

Dentons Flashpoint

Novel Coronavirus Daily Update

May 11, 2020

Novel Coronavirus Update: May 11, 2020

KEY TAKEAWAYS

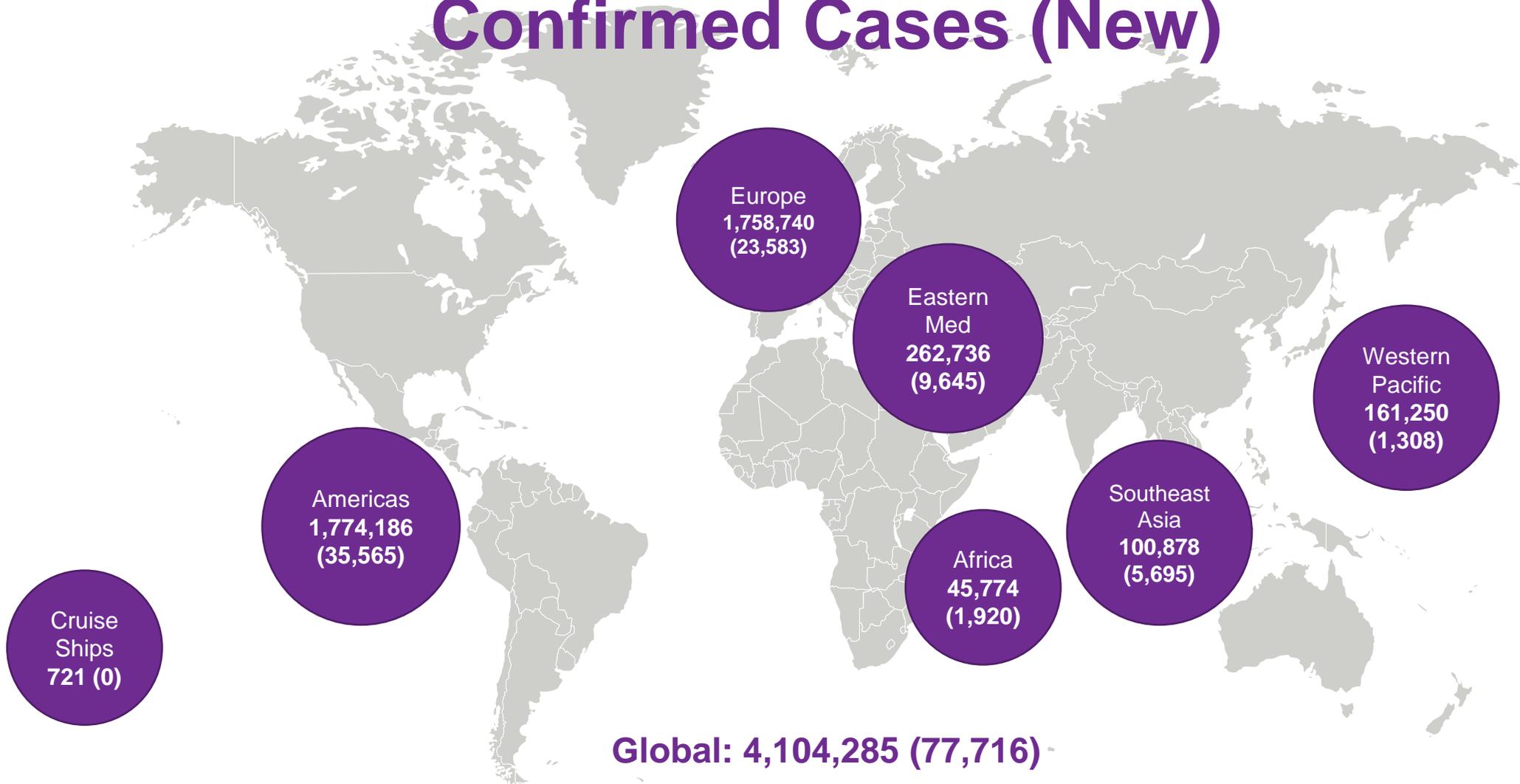
Chinese FDI in the US in Q1 dropped to \$200m, further evidence in economic decoupling.

The US will accuse China of seeking to steal anti-virus medical research via hacking.

Over the weekend, global confirmed cases surpass 4 million.

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

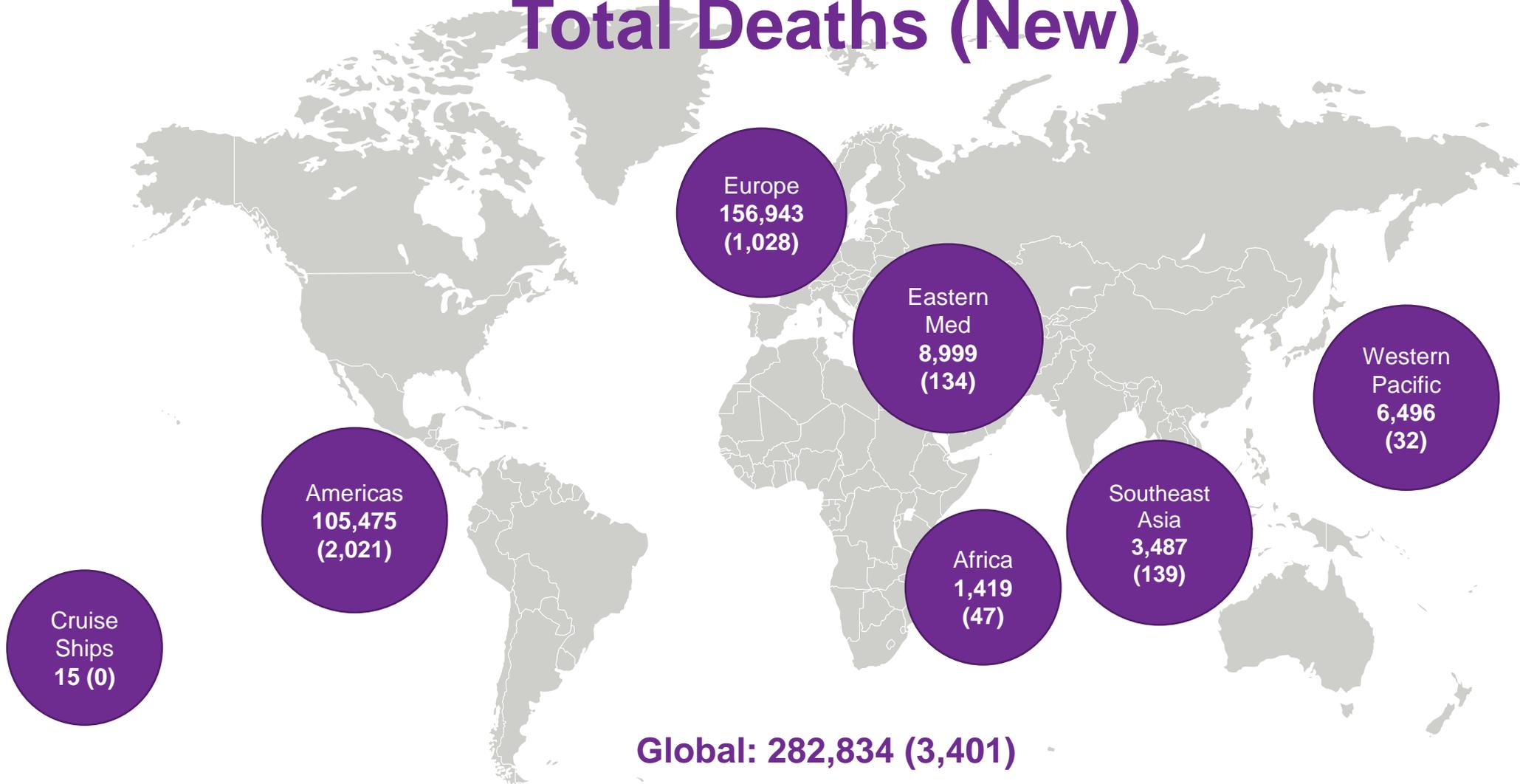
Confirmed Cases (New)



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

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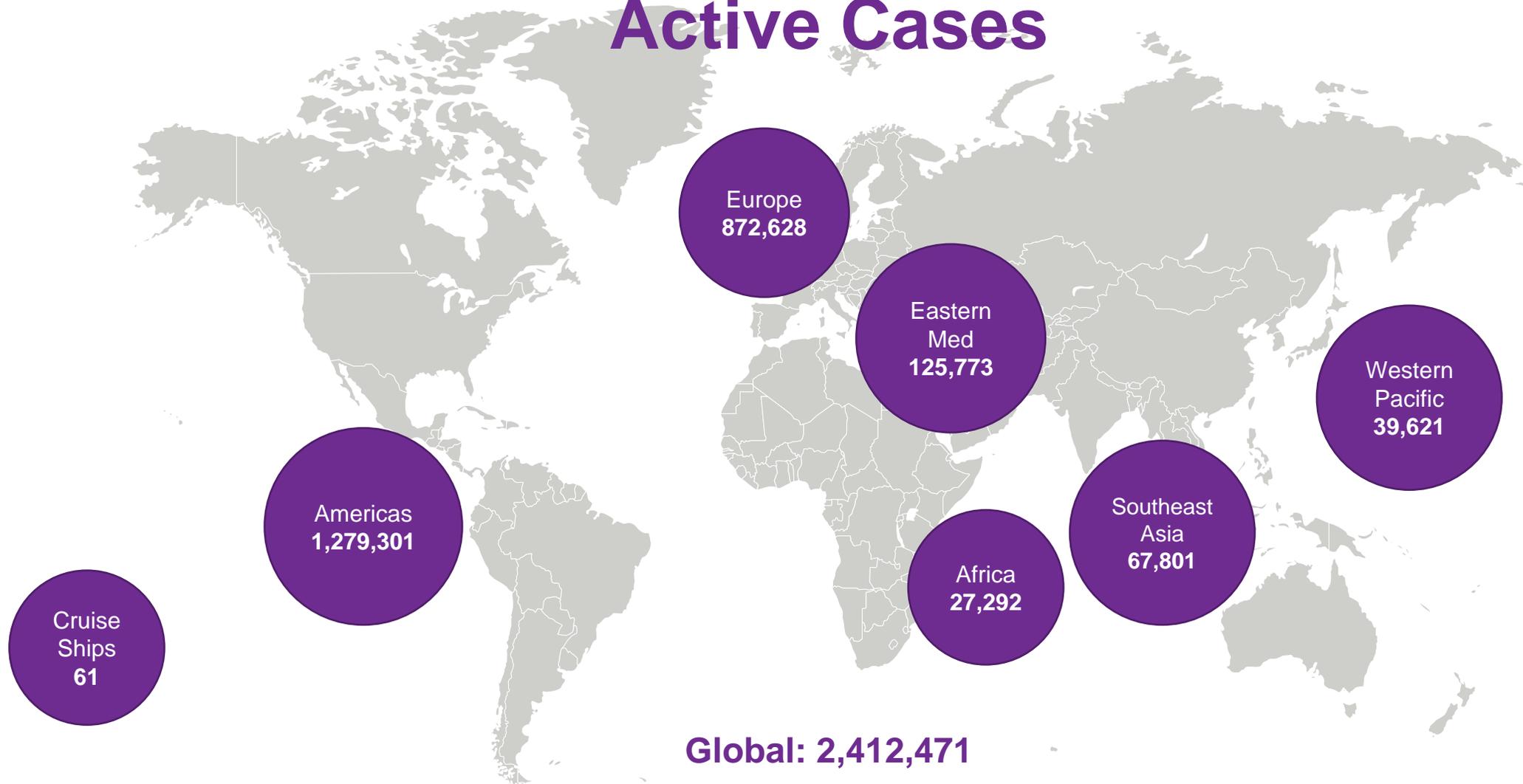
Total Deaths (New)



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

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Active Cases



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

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Condition Updates

As of A.M. US EDT on May 11

Global

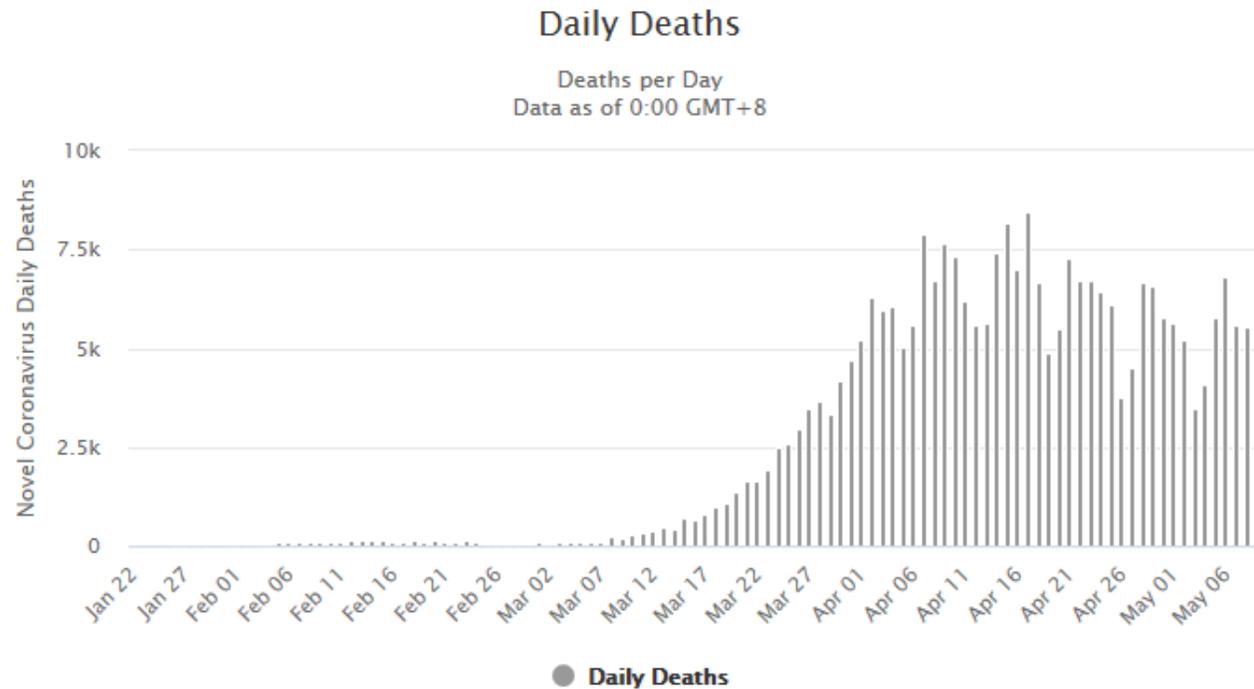
Overnight, confirmed cases grew to 4,197,174 in 212 countries and territories, with 284,096 deaths.

- The Americas now have more total confirmed cases than Europe, with Brazil overtaking the US as the fastest **growing hotspot**.
- The number of people around the world **dying from Covid-19** each week has begun to ease more significantly, falling to a 35-day trough of 3,401, down from the peak of 6,783.
- An **anti-vaccine conspiracy video** released Monday which alleges a secret plot by global elites like Bill Gates and Dr. Anthony Fauci are using the coronavirus pandemic to profit and grab political power. has been viewed more than 8 million times.
- The WHO plans to unveil a **symptom-checking app** this month.

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Global

Downward Trend in Global Deaths



Source: Worldometer - www.worldometers.info

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Markets

Analysts seek to understand why the US stock market is climbing in the midst of the worst economic crisis since the Depression.

- European and Asian stocks opened strong, encouraged by steps to reopen economies.
- In Asia, investor sentiment was boosted by the People's Bank of China's announcement over the weekend that it would lower real lending rates to support economic recovery.

Business

UK retailers warn of *'imminent collapse'* without more assistance from the government.

- The value of newly announced **Chinese direct investment projects** into the US fell to just \$200m in the first quarter of this year, down from an average of \$2bn per quarter in 2019, further evidence of decoupling of the two economies.
- According to a survey conducted by the Global Business Alliance, 77 percent of its members said they thought the US would become more **protectionist on trade**, cross-border mergers and acquisitions, and government procurement because of the virus.
- Shanghai Disneyland reopened, a first step to restarting **tourism**.
- A US trade group representing **major airlines** said its members support having the government do temperature checks of passengers as long as necessary during the coronavirus crisis.
- Switzerland's central bank chief said in an interview published by Swiss media Sunday that the coronavirus crisis was **costing the Swiss economy** up to \$17 billion each month.
- CEO Elon Musk threatens to move **Tesla** out of California amid battle over shutdown.
- **Auto sales** in China rose in April for the first time in 21 months, in a sign of recovery.

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Africa

- **Djibouti**, with the highest prevalence of coronavirus cases on the continent, plans to begin lifting lockdown measures largely for economic reasons, its foreign minister announced.
- **South Africa** surpasses 10,000 cases, and **Somalia** now has more than 1,000.
- California company drone company Zipline is delivering medical products by drone to clinics in remote villages in **Rwanda and Ghana**.
- Reports that **Kenyans** have been forced to pay to leave mandated quarantine continue.
- Scientists warned that the use of **Madagascar's** purported herbal cure, COVID-Organics, could create immunity to its active ingredient artemisia, an important component in antimalarial drugs, as well as be ineffective.
- **Botswana** partially lifted its lockdown after seeing a week of no increase in cases.



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Asia

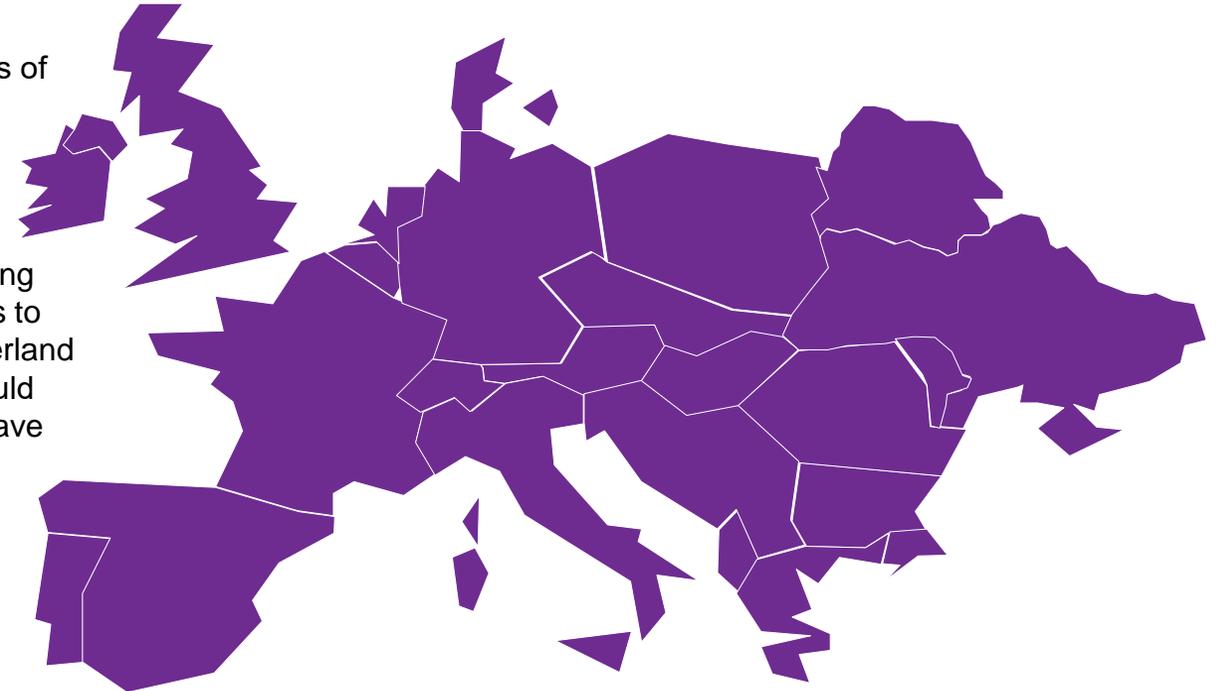
- **South Korea** delays reopening of schools, concerned about the emergence of a new hotspot in Seoul.
- **China** is planning tariffs on **Australian** barley, claiming anti-dumping measures. Health authorities raised the coronavirus threat alert level in a north-eastern Chinese city near the border with **North Korea** from medium to high, after 11 new cases were detected.
- Starting Thursday, **New Zealand** will begin reopening restaurants, cinemas and most retail businesses.
- **Malaysia's** government extended curbs on movement and business activity by another four weeks to June 9.
- Protestors gathered outside the state parliament building in Melbourne, **Australia**, on Sunday to call on the government to ease lockdown restrictions. Australia's most populous states held back from easing restrictions on Saturday even as some states allowed small gatherings and got ready to open restaurants in line with the federal government's three-stage plan for reopening businesses.
- **Vietnam** will resume rice exports to the Philippines, after having suspended exports due to food security concerns.
- **India** begins to restore train service from 15 outlying cities to the capital.



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Europe

- **UK** PM Johnson presented a three-stage plan to get Britain back to work, abandoning his “stay at home” message and planning for schools and parts of the economy to reopen before the summer.
- **Montenegro** has advertised itself as a holiday destination where the coronavirus pandemic will soon no longer pose a threat.
- This week, in **Spain**, about half the population will begin phase one of easing their lockdown. **France** will allow more cars on the streets and some shops to reopen. All **Belgian** shops will be allowed to reopen and children in Switzerland will also return to school. **Italian** PM Conte said the country’s lockdown could end earlier than planned. **Turkey’s** senior citizens have been allowed to leave their homes for the first time in seven weeks under relaxed coronavirus restrictions.
- **Belarus** proceeded with a massive military parade to commemorate the defeat of Nazi Germany, drawing a crowd of thousands of people, amid soaring infections passing 22,000.
- **Austrian** schools adopt a modified schedule with students attending school for five days every two weeks, self-isolating the second week to mitigate community spread. Over 1,000 line up for food in **Geneva**, one of the world’s richest cities.
- The **Russian** outbreak shows no signs of easing, recording new cases over 10,000 for the 9th day, and confirmed cases surged over 210,000.
- Covid-19 infection rate rises in **Germany** as lockdown eases.



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Middle East

- **Iran's** supreme leader called on public health officials to open mosques and holy sites during Ramadan, while locking down Khuzestan province that borders Iraq because of a hotspot of new cases. The US State Department has criticized Iranian Mahan Air for its role in spreading COVID-19, urging countries to “*avoid the coronavirus and sanction risks by keeping Mahan Air out of your country.*” Iran says it is ready to exchange prisoners with the US without any preconditions.
- Government spokesperson said **Egyptians** must learn to coexist with the coronavirus pandemic as the country pushes forward with efforts to reopen the economy.
- **Kuwait** imposed a total curfew from May 10 to 30 after days of consistent increases in virus infections.
- S&P affirmed **Qatar's** sovereign risk rating at AA-, stable.
- **Qatar** surpassed 20,000 cases and **Pakistan** 26,000.



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Americas

- **Paraguayan** President Mario Abdo Benítez said the spread of coronavirus in **Brazil** threatens his country's success in containing the virus, with more than half of Paraguayan cases sourced to travelers from Brazil.
- **Brazil's** northern city of Manaus registered death rate over the past several weeks was three times higher compared to the same period during the last three years. Brazil surpassed 160,000 confirmed cases.
- Mexican officials anonymously reported that they have counted nearly three times more fatalities than the government has confirmed. Mexico's president has said he will unveil an economic restart plan on Monday. Coronavirus shut down the **Mexican** beer industry, as a non-essential business, cutting off the supply of beer and creating a new black market.
- **Peru** has extended a nationwide lockdown by two weeks until May 24.
- Cases in the **Dominican Republic** surge past 10,000.
- **Canada** reported 2m job losses in April. Canadian provinces are testing a new measure allowing households to “pair up” and commingle.
- **Argentina** is on the brink of a 9th debt default today.



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Americas: US

- White House officials warn **unemployment rates** could grow between 20 to 25 percent, emphasizing the need to reopen the economy to avoid permanent economic damage. Millions of Americans have lost their **health insurance** along with their jobs. More states **eased restrictions** as the lockdowns plunged the US into deep economic crisis.
- More **White House officials** may have been exposed to COVID-19, with two confirmed cases and three in self-isolation.
- The US says China is seeking “valuable intellectual property and public health data through illicit means related to vaccines, treatments and testing,” in new accusation of **Chinese spying and hacking**.
- New York state will work with CDC to investigate severe Covid-19 **illness in children**.
- The FDA granted **emergency approval** to new quick antigen test made by Quidel Corporation which will deliver results in 15 minutes.
- Deaths of **nursing home residents or workers** account for one-third of all COVID-19 fatalities.
- Residents in Washington state who complained about businesses violating Gov. Inslee’s coronavirus restrictions have faced **harassment and threats of violence** after their contact information was posted on Facebook pages of conservative groups.



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Food Insecurity in the US

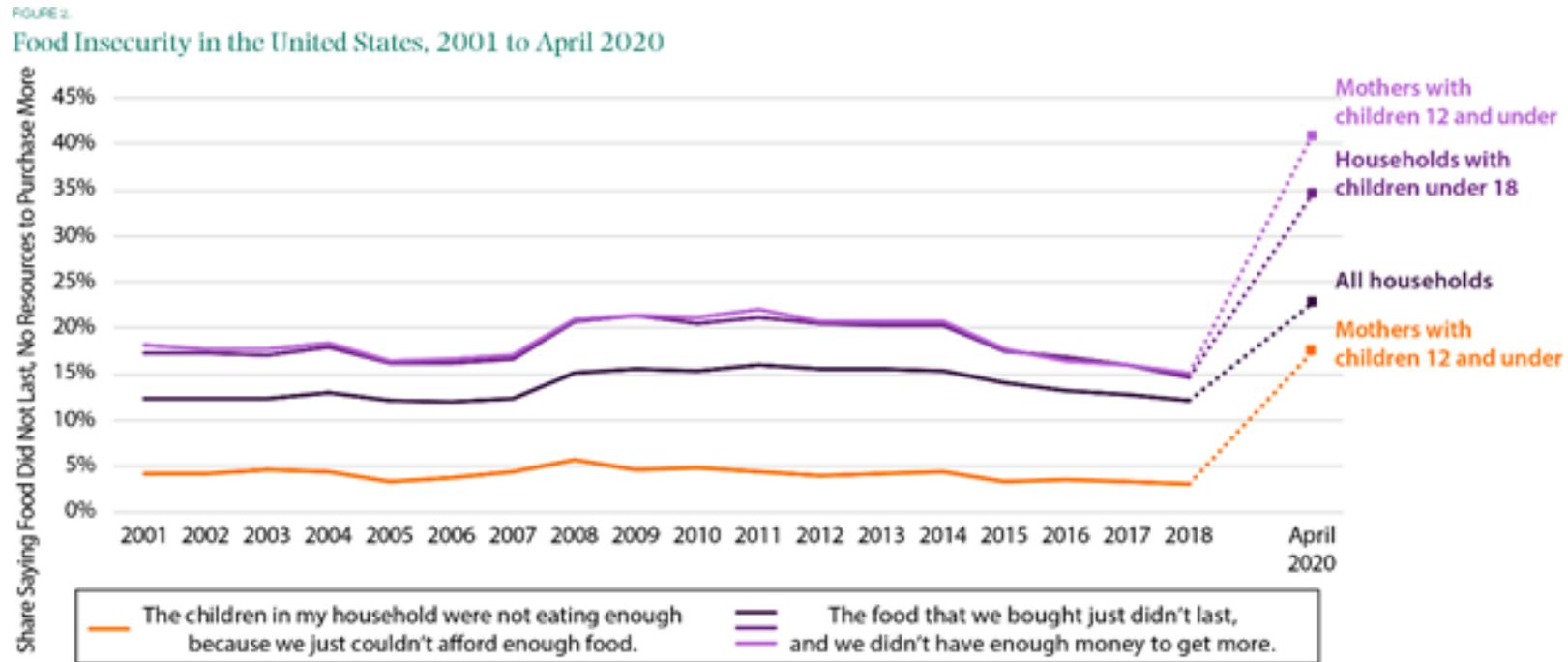
By Anni Coonan

Food insecurity, which the UN World Food Program has warned will reach “biblical proportions” as a result of the coronavirus pandemic, is a problem of both high- and low-income countries. In the United States, the end of the week brought consistently grim economic data: over 30 million Americans have filed for unemployment over the last 7 weeks, and the unemployment rate has risen to 14.7 percent. The underemployment rate - those who are working part-time but want full-time hours - is at 23 percent. The Labor Department believes that the unemployment number would likely be nearly 5 percent higher if laid-off people had properly classified themselves as unemployed rather than employed but absent from work. According to a Washington Post poll, some 77 percent of those laid off believe that their jobs will return, but economists predict only some 40 percent ultimately will. In addition to job loss, half of low-income households report income loss as a result of virus lockdowns and the economic slowdown.

This economic devastation, paired with a fragile and hard-hit food supply chain, especially in the meatpacking industry, is fostering intense food insecurity. According to the Brookings Institution, about 24 percent of American households experienced food insecurity in April. More than 40 percent of mothers with children under 12 said they experienced food insecurity, and 17 percent of mothers with children under 12 said that their children were experiencing food insecurity. All three numbers are almost double the percentage from April of last year. Months-long school closures have deprived many children of their only meal a day, and not every family has transportation to go to the meal distribution sites that have replaced school lunches. Anecdotally, the media has widely reported miles-long lines for food banks throughout the country, and food bank staff have reported rationing and shortages on dry good staples as they struggle to meet demand. Health experts have also pointed out that long lines and large gatherings

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Food Insecurity in the US



Source: COVID Impact Survey April 2020; Brookings Institution Hamilton Project and Future of the Middle Class Initiative Survey of Mothers with Young Children April 2020; Current Population Survey Food Security Supplement 2001-18; author's calculations.
 Note: Data for all households and households with children under 18 are from the COVID Impact Survey. Data for mothers with children under 12 are from the Brookings Institution Hamilton Project and Future of the Middle Class Initiative Survey of Mothers with Young Children. Both surveys have been weighted to be nationally representative for the populations that they describe. In the Survey of Mothers with Young Children, respondents were asked: "There are two statements that people have made about their food situation. I have often had these statements been true for your household since the coronavirus pandemic? The food we bought just didn't last, and we didn't have money to get more. The children in my household were not eating enough because we just couldn't afford enough food." In the COVID Impact Survey, respondents were asked: "These indicate whether the following statements were often true, sometimes true, or never true for you or your household over the past 30 days. We worried our food would run out before we got money to buy more. The food that we bought just didn't last, and we didn't have money to get more." Neither survey administered the complete food insecurity battery as administered in the Current Population Survey Food Security Supplement. The statistics for each of these individual questions were replicated in the Current Population Survey Food Security Supplement for 2018.



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Food Insecurity in the US

at food distribution sites can become vectors for virus spread. This is particularly alarming as disproportionate numbers of elderly and at-risk individuals often rely on food banks.

Unfortunately, joblessness and the accompanying food insecurity are becoming arenas for traditional partisan disagreements over the role and size of the government. Availability of unemployment benefits and direct cash payments remains a partisan sticking point, as does expanding SNAP benefits (food stamps). Food security leaders say that existing food relief programs, such as the USDA's Coronavirus Food Assistance Program, have overly relied on funding food banks, which do not have high surge capacities, as opposed to funding SNAP programs. Some states have moved to make SNAP more flexible, allowing online purchasing as shopping in-person becomes more difficult, but, as with the wider coronavirus response, states can only do so much while facing uncertain federal funding. The \$1,200 stimulus benefit was a necessary, but one-time aid: 40 percent of Americans spent part or whole of their stimulus checks on food. Enhanced unemployment

benefits, which have likely offset food prices, are set to expire in July, while economists say that jobs may take years to return. Partisan divides in the Senate, not to mention the current absence of the House, have slowed the delivery and in some cases decreased the amount of benefits the jobless and food-insecure have received.

In addition to widespread economic downturn, supply chain disruptions will make food scarcer for even those who can afford it. The meatpacking industry in the United States has suffered very visible disruptions as plants struggled to stay open amid rising worker infections - despite an executive order for them to stay open.

Meatpacking plants - crowded, difficult to sanitize, and often staffed by immigrants and low-wage earners with low baseline health - have become a hotbed of virus infections, and many have struggled to stay open even with the executive order (which labor activists have called a green-light to ignore the labor demands

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Food Insecurity in the US

that have plagued Amazon, Kroger, Wal-Mart, and other retail giants). Last week, shortages were already showing up as Wendy's restaurants removed hamburgers from the menus of many of their stores, and Costco limited meat purchases. There will likely be significant disruptions in meat supply for the months to come, even if meat plants are able to come back on line shortly - slaughter cycles mean that hundreds of thousands of livestock are being slaughtered with nowhere to go, interrupting usual harvesting patterns. Although meat disruptions have been the most visible, there have and will be disruption in agriculture more broadly, primarily due to plant closures and labor shortages as border closures persist and farms are unable to hire seasonal migrants.

These disruptions will likely deal long-term damage to the food supply chain in the US. Unlike traditional manufacturers, food suppliers cannot simply store their surplus production in warehouses until demand returns - milk dumped and livestock slaughtered without a buyer in sight represent revenue lost forever.

Although the meat industry, in particular, is comprised of a few large conglomerates and is thus better-situated to weather the pandemic, many vegetable and dry goods suppliers are small farms that contract to larger distributors. Many of those small suppliers will fold, mimicking a cross-sector trend where small businesses perish to leave only stronger monopolies. In this sector especially, large companies dominating the market will only lead to increased fragility in the future.

The international food supply is also concerning. The food supply chain is hugely internationalized - in 2019, a quarter of all food produced crossed a border - and fragility in other countries on top of a general logistical slowdown has constricted the food trade. The US is a net exporter of food, and a slowdown of food imports would not devastate food security in the country, but a slowdown of exports could financially devastate suppliers that rely on revenue from foreign exports to survive. The economic downturn has rendered poorer countries less able to afford imports of food, while surges in protectionism has caused some countries

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Food Insecurity in the US

(including Russia and Vietnam) to implement export restrictions, slowing down international trade.

Broadly speaking, there are two general directions the food supply chain could take in the future: it could become smaller and more local, or it could remain globalized but increasingly rely on automation and AI, including robot-manned farms and factories and self-driving trucks. Neither fix both problems the supply chain, in its current iteration, is facing: fragility from a large amount of international exposure, and fragility from a reliance on human workers in close quarters. There is anecdotal evidence that interest in local farmers has increased, among those who can afford it, as they can continue to deliver meat and vegetables amid restrictions at grocery stores. A shorter, more local supply chain would protect from the risk of global disruptions, but will likely never be as cost-effective, efficient, or able to deliver as diverse of products as the current globalized system. Additionally, moving away from a globalized food supply chain would be expensive and entail decimating low-income countries that rely on food exports

for revenue and are already suffering economically. However, an increasingly automated, technology-reliant food supply chain would still be exposed to global shocks - of which pandemic disease is only one- and accelerate automation trends that could plunge more into poverty. Weighing the drive many countries will feel to make food affordable, the inability of small farms to scale to compete with larger suppliers or even weather the pandemic to compete on the other side, and the drive to limit exposure to subsequent waves of COVID-19, further reliance on technology will likely win out.

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Country in Focus: Japan

As a high-income country with solid public infrastructure and only 15,777 cases, despite early exposure to the coronavirus due to proximity with China, Japan at a glance appears to be handling the coronavirus relatively well. However, the government of President Shinzo Abe has come under significant criticism for its response to the pandemic. Frequently unclear communication from leadership and policy decisions often described as reactive have led to a muddled handling of the pandemic, which has earned the Abe Administration a precipitous drop in approval ratings. The Japanese economy, which already faced the threat of deflation and the issue of an aging population, will be further challenged by the pandemic, despite the best efforts of the Bank of Japan.

As the country in the world with arguably the highest number of at-risk persons – around 28 percent of Japanese citizens are elderly – Japan has a lot to lose from a severe outbreak. The government’s limited response has been the source of significant criticism. Despite confirming its first coronavirus death on February 13, Japan was slow to implement mass testing, causing persistent concerns that the official numbers fail to capture the full

scope of the outbreak. Japan never went into a full lockdown; instead, on April 7th, President Abe declared a state of emergency for seven prefectures, which has later extended across the entire country and renewed until May 31. The state of emergency is much less restrictive than lockdowns elsewhere, relying largely on recommendations to avoid social gatherings and stay at home. The federal response has been seen as reactive rather than well-planned.

While some local governments have been more decisive in lockdown actions, the official messaging from the Abe Administration has been muddled. Abe’s focus on protecting and reopening the economy sometimes contradicted public health advice around the pandemic, and unclear communication led to

Fact Box

- Confirmed Cases: 15,777
- Deaths: 624
- Population: 126.5 million
- GDP: \$4.9 trillion (2018)
- GDP per Capita: \$39,289 (2018)
- Global Health Security Index: 21 (out of 195)

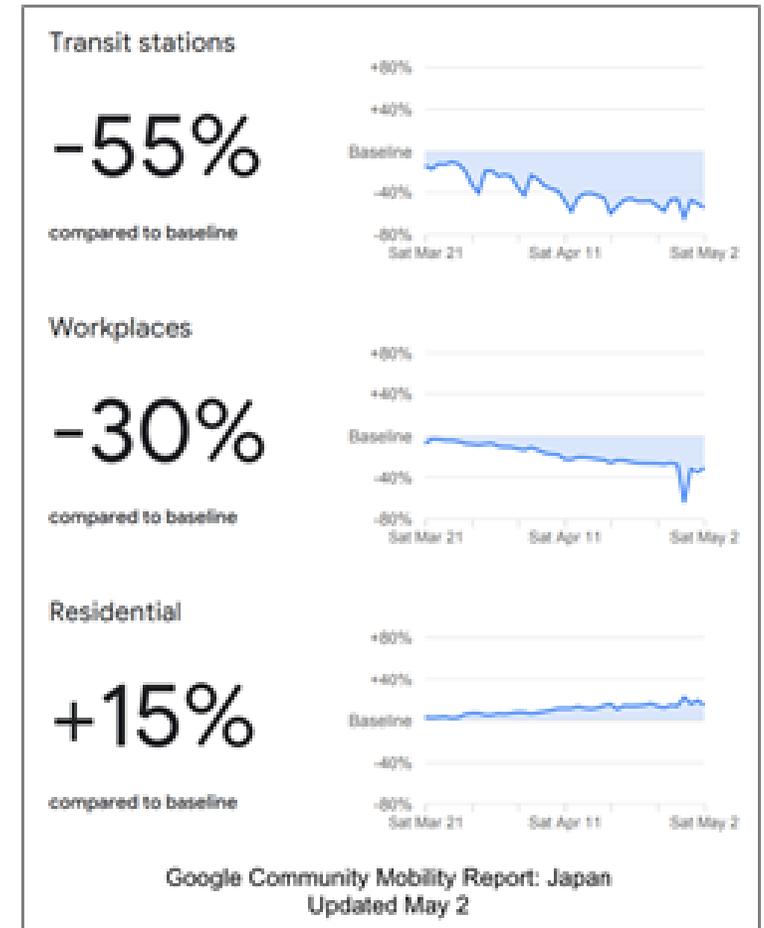
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Country in Focus: Japan

confusion over pandemic response policies. Some analysts have even compared the government's pandemic response to the botched handling of the Fukushima power plant crisis in 2011. However, Japan has yet to see a significant acceleration in cases, and health experts do not believe it is on a trajectory towards the type of severe outbreak seen in Europe and the Americas. Some analysts attribute this success to the Japanese people, who readily adopted face masks and have been largely adhering to social distancing even without strict orders.

While Japan may yet avoid a severe outbreak, the pandemic will compound existing issues in the Japanese economy. In a rare silver lining of the crisis, some analysts believe the mass introduction of remote working could have a positive impact on Japan's infamous workaholic culture. Overall forecasts, however, are grim. Japan's economy is largely export-driven, and the service sector has proved an important driver of job growth over the past decade. Economists predict a contraction of about 3 percent for 2020, and a Teikoku Databank survey of 10,000 Japanese businesses saw 63 percent reporting negative business impact. Japan has been forced to delay the Tokyo 2020 Olympic and Paralympic Games, which were not only a favored political project of President Abe, but a major potential revenue source. Even looking ahead to 2021, it is uncertain how the Olympics could go on at all – they may be canceled outright or proceed without spectators. Both outcomes would hurt Japan, which has already invested significant funds into Olympic infrastructure.

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Country in Focus: Japan

As the government's budget deficit balloons, the billions in taxpayer dollars directed to preparing for the games grows harder to justify. The Japanese government has already rolled out an approximately \$1 trillion stimulus package, which includes cash payments for citizens and small and medium sized businesses. The Bank of Japan announced that it could buy unlimited amounts of government debt, but skeptical economists have pointed out that some of the central bank's maneuverability is limited by years of near-zero interest rates and already high sovereign debt levels. Economists are particularly worried that the pandemic will increase deflationary pressure in Japan. Deflation has plagued the Japanese economy for years; if the pandemic causes it to rise again, it will be more difficult than ever to check.

Some analysts posit that the impact of the coronavirus pandemic is akin to a death blow for the Japanese economy, which was already on course for recession and now faces much worse consequences. However, Japan remains one of the world's largest and most resilient economies, and if its trajectory towards virus containment continues, it may be able to avoid the worst impact of lockdown measures felt across the globe. One benefit of the government's loose response to the pandemic is flexibility. The state of emergency can be extended

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as needed, and there is some optimism that its "cluster-based" approach, which focused on identifying clusters at an early stage, could be effective and sustainable. If Japan is able to free itself of the coronavirus faster than other developed nations, it could be in a position to attract new enterprise away from countries like the US, which will likely face a much more severe and protracted battle against the virus.

International migration experts have noted that the effectiveness of coronavirus response has provided a new metric for attracting global talent, as migrants are deterred from choosing to work in countries that mishandled the pandemic. Although Japan has not historically focused on immigration to solve its ageing workforce problem, the pandemic could make the country a more desirable destination for high-skilled migrants, especially in fields such as technology.

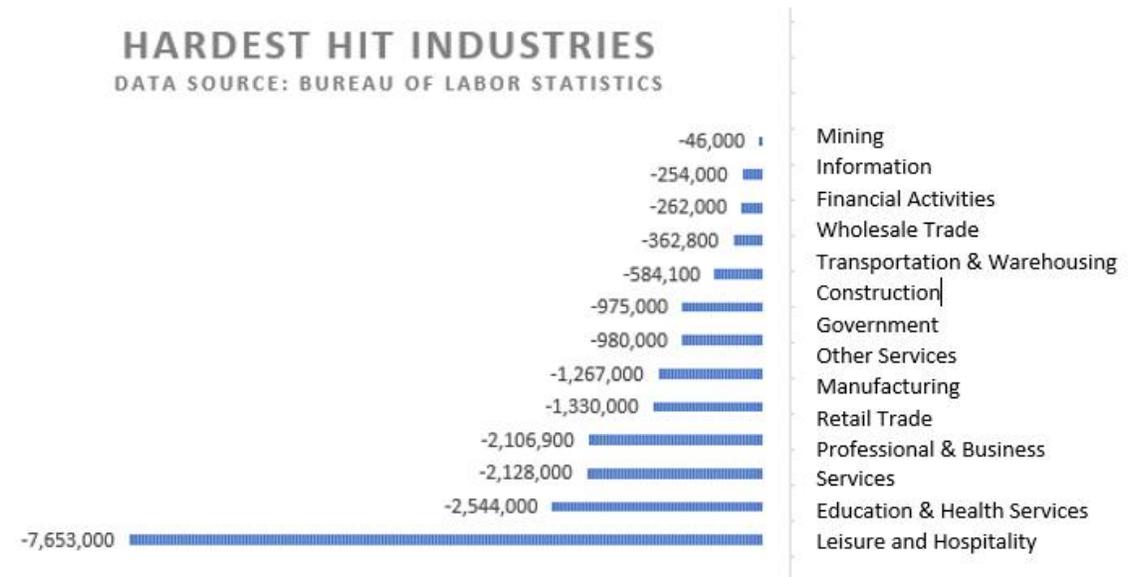
Some analysts also believe the pandemic could be an opportunity to improve Japan-South Korea relations. The neighbors have a notoriously rocky relationship, but cooperation over coronavirus response may provide a diplomatic channel for closer ties. As the US looks to counter China's regional power, a strengthened Japan-South Korea-US triangle could emerge from the pandemic.

COVID-19 Unemployment Overview

On Friday, the Labor Department reported that the US economy shed 20.5 million jobs in April, driving the unemployment rate up to 14.7 percent. The numbers all but confirm that the US has entered a recession worse than the financial crisis of 2007-08, and that the coronavirus has wrecked the economy worse than at any point since the Great Depression. Furthermore, the Labor Department data likely underestimates the extent of the damage, as the figures in the job report only reflect the first two weeks of April. Over the past seven weeks, 33.5 million unemployment claims have been filed, indicating that many more US workers could be out of jobs. The Congressional Budget Office predicts that unemployment in the US will stay at 11.4 percent this year and remain in double digits through 2021.

The sectors hardest hit in the April report were Leisure & Hospitality (7.7 million lost jobs), Education & Health Services (2.5 million), and retail trade (2.1 million). Economists believe that it will be years before the US recovers from these losses with, as many

as 25 percent of jobs never returning to the employment pool. The retail industry has been particularly hard hit, as the coronavirus crisis has accelerated transitions from brick-and-mortar store to online retailers such as Amazon - just this week, industry giants Neiman Marcus and J. Crew filed for chapter 11 bankruptcy as many other retailers remain on the brink. The US oil and gas



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COVID-19 Unemployment Overview

industry has also been hemorrhaging jobs amid cratering prices and oversupply, compounded by unprecedented drops in demand. Congress and the Trump Administration continue to do battle over a new round of coronavirus relief, with Republicans on the Hill saying they are hesitant to move forward on new stimulus until they see the effects of the first round. House Democrats have been working to finalize another multi-trillion-dollar relief bill are hoping to bring it to the floor as early as next week.

Joblessness is also rising outside the US. Canada reported 2 million jobs lost in April, pushing unemployment to 13 percent. Overseas, the European economy shrank by 3.5 percent in the first quarter, representing the sharpest decline on record. Despite this contraction, unemployment and jobless numbers are not as dire as in the US. The EU reported 6.6 percent unemployment in March, only up 0.1 percent from the previous month. Many European governments have implemented a subsidy program, through which they pay up to 87 percent of worker's salaries who

are sent home but remain on company payrolls. Despite these programs, unemployment across Europe is expected to creep up over the coming weeks and months, albeit at a slower rate than in the US. In some countries, jobs are being lost even faster than in the US - Ireland reported a record 28 percent unemployment on Friday, concentrated among young people. The continent is bracing for the worst recession in post-war history, which may last through 2020 and deep into 2021.

S&P Global predicted rising unemployment in the Asia-Pacific as well, even in countries that have avoided strict lockdowns. Unemployment rates are forecast to rise by well over 3 percentage points, twice as large as the average recession. The service sector has been driving job creation in countries like South Korea and Japan over the past several years; its downturn could have long term impact on unemployment.

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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
US	1033714	1329412 (19710)	79529 (731)	4132	244
UK	187424	220204 (3924)	31919 (268)	3229	469
Russia	173467	209688 (11012)	1915 (88)	1437	13
France	93624	175027 (269)	26341 (70)	2711	404
Brazil	86619	162699 (6638)	11123 (467)	765	52
Italy	83324	219070 (802)	30560 (165)	3623	505
Spain	61563	224350 (772)	26621 (143)	5661	569
Peru	44069	67307 (2292)	1889 (75)	2041	57
India	43980	67161 (4353)	2212 (111)	49	2
Turkey	42180	138657 (1542)	3786 (47)	1644	45
Netherlands	37187	42627 (245)	5440 (18)	2488	317
Canada	32991	70091 (1173)	4991 (168)	1824	129
Belgium	30783	53081 (485)	8656 (75)	4580	747
Saudi Arabia	27345	39048 (1912)	246 (7)	1122	7
Ecuador	23999	29559 (488)	2127 (410)	1675	121
Portugal	23897	27581 (175)	1135 (9)	2705	111
Pakistan	21612	30334 (1598)	659 (23)	137	3
Singapore	20595	23336 (876)	20 (0)	3989	3
Germany	19910	171879 (555)	7569 (20)	2051	90
Qatar	19753	22520 (1189)	14 (1)	7817	5

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Sweden	18126	26322 (401)	3225 (5)	2606	319
Belarus	16436	22973 (921)	131 (5)	2431	14
Chile	15442	28866 (1647)	312 (8)	1510	16
Iran	14820	107603 (1383)	6640 (51)	1281	79
UAE	13196	18198 (781)	198 (13)	1840	20
Ukraine	11781	15232 (522)	391 (15)	348	9
Bangladesh	11779	14657 (887)	228 (14)	89	1
Indonesia	10361	14032 (387)	973 (14)	51	4
Mexico	9733	35022 (1562)	3465 (112)	260	26
Poland	9498	15996 (345)	800 (15)	423	21
Philippines	8151	10794 (184)	719 (15)	99	7
Colombia	7895	11063 (568)	463 (18)	217	9
Norway	7854	8105 (6)	219 (0)	1495	40
Romania	7350	15362 (231)	961 (22)	799	50
Dominican Rep	7196	10347 (465)	388 (3)	954	36
Serbia	7085	10032 (0)	215 (0)	1158	25
Japan	7026	15777 (114)	624 (17)	125	5
Egypt	6800	9400 (436)	525 (11)	92	5
Kuwait**	5901	8688 (1065)	58 (9)	2034	14
South Africa	5648	10015 (595)	194 (8)	169	3

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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
Israel*	4795	16477 (23)	252 (5)	1904	29
Ireland	4428	22996 (236)	1458 (12)	4657	295
Argentina	3972	6034 (258)	305 (5)	134	7
Ghana	3863	4263 (0)	22 (0)	137	0.7
Afghanistan	3724	4402 (369)	120 (5)	113	3
Panama	3517	8448 (166)	244 (7)	1919	55
Nigeria	3478	4399 (248)	143 (15)	21	0.7
Czechia	3369	8123 (28)	280 (4)	759	26
Morocco	3321	6063 (153)	188 (2)	164	5
Kazakhstan	3118	5090 (115)	31 (0)	271	2
Bahrain	2863	4941 (167)	8 (0)	2904	5
Moldova	2800	4927 (60)	169 (8)	1221	42
Algeria	2543	5723 (165)	502 (8)	131	11
Oman	2265	3399 (175)	17 (0)	666	3
Bolivia	2165	2556 (119)	118 (4)	209	10
Puerto Rico	2087	2198 (25)	111 (3)	649	33

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
Armenia	1943	3313 (138)	45 (1)	1118	15
Hungary	1917	3263 (50)	413 (8)	338	43
Switzerland	1872	30305 (54)	1833 (3)	3502	212
Finland	1695	5962 (82)	267 (2)	1076	48
Denmark	1683	10429 (110)	529 (3)	1801	91
Honduras	1661	1972 (142)	108 (0)	185	11
Malaysia	1523	6656 (67)	108 (0)	206	3
Bulgaria	1430	1965 (44)	91 (1)	283	13
Guinea	1421	2146 (104)	11 (0)	163	0.8
Austria	1262	15871 (38)	618 (3)	1762	69
Greece	1191	2716 (6)	151 (0)	261	14
Sudan**	1146	1365 (201)	70 (6)	31	2
Slovenia	1099	1457 (3)	102 (1)	701	49
Senegal**	1040	1709 (75)	19 (2)	102	1
South Korea	1021	10909 (35)	256 (0)	212	5
Cameroon	1000	2579 (305)	114 (6)	97	4

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

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)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	250748	335395 (2273)	26641 (29)	17755	1378
New Jersey	113856	138754 (1357)	9256 (140)	15763	1043
Illinois	74335	77741 (1656)	3406 (57)	6135	269
Massachusetts	72814	77793 (1050)	4979 (139)	11287	722
California	64884	67600 (1042)	2716 (29)	1719	69
Pennsylvania	56133	59939 (1379)	3806 (27)	4691	299
Florida	38875	40596 (595)	1721 (6)	1890	80
Georgia	32174	33580 (992)	1406 (3)	3156	132
Maryland	28650	32587 (1053)	1644 (30)	5390	272
Connecticut	25174	33554 (570)	2967 (35)	9411	832
Ohio	22740	24081 (384)	1341 (10)	2060	115
Indiana	22618	24126 (394)	1508 (18)	3584	224
Virginia	20041	24081 (885)	839 (12)	2821	98
Michigan	19941	47182 (367)	4555 (25)	4720	456

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Texas	17142	39258 (864)	1094 (28)	1376	39
Washington	15960	16891 (217)	931 (10)	2313	122
Colorado	15709	19703 (328)	971 (4)	3421	169
North Carolina	14374	14938 (460)	564 (13)	1424	54
Rhode Island	10043	11274 (285)	422 (4)	10642	398
Missouri	9565	10068 (157)	503 (9)	1631	81
Alabama	9496	9889 (221)	393 (3)	2017	80
Louisiana	8998	31600 (183)	2286 (19)	6797	492
Nebraska	8427	8329 (95)	98 (2)	4298	51
Arizona	7808	11119 (159)	536 (4)	1528	74
Tennessee	7214	14985 (217)	243 (1)	2194	36
Iowa	6540	11959 (288)	265 (13)	3790	84
Kansas	6406	6951 (122)	174 (0)	2387	60
Nevada	6281	6150 (-21)	313 (0)	1980	99
District of Columbia**	5069	6272 (170)	323 (12)	8887	458

** Indicates moved up a risk category

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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Wisconsin	4805	10219 (280)	400 (2)	1755	69
Mississippi	4650	9501 (123)	430 (9)	3192	144
Kentucky	4490	6486 (46)	312 (8)	1441	68
Delaware	4134	6447 (170)	224 (3)	6621	230
Minnesota	3811	11271 (481)	578 (20)	1999	102
New Mexico	3395	4863 (85)	200 (9)	2319	95

** Indicates moved up a risk category

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
South Carolina	3202	7653 (122)	331 (1)	1486	64
Utah	3151	6251 (148)	67 (1)	1950	21
Oregon	1976	3228 (68)	127 (0)	765	30
New Hampshire	1710	3071 (60)	133 (2)	2259	98
South Dakota**	1336	3517 (124)	34 (0)	3835	38
Oklahoma	1113	4589 (99)	272 (2)	1160	69

Data Source: Johns Hopkins University

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

Contacts

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

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Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

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

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

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