

Dentons Flashpoint

Daily Global Situation Report

July 23, 2020

Global Situation Update: July 23, 2020

KEY TAKEAWAYS

Global cases surpassed 15 million, driven by surges in the US, Brazil and India.

The UNDP called for temporary basic income to 2.7 million people who live at or below the poverty line to stop surge of virus cases in developing world.

China launched its first mission to Mars, one week ahead of the US mission, as space exploration becomes a growing battleground in the U.S.-China rivalry.

Global

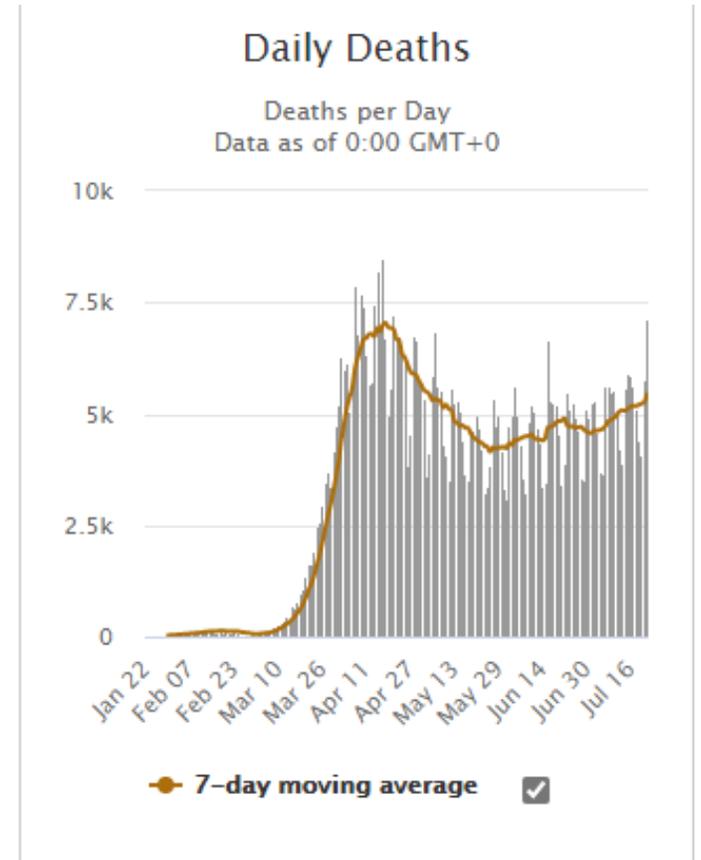
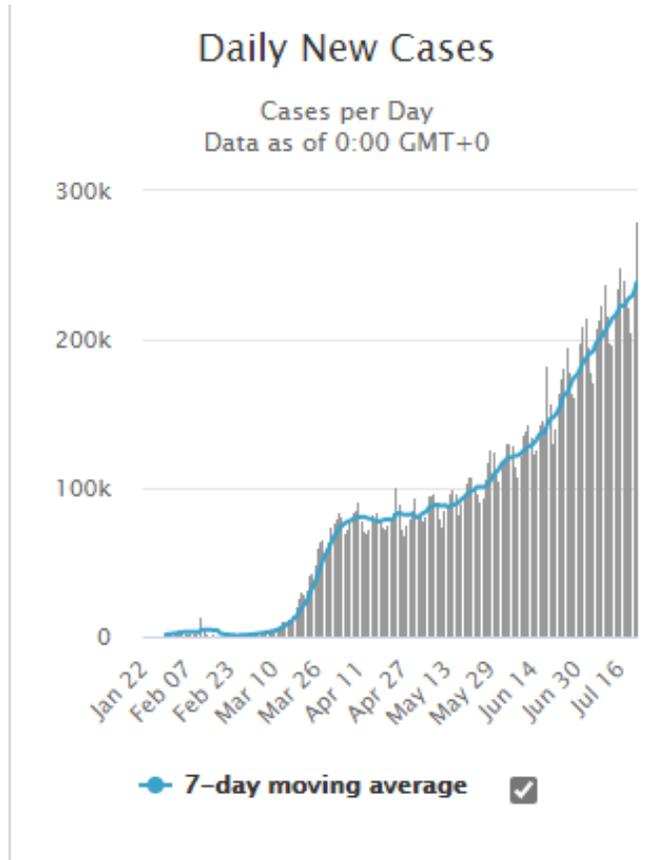
Overnight, confirmed coronavirus cases grew to 15,398,312 in 213 countries and territories, with 630,748 deaths.

- Yesterday registered a record-setting highest number of **daily new infections**, with the US, Brazil and India leading the surge.
- Pfizer and German biotechnology firm BioNTech will supply the US with 100mn doses of a **potential vaccine** under a \$1.95bn deal announced yesterday.
- ECB President Lagarde said that **women leaders** have outperformed in pandemic response, citing Germany, Taiwan, Belgium and New Zealand as examples.
- Despite mounting anecdotal evidence, doctors remain unsure whether it's possible to **get the coronavirus twice**.
- The UNDP called for **temporary basic income** to 2.7 million people who live at or below the poverty line to stop surge of cases in developing world, by freeing up millions of workers to stay home.

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

Global

Global new coronavirus cases registered a record setting 280,107 infections, while the daily death toll also continued to edge up.



Source: Worldometer

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Markets

Real yields on US Treasuries fell to the lowest level since 2012 this week in a move that reflects a belief that a weak economy will need very loose monetary policy for a long time.

- Thursday, **European stocks** edged up as the European recovery plan and promising vaccine developments outweighed escalation in US-China tensions. **Chinese stocks** were flat.
- **US stocks** closed higher Wednesday after a choppy session, considering mixed Q2 results, possible new stimulus measures, and flaring US-China tensions.
- **US crude stockpiles** rose unexpectedly last week. US existing home sales rose by a record amount in June.
- **Gold prices** hit a 9-year high.
- **Tesla** shares extended gains in anticipation of its addition to the S&P 500.
- **Pfizer** shares helped boost the Dow following the announcement of the US vaccine deal.
- **Nasdaq** reported higher than expected Q2 profits on the strength of its tech-heavy portfolio.
- **Melrose Industries'** shares tumbled 20 percent as the extent of the pandemic's impact on automotive and aerospace components businesses became clearer.

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Business

More than half of US companies will begin virus contact tracing among their employees.

- **United Airlines** will require customers to wear masks in airports.
- **Twitter** has admitted that cyber attackers accessed the private messages of as many as 36 of the users that were hacked last week, including an elected Dutch official, raising the possibility that victims could be extorted.
- **Slack** filed an antitrust complaint against **Microsoft** in the EU, alleging that Microsoft forces users towards Teams software. **Microsoft** reported a 13 percent jump in Q2 revenue, driven by demand for video gaming devices and PCs. Growth for Microsoft's cloud computing arm **Azure** fell below 50 percent for the first time in Q2.
- **Chipotle** surpassed Q2 earning predictions as online ordering more than tripled.
- **Bombardier** said it had secured a loan of \$1bn and used \$500mn less cash in Q2 than expected, signaling it expects to weather the pandemic.
- **Morgan Stanley** has blocked its interns in China from logging on remotely to the bank's virtual network as foreign companies become increasingly concerned about Beijing's tough cyber security rules.
- Spanish oil and gas company **Repsol** posted a €258m adjusted net loss in Q2.
- **Unilever** performed better than expected in Q2, posting a 0.3 percent loss rather than the forecasted 4.3 percent decline.
- **Hyundai** Q2 earnings fell 52 percent y/y.
- US rail operator **CSX** reported a 26 percent drop in revenue in Q2.
- **European insurance companies** have begun reporting the cost of claims related to coronavirus; France-based reinsurer **Scor** faced €442m in claims mostly from credit risks and property business interruption policies, UK-based **Beazley** reached \$170m from its marine, property and reinsurance business, and **Swiss Re** totaled \$2.5bn, mostly for business interruption and event cancellation losses.

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Africa

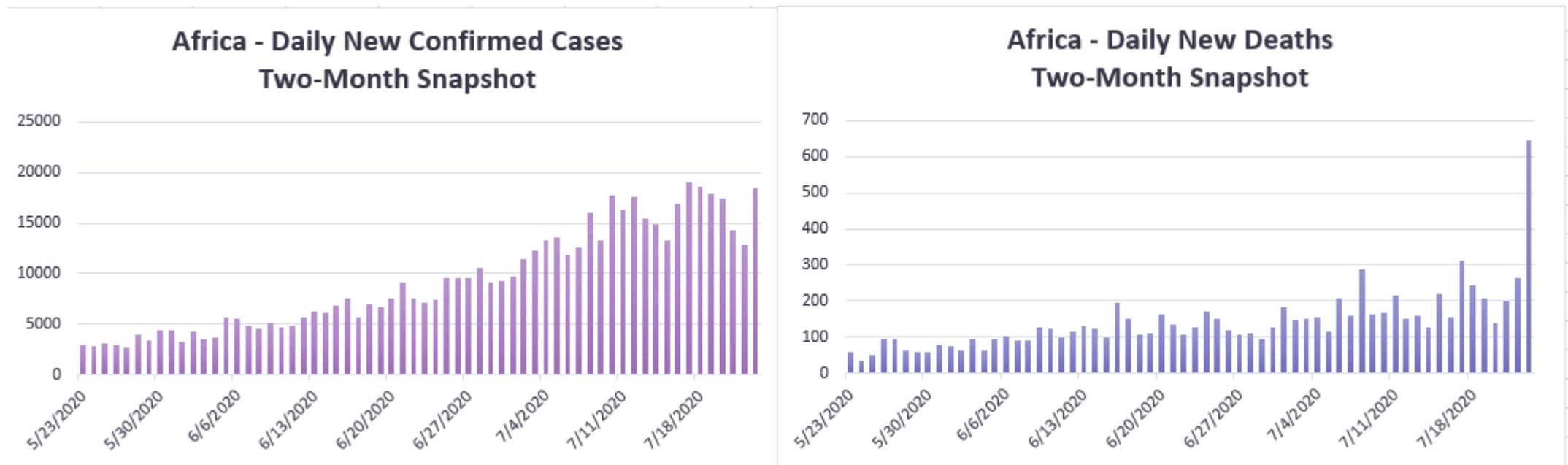
- The **Democratic Republic of the Congo** lifted the health state of emergency and will lift most virus-related restrictions. The country has 8,626 reported virus cases and 197 deaths.
- The governor of **Nigeria's** Ekiti State tested positive for the coronavirus.
- Members of **Mali's** opposition announced plans to suspend all demonstrations until after the Eid al Adha holidays.
- The president of **Uganda** relaxed some virus restrictions, including reducing the nighttime curfew and reopening some businesses, and stressing the “*scientific*” nature of the rolling back of restrictions. Uganda has just over 1,000 reported virus cases and no deaths.
- UN observers urged **Ethiopian** officials to permit peaceful protest and investigate protester deaths after deadly demonstrations following the death of a singer this month.
- **South African** restaurant owners protested a rule that prohibits the sale of alcohol after 9pm as “*job-killing*.” South Africa registered over 13,000 daily new cases yesterday, for the 6th time in two weeks.



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Africa

The WHO registered extreme concern with the rate of acceleration of COVID-19 cases in the continent, warning that South Africa's surging numbers could be a "*precursor*" for outbreaks across the continent



Data Source: Johns Hopkins University

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Asia

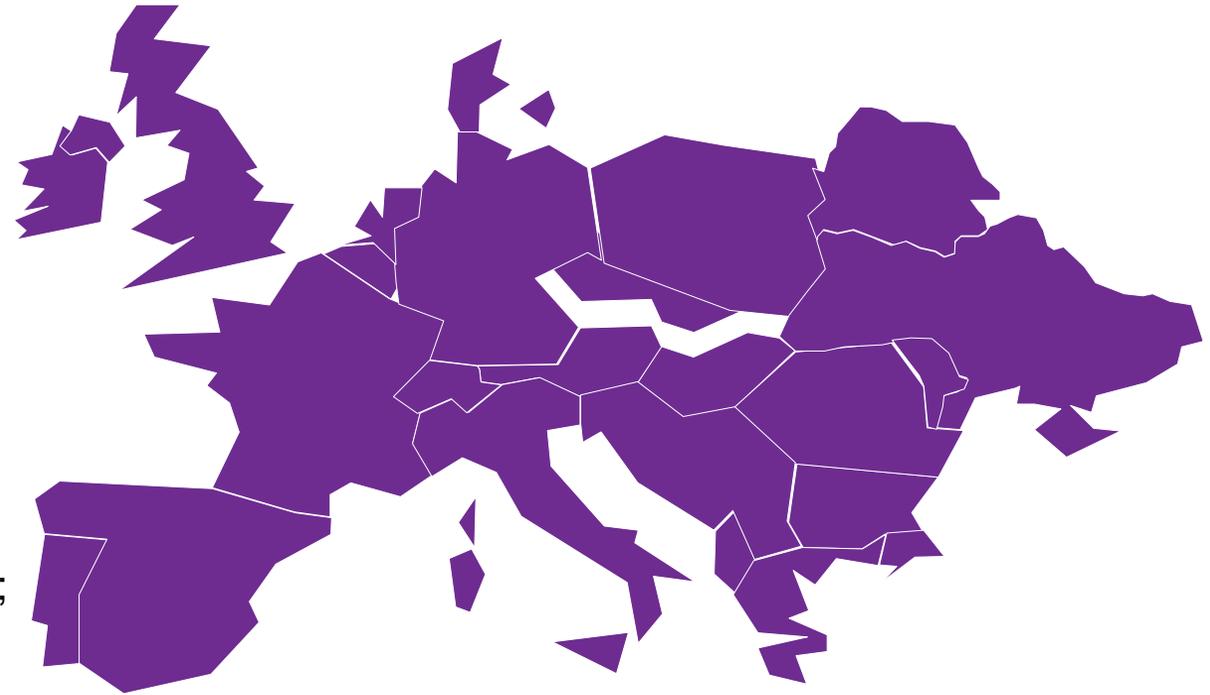
- **Taiwanese** lawmakers approved proposals to rebrand the island's flagship airline and change passport designs to become more distinct from mainland China.
- Hundreds of medical tourists from **China** still plan to visit **Thailand**, despite high travel costs, multiple testing requirements, and a mandated two weeks of quarantine.
- Trade between **North Korea and China** dropped almost 70 percent between January and May due to an effort to prevent coronavirus transmission, cutting off a key supply of foreign currency for North Korea.
- **China** vowed retaliation for the abrupt **US** closure of its Houston consulate. China launched its first mission to attempt to land on Mars, as space exploration becomes a growing battleground in the U.S.-China rivalry; the US Mars mission launch is planned for next week.
- People in Melbourne must now wear masks in public, and state officials implored citizens to follow isolation guidelines as cases continued to rise in Victoria State. **Australia** has reported the largest budget deficit since World War II.
- Today marks one year until the postponed 2020 Tokyo Olympics are scheduled to start; however, sponsors and partnering businesses continue to face uncertainty. **Japan** kicked off its domestic tourism drive, but the demand outlook looks grim.
- US Secretary of State Pompeo called on **India** to reduce dependence on **China**. India reported a record high of new virus cases, nearly 45,600 infections and 1129 deaths over 24 hours.



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Europe

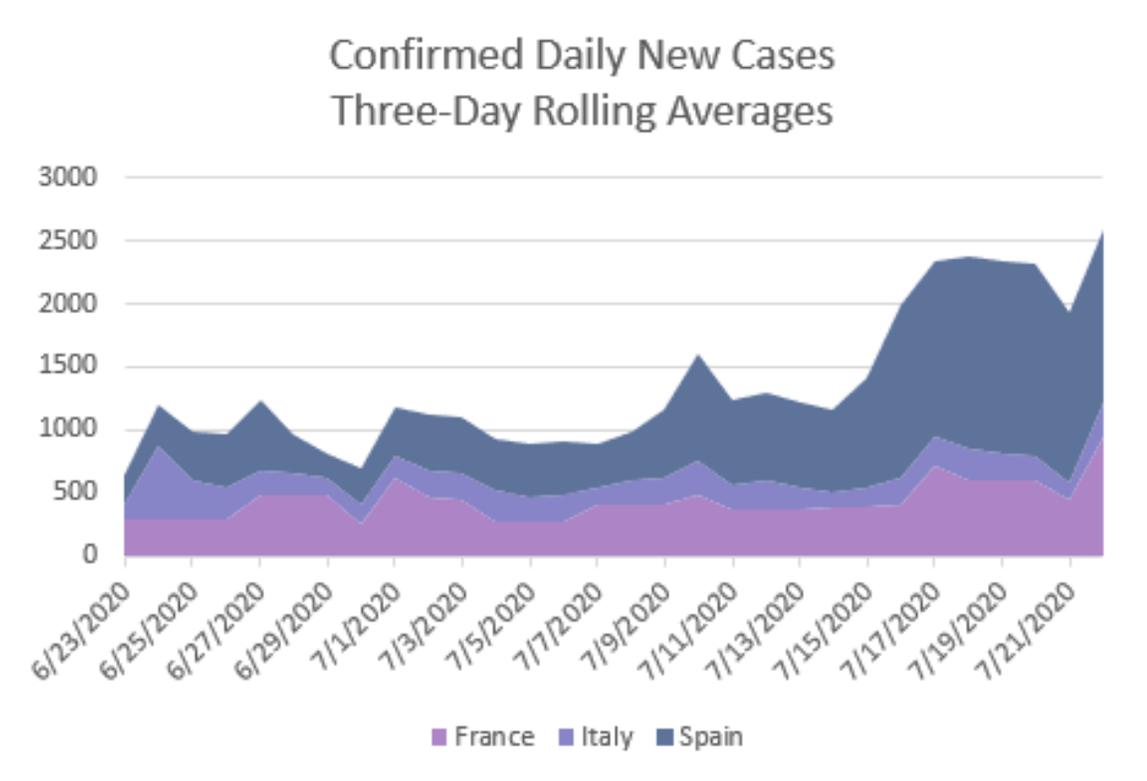
- S&P called the **EU** recovery plan a “*breakthrough*” for the member country debt ratings, moving the bloc closer to a “*fully fledged fiscal union.*”
- **Ireland** released a list of 15 low-risk European countries whose citizens will be allowed to enter without quarantine; the **UK** was excluded.
- The editor in chief of Index.hu, an influential **Hungarian** website, was fired after he warned of political pressure from PM Orban’s government.
- **Spain** said that it hopes to keep the **French** border open even amid a spike in virus cases. France reported 943 daily new cases yesterday, almost twice that of the previous day.
- **French** authorities will not renew licenses on Huawei telecoms technology after they expire, resulting in a de facto ban by 2028.
- **Italy** introduced the “*holiday bonus*” to revive domestic tourism.



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Europe

As summer vacation destination states ease travel restrictions, daily new infections in France, Italy and Spain tick up.

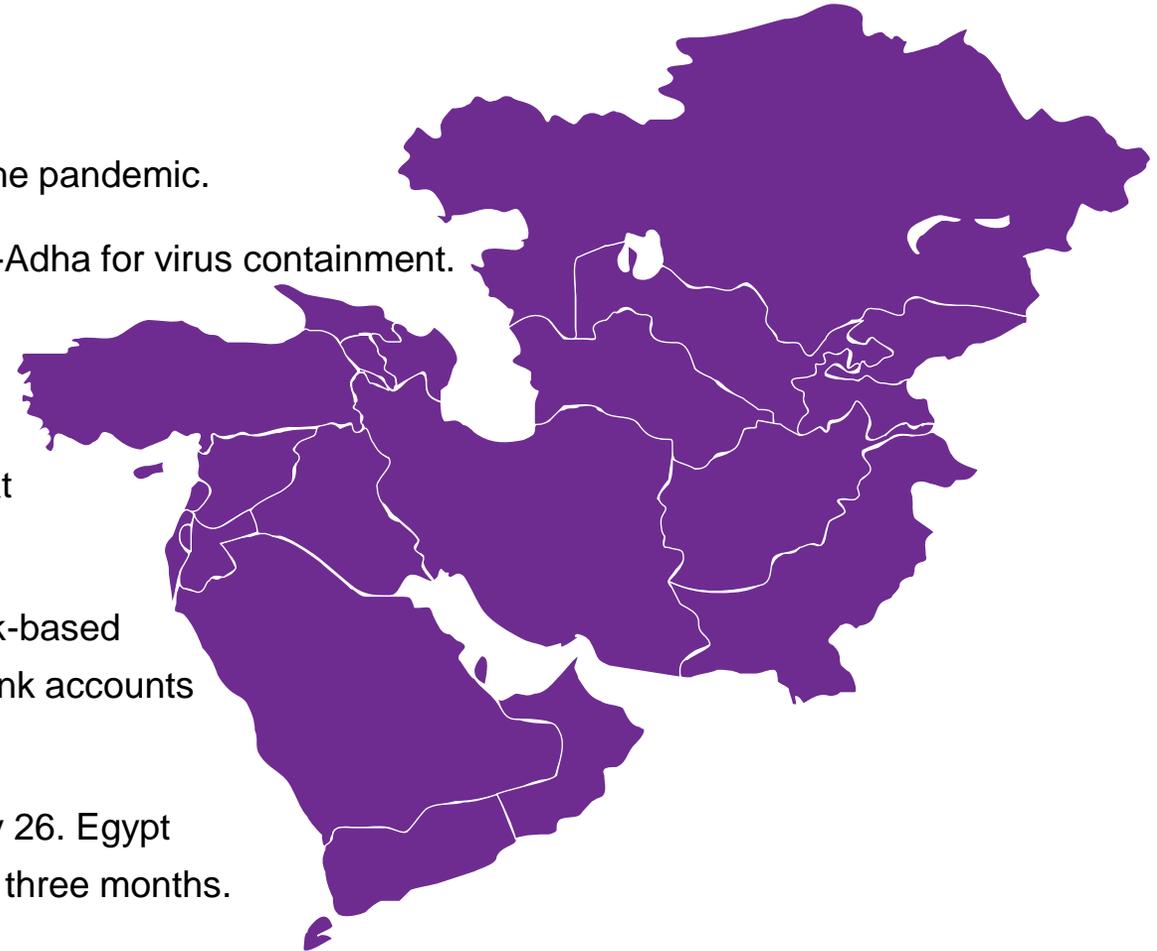


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Middle East

- **Iran** reported that 138 medical professionals have died thus far in the pandemic.
- The **Saudi** Mecca's Grand Mosque will remain closed during Eid al-Adha for virus containment.
- The emir of **Kuwait** will travel to the US for medical treatment.
- All travelers, regardless of origin, will be required to take a COVID-19 test when arriving in the **UAE**. UAE mosques will open at 50 percent capacity for Eid al Adha services.
- The **Lebanese** government has hired Alvarez & Marsal, a New York-based professional services firm, to carry out a forensic audit of central bank accounts since 2015 amid allegations of corruption.
- **Egypt** will extend operating hours for restaurants to 12pm from July 26. Egypt extended the state of emergency, first imposed in 2017, for another three months.
- Protesters blocked the entrance to the **Israeli** Knesset amid ongoing protests against PM Netanyahu's handling of the coronavirus. Israel announced it was reinforcing the country's northern border with infantry troops after **Lebanese** Hezbollah threatened to retaliate for a strike earlier this week that killed one of its fighters near Damascus International Airport.



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Americas

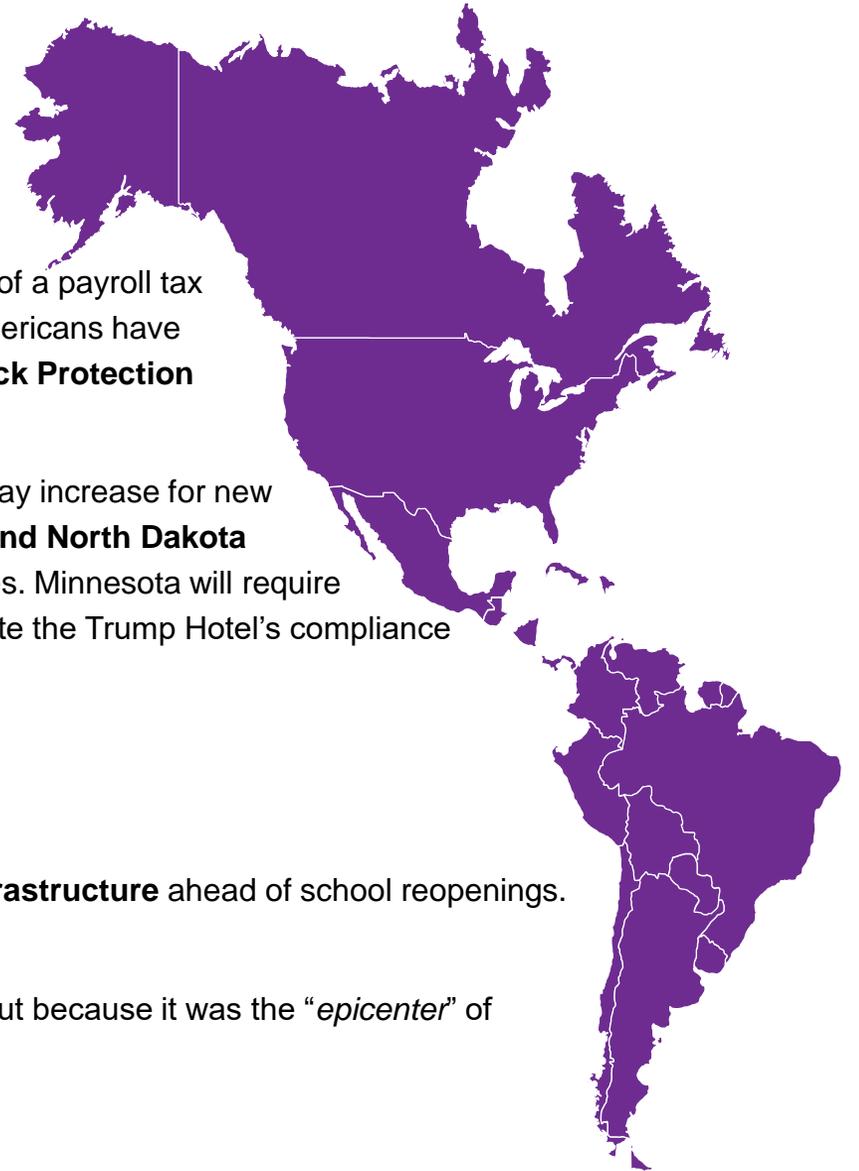
- **Puerto Rico** announced that all schools will commence virtual classes on August 17.
- **Bolivian** officials collected over 400 bodies from streets and homes over the last five days, most of them suspected to be coronavirus fatalities.
- **Argentina** said that its latest debt restructuring offer is its “*final offer*.”
- **Brazilian** President Bolsonaro tested positive again, two weeks after his first confirmation. Brazil predicted a \$154bn deficit this year and will publish a full outlook next week.
- **Mexico’s** President Lopez Obrador announced a sweeping overhaul of the Mexican pension system aimed to boost retirement pay and ensure more workers are guaranteed pensions.
- **Chile** has lifted the strict lockdown on the elderly, allowing them to leave their homes for the first time since mid-March.
- A **Canadian** court invalidated the country’s Safe Third Country asylum agreement with the **US**. Canada’s inflation rate rose by the most in 9 years as the economy reopens.



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Americas: US

- Senate Republicans hope to unveil their **coronavirus aid package** but are split on the inclusion of a payroll tax cut and the boost to unemployment. A federal moratorium on **evictions** expires Friday; 23mn Americans have “*slight*” or “*no*” confidence in their ability to **pay rent** next month. The occasionally rocky **Paycheck Protection Program** reportedly saved 2.3m jobs.
- The US registered a **death toll over 1,000** for second day in a row and the third-biggest single-day increase for new cases, pushed by high rates reported in **California, Texas and Florida**. **Oklahoma, Missouri and North Dakota** reported record increases. **Alabama, Nevada and Oklahoma** reported record number of fatalities. Minnesota will require masks indoors; **Washington DC and Baltimore** expanded mask rules. DC officials will investigate the Trump Hotel’s compliance with mask rules after the publication of a photo of the President mask-less at a reception.
- One-third of **US museums** may not survive the pandemic.
- More than 3,000 leading health officials signed an **open letter in support of Dr. Fauci**.
- A coalition of educators called on Congress to approve \$10bn to improve “*crumbling*” **school infrastructure** ahead of school reopenings. Georgetown University will cut **tuition** by 10 percent for students not living on campus.
- Top East Asia diplomat David Stillwell stated that the Houston **Chinese consulate** was singled out because it was the “*epicenter*” of research theft by the Chinese military.
- **US frozen pork** supplies fell by 25 percent after severe outbreaks at meatpacking facilities.
- President Trump announced the **deployment of federal agents** to cities experiencing a spike in violent crime, including Chicago and Albuquerque.



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The Hong Kong National Security Law

Characterized by ambiguity, the new national security law provides both Hong Kong authorities and new central government-controlled bodies sweeping powers to investigate and punish broadly defined national security offenses.

On June 30th, a new National Security Law was implemented in Hong Kong, details of which only became known hours before it went into effect. Characterized by ambiguity, the law provides both Hong Kong authorities and new central government-controlled bodies sweeping powers to investigate and punish broadly defined national security offenses. For businesses based in Hong Kong, the new law will have critical implications for both firm operations and employees. Precisely how city and central government authorities will implement the law remains uncertain, as its ambiguity gives authorities a broad purview and leeway for interpretation. Experts and officials differ on how widely the law is likely to be applied. Chinese officials stress that the law will only impact a small minority of extremists who are a threat to public security. China-skeptic analysts warn that the law may be more broadly used to target the pro-democracy movement and international advocacy. Others believe that the wide reach of the law is primarily intended to deter China critics in Hong Kong and beyond, causing self-censorship to quell criticism of the Chinese Communist Party (CCP).

Key Details of the National Security Law

The new national security law (NSL) consists of 66 articles, broadly criminalizing four categories of activity: secession, subversion, terrorism, and collusion, along with financial or other support for perpetrators of such crimes. Each category of crime is broadly and extensively defined, leaving ample room for interpretation and application. The NSL expands police powers for enforcement and investigation and establishes two new bodies for oversight and implementation of the law: the Committee for Safeguarding National Security and the Office for Safeguarding National Security. All of the listed offenses have a maximum punishment of life in prison. Basic descriptions of the NSL's definition of each category are as follows:

- **Secession:** defined as separating, altering, or surrendering the Hong Kong Special Administrative Region or any other part of the People's Republic of China (PRC) from the central government.

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- Subversion: defined as overthrowing, undermining, interfering in or disrupting the central government and its performance of duties, as well as attacking or damaging premises and facilities used by the Hong Kong or central government.
- Terrorism: defined as serious violence, explosion, arson, dissemination of dangerous substances, sabotage of public transport and infrastructure facilities, sabotage or interruption of electronic control systems for public services, and other dangerous activities that undermine public health and security.
 - This category is extensive and includes advocating or inciting terrorism as offenses [Article 27], as well as providing information, transport, or other forms of support for a terrorist or terrorist organization [Article 26].
- Collusion with foreign or external forces: defined as spying or unlawfully sharing State secrets or requesting or conspiring with a foreign country or institution to commit a variety of offenses against the PRC, including undermining sovereignty, imposing sanctions, or provoking hatred among Hong Kong residents towards the

central government.

- The broad definition of collusion has caused some alarm among the international business community. For example, the *Wall Street Journal* noted that, in theory, crimes such as revealing state secrets could include market analysis or financial analysis on state firms.

Other key provisions of the NSL include definitions of who is subject to the law and provisions allowing for the appointment of special judges. The law is not retroactive but applies to actions taken after its implementation (June 30, 2020). The law specifies that where it comes into conflict with local law, the NSL will prevail, and the central government in Beijing will have the power to interpret the law.

Who is affected by the National Security Law?

The scope who is subject to the NSL is broad and has emerged as one of the most prominent areas of concern among China-skeptic analysts. Several areas of the law establish its wide jurisdiction:

The Hong Kong National Security Law

- Article 6 specifies that: *“any institution, organisation or individual in the Hong Kong Special Administrative Region shall abide by this Law.”*
- Article 37 goes on to specify that the law applies to companies set up in and residents of the region even if offenses are committed elsewhere: *“this Law shall apply to a person who is a permanent resident of the Hong Kong Special Administrative Region or an incorporated or unincorporated body such as a company or an organisation which is set up in the Region if the person or the body commits an offence under this Law outside the Region.”*
- Article 34 specifies that a person who is not a permanent resident of Hong Kong may be subject to deportation as the sole or additional punishment for NSL offenses, a non-resident may also be subject to deportation if he or she *“contravenes”* the law but is not prosecuted for any reason.
- Article 36 states that the law: *“shall also apply to offences under this Law committed on board a vessel or aircraft registered in the Region.”*

The broad global jurisdiction of the law means that in theory, an international citizen who had expressed support for Hong Kong independence or otherwise violated the law in their home country could be arrested while passing through Hong Kong. Legal experts have confirmed this potential for extraterritorial reach. In comments to Axios, US-based Chinese-American lawyer Wang Minyao said that the NSL: *“literally applies to every single person on the planet. This is how it reads. If I appear at a congressional committee in DC and say something critical, that would literally be a violation of this law.”* Hong Kong activists have noted that in theory, Hong Kong authorities could even issue extradition requests for high-profile figures abroad. Since the implementation of the law, the UK, Canada, and Australia have all suspended their extradition treaties with the city.

However, CCP officials maintain that the law is targeted at a small minority and will not impact the majority of people living in and traveling through Hong Kong. Many analysts, even those highly skeptical of CCP promises, agree that it is unlikely that international citizens will be significantly targeted by the NSL.

The Hong Kong National Security Law

Concerns about the broad jurisdiction of the law have been reflected in international travel advisories. The US State Department revised its travel advisory for Hong Kong following the implementation of the national security law, warning that *“US citizens traveling or residing in Hong Kong may be subject to increased levels of surveillance, as well as arbitrary enforcement of laws and detention for purposes other than maintaining law and order (as a result of the national security law).”* Australia warned its own citizens over travel to Hong Kong in one of the toughest advisories issued by western nations: *“under the law, you could be deported or face possible transfer to mainland China for prosecution under mainland law. The full extent of the law and how it will be applied is not yet clear.”* Canada and the UK are also among countries which have addressed the NSL in revised travel advisories.

The US Overseas Security Advisory Council (OSAC) has warned that the NSL is being implemented in a context of heightened concern about Chinese detention of foreigners, which has also impacted private sector employees. The new NSL allows those who authorities believe have violated the law to be arbitrarily detained for

an unspecified length of time. OSAC warns that: *“those who choose to operate in Hong Kong moving forward will likely be operating in an authoritarian environment similar to that of any other major Chinese city.”*

Strongly worded warnings from countries such as the US and Australia stand in contrast to CCP and Hong Kong official statements on the law. In the words of one official, which reflects the broader stance of CCP and Hong Kong authorities, the NSL will not impact the *“vast majority of Hong Kong people including tourists and investors...who abide by the law and do not participate in acts or activities that undermine national security.”* The official government line, which is reflected in the body of the law itself, maintains that human rights and freedom of speech will be upheld, and the one country, two systems policy will remain. Some analysts have supported this claim, many noting that mainland China also has a national security law that companies and international travelers already navigate. Professor Xin He, a Chinese law expert at the University of Hong Kong, told CNN that it would be *“extremely unlikely or almost impossible”* for tourists to be detained or

The Hong Kong National Security Law

extradited to the mainland and said that actions such as “*criticizing the leaders of China*” would not fall under the purview of the law.

However, he noted that “*donations and other support to those criminals specified in the NSL may be problematic.*” China-skeptic experts also maintain that ordinary people with no political involvement or public profile are unlikely to be affected by the law. However, most agree that involvement in anti-government activism abroad will put both foreigners and Hong Kong residents at high risk.

Arrests and Censorship Under the National Security Law

While the NSL has thus far only been used in a few isolated cases, the details of who was chosen may serve as an early indicator of the priorities of Hong Kong authorities. The first person charged under the national security law was 23-year-old Tong Ying-kit, who was charged with terrorism and inciting secession after allegedly driving a motorbike into a group of police officers while flying a “*Liberate Hong Kong*” banner. Ten July 1st protestors were also arrested under the new law as it was first implemented, at least one of whom was carrying a Hong Kong Independence flag. Flags and banners calling

for Hong Kong independence or depicting slogans that could be otherwise interpreted as breaking the law has been a major target of arrests thus far. Reports suggest that even if the flag or banner is not publicly displayed (for example, carried concealed in a bag) it is still cause for arrest under the new law.

Self-censorship has been the much broader impact of the NSL thus far. Hong Kong residents have deleted old social media posts that might violate the law, libraries and schools have pulled books written by pro-democracy authors, and many activists have fled the city. Some analysts believe that self-censorship due to fear of persecution is a primary objective of the law. It remains too early to determine how frequent or severe charges under the law related to online posts or physical content such as books will be. Government censorship is likely to follow the current wave of self-censorship. The education bureau has already announced a broad review of literature in libraries and schools: “*outdated content or content that may concern the four aforementioned offences [sedition, subversion, terrorism and foreign collusion].*”

The Hong Kong National Security Law

Risk for International Firms

The new and ambiguous nature of the NSL casts uncertainty on how it will impact firms operating in Hong Kong. Many private sector leaders advise firms to exercise caution. In the words of Hong Kong General Chamber of Small and Medium Business President Chau Kwok-ming: *“companies must pay extra attention to the new rules of the game and tread carefully; they may step on land mines without realizing it.”* While some businesses are supportive of the NSL as a means to quell protests that have rocked the city for the past year, many firms are also concerned about the law’s implications. A majority of US companies surveyed by the American Chamber of Commerce in early June expressed misgivings about the NSL, with data security, talent drain, the ambiguity in scope of enforcement, and retaliatory measures by other governments ranked as top concerns. About half of respondents said they had personally considered leaving Hong Kong. While most agree that the likelihood of the NSL targeting private businesses remains slim, the law’s broad mandate expands risk factors for operations in the city. Employee participation in protests and financial support for activism are frequently flagged as high risk areas.

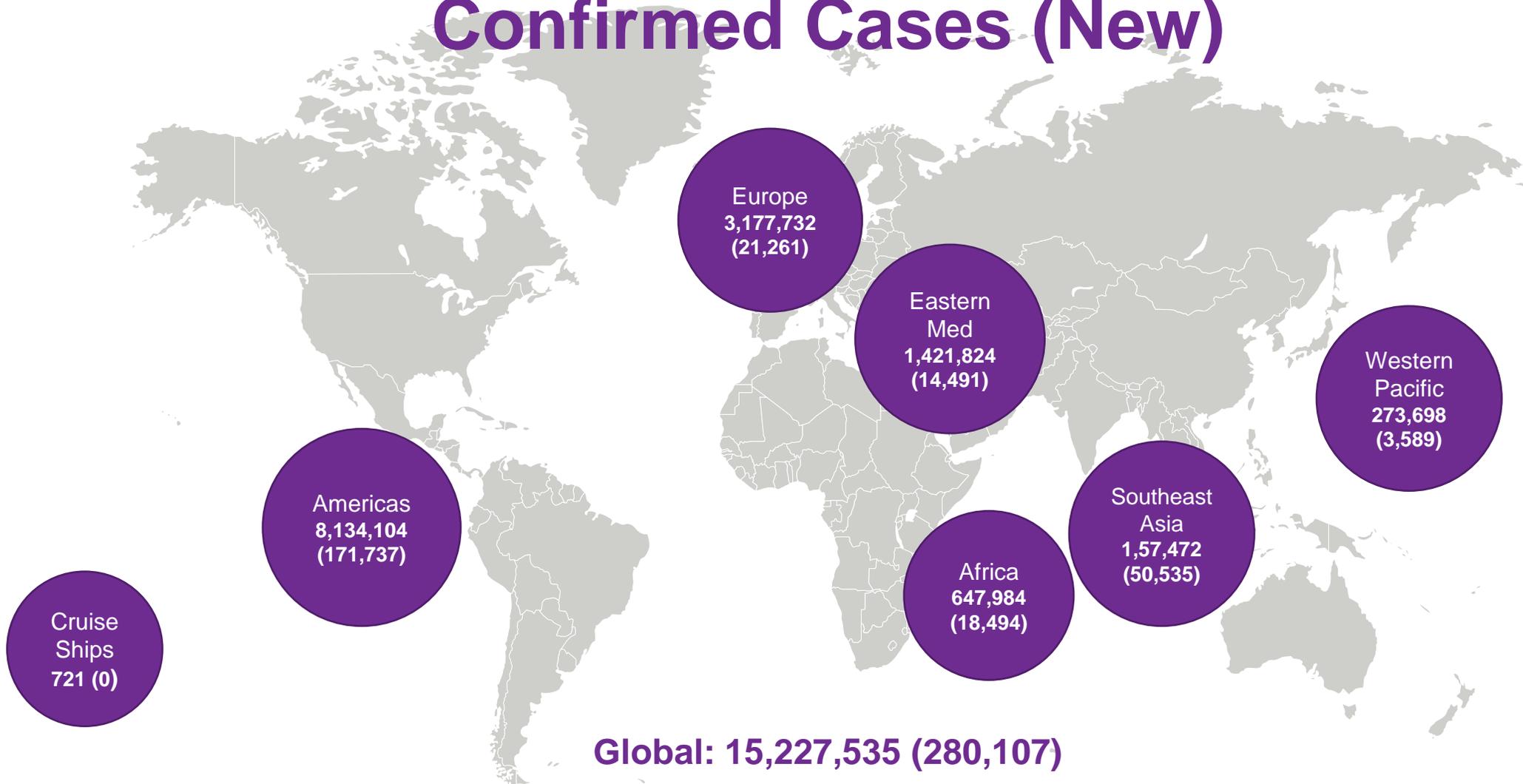
Some companies have already begun adjusting operations in reaction to the law. This week, sources revealed that Credit Suisse, HSBC Holdings, Julius Bae, and UBS are among top wealth managers that have expanded screening measures to monitor whether clients are exposed to risk from the NSL, either for committing NSL offenses or for involvement in NSL implementation (due to new US sanctions on Hong Kong and Chinese officials). Last week, the New York Times relocated its digital team of journalists to Seoul due to concerns about Hong Kong’s changing situation. Early in the month, tech firms including Facebook, Microsoft, and Twitter suspended cooperation with Hong Kong security forces over concerns about the NSL’s reach in online platforms. Along with the material risks to businesses and employees, the NSL represents a new frontier of reputational risks. While opposition to the law would invite reputational and material consequences from China, support for the law poses reputational risk in countries supporting the status quo of Hong Kong’s autonomy and civil liberties.

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Coronavirus Condition Updates

As of 2100 hours US EDT on July 22

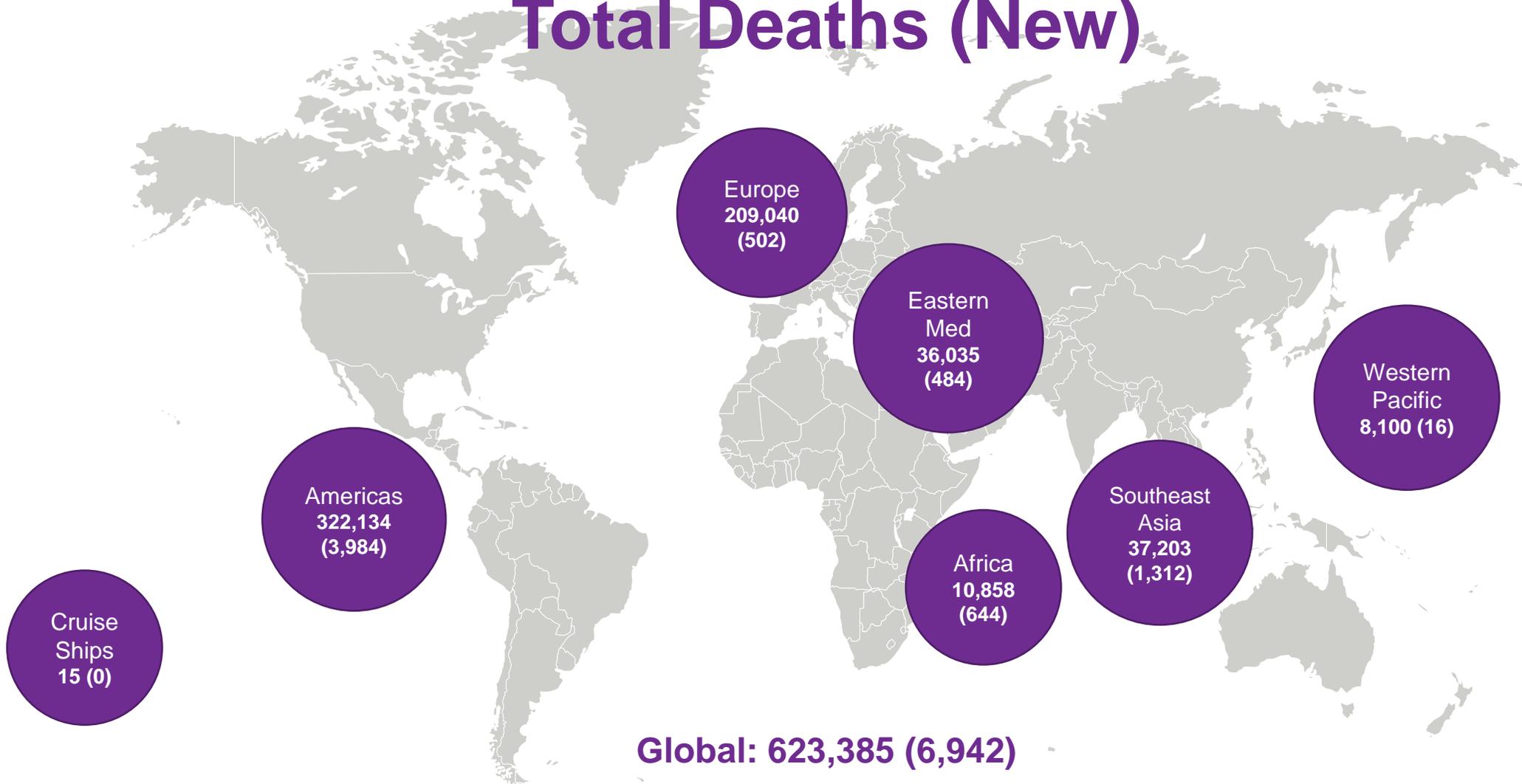
Confirmed Cases (New)



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

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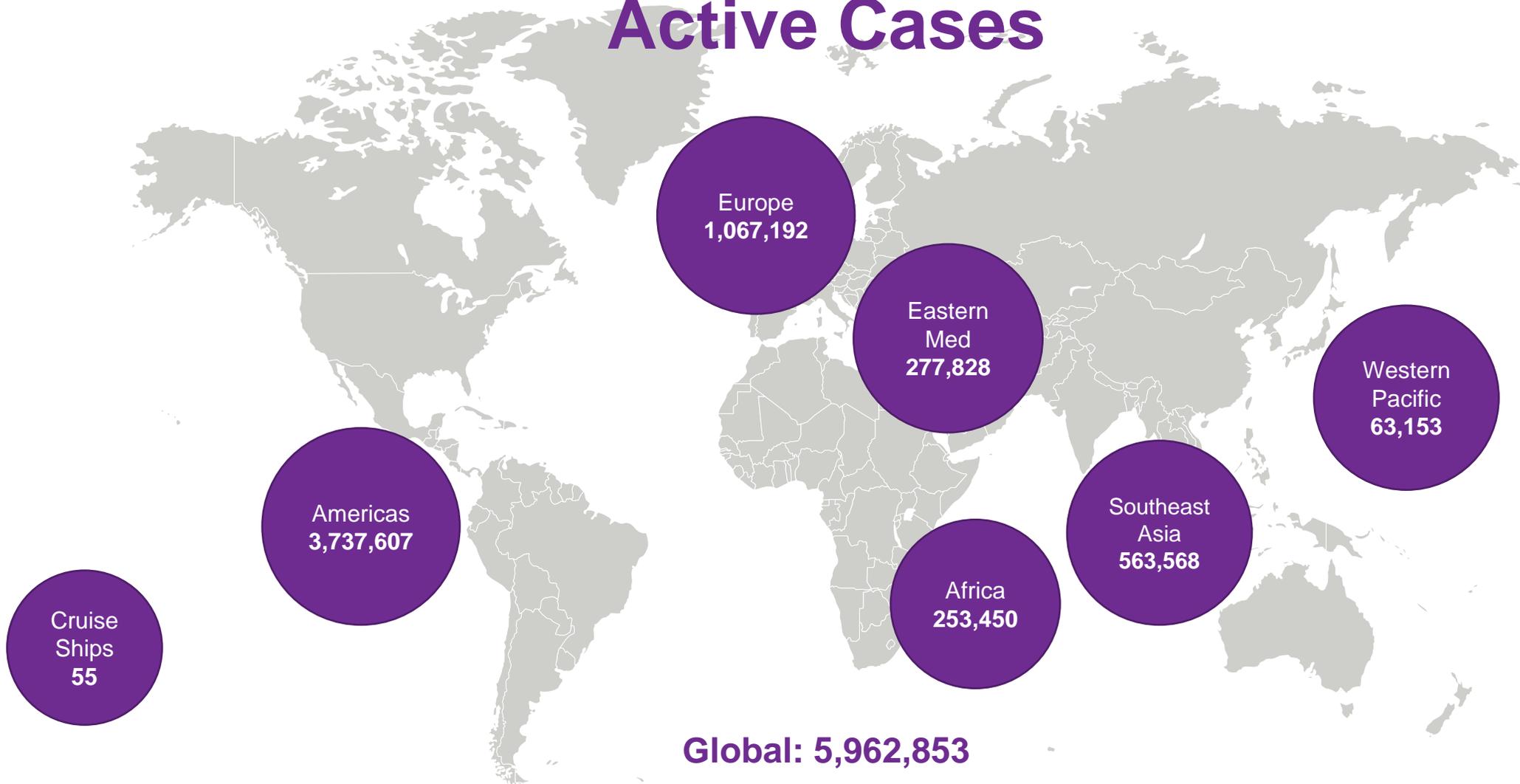
Total Deaths (New)



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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	2603783	3957180 (71570)	142991 (1189)	12385	441	9.62%
Brazil	552768	2227514 (67860)	82771 (1284)	10496	390	9.67%
India	426330	1238798 (45720)	29861 (1129)	898	22	18.97%
UK	250885	297478 (562)	45572 (79)	4364	670	1.29%
Russia	204115	787890 (5850)	12726 (165)	5408	87	4.60%
South Africa	159833	394948 (13150)	5940 (572)	6654	100	17.91%
Colombia	109442	218428 (7390)	7373 (207)	4290	145	24.38%
France	103340	204641 (945)	30063 (7)	2732	462	1.91%
Peru	100537	366550 (4463)	13767 (188)	11108	529	6.81%
Bangladesh	93301	213254 (2744)	2751 (42)	1294	17	7.94%
Spain	88749	267551 (1357)	28426 (2)	6729	608	3.25%
Argentina	78781	141900 (5782)	2588 (98)	3138	57	19.11%
Sweden	72837	78504 (338)	5667 (21)	7770	561	2.07%
Egypt	55230	89745 (667)	4440 (41)	876	43	4.43%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Mexico	50937	362274 (6019)	41190 (790)	2761	313	10.55%
Pakistan	50307	269191 (1763)	5709 (32)	1209	26	4.19%
Philippines	46803	72269 (1505)	1843 (6)	658	17	15.23%
Netherlands	46102	52241 (168)	6139 (3)	3048	358	1.70%
Saudi Arabia	45157	258156 (2331)	2601 (44)	7409	75	5.78%
Bolivia	42086	64135 (1778)	2328 (55)	5338	195	15.56%
Ecuador	38714	77257 (1040)	5418 (52)	4375	307	7.63%
Belgium	37472	64627 (369)	9808 (3)	5543	846	2.15%
Indonesia	37037	91751 (1882)	4459 (139)	335	16	10.99%
Israel	32345	56085 (2043)	430 (5)	6098	47	17.88%
Honduras	30781	36102 (757)	1006 (18)	3565	100	14.50%
Iraq	28676	99865 (2706)	4042 (92)	2480	100	13.74%
Dominican Rep	28572	56043 (1246)	1005 (6)	5163	93	13.03%
Kazakhstan	27778	75153 (0)	585 (0)	4000	31	10.99%

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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
Ukraine	26566	62295 (841)	1553 (16)	1395	35	7.47%
Panama	23604	55906 (753)	1180 (21)	12946	273	9.90%
Oman	23276	71547 (1660)	349 (12)	13993	68	12.54%
Iran	21720	281413 (2586)	14853 (219)	3348	177	5.10%
Nigeria	21716	38344 (543)	813 (8)	186	4	9.10%
Serbia	21532	22031 (426)	499 (8)	2522	57	10.50%
Chile	19190	334683 (0)	8677 (0)	17589	456	3.28%
Portugal	13449	49150 (252)	1702 (5)	4821	167	2.82%
Romania	13399	40163 (1030)	2101 (27)	2089	109	12.85%
Puerto Rico	12853	13038 (98)	185 (5)	3849	55	18.90%
Kyrgyzstan	12333	28980 (729)	1111 (32)	4496	172	56.87%
Italy	12322	245032 (280)	35082 (9)	4053	580	0.53%
Guatemala	11806	41135 (906)	1573 (42)	2294	88	19.92%
Turkey	11643	222402 (902)	5545 (19)	2635	66	2.49%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Afghanistan	10613	35727 (112)	1190 (4)	917	31	1.84%
Armenia	10249	35693 (439)	678 (16)	12044	229	5.98%
Kuwait	9248	61185 (751)	417 (5)	14315	98	5.75%
Costa Rica	8968	12361 (550)	71 (3)	2425	14	22.77%
Uzbekistan	8409	18379 (498)	98 (3)	549	3	18.03%
Poland	8381	41162 (380)	1642 (6)	1088	43	5.12%
Azerbaijan	7805	28633 (391)	385 (9)	2823	38	8.62%
Kenya	7788	14805 (637)	260 (10)	275	5	21.16%
West Bank & Gaza	7382	9398 (170)	66 (2)	1840	13	21.13%
UAE	7038	57734 (236)	342 (1)	5833	35	2.78%
Belarus	6947	66521 (173)	513 (6)	7040	54	1.35%
Algeria	6778	24872 (594)	1111 (11)	567	25	14.14%
Germany	6546	204276 (559)	9102 (3)	2440	110	1.38%
Moldova	6230	21798 (356)	712 (5)	5404	177	7.04%

Data Source: Johns Hopkins University

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

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Ethiopia	5830	11524 (452)	188 (8)	100	2	26.46%
Japan	5664	27136 (673)	990 (2)	208	8	13.36%
Cote d'Ivoire	5645	14733 (202)	93 (0)	558	4	8.00%
Venezuela	5569	13164 (390)	124 (4)	463	4	17.55%
El Salvador	5493	12975 (393)	363 (11)	2000	56	15.55%
Canada	5376	113790 (317)	8913 (5)	2972	235	2.33%
Nepal	5368	18094 (100)	42 (2)	620	1	4.15%
Czechia	5062	14570 (246)	364 (4)	1360	34	6.58%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Sudan	4694	11237 (245)	708 (15)	256	16	6.32%
Bosnia	4688	9115 (328)	268 (4)	2779	82	15.73%
Bulgaria	4620	9584 (330)	321 (8)	1380	46	15.03%
Australia	4399	13302 (408)	133 (5)	505	5	15.55%
N Macedonia	4034	9547 (135)	442 (10)	4582	212	9.68%
Singapore	3922	48744 (310)	27 (0)	8328	5	3.32%
Congo (Kinshasa)	3639	8626 (92)	197 (1)	96	2	4.95%
Bahrain	3613	37637 (321)	130 (1)	22084	76	6.78%
Madagascar	3431	8162 (614)	69 (4)	294	2	25.40%
Ghana	3429	29672 (683)	153 (0)	954	5	11.95%
CAR	3080	4574 (13)	57 (2)	946	12	4.39%
Qatar	3067	107871 (441)	163 (3)	38418	58	2.22%
Haiti	2918	7167 (67)	154 (3)	626	13	3.06%
Senegal	2836	9121 (136)	177 (3)	544	11	7.02%

Data Source: Johns Hopkins University

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

Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Kosovo	2767	6286 (409)	150 (11)			16.69%
Greece	2503	4077 (29)	200 (3)	391	19	3.38%
Cameroon	2412	16522 (0)	382 (0)	622	14	2.21%
Gabon	2306	6588 (155)	47 (1)	2956	21	7.09%
Equatorial Guinea	2178	3071 (0)	51 (0)	2186	36	0.00%
Congo (Brazzaville)	2135	2851 (0)	50 (0)	516	9	17.29%
Morocco	2041	17962 (220)	285 (5)	486	8	7.89%
Montenegro	2007	2472 (91)	39 (4)	3936	62	47.94%
Malawi	1944	3302 (257)	76 (12)	164	4	17.87%
Mauritania	1895	6027 (42)	155 (0)	1295	33	6.11%
Zambia	1778	3583 (197)	128 (0)	195	7	47.11%
Albania	1775	4358 (68)	120 (3)	1514	42	11.63%
Libya	1634	2176 (88)	53 (3)	316	8	24.08%
Paraguay	1573	4000 (183)	36 (1)	560	5	16.45%

Data Source: Johns Hopkins University

** Indicated 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.

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Somalia	1573	3161 (26)	93 (0)	199	6	1.74%
French Guiana	1567	6883 (32)	39 (0)	23015	130	7.12%
Zimbabwe	1498	2034 (214)	26 (0)	137	2	33.04%
Lebanon	1454	3104 (124)	43 (2)	455	6	16.27%
Switzerland	1411	33883 (141)	1972 (0)	3913	228	1.75%
Austria	1369	19929 (102)	711 (1)	2212	79	3.31%
Namibia	1331	1402 (36)	7 (0)	551	3	26.39%
Tajikistan	1216	7015 (48)	58 (1)	735	6	3.91%
Luxembourg	1213	5854 (129)	111 (0)	9343	177	9.72%
Croatia	1127	4530 (108)	125 (2)	1104	30	10.84%
Guinea-Bissau	1125	1954 (0)	26 (0)	992	13	2.66%
Eswatini	1037	1938 (44)	25 (1)	1669	22	19.92%
Mozambique	1023	1557 (21)	11 (0)	50	0.4	11.18%
China**	1022	86361 (596)	4655 (4)	58	3	0.69%
Cabo Verde**	1001	2154 (47)	21 (0)	3872	38	12.07%

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
California	413239	421286 (11981)	8047 (159)	10688	204	13.43%
Florida	374274	379619 (9785)	5345 (139)	17675	249	16.82%
New York	303942	408886 (705)	32558 (38)	22442	1677	1.01%
Texas	163861	363615 (12544)	4439 (240)	12691	157	15.89%
Illinois	158935	166475 (1611)	7540 (23)	13137	595	4.44%
Georgia	148967	152302 (3314)	3335 (81)	14345	314	13.80%
New Jersey	130058	177645 (389)	15737 (0)	20687	1777	0.64%
Arizona	128342	150609 (1926)	2974 (56)	20692	409	10.62%
Maryland	71333	80172 (627)	3405 (3)	13261	563	5.62%
Virginia	68011	80393 (1022)	2051 (3)	9419	240	7.42%
Washington	47779	49247 (672)	1468 (3)	6661	194	10.02%
South Carolina	46695	75042 (1705)	1285 (64)	14575	250	14.60%
Alabama	40713	71813 (1455)	1364 (61)	14646	278	14.93%
Nevada	37036	38657 (1129)	704 (28)	12550	229	17.44%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Connecticut	35351	48223 (127)	4406 (0)	13526	1236	0.98%
Missouri	35338	36497 (1303)	1159 (11)	6256	195	15.41%
Colorado	34845	41680 (639)	1771 (8)	7241	308	7.13%
Louisiana	34340	99354 (2771)	3558 (15)	21372	789	13.03%
Tennessee	33781	84417 (2473)	888 (17)	12361	130	15.25%
North Carolina	24837	105276 (2060)	1732 (27)	10033	165	10.99%
Pennsylvania	23563	108187 (727)	7077 (1)	8457	557	4.73%
Michigan	22180	83730 (671)	6388 (6)	8384	640	4.65%
Kansas	22110	23481 (552)	321 (5)	8350	110	11.35%
Ohio	21081	78742 (1527)	3235 (16)	6740	277	10.34%
Kentucky	16863	24540 (480)	677 (3)	5493	152	14.09%
Mississippi	15333	47071 (1547)	1423 (34)	15816	478	15.45%
Rhode Island	15316	18062 (76)	997 (1)	17050	941	1.94%
Indiana	14488	58673 (757)	2863 (17)	8715	425	7.83%

Data Source: Johns Hopkins University

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

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
Utah	12786	35578 (566)	260 (9)	11097	81	10.49%
Oregon	11741	15393 (254)	271 (2)	3650	64	12.24%
Idaho	11683	16322 (499)	135 (9)	9133	76	19.53%
Iowa	10787	40208 (487)	814 (8)	12705	257	7.11%
New Mexico	10367	17828 (311)	591 (3)	8502	282	9.48%
Massachusetts	9400	114320 (287)	8468 (18)	16586	1229	1.52%
Wisconsin	9300	44847 (712)	865 (6)	7702	149	11.64%
District of Columbia	8975	11529 (102)	580 (0)	16336	822	3.93%
Arkansas	6876	35246 (591)	380 (6)	11679	126	11.72%
Oklahoma	6049	28119 (1793)	474 (13)	7093	120	16.64%
Nebraska	5784	23486 (296)	313 (0)	12141	161	5.76%
Delaware	5406	13792 (46)	527 (2)	14164	541	4.92%

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
Minnesota	4135	47961 (504)	1592 (4)	8504	282	7.54%
West Virginia	1486	5212 (40)	101 (0)	3047	57	10.65%
Alaska	1359	2131 (89)	19 (1)	2914	26	20.55%
Montana	1227	2812 (101)	42 (2)	2632	39	20.66%

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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