

Dentons Flashpoint

Daily Global Situation Report

March 12, 2021

Global Situation Update: March 12, 2021

KEY TAKEAWAYS

President Biden signs the \$1.9 trillion American Rescue Plan.

A UK trial finds the Novavax vaccine to be 100% effective against severe COVID-19, paving the way for its emergency authorization.

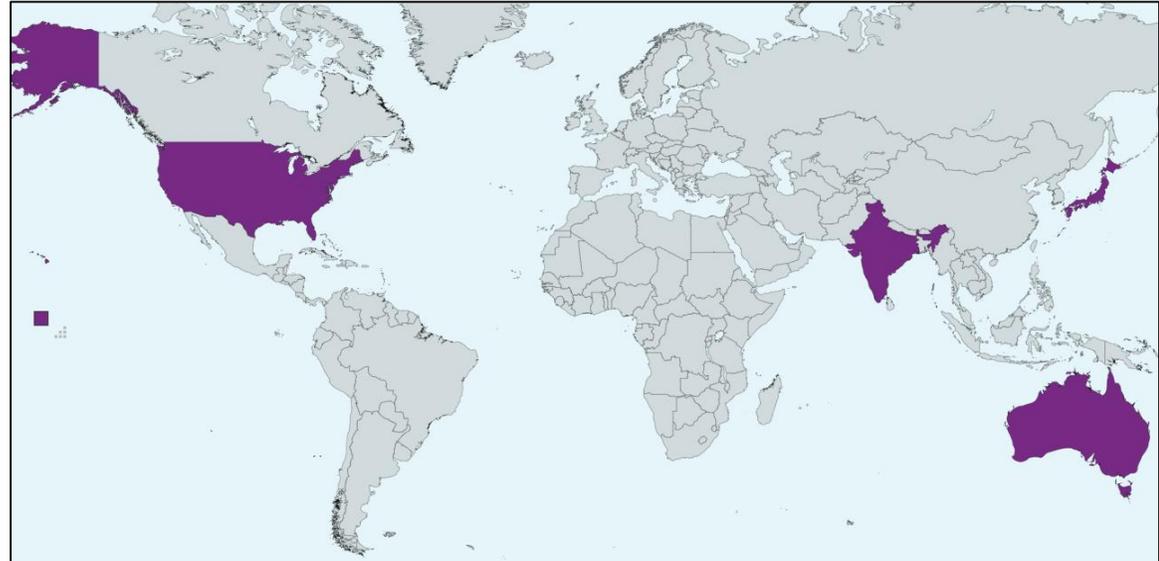
South Korea will suspend defense exchanges and reconsider sending development aid to Myanmar.

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WHAT WE'RE WATCHING

Heads of state from the Quad will meet virtually today for one of President Biden's first multilateral meetings, in a sign of the new administration's prioritization of strengthening the forum. While the Quad has been the subject of much enthusiasm from policymakers hoping to counterbalance China, observers are still waiting to see how interest will translate into action.



The Quadrilateral Security Dialogue (AKA “Quad”) is an informal strategic forum including the US, Australia, Japan, and India. Prior to this week, Quad meetings have only happened at the ministerial level.

Global

Confirmed coronavirus cases globally surpassed 118.5 million, with deaths at 2.6 million.

- Vir Biotechnology and GSK plan to seek emergency use authorization for an **antibody therapy** they say is 95% effective and works on more contagious variants.
- A new study published in the British Medical Journal found that the UK coronavirus variant is **significantly more deadly** than previous variants.

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COVID-19 Vaccine

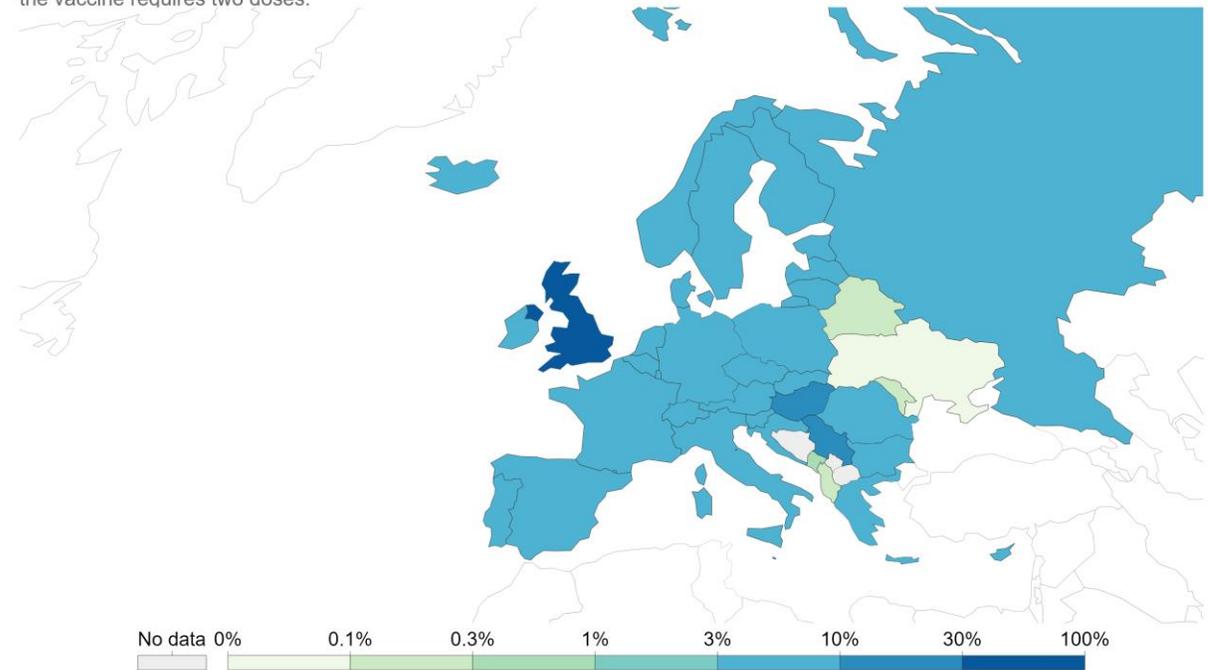
Globally, 335.4 million have received vaccinations.

As EU countries continue to lag behind peer countries, the bloc is once again at odds with AstraZeneca. The pharmaceutical company has warned that it may miss already-reduced targets, while a number of countries have suspended use of the shot over concerns about adverse symptoms.

Share of people who received at least one dose of COVID-19 vaccine, Mar 11, 2021

Our World in Data

Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses.



Source: Official data collated by Our World in Data – Last updated 12 March, 11:20 (London time)

OurWorldInData.org/coronavirus • CC BY

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COVID-19 Vaccine

The Quad will unveil a plan to provide 1 billion Johnson & Johnson vaccine doses to Southeast Asia in a bid to counterbalance China's vaccine diplomacy.

- A new UK trial found that the **Novavax** vaccine is 96% effective against the original coronavirus, 86% against the UK variant, and 100% effective against severe COVID-19 cases, paving the way for the vaccine's approval in the UK.
- Iran granted emergency use authorization to the Chinese **Sinopharm** vaccine. Documents show that Hungary will pay around €30 for each dose of Sinopharm, putting it among the most expensive vaccines.
- **Sanofi** will start human trials of a second mRNA vaccine.
- Brussels warned that **AstraZeneca** supplies may miss already reduced targets this quarter, further hindering the EU's vaccine rollout.
- Bulgaria and Thailand suspended the use of the **AstraZeneca shot** over concerns about adverse symptoms. France decided against following other European countries to suspend use of the AstraZeneca vaccine, saying there is no proven connection between the rare cases of blood clotting and the shot.

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Markets & Business

A continuing rebound in tech shares propelled the S&P 500 to a record close Thursday, but a spike in bond yields following Biden's signature of the \$1.9 trillion stimulus bill poises tech stocks for Friday losses.

- **Emerging Markets currencies** fell Friday over concerns that rising US Treasury yields will spike borrowing costs. **Eurozone bonds** gained ground Thursday after the European Central Bank promised to increase its asset purchases.
- Southeast Asian ride-hailing startup **Grab** is reportedly in talks to go public through a SPAC merger. Shares in Softbank-backed South Korean e-commerce giant **Coupang** rose 70% in its public debut, the highest seen this year. Goldman Sachs has created a **Hong Kong SPAC team** to focus on the Asian SPAC surge.
- **Verizon** will raise \$25 billion in new debt to fund its 5G spectrum licenses. **Rakuten** plans to raise \$2.2 billion in a deal with Tencent, Walmart, and Japan Post.
- A piece of **digital artwork** sold at Christie's Thursday for nearly \$70 million, in the first ever sale of a digital-only artwork by a major auction house.
- **Deutsche Bank** increased bonuses for its investment bankers by 46% following 2020's trading boom, prompting backlash from politicians and unions.
- Lobbyists from **Facebook** and **Google** are opposing a new US bill designed to aid the news industry by allowing publishers to collectively negotiate with tech companies on revenue sharing deals.

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Africa

- The chief of the **African CDC** said that the continent must develop its own vaccine manufacturing capabilities.
- **Sudan** pardoned and released a UN-sanctioned militia leader, amid likely efforts to maintain an October peace accord with rebel groups.
- **South Africa's** education minister vowed to approve more funding for university students after weeks of student protests and one death earlier this week. South Africa's Zulu King Zewlithini died aged 72.
- A **Tanzanian** diplomat told media that the country's President Magafuli is in good health and still working, denying reports that he has severe COVID-19 and is being treated in India.



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Asia

- **South Korea** will suspend defense exchanges and reconsider sending development aid to Myanmar. **Myanmar's** military junta accused Aung San Suu Kyi of accepting illegal bribes while in government. A UN human rights investigator said that the death toll following the military coup in Myanmar had risen to 70.
- **Cambodia** reported its first official COVID-19 death Thursday. **Malaysia** imposed a new law to combat fake news about COVID-19. Indian authorities put the city of Nagpur into lockdown amid fears of a second wave. **Manila** entered a 2-week curfew following a surge in cases. A COVID-19 outbreak linked to a **Hong Kong** gym has resulted in a wave of targeted closures and new rules. **New Zealand** lifted all remaining lockdown measures on Auckland.
- At the conclusion of **China's National People's Congress**, Premier Li Keqiang gave his annual news conference, discussing, among other things, the new steps China is taking to encourage firms to invest in R&D in China. Twenty-one **Hong Kong** activists will remain in custody after courts rejected their bail requests on Friday.
- The **Australian** government announced a new \$935 million investment in reviving the tourism industry.
- Influential **Australian** Senator James Paterson pushed back on Beijing's accusations that Australia is interfering in **Hong Kong** affairs by allowing ex-Hong Kong lawmaker Ted Hui Chifung to enter the country.



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How do You Manage Political Risk?

Today, the economic and political changes affecting international business are more complex than ever. Conflicts, coups and the coronavirus pandemic continue to impact governments and people worldwide and shape the business landscape in 2021.

Dentons offers business leaders routine and one-off political risk assessments on specific interests. Many clients also retain our team of attorneys and former intelligence and military professionals, equipped with the latest big data analytics tools, deep substantive knowledge and extensive networks of contacts, to provide services, including:

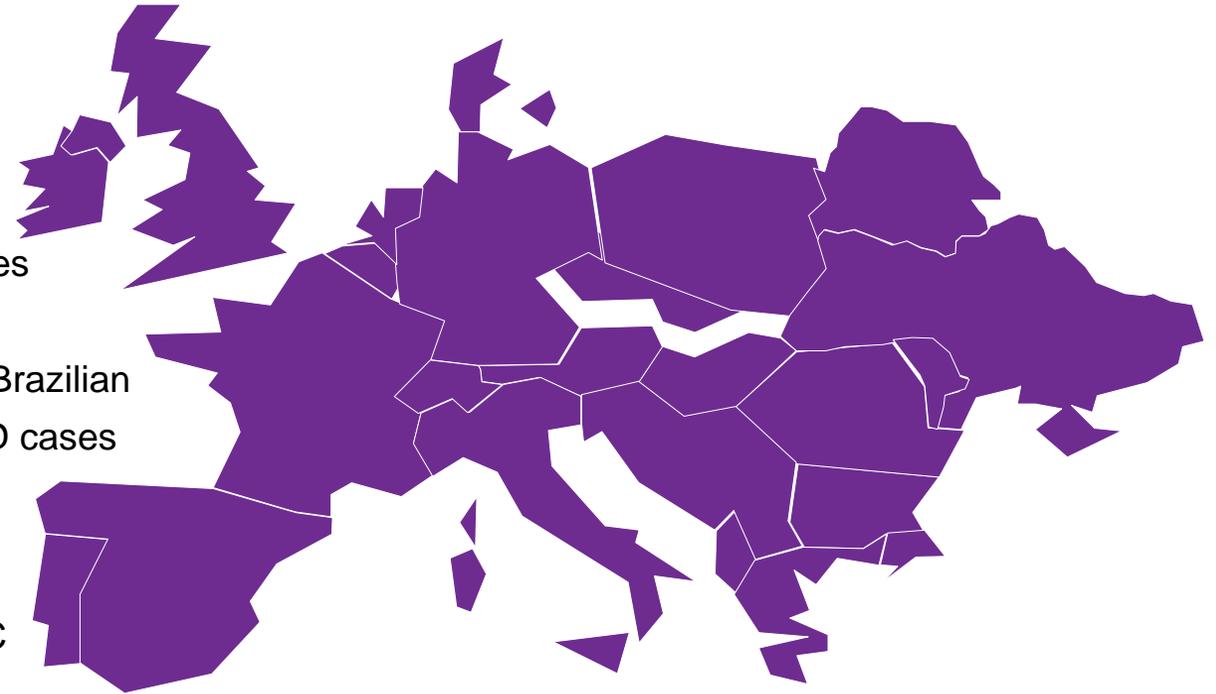
- ❖ Political and country risk forecasts and analysis
- ❖ Market-entry assessments
- ❖ Legislative and government action forecast
- ❖ Comprehensive project analysis
- ❖ Coronavirus vaccine tracker and return-to-work monitoring
- ❖ Investment risk analysis

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To learn more about the bespoke intelligence and risk services from Dentons, contact [Karl Hopkins](#).

Europe

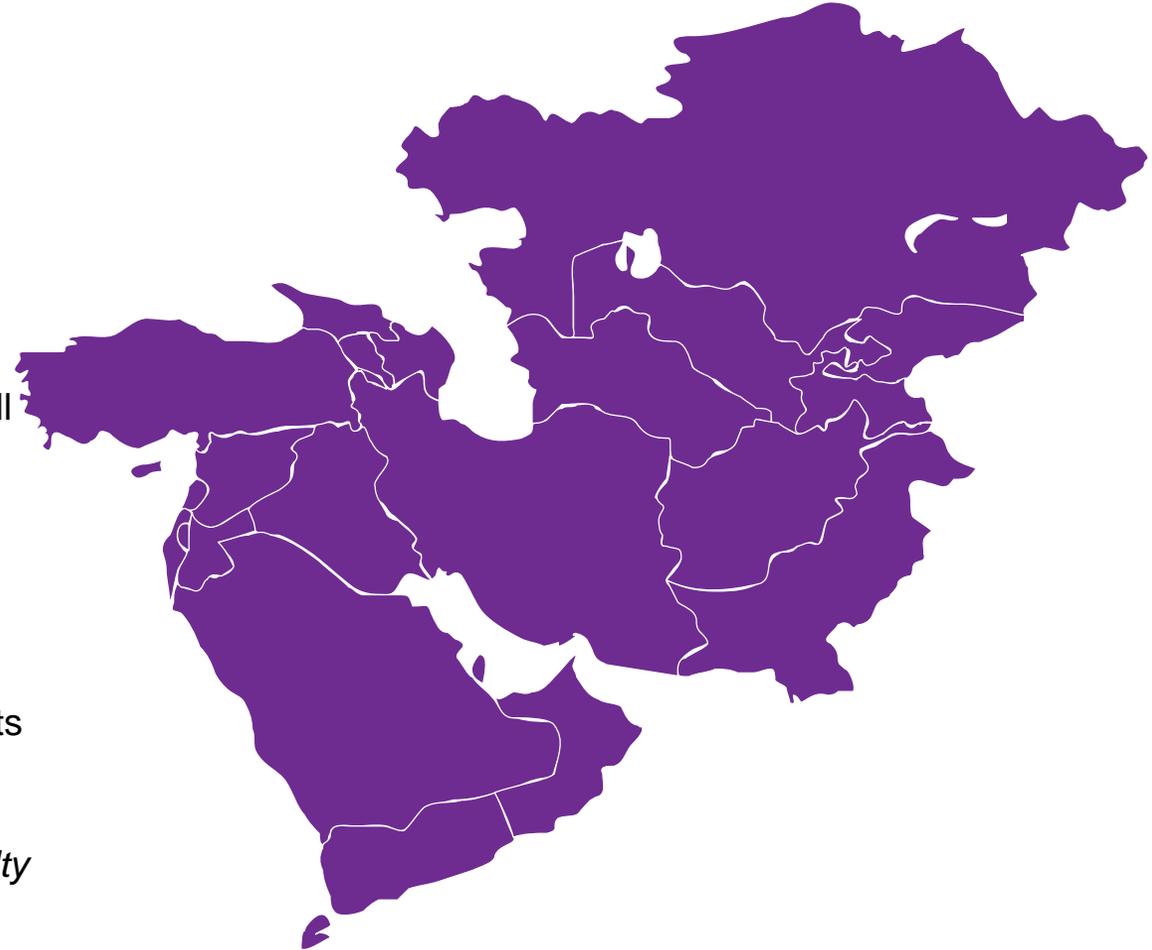
- **Germany** may be heading into a third wave of COVID-19 as cases hit their highest levels in over a month. **Portugal** will begin to lift coronavirus restrictions from next week. Four more cases of the Brazilian coronavirus variant were found in **England**. Symptomatic COVID cases in the **UK** dropped by one third last week.
- The **UK** government delayed reintroduction of full EU border checks for another six months, to the relief of businesses. A PwC survey of CEOs ranked the UK post-Brexit as the world's fourth most-favored investment destination. The UK economy shrank 2.9% amid strict lockdown measures in January.
- **Ukraine** will nationalize aircraft engine maker Motor Sich to prevent a Chinese takeover that the US has voiced opposition to, citing “national security” reasons.
- **Spain** is set to grant certain employee rights, such as collective bargaining to gig delivery workers, in a ruling that would be an EU first.
- **Turkey** announced plans to hold Afghanistan peace talks in April and appoint a special envoy for the country.



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Middle East

- **Israeli** Prime Minister Netanyahu postponed his first trip to the **UAE** over difficulties in organizing airspace use over Jordan.
- **Algerian** President Tebboune announced that legislative elections will be held June 12 after dissolving the lower house last month amid protests.
- **Saudi Arabia's** Ambassador to the US said that the Kingdom is practicing "*extreme restraint*" in the face of Houthi attacks on the country. The Biden Administration is resuming aid to Houthi-held parts of **Yemen**.
- French Foreign Minister Le Drian called all **Lebanese** politicians "*guilty of not helping a country in danger,*" saying that "*tomorrow will be too late*" for the country in crisis.
- **Morocco's** government approved a bill that would legalize medical marijuana in the country; parliament will now take up the bill.



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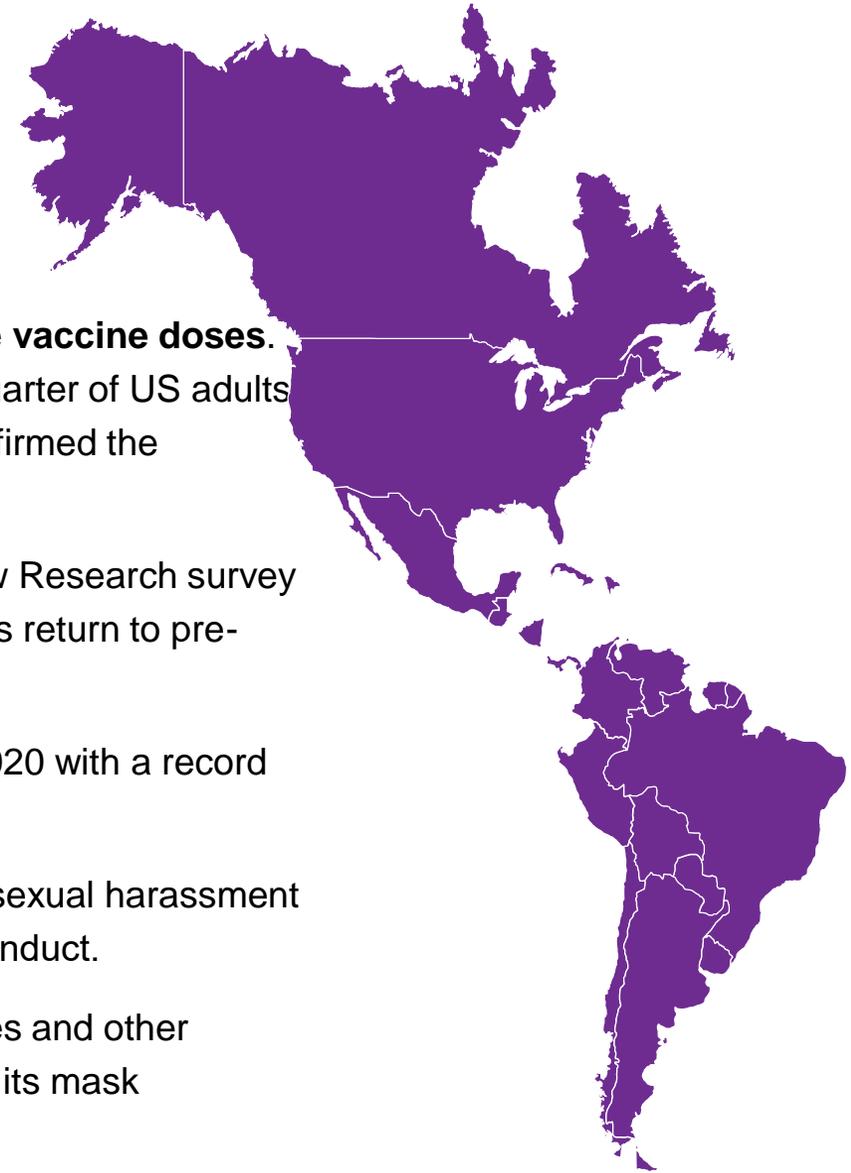
Americas

- Health officials in **Brazil** warned that hospitals in the country's major cities are reaching capacity; Brazil has seen over 2,000 daily COVID-19 deaths for the second straight day. A **Canadian** health advisory panel warned that the swift spread of new coronavirus variants could lead to a third wave in Ontario.
- The leader of a **Honduran** drug cartel testified that he bribed President Hernandez with \$250,000 to secure government contracts and other protections.
- The **Inter-American Development Bank** unveiled partial credit guarantees for members using loans to purchase vaccines.
- **Brazil** approved a \$8 billion emergency aid package, paving the way for extending cash transfers but calming fears that an oversized stimulus would spike the country's debt load. **Mexico's** finance minister said that the country will evaluate the need for tax reform following midterm elections.



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Americas: US



- Nationally, 64.1 million people (19.3% of the total population) have received one or more **vaccine doses**. President Biden said that all US adults will be eligible for the COVID-19 vaccine. One quarter of US adults have now received at least one shot of COVID-19 vaccine. Every US state has now confirmed the presence of **UK coronavirus strain B-117**, after South Dakota reported two cases.
- President Biden officially signed into law his \$1.9 trillion **American Rescue Plan**. A Pew Research survey found that a majority of Americans think it will be more than a year before public activities return to pre-pandemic levels.
- US weekly **jobless claims** fell to a four-month low of 712,000. US households ended 2020 with a record \$130.2 trillion in wealth.
- **New York City** Mayor Bill de Blasio joined calls for NY Governor Cuomo to resign over sexual harassment allegations. New York legislators opened an impeachment investigation into Cuomo's conduct.
- **Oklahoma** announced that it would follow other states in lifting statewide mask mandates and other COVID-19 precautions. The **Texas** attorney-general sued the city of Austin for retaining its mask mandate.
- The White House said that it would discuss the Uyghur "genocide" with **Chinese** counterparts in upcoming talks.

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Uneven Recovery in the US Labor Market

By Briana Boland

One year after COVID-19 was declared a global pandemic, encouraging signs give the US reason to hope for a strong economic recovery. The pandemic's ultimate economic impact was milder in the US than in many other countries, new stimulus measures promise to further speed recovery, and most importantly, vaccine rollout is proceeding at an accelerating pace. Below the surface of this promising picture, however, more concerning signs point to an uneven recovery in the US labor market, which could exacerbate underlying inequalities and leave the post-pandemic US with new long-term employment problems.

Despite new stimulus, vaccines, and gradual reopening, the job market is seeing a k-shaped recovery with divergent fortunes for different sectors and population groups. Over 10 million Americans are still out of work, and jobs recovery is lagging in particular for

Black and Hispanic workers, women and low-income earners. While higher-paying, white collar jobs have seen strong recovery, low-paid employment opportunities are bouncing back much more slowly. According to data from Harvard's Opportunity Insights research group, the number of jobs paying less than \$27,000 per year is down about 20% from this time last year, while middle-income jobs are only down about 5%, and high wage jobs have actually risen. These disparities play out on racial lines, with unemployment rates remaining higher for Black and Hispanic workers - further entrenching existing inequality in the labor market. The coronavirus recession also led to a drop in unionization, with the number of jobs represented by a union falling by 444,000 in 2020. The combined impact of higher unemployment among already marginalized groups, along with less labor rights representation, will heighten COVID-19's legacy of inequality. Another major divergence in labor market recovery can be seen in women's labor force participation, as COVID-19 has erased decades of progress in narrowing the workforce gender gap. As of February, the proportion of women participating in the labor force (with jobs or actively looking for one) was 55.8% - a rate last seen in the late 1980s.

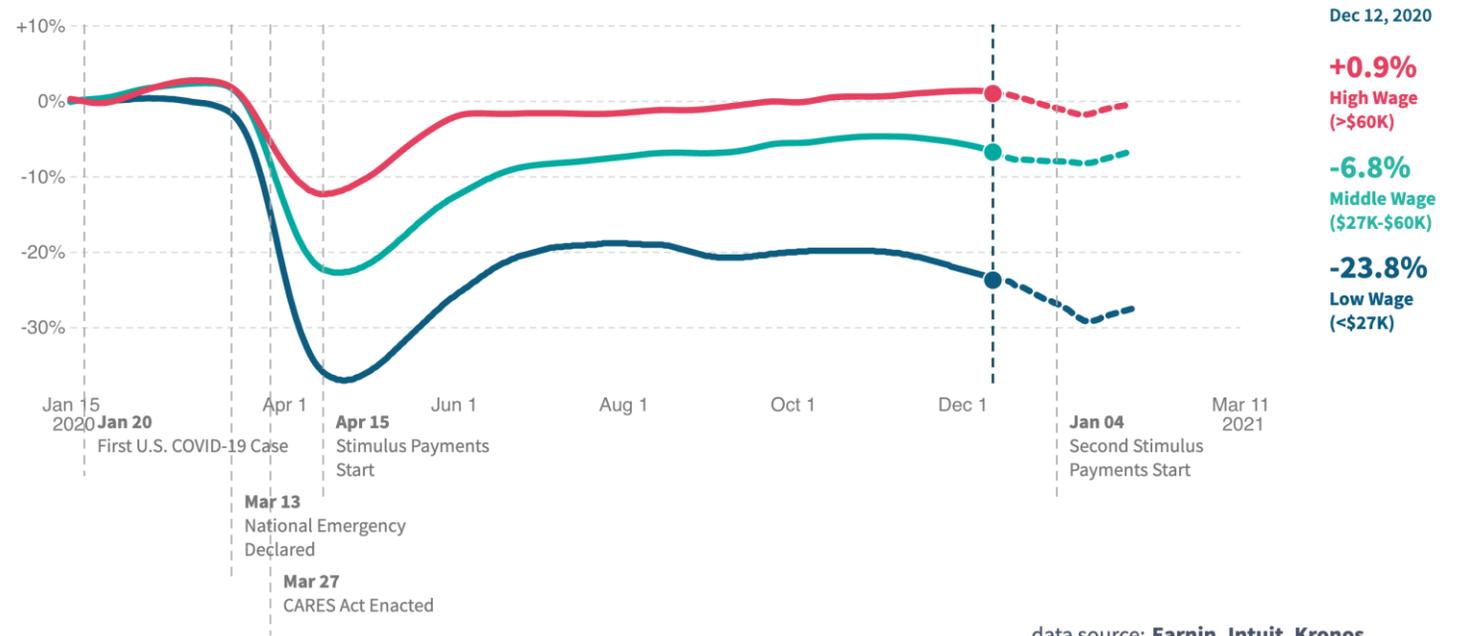
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Uneven Recovery in the US Labor Market

While female workers have not been disproportionately impacted by the recessions of recent decades, such as the 2008 financial crisis, COVID-19 created a different kind of impact by shuttering female-dominated sectors like retail and restaurants. Across income levels, women have also been disproportionately disadvantaged by lack of childcare, with many giving up jobs to take care of children when schools or daycare closed. Now, with childcare facilities and schools reopening, some of this impact may be reversed – but the legacy of a one-year gap in the careers of many working women could have knock-on effects on future wages and opportunities for years to come.

Percent Change in Employment*

In the United States, as of December 12, 2020, employment rates among workers in the bottom wage quartile decreased by 23.8% compared to January 2020 (not seasonally adjusted).

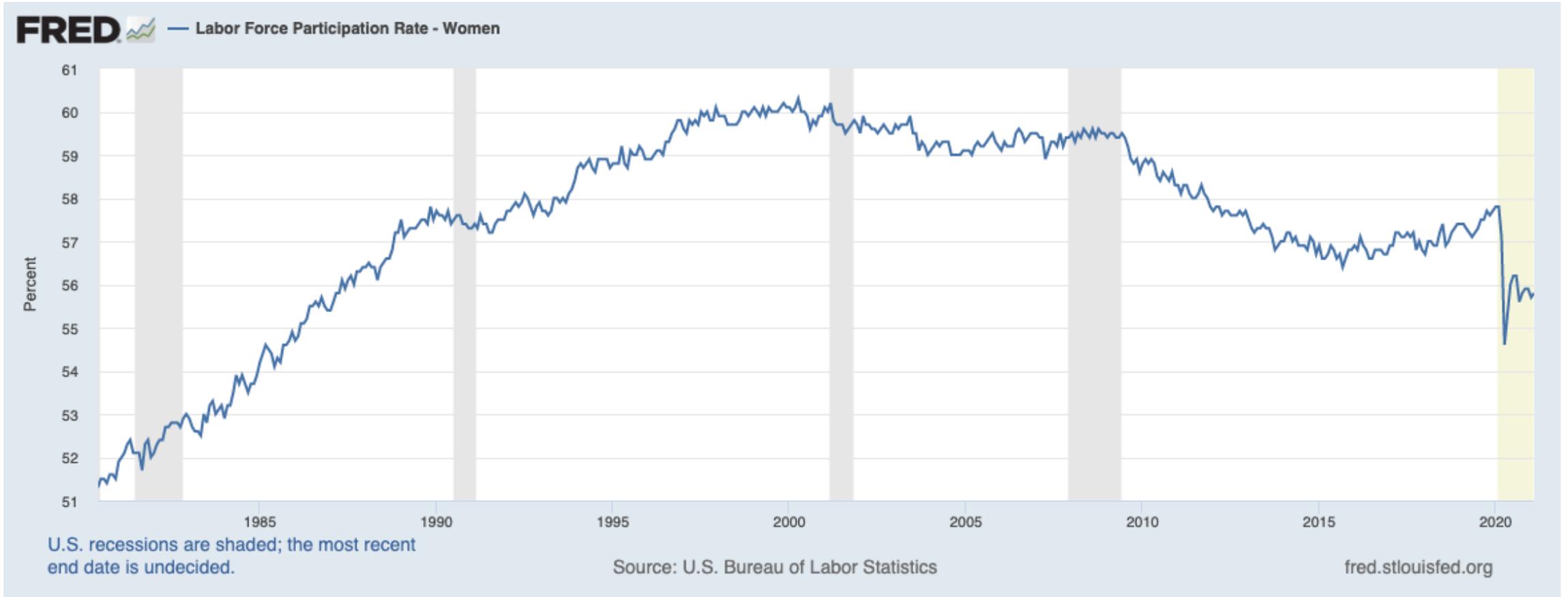


*Change in employment rates (not seasonally adjusted), indexed to January 4-31, 2020. This series is based on payroll data from Paychex and Intuit, worker-level data on employment and earnings from Earnin, and timesheet data from Kronos. The dotted line in the low-wage series is a prediction of employment rates based on Kronos data.

last updated: March 01, 2021 next update expected: March 11, 2021

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Uneven Recovery in the US Labor Market

For those sectors that have felt the deepest pandemic impact, including travel, hospitality and retail, job recovery will not be as simple as a reversal of the last year's damage. A new normal of changed consumer behavior and increased use of technology will mean enduring changes to demand-side of the US labor market. For jobseekers, this new employment landscape may require new skills or pivots to entirely new occupations – an issue which has largely flown under the radar of policymakers and public debate. According to a new report from McKinsey Global Institute, the pandemic's impact will push some 17 million US workers to find new careers by 2030. Some of this impact may be for the good – high skilled, high paying jobs in fields like technology and public health are expected to grow, while lower-skilled, lower-paying jobs like ticket agents and bartenders will become scarcer. But for this to translate into a better distribution of higher-paying jobs, instead of just worsening inequalities for low-income Americans, US workers will need significant amounts of job training and reskilling. Thus far, neither COVID-19 stimulus bill has included funds to aid reskilling, and while candidate Biden called for \$50 billion to support workforce training, such an initiative has yet to emerge in President Biden's policy. As community colleges and other venues for adult education have also

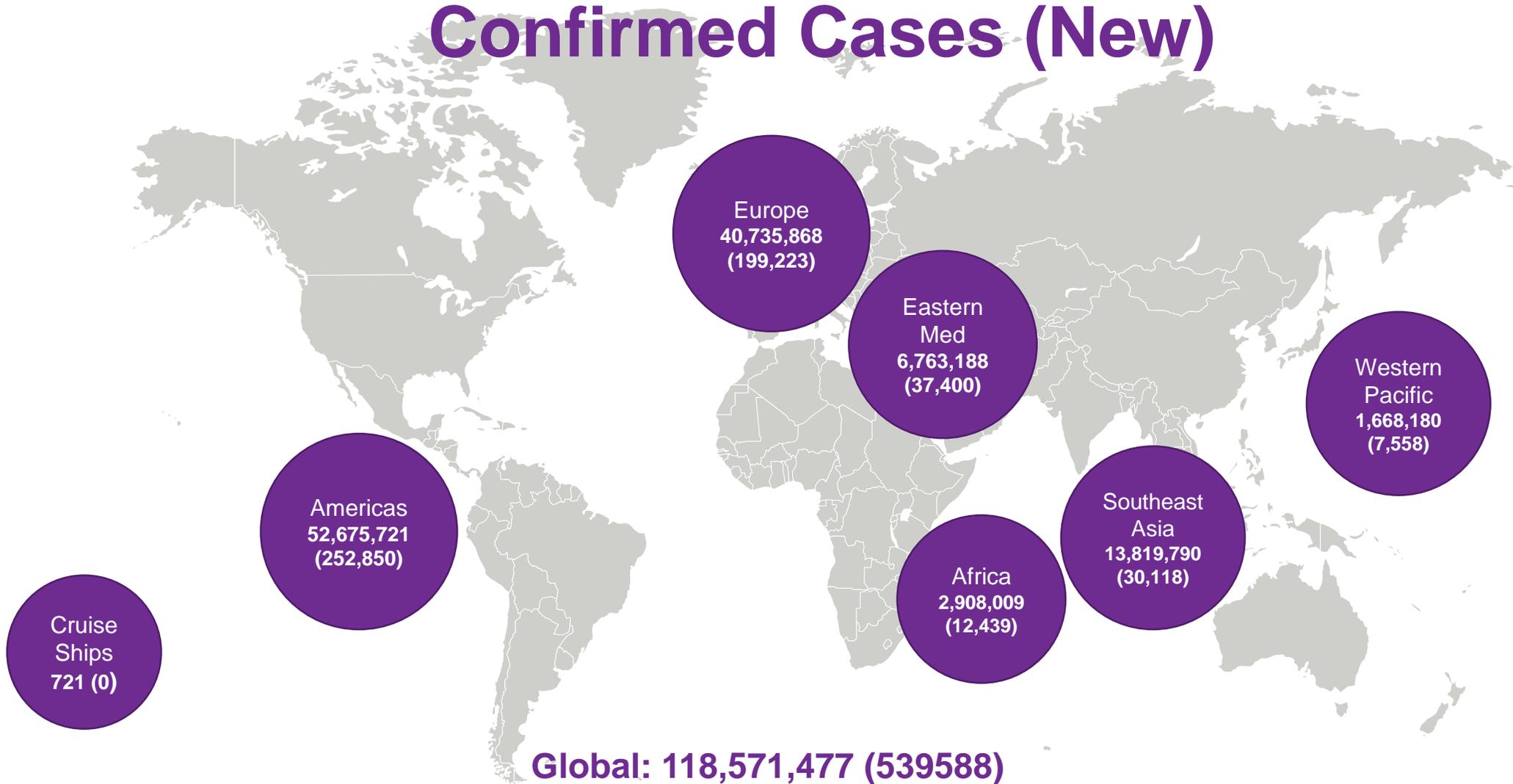
been harmed by the pandemic's economic fallout, US preparedness for workforce reskilling is underwhelming. Without attention to the issue, COVID-19 is set to leave the US with the long-term problems of an increasingly unbalanced and unequal labor market.

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Coronavirus Condition Updates

As of 2100 hours US EDT on March 11, 2021

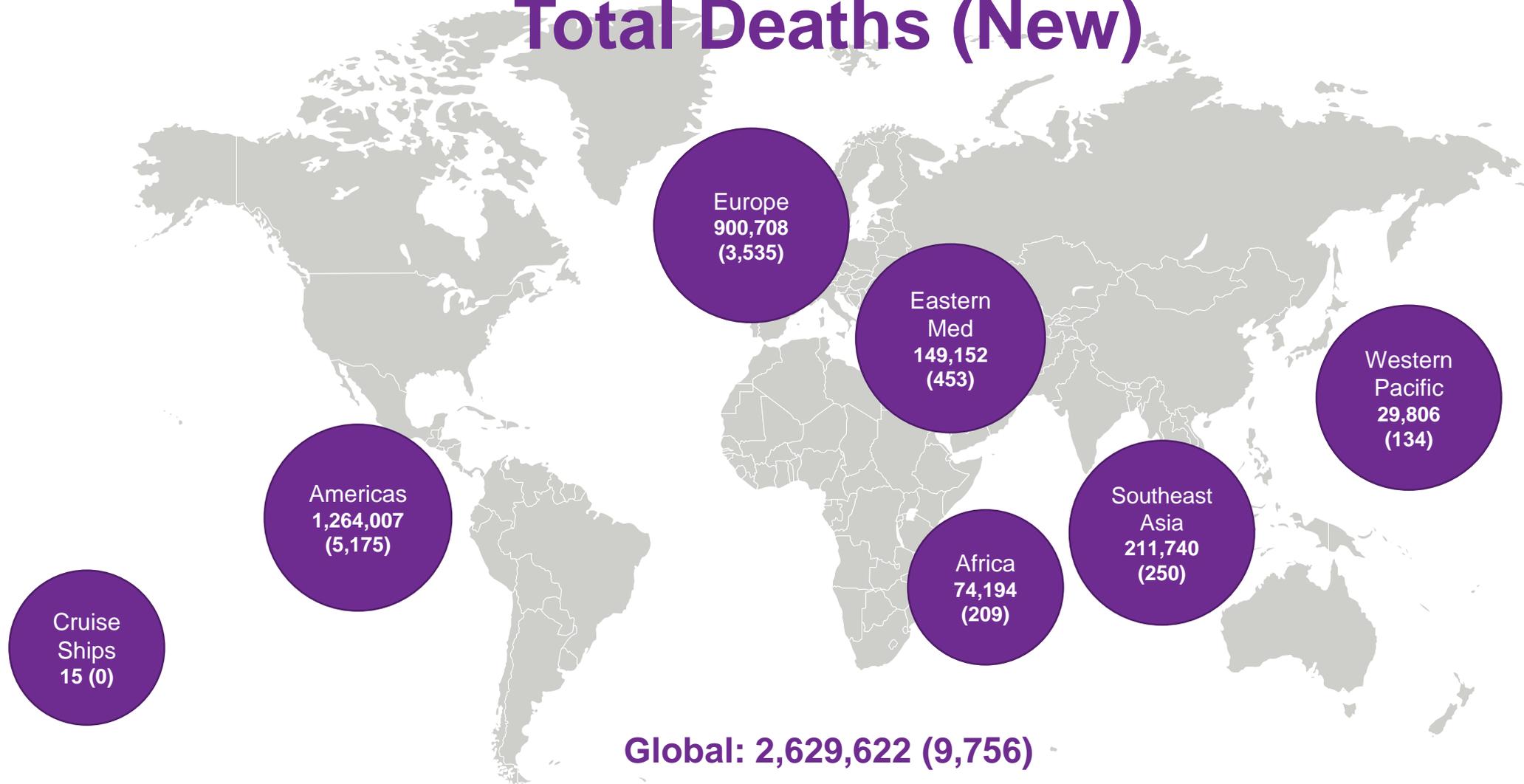
Confirmed Cases (New)



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

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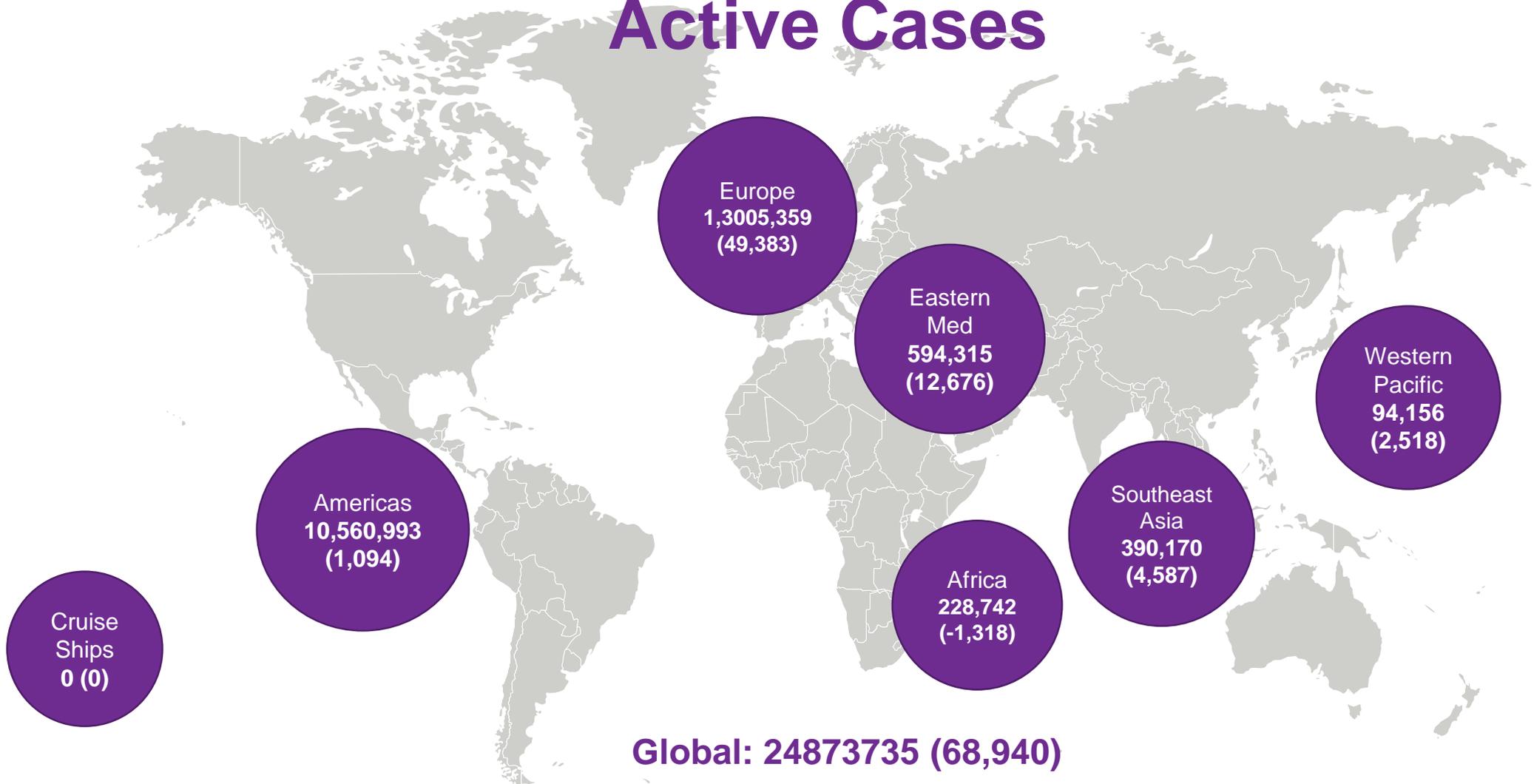
Total Deaths (New)



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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	8657207	29286137 (131478)	530821 (1558)	90044	1636	1.47%
France	3683349	4050558 (28158)	89984 (277)	61039	1374	3.83%
Spain	2955895	3178356 (0)	72085 (124)	67961	1541	-0.82%
Netherlands	1123253	1154257 (5421)	16127 (50)	66359	932	2.92%
Brazil	1021172	11277717 (75412)	272889 (2233)	52828	1279	4.29%
UK	730712	4254714 (6835)	125403 (181)	62256	1837	0.96%
Belgium	721850	798108 (3503)	22370 (23)	68356	1922	2.24%
Sweden	694081	707192 (5300)	13111 (23)	69723	1293	3.83%
Italy	497350	3149017 (25649)	101184 (373)	52136	1675	4.76%
Russia	307803	4311893 (9167)	89224 (451)	29873	622	1.62%
Poland	286511	1849424 (21111)	46373 (376)	48904	1226	5.34%
Mexico	266710	2150955 (6469)	193152 (661)	16513	1482	1.79%
Switzerland	241622	569312 (1409)	10090 (8)	65450	1160	1.45%
Ireland	197306	225179 (591)	4509 (10)	45254	906	1.57%

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 Change7-Day Av
India	197237	11308846 (23285)	158306 (117)	8137	114	1.19%
Iran	191275	1723470 (8308)	61016 (88)	20340	720	3.39%
Ukraine	190344	1474452 (9187)	29195 (270)	32732	636	3.49%
Czechia	164268	1365724 (14529)	22624 (239)	127385	2121	5.96%
Argentina	155943	2177898 (8204)	53493 (134)	47884	1176	2.02%
Turkey	147606	2835989 (14046)	29290 (63)	33378	345	3.17%
Indonesia	141070	1403722 (5144)	38049 (117)	5095	138	3.04%
Hungary	128408	489172 (8312)	16497 (172)	50727	1711	8.79%
Germany	124022	2546526 (4745)	73120 (262)	30327	876	2.44%
Greece	113960	214661 (2570)	6937 (51)	20665	668	7.06%
Honduras	103616	176427 (985)	4311 (10)	17521	430	2.18%
Serbia	98300	503291 (4595)	4644 (24)	57764	533	5.66%
Lebanon	84050	408909 (3502)	5230 (50)	60097	769	5.39%
Jordan	69033	457151 (8300)	5169 (63)	44500	503	9.58%

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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
Slovakia	68027	331571 (1978)	8244 (98)	60711	1509	4.35%
Norway	59404	78041 (872)	639 (7)	14318	117	5.83%
Iraq	57626	745642 (5170)	13671 (26)	18257	335	4.24%
Portugal	51744	812575 (627)	16635 (18)	79852	1635	0.63%
Romania	49823	845352 (5236)	21252 (96)	44148	1110	3.40%
Philippines	47769	607048 (3740)	12608 (63)	5489	114	3.69%
Peru	44511	1387457 (7434)	48323 (160)	41893	1456	3.06%
Bolivia	43121	257240 (778)	11903 (19)	21766	1009	1.90%
Dominican Republic	41435	244923 (755)	3204 (6)	22422	293	1.44%
Bulgaria	39823	272700 (3121)	11094 (95)	39453	1605	6.35%
Colombia	38510	2290539 (4579)	60858 (85)	44687	1187	1.06%
Bangladesh	37734	554156 (1051)	8502 (6)	3342	51	1.01%
Cyprus	36203	38496 (431)	236 (1)	31725	194	6.47%
Albania	35181	115442 (602)	2002 (16)	40145	696	4.26%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Israel	34738	814250 (2758)	5967 (17)	88529	649	2.56%
Algeria	32267	114851 (170)	3028 (2)	2587	68	0.95%
Egypt	31908	189000 (639)	11169 (41)	1823	108	2.25%
Chile	30780	873512 (5563)	21362 (156)	45425	1111	3.82%
Canada	30533	905339 (3105)	22367 (37)	23696	589	2.38%
Ethiopia	27887	171210 (1332)	2483 (17)	1464	21	4.82%
South Africa	27035	1525648 (1474)	51110 (95)	25502	854	0.52%
Paraguay	26946	175827 (1814)	3411 (24)	24444	474	6.55%
Ecuador	25820	297957 (1116)	16128 (23)	16713	905	2.76%
Tunisia	25371	239977 (609)	8313 (21)	20159	698	1.81%
Austria	25256	484916 (2997)	8798 (22)	53629	973	3.56%
Uganda	25106	40535 (15)	334 (0)	867	7	0.27%
Estonia	22527	80929 (1956)	686 (9)	60979	517	12.75%
Kenya	21292	111185 (829)	1899 (1)	2037	35	3.47%

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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
Moldova	20793	200124 (1896)	4220 (37)	49690	1048	4.46%
West Bank & Gaza	20006	203669 (1291)	2211 (18)	39297	427	6.12%
Kazakhstan	18855	271363 (964)	3192 (2)	11661	150	2.00%
UAE	18824	419996 (2087)	1369 (16)	42114	137	4.24%
Pakistan	18703	600198 (2701)	13430 (53)	2669	60	2.20%
Finland	17833	64609 (720)	776 (0)	11648	140	6.82%
Malaysia	17544	319364 (1647)	1200 (9)	9781	37	3.58%
Costa Rica	16833	207832 (0)	2848 (0)	40542	556	0.74%
Bosnia	15676	140990 (1338)	5410 (28)	43161	1656	4.33%
Nigeria	15528	159933 (287)	2001 (8)	763	10	1.41%
Kuwait	14510	205893 (1505)	1148 (4)	47725	266	4.56%
Mozambique	14318	63645 (471)	711 (4)	1998	22	3.89%
Jamaica	13712	28968 (695)	475 (12)	9753	160	15.62%
Japan	12871	443714 (1303)	8457 (45)	3510	67	1.72%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Qatar	11323	168829 (468)	264 (0)	60128	94	1.94%
Libya	10625	142671 (1073)	2340 (10)	20570	337	4.26%
Lithuania	10498	203992 (606)	3363 (12)	75674	1249	1.52%
Slovenia	10468	198234 (860)	3918 (10)	95344	1884	2.50%
N Macedonia	10374	110209 (947)	3265 (21)	52901	1567	4.48%
Kosovo	10049	74708 (0)	1674 (0)	11621		5.16%
Uruguay	9261	67717 (1233)	683 (5)	19447	196	10.00%
Montenegro	9052	82029 (572)	1113 (13)	130594	1772	4.84%
Oman	8430	145257 (0)	1600 (0)	27957	308	1.63%
Denmark	8258	219351 (862)	2385 (2)	37659	411	2.44%
Latvia	7872	92274 (638)	1737 (11)	49301	928	3.91%
Guatemala	7689	181143 (750)	6531 (9)	9984	360	2.36%
Armenia	7606	176286 (748)	3239 (2)	59414	1092	1.69%
South Korea	7281	94686 (488)	1662 (10)	1836	32	3.22%

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

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Belarus	7268	298960 (837)	2070 (7)	31645	219	2.45%
Myanmar	7191	142114 (41)	3201 (1)	2600	59	0.08%
Malawi	6881	32673 (59)	1078 (1)	1678	55	1.19%
Venezuela	6593	144277 (956)	1415 (16)	5084	50	2.30%
Panama	6547	346775 (474)	5972 (15)	79507	1369	1.01%
Lesotho	6297	10528 (3)	309 (0)	4888	143	0.06%
Bahrain	6187	129081 (653)	478 (2)	74102	274	3.27%
Sudan	5349	30686 (0)	1940 (25)	651	44	0.67%
Australia	5244	29102 (12)	909 (0)	1132	35	0.28%

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	% Daily Change 7-Day Av
Azerbaijan	4877	238383 (608)	3262 (5)	23365	320	1.15%
Botswana	4792	34098 (1186)	424 (11)	14301	178	6.90%
Ghana	4782	86737 (0)	656 (0)	2752	21	1.73%
Morocco	4781	487750 (464)	8712 (7)	13107	234	0.53%
Cameroon	4760	40622 (3828)	601 (35)	1505	22	12.08%
Cuba	4712	59157 (778)	361 (4)	5225	32	9.89%
Syria	4461	16257 (70)	1085 (6)	914	61	2.72%
Somalia	4403	8820 (107)	338 (11)	545	21	11.00%
Croatia	4289	248838 (777)	5635 (10)	60876	1379	1.59%
Afghanistan	3967	55917 (23)	2451 (0)	1415	62	0.25%
Senegal	3755	36371 (176)	941 (6)	2134	55	3.09%
Congo (Kinshasa)	3615	26759 (21)	712 (0)	293	8	1.57%
Cote d'Ivoire	3174	36511 (483)	209 (3)	1361	8	6.94%
Malta	3123	25640 (283)	341 (4)	57962	771	8.00%

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 Change 7-Day Av
Georgia	3002	274045 (395)	3622 (9)	68789	909	0.79%
Saudi Arabia	2947	381348 (390)	6551 (6)	10838	186	0.69%
Sri Lanka	2908	86989 (304)	520 (9)	4051	24	2.73%
Luxembourg	2898	57321 (265)	675 (2)	90555	1066	2.11%
Zambia	2738	83913 (580)	1148 (8)	4479	61	3.84%
Maldives	2509	21268 (124)	64 (0)	38874	117	3.86%
Haiti	2376	12594 (0)	251 (0)	1095	22	0.46%
Nicaragua	2137	6537 (0)	175 (0)	979	26	0.73%
Namibia	2077	40631 (180)	450 (2)	15794	175	2.87%
Mali	1957	8782 (72)	359 (1)	425	17	3.55%
Gabon	1846	16313 (0)	93 (0)	7212	41	6.49%
Guinea	1826	17372 (164)	101 (0)	1299	8	5.48%
Congo (Brazzaville)	1684	9329 (0)	131 (0)	1663	23	1.61%
Burundi	1620	2396 (27)	3 (0)	197	0	5.34%

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	% Daily Change 7-Day Av
Kyrgyzstan	1509	86755 (115)	1480 (4)	13138	224	0.40%
El Salvador	1439	61814 (137)	1935 (6)	9497	297	1.64%
Rwanda	1436	19945 (99)	273 (2)	1514	21	3.06%
South Sudan	1196	9205 (335)	103 (1)	816	9	8.59%
Togo	1163	7857 (120)	93 (1)	934	11	6.80%
Sierra Leone	1081	3932 (4)	79 (0)	486	10	0.81%

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 & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
California	1661963	3614852 (3557)	55160 (270)	91501	1395	0.75%
New York	813282	1720199 (7169)	48690 (117)	90452	2516	2.88%
Arizona	699339	830655 (2025)	16461 (57)	114095	2262	1.15%
Florida	690029	1962651 (5065)	32040 (92)	91381	1494	1.65%
Virginia	531919	590625 (1250)	9902 (53)	69196	1160	1.56%
Georgia	462575	1030146 (1714)	18117 (81)	97024	1706	1.23%
Maryland	372744	390490 (924)	8014 (12)	64590	1326	1.47%
Kentucky	360710	414131 (1207)	4921 (37)	92695	1101	1.37%
Kansas	294755	299562 (26)	4807 (0)	103049	1669	0.70%
South Carolina	282227	529392 (919)	8822 (41)	102820	1713	1.48%
New Jersey	209185	826632 (3815)	23814 (46)	93066	2681	2.90%
Missouri	204525	568918 (69548)	8647 (11)	85924	1451	12.67%
Alabama	188243	502263 (865)	10274 (52)	102436	2095	0.83%
Washington	169425	347884 (753)	5107 (7)	46032	678	1.38%

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Connecticut	159497	289392 (735)	7761 (9)	81169	2177	1.69%
Colorado	157118	440220 (955)	6021 (18)	76444	1046	1.64%
Oregon	156328	158644 (353)	2316 (11)	37614	549	1.24%
Indiana	144065	670074 (910)	12802 (27)	99532	1902	0.84%
Texas	121687	2715993 (5715)	46007 (211)	93813	1594	1.20%
Rhode Island	119573	130120 (525)	2563 (4)	122829	2419	1.84%
Michigan	98538	665141 (2569)	16722 (22)	66602	1674	1.89%
Delaware	88186	89680 (789)	1494 (2)	92096	1534	2.27%
Idaho	75641	174610 (364)	1906 (5)	97708	1067	1.16%
Illinois	62349	1204323 (1690)	23123 (55)	95046	1825	0.93%
Wisconsin	61442	623801 (651)	7160 (10)	97614	1120	0.62%
Alaska	59794	60099 (236)	305 (0)	78843	411	1.60%
Pennsylvania	54907	961092 (2743)	24474 (47)	75268	1921	1.79%
Nebraska	43988	203890 (303)	2122 (2)	105402	1097	0.94%

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 & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Ohio	33517	984934 (1448)	17661 (0)	84261	1511	1.06%
Maine	32853	46448 (187)	723 (0)	34549	538	2.62%
Nevada	31966	297765 (618)	5080 (13)	96672	1649	0.91%
North Carolina	30379	879825 (2061)	11622 (27)	83888	1108	1.34%
Hawaii	27837	28284 (54)	447 (0)	19833	316	1.39%
Massachusetts	25901	597073 (1809)	16551 (42)	86626	2401	1.80%
New Mexico	22225	187720 (233)	3845 (6)	89526	1834	0.83%
Iowa	13232	341838 (460)	5621 (20)	117038	1782	-6.71%
Utah	12935	376973 (646)	2015 (23)	117585	629	1.13%
Tennessee	12516	788109 (1512)	11623 (17)	115403	1702	1.10%
Oklahoma	11677	430944 (694)	4701 (0)	108908	1188	1.00%
District of Columbia	11002	42128 (122)	1038 (1)	59693	1469	2.64%
Mississippi	8307	299124 (679)	6864 (19)	100507	2306	0.99%
Puerto Rico	7746	102407 (356)	2073 (7)	55797	611	1.50%

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Minnesota	7601	494106 (1093)	6792 (19)	87613	1204	1.36%
Louisiana	5648	435935 (421)	9828 (16)	93774	2114	0.78%
West Virginia	5305	134496 (338)	2338 (8)	75047	1305	1.35%

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

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Arkansas	3165	326040 (340)	5410 (28)	108039	1793	0.70%
Vermont	2503	16500 (129)	211 (0)	26443	338	4.93%
South Dakota	2131	114163 (201)	1905 (1)	129047	2153	0.96%
New Hampshire	2114	77764 (301)	1191 (4)	57192	876	2.04%
Montana	1094	101424 (181)	1391 (4)	94897	1301	0.88%

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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