

# Dentons Flashpoint

## Daily Global Situation Report

June 2, 2020

# Global Situation Update: June 2, 2020

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## KEY TAKEAWAYS

US primary elections today will test voting amid the pandemic and continued protests.

The WHO warns that the pandemic has worsened global antibiotic resistance.

The pandemic could damage the US economy for a decade, wiping out \$15.7trn in GDP.

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

# Global

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## Overnight, confirmed cases grew to 6,393,881 in 213 countries and territories, with 377,964 deaths.

- The WHO warned that **antibiotic resistance** has been worsened by the coronavirus pandemic, due to inappropriate use of antibiotics.
- The WHO found that **treatment** for hypertension, diabetes, cancer and cardiovascular diseases has been **interrupted** in almost half of countries.
- Experts at the WHO say there is no evidence that coronavirus is losing its **potency**, despite comments to the contrary from a leading doctor in Italy.
- Media suggests that Turkey, Iran, and China are using US social unrest to **delegitimize the US** abroad.
- Clinicians believe that the **loss of taste or smell** from the coronavirus may last for months and even be permanent.

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# Markets

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**On Monday, US stocks continued a weeks-long rally, with Asian and European stocks also up on Tuesday.**

- Shares in US **gun makers** surged past the broader market gains.
- Moody's cut **India's sovereign debt rating** to just above junk as the country faces prolonged low growth prospects.
- Foreign investors took \$11.8bn from **Brazil's stock market** in the four months from February to May and \$18.7bn from its bond market between February and April, as investors flee, frightened by far-right president **Bolsonaro**.
- Warner Music Group Corp. and ZoomInfo Technologies Inc. plan to list their shares Wednesday and Thursday in what would be the **biggest overall IPO** and the top new technology issue of the year.
- Investors have sold the dollar and purchasing **riskier currencies** as optimism grows on economic recovery.

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# Business

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**Mergers and acquisitions in the mining sector are robust despite global economic drop off, attributed to strong demand from China for raw materials.**

- US drugmaker **Eli Lilly** dosed participants in the world's first trial of antibody-based treatment.
- **Gilead Sciences** found that its experimental drug, remdesivir, may be as effective in a shorter 5-day course as in the usual 10-day.
- **Battelle Memorial Institute** received over \$400m in US government contracts to build N-95 mask decontamination units; however, industry leaders warn that such decontamination is unproven and could put front-line workers at risk.
- **Bain Capital and Cyrus Capital Partners** have been shortlisted as preferred bidders for Virgin Australia.
- The President of **Emirates Air** assessed that social distancing with empty middle seats is not practical for airlines on an economic or environmental level and the air industry will likely not go back to normal until next year.
- **Marriot** is seeing rising occupancy rates in the US and China and has reopened all of its hotels in China.

# Africa

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- A new Ebola outbreak in the **Democratic Republic of the Congo** has killed five and infected at least two others.
- **Nigeria** is reopening hotels and places of worship.
- Two **Ugandan** MPs were arrested after leading demonstrations for border closure with South Sudan after a string of cross-border truck drivers tested positive.
- A recent poll found that more **Malawians** are concerned about hunger than the coronavirus.
- **Rwanda** reversed its planned lockdown easing after a rise in cases and the country's first recorded death.
- **Central African Republic** reported 1,000 confirmed cases.



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# Asia

- Organizers of **Hong Kong's** annual June 4 Tiananmen vigil say they plan to attend despite official bans but expect police to break up the gathering. Hong Kong's justice minister pledged that prosecution decisions would remain a matter of city government under the new national security law.
- **Singapore** is rushing to build homes for 60,000 migrant workers to prevent future outbreaks.
- **Japan** considers easing its entry ban for **Vietnam, Thailand, Australia, and New Zealand**.
- **Laos** is in a precarious debt situation as repayments on Chinese-funded dams approach.
- **China's** central bank has earmarked Rmb400bn (\$56bn) and created a new monetary policy tool to temporarily purchase small business loans from banks.
- **Thai** hotels are selling stay packages of luxury quarantine for passengers arriving from abroad.
- Analysts express optimism that the oft-overlooked pharmaceutical sectors of **Indonesia, Thailand, and Vietnam** will play a key role in the global race for a vaccine.
- The film industry is restarting in **New Zealand**, with the crew of Avatar 2 returning to restart filming.

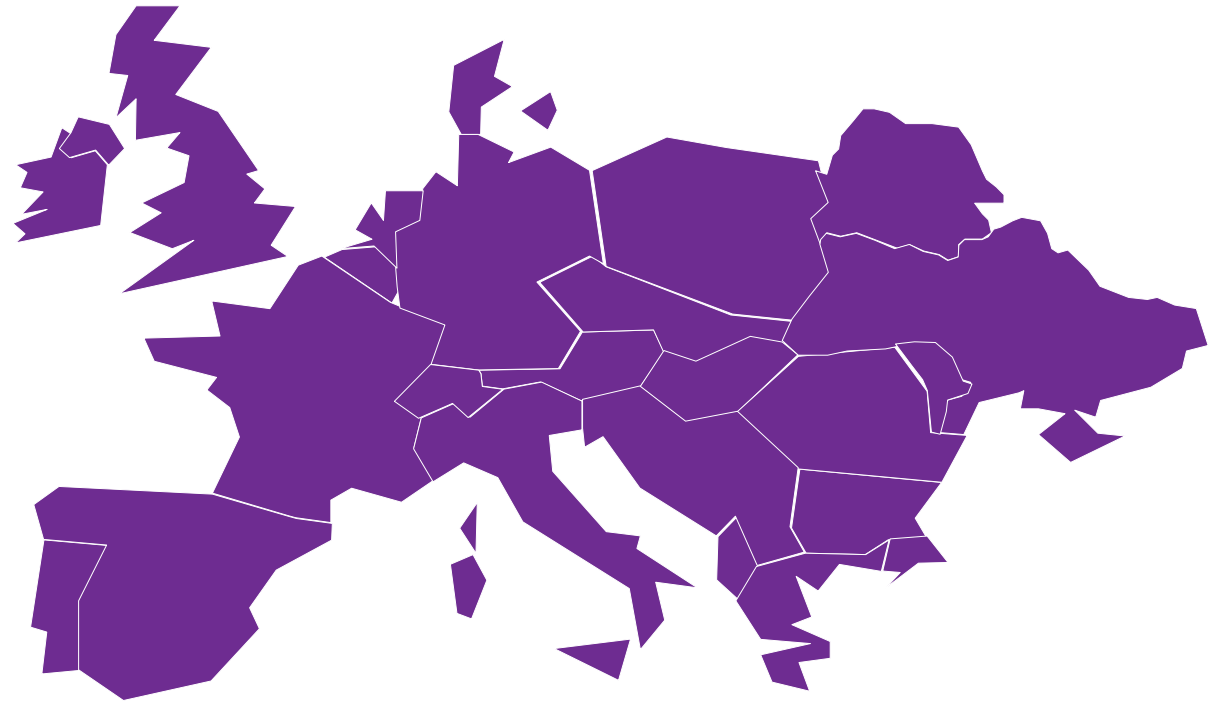


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# Europe

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- **Russia** set the date, July 1, for a vote on constitutional changes that could allow President Putin to remain in power until 2036.
- **Spain** announced no virus-related deaths in 24 hours for the first time since March as most beaches reopened. Spain also created more jobs than it lost for the first time since March lockdown.
- In an early move to extricate from EU systems, the **UK** proposed its own new Emissions Trading System. Britain's energy regulator has unveiled a £350m support scheme for struggling electricity and gas suppliers, to assist as consumers default on their bills. Most English schools reopened Monday, but many parents chose to keep their children at home.
- **Ireland** is now facing its worst-ever recession, with public debt soaring after years of attempted state control of debt.
- The **French** economy is likely to shrink 11 percent this year.



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# Middle East

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- **Saudi Arabia and Russia** are in talks on extending oil production output cuts to address continued low demand; official OPEC+ virtual talks will occur on Thursday.
- **Tunisia** will open sea, land and air borders on June 27.
- **Egypt** reported a week-long decline in new cases.
- Over 19,000 **Saudi** students enrolled for online-only university education next year.
- The **UAE** called on **Israel** to reconsider plans to annex parts of the **West Bank** in July.
- **Lebanon's** health minister said the “*worst has passed*” in the country.



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# Americas

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- **Argentina** received the IMF's endorsement of its debt restructuring plan, as it extended talk deadlines to June 12.
- Brazil's President Bolsonaro urged supporters to delay protests against the **Brazilian** supreme court after Sunday demonstrations grew violent. Brazil posted a \$4.5bn trade surplus in May, 11 percent down year on year, as exports fell steeper than imports. Brazil's meatpacking company Marfrig signed a settlement with labor prosecutors agreeing to more worker protections after a string of outbreaks in food plants.
- At least 12m people lost work in **Mexico** in April, at least temporarily. Mexico lifted its 70-day lockdown on Monday, the same day it reported 10,000 deaths.
- **Chile** reported over 100,000 confirmed cases and **Bolivia**, 10,000.
- **Canada** will fast-track \$1.62bn to municipalities struggling with budgets battered by the pandemic. The northernmost Canadian province, Nunavut, is the only state-level jurisdiction in North America with no reported coronavirus cases, likely owing to its remoteness.

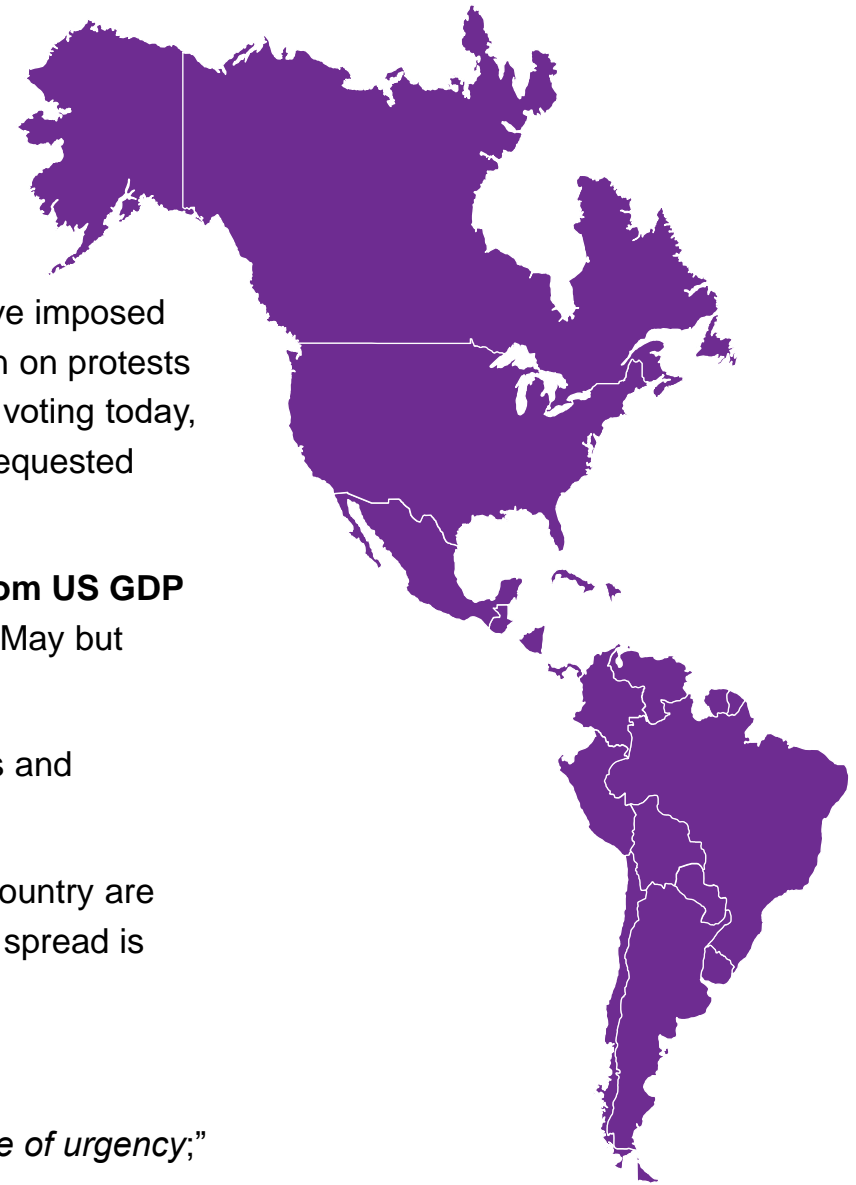


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# Americas: US

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- **Protests** over the death of George Floyd and police violence continued; multiple cities have imposed **curfews** beginning as early as 1pm. President Trump is pushing Governors to crack down on protests and vowed to **deploy US military**. Election officials in **Pennsylvania** “*anticipate chaos*” in voting today, as election workers are afraid to show up amid civil unrest and thousands of people who requested absentee ballots have yet to receive them.
- The Congressional Budget Office forecasted that the coronavirus will wipe out **\$15.7trn from US GDP** this decade. The **US manufacturing sector** contracted for the third consecutive month in May but showed signs of stabilization.
- **Michigan** lifted its stay-at-home order statewide and **Mississippi** reopened all businesses and resumed all travel. **New York’s** Metropolitan Opera canceled the fall season.
- A Washington Post-ABC News poll found that **Americans’ viewpoints** on reopening the country are starkly divided along partisan lines, with 57 percent of Americans say that controlling virus spread is more important than restarting the economy.
- One in four US COVID-19 deaths are in **nursing homes**.
- Sens. Schumer and Sanders call on **Congress** to pass further **economic aid** “*fierce sense of urgency*,” McConnell says he will consider a “*fourth and final*” package in July.



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# Defense Industrial Base and COVID-19

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By Melissa Mahle

The US Defense Department has moved aggressively to protect the defense supply chain and is generally receiving strong marks from industry leaders. The measures have mitigated initial impacts on companies supplying goods and services to war fighters. Industry leaders, however, see additional challenges in the months to come and are lobbying the Defense Department for some additional adjustments and clarification of rules. The most pressing demand is for consistency for COVID-19 adjustments across all agencies for defense contractors. Contractors also want the government to lift onerous restrictions and free up more funds to improve cash flow and create new business to sustain the sector in the post-COVID-19 period of expected economic downturn.

## Lock Downs and the Supply Chain

When DOD declared the defense industrial base as critical infrastructure on March 20, this helped resolve one immediate problem. State and local governments were beginning to shut down non-essential businesses in their jurisdictions, defense contracts faced forced shutdowns, even as their delivery schedule was under contract. Undersecretary of Defense for Acquisition and Sustainment

Ellen Lord sent a memo to contractors on what was expected of them: *“Companies aligned with the essential critical infrastructure workforce definition are expected to maintain their normal work schedules,”* she said. *“If your contract or subcontract supports the development, production, testing, fielding or sustainment of our weapon systems/software systems, or the infrastructure to support those activities, [your efforts] are considered critical infrastructure. If your efforts support manning, training, equipping, deploying, or supporting our military forces, your work is considered critical infrastructure.”*

This did not resolve all shut down problems. The defense supply chain comprises approximately 160,000 companies, many domestic, but a significant amount are foreign. US designation as essential has no foreign jurisdiction. In many of these cases, the US government became directly involved with the foreign government to keep these foreign facilities open. The governments of Canada and Mexico were cooperative, but others less so. Companies with foreign suppliers face delays outside their control, putting them at risk of not meeting their contract terms.

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# Defense Industrial Base and COVID-19

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## Impacts of Remote Working, Social Distancing and Absenteeism

Like many other sectors, the defense industrial base transitioned to remote working where possible. Many companies already had in place business continuity plans and the ability for some degree of remote working. Companies scaled up technical solutions, but the human factor remains. Workers have to balance family needs, such as home schooling and childcare. They also get sick. Some work cannot be done remotely. Social distancing in a sensitive compartmented information facility (SCIF), for example, presents special problems as SCIF space is frequently at a premium and work cannot be relocated without specific approvals from contracting and security officials.

Companies have had to make adjustments to the policies to provide greater flexibility to remote workers and sick employees. They have introduced flexible work hours and created sick leave banks. Keeping employees healthy is a priority, but companies whose workforce are deployed at the customers' worksites do not have control over the work environment. For example, there is no government standard on wearing masks or other protective clothing in government facilities or federal contractor facilities. For company

liability, having a federal standard or a set of agreed upon best practices would resolve conflicts.

If companies must meet social distancing requirements, with half of the workers not working, productivity will drop, and deadlines will slip. DOD has stated that there will be allowable delays and equitable treatment of cost overruns but has stated this will be evaluated on a case-by-case basis by the contracting officer. Industry leaders are concerned that contracting officers will develop ad hoc solutions, with some, for example, declaring PPEs as allowable expenses and others not.

## Cash Flow and Progress Payments

Industry gives the Defense Department high marks on moving up payments to improve cash flow and liquidity problems among defense contractors. For large companies, progress rate payments increased from 80 percent to 90 percent and for small companies, from 85 percent to 95 percent. This pushed \$3.3 billion into the defense industrial base. However, not all government contracting agencies accelerated their pay schedule. The Defense Logistics Agency (DLA) remains stuck on a 30-day schedule, with industry pushing to restore a 7-day schedule.

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# Defense Industrial Base and COVID-19

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According to Hawk Carlisle, CEO of the National Defense Industrial Association (NDIA), Congress has a role in helping the supply chain survive. Fixing the DLA payment problem requires a change of law. The CARES Act authorizes the Treasury to make available up to \$17 billion in loans and loan guarantees for "*businesses critical to maintaining national security*." Few defense contractors have applied because the restrictions are onerous and would inhibit what a company could do in the future. NDIA is advocating for a change in some of the restrictions. Finally, there is \$100 billion of appropriated funds not yet obligated by Congress. Making these funds available for new projects would have longer-term impact, as commercial orders from other countries are already showing signs of dropping off, especially in the commercial aviation sector.

## Defense Industrial Base and the New Normal

As with everyone, defense industry leaders are trying to anticipate what the New Normal will be. The sector has the benefit of being essential and therefore protected by one of the most powerful agencies in the US government.

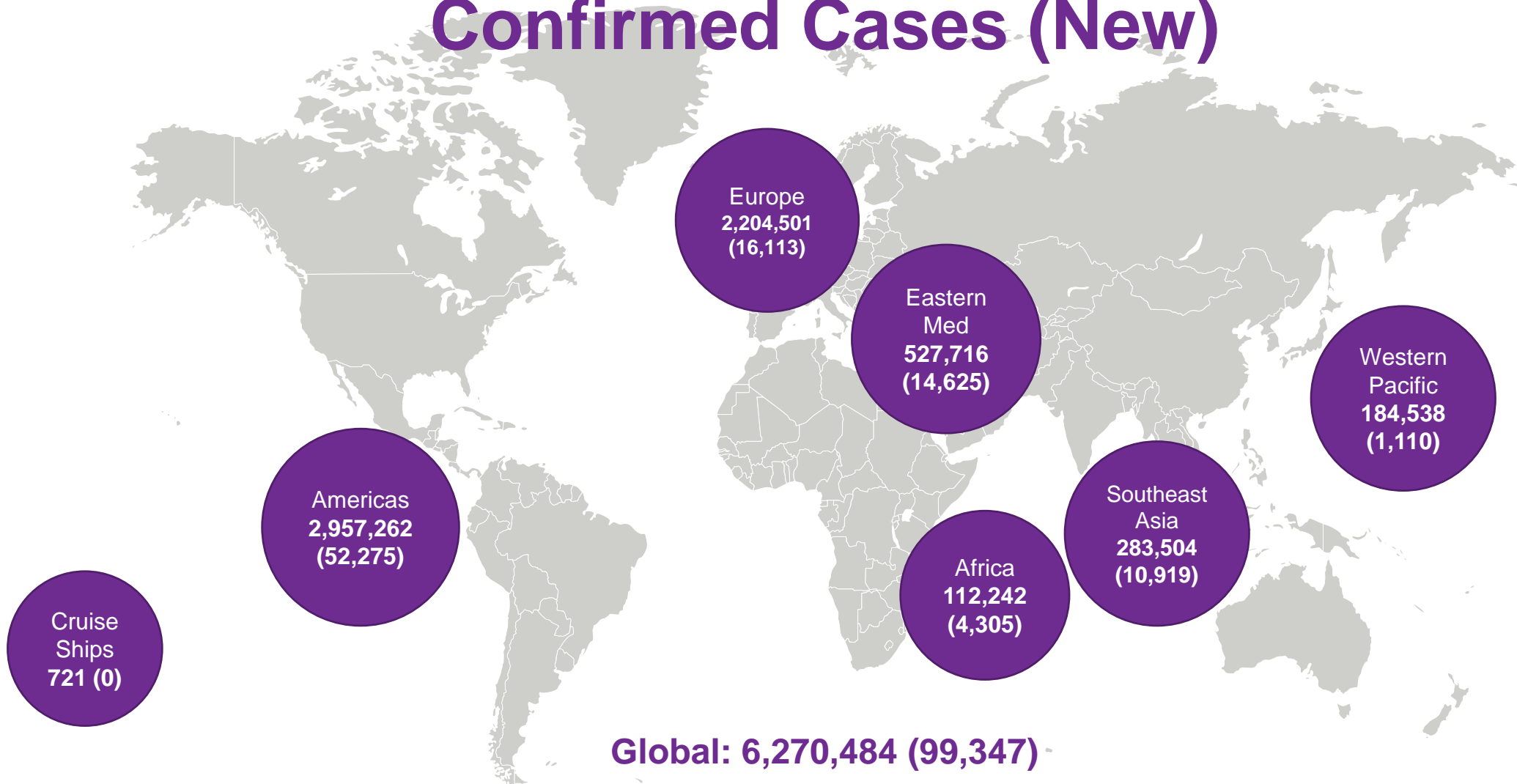
No one is suggesting that the New Normal will be a time of global peace and be demanding a peace dividend from the Pentagon. However, the economic downturn will impact the DOD's budget, which will be felt throughout the defense industrial base. Seeing harder times ahead, the sector is trying to lock in new projects now as part of DOD's force modernization program. They will also be focused on automation and AI as ways to create efficiencies in manufacturing for future projects.

As a consequence of the pandemic and impact on international supply chains, the discussion on bringing manufacturing jobs back to the US has won more backers. Automation and AI will not remove workers but change where they connect into manufacturing work and the skills they need. There is already a gap in the supply of STEM graduates. In the New Normal, STEM-qualified workers will be among the winners. As the US government put pressure on firms to move their manufacturing back home, defense-related firms could either see the most pressure or most incentives due to their particularly sensitive role. If they do move first, they could set important precedents and best practices for firms reshoring, making them a sector to watch in how reshoring will play out.

# Coronavirus Condition Updates

As of 2100 hours US EDT on June 1

# Confirmed Cases (New)

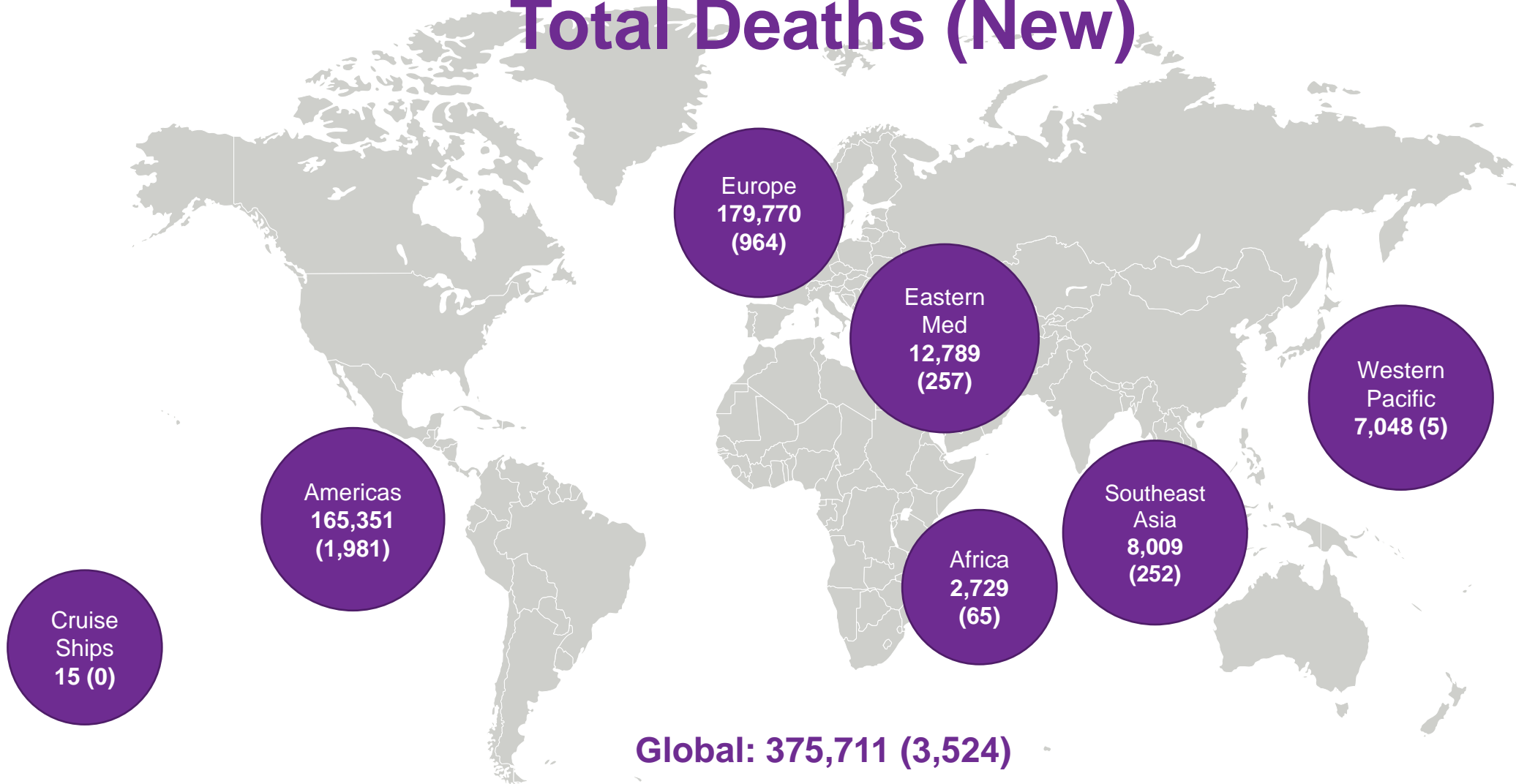


Reflects data as of 2100 hours the evening before the date of the situation report.  
Data Source: Johns Hopkins University

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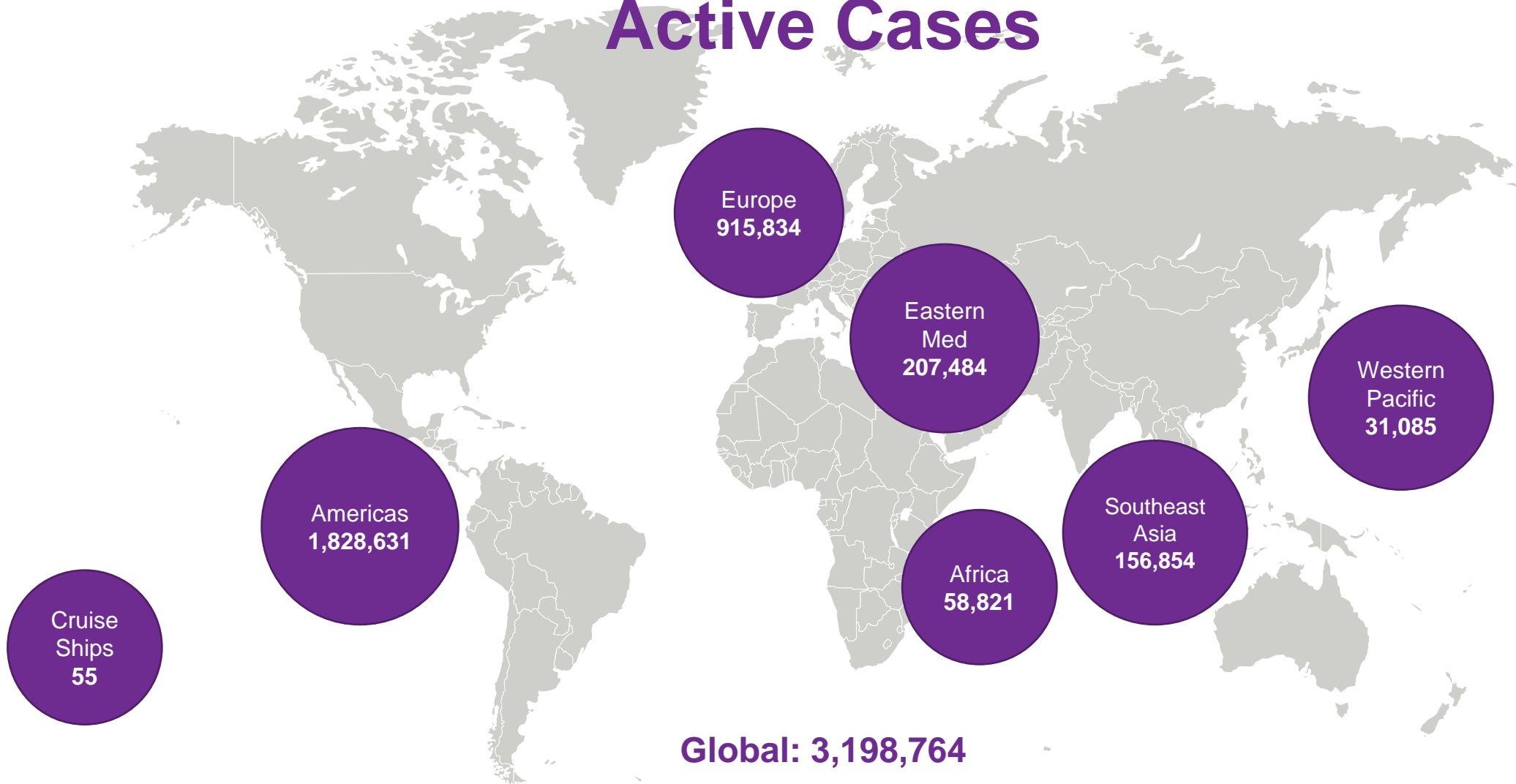
# Total Deaths (New)



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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
US	1248113	1811512 (21188)	105168 (784)	5620	323
Brazil	285430	526447 (11598)	29937 (623)	2492	141
UK	237294	277398 (1570)	39114 (556)	4072	575
Russia	233965	414328 (8485)	4849 (156)	2843	33
India	97008	198370 (7761)	5608 (200)	144	4
Peru	96898	170039 (5563)	4634 (128)	5163	141
France	91053	185952 (101)	28779 (28)	2899	442
Spain	62135	239638 (159)	27127 (0)	6133	580
Chile	59099	105158 (5470)	1113 (59)	5505	58
Pakistan	44834	72460 (2964)	1543 (60)	329	7
Italy	41367	233197 (200)	33475 (60)	3857	554
Netherlands	40583	46545 (103)	5962 (6)	2717	348
Bangladesh	38265	49534 (2381)	672 (22)	301	4
Canada	35793	93288 (809)	7404 (30)	2431	194
Belgium	33112	58517 (136)	9486 (19)	5051	819
Turkey	31259	164769 (827)	4563 (23)	1955	54
Sweden	28440	37814 (272)	4403 (8)	3746	436
Iran	25563	154445 (2979)	7878 (81)	1841	94
Qatar	24956	58433 (1523)	40 (2)	20811	14
Belarus	24387	43403 (847)	240 (5)	4593	25
Saudi Arabia	22311	87142 (1881)	525 (22)	2506	15
Colombia	20037	29384 (2165)	963 (47)	600	19

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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Egypt	18932	26384 (1399)	1005 (46)	258	10
Indonesia	17662	26940 (467)	1641 (28)	99	6
UAE	16588	35192 (635)	266 (2)	3562	27
South Africa	16361	34357 (1674)	705 (22)	580	12
Mexico	16303	93435 (2771)	10167 (237)	704	77
Ecuador	16148	39098 (0)	3358 (0)	2270	193
Kuwait	14643	27762 (719)	220 (8)	6509	52
Afghanistan	14057	15750 (545)	265 (8)	405	7
Ukraine	13785	24562 (890)	724 (16)	549	16
Philippines	13699	18638 (552)	960 (3)	170	9
Singapore	12802	35292 (408)	24 (1)	6036	4
Portugal	11724	32700 (200)	1424 (14)	3206	140
Poland	11642	24165 (379)	1074 (10)	638	28
Argentina	11338	17415 (564)	556 (17)	386	12
Oman	9491	12223 (786)	50 (1)	2399	10
Germany	9407	183594 (184)	8555 (15)	2194	103
Bolivia	9051	10531 (549)	343 (30)	856	27
Nigeria	7157	10578 (416)	299 (12)	51	1
Dominican Rep	6177	17572 (287)	502 (0)	1621	46
Armenia	5951	9492 (210)	139 (8)	3204	47
Kazakhstan	5680	11308 (450)	41 (1)	603	2
Ghana	5087	8070 (0)	36 (0)	260	1

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# Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Bahrain	4782	11871 (473)	19 (0)	7000	11
Romania	4696	19398 (141)	1276 (10)	1008	66
Honduras	4596	5362 (160)	217 (5)	526	21
Serbia	4460	11430 (18)	244 (1)	1308	28
Guatemala	4425	5336 (249)	116 (8)	284	6
Panama	3979	13837 (374)	344 (8)	3211	80
Puerto Rico	3737	3873 (97)	136 (0)	1144	40
Moldova	3433	8360 (109)	305 (10)	2072	76
Iraq	3378	6868 (429)	215 (10)	171	5
Sudan	3353	5173 (147)	298 (12)	118	7
Algeria	2958	9513 (119)	661 (8)	217	15
Congo (Kinshasa)	2669	3195 (125)	72 (0)	36	0.8
Cameroon	2569	6397 (493)	199 (8)	242	8
Czechia	2339	9302 (34)	321 (1)	869	30
Haiti	2157	2226 (102)	45 (1)	186	4
Azerbaijan	2086	5662 (168)	68 (5)	559	7
Djibouti	2024	3569 (215)	24 (0)	3617	24
Israel	2006	17169 (98)	285 (0)	1867	31
Gabon	1916	2655 (0)	17 (0)	1195	8
Tajikistan	1877	4013 (83)	47 (0)	422	5
Senegal	1839	3739 (94)	42 (0)	224	3

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

Data Source: Johns Hopkins University

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Morocco	1735	7833 (26)	205 (0)	212	6
Guinea	1686	3844 (138)	23 (0)	293	2
Somalia	1583	2023 (47)	79 (1)	128	5
Nepal	1582	1811 (239)	8 (0)	62	0.3
El Salvador	1473	2582 (65)	46 (0)	398	7
Kenya	1470	2021 (59)	69 (5)	38	1
Cote d'Ivoire	1451	2951 (118)	33 (0)	112	1
Japan	1425	16787 (36)	899 (1)	133	7
Greece	1365	2918 (1)	179 (4)	280	17
Venezuela	1343	1662 (152)	17 (3)	58	0.6
Malaysia	1338	7857 (38)	115 (0)	243	4
Maldives	1335	1829 (56)	6 (1)	3389	11
Ireland	1323	25062 (72)	1650 (-2)	5080	334
Bulgaria	1289	2519 (6)	140 (0)	362	20
Guinea-Bissau	1278	1339 (83)	8 (0)	682	4
Hungary	1209	3892 (16)	527 (1)	403	55
Equatorial Guinea	1094	1306 (0)	12 (0)	934	9
Finland	1067	6885 (26)	318 (-2)	1243	57
CAR**	1042	1069 (58)	4 (2)	222	0.8
Ethiopia**	1028	1257 (85)	12 (1)	11	0.1

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

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# US Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	275684	371711 (941)	29917 (133)	19576	1542
New Jersey	122492	160918 (473)	11723 (25)	18311	1321
Illinois	115822	121234 (974)	5412 (22)	9567	427
California	110516	114733 (2782)	4217 (45)	2914	108
Massachusetts	93770	100805 (3840)	7035 (189)	14625	1021
Florida	54370	56830 (667)	2460 (9)	2646	115
Maryland	46993	53327 (549)	2552 (20)	8821	422
Georgia	45808	47902 (839)	2094 (41)	4511	197
Virginia	38107	45398 (791)	1392 (17)	5319	163
Ohio	33777	35984 (471)	2207 (52)	3082	189
Connecticut	31259	42740 (539)	3970 (26)	11988	1112
Pennsylvania	22651	76646 (517)	5567 (12)	5994	437
Colorado	21186	26563 (199)	1458 (13)	4615	253
Washington	20854	21977 (275)	1123 (5)	2999	149
Texas	20572	65593 (941)	1683 (8)	2277	59
Arizona	14342	20129 (193)	918 (11)	2765	126

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Nebraska	14175	14345 (244)	170 (0)	7416	92
Michigan	13917	57532 (135)	5516 (25)	5761	552
Rhode Island	12990	14991 (63)	720 (2)	14151	680
Missouri	12948	13724 (286)	776 (0)	2231	128
Indiana	10463	34830 (256)	2143 (9)	5174	318
North Carolina	9784	29592 (807)	948 (11)	2821	90
Kansas	9156	9920 (220)	217 (2)	3446	75
Alabama	8629	18630 (678)	646 (16)	3760	132
Nevada	7826	8702 (74)	417 (0)	2821	137
Iowa	7704	19699 (147)	555 (20)	6244	176
DC	7263	8857 (56)	468 (2)	12550	663
Tennessee	6638	22566 (0)	364 (0)	3449	54
Kentucky	6375	10046 (342)	439 (8)	2249	98
Wisconsin	6110	18543 (140)	595 (3)	3185	102
Louisiana	5812	40341 (425)	2801 (10)	8679	603
South Carolina**	5189	12148 (287)	500 (6)	2359	97

\*\* Indicates moved up a risk category

Data Source: Johns Hopkins University

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# US Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Minnesota	4707	25208 (358)	1060 (10)	4470	188
New Mexico	4585	7800 (111)	362 (6)	3720	173
Delaware	3884	9605 (107)	368 (2)	9864	378
Mississippi	3810	15752 (229)	739 (5)	5293	248
Utah	3635	9999 (202)	113 (0)	3119	35
Oregon	1984	4302 (59)	154 (1)	1020	37
Arkansas	1909	7443 (190)	133 (0)	2466	44
New Hampshire	1492	4685 (34)	245 (0)	3446	180
South Dakota	1069	5034 (41)	62 (0)	5690	70
Oklahoma	1052	6913 (495)	350 (16)	1661	84

\*\* Indicates moved up a risk category

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# Contacts

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

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