

Dentons Flashpoint

Daily Global Situation Report

September 24, 2020

Global Situation Update: September 24, 2020

KEY TAKEAWAYS

The EU unveils migration system overhaul plans.

The UK will host the world's first COVID-19 vaccine "*challenge trials*."

The US Fed highlighted the need for more economic support from Congress.

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

Global

Overnight, confirmed coronavirus cases grew to 32,124,740 in 213 countries and territories, with 982,412 deaths.

- Johnson & Johnson's **vaccine**, the first candidate that would involve only one shot, entered Phase III trials that will recruit 60,000 participants across three continents.
- The International Labor Organization found that **income** earned by workers fell over 10 percent in the last nine months, a loss worth over \$3.5trn.
- The United Nations and partners have urged countries to take urgent action against an “*infodemic*” that they say has surfaced in tandem with the global coronavirus pandemic, saying **misinformation** costs lives.

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Markets

The Federal Reserve explicitly pledged to keep the interest rate near 0 until inflation reaches 2 percent.

- **US stocks** failed to join a rally in European markets Wednesday, as tech stocks fell and the Fed highlighted the need for more stimulus from Congress.
- A sell-off in global risk assets drove **European equities** to near three-month lows on Thursday, as the absence of fresh stimulus for the US economy and a second wave of coronavirus cases raised fears of a slowing global recovery.
- **Shares across Asia-Pacific** also fell.
- Prices of **wholesale tea** have jumped 50 percent since March.
- Banks are set to report bumper profits from **gold and silver trading** this year following a record-breaking price rally and the disruption to global supply chains triggered by coronavirus.
- The Swiss National Bank said it was ready to ramp up intervention in **foreign currency markets** as economic uncertainty has placed upward pressure on the haven-perceived franc.
- **Tesla shares** dragged down the Nasdaq following warnings from Elon Musk about the difficulty of scaling up new technology.

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Business

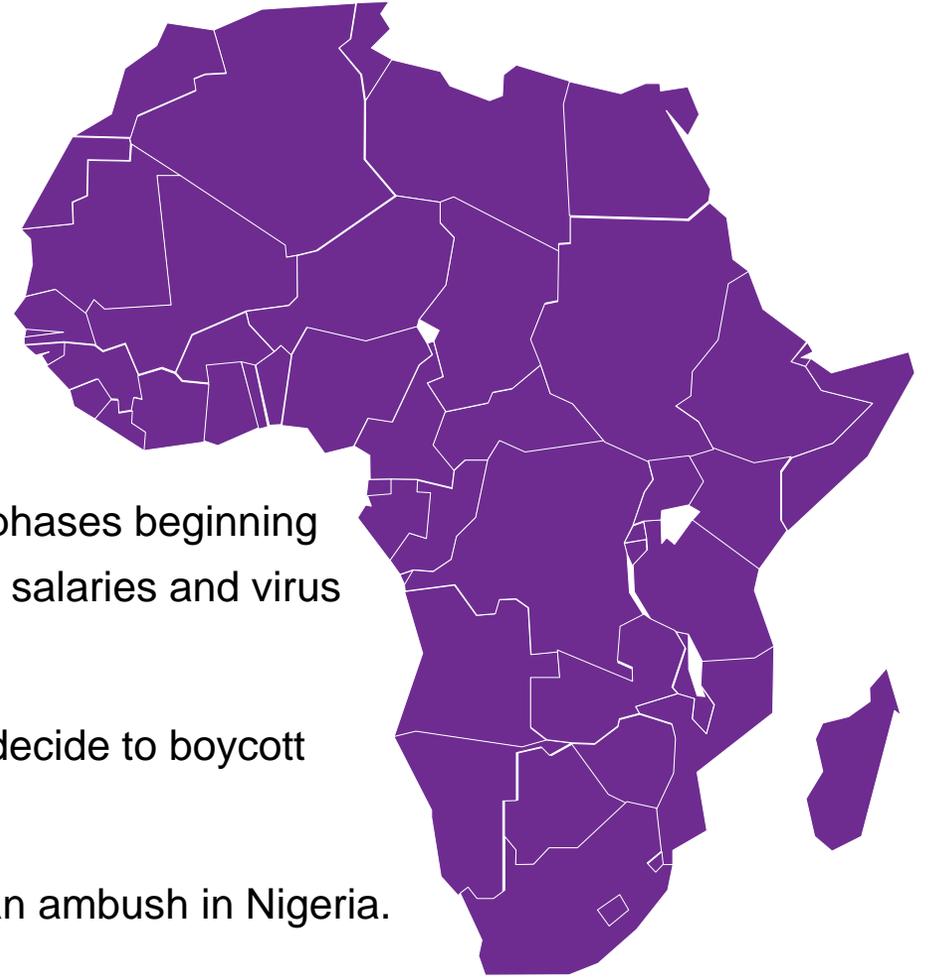
Business Roundtable's quarterly survey of executives warned of the risks of long-term economic damage if the US Congress fails to pass further stimulus.

- **Warner Bros.** will delay the release of “Wonder Woman 1984” to December from October 2, and **Walt Disney Co.** will delay “Black Widow,” by six months, moving to May 2021 from November, the latest blockbusters to hedge its bets on a return to theaters.
- **General Mills** saw sales rise in the three months to August as the pandemic continued to boost grocery demand.
- **United Airlines** will delay its pilot furlough while negotiating with their union.
- Talks between **Nikola** and potential energy firm partners including **BP** have stalled in the wake of accusations from a Nikola short-seller.
- **Volkswagen** revealed its ID.4 all-electric sport-utility vehicle.
- Chinese state-backed investors are considering **taking BMW's main Chinese joint-venture partner Brilliance** private.
- **WeWork**, the real-estate operator is selling control of its business in China, the latest sign it is abandoning its former rapid-growth approach and looking to reduce risk.

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Africa

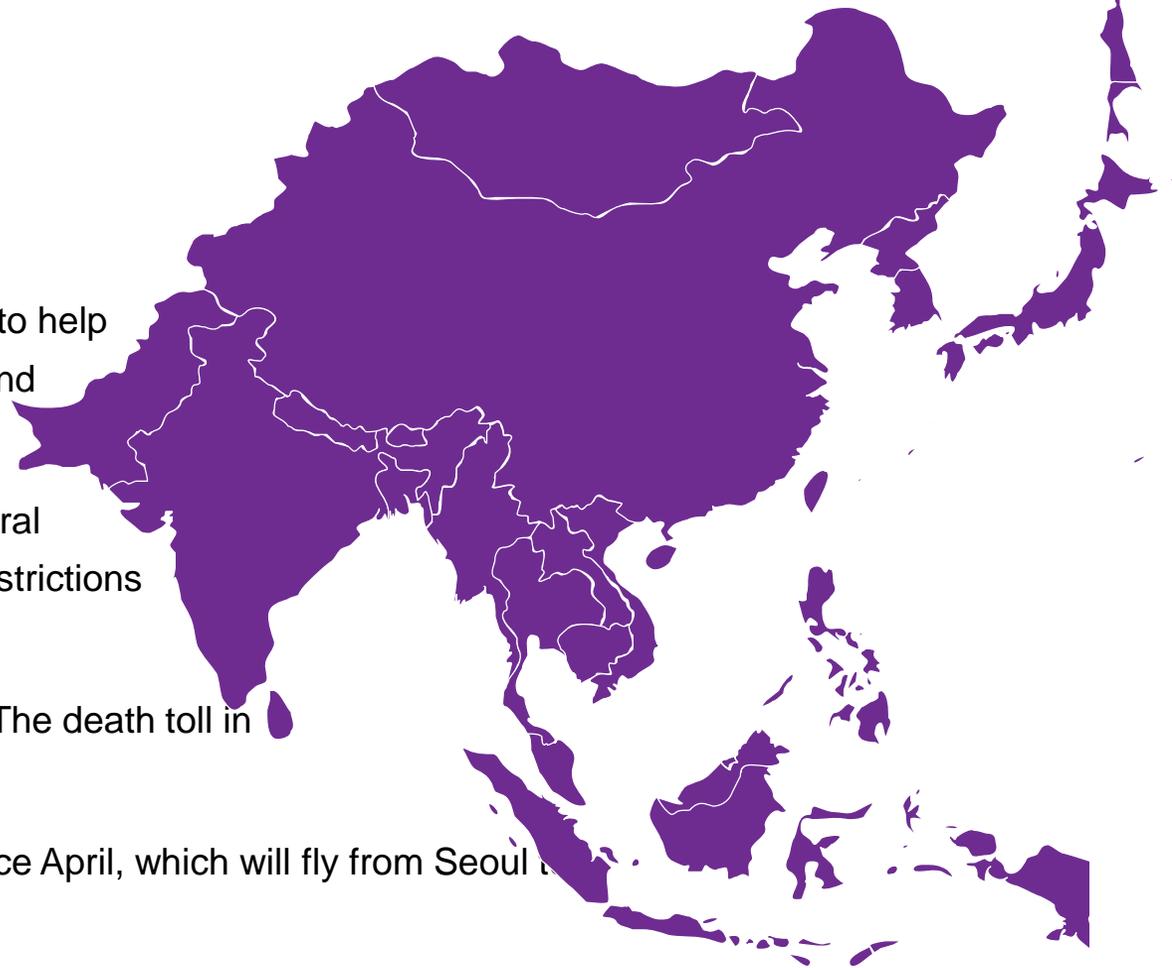
- At UNGA, **South African** President Ramaphosa called for more African representation on the UN Security Council.
- **Somalia's** parliament confirmed the country's new Prime Minister.
- **Zimbabwe** announced that schools would begin to reopen in three phases beginning next week, however, Zimbabwean teachers are still striking over low salaries and virus protections.
- The **Ivory Coast** will hold its election whether or not the opposition decide to boycott over the third term bid of current President Ouattara.
- Boko Haram terrorists killed an army commander and six others in an ambush in Nigeria. A **Nigerian** gas tanker explosion killed at least 28.
- ECOWAS said that they might lift sanctions on **Mali** soon.
- The **Gambian** parliament rejected a measure that would create presidential term limits.



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Asia

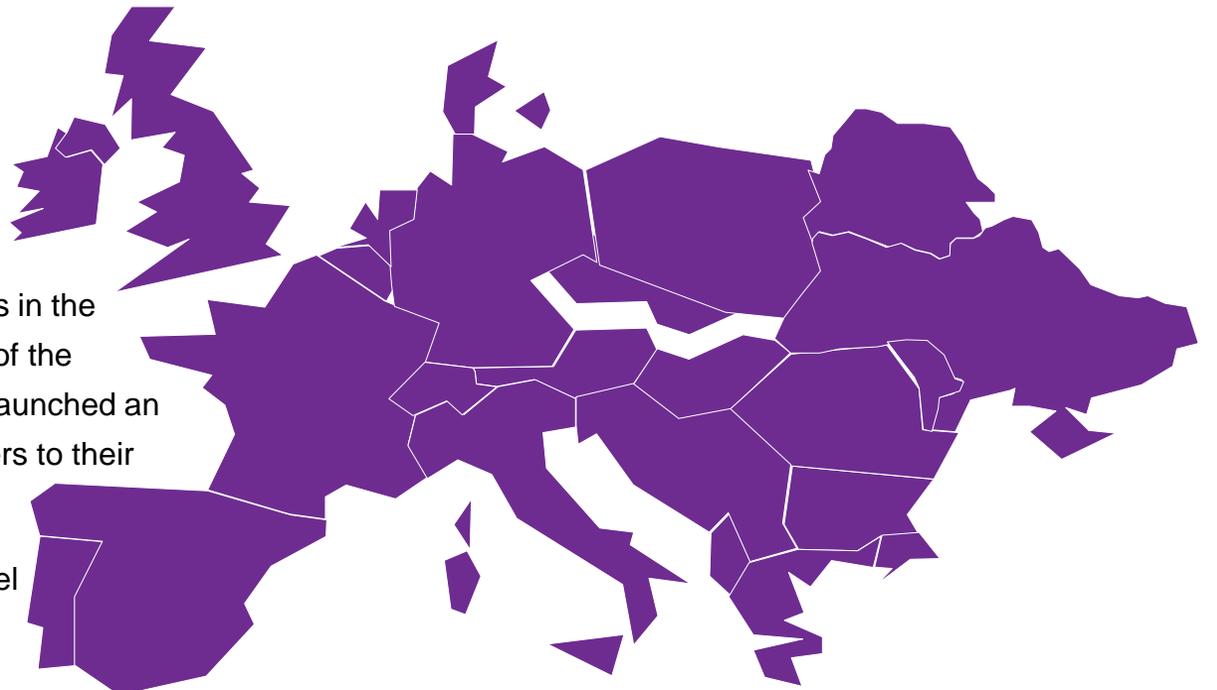
- **Singapore** will offer quarantine exemptions to some businesspeople to help stimulate the economy. Eligible travelers will get tested for the virus and self-isolate, rather than participating in government quarantines.
- Fujifilm will seek regulatory approval as early as October to use antiviral drug Avigan as a COVID-19 treatment. **Japan** hopes to ease entry restrictions in October for foreigners with permission to stay over three months.
- **India's** junior railways minister died two weeks after testing positive. The death toll in India surpassed 90,000.
- **Vietnam** Airways opened bookings for the first international flight since April, which will fly from Seoul to Hanoi this Friday.
- A survey of **Chinese** firms conducted by analysis firm China Beige Book found that most firms are seeing a much more muted recovery than the “*corporate elite*.” China will ease entry restrictions for foreigners starting next Monday.
- A surge in new Covid-19 infections is raising doubt about whether **Myanmar** will be able to hold its general election as scheduled on November 8; over the past week cases have almost doubled.



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Europe

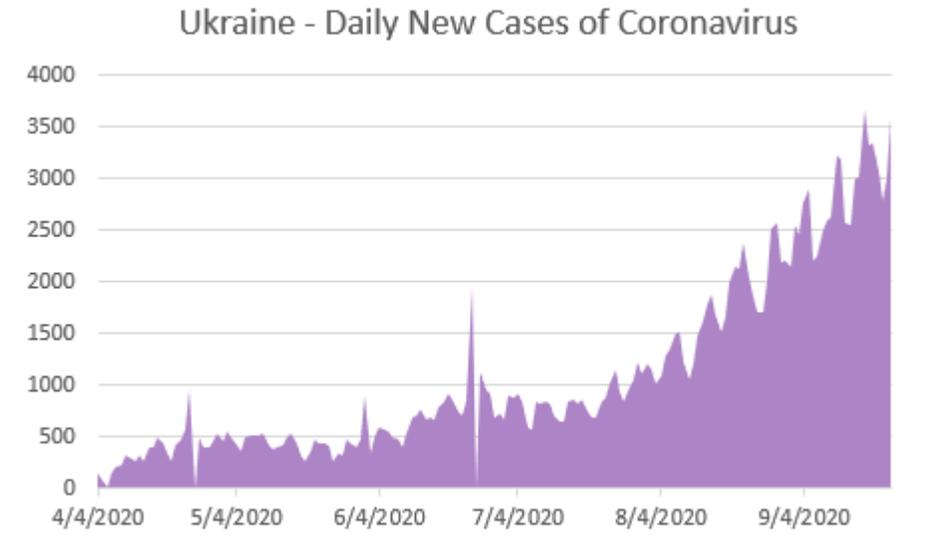
- Brussels is stepping up its campaign against sweetheart corporate tax deals in the **EU** as pressure builds for companies and wealthy individuals to bear more of the fiscal burden imposed by the deep recessions sweeping Europe. Brussels launched an overhaul of EU migration policy, seeking to return more failed asylum seekers to their country of origin.
- **German and French** business confidence has increased to the highest level for seven months despite worries about rising coronavirus infection levels.
- Poisoned **Russian** opposition activist Alexei Navalny was discharged from a Berlin hospital, where doctors say there is a chance of his “*complete recovery*.”
- International healthcare companies are struggling to reclaim debts owed by **Turkish** state hospitals totaling around \$2.3bn.
- The **EU** rejected the legitimacy of **Belarus** President Lukashenko’s swearing in.
- Amid a sharp uptick in coronavirus cases, **Belgium** is scrapping a requirement to wear masks in all public spaces — an approach that authorities hope will be more sustainable in the long run. Dogs trained to detect the novel coronavirus began sniffing passenger samples at **Finland’s** Helsinki-Vantaa airport this week, authorities said, in a pilot project. **France** is imposing stricter restrictions on Paris and other cities; the French health minister says the situation there is “*deteriorating across the board*.” President Macron doubled paternity leave in France. The **UK** reported over 6000 daily cases as a second wave appears to be gaining momentum. **Spain** reported a record 11,289 new infections yesterday. The **UK** plans to host clinical vaccine trials that deliberately infect volunteers, the world’s first reported “challenge trials.” The Netherlands surpassed 100,000 coronavirus cases.



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Europe

The Ukraine, which successfully avoided the first wave of coronavirus infections sweeping across Europe in March, is currently facing a spike in new cases. Over the past week, new cases have averaged over 3,200 a day.



Source: Johns Hopkins University

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Middle East

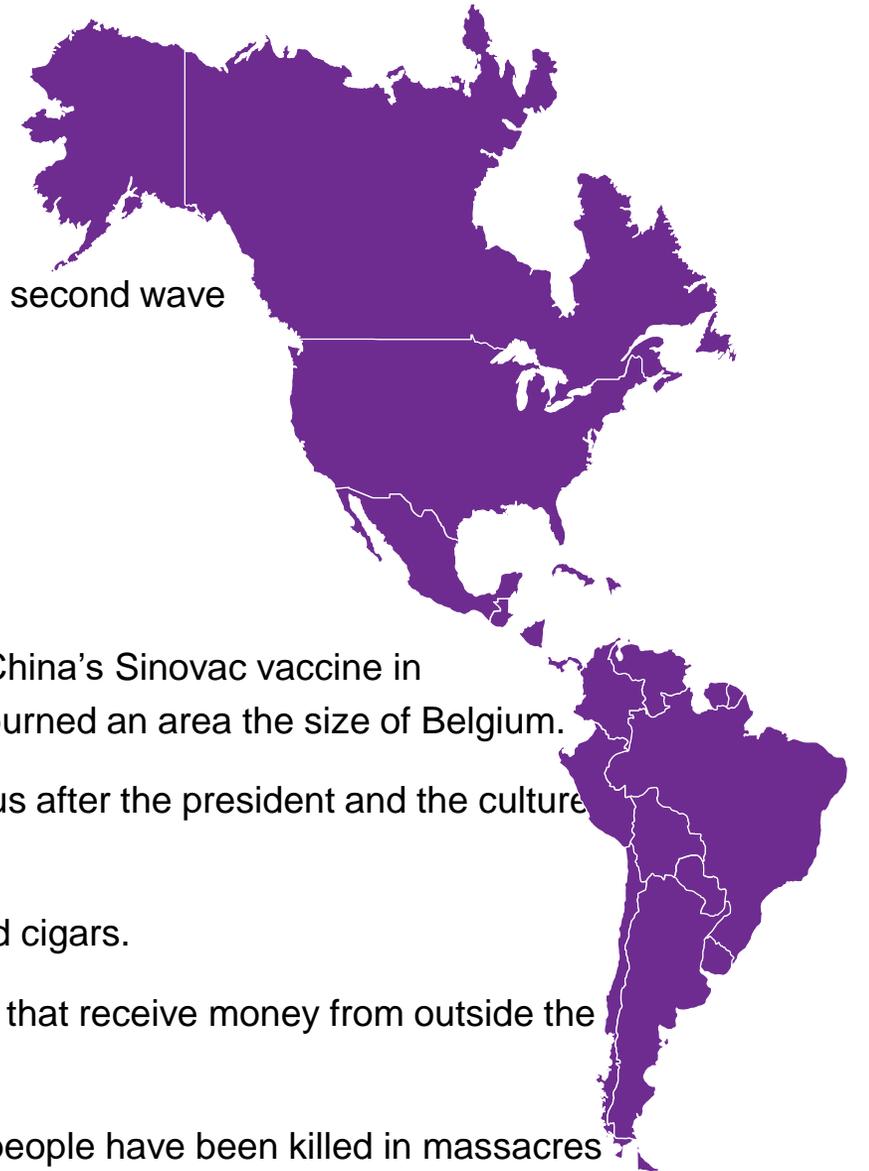
- In remarks at the UNGA, **Saudi** King Salman called for Hizballah to be disarmed to aid reform in **Lebanon**.
- The **UAE** reported a single-day record for new COVID-19 cases amid a surge that officials blame on individuals failing to comply with social distancing.
- **Lebanese** hospitals say they are at capacity and that lack of leadership has exacerbated the health crisis. At the UNGA, Lebanese President Aoun called for international assistance to help Lebanon *“rise from the ruins.”*
- Eastern **Libyan** forces say they killed the leader of IS in Libya.
- Protesters gathered outside of a Casablanca, **Morocco** court to protest the trial of a journalist and human rights activist.
- **Israel** reported a record 11,316 new infections yesterday, with total cases surpassing 200,000.



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Americas

- **Canadian** Prime Minister Justin Trudeau warned that the country is in the midst of a second wave that could be much more severe than the initial surge of cases in the spring.
- A volcanic eruption in **Ecuador** covered 80,000 hectares of farmland in ash.
- Power outages left parts of **Venezuela** dark Wednesday.
- **Argentine** unemployment rose to 13.1 percent, a 16-year high.
- The Governor of **Brazil's** Sao Paulo said the state would begin vaccinations using China's Sinovac vaccine in December. Brazil added more firefighters to a small force fighting blazes that have burned an area the size of Belgium.
- Four more cabinet-level **Guatemalan** officials have tested positive for the coronavirus after the president and the culture minister fell ill last week.
- **US** President Trump announced new sanctions on **Cuban** imports including rum and cigars.
- **Nicaragua's** ruling party is pushing a law that would require businesses and people that receive money from outside the country as "*foreign entities*."
- Rising violence in **Colombia**, particularly in rural areas, is raising alarms; over 230 people have been killed in massacres this year.



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Americas: US

- The US reported more than 1,000 **coronavirus deaths** for first time in a week **Texas** becomes the fourth state to report 15,000 deaths. A Houston Texas study found that a more **contagious strain** of coronavirus dominates the second wave of infections in the city; mutations do not meaningfully change mortality rates or the severity of cases. **Missouri** governor Mike Parson and his wife both tested positive.
- Louisville, Kentucky authorities announced that one of the officers involved in the shooting of Breonna Taylor, will not be charged for her death, prompting **violent protests** overnight, with two police officers shot and wounded. Violence spread to Portland Oregon, where protests against police and social inequality have been ongoing all summer.
- President Trump predicted that election disruptions would bring election results to the **Supreme Court**, arguing that a full bench should be installed.
- New York City's mayor announced that over 9,000 city employees will have to take a brief **furlough** due to budget shortfalls. New York City's Hilton Times Square will permanently **close**.
- Dr. Fauci signaled that a **vaccine** is unlikely to be approved before the election. CDC Director Redfield stuck to a prediction that most Americans would not be vaccinated until mid-2021 despite contradictions by the White House. New research finds that younger Americans are more likely to believe virus disinformation, but older ones are more likely to share **misleading information** online.
- The Justice Department submitted a proposal to Congress to force **internet companies** like Facebook, Google, and Twitter to take more responsibility for **managing content**.
- California is planning a ban on gasoline-based cars in the state from 2035. The US must urgently build up an **electric vehicles industry** or risk becoming dependent on China for its automotive future, a group of senior military and business leaders have warned.



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China Briefing: The ‘Unreliable Entity’ List

By Briana Boland

On September 19, the Ministry of Commerce of the People’s Republic of China (MOFCOM) issued the long-anticipated regulations on the Unreliable Entity List (UEL), an official blacklist of foreign entities. Plans for a blacklist were first announced in May 2019, following US restrictions on Huawei’s access to US components and technology, and can be seen as part of China’s broader move towards developing formal policy mechanisms that can be used against foreign entities.

So far, no names of companies or individuals have been released, nor has a timeline been announced for such a release. Chinese officials have said that the list is not aimed at any particular country or entity. However, the timing of MOFCOM’s release of regulations in the immediate wake of final moves in the US TikTok and WeChat ban, as well as the broader context of heightened US-China tensions, have led the UEL to be discussed almost exclusively as a tool for potential retaliation against the US and US firms.

Regulations on the Unreliable Entities List

The issuance of UEL regulations is an important step towards the actual implementation of the UEL system, first announced in May 2019. Many details of how the UEL system will impact firms operating in China remain elusive, as the regulations still leave many questions unanswered

and broad wording provides significant government leeway to utilize the list as desired. However, several key details from the recently released regulations give a clearer picture of the UEL system.

The UEL system allows for the adoption of “*measures*” against foreign entities in response to two sets of action: first, endangering national sovereignty, security or development interests of China; and second, suspending transactions with or using discriminatory measures against an enterprise, organization, or individual of China. “Foreign entity” can refer to an enterprise, organization, or individual of a foreign country. The government will establish a “*working mechanism*” composed of “*relevant central departments*” charged with the implementation of the UEL system, which will decide whether to investigate actions taken by foreign entities.

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If an investigation is to proceed, an announcement will be made, and the foreign entity will have the opportunity to present a defensive case. Then, if the actions of the foreign entity are “*clear*,” the working mechanism may decide about inclusion on the UEL. The measures possible against entities listed in the UEL include restricting China-related import or export activities, restricting investment in China, restricting entrance to China, restricting or revoking work permit or residence status in China, imposing a fine of “*the corresponding amount according to the severity of the circumstances*,” or “*other necessary measures*.” The regulations also describe a time limit within which entities will be allowed to make “*rectifications*” to avoid inclusion on the UEL. The working mechanism will also have the ability to remove entities from the UEL, based on “*actual circumstances*;” more concrete details on such circumstances have yet to be specified.

Since the release of these regulations, analysts and officials have put forth speculation and statements on the implications of the UEL. While official Chinese rhetoric on the UEL is highly focused on the principled upholding of laws, regulations, and China’s foreign policy and national security aims, many international analysts are unconvinced that the UEL will not be used for political aims. Chinese

officials have emphasized that only a small number of foreign entities which violate Chinese law and/or threaten China’s sovereignty and security interests have reason to worry. Indeed, many Chinese statements on the UEL have explicitly drawn contrast to US conduct in taking measures against Chinese firms. In remarks to China’s state-backed Global Times, China Society for World Trade Organization Studies Vice Chairman Huo Jianguo spelled out this contrast, saying that the UEL regulations send the signal that “*China will definitely not act like the US to abuse its national security and other laws and that it will be very prudent [in using the list]*.”

However, skepticism remains as many international analysts and industry leaders see the UEL as adding a further systemic risk to operating in China. Beyond concerns that use of the UEL will be politicized, industry experts have warned that companies must make efforts to expand awareness of where they may run afoul of the new system. Head of Asia economics at Oxford Economics, Louis Kuijs, for example, warned that “*companies need to be aware that, if they take steps that China may consider as breaking contracts or rules or ‘hurting Chinese interests’, they could end up on the list and face commercial pain*.”

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Asia Society Policy Institute vice-president Wendy Cutler has said the new regulation could become a tipping point for firms already considering downsizing operations in China, although it is unlikely to be a sole driver of foreign companies from the country.

Remaining Debates around the Unreliable Entities List

Major questions about the UEL remain, chief among them the issue of who will be included on the list, when it will be released, and how aggressive Chinese authorities will ultimately be in using the new measures of the UEL system. According to reports by the *Wall Street Journal*, drawing on unidentified sources, while Chinese leadership has recently accelerated the development of the UEL, officials are still debating whether and when to actually publish the list. Some top officials are reportedly concerned that publishing the list could provoke even more drastic countermeasures from the US, arguing that the release should be delayed until after 2020 US elections. The debate around if and when to publish the UEL is indicative of a wider difficult balancing act of countering aggression from the Trump Administration while avoiding excessive damage that would hurt Chinese economic futures. Moreover, China is still trying to attract foreign investment, creating another difficult balancing act

of developing the UEL without overly alarming foreign companies about its implications for them. Many analysts expect a restrained use of the UEL, even as its development moves forward, to avoid both deterring of foreign investment and retaliation from the US.

The *Wall Street Journal* also provided some indication of which companies may be included on the UEL, saying that Vice Premier Hu Chunhua, who oversees foreign investment and trade, has asked a handful of ministries to submit proposed company names to be included on the list. So far, Cisco Systems has emerged as a likely candidate for the UEL, having appeared on all individual ministry lists. As a maker of networking equipment, it also competes with Huawei and other Chinese state firms. Other reporting has suggested that firms like Apple, Boeing, and Qualcomm could be included, as well as FedEx and HSBC for their actions against Huawei.

Beyond its immediate implications for international firms and individuals operating in China, the development of the UEL provides insights into broader shifts in China’s approach to coercive economic countermeasures. Analysts have found that as economic competition between the US and China has grown more heated, each country

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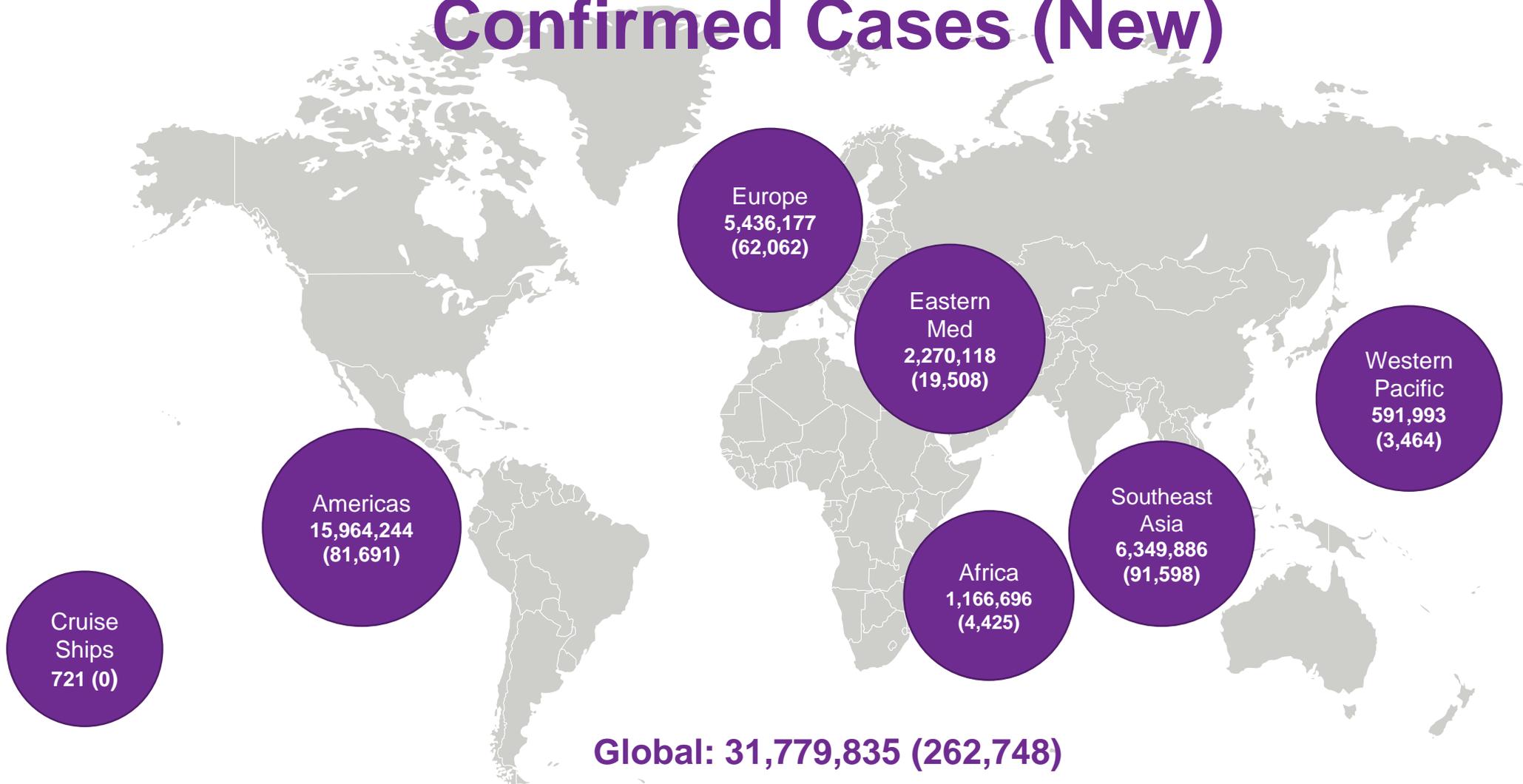
has developed their use of coercive economic tools as an increasingly important part of the bilateral relationship, from sanctions and tariffs to import/export controls and limits on investment. Analysts have often remarked on China’s tendency to use informal methods of economic retaliation, such as attributing certain product boycotts to alleged health and safety violations or slowing down administrative processes to obstruct economic activity. However, the UEL, when looked at in concert with increased use of tariffs and other policy mechanisms such as the developing social credit score system, can be seen as part of a wider trend towards expanding formalization of methods for economic retaliation. In the words of an April report on coercive economic measures in the US-China relationship from the Center for a New American Security (CNAS), *“Beijing is rapidly innovating, testing different sources of leverage and modalities of economic coercion, and learning across cases.”* The lens of this wider trend shows that the UEL is worth examining not only for its direct risk to foreign firms, but also for what it says about the future landscape of operating in China.

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Coronavirus Condition Updates

As of 2100 hours US EDT on September 23

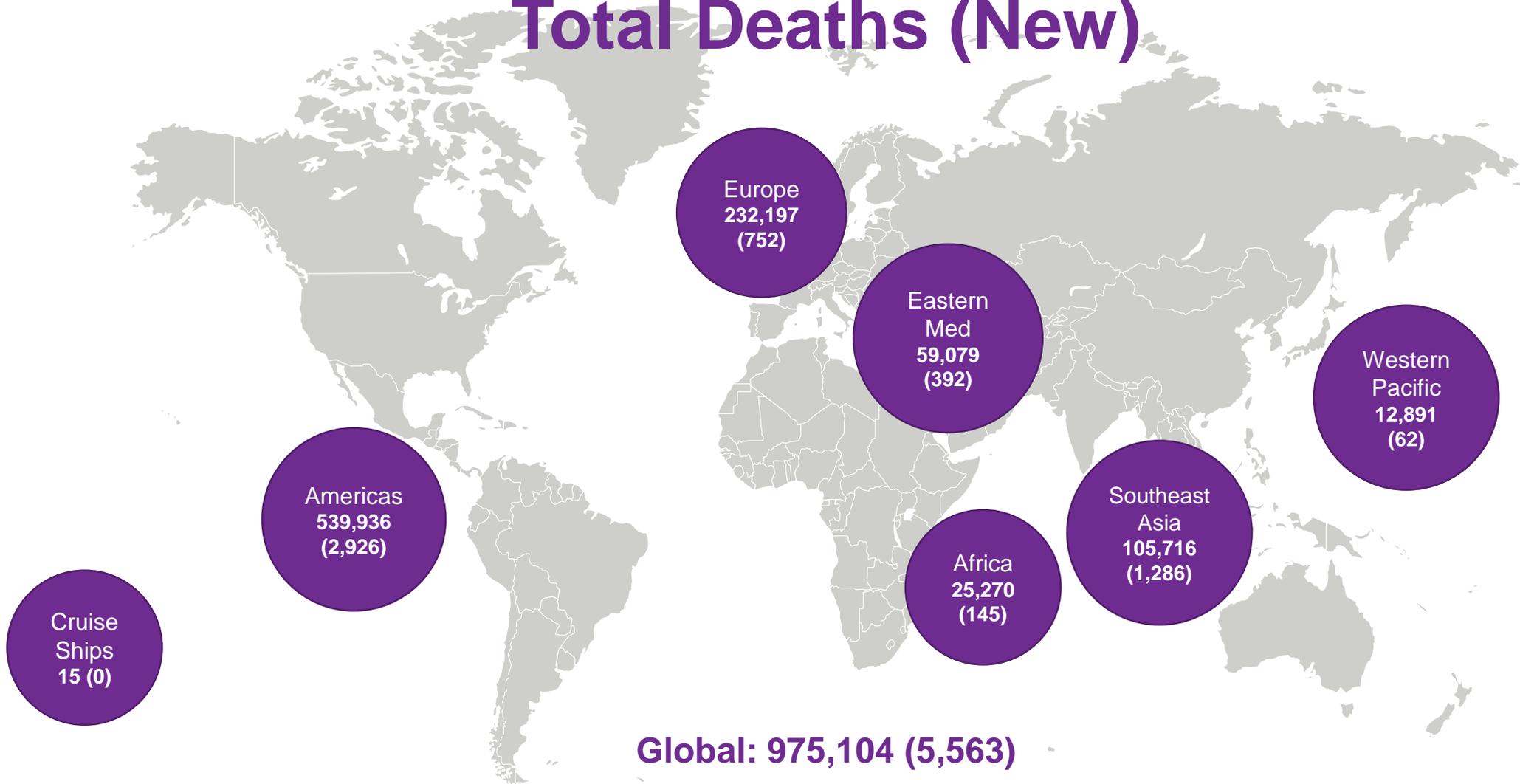
Confirmed Cases (New)



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

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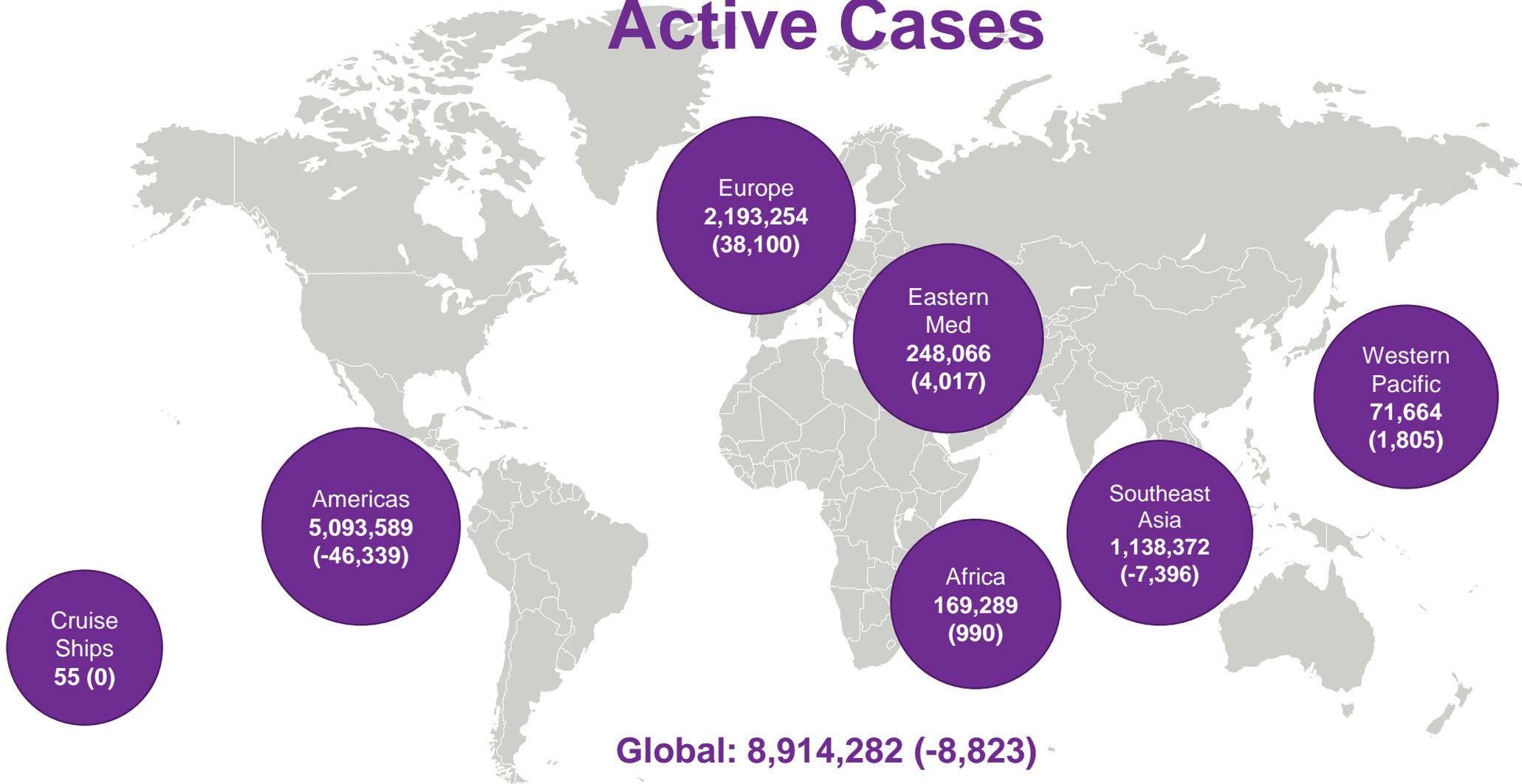
Total Deaths (New)



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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	4018599	6887294 (37209)	201209 (1094)	21540	623	3.70%
India	968377	5646010 (83347)	90020 (1085)	4143	66	9.35%
Spain	512146	693556 (11289)	31034 (130)	14833	664	9.79%
Brazil	406432	4591364 (0)	138105 (0)	21736	653	2.96%
France	374947	483956 (0)	31252 (0)	7367	482	10.74%
UK	367935	411080 (6182)	41934 (37)	6028	616	6.85%
Russia	177165	1117487 (6330)	19720 (145)	7689	136	3.25%
Argentina	124937	664799 (12625)	14376 (424)	14678	317	9.49%
Peru	108489	776546 (7651)	31568 (199)	23663	964	4.14%
Ukraine	100937	189488 (3598)	3784 (68)	4230	85	10.09%
Colombia	97245	784268 (6731)	24746 (349)	15376	485	5.14%
Netherlands	94301	100597 (2357)	6296 (5)	5868	367	12.45%
Bangladesh	85847	353844 (1666)	5044 (37)	2144	31	2.71%
Sweden	83880	89756 (320)	5876 (6)	8875	581	2.08%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Belgium	77849	106887 (1661)	9959 (4)	9070	858	8.34%
Indonesia	59453	257388 (4465)	9977 (140)	939	36	9.62%
Iraq	58893	332635 (5055)	8754 (72)	8229	217	7.59%
Israel	58402	204690 (11316)	1325 (40)	22255	144	14.38%
Philippines	58127	294591 (2802)	5091 (42)	2680	46	6.21%
South Africa	54753	665188 (1906)	16206 (88)	11183	272	1.45%
Honduras	46431	72675 (369)	2222 (16)	7274	222	3.52%
Italy	46114	302537 (1640)	35758 (20)	5005	592	3.14%
Iran	42112	432798 (3605)	24840 (184)	5138	295	4.54%
Puerto Rico	42043	42660 (64)	617 (4)	12595	182	8.89%
Costa Rica	41142	68059 (1370)	781 (21)	13332	153	10.64%
Ethiopia	40689	71083 (661)	1141 (14)	615	10	5.87%
Mexico	33489	710049 (4786)	74949 (601)	5457	575	3.65%
Bolivia	32703	131990 (537)	7731 (38)	11226	657	1.95%

Data Source: Johns Hopkins University

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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Serbia	32336	33080 (81)	744 (1)	3790	85	1.16%
Turkey	29635	308069 (1767)	7711 (72)	3644	91	3.26%
Czechia	28200	55464 (2306)	555 (24)	5177	52	20.39%
Dominican Rep	24229	109737 (468)	2074 (10)	10093	191	3.28%
Germany	23896	279025 (1613)	9423 (18)	3330	113	3.58%
Portugal	22247	70465 (802)	1928 (3)	6915	189	5.77%
Panama	21262	107990 (706)	2291 (6)	24939	529	3.57%
Romania	18307	116415 (1767)	4550 (47)	6061	237	6.64%
Lebanon	17937	31792 (940)	328 (13)	4663	48	15.80%
Morocco	17581	107743 (2397)	1918 (29)	2911	52	12.29%
Nepal	17414	67804 (1172)	436 (7)	2318	15	12.14%
Ecuador	15869	129892 (2249)	11171 (45)	7337	631	5.88%
Hungary	15104	20450 (951)	702 (8)	2118	73	25.82%
Paraguay	14977	35571 (743)	727 (22)	4973	102	12.53%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Greece	14582	16286 (358)	357 (5)	1564	34	11.58%
Poland	13768	81673 (974)	2344 (28)	2159	62	6.25%
Algeria	13274	50400 (186)	1698 (9)	1145	39	2.39%
Libya	13198	30097 (651)	469 (9)	4367	68	14.20%
Saudi Arabia	13004	331359 (561)	4569 (27)	9484	131	0.97%
Kenya	12431	37348 (130)	664 (5)	691	12	2.07%
Chile	12393	449903 (1380)	12345 (24)	23489	645	1.95%
Moldova	10917	48232 (786)	1244 (14)	11963	309	6.74%
Canada	10795	149939 (1084)	9294 (8)	3907	244	4.71%
West Bank & Gaza	10523	37083 (503)	272 (3)	7232	53	8.74%
UAE	10129	87530 (1083)	406 (1)	8826	41	5.67%
Venezuela	10106	69439 (986)	574 (10)	2444	20	7.42%
Tunisia	9919	12479 (1219)	174 (10)	1053	15	31.32%
Ireland	8517	33675 (231)	1794 (2)	6802	362	4.91%

Data Source: Johns Hopkins University

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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Kuwait	8368	101299 (616)	590 (2)	23641	138	3.43%
Austria	8258	39984 (681)	777 (6)	4434	86	10.33%
Oman	7982	95339 (628)	875 (10)	18565	170	3.76%
Guatemala	7829	87442 (819)	3154 (17)	4860	175	4.32%
Nigeria	7637	57724 (111)	1102 (2)	278	5	1.71%
Pakistan	7388	308217 (799)	6437 (5)	1386	29	1.24%
Switzerland	6941	51101 (437)	2060 (6)	5895	238	4.51%
Japan	6937	80009 (236)	1525 (6)	631	12	3.15%
Bahrain	6666	67014 (612)	231 (4)	39087	135	5.71%
Bosnia	6657	26081 (344)	790 (12)	7961	241	5.66%
Sudan	5982	13578 (0)	836 (0)	308	19	0.32%
Myanmar**	5609	7827 (868)	133 (17)	134	2	45.07%
Denmark	5355	24357 (558)	643 (2)	4202	111	12.17%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Albania	5278	12787 (121)	370 (3)	4444	129	6.56%
Afghanistan	5089	39145 (49)	1446 (1)	1001	37	0.70%
El Salvador	5022	27954 (0)	819 (5)	4305	126	2.52%

** Indicates moved up a risk category

Data Source: Johns Hopkins University

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Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Egypt*	4710	102375 (121)	5822 (16)	996	57	0.72%
Bulgaria	4637	19283 (160)	779 (12)	2780	112	3.83%
Armenia	3909	47877 (210)	942 (4)	16150	318	2.52%
Jamaica	3875	5395 (125)	76 (1)	1820	26	18.92%
Uganda	3849	6879 (167)	69 (5)	149	1	21.79%
Montenegro	3549	9428 (290)	151 (5)	15011	240	20.42%
Kazakhstan	3507	107529 (79)	1699 (0)	5707	90	0.37%
Kosovo	3407	12683 (0)	488 (0)			0.00%
Slovakia	3340	7269 (338)	41 (1)	1331	8	17.17%
Uzbekistan	3182	53275 (590)	444 (2)	1587	13	6.85%
Qatar	2957	124175 (258)	212 (1)	44225	76	1.19%
CAR	2910	4802 (0)	62 (0)	990	13	0.42%
Mozambique	2863	7262 (148)	49 (4)	231	2	15.16%
Senegal	2774	14795 (36)	303 (1)	878	18	1.20%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Syria	2745	3924 (47)	181 (3)	223	10	5.94%
Angola	2731	4363 (127)	159 (4)	132	5	13.16%
Kyrgyzstan	2663	45630 (88)	1063 (0)	6968	162	1.05%
Norway	2639	13277 (124)	267 (0)	2445	49	4.77%
Georgia	2472	4140 (227)	25 (2)	1038	6	29.06%
Guadeloupe	2246	4487 (1061)	42 (16)	11214	105	23.65%
Jordan	2195	6042 (363)	35 (2)	591	3	31.63%
N Macedonia	2153	17049 (182)	710 (5)	8183	341	4.55%
South Korea	2116	23341 (125)	393 (5)	453	8	2.39%
Namibia	2115	10663 (56)	117 (1)	4179	46	5.49%
Trinidad & Tobago	2109	4136 (110)	67 (2)	2953	48	16.97%
Nicaragua	2011	5073 (0)	149 (0)	764	22	2.21%
Belarus	1997	76357 (253)	796 (5)	8081	84	1.79%
Botswana	1930	2567 (0)	13 (0)	1087	6	0.00%

Data Source: Johns Hopkins University

* Indicates moved down 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	% Daily Change 7-Day Av
Haiti	1870	8646 (13)	225 (2)	756	20	1.04%
Azerbaijan	1822	39524 (146)	580 (2)	3890	57	1.89%
Rwanda	1757	4779 (41)	27 (0)	367	2	2.64%
Australia	1673	26980 (8)	861 (2)	1055	34	0.44%
Bahamas	1623	3618 (151)	80 (3)	9180	203	12.19%
Lithuania	1599	3932 (73)	87 (0)	1449	32	10.89%
Zimbabwe	1491	7725 (14)	227 (1)	518	15	1.19%
Malawi	1427	5746 (7)	179 (0)	299	9	0.61%
Gambia	1421	3542 (2)	110 (0)	1457	45	1.95%
Slovenia	1383	4694 (136)	143 (1)	2258	69	13.55%
South Sudan	1325	2664 (4)	49 (0)	237	4	2.44%
Maldives	1321	9885 (67)	34 (0)	18215	63	3.96%
Croatia	1268	15340 (204)	257 (2)	3742	63	6.92%
Aruba	1195	3721 (56)	25 (0)	34818	234	9.11%

Data Source: Johns Hopkins University

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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Martinique	1172	1290 (0)	20 (0)	3438	53	13.02%
Tajikistan	1157	9475 (43)	74 (1)	988	8	2.75%
Madagascar	1153	16167 (31)	226 (0)	581	8	1.50%
Cameroon	1150	20690 (92)	416 (0)	775	16	1.87%
Luxembourg	1104	8090 (74)	124 (0)	12876	197	6.79%
Finland	1095	9288 (93)	343 (2)	1676	62	5.26%
Congo (Brazzaville)	1029	5005 (3)	89 (0)	902	16	1.42%
Reunion**	1004	3501 (86)	15 (0)	3904	12	11.48%
Guyana	1002	2535 (98)	69 (2)	3219	88	20.04%

** Indicates moved up a risk category

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
California	781145	796436 (3371)	15291 (102)	20167	388	2.69%
Florida	676881	690499 (2590)	13618 (202)	32150	634	2.32%
New York	347206	456604 (666)	33092 (0)	24979	1706	2.05%
Georgia	303392	310161 (1867)	6769 (96)	29167	638	2.98%
Illinois	272559	281303 (1850)	8744 (22)	22200	690	3.91%
Arizona	175532	215284 (438)	5525 (27)	29577	759	1.68%
New Jersey	150177	200988 (408)	16082 (6)	23034	1824	1.31%
Virginia	122334	142459 (575)	3087 (29)	16705	362	3.57%
Missouri	116267	118205 (1593)	1938 (71)	19620	339	7.32%
Maryland	109999	121297 (385)	3902 (7)	20063	645	2.29%
Texas	109487	742913 (1250)	15372 (143)	26071	534	5.59%
Washington	81621	83702 (509)	2081 (11)	11415	273	2.99%
Alabama	80082	147153 (569)	2488 (31)	30012	507	3.67%
Nevada	73192	76807 (509)	1556 (10)	24936	505	2.88%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
South Carolina	70933	141686 (897)	3262 (19)	27519	634	4.40%
Colorado	58287	66649 (616)	2030 (5)	11577	353	5.29%
Kansas	52218	54846 (846)	620 (6)	19319	213	6.71%
Kentucky	50911	63515 (784)	1124 (5)	14217	252	6.53%
Connecticut	42614	56315 (155)	4497 (1)	15795	1261	1.65%
Michigan	34030	131259 (902)	7013 (16)	13143	702	3.46%
Pennsylvania	25738	157336 (859)	8038 (36)	12294	636	2.90%
Oregon	25490	31503 (190)	538 (6)	7469	127	4.58%
Iowa	21223	82871 (1253)	1298 (5)	26108	410	6.84%
Rhode Island	20800	24177 (133)	1102 (3)	22822	1040	2.85%
Indiana	19738	113337 (711)	3530 (10)	16835	524	4.14%
Idaho	17615	38743 (396)	454 (3)	21680	254	5.82%
North Carolina	16762	196500 (952)	3316 (30)	18736	316	3.52%
Ohio	16043	146753 (903)	4687 (52)	12570	402	3.52%

Data Source: Johns Hopkins University

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

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Wisconsin	15280	105932 (1762)	1259 (8)	18194	216	11.43%
Tennessee	14872	186798 (1650)	2277 (16)	27340	333	4.63%
Utah	13120	65921 (877)	444 (1)	20562	138	7.98%
Oklahoma	12412	80161 (1089)	970 (8)	20258	245	8.54%
New Mexico	11544	27987 (197)	857 (3)	13347	409	2.82%
Nebraska	10604	42278 (493)	462 (1)	21856	239	5.58%
Massachusetts	9768	128512 (543)	9347 (19)	18645	1356	1.86%
Delaware	8758	19830 (69)	629 (1)	20364	646	2.58%
Louisiana	7598	162645 (431)	5407 (19)	34986	1163	2.05%
Arkansas	6782	77963 (982)	1229 (20)	25834	407	6.10%
Hawaii	6575	11689 (167)	122 (2)	8256	86	5.00%
Minnesota	6556	92100 (678)	2037 (6)	16331	361	5.84%
Mississippi	6376	94573 (552)	2870 (24)	31777	964	2.79%

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Alaska	4228	7004 (68)	45 (0)	9574	62	6.67%
West Virginia	3472	14515 (121)	322 (2)	8093	178	7.45%
North Dakota	3302	18981 (473)	203 (7)	24907	266	11.90%
South Dakota	3108	19634 (445)	202 (0)	22194	228	9.92%
District of Columbia	2500	15050 (29)	621 (0)	21325	880	1.73%
Montana	2237	10912 (212)	165 (2)	10210	154	11.59%

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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