

Dentons Flashpoint

Daily Global Situation Report

September 22, 2020

Global Situation Update: September 22, 2020

KEY TAKEAWAYS

Federal Reserve: struggling small and medium-sized US businesses may need “*direct fiscal support*,” rather than loans from the central bank.

China has accelerated development of its “unreliable entity” blacklist.

The UK could face 50,000 new cases a day by October if it continues on the current trajectory.

Global

Overnight, confirmed coronavirus cases rose to 31,506,890 in 213 countries and territories, with 969,799 deaths.

- The International Labour Organization warns that school closures and economic hardship amid the pandemic are driving **child labor**.
- The WHO unveiled the **distribution plan** for its Covax Facility, a multinational facility that attempts to purchase and equitably distribute vaccines, focusing on vaccinating the most vulnerable in each country.
- Scientists raised concerns that unusual **wildfire** conditions could permanently obliterate huge swaths of forests worldwide.
- The “FinCEN files,” published over the weekend, detail how multiple global banks have participated in **illicit money transfers** by drug cartels and terrorist groups.
- The Norwegian Refugee Council reported that 70 percent of those **displaced by conflict** have lost a job or income since the onset of the pandemic.
- India and Pakistan have ramped up production of the coronavirus drug **remdesivir** under a licensing agreement with Gilead Sciences, but onward distribution to other developing countries has been slow.
- People suffering from **influenza and covid-19** **simultaneously** face a significantly higher risk of death, British government scientists warned.

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

Markets

A new exchange backed by Wall Street banks, MEMX is expected to be a serious competitor to incumbent exchanges.

- **US markets** fell Monday, sparking concern about further volatility ahead. Economically sensitive industries such as materials and industrials led the decline; the Dow dropped about 500 points.
- On Tuesday, the selloff continued in **Asian markets**, as investors worry about the global economic recovery.
- **European stocks** stabilized on Tuesday after a sell-off in the previous session, as technology and healthcare stocks gained, but worries about new coronavirus restrictions in Britain and elsewhere kept travel stocks under pressure. Concerns about renewed lockdowns caused airline and cruise stocks to tumble.
- The Fed took initial steps to rewrite **lending rules** for poorer communities.
- **Bonds tied to commercial real estate** have struggled to recover in line with the broader debt market rebound.
- **Oil price** fell 5 percent as predictions of weak demand returned amid the receding threat of storm-related supply disruptions.
- Hundreds of US-listed companies, including Coca-Cola, Procter & Gamble and Ford, have come out against a proposal from the securities regulator that would shield the vast majority of hedge funds from **disclosing their stock market holdings**.
- Bank of England will not push **interest rates** below zero in the near future.

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Business

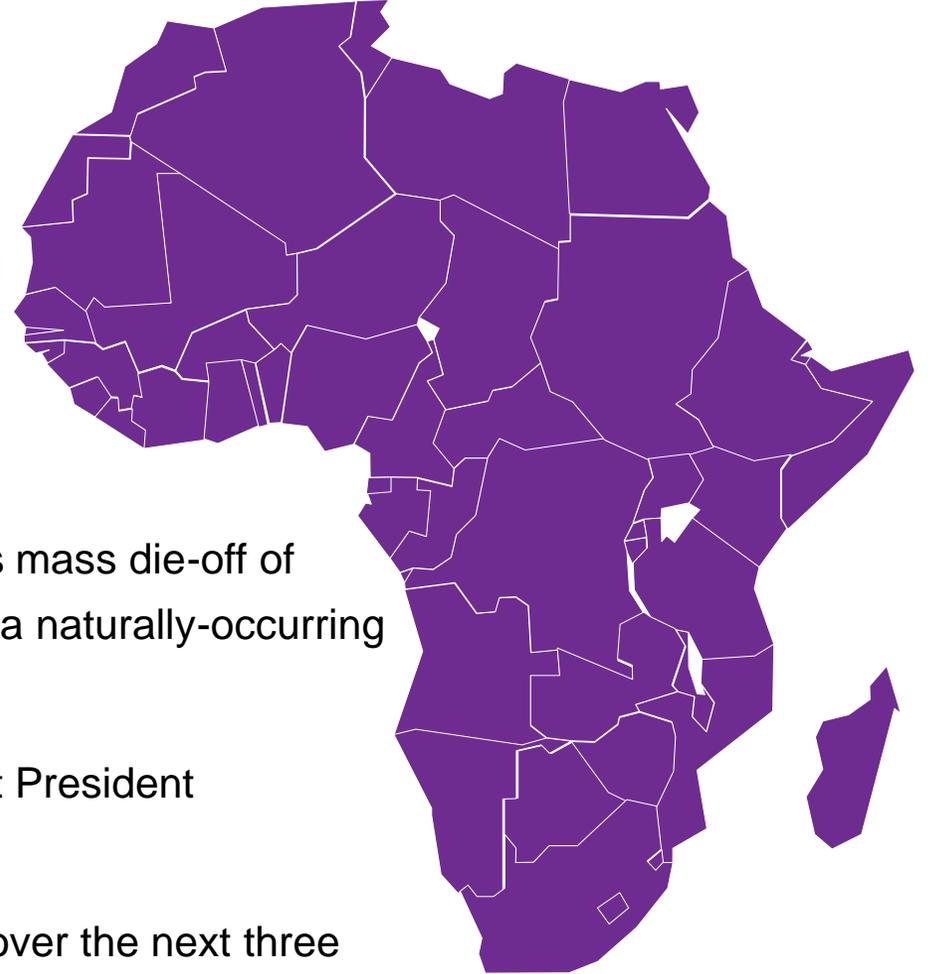
Hollywood labor unions have reached a deal with major studios and networks that will allow movie and television production to resume after a six-month hiatus.

- A group of CFOs at major global companies called on other executives to ensure their businesses help fight poverty and climate change, in line with **UN sustainable development goals**.
- **Lufthansa** warned it will cut more jobs and dispose of a further 50 jets due to slow recovery in air travel.
- **TikTok and Oracle** continue to spar over the app's ownership structure, raising concerns about the fragility of a deal.
- Activist investor **Triun Fund Management** took a stake in **Comcast Corp.**
- **Hong Kong Disneyland** will reopen from Friday at reduced capacity.
- State-backed vaccine maker **China National Biotec Group** is hopeful of two of its novel coronavirus vaccine candidates receiving conditional regulatory approval for general public use within the year.
- **Deutsche Bank** plans to shutter one in five branches in its home market in Germany as it seeks to save costs and capitalize on the changing habits of customers during the coronavirus pandemic.
- **Microsoft Corp.** plans to acquire the owner of the popular **Doom** videogame franchise for \$7.5 billion, its biggest games acquisition.

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Africa

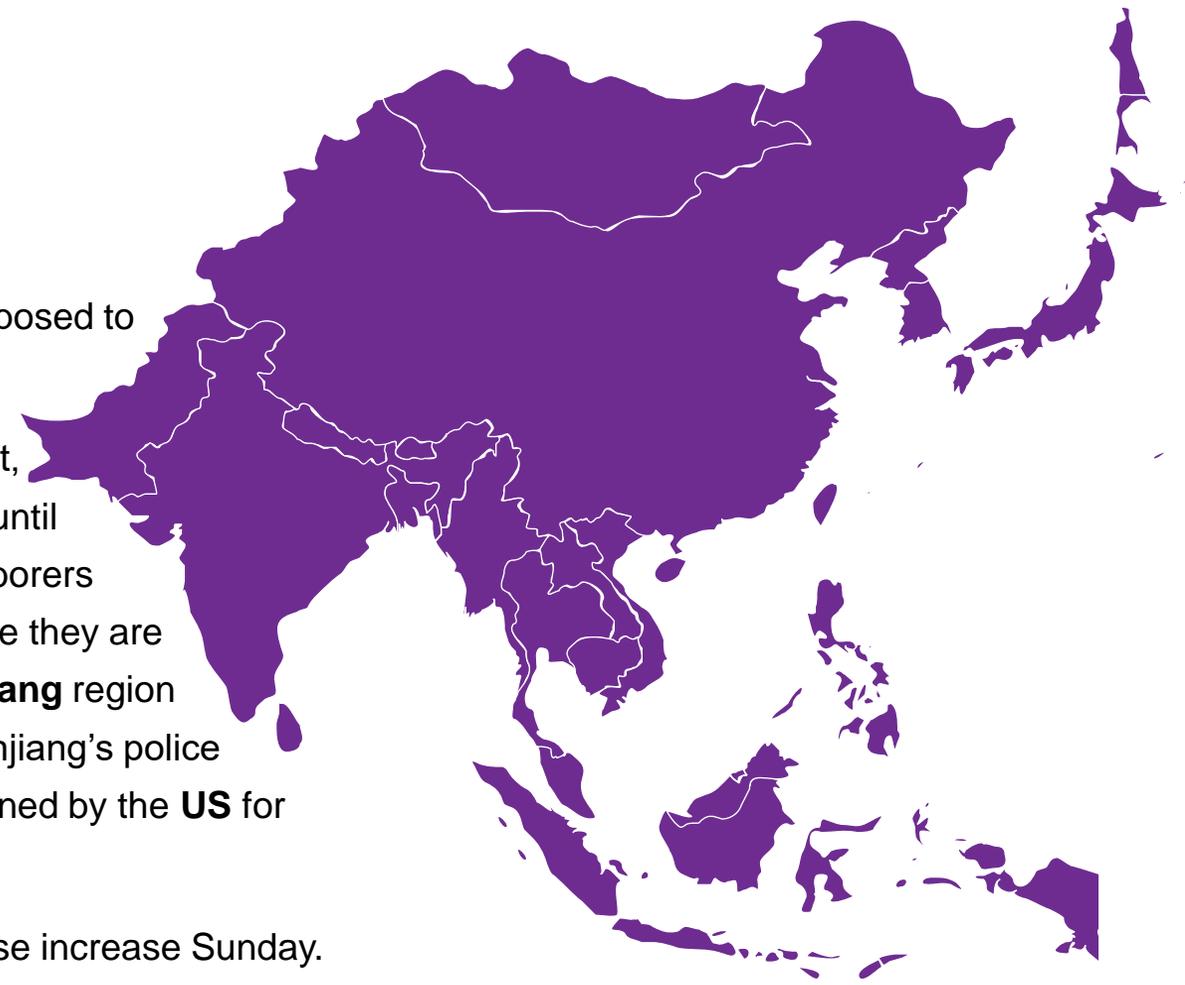
- **Mali's** military junta appointed an interim president, a former colonel and defense minister who served under the previous president, acquiescing to pressure from regional leaders to begin a transition despite earlier proposals of a 13-month transition.
- **Botswana** published the results of an investigation into a suspicious mass die-off of elephants earlier this summer, finding that the event was caused by a naturally-occurring toxin and not intentional poisoning, as some had theorized.
- A former president called for “*civil disobedience*” to stop **Ivory Coast** President Ouattara’s controversial third presidential run.
- **Angola** successfully negotiated \$6.2bn in debt relief from creditors over the next three years. Churches reopened in **Angola**.
- **Algeria** surpassed 50,000 confirmed virus cases.



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Asia

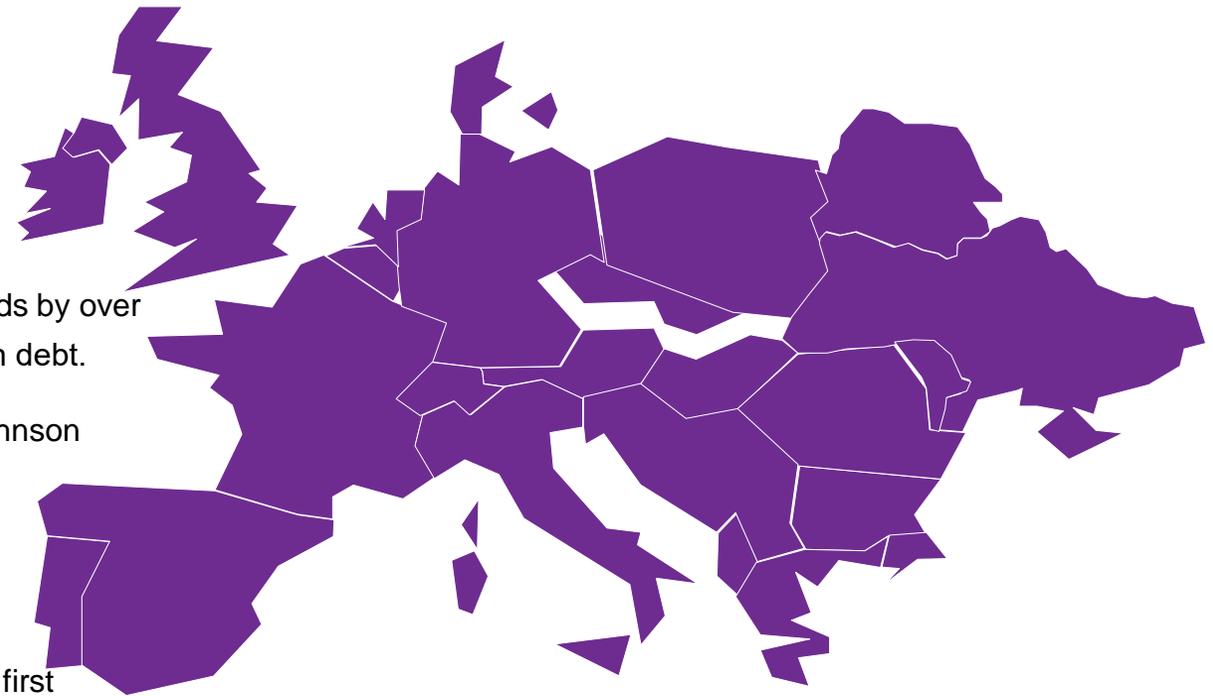
- Over 60 percent of **Asia** is still closed to international tourists, as opposed to 17 percent of Europe.
- **China** has accelerated development of its “*unreliable-entity*” blacklist, but officials are reportedly divided on whether to wait for its release until **US** elections. China is pushing growing numbers of **Tibetan** rural laborers off the land and into recently built military-style training centers where they are turned into factory workers, mirroring a program in the western **Xinjiang** region that rights groups have branded coercive labor. Beijing promoted Xinjiang’s police chief to a party leadership position, two months after he was sanctioned by the **US** for human rights abuses.
- **Myanmar** announced a lockdown for Yangon after a record daily case increase Sunday.
- The **Taiwanese** military said that it has the right to counterattack amid heightened tensions with China.
- The **Chinese** air force released a video appearing to show a simulated attack on the US base in **Guam**.



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Europe

- **European** banks have increased holdings of home-country government bonds by over €200bn since the start of the pandemic, sparking worry about risky sovereign debt.
- Legal experts from across political divides wrote an open letter to **UK** PM Johnson offering help to break the state aid impasse in **EU** talks.
- **Spain** said it is ready to step up restriction measures to curb virus spread in Madrid; Spain reported nearly 31,428 new cases over the past 3 days.
- **Russia** will spend more on economic support than defense next year for the first time since 2014 in a bid to address its faltering economy.
- **Cyprus** blocked **EU** sanctions on **Belarus**, demanding sanctions on **Turkey** over eastern Med activity. **Greece** said it was close to resuming talks with Turkey over eastern Med tensions.
- **Greece** announced a record rise in COVID-19 cases and confirmed an outbreak among the migrant community displaced by the Lesbos island campfire.
- The **German** economy is recovering quicker than expected from the turmoil of the coronavirus pandemic, according to the Ifo Institute in Munich.
- **Northern Ireland** tightened virus restrictions again as cases rose. **Scotland** was warned of likely tightened restrictions. **Wales** imposed more local lockdowns in response to rising cases. PM Johnson is abandoning attempts to persuade Britons to return to the office, insisting that people should work from home “if possible” as part of sweeping measures to control coronavirus.

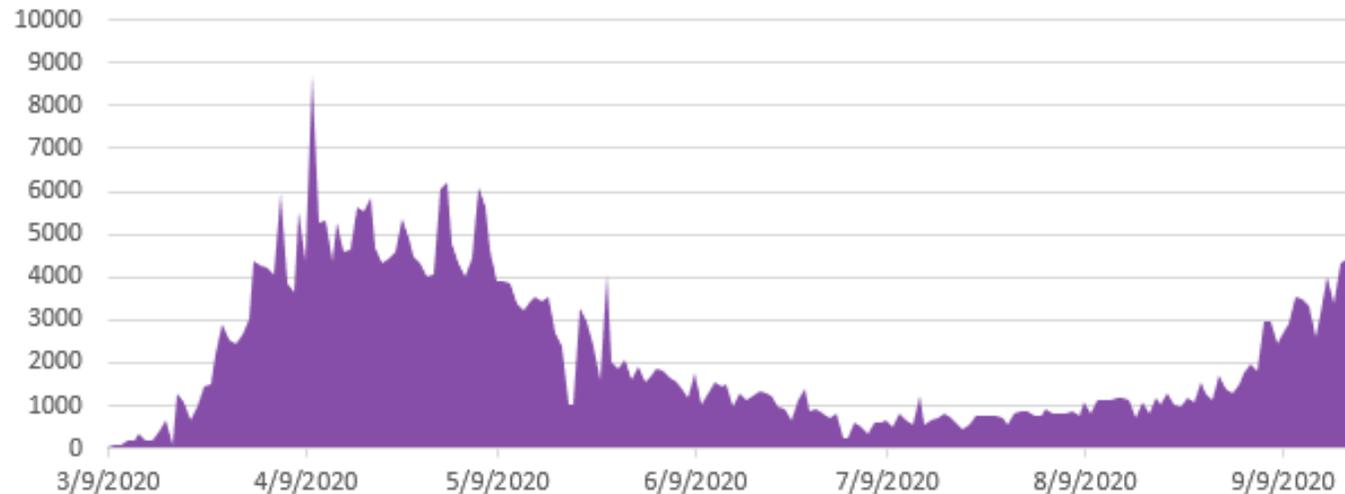


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Europe

British government scientists warn that the country could face 50,000 new cases a day by October if it continues on the current trajectory. The UK has surpassed 400,000 confirmed virus cases.

Second Wave in the United Kingdom
Daily New Cases - 3-Day Rolling Average

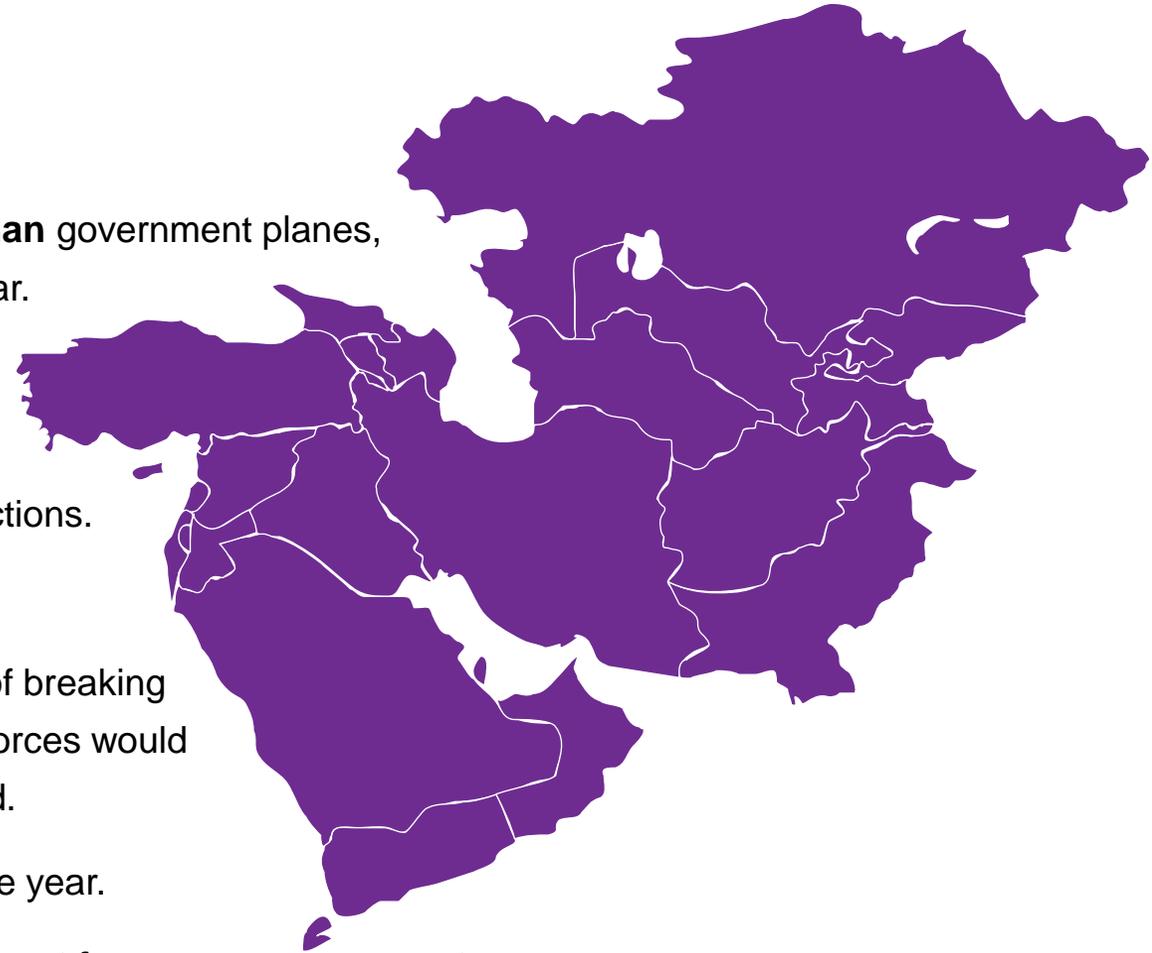


Source: Johns Hopkins University

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Middle East

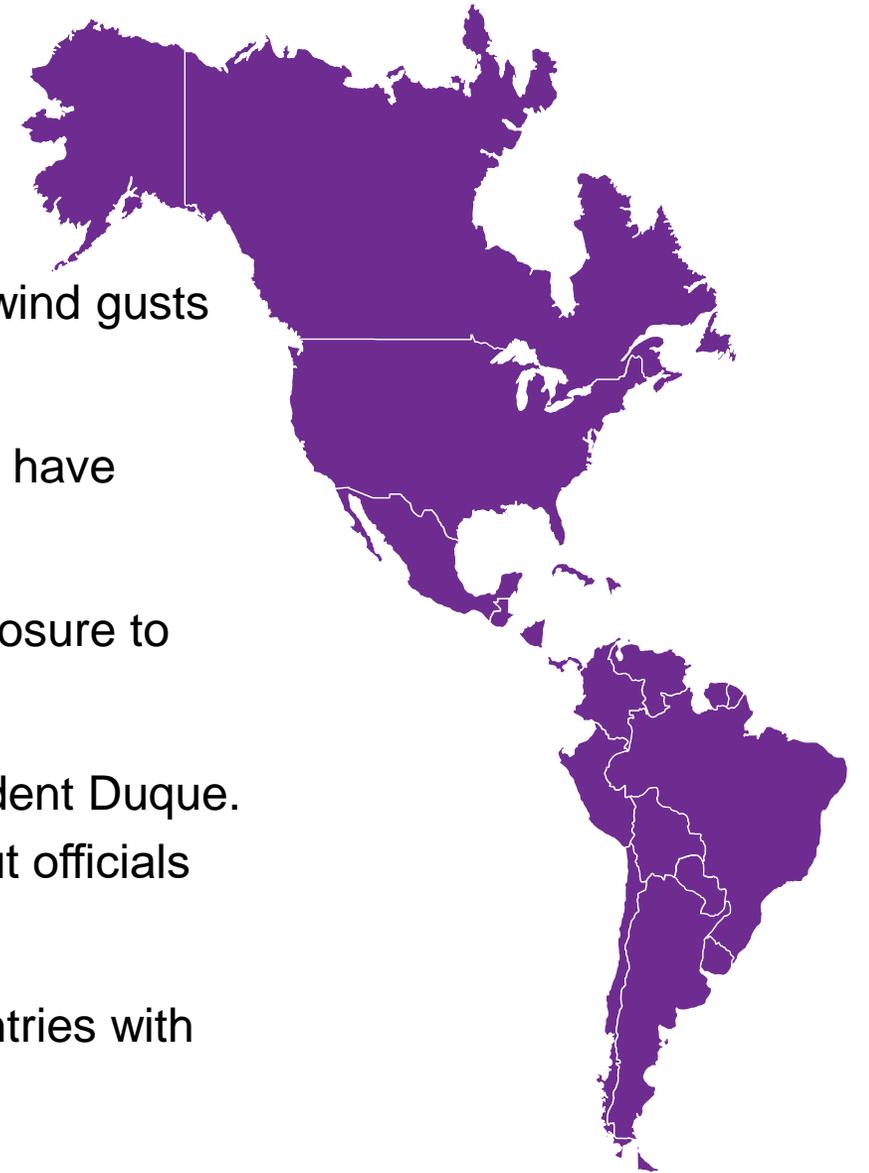
- Ten civilians and 30 Taliban fighters were killed by airstrikes from **Afghan** government planes, potentially derailing nascent peace talks between the two sides in Qatar.
- **Iraq** will bar religious pilgrims over COVID-19 fears.
- A US intelligence assessment showed that **Iran** has shifted its military strategy towards Iraq, withholding attacks ahead of November **US** elections.
- Anti-government protests took place in **Egypt's** Giza governorate.
- The **EU** imposed sanctions on a **Turkish** shipping company accused of breaking the arms embargo on **Libya**. Libyan Commander Haftar said that his forces would allow oil production to resume if fair division of oil resources is ensured.
- **Honduras** will move its **Israeli** embassy to Jerusalem by the end of the year.
- **Lebanese** President Aoun said the country is “*headed to hell*” if it does not form a new government.
- The **US** and the **UAE** hope to have an initial agreement on the sale of F-35 stealth fighter jets to the Gulf state in place by December.



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Americas

- Hurricane Teddy spun just east of **Bermuda** Monday, spreading wind gusts and big waves.
- Since the onset of the pandemic, 15,000 to 20,000 **Argentini**ans have moved to **Uruguay**.
- A study of **Brazil's** coronavirus outbreak suggested that past exposure to dengue fever might confer some immunity to COVID-19.
- **Colombia's** largest labor unions renewed protests against President Duque. Bogota, Colombia's capital, lifted most coronavirus restrictions but officials said that a new outbreak is inevitable.
- **Mexico** joined Brazil, Colombia and Peru as Latin American countries with more than 700,000 coronavirus cases.



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Americas: US

- **Florida** reported its smallest daily case rise since June. **California** joined the ranks of **New York, New Jersey** and **Texas** as states with more than 15,000 deaths, as the national death toll nears 200,000. **Texas** reported over 21,000 new infections yesterday. FEMA reported that COVID-19 positives rose 5.9 percent over the last two weeks as a result of **fire evacuations**. **New York** City schools started after multiple delays for planning - all instruction is currently online, with staggered in-person instruction beginning October 1.
- President Trump said he would name a **Supreme Court** pick Friday or Saturday. President Trump suggested that Democrats had fabricated a posthumous message from Bader Ginsburg asking that she be replaced by a new president.
- Facebook has said it will take aggressive and exceptional measures to “*restrict the circulation of content*” on its platform if November’s **presidential election** descends into chaos or violent civic unrest. A federal judge ordered the USPS to expedite all November election mail and approve overtime for postal workers.
- Tofu sales rose 40 percent amid the pandemic as consumers opted for **cheaper meat alternatives**.
- The CBO estimates that the pandemic will push **debt** to nearly double US GDP by 2050. Jay Powell, the chairman of the Federal Reserve, will tell Congress that struggling small and medium-sized US businesses hit by the coronavirus pandemic may need “**direct fiscal support**,” rather than loans from the central bank.
- House Democrats filed a continuing resolution to extend government funding and avoid a **government shutdown** to which Republicans have reportedly to agreed.



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The United Nations General Assembly

By Briana Boland

Without the surprises of dramatic Assembly speeches nor the critical opportunities for personal diplomacy to build multilateral ties, the 2020 UNGA will be a marked departure from usual process, like so many other events of the year. Coming in a year in which international cooperation faltered at a time of great need, many international leaders and diplomats have taken the moment to emphasize the need for stronger multilateral ties and institutions moving forward.

This week, the United Nations General Assembly (UNGA) meets for its 75th anniversary. However, the atmosphere will be drastically different from the celebration of post-war cooperation in 1945. The 75th UNGA will be held in an almost entirely virtual format and will take place in a time of overlapping international crises the like of which the United Nations has never seen. The platform of the UNGA will provide the opportunity for world leaders to address, or avoid, heightened issues such as great power competition which impede international cooperation, as well as advocate preparedness for future systemic risks against a uniquely compelling current context.

In the coming days, over 170 heads of state and government leaders are expected to virtually address the Assembly. This unprecedented participation by top world leaders is one benefit of a virtual event and could lead to an increased platform for some, although others note

that the virtual format increases the possibility of less viewership for lesser-known speakers. However, many observers mourn the loss of the irreplaceable in-person dynamics of the UNGA, which have driven many of the Assembly's most dramatic moments in the past, from exceedingly long speeches to off-script comments by world leaders. Speakers will instead deliver pre-recorded video messages, with a requested time limit of 15 minutes. Even US President Trump, who had previously indicated he might attend in person, has now reverted to a scheduled video address and did not make an expected speech on Monday, stifling lingering speculation about potential unexpected comments in the run up to a closely watched election.

Though pre-recorded from countries far apart, the addresses of top world leaders still constitute one of the most anticipated parts of the

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The United Nations General Assembly

Assembly, most likely to break through to mainstream media around the world. Today, US President Trump, Chinese President Xi, Russian President Putin (whose speeches at the UN are rare), French President Macron, Turkish President Erdogan and Iranian President Rouhani, among many others, will all present their speeches within hours of each other. The addresses come within a context of many international tensions catalyzed this year, from US-China competition to rising regional rivalry between France and Turkey. In particular, successive appearances of President Trump and President Rouhani are being closely watched, as the US has precluded the General Assembly with controversial action to restore UN sanctions on the Islamic Republic. In the face of headwinds including great power competition, economic volatility, and rising nationalism, world leaders will have to address if and how they will promote international cooperation to meet the demands of future crises.

The UN's 75th anniversary declaration reflects the somber tone of the year, saying that the Assembly is not meeting to “*celebrate*” but to “*take action.*” The declaration highlighted 12 key priorities for the organization moving forward: sustainable development,

environmental protection, peace and conflict prevention, upholding international law, gender empowerment (although this year's UNGA has come under criticism for extremely limited women speakers), reducing inequality, improving digital cooperation, reforming the UN, sustainable financing, boosting partnership, youth engagement, and preparedness for future pandemics and systemic risk. While all of these priorities are commonly advocated for by the UN, this year's General Assembly will be surprising if it does not focus particularly on handling crises and preparing for future systemic risk. Few are convinced that international cooperation sufficiently rose to the occasion of the COVID-19 pandemic. The unprecedented nature of 2020, underscored by the Assembly's virtual format, will provide a powerful backdrop for calls to address future systemic threats such as climate change and nuclear warfare. Already, a coalition of 56 former world leaders from NATO countries, South Korea, and Japan released an open letter on the eve of the Assembly urging an expansion of the Treaty on the Prohibition of Nuclear Weapons, drawing on both the memory of WWII 75 years ago and the context of today, saying: “*we must not sleepwalk into a crisis of even greater proportions than the one we have experienced this year.*”

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The United Nations General Assembly

Perhaps the most remarked on aspect of the 2020 UNGA is its lack of personal diplomacy. UN Secretary General Guterres himself has said that “*diplomacy, to be effective, requires personal contact,*” and usually meets personally with hundreds of visiting officials during the UNGA week. It is difficult to measure what will be lost in the virtual setting, as the outcomes of personal meetings and frank conversations unlikely to happen onscreen cannot be easily quantified. However, this loss of opportunity for diplomacy may end up being one of the most critical outcomes of the Assembly, particularly in a time when diplomacy has arguably never been more important.

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Science under the Scope: Should We Test Asymptomatic Individuals?

Contributed by the Scowcroft Institute for International Affairs

We are halfway through the month of September and approximately one month into the new school year in the United States. As cases spike around the country, particularly in college towns, the discussion surrounding the most effective testing strategy has been renewed. Early in the outbreak when testing resources were highly constrained, the United States opted to test only symptomatic individuals. At the time, however, some scientists argued that the limited testing resources would be better used on asymptomatic individuals.(1)

The reasoning behind this proposed strategy was growing evidence as early as April that 17-30 percent of all COVID-19 cases were asymptomatic.(2) Such a high number of asymptomatic individuals indicated that those without symptoms -- whether pre-symptomatic or asymptomatic -- were a primary driver of disease spread and were even estimated to be responsible for up to 50 percent of the attack rate.(3) Therefore, randomized testing of the general population, including individuals who are asymptomatic, would better control the spread of the virus than only testing symptomatic individuals.

An example of the impact of generalized testing can be observed from a small Italian village near Florence, Italy. All 3,000 villagers were isolated and tested. The universal testing led to a 90 percent drop in the number of symptomatic people.(4) The leader of the study argued that approximately 50-75 percent of people infected with COVID-19 are asymptomatic and, therefore, a significant source of disease spread.(5) For this reason, he argued that the only way to bring the disease under control was to provide wide-scale testing that included asymptomatic and pre-symptomatic people. The primary reason that pre-symptomatic and asymptomatic individuals play such a substantial role in transmission is because these individuals have been shown to have high viral loads in their upper respiratory tract, despite the lack of symptoms.(6)

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Science under the Scope: Should We Test Asymptomatic Individuals?

This is somewhat unique among respiratory diseases. Asymptomatic individuals infected with influenza, for example, tend to have low viral loads in the upper respiratory tract.(7) The higher the viral load, the more likely the individual is to spread the virus. For this reason, combined with the high percentage of individuals who are pre-symptomatic or asymptomatic, conducting symptom-based testing is not enough. As one study stated, asymptomatic transmission is the “Achilles’ heel” of the COVID-19 pandemic.(8)

To help accomplish broader testing among asymptomatic individuals, some researchers have suggested pooling asymptomatic samples. This would allow for between four and thirty samples to be tested at one time.(9) Such pooling would increase the ability to identify asymptomatic individuals while minimizing the number of resources used. It is also suggested that sub-pools be used to minimize the number of tests that need to be run if one of the general pooled samples tests positive.(10) Expanding testing efforts could be an effective strategy in reducing the spread of the virus.

1 Padula, W.V. (2020, April 8). Why Only Test Symptomatic Patients? Consider Random Screening for COVID-19. Applied Health Economics and Health Policy. DOI: <https://doi.org/10.1007/s40258-020-00579-4>. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7138654/>

2 Moghadas, S.M., Fitzpatrick, M.C., Sah, P., Pandey, A., Shoukat, A., Singer, B.H., and Galvani, A.P. (2020, July 28). The implications of silent transmission for the control of COVID-19 outbreaks. PNAS, 117(30): 17513-17515.

3 Moghadas, S.M., Fitzpatrick, M.C., Sah, P., Pandey, A., Shoukat, A., Singer, B.H., and Galvani, A.P. (2020, July 28). The implications of silent transmission for the control of COVID-19 outbreaks. PNAS, 117(30): 17513-17515.

4 Day, M. (2020, March 23). Covid-19: identifying and isolating asymptomatic people helped eliminate virus in Italian village. British Medical Journal, 368: DOI: 10.1136/bmj.m1165

<https://search.proquest.com/docview/2382392506?pq-origsite=gscholar&fromopenview=true>

5 Day, M. (2020, March 23). Covid-19: identifying and isolating asymptomatic people helped eliminate virus in Italian village. British Medical Journal, 368: DOI: 10.1136/bmj.m1165

<https://search.proquest.com/docview/2382392506?pq-origsite=gscholar&fromopenview=true>

6 Lohse, S., Pfuhl, T., Berko-Gottel, B., Rissland, J., Geibler, T., Gartner, B., et al. (2020, April 28). Pooling of samples for testing for SARS-CoV-2 in asymptomatic people. The Lancet Infectious Disease. DOI:

[https://doi.org/10.1016/S1473-3099\(20\)30362-5](https://doi.org/10.1016/S1473-3099(20)30362-5) and [https://www.thelancet.com/journals/laninf/article/PIIS1473-3099\(20\)30362-5/fulltext](https://www.thelancet.com/journals/laninf/article/PIIS1473-3099(20)30362-5/fulltext)

7 Gandhi, M., Yokoe, D.S., Havlir, D.V. (2020, May 28). Asymptomatic Transmission, the Achilles’ Heel of Current Strategies to Control Covid-19. The New England Journal of Medicine, 382: 2158-2160.

<https://www.nejm.org/doi/full/10.1056/NEJMe2009758>

8 Gandhi, M., Yokoe, D.S., Havlir, D.V. (2020, May 28). Asymptomatic Transmission, the Achilles’ Heel of Current Strategies to Control Covid-19. The New England Journal of Medicine, 382: 2158-2160.

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9 Lohse, S., Pfuhl, T., Berko-Gottel, B., Rissland, J., Geibler, T., Gartner, B., et al. (2020, April 28). Pooling of samples for testing for SARS-CoV-2 in asymptomatic people. The Lancet Infectious Disease. DOI:

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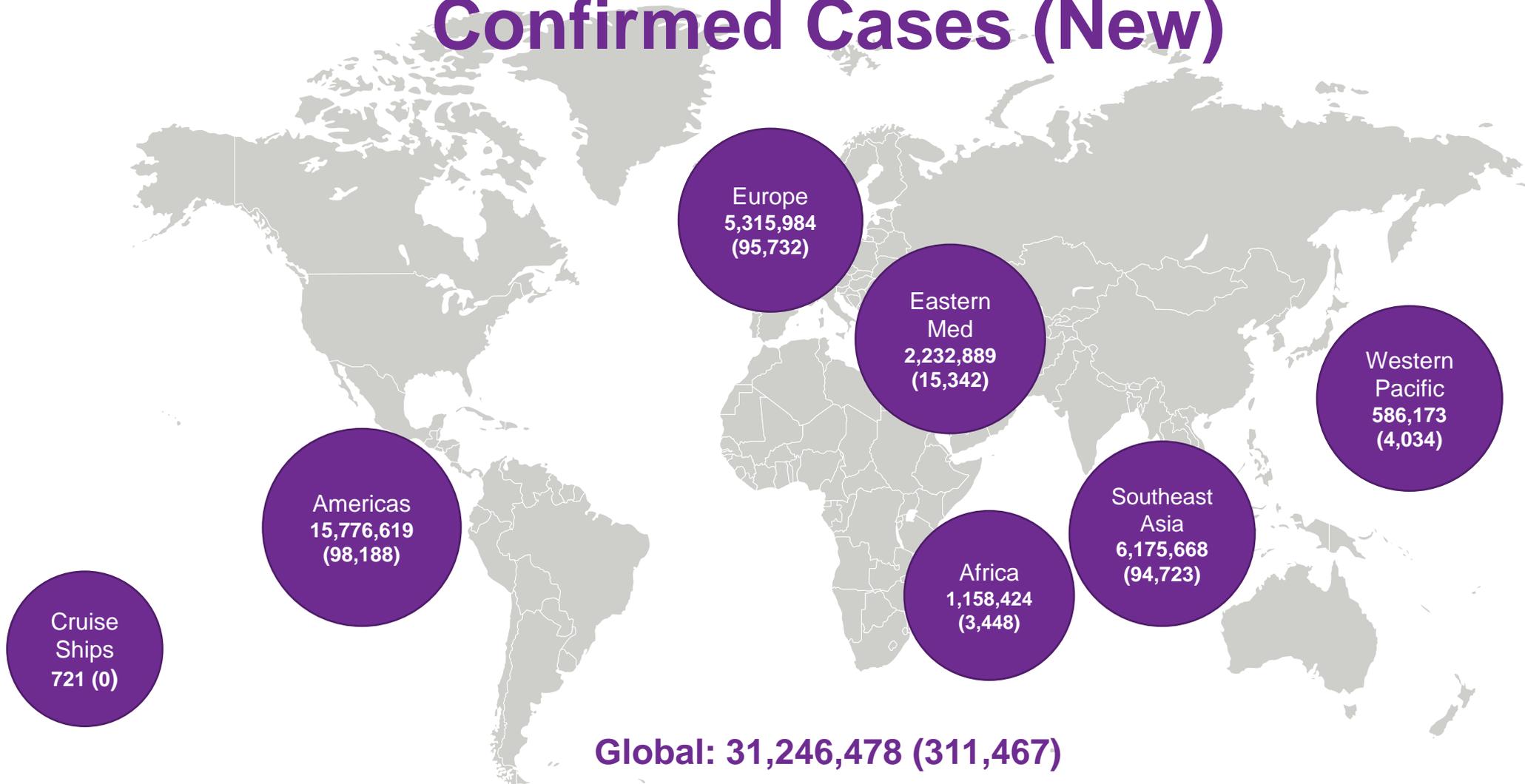
10 Lohse, S., Pfuhl, T., Berko-Gottel, B., Rissland, J., Geibler, T., Gartner, B., et al. (2020, April 28). Pooling of samples for testing for SARS-CoV-2 in asymptomatic people. The Lancet Infectious Disease. DOI:

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Coronavirus Condition Updates

As of 2100 hours US EDT on September 21

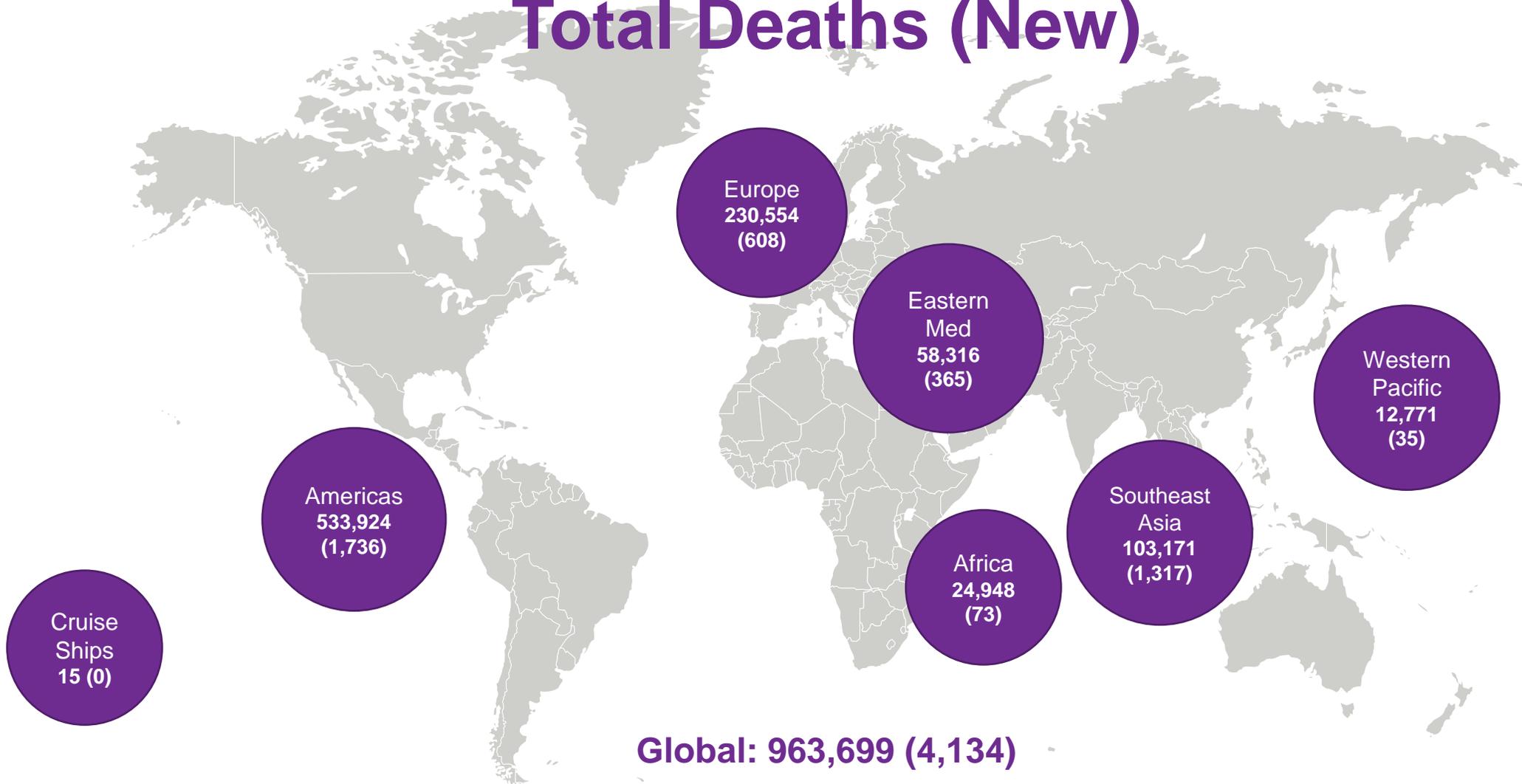
Confirmed Cases (New)



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

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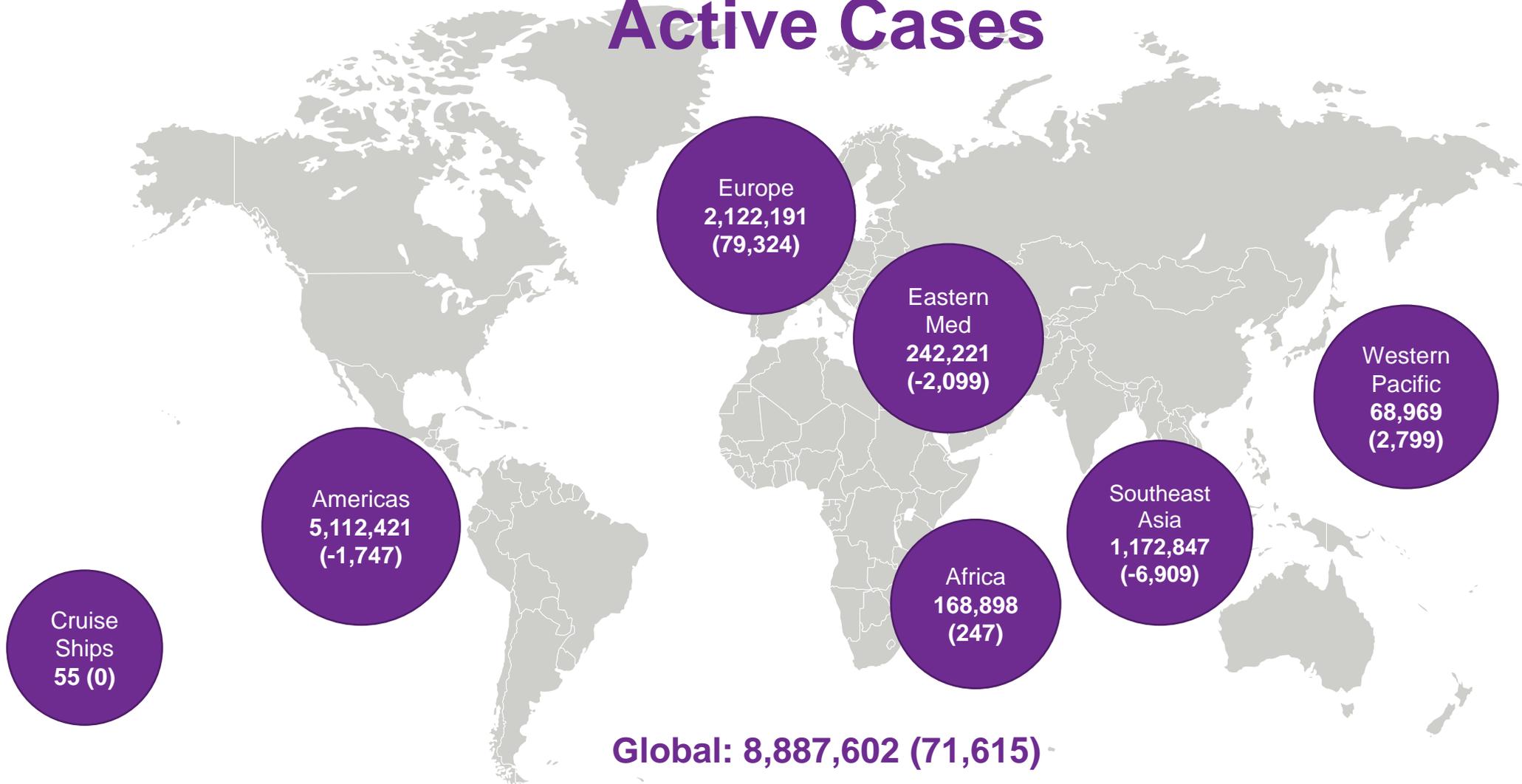
Total Deaths (New)



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

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Active Cases



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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 Change7-Day Av
US	3998494	6810923 (51358)	199200 (351)	21259	617	3.62%
India	1003299	5487580 (86961)	87882 (1130)	4020	64	8.51%
Spain	490429	671468 (31428)	30663 (168)	14360	656	10.17%
Brazil	427336	4558040 (13411)	137272 (377)	21419	645	3.86%
France	365546	473974 (28996)	31174 (89)	7014	480	13.00%
UK	356988	400648 (5058)	41866 (17)	5865	615	6.27%
Russia	176602	1105048 (6090)	19420 (71)	7603	134	3.18%
Peru	129689	768895 (6030)	31369 (0)	23369	952	4.56%
Argentina	118102	640147 (8782)	13482 (429)	14135	298	9.81%
Colombia	105138	770435 (5359)	24397 (189)	15105	478	5.43%
Ukraine	98117	182900 (2781)	3652 (26)	4084	82	10.51%
Netherlands	89714	95995 (2217)	6281 (2)	5599	366	11.68%
Bangladesh	86925	350621 (1703)	4979 (40)	2124	30	2.73%
Sweden	82372	88237 (0)	5865 (0)	8725	580	1.01%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Belgium	74465	103392 (1097)	9950 (2)	8818	858	8.31%
Indonesia	58378	248852 (4176)	9677 (124)	908	35	9.57%
Iraq	56156	322856 (3821)	8625 (70)	7988	213	7.48%
Philippines	54958	290190 (3447)	4999 (15)	2640	45	7.16%
South Africa	54736	661936 (725)	15992 (39)	11130	269	1.57%
Israel	52876	190929 (3027)	1273 (17)	20759	138	13.89%
Honduras	47260	72075 (459)	2204 (20)	7205	220	4.79%
Italy	45079	299506 (1350)	35724 (17)	4955	591	3.18%
Puerto Rico	41867	42476 (638)	609 (1)	12548	180	10.13%
Ethiopia	39967	69709 (889)	1108 (12)	603	10	6.06%
Costa Rica	39730	65602 (1890)	745 (39)	12852	146	11.38%
Iran	39480	425481 (3341)	24478 (177)	5051	291	4.26%
Bolivia	33092	130986 (310)	7654 (37)	11161	651	2.06%
Serbia	32195	32938 (30)	743 (2)	3773	85	1.30%

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
Mexico	30566	700580 (2917)	73697 (204)	5398	569	3.44%
Turkey	28601	304610 (1743)	7574 (68)	3603	90	3.28%
Czechia	24817	50764 (1474)	522 (19)	4738	49	23.38%
Dominican Rep	24455	108783 (494)	2054 (7)	10006	189	3.66%
Germany	23514	275560 (1595)	9390 (0)	3286	113	3.83%
Panama	22218	106810 (607)	2272 (15)	24668	525	3.72%
Portugal	21544	69200 (623)	1920 (8)	6791	188	6.04%
Romania	18482	113589 (808)	4458 (23)	5914	232	7.30%
Nepal	17611	65276 (1154)	427 (16)	2231	15	13.00%
Lebanon	17173	29987 (684)	307 (10)	4398	45	15.13%
Morocco	17106	103119 (1376)	1855 (25)	2786	50	12.41%
Paraguay	14955	34260 (740)	676 (17)	4790	95	14.48%
Saudi Arabia	14235	330246 (492)	4512 (27)	9453	129	1.00%
Chile	14059	447468 (1194)	12298 (12)	23363	642	2.12%

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	13904	15595 (453)	344 (6)	1498	33	11.96%
Hungary	13779	18866 (876)	686 (3)	1954	71	26.43%
Algeria	13164	50023 (197)	1679 (7)	1136	38	2.58%
Poland	13086	79988 (748)	2298 (5)	2114	61	6.07%
Libya	12962	28796 (847)	450 (6)	4178	65	16.16%
Ecuador	12764	126711 (292)	11095 (5)	7158	627	5.65%
Kenya	12480	37079 (98)	650 (2)	686	12	2.10%
West Bank & Gaza	11458	36151 (465)	265 (3)	7051	52	10.79%
Canada	10620	147583 (1833)	9279 (12)	3845	244	4.53%
Moldova	10567	46796 (200)	1211 (8)	11607	300	6.54%
Venezuela	10162	67443 (787)	555 (8)	2373	20	7.10%
UAE	10104	85595 (679)	405 (1)	8631	41	5.44%
Tunisia	8710	11260 (528)	164 (5)	906	13	32.30%
Kuwait	8449	99964 (530)	585 (1)	23331	137	3.66%

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.

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
Austria	8375	38658 (563)	767 (1)	4287	85	11.26%
Ireland	7965	33121 (188)	1792 (0)	6691	362	4.75%
Switzerland	7828	50378 (1095)	2050 (5)	5811	236	5.21%
Nigeria	7663	57437 (195)	1100 (2)	277	5	1.67%
Oman	7417	94051 (576)	853 (7)	18316	166	3.61%
Guatemala	7385	85681 (237)	3124 (5)	4763	174	3.50%
Pakistan	7303	306886 (582)	6424 (4)	1381	29	1.24%
Japan	6974	79462 (320)	1518 (10)	626	12	3.80%
Bahrain	6902	65752 (713)	224 (3)	38358	131	6.25%
Bosnia	6642	25521 (93)	770 (7)	7790	235	6.24%
Egypt	6022	102141 (126)	5787 (17)	994	56	0.78%
Sudan	5959	13555 (0)	836 (0)	308	19	0.15%
El Salvador	5204	27798 (245)	812 (1)	4281	125	2.55%

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	5176	12535 (150)	364 (2)	4357	127	6.88%
Afghanistan	5054	39074 (30)	1444 (3)	999	37	0.66%

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.

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
Denmark	4945	23323 (418)	640 (2)	4023	110	11.80%
Myanmar	4926	6471 (666)	100 (6)	113	2	43.81%
Bulgaria	4522	19014 (151)	765 (4)	2741	110	4.20%
Armenia	3979	47552 (121)	936 (6)	16040	316	3.01%
Uganda	3674	6468 (181)	63 (0)	140	1	20.79%
Jamaica	3666	5143 (155)	70 (3)	1735	24	21.41%
Kazakhstan	3639	107374 (67)	1671 (0)	5700	89	0.36%
Kosovo	3407	12683 (0)	488 (0)			0.00%
Montenegro	3279	8842 (230)	138 (2)	14078	220	20.14%
Uzbekistan	3264	52070 (430)	437 (4)	1551	13	6.99%
Slovakia	3146	6756 (79)	39 (0)	1237	7	14.62%
Mozambique	3130	6912 (141)	44 (1)	220	1	17.35%
Senegal	2978	14738 (24)	302 (0)	875	18	1.42%
CAR	2894	4786 (0)	62 (0)	987	13	0.29%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Qatar	2853	123604 (228)	211 (1)	44022	75	1.12%
Kyrgyzstan	2726	45471 (136)	1063 (0)	6944	162	1.04%
Syria	2695	3833 (33)	175 (3)	218	10	5.71%
Guadeloupe	2563	3426 (0)	26 (0)	8562	65	10.10%
Angola	2514	4117 (126)	154 (2)	124	5	13.31%
Norway	2367	13005 (108)	267 (0)	2395	49	4.71%
Namibia	2301	10526 (149)	113 (1)	4126	44	5.94%
South Korea	2277	23106 (61)	388 (3)	449	8	2.61%
Georgia	2141	3695 (193)	20 (1)	927	5	30.66%
N Macedonia	2131	16780 (45)	700 (7)	8054	336	5.10%
Trinidad & Tobago	2078	3945 (44)	65 (0)	2817	46	18.30%
Croatia	2002	14992 (70)	253 (5)	3657	62	8.29%
Australia	1933	26942 (30)	854 (3)	1053	33	0.61%
Botswana	1930	2567 (0)	13 (0)	1087	6	4.05%

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 Change 7-Day Av
Haiti	1921	8624 (5)	221 (0)	754	19	1.09%
Nicaragua	1901	4961 (0)	147 (0)	747	22	0.00%
Azerbaijan	1868	39280 (92)	576 (1)	3866	57	1.94%
Belarus	1812	75898 (224)	785 (5)	8033	83	1.77%
Rwanda	1722	4722 (11)	27 (1)	363	2	2.08%
Bahamas	1572	3418 (103)	75 (1)	8673	190	11.29%
Zimbabwe	1534	7683 (0)	225 (0)	515	15	1.39%
Lithuania	1528	3814 (70)	87 (0)	1406	32	10.93%
Malawi	1501	5733 (2)	179 (0)	298	9	0.56%
Jordan	1486	5045 (266)	32 (2)	493	3	27.12%
Gambia	1426	3526 (0)	108 (0)	1450	44	2.78%
Maldives	1346	9770 (46)	34 (1)	18004	63	4.52%
South Sudan	1310	2649 (7)	49 (0)	236	4	2.15%
Slovenia	1280	4470 (50)	142 (0)	2150	68	14.30%

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
Aruba	1194	3587 (36)	24 (1)	33564	225	12.13%
Madagascar	1166	16073 (20)	225 (2)	577	8	1.68%
Tajikistan	1163	9388 (42)	73 (0)	980	8	2.76%
Guinea-Bissau	1137	2303 (0)	39 (0)	1164	20	1.22%
Cameroon**	1058	20598 (167)	416 (0)	772	16	1.59%
Congo (Brazzaville)	1026	5002 (16)	89 (0)	902	16	1.36%
Martinique	1006	1122 (0)	18 (0)	2990	48	0.00%
Finland**	1005	9046 (66)	24 (1)	33564	225	12.13%

** 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 Change 7-Day Av
California	775040	790096 (2019)	15056 (38)	20011	381	2.77%
Florida	672122	685439 (1685)	13317 (21)	31914	620	2.42%
New York	341163	450473 (573)	33092 (5)	24902	1706	1.06%
Georgia	300735	307339 (1184)	6604 (2)	28947	622	3.37%
Illinois	269227	277920 (1477)	8693 (7)	21933	686	4.18%
Arizona	174827	214251 (230)	5478 (1)	29435	753	2.35%
New Jersey	149413	200154 (392)	16069 (2)	22929	1823	1.37%
Virginia	121100	141022 (627)	3019 (6)	16535	354	3.97%
Missouri	113699	115537 (1367)	1838 (12)	19044	322	7.70%
Maryland	109307	120568 (412)	3883 (4)	19943	642	2.76%
Texas	107795	734778 (21771)	15127 (39)	25285	526	5.72%
South Carolina	83481	138124 (416)	3212 (13)	26827	624	3.37%
Alabama	82109	145780 (818)	2439 (2)	29732	497	3.86%
Washington	775040	790096 (2019)	15056 (38)	20011	381	2.77%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Nevada	72479	76036 (232)	1531 (0)	24686	497	2.63%
Colorado	57070	65379 (542)	2018 (4)	11356	350	5.05%
Kansas	51056	53627 (927)	601 (6)	18823	206	6.78%
Kentucky	49522	61917 (375)	1112 (1)	13859	249	6.33%
Connecticut	42325	56024 (497)	4495 (3)	15714	1261	1.77%
Michigan	32465	129662 (1575)	6981 (12)	12983	699	3.61%
Oregon	25035	30995 (194)	529 (3)	7349	125	4.30%
Pennsylvania	24043	155693 (826)	7985 (25)	12165	632	2.99%
Iowa	21781	81007 (597)	1284 (19)	25603	404	6.53%
Rhode Island	20567	23932 (312)	1097 (9)	22591	1036	2.85%
Indiana	20342	112027 (522)	3512 (6)	16640	522	4.28%
Idaho	17150	37901 (410)	447 (4)	21209	250	5.52%
Ohio	17119	145165 (856)	4623 (8)	12433	397	3.91%
Tennessee	15502	184409 (895)	1531 (0)	24686	497	2.63%

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
North Carolina	14686	194355 (808)	3247 (4)	18534	310	3.84%
Wisconsin	14432	102498 (1271)	1244 (2)	17604	214	11.16%
Utah	12293	64394 (622)	441 (1)	20086	138	8.38%
Oklahoma	12019	77908 (1101)	948 (2)	19689	240	8.46%
New Mexico	11420	27683 (104)	851 (2)	13202	406	2.75%
Louisiana	10515	161462 (243)	5377 (9)	34732	1156	1.95%
Nebraska	10427	41388 (305)	452 (10)	21396	234	5.84%
Massachusetts	9082	127796 (256)	9317 (7)	18541	1352	1.88%
Delaware	8664	19667 (101)	627 (6)	20197	644	2.69%
Arkansas	8233	76364 (641)	1197 (16)	25304	397	6.37%
Minnesota	6747	90942 (925)	2021 (4)	16126	358	6.15%
Hawaii	6580	11459 (56)	120 (0)	8093	85	5.37%
Mississippi	5419	93556 (192)	2810 (0)	31435	944	3.24%

Data Source: Johns Hopkins University

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	4408	6892 (70)	45 (0)	9440	62	7.37%
West Virginia	3549	14181 (119)	315 (1)	7907	174	8.43%
North Dakota	3210	18244 (286)	193 (1)	23940	253	11.95%
South Dakota	2890	18869 (173)	202 (0)	21329	228	9.94%
District of Columbia	2501	14978 (23)	621 (1)	21223	880	1.94%
Montana	2393	10429 (130)	160 (3)	9758	150	11.36%

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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