreat.
- The **UN General Assembly** convenes remotely this week, with US President Trump and Iranian President Rouhani both speaking by teleconference.

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

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Global

Globally, coronavirus new cases resumed a strong upward trend, increasing over the past 7 days by an average of 5.64 percent. Global deaths also trended up over the past week by an average of 3.37 percent. India and Europe are fueling the spread.



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Markets

Shares in HSBC Holdings PLC hit a 25-year low, after news articles detailed “*suspicious activity reports*” filed by it and other major banks to US authorities.

- On Monday, **European stocks** had a bad start to the week, markets falling because of anxiety about rising coronavirus infections, with countries imposing stricter social restrictions in some regions, and eyeing tougher action still.
- **Asia equities** struggled for direction following a lackluster end for Wall Street last week.
- Shares of the companies that mine or make raw materials on the **S&P 500's materials sector**, such as Linde PLC, Air Products & Chemicals and Sherwin Williams, are lately trading like once-hot technology stocks.

Business

US banks are preparing investors for a prolonged period in which low interest rates are a drag on their profits.

- UK's **Superdry's** full-year sales fell by nearly a fifth as Covid-19 lockdown measures hit the fashion chain and prompted its stores to be closed in the final month of its fiscal year.
- Exhibitions organizer **Informa** downgraded its full-year revenue forecast and has postponed events planned for early next spring as the pandemic has been "*more volatile and far-reaching*" than initially expected.
- A California judge has temporarily blocked a US Department of Commerce ban on Chinese social media app **WeChat**.
- **Nikola** Executive Chairman Trevor Milton stepped down from the electric-truck startup in the wake of allegations from a short seller that he and the company had made false statements to investors.
- Auto-parts manufacturer **Garrett Motion Inc.** filed for bankruptcy.
- A 16-month investigation by the International Consortium of Investigative Journalists has found **HSBC**, handled at least \$4.4 billion in suspicious money; the bank responded that these are "*historical*" reports.

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Africa

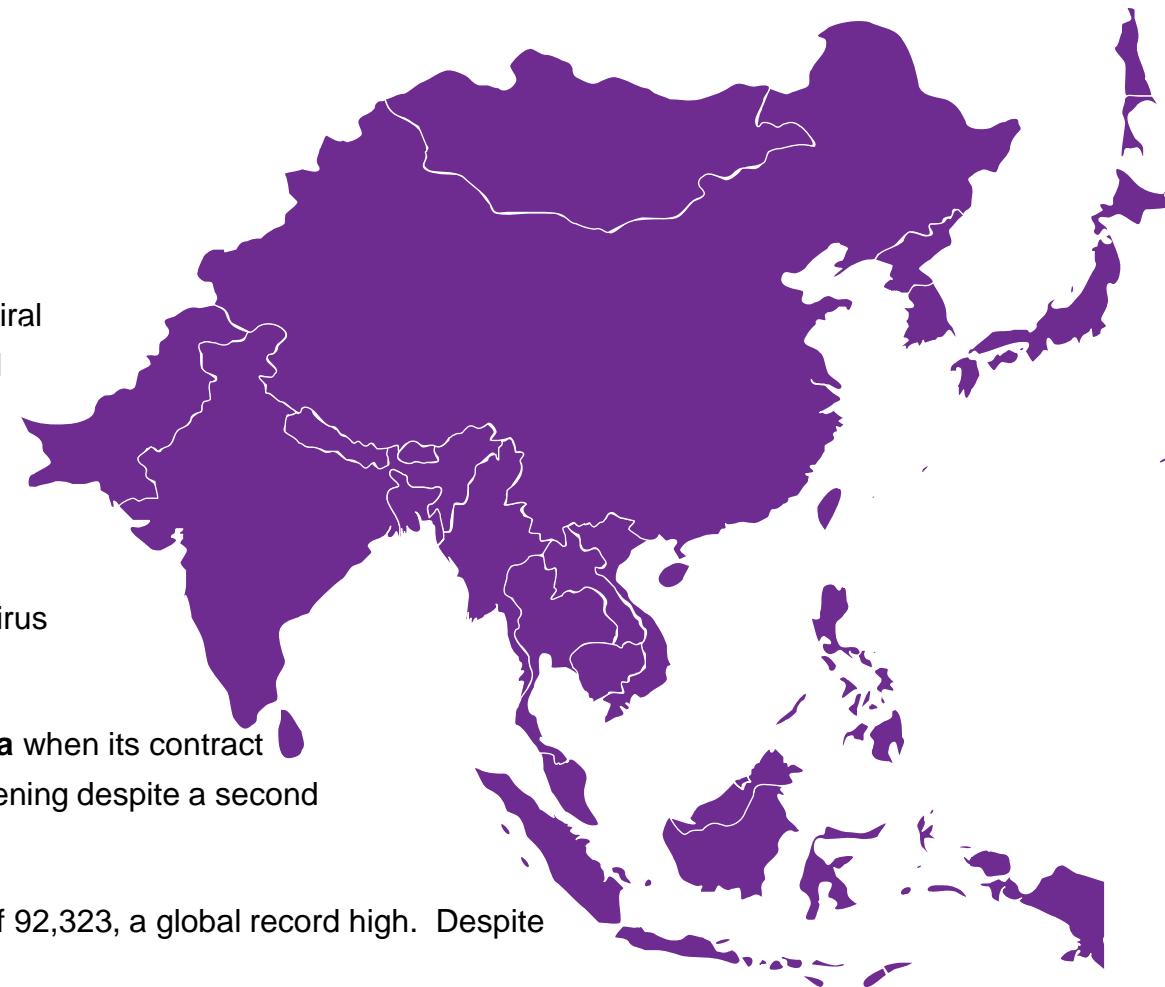
- All over **Africa**, encouraged by low or declining death and infection rates, countries are tentatively opening up in the hope of reviving pandemic-scarred economies.
- **South Africa** will hold dozens of municipal elections on November 11 to clear a backlog caused by the coronavirus pandemic, the country's electoral authority has announced. An international clinic trial to test whether a repurposed measles mumps and rubella vaccine could protect against COVID-19 starts in South Africa.
- **Ethiopia** has filed terrorism charges against a prominent media mogul and opposition politician from the Oromo ethnic group.
- **Somali** President Mohamed appointed a political newcomer as prime minister, after brokering an agreement with regional leaders for elections next year that abandons a promised one-person, one-vote model.



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Asia

- Fujifilm Holdings is planning to apply for permission to produce and sell its antiviral drug favipiravir as a treatment for coronavirus in **Japan**; clinical trials concluded in September.
- New Zealand Prime Minister Ardern announced plans to lift coronavirus-related restrictions for most of the country.
- Authorities in **China's** northeastern Jilin province have found the novel coronavirus on the packaging of imported squid.
- **China** will lose access to a strategic space tracking station in Western **Australia** when its contract expires, the facility's owners announced. Australia is on track to economic reopening despite a second wave of coronavirus concentrated in Victoria.
- **India** cuts back on testing as daily new cases over the past 7 days, averaged of 92,323, a global record high. Despite surge in cases, the Taj Mahal reopened to tourists on Monday.
- **Indonesia's** largest Muslim organization has called for a delay in regional elections after 63 candidates have tested positive for coronavirus; Indonesia reported more than 3,000 daily new cases last week, most in Jakarta, as the fourth most populous country struggles to contain the virus outbreak.
- The recovery in **South Korean** exports is showing signs of stalling, despite rising shipments of computer chips. South Korean schools in Seoul reopened on Monday.



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Europe

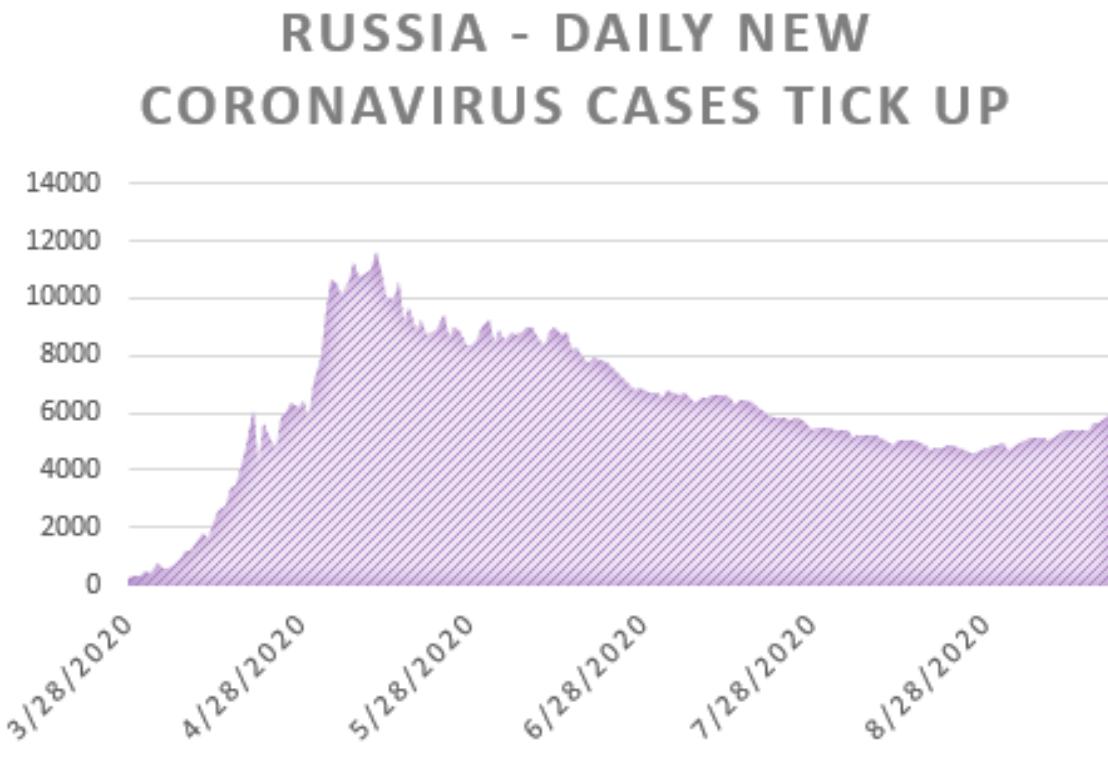
- More than 100,000 people marched through Minsk on Sunday on the sixth straight weekend of protests against **Belarus** President Lukashenko.
- **Britain** is at a tipping point on COVID-19, health minister Matt Hancock said on Sunday, warning that a second national lockdown could be imposed if people do not follow government rules designed to stop the spread of the virus.
- **Russia** reported 6,043 new coronavirus cases on Sunday, taking the national tally of infections to 1,098,958.
- The regional government of the **Spanish** capital Madrid ordered a lockdown from Monday in some of the poorer areas of the city and its outskirts that are home to about 850,000 people, after a surge in coronavirus infections there. Spain overtook **Brazil** for the number of active virus cases.
- The collapse in talks over a government reshuffle in **Poland** last week has raised the prospect of early elections.
- **Turkey** surpassed 300,000 confirmed virus cases over the weekend; **Belgium** surpassed 100,000.



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Europe

As coronavirus cases increase in Russia by a 7-day average of 3.14 percent, officials in Moscow report that initial doses of the Sputnik V vaccine have been delivered to all regions of Russia, with health-care workers and teachers the first to receive access.

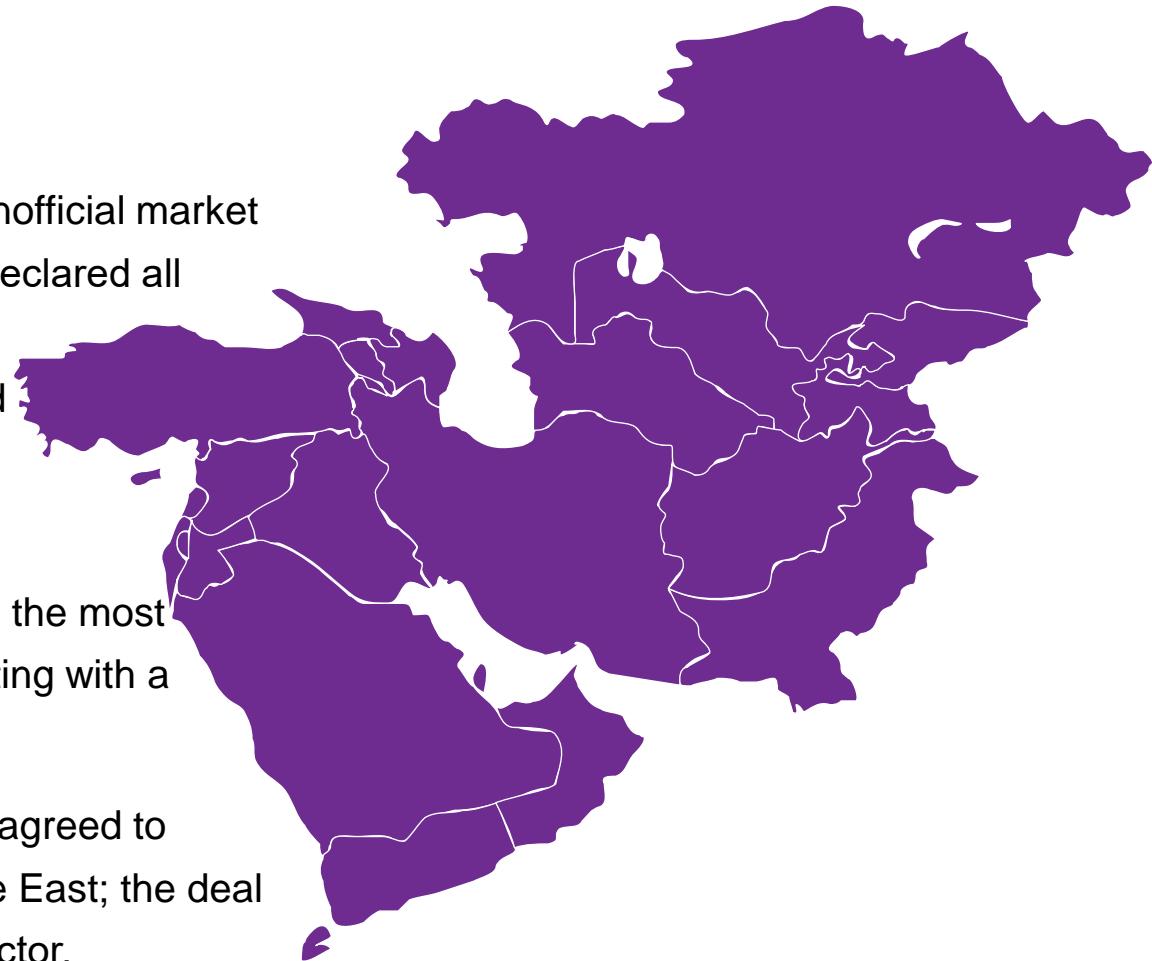


Source: Johns Hopkins University

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Middle East

- The **Iranian** rial fell to a record low against the US dollar on the unofficial market on Sunday, a day after the US President Trump's administration declared all United Nations sanctions on Tehran had been restored.
The **US** on Monday will sanction more than two dozen people and entities involved in Iran's nuclear, missile and conventional arms programs.
- Russian jets bombed rebel-held northwestern **Syria** on Sunday in the most extensive strikes since a **Turkish-Russian** deal halted major fighting with a cease-fire nearly six months ago.
- **Israel's** Bank Leumi and **Dubai's** DP World announced they had agreed to partner in boosting trade between Israel and the rest of the Middle East; the deal includes possible financing for the development of Israel's port sector.
- As the rate of daily new virus cases ease in **Morocco**, the total number of infections surpassed 100,000.



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Americas

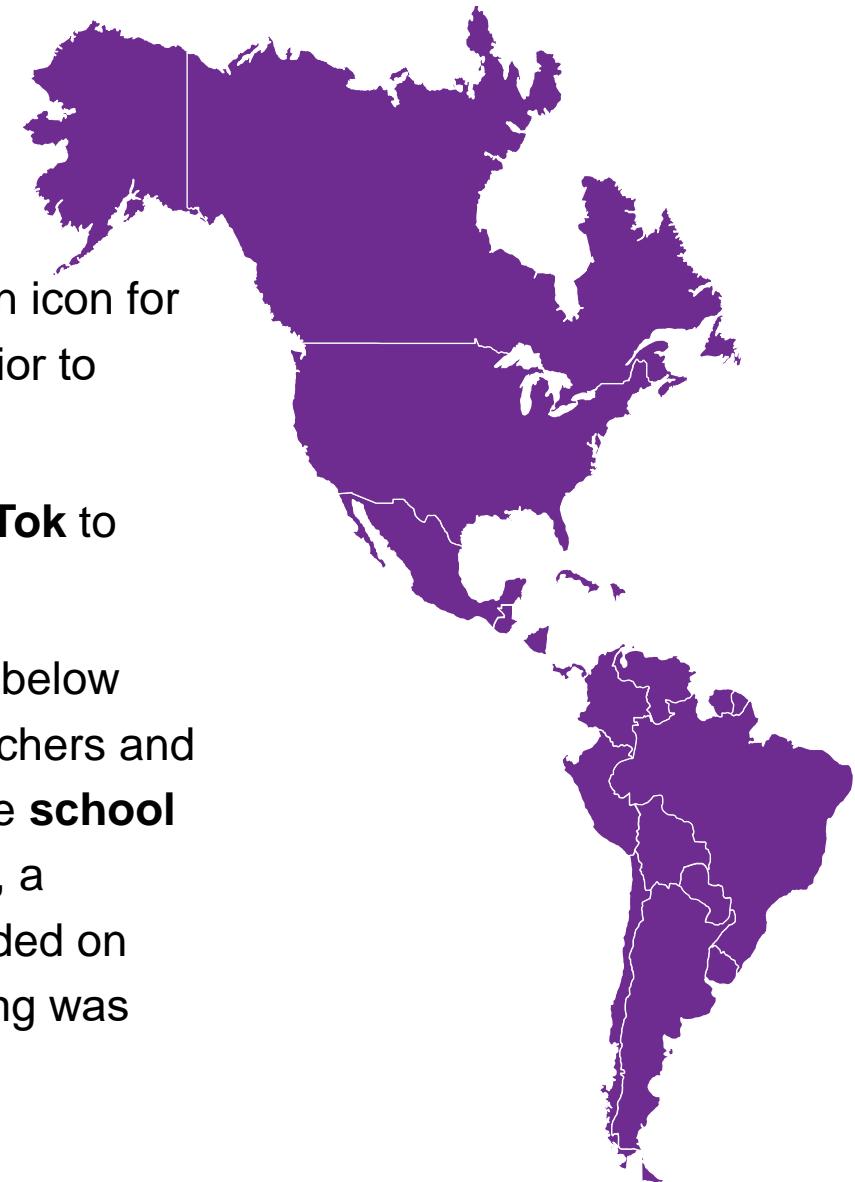
- The Ontario government imposed new restrictions on private gatherings as cases spiked in the **Canadian** province. A limit of 10 people may congregate indoors and 25 outdoors for next 28 days. Quebec raised its COVID Alert system to its second highest level for Montreal and Quebec City.
- A growing number of foreign companies are slashing investments in **Argentina** or fleeing altogether, fearing the leftist government's increasingly interventionist moves aimed at stabilizing the struggling economy. Companies that have left Argentina recently include US auto parts manufacturer Axalta, Germany's BASF, and France's Saint-Gobain Sekurit, and the French pharmaceuticals company Pierre Fabre.



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Americas: US

- Liberal Supreme Court Justice **Ruth Bader Ginsburg** passed away, an icon for women's empowerment, opening a race to confirm her replacement prior to national elections.
- US President Trump supported a deal in principle that would allow **TikTok** to continue to operate in the US as a new company, registered in Texas.
- The number of people receiving **hospital treatment** for COVID-19 fell below 29,000 for the first time since late June. More than 4,500 students, teachers and staff at Texas schools have tested positive for the coronavirus since the **school year** began. Public health officials in Missouri are worried that Bikefest, a **gathering of thousands** of bikers in Lake of the Ozarks which concluded on Sunday, will be a “*superspread*” event, as masks and social distancing was not required.



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Country in Focus: Iraq

By Nathaniel Clark

The onset of the public health crisis due to COVID-19 has served to undermine public trust in the Iraqi government, already fragile as the country tries to recover from 17 years of conflict.

Moving from one crisis to the next, Iraq faces both domestic and regional challenges that continue to impact attempts to stabilize. The recovery from a civil war, the territorial defeat of ISIL and months of antigovernment protests still loom large for the country, but reform progress is slow. Iraq is caught between US “maximum pressure” and its influential neighbor Iran. Iraq’s vulnerable position offers many paths to instability, but the one goal Iraq’s neighbors and partners share is keeping the country from total collapse. Whether Iraq continues on the path to reform or spirals into further chaos will depend on the skill of its leaders and commitment of its partners. The onset of the public health crisis due to COVID-19 has served to undermine public trust in the Iraqi government, already fragile as the country tries to recover from 17 years of conflict.

The task of balancing Iraq’s conflicting interests has fallen on Prime Minister Mustafa al-Kadhimi. Kadhimi’s rise to power followed a deadlock in Iraq’s parliament after the previous prime minister resigned in the face of antigovernment protests. Kadhimi, a former Intelligence Director, was seen as independent and able to navigate Iraq’s international relationships. Iran’s allies opposed him, but he was approved amid speculation that Iran hoped to set him up to fail. So far this has not been the case, and Kadhimi has exceeded the expectations of many in the West. He has launched narrow, targeted actions against armed groups while demanding investigations into abuses against protestors. He has organized an independent committee to investigate corruption and replaced corrupt political appointees with technocrats. Adding to Kadhimi’s difficult mandate is his short term. Kadhimi was chosen to guide

Country in Focus: Iraq

the government to early elections, which have already been scheduled for 2021. Tasked with accomplishing the impossible in this short window, Kadhimi will likely continue with gradual reforms to preserve Iraq's stability. These incremental reforms are not as dramatic as some have called for but send clear signals of Kadhimi's willingness to address Iraq's systemic issues.

One of Kadhimi's riskiest challenges is establishing state control over Iraq's militias. A symptom of Iran's influence, Iraq's militias pose a serious challenge to governance. The Popular Mobilization Forces were organized by the Iraqi government following a fatwa (religious ruling) calling for Iraqis to defend the country against ISIL. Regardless of their initial motivations, the Iran-backed elements of the organization have come to dominate much the country. In areas reclaimed from ISIL the groups act as de facto occupiers and extort local populations. At the same time, their success on the battlefield gave the militias legitimacy in the eyes of some Iraqis. The militias organized political parties to capitalize on their status as saviors of Iraq. These political wings have secured sufficient seats in the Iraqi parliament to influence the government and institutionalize Iraq's corruption. The groups have also become a major strain on the US-Iraq relationship. For months, the groups have targeted US bases and

facilities with rocket attacks as part of Iran's strategy to force US troops to leave the country. The militias' political and military power prevents Kadhimi from making major moves against them, despite US pressure. Kadhimi must balance US demands against his actual capabilities as he attempts to move the groups under state control.

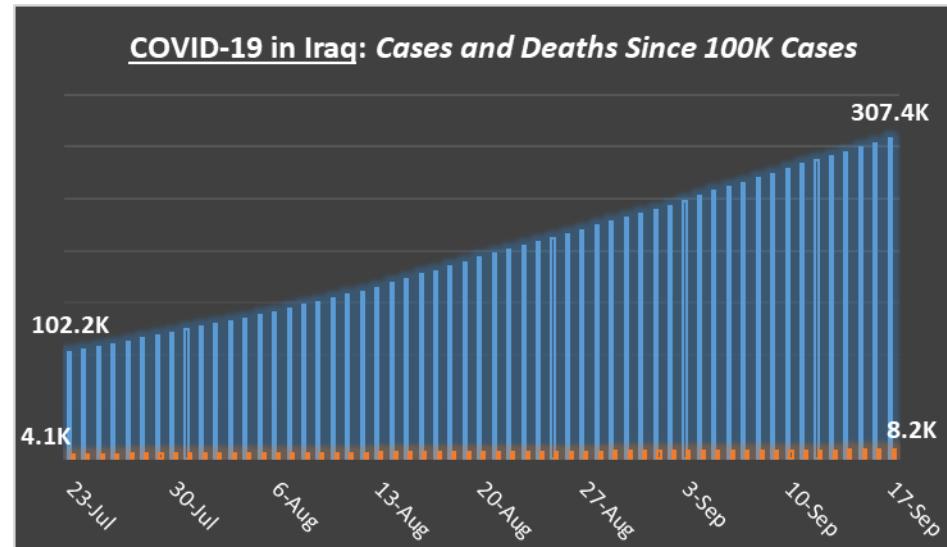
As Iraq copes with its internal challenges, regional developments are revealing Iraq's vulnerability and opportunities. In the north, Turkey has expanded its campaign against Kurdish militants in Iraq. Turkey has engaged in a long running campaign against the Kurdistan Workers Party which operates out of the mountainous, remote borders of Iraq, Turkey, and Iran. The campaign saw a major, ongoing escalation over the summer as Turkey sought to push the group further from Turkey's border. The incursion has challenged Iraq's sovereignty and Kadhimi's legitimacy at an already sensitive time. Not all of Iraq's neighbors pose a threat to its sovereignty; growing ties with the Arab Gulf states could reduce Iraq's dependence on Iran. Despite its wealth of energy resources, Iraq is unable to meet domestic electricity demand. Iraq relies on electricity imported from Iran which would be a violation of US sanctions if not for regular US sanctions waivers. As an alternative, the US has pushed Iraq to link its electricity grid into the Gulf's. This project has stalled several times,

Country in Focus: Iraq

but Iraqi ministers have said it is a high priority of the new government. Kadhimi's relationships in the Gulf from his experience as Intelligence Director offer Iraq an opportunity to deepen its integration in the region.

With a health system devastated by decades of conflict and a government riddled with inefficiency, Iraq was not prepared for COVID-19. Iraqi journalist Abbas Abboud Salem attributed much of the country's difficulties in fighting the virus to a lack trust in government, saying "*popular cooperation with the government has been limited.*" The virus emerged alongside the protests against government corruption and inefficiency. These tensions made it more difficult for the government to convince Iraqis to comply with virus prevention measures. As the virus spread, stigma against illness and quarantining further complicated efforts to contain the virus. Skepticism over the helpfulness of underfunded hospitals kept many Iraqis from seeking treatment. COVID-19 continues to spread through the country, and Iraq's health minister has warned in recent days that hospitals may "*lose control*" in light of spiking cases. It is not clear that Iraq has the capacity to contain the virus at this stage, and some analysts are speculating that Iraq may need to rely on herd immunity.

On top of the health crisis, the secondary effects of the virus pose a major threat to Iraq's economic viability. Oil revenue makes up 97 percent of Iraq's state budget, and COVID-19 has sapped global demand. The low price is expected to send Iraq into the largest budget deficit in its history. With much of the budget going towards public sector wages, any potential cuts pose major risks for the stability of Iraq. Kadhimi has committed to protecting the lowest paid



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Country in Focus: Iraq

jobs from wage cuts and has focused on limiting waste. Securing international financing will be essential for Iraq to continue functioning, but the country will likely face calls for politically risky reforms to its bloated public sector.

The elephant in the room when discussing Iraq's future is the question of US commitment. The stated objective of the US is to support Iraq's development into a "*stable, sovereign, and prosperous Iraq*." Key decisionmakers including Secretary of State Pompeo believe that mission can be addressed with a smaller footprint, due in part to the progress made against ISIL. President Trump has also made it a goal of his Administration to "*bring the troops home*." President Trump expressed interest in further reductions following the recent move from 5,200 to 3,000 and has not clarified his view on a long-term presence. Few voices in Washington are calling for a complete withdrawal, and many analysts argue for maintaining a US presence to train Iraqi forces and continue the fight against ISIL. Based on these factors, US policymakers have chosen to draw down the presence in Iraq, but the US is also eager to convey its continued commitment to the bilateral relationship. The recent visit to Washington by Kadhimy was an important gesture in signaling

continuity. The ongoing US-Iraq Strategic Dialogue also aims to expand the relationship and deepen non-military connections. Kadhimy faces pressure from Iran-backed militias to expel US forces so drawing down forces also helps secure his position, though US policymakers are quick to say that militia pressure did not play a role in the decision. Despite these signals of support, there remains a sense of uncertainty over the long-term strategy of the US. Both President Trump and Democratic nominee Biden have said they will reduce the US footprint in the Middle East, though Biden committed to maintain a small counterterrorism force. Barring dramatic pre-election moves, it seems likely the US will maintain a small but long-term presence in Iraq to address security concerns and reinforce US commitment.

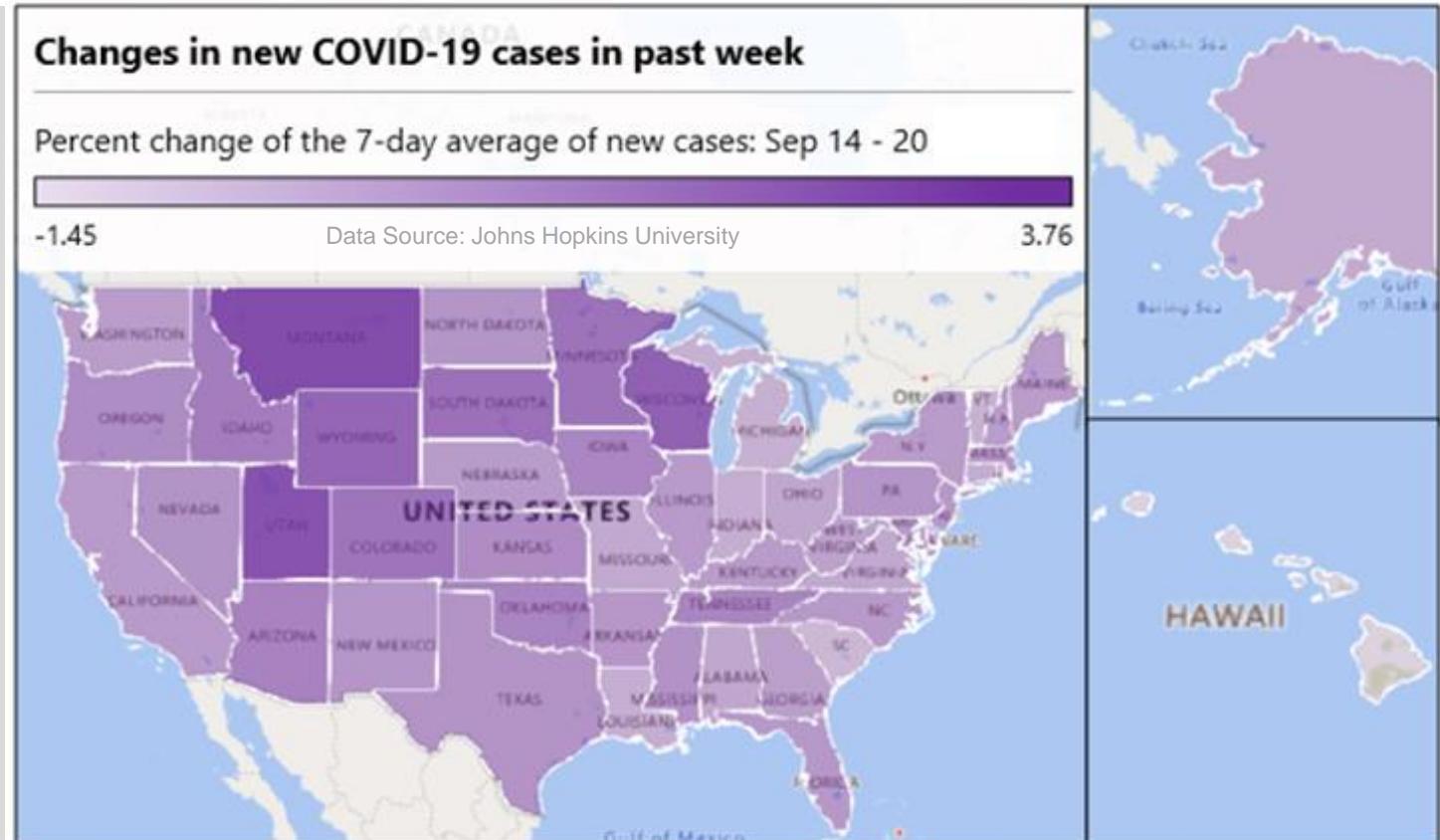
Fact Box

- Active Cases: 56,889
- Confirmed Cases: 319,035
- Deaths: 8,555
- Population: 40.22 million
- GDP: \$234.09 billion (2019)
- GDP per Capita: \$5591 (2019)
- Global Health Security Index: 167 (out of 195)

Country in Charts: US Second Wave

Recovery from the second wave of coronavirus infections is losing steam in the US. Over the past two weeks, the country has gone from a majority of states trending down in a 7-day percent average rate of new cases, to the majority trending up.

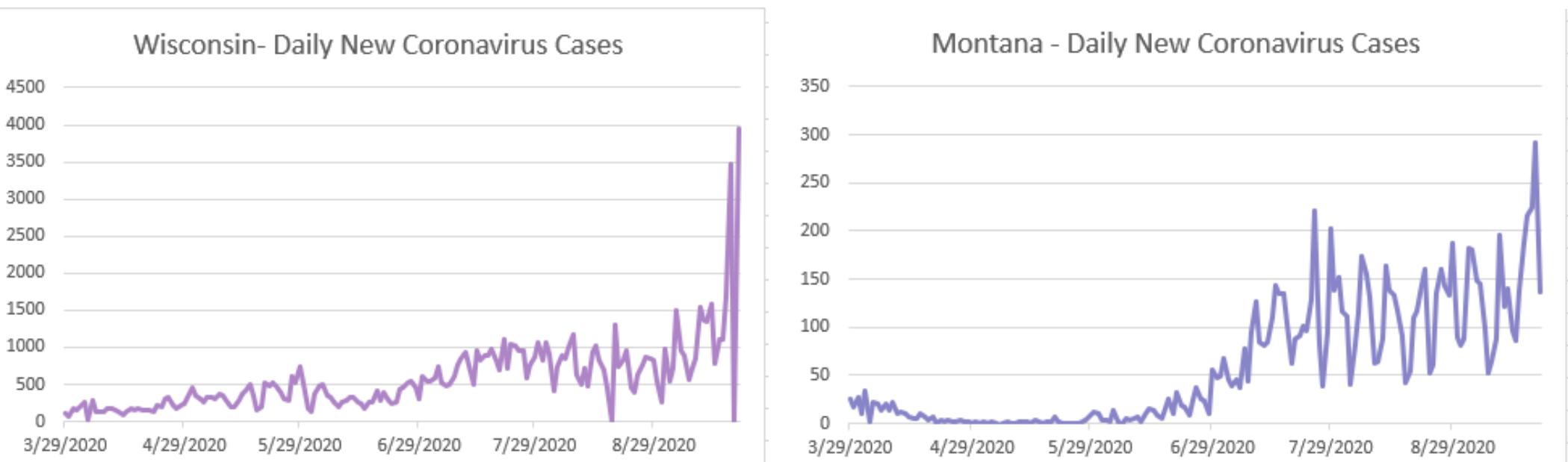
Of the 36 states with increasing rates, only 12 states had a rate above 1 percent, an indicator that this trend line is yet to become strong. The increases correspond with the startup of the academic school year.



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Country in Charts: US Second Wave

Wisconsin and Montana are the states with the highest percent increase over the past seven days.



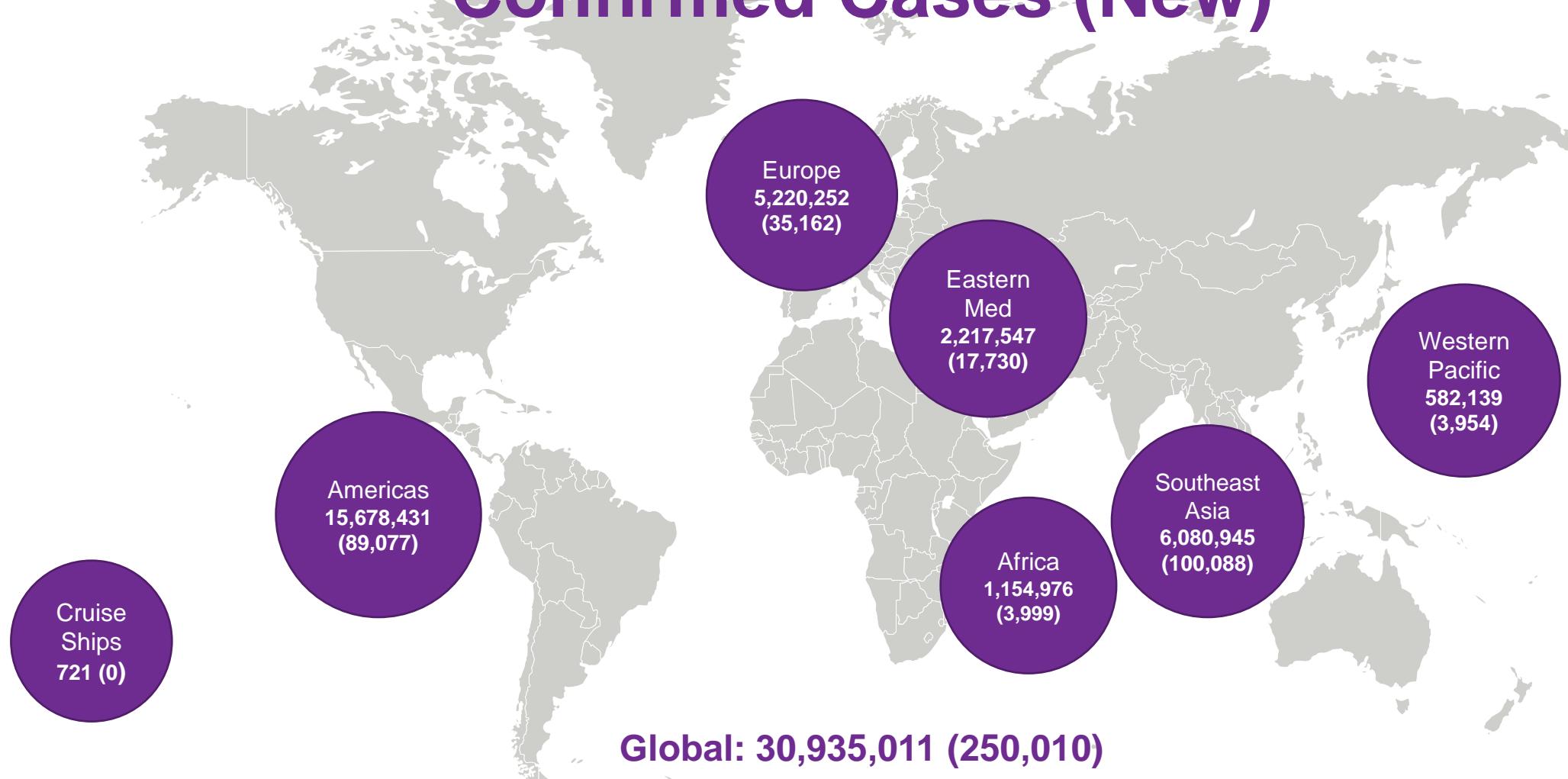
Data Source: Johns Hopkins University

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Coronavirus Condition Updates

As of 2100 hours US EDT on September 20

Confirmed Cases (New)



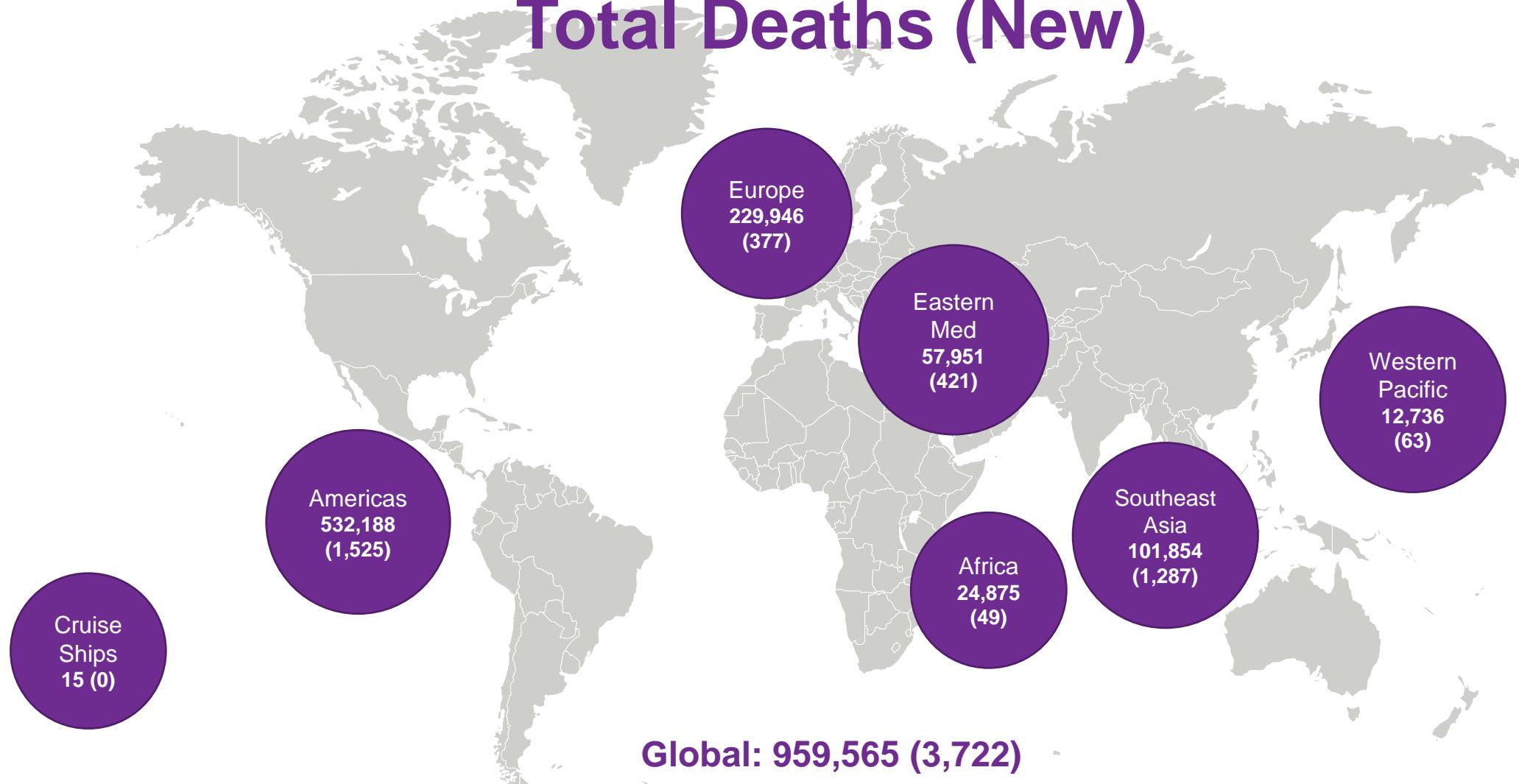
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Total Deaths (New)



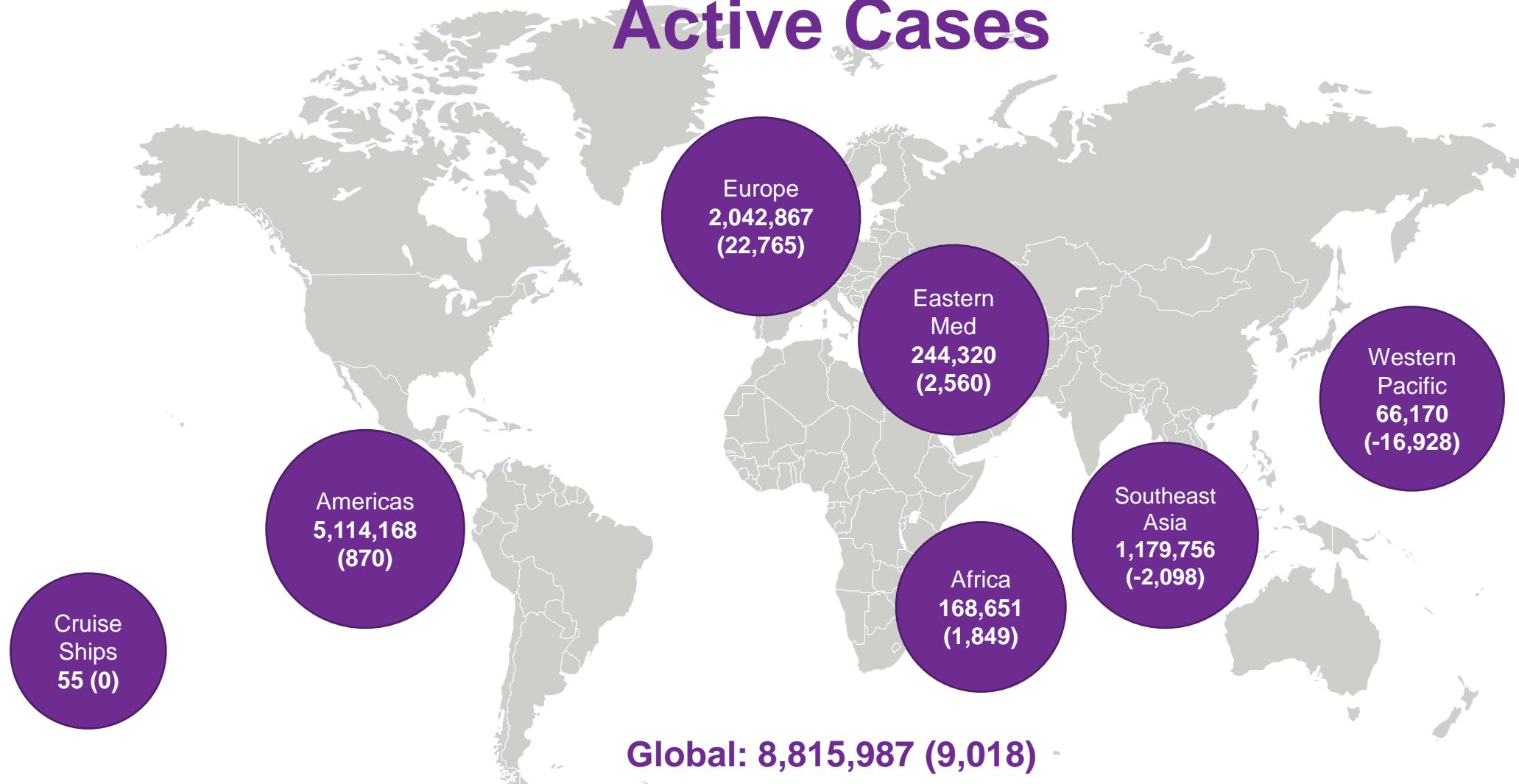
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Active Cases



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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
US	3972710	6759565 (38987)	198849 (247)	21135	616	3.66%
India	1010824	5400619 (92605)	86752 (1133)	3966	64	10.26%
Spain	459169	640040 (0)	30495 (0)	14101	652	7.24%
Brazil	444288	4544629 (16389)	136895 (363)	21347	643	4.38%
UK	352531	395590 (3899)	41849 (18)	5801	615	5.86%
France	337310	444978 (0)	31085 (0)	6933	479	9.08%
Russia	173178	1098958 (6043)	19349 (79)	7560	133	3.14%
Argentina	130081	631365 (8431)	13053 (254)	13941	288	10.44%
Peru	123659	762865 (6453)	31369 (86)	23249	948	4.36%
Colombia	107669	765076 (6678)	24208 (169)	15001	475	5.64%
Ukraine	96055	180119 (3071)	3626 (41)	4023	81	10.79%
Netherlands	87499	93778 (1844)	6279 (4)	5470	366	11.07%
Bangladesh	87414	348918 (1546)	4939 (26)	2114	30	2.75%
Sweden	82372	88237 (0)	5865 (0)	8725	580	1.96%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Belgium	73382	102295 (1547)	9948 (4)	8684	857	7.81%
Indonesia	57796	244676 (3989)	9553 (105)	892	35	9.46%
Iraq	56889	319035 (3438)	8555 (64)	7894	212	7.70%
South Africa	55187	661211 (1555)	15953 (13)	11118	268	1.58%
Israel	52577	187902 (4300)	1256 (30)	20429	137	14.65%
Philippines	51894	286743 (3283)	4984 (54)	2609	45	7.27%
Honduras	47367	71616 (473)	2184 (18)	7158	218	4.18%
Italy	44098	298156 (1587)	35707 (15)	4933	591	3.15%
Puerto Rico	41230	41838 (845)	608 (3)	12353	180	9.77%
Costa Rica	39454	63712 (0)	706 (0)	12482	138	9.97%
Ethiopia	39410	68820 (689)	1096 (7)	595	9	5.86%
Iran	38269	422140 (3097)	24301 (183)	5012	289	4.14%
Mexico	33711	697663 (3542)	73493 (235)	5371	567	3.72%
Bolivia	33442	130676 (206)	7617 (31)	11144	648	2.34%

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
Serbia	32167	32908 (68)	741 (1)	3770	85	1.43%
Turkey	28128	302867 (1519)	7506 (61)	3583	89	3.30%
Dominican Rep	24574	108289 (589)	2047 (3)	9960	188	3.86%
Czechia	24032	49290 (984)	503 (4)	4601	47	24.48%
Germany	23383	273965 (1033)	9390 (2)	3262	113	3.92%
Panama	22581	106203 (602)	2257 (10)	24529	521	3.77%
Portugal	21069	68577 (552)	1912 (13)	6730	188	5.81%
Morocco	19181	101743 (1927)	1830 (35)	2749	49	13.31%
Romania	18575	112781 (1231)	4435 (33)	5871	231	7.62%
Nepal	17478	64122 (1325)	411 (10)	2192	14	13.71%
Lebanon	16959	29303 (1006)	297 (11)	4298	44	13.32%
Saudi Arabia	14830	329754 (483)	4485 (27)	9440	128	1.06%
Paraguay	14744	33520 (505)	659 (23)	4687	92	15.37%
Chile	14242	446274 (1600)	12286 (32)	23301	641	2.21%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/1M Pop	Deaths/1M Pop	% Daily Change7-Day Av
Greece	13457	15142 (164)	338 (7)	1454	32	11.37%
Algeria	13107	49826 (203)	1672 (7)	1132	38	2.67%
Hungary	12916	17990 (1070)	683 (8)	1863	71	26.89%
Poland	12645	79240 (910)	2293 (11)	2094	61	5.95%
Ecuador	12477	126419 (799)	11090 (6)	7142	626	5.94%
Kenya	12446	36981 (152)	648 (2)	684	12	2.10%
Libya	12437	27949 (715)	444 (8)	4055	64	15.86%
West Bank & Gaza	11724	35686 (683)	262 (9)	6960	51	12.12%
Moldova	11157	46596 (260)	1203 (2)	11557	298	7.27%
UAE	10239	84916 (674)	404 (0)	8563	41	5.48%
Venezuela	10013	66656 (707)	547 (8)	2346	19	7.63%
Canada	9891	145750 (1143)	9267 (5)	3799	244	3.88%
Kuwait	8682	99434 (385)	584 (3)	23208	136	3.98%
Tunisia	8187	10732 (1622)	159 (21)	822	13	31.22%

Data Source: Johns Hopkins University

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VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Austria	8100	38095 (621)	766 (1)	4224	85	11.95%
Ireland	7777	32933 (395)	1792 (0)	6653	362	5.29%
Nigeria	7575	57242 (97)	1098 (3)	276	5	1.49%
Guatemala	7466	85444 (292)	3119 (14)	4750	173	3.83%
Oman	7211	93475 (1722)	846 (28)	18205	165	3.48%
Japan	7030	79142 (480)	1508 (4)	622	12	4.08%
Pakistan	7015	306304 (633)	6420 (4)	1378	29	1.27%
Bahrain	6868	65039 (540)	221 (0)	37946	129	6.26%
Bosnia	6787	25428 (211)	763 (5)	7762	233	7.05%
Switzerland	6738	49283 (0)	2045 (0)	5685	236	3.75%
Egypt	6713	102015 (115)	5770 (20)	993	56	0.82%
Sudan	5959	13555 (20)	836 (0)	308	19	0.15%
El Salvador	5181	27553 (125)	811 (3)	4243	125	1.97%

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VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/1M Pop	Deaths/1M Pop	% Daily Change7-Day Av
Albania**	5083	12385 (159)	362 (4)	4305	126	6.98%
Afghanistan**	5027	39044 (125)	1441 (4)	998	37	0.70%

** Indicates moved up a risk category

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
Denmark	4753	22905 (469)	638 (3)	3951	110	11.65%
Bulgaria	4522	18863 (44)	761 (6)	2719	110	4.25%
Myanmar	4451	5805 (542)	94 (13)	102	2	44.96%
Armenia	3893	47431 (277)	930 (2)	16000	314	3.08%
Kazakhstan	3695	107307 (45)	1671 (0)	5697	89	0.36%
Uganda	3608	6287 (270)	63 (0)	137	1	20.82%
Jamaica	3571	4988 (230)	67 (7)	1683	23	21.15%
Kosovo	3407	12683 (0)	488 (0)			0.00%
Uzbekistan	3275	51640 (648)	433 (6)	1538	13	7.37%
Montenegro	3208	8612 (714)	136 (2)	13712	217	19.88%
Senegal	3152	14714 (26)	302 (0)	874	18	2.77%
Mozambique	3106	6771 (234)	43 (2)	215	1	19.04%
Slovakia	3090	6677 (131)	39 (0)	1223	7	16.43%
CAR	2894	4786 (0)	62 (0)	987	13	0.29%

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	2863	123376 (230)	210 (1)	43940	75	1.14%
Kyrgyzstan	2788	45335 (0)	1063 (0)	6936	162	0.90%
Syria	2682	3800 (35)	172 (2)	216	10	5.89%
Guadeloupe	2563	3426 (0)	26 (0)	8562	65	10.10%
South Korea	2412	23045 (70)	385 (2)	448	7	2.84%
Angola	2394	3991 (90)	152 (5)	121	5	13.83%
Norway	2259	12897 (39)	267 (0)	2375	49	4.82%
Namibia	2232	10377 (85)	112 (1)	4068	44	5.39%
N Macedonia	2179	16735 (178)	693 (4)	8033	333	5.43%
Croatia	2138	14922 (197)	248 (4)	3640	60	8.87%
Trinidad & Tobago	2083	3901 (48)	65 (4)	2785	46	19.48%
Haiti	2035	8619 (19)	221 (0)	754	19	1.39%
Australia	2000	26912 (14)	851 (2)	1052	33	0.64%
Georgia	1989	3502 (196)	19 (0)	878	5	31.70%

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.

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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	% Daily Change7-Day Av
Botswana	1930	2567 (0)	13 (0)	1087	6	4.05%
Jordan	1905	4779 (239)	30 (0)	467	3	26.18%
Nicaragua	1901	4961 (0)	147 (0)	747	22	2.88%
Azerbaijan	1858	39188 (146)	575 (1)	3857	57	2.00%
Rwanda	1724	4711 (22)	26 (0)	362	2	2.31%
Belarus	1629	75674 (213)	780 (4)	8009	83	1.74%
Bahamas	1552	3315 (101)	74 (1)	8412	188	9.26%
Zimbabwe	1534	7683 (11)	225 (0)	515	15	1.98%
Malawi	1512	5731 (13)	179 (0)	298	9	0.59%
Lithuania	1459	3744 (80)	87 (0)	1380	32	9.56%
Maldives	1430	9724 (75)	33 (0)	17920	61	4.95%
Gambia	1426	3526 (22)	108 (0)	1450	44	3.43%
South Sudan	1303	2642 (0)	49 (0)	235	4	2.08%
Aruba	1289	3551 (91)	23 (0)	33228	215	13.83%

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.

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/1M Pop.	Deaths/1M Pop	% Daily Change7-Day Av
Slovenia	1255	4420 (111)	142 (1)	2126	68	15.18%
Madagascar	1184	16053 (33)	223 (4)	577	8	1.77%
Tajikistan	1165	9346 (43)	73 (0)	975	8	2.76%
Guinea-Bissau	1137	2303 (0)	39 (0)	1164	20	1.22%
Congo (Brazzaville)**	1010	4986 (0)	89 (0)	899	16	1.04%
Martinique	1006	1122 (0)	18 (0)	2990	48	16.31%

** Indicates moved up a risk category

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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	773059	788077 (4764)	15018 (0)	19904	380	2.91%
Florida	670458	683754 (2521)	13296 (9)	31835	619	2.64%
New York	340634	449900 (862)	33087 (6)	24865	1705	1.10%
Georgia	299553	306155 (1134)	6602 (3)	28835	622	3.53%
Illinois	267757	276443 (1402)	8686 (14)	21817	685	4.20%
Arizona	174709	214021 (1079)	5477 (26)	29403	752	2.47%
New Jersey	149058	199762 (453)	16067 (3)	22879	1823	1.40%
Virginia	120502	140395 (849)	3013 (25)	16462	353	4.20%
Missouri	112344	114170 (1306)	1826 (1)	18798	318	7.79%
Maryland	108900	120156 (412)	3879 (3)	19875	642	2.92%
Texas	88709	713007 (5067)	15088 (37)	25017	524	3.82%
South Carolina	83078	137708 (468)	3199 (11)	26746	621	3.65%
Alabama	81293	144962 (798)	2437 (0)	29565	497	3.80%
Washington	80511	82548 (349)	2037 (0)	11161	268	2.92%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/1M Pop.	Deaths/1M Pop	% Daily Change7-Day Av
Nevada	72261	75804 (385)	1531 (3)	24610	497	2.63%
Colorado	56549	64837 (501)	2014 (1)	11262	350	4.89%
Kansas	50155	52700 (214)	595 (1)	18339	205	5.77%
Kentucky	49194	61542 (436)	1111 (3)	13775	249	6.92%
Connecticut	41831	55527 (0)	4492 (0)	15574	1260	1.14%
Michigan	30902	128087 (0)	6969 (0)	12826	698	2.97%
Oregon	24884	30801 (459)	526 (5)	7303	125	4.75%
Pennsylvania	24035	154867 (631)	7960 (20)	12102	630	3.14%
North Carolina	23047	193547 (1300)	3243 (8)	18457	309	4.01%
Iowa	21621	80410 (606)	1265 (0)	25416	401	6.65%
Indiana	20909	111505 (746)	3506 (3)	16563	521	4.45%
Rhode Island	20288	23620 (0)	1088 (0)	22296	1027	2.07%
Ohio	17023	144309 (762)	4615 (3)	12364	397	4.04%
Idaho	16943	37491 (244)	443 (2)	20979	248	5.90%

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.

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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
Tennessee	15452	183514 (2075)	2218 (2)	26872	325	5.04%
Wisconsin	14161	101227 (3948)	1242 (4)	17386	213	11.13%
Utah	11922	63772 (920)	440 (0)	19892	137	8.36%
Mississippi	11583	93364 (277)	2810 (1)	31371	944	3.58%
Oklahoma	11394	76807 (1003)	946 (3)	19411	239	8.57%
New Mexico	11388	27579 (67)	849 (2)	13153	405	2.67%
Louisiana	10281	161219 (936)	5368 (26)	34680	1154	2.03%
Nebraska	10132	41083 (286)	442 (0)	21238	228	5.94%
Massachusetts	8833	127540 (359)	9310 (15)	18504	1351	1.93%
Delaware	8646	19566 (117)	621 (0)	20093	638	3.21%
Arkansas	6689	75723 (563)	1181 (0)	25092	391	6.73%
Minnesota**	6664	90017 (1296)	2017 (2)	15962	358	5.63%
Hawaii	6661	11403 (77)	120 (0)	8054	85	5.47%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/1M Pop.	Deaths/1M Pop	% Daily Change7-Day Av
Alaska	4339	6822 (93)	45 (0)	9345	62	7.02%
West Virginia	3521	14062 (173)	314 (3)	7842	173	8.76%
North Dakota	3208	17958 (351)	192 (0)	23565	252	11.84%
South Dakota	2843	18696 (252)	202 (2)	21134	228	10.14%
District of Columbia	2506	14955 (53)	620 (1)	21190	878	2.23%
Montana	2335	10299 (136)	157 (1)	9636	147	11.57%

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

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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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